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14					
1'	UNITED STATES DISTR	ICT COURT			
15	NORTHERN DISTRICT OF CALIFORNIA				
16	SAN FRANCISCO DI	IVISION			
	SHEET METAL WORKERS' NATIONAL	Case No. 3:20-cv-04737-RS			
17	PENSION FUND and INTERNATIONAL	CLASS ACTION			
18	BROTHERHOOD OF TEAMSTERS LOCAL NO. 710 PENSION FUND,	DECLARATION OF CAROL V.			
	individually and as Lead Plaintiffs on behalf	GILDEN IN SUPPORT OF			
19	of all others similarly situated, and	(I) PLAINTIFFS' MOTION FOR			
20	INTERNATIONAL UNION OF	FINAL APPROVAL OF SETTLEMENT AND PLAN OF			
20	OPERATING ENGINEERS PENSION	ALLOCATION AND (II) LEAD			
21	FUND OF EASTERN PENNSYLVANIA	COUNSEL'S MOTION FOR			
22	AND DELAWARE, individually and as	ATTORNEYS' FEES AND			
22	Named Plaintiff, on behalf of all others similarly situated,	LITIGATION EXPENSES			
23	similarly situated,	D			
	Plaintiffs,	Date: October 30, 2025 Time: 1:30 p.m.			
24		Judge: Richard Seeborg			
25	VS.	Courtroom: 3 — 17th Floor			
	BAYER AKTIENGESELLSCHAFT, WERNER				
26	BAUMANN, WERNER WENNING, LIAM CONDON,				
27	JOHANNES DIETSCH, and WOLFGANG NICKL,				
41	Defendants.				
28	Deteriories				
	[No. 3:20-CV-04737-RS] GILDEN DECLARATION IN SUPPORT	OF MOTIONS FOR APPROVAL OF			
- 1	SETTLEMENT AND FEES AND EXPENSES				

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Exhibit 1	Declaration of Miles N. Ruthberg in Support of Plaintiffs' Motion for Final Approval ("Mediator Decl.")
Exhibit 2	Declaration of Lori Wood, Executive Director of Sheet Metal Workers' National Pension Fund, in Support of (I) Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation and (II) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses ("Wood Decl.")
Exhibit 3	Declaration of Michael O'Malley, Administrator of the International Brotherhood of Teamsters Local No. 710 Pension Fund, in Support of (I) Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation and (II) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses ("O'Malley Decl.")
Exhibit 4	Declaration of John Heenan, Administrator of the International Union of Operating Engineers Pension Fund of Eastern Pennsylvania and Delaware IUOE Local 542, in Support of (I) Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation and (II) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses ("Heenan Decl.")
Exhibit 5	Declaration of Adam Walter of A.B. Data, Inc. Regarding (A) Mailing of Notice and Claim Form and (B) Publication of the Summary Notice ("Mailing Decl.")
Exhibit 5A	Copy of the Notice Packet
Exhibit 5B	Copy of Proof of Publication of the Summary Notice in <i>The Wall Street Journal</i>
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Exhibit 6	Declaration of Carol V. Gilden in Support of Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses on Behalf of Lead Counsel Cohen Milstein Sellers & Toll PLLC ("CMST Fee Decl.")
Exhibit 6A	Cohen Milstein Lodestar Report
Exhibit 6B	Report of Time by Task Categories
Exhibit 6C	Expense Report
Exhibit 6D	Firm Resume
Exhibit 7	Declaration of Nicole Lavallee in Support of Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses on Behalf of Berman Tabacco ("BT Fee Decl.")
Exhibit 7A	Berman Tabacco Lodestar Report
Exhibit 7B	Report of Time by Task Categories
Exhibit 7C	Expense Report
Exhibit 7D	Firm Resume
Exhibit 8	All Plaintiffs' Counsel Summary Lodestar and Expense Table

I, Carol V. Gilden, declare, pursuant to 28 U.S.C. § 1746, as follows:

- 1. I am a member in good standing of the bar of the State of Illinois and have been admitted *pro hac vice* in this pending action. ECF No. 33.
- 2. I am a partner with the law firm of Cohen Milstein Sellers & Toll PLLC ("Cohen Milstein"). Cohen Milstein was appointed Lead Counsel for Lead Plaintiffs Sheet Metal Workers National Pension Fund ("SMW") and International Brotherhood of Teamsters Local No. 710 Pension Fund ("Local 710") (together, "Lead Plaintiffs") in the above-captioned action (the "Action"). ECF No. 44. Cohen Milstein also represents additional named plaintiff International Union of Operating Engineers Pension Fund of Eastern Pennsylvania and Delaware IUOE Local 542 ("IUOE") (collectively with Lead Plaintiffs, "Plaintiffs"). I have personal knowledge of the matters stated herein based on my active participation in all aspects of the prosecution and settlement of the Action. 1
- 3. I respectfully submit this Declaration in support of Plaintiffs' motion pursuant to Rule 23(e) of the Federal Rules of Civil Procedure ("Federal Rules" or "Rules") for final approval of the proposed settlement ("Final Approval Motion") with all defendants in this Action: Bayer Aktiengesellschaft ("Bayer"), Werner Baumann, Werner Wenning, Liam Condon, Johannes Diestch, and Wolfgang Nickl ("Individual Defendants" and, together with Bayer, "Defendants"). If approved, the Settlement will resolve all claims asserted in the Action, or that could have been asserted, against Defendants and related persons on behalf of the Court-certified Class consisting of all persons and entities that purchased or otherwise acquired Bayer American Depository Receipts ("ADRs") between May 23, 2016 and July 6, 2020 and suffered damages (the "Class Period").² The Court

¹ Unless otherwise indicated, capitalized terms herein will have their meaning as defined in the Stipulation and Agreement of Settlement, dated April 23, 2025 ("Stipulation" or "Stip."). ECF No. 253-2.

² Excluded from the Class are (i) Defendants; (ii) members of the immediate family of each of the Individual Defendants; (iii) any subsidiary or affiliate of Bayer, including its employee retirement and benefit plan(s) and their participants or beneficiaries, to the extent they made purchases through such plan(s); (iv) the directors and officers of Bayer during the Class Period, as well as the members of their immediate families; and (v) the legal representatives, heirs, successors, and assigns of any such excluded party. Also excluded from the Class are any persons or entities who or which have submitted a valid request for exclusion from the Class in connection with the earlier Court-approved notice to Class Members informing them of the certification, in each case

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preliminarily approved the Settlement and directed notice thereof to the Class by Order dated June 27, 2025. ECF No. 260 ("Preliminary Approval Order").

- I also respectfully submit this Declaration in support of (i) the proposed plan for allocating the net proceeds of the Settlement to eligible Class Members ("Plan of Allocation" or "Plan") and (ii) Lead Counsel's motion, on behalf of all Plaintiffs' Counsel, for an award of attorneys' fees of 27% of the Settlement Fund; payment of Litigation Expenses incurred by Plaintiffs' Counsel in the amount of \$3,281,973.16; and, in accordance with the Private Securities Litigation Reform Act of 1995 ("PSLRA"), payment of \$31,485.14, in the aggregate, to Plaintiffs for costs incurred in connection with their representation of the Class ("Fee and Expense Motion").
- 5. For the reasons set forth below and in the accompanying memoranda in support of the Final Approval Motion and the Fee and Expense Motion, I respectfully submit that the terms of the Settlement and the Plan of Allocation are fair, reasonable, and adequate, and should be approved by the Court. I also respectfully submit that the Fee and Expense Motion is fair, reasonable, supported by the facts and the law, and should be granted in all respects. The Settlement, Plan of Allocation, and Fee and Expense Motion have the full support of Plaintiffs. See Ex. 2 ¶¶ 5–10; Ex. 3 ¶¶ 5–10; Ex. 4 ¶¶ 4–9.

PRELIMINARY STATEMENT

6. The proposed Settlement before the Court provides for the resolution of all claims in the Action in exchange for a total cash payment of \$38,000,000, plus interest, for the benefit of the Class. As detailed herein, the Settlement is a highly favorable outcome for the Class because it confers a substantial, certain, and near-term recovery for Class Members while avoiding the significant risks of continued litigation, including the risk that the Class could recover nothing or less than the Settlement Amount after years of additional litigation, appeals, and delay.

who or which has not and does not submit a timely and valid request to opt back into the Class. Stip. $\P 1(h)$.

³ "Plaintiffs' Counsel" refers collectively to Cohen Milstein and Liaison Counsel Berman Tabacco ("Liaison Counsel").

- 7. The proposed Settlement is the result of extensive efforts by Plaintiffs and Lead Counsel, which included, among other things: (i) drafting two detailed amended complaints, based on a comprehensive investigation; (ii) defeating two motions to dismiss; (iii) moving successfully for class certification; (iv) issuing forty-seven subpoenas to non-parties; (v) exchanging and responding to extensive written discovery and analyzing document productions, which entailed, among other things, reviewing roughly 200,000 pages of documents produced by Defendants, including a subset of documents written in German; (vi) taking and defending a total of twenty-four depositions in New York, the United Kingdom, Belgium, the Netherlands, and Germany, with the one in Germany secured through the Hague Convention and administered by a German court; (vii) completing fact discovery (viii) serving and/or analyzing a total of twenty expert reports, including thirteen reports from Plaintiffs' five expert witnesses and seven reports from Defendants' three expert witnesses and (ix) engaging in extended months-long arm's-length settlement negotiations overseen by an independent mediator, including two full-day in-person mediation sessions that took place over five months apart and which included extended discussions and negotiations with esteemed and experienced defense counsel. Based on these efforts, Plaintiffs and Lead Counsel were well informed of the strengths and weaknesses of the claims and defenses in the Action at the time they achieved the proposed Settlement.
- 8. The proposed \$38 million cash Settlement is a favorable recovery given the real risks that protracted litigation might lead to a lesser or no recovery—including significant risks relating to liability, loss causation, and damages—and guarantees a significant and near-term recovery for the Class.
- 9. The Settlement followed extensive and complex negotiations between experienced counsel, which included two mediation sessions overseen by Miles N. Ruthberg, Esq., of Phillips ADR Enterprises, P.C., a former trial, appellate, and settlement lawyer who is now an experienced mediator of securities class actions and other complex litigation. The \$38 million Settlement Amount was based on a mediator's recommendation made by Mr. Ruthberg.

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10. As discussed in further detail below, the proposed Plan of Allocation, which was developed with the assistance of Plaintiffs' damages expert, provides for the equitable distribution of the Net Settlement Fund to Class Members who submit Claim Forms that are approved for payment by the Court on a *pro rata* basis based on the amount of each Authorized Claimant's claim amount as calculated by the Claims Administrator pursuant to the Plan.

11. For their efforts in achieving the Settlement, Lead Counsel request attorneys' fees of 27% of the Settlement Fund. This request is only a modest increase from the 25% benchmark and on the very low end of the range of fees that courts in this District and Circuit typically award in connection with comparable settlements. Moreover, the fee request is a lower amount than the lodestar that Plaintiffs' Counsel devoted to the case, representing a negative multiplier of approximately 0.8. Lead Counsel respectfully submit that the requested fee is fair and reasonable in light of the result achieved in the Action, the efforts of Lead Counsel, and the risks and complexity of the litigation.

II. SUMMARY OF PLAINTIFFS' CLAIMS

- 12. Plaintiffs' claims in this Action are set forth in the operative Second Amended Class Action Complaint, filed on December 30, 2021 (ECF No. 107) (the "SAC"), which asserts claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 against Defendants.
- 13. In the SAC, Plaintiffs allege, among other things, that Defendants violated the Exchange Act by making false and misleading statements about Bayer's due diligence in connection with its acquisition of the Monsanto Company (the "Merger"). In particular, Plaintiffs allege that Defendants made false and misleading statements during the Class Period about Bayer's due diligence relating to Monsanto's potential exposure to lawsuits alleging that Roundup, a Monsanto-produced herbicide, causes non-Hodgkin's lymphoma (the "Roundup Litigation"). Plaintiffs allege that Defendants made false and misleading statements and omissions to promote the Merger, assuring investors that Bayer had conducted an extensive due diligence investigation on Monsanto and its exposure in the Roundup Litigation when Bayer had not reviewed or requested any internal Monsanto

1 documents relating to Roundup's legal risks as part of the due diligence process. Plaintiffs further 2 allege that Defendants' false and misleading statements concealed material risks and artificially 3 inflated the price of Bayer ADRs. Plaintiffs allege that these concealed risks materialized and the 4 truth about the extent of Bayer's due diligence was revealed by a series of legal defeats in the 5 Roundup Litigation, by Bayer's announcement of a commitment to pay up to \$10.9 billion to settle 6 the Roundup Litigation, and by a statement by the judge presiding over that proposed settlement that 7 he was tentatively inclined not to approve it. Plaintiffs allege that each of these developments caused 8 artificial inflation in the price of Bayer ADRs to dissipate during the Class Period and the price of

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III. HISTORY OF THE ACTION

Bayer ADRs to drop, harming the members of the Class.

A. The Appointment of Lead Plaintiffs and Lead Counsel

- 14. On July 15, 2020, the initial complaint was filed in this Action under the caption *City* of Grand Rapids General Retirement System & City of Grand Rapids Police & Fire Retirement System v. Bayer et al, asserting violations of the Exchange Act against Bayer and the Individual Defendants. ECF No. 1.
- 15. On September 14, 2020, SMW and Local 710 filed a motion for appointment to serve as Lead Plaintiffs. ECF No. 23. As set forth in their motion, SMW and Local 710 had the largest financial interest of any of the competing movants and were adequate representatives of the proposed class. *Id.* Four other entities initially filed motions for appointment as lead plaintiff (ECF Nos. 12, 16), all of whom subsequently filed notices of non-opposition to SMW and Local 710's motion, recognizing that SMW and Local 710 had the largest financial interest (ECF No. 34, 35).
- 16. On October 21, 2020, the Court appointed these funds as Lead Plaintiffs for the Action and approved Lead Plaintiffs' selection of Cohen Milstein as Lead Counsel and Berman Tabacco as Liaison Counsel. ECF No. 44.

B. The Investigation and Filing of the First Amended Complaint

17. Lead Counsel undertook an extensive investigation regarding the potential claims that could be asserted by Plaintiffs in the Action. This investigation began prior to the Court's

appointment of Lead Plaintiffs and continued through the preparation of the Amended Class Action Complaint. The investigation included a thorough review and analysis of: (i) public filings made by Bayer and The Monsanto Company ("Monsanto") with government regulators; (ii) research reports prepared by securities and financial analysts; (iii) transcripts of Bayer investor conference calls; (iv) Bayer investor presentations; (v) press releases and media reports; and (vi) securities pricing data. In addition, in preparation for the FAC and throughout the litigation, Lead Counsel extensively researched public materials related to Bayer's acquisition of Monsanto, as well as court filings and other public materials and evidence from the state and federal actions against Monsanto alleging that Roundup, a Monsanto-produced herbicide, causes non-Hodgkin's lymphoma.

- 18. In addition, in connection with the preparation of the Complaint, Lead Counsel consulted with individuals with expertise in due diligence, accounting and audit procedures, and damages. Lead Counsel also conducted extensive legal research to determine which theories of liability to allege and how to allege those theories in light of the applicable law and precedent in this District and Circuit. For example, Lead Counsel researched the law in the Ninth Circuit on pertinent legal issues, such as pleading standards for allegations on behalf of ADR purchasers, viability of claims based on different categories of misstatements, and pleading loss causation for trades with a two-day trading window.
- 19. On January 19, 2021, Lead Plaintiffs, along with additional named plaintiff IUOE, filed and served the 151-page, 385-paragraph Amended Class Action Complaint (ECF No. 47) based on this extensive investigation. The FAC asserted claims against Bayer and the Individual Defendants under Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder, and against the Individual Defendants under Section 20(a) of the Exchange Act.
- 20. The FAC alleged that Defendants made materially false and misleading statements about Bayer's acquisition of Monsanto, including Bayer's merger due diligence, Bayer's access to Monsanto's internal documents, and the evidence concerning whether Roundup and glyphosate cause non-Hodgkin's lymphoma. The FAC further claimed that Bayer fraudulently understated liabilities and overstated profits in its financial reports by allegedly failing to account for potential Roundup-

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C.

Defendants' First Motion to Dismiss

the Class Period, harming investors when the alleged truth emerged.

21. On March 22, 2021, Defendants moved to dismiss the FAC. ECF No. 61 ("First Motion to Dismiss"). In their motion, Defendants asserted that the FAC should be dismissed in its entirety because it failed to sufficiently plead that (i) the statements at issue were materially false or misleading; (ii) Defendants knew that their statements were false or were deliberately reckless as to their truth or falsity; and (iii) Defendants' misstatements foreseeably caused Plaintiffs' loss. Defendants also argued that the FAC failed to plead a violation of Section 20(a) because the FAC pled no underlying violation of the Exchange Act. See generally id.

related legal liabilities and allegedly failing to disclose litigation risks as contingent liabilities. The

FAC claimed that these alleged misrepresentations and omissions inflated Bayer ADR prices during

- 22. Defendants' First Motion to Dismiss also included a request that the Court consider documents incorporated by reference in the FAC and also take judicial notice of additional documents submitted to the Court, including various SEC filings and other public documents. ECF No. 62. In total, the First Motion to Dismiss and its exhibits and other supporting materials amounted to over 609 pages. See ECF Nos. 61, 62, 63.
- 23. On May 21, 2021, Plaintiffs filed and served a memorandum of law in opposition to the First Motion to Dismiss. ECF No. 73. Plaintiffs argued that the FAC adequately detailed the reasons why each challenged statement was materially false and omitted material facts, raised a strong inference of scienter, established that the misstatements caused Plaintiffs' loss, and stated a Section 20(a) claim. See generally id. Along with the opposition, Plaintiffs filed a request that the Court take judicial notice of four additional documents that were either incorporated by reference into the FAC or in the public record. ECF Nos. 74, 75.
- Plaintiffs also objected to Defendants' request for judicial notice. ECF No. 76. 24. Plaintiffs argued that the request should be denied to the extent that Defendants asked the Court to assume the truth of all the matters asserted in their exhibits if such assumptions only serve to dispute the facts stated in the FAC. *Id.* Plaintiffs also argued that the Court should reject the request insofar

as Defendants sought to use the documents to provide context for the false and misleading statements alleged in the FAC. *Id.*

- 25. On June 21, 2021, Defendants served their reply papers in further support of the First Motion to Dismiss and their request for judicial notice. ECF Nos. 78, 79. In their reply in support of the request for judicial notice, Defendants opposed Plaintiffs' request for judicial notice as to one of the four exhibits but declined to oppose the other three. ECF No. 79.
- 26. On October 15, 2021, the Court heard oral argument on Defendants' motion. ECF No. 87.
- 27. On October 19, 2021, the Court issued an Order denying Defendants' First Motion to Dismiss ("First MTD Order"). ECF No. 90. The Court held that Plaintiffs had stated a claim with respect to Defendants' statements concerning Bayer's due diligence on the Monsanto merger, but not with respect to the other alleged misstatements and omissions identified in the FAC as pleaded. *Id.* Specifically, the Court found that Plaintiffs failed to plead falsity as to the statements concerning Defendants' accounting for the risk of losses in the Roundup Litigation and scienter as to the statements concerning glyphosate safety.
- 28. On November 2, 2021, Defendants sought leave to file a motion for reconsideration of the Court's denial. ECF No. 93. Defendants challenged the First MTD Order's holdings that the FAC adequately pleaded that Defendants' statements about pre-merger diligence falsely implied that Bayer had reviewed Monsanto internal documents relating to glyphosate and that Defendants had a motive to pursue the Monsanto transaction despite known risks. *Id*.
- 29. On November 3, 2021, the Court issued an Order requesting that Plaintiffs respond to Defendants' motion for leave to file a motion for reconsideration. ECF No. 94.
- 30. On November 12, 2021, Plaintiffs filed and served a memorandum of law in opposition to Defendants' motion for leave, arguing that Defendants did not meet the high bar for leave to file a motion for reconsideration. ECF No. 95.

31. On November 15, 2021, the Court issued an Order denying Defendants' motion or leave to file a motion for reconsideration because the Court already considered Defendants' arguments when ruling on the First Motion to Dismiss. ECF No. 97.

D. Plaintiffs' Second Amended Complaint

- 32. On November 19, 2021, the Parties filed a stipulation agreeing to a deadline of December 17, 2021 for filing a second amended complaint, adjourning the initial case management conference until after that complaint was filed, and confirming that Defendants were not required to answer the FAC. ECF No. 100.
- 33. On December 17, 2021, Plaintiffs filed a motion for leave to file the SAC to (a) supplement their allegations concerning Bayer's statements about the evidence on whether Roundup and glyphosate cause non-Hodgkin's lymphoma and (b) withdraw their allegations concerning Bayer's accounting statements. ECF No. 102. Defendants did not object to the filing of the SAC subject to a reservation of their right to move for its dismissal. ECF No. 104.
- 34. On December 29, 2021, the Court granted a joint stipulation and scheduling order allowing Plaintiffs to file the SAC. ECF No. 105.
- 35. On December 30, 2021, Plaintiffs filed the SAC. ECF No. 107. The SAC brought the same Exchange Act claims as the FAC but, pursuant to the motion for leave to amend, based on only two of the FAC's three categories of misstatements: those concerning Bayer's due diligence efforts prior to the Monsanto acquisition and those concerning glyphosate safety and the evidentiary basis for Monsanto's science-based trial defenses in the Roundup Litigation. *See generally id*.

E. Defendants' Second Motion to Dismiss

36. On January 31, 2022, Defendants moved to dismiss the SAC. ECF No. 110 ("Second Motion to Dismiss"). In their motion, Defendants argued that Plaintiffs should be foreclosed from advancing their claims based on the statements concerning the evidentiary basis for Monsanto's science-based trial defenses in the Roundup Litigation. Specifically, Defendants contended that the SAC did not plead falsity or scienter as to these statements. *Id*.

- 37. Defendants' Second Motion to Dismiss also included a request that the Court take judicial notice of 11 documents submitted to the Court on the basis that the documents were government records, judicial records, or documents incorporated by reference into the SAC. ECF No. 112.
- 38. On March 2, 2022, Plaintiffs filed and served a memorandum of law in opposition to the Second Motion to Dismiss. ECF No. 114. Plaintiffs argued that the SAC pleaded that, as part of a conscious investor relations strategy, Defendants told investors that Monsanto's defenses were supported by far more scientific evidence than was truly the case, and that Defendants had a clear motive to mislead investors, had extensive access to and/or knowledge of information showing their statements were false and misleading, and personally signed communications to shareholders containing false and misleading statements. *Id.* Plaintiffs did not oppose Defendants' request for judicial notice. *Id.* at 13 n.5.
- 39. On March 16, 2022, Defendants served their reply papers in further support of the First Motion to Dismiss and their request for judicial notice. ECF No. 116.
- 40. On May 18, 2022, the Court issued an Order denying Defendants' Second Motion to Dismiss ("Second MTD Order"). ECF No. 122. The Court held that Plaintiffs could not proceed on the theory of liability based on the statements about Monsanto's science-based trial defenses, but that because the First MTD Order determined that Plaintiffs could proceed on the due diligence theory, the Second Motion to Dismiss was denied.
- 41. On June 22, 2022, Defendants filed an Answer to the SAC, asserting, among other defenses, that Plaintiffs' claims were barred because they would require an extraterritorial application of the federal securities laws. ECF No. 127.

F. Plaintiffs' Motion for Class Certification

42. On October 28, 2022, Plaintiffs moved for (i) certification of a class of all persons or entities that purchased or otherwise acquired Bayer's publicly traded ADRs from May 23, 2016 to July 6, 2020; (ii) appointment of Plaintiffs as Class Representatives; and (iii) appointment of Cohen Milstein as Class Counsel. ECF No. 140. The motion was supported by two expert reports: a 32-page

- 43. On February 4, 2023, Defendants opposed class certification, arguing that Plaintiffs' claims were atypical of the proposed Class due to their claimed susceptibility to an extraterritoriality defense. ECF No. 150. Defendants also argued that Plaintiffs had not provided a common methodology to establish that putative Class Members traded Bayer ADRs domestically or to establish Class-wide damages. Defendants' opposition included two expert reports: a 48-page report from Mark J. Garmaise on market efficiency and damages and a 54-page report from Cristian Zarcu on extraterritoriality and the structure of Bayer ADR transactions.
- 44. Between December 21, 2022 and March 9, 2023, the Parties conducted seven depositions related to class certification, including depositions of three of Plaintiffs' Rule 30(b)(6) representatives. They also deposed the Parties' market efficiency and economics experts, Coffman (for Plaintiffs) and Garmaise (for Defendants), as well as their ADR and extraterritoriality experts, Mitts (for Plaintiffs) and Zarcu (for Defendants).
- 45. On April 13, 2023, the Court held oral argument on Plaintiffs' motion for class certification. ECF No. 171.
- 46. On May 19, 2023, the Court issued an Order granting the motion for class certification, appointing SMW, Local 710, and IUOE class representatives, and appointing Cohen Milstein as class counsel. ECF No. 175.

G. Class Notice

47. After the Court certified the Class, Plaintiffs solicited bids from five class administration vendors and ultimately selected A.B. Data as the Class Administrator. Plaintiffs then drafted the Class Notice documents: the notice of pendency, summary notice, postcard notice, and website text.

- 48. On October 25, 2023, the Parties filed a stipulation proposing procedures for giving notice to the Class, in compliance with the requirements set forth in Rule 23. On October 31, 2023, the Court entered an Order approving the proposed notice of pendency program (ECF No. 197), which included mailing or emailing a long-form notice (the "Class Notice") to all potential Class Members who could be identified through reasonable effort, publishing a summary notice, and posting the Class Notice and other relevant case information on a website created for the Action.
- 49. On November 14, 2023, the Class Administrator began mailing the Class Notice to potential Class Members. ECF No. 200 ¶¶ 4–7. The same day, the Class Administrator established a case-specific, toll-free telephone helpline to assist potential Class Members with questions about the Action. *Id.* ¶ 12.
- 50. Also on November 14, 2023, the Class Administrator posted the Class Notice on www.BayerADRSecuritiesLitigation.com. ECF No. 200 ¶ 13.
- 51. On November 28, 2023, the Class Administrator published the summary notice in *The Wall Street Journal* and distributed it on the internet via *PR Newswire*. *Id*. ¶ 11. The notices described the Action and informed potential Class Members how to participate in the Action and how to exclude themselves (or "opt out") from it. ECF Nos. 200-1, 200-2. The notices explained the right to opt out and the procedures for doing so, including a January 29, 2023 deadline. *Id*. Only 11 requests for exclusion from the Class were received. ECF No. 200 ¶ 15.

H. Discovery

52. The fact and merits discovery phases in this Action spanned nearly three years, from June 2022 through February 2025, when the Parties reached the Settlement. Merits discovery was extensive, complex, and time-intensive: Plaintiffs reviewed approximately 32,185 documents (roughly 200,000 pages) produced by Defendants, including a subset of documents written in German, and approximately 4,953 documents produced by twenty-eight third parties; served forty-seven subpoenas; took eleven and defended three fact depositions, including the depositions of Plaintiffs and current and former employees of Bayer; litigated numerous discovery disputes; served nine and received and analyzed six expert reports; and took two and defended four expert depositions.

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53. The Parties engaged in extensive negotiations, international coordination, and multiple court interventions to resolve discovery disputes. The extensive discovery performed and further discussed below allowed Plaintiffs and Counsel to fully evaluate the strengths and weaknesses of Plaintiffs' claims and to assess the fairness of the Settlement.

1. Initial Disclosures, Initial Case Management Conference, Protective Order, ESI Protocol, and Remote Deposition Protocol

- 54. On June 21, 2022, the Parties exchanged Initial Disclosures in accordance with Rule 26(a)(1). ECF No. 130 ¶ 7.
- 55. On June 23, 2022, the Parties filed a joint status report detailing their efforts to prepare a discovery plan and schedule pursuant to Rule 26(f)(3). ECF No. 130.
- 56. The Court held the Initial Case Management Conference on June 30, 2022 (ECF No. 132) and issued the Initial Case Management Scheduling Order the next day on July 1, 2022 (ECF No. 133), which adopted the Parties' proposed discovery plan and schedule.
- 57. In September and October 2022, the Parties engaged in a series of meet-and-confers to negotiate a confidentiality and protective order ("Protective Order"). Given the complexity of the case, the Protective Order included measures addressing foreign data privacy laws. On October 4, 2022, Plaintiffs filed the stipulated Protective Order, which the Court approved on October 6, 2022. ECF No. 138.
- The Parties also negotiated and agreed to a Stipulated Forms and Format for 58. Document Productions, which the Court approved on October 6, 2022 (ECF No. 137), and a Stipulated Order Regarding Remote Deposition Protocol, which the Court approved on December 19, 2022 (ECF No. 146). Given that many relevant documents were in German and that several of the witnesses did not speak English as their first language, the Parties later negotiated a Stipulated Order on Translation and Interpretation, approved by the Court on February 8, 2024. ECF No. 203. Pursuant to the Stipulation, Plaintiffs provided certified translations of German-language exhibits to Defendants in advance of depositions as needed, and several depositions required continuous or standby live German-to-English interpretation.

2. Discovery on Extraterritoriality

59. In response to Defendants raising extraterritoriality as a defense, between August 12, 2022 and September 19, 2022, Plaintiffs issued subpoenas to thirty-seven non-parties—including Bayer's ADR program depositary, Bank of New York Mellon, as well as numerous broker-dealers, trading platforms, FINRA, and DTCC—to obtain discovery concerning the structuring and mechanics of Plaintiffs' and the Class's Bayer ADR transactions during the Class Period. Plaintiffs ultimately obtained transaction and clearing records for most, if not all, of the Class's Bayer ADR transactions during the Class Period, along with other documents and data. Defendants, in turn, subpoenaed Plaintiffs' two investment advisors on November 10, 2022.

3. Discovery Propounded on Defendants

- 60. Plaintiffs served multiple sets of document requests, interrogatories, and requests for admission on Defendants between June 2022 and May 10, 2024. Plaintiffs served their First Set of RFPs on July 29, 2022, comprising 60 requests for documents related to Bayer's acquisition of Monsanto, due diligence, and litigation risks associated with Monsanto's Roundup product. These requests encompassed internal communications, board minutes, advisory reports, acquisition agreements, financial and reputational risk assessments, and documents on Bayer's ADR program and investor communications. On July 24, 2023, Plaintiffs served their Second Set of RFPs, seeking all securities analyst reports on Bayer or Monsanto in Defendants' possession.
- 61. Plaintiffs also served two sets of interrogatories. The first, issued on July 24, 2023, sought information on Bayer's review of documents concerning glyphosate and Roundup during due diligence for the Monsanto acquisition. The second, served on April 10, 2024, requested Defendants' factual support for the 16 defenses raised in Defendants' Answer to the SAC. On April 10, 2024, Plaintiffs also served their First Set of RFAs, requesting that Defendants admit various facts relating to the admissibility of certain of their produced documents at trial. Defendants responded and objected to each of these interrogatories and RFAs.

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- 62. In addition to the forty-seven non-party subpoenas issued during the class certification stage, Plaintiffs served 10 more subpoenas to financial institutions and an auditing firm involved in Bayer's Monsanto acquisition.
- 63. Between September 12, 2022 and March 8, 2024, the Parties held numerous meetand-confer conferences, typically via telephone, and exchanged 24 letters addressing discovery disputes and negotiations. These communications concerned the scope and manner of the requested document productions, interrogatories, and requested admissions, including issues related to search terms and document custodians, and other disputes related to the requests.
- 64. Lead Counsel efficiently and thoroughly reviewed the 32,185 documents (roughly 200,000 pages) that Defendants produced throughout fact discovery, a subset of which were in the German language. A fully in-house team of partners, associates, and discovery counsel reviewed and analyzed the productions.
- Based on the documents that Defendants produced, Lead Counsel conducted eleven 65. depositions of fact witnesses, including Bayer's current and former senior executives, board members, and general counsels. The depositions took place in multiple locations in the United States and Europe, including New York, the United Kingdom, Belgium, the Netherlands, and Germany, necessitating international travel and logistical coordination.
- 66. Securing the deposition of Bayer's former General Counsel, Dr. Roland Hartwig, was particularly logistically and linguistically challenging. Plaintiffs believed that his testimony was critical to proving scienter and thus undertook the effort to depose him. Plaintiffs enlisted German co-counsel and sought a Letter of Request for International Judicial Assistance under the Hague Convention on the Taking of Evidence Abroad in Civil or Commercial Matters, which the Court granted on June 21, 2024. ECF No. 216. Plaintiffs then coordinated with the relevant Germany authorities, resulting in a September 12, 2024 hearing in Potsdam, Germany where a German judge conducted the deposition of Dr. Hartwig with additional questioning from both Lead Counsel and Defendants' Counsel through the use of live interpreters. Several rounds of submissions to the

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German court were required before the hearing, and both Lead Counsel and Defendants' Counsel traveled to Germany to participate.

67. The fact and expert depositions yielded important evidence for the record and informed Plaintiffs' and Lead Counsel's understanding of the strengths and weaknesses of the Class's claims.

4. **Discovery Propounded on Plaintiffs**

68. Defendants served their First RFPs on November 10, 2022, comprising 66 requests to Plaintiffs for documents related to their claims, Bayer securities investments, communications with Bayer and Monsanto, and investment due diligence records. Defendants also sought materials on Plaintiffs' legal representation, expert witnesses, and discussions regarding Bayer's market performance and stock price decline.

5. **Discovery Disputes**

- 69. Though the Parties negotiated many discovery issues independently, they sought Court intervention on four issues.
- 70. In a motion filed on December 1, 2023, the Parties asked the Court to resolve two disputes: (1) whether Defendants had waived privilege over certain due diligence documents identified in their interrogatory responses and (2) whether documents withheld as privileged were primarily business-related and should be produced. ECF No. 198. The Court ruled that Defendants had impliedly waived privilege over the specified due diligence documents and ordered their production but upheld Defendants' other assertions of privilege. ECF No. 199.
- 71. In a motion filed on April 2, 2024, the Parties sought rulings on whether Defendants could withhold a portion of a letter to Bayer's Supervisory Board and whether Plaintiffs could depose Dr. Hartwig, Bayer's former general counsel. ECF No. 207. On April 18, 2024, the Court ruled in Plaintiffs' favor on both issues, ordering Defendants to produce the letter and granting a four-month extension of fact discovery to allow Dr. Hartwig's deposition. ECF No. 210.

6. Expert Discovery

- 72. The Parties completed fact discovery on May 10, 2024, except for the deposition of Dr. Hartwig and Dr. Gabriel Harnier, another of Bayer's former general counsels, which were completed on September 12, 2024 and September 24, 2024, respectively.
- 73. During expert discovery, Plaintiffs served nine expert reports, including (i) a 37-page report from Joshua R. Mitts analyzing the mechanics and structure of Plaintiffs' Bayer ADR transactions during the Class Period; (ii) a 14-page opening report and a 10- page reply report from Afra Afsharipour discussing Bayer's and Monsanto's incentives and rights under their merger agreement; (iii) a 31-page rebuttal report from Christopher Kelly addressing due diligence on material litigation risks; (iv) an 80-page opening report, a 20-page rebuttal report, and an 18-page reply report from Jeffrey S. Martin concerning merger due diligence customs and practices; and (v) a 76-page opening report and a 28-page reply report from Chad Coffman on loss causation and damages.
- 74. During merits discovery, Defendants served four expert reports, including: (i) a 58-page report from Mark J. Garmaise on loss causation and damages; and (ii) a 38-page opening report, a 32-page rebuttal report, and a 22-page reply report from Gary Lawrence discussing merger due diligence customs and practices.
- 75. The Parties conducted six expert depositions. Plaintiffs deposed both of Defendants' expert witnesses and Defendants deposed four of Plaintiffs' expert witnesses: Mitts, Afsharipour, Kelly, and Coffman.
- 76. Defendants noticed a deposition of Plaintiffs' final expert witness, Jeffrey Martin, who had prepared opening, rebuttal, and reply expert reports on merger due diligence customs and practices. ECF No. 234-1 ¶¶ 5, 9. Lead Counsel met with Martin for several hours on two different occasions to prepare for the deposition. *Id.* ¶¶ 13, 19. However, due to developing serious, life-threatening medical diagnoses, Martin was unable to continue to serve as a testifying expert witness in the Action. *Id.* ¶ 19. With Martin unavailable, Lead Counsel researched several potential replacement expert witness candidates and inquired about their availability to serve as an expert in

Mr. Martin's stead, ultimately retaining an expert witness. *Id.* \P 27. On February 5, 2025, Plaintiffs filed a motion for leave to amend the case management schedule to substitute Martin (ECF No. 234), which Defendants opposed on February 12, 2025, arguing that Plaintiffs' expert Kelly should act as the substitute expert on the topic (ECF No. 238). On February 19, 2025, Plaintiffs filed a reply in support of the motion. ECF No. 239. The motion was still pending when the Parties reached the Settlement.

IV. SETTLEMENT

A. The Parties' Settlement Negotiations and Mediations

- 77. During the summer of 2024, the Parties first attempted to resolve the Action through mediation and retained Miles N. Ruthberg of Phillips ADR Enterprises, P.C. to act as mediator. In advance of the first mediation session, the Parties exchanged and submitted to Mr. Ruthberg detailed opening and reply mediation statements addressing liability and damages.
- 78. On August 22, 2024, the Parties participated in a full-day, in-person mediation with Mr. Ruthberg. During the mediation session, attended by Plaintiffs, representatives of Bayer, and representatives of Defendants' insurers, counsel for the Parties presented arguments regarding their clients' respective positions and exchanged multiple rounds of settlement demands and offers, but ultimately the Parties were not able to reach an agreement during this mediation session.
- 79. Over the next several months, the Parties resumed expert discovery with the exchange of reports and expert depositions, and began to prepare for summary judgment and *Daubert* motion briefing.
- 80. Over five months later, the Parties agreed to a second in-person mediation session with Mr. Ruthberg on January 31, 2025. The Parties exchanged detailed supplemental mediation statements and Plaintiffs provided Mr. Ruthberg with a mediators'-eyes-only reply to Defendants' supplemental mediation statement, which Lead Counsel agreed to provide to Defendants. Lead Counsel, Plaintiffs, Defendants' Counsel, representatives of Bayer, and representatives of Defendants' insurers met for a full-day session with Mr. Ruthberg on that date and continued their negotiations. Despite thorough discussion and negotiation, the Parties did not reach a settlement.

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recommendation proposing to resolve all claims in exchange for a \$38 million cash payment, subject to the negotiation of non-financial terms for Settlement and Court approval. After further discussion and consultation with Plaintiffs and with their authorization, Lead Counsel accepted the mediator's recommendation on Plaintiffs' behalf. On February 25, 2025, the Parties notified the Court of the settlement in principle.

the course of the next several weeks. On February 20, 2025, Mr. Ruthberg issued a mediator's

The Parties continued to engage in extensive negotiations through the mediator over

В. Preparation of Settlement Documents and Preliminary Approval Motion

- 82. In the weeks after reaching the settlement in principle, the Parties continued to negotiate the non-monetary terms of the settlement agreement and to draft related settlement documents.
 - 83. On March 25, 2025, the Parties executed a detailed Term Sheet.
- 84. On April 23, 2025, the Parties executed the Stipulation and Agreement of Settlement (ECF No. 253-2) setting forth the full terms of their agreement to settle the Action. The same day, Plaintiffs filed the Stipulation with the Court along with the motion for preliminary approval of the Settlement. ECF No. 253 ("Preliminary Approval Motion").
- 85. Also on April 23, 2025, the Parties also executed a Supplemental Agreement establishing the conditions under which Defendants could terminate the Settlement if persons and entities who requested exclusion from the Class exceeded a certain threshold. The Parties recognized that the Supplemental Agreement would only apply if the Court required the Settlement to provide a second opportunity for Class Members to opt out of the Class. As Plaintiffs discussed in the Preliminary Approval Motion, Class Members previously had the opportunity to opt out of the Class in 2024 in connection with the Class Notice, and only 11 Class Members did so. The previous exclusions were not sufficient to reach the Supplemental Agreement's opt-out threshold.
- 86. On June 26, 2025, the Court held a hearing on the Preliminary Approval Motion. ECF No. 259. The Court granted the Motion from the bench, scheduled the Fairness Hearing for October

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30, 2025 to determine, among other things, whether the Settlement should be finally approved, and informed the Parties that it would issue a written order memorializing the ruling. Id.

87. On June 27, 2025, the Court issued the Order Preliminarily Approving Settlement and Providing for Notice. ECF No. 260. The Order, among other things, (i) preliminarily approved the Settlement; (ii) approved the form of Notice, Summary Notice, and the Claim Form, and authorized notice to be given to Class Members through mailing of the Notice and Claim Form and publication of the Summary Notice in The Wall Street Journal and over PR Newswire; (iii) approved the appointment of A.B. Data as Claims Administrator; (iv) established procedures and deadlines by which Class Members could participate in the Settlement or object to the Settlement, the proposed Plan of Allocation, and/or the motion for attorneys' fees and expenses; (v) declined to provide a second opportunity for Class Members to request exclusion; and (vi) set a schedule for the filing of opening and reply papers in support of final approval of the proposed Settlement and Plan of Allocation and the fee and expense application.

V. RISKS OF CONTINUED LITIGATION

88. The Action presented significant risks to establishing liability. Plaintiffs would have faced substantial risks in establishing each of the required elements of falsity, scienter, loss causation, and damages, and Defendants would have only had to successfully challenge one element to prevail or to substantially decreased the Class's possible recovery. Moreover, even if Plaintiffs prevailed at trial, Defendants could have appealed the verdict, further risking and delaying the Class's recovery. In light of the most significant risks discussed below, the Settlement constitutes an excellent result for the Class.

A. **Risks Related to Proving Falsity**

- 89. Plaintiffs faced significant challenges in proving that all the misstatements alleged in the SAC were materially false.
- 90. Defendants likely would have continued to argue that the case record does not support Plaintiffs' contention that investors interpreted Defendants' pre-August 10, 2018 statements—all the statements preceding the verdict in the first Roundup Litigation trial—as providing an implied

assurance about the scope of Bayer's due diligence on the Roundup Litigation. Defendants' argument that these statements referred merely to due diligence on other topics or the merger generally could have resonated with a jury. If a jury agreed with Defendants that the pre-August 10, 2018 statements were not false or materially misleading, Plaintiffs' damages would drop substantially, as much of the claimed loss comes from that time period.

- 91. Defendants would also challenge statements from later in the Class Period that did allegedly refer to Bayer's due diligence on the Roundup Litigation on the basis that the statements were accurate in describing Bayer's "customary" and "appropriate" due diligence process. Explaining to a jury the industry standards for merger due diligence would be a challenge for Plaintiffs, especially given that the issue would have been the subject of competing expert testimony.
- 92. Arguing the falsity of these statements at trial would be additionally challenging if Plaintiffs were not to prevail on their motion to substitute their due diligence expert, Jeffrey S. Martin, who is no longer available to give expert testimony in the Action due to unforeseeable, serious health diagnoses and treatment. As discussed above, Plaintiffs' motion to extend the case management schedule to substitute another expert for Mr. Martin was pending at the time the Parties reached the Settlement, and Defendants' position was that Plaintiffs should be required to replace Mr. Martin with Mr. Kelly, who was a rebuttal witness for Plaintiffs on select due diligence issues. *See* ECF No. 239. As Plaintiffs argued in their motion, proceeding without their preferred other expert—whose role at trial was to be far broader and more central than the rebuttal expert's—would seriously disadvantage their ability to convince the jury that Bayer's due diligence on the Roundup Litigation fell short of industry standards, and as such, were false or materially misleading to investors.

B. Risks Related to Proving Scienter

93. With respect to scienter, Defendants would argue that they did not act with fraudulent intent. Defendants have strenuously argued that Defendants relied exclusively on information and guidance they received from Bayer's in-house counsel who participated in the due diligence, that Defendants believed that Bayer's due diligence was standard, and therefore, that Defendants lacked the requisite state of mind to make their statements fraudulent. This contention would be supported

by Defendants' argument that the Individual Defendants have no personal experience conducting litigation due diligence and, indeed, are European executives with no personal knowledge of U.S. industry-standard diligence on acquiring a U.S. public company.

94. Plaintiffs' due diligence expert's unavailability would also threaten their case on scienter. In addition, Defendants would likely seek to exclude testimony from Plaintiffs' expert Afsharipour on how the terms of Bayer's merger agreement with Monsanto gave Bayer an incentive not to seek, and Monsanto not to provide, thorough due diligence on the Roundup Litigation, testimony which Plaintiffs intended to deploy to help prove scienter.

C. Risks Related to Proving Loss Causation

- 95. With respect to loss causation, Defendants would likely have continued to challenge Plaintiffs' argument that the Roundup Litigation's unfavorable jury verdicts and July 2020 rejection of a proposed litigation settlement revealed the truth about Bayer's due diligence. Defendants would have argued that Plaintiffs' theory disregards other similar developments in the Roundup Litigation that would also have at least partially revealed the truth of Defendants' alleged misstatements. These events included the public release of internal Monsanto documents in March 2017 and developments in the heavily publicized *Johnson* trial—the first Roundup Litigation to go to trial—in 2018.
- 96. Defendants might also have sought to exclude—or challenged thoroughly in cross-examination—the expert testimony of Plaintiffs' expert Coffman on the basis that Coffman's loss causation analysis relied on incorrect assumptions. These assumptions included, for example, that Bayer stockholders would have predicted the outcome of the Roundup Litigation and treated it as the worst-case scenario on every day of the Class Period, without allowing for any new information to affect their predictions.

D. Risks Related to Proving Damages

- 97. Even if Plaintiffs prevailed at trial on liability, they would also face uncertainty in their effort to prove damages.
- 98. Defendants would be almost certain to continue to raise various issues with Plaintiffs' damages calculation, which together would reduce Plaintiffs' claim for damages by over 85%. For

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one, Defendants would argue that Plaintiffs' damages expert relied on a methodology that implausibly assumed that all of the ADR price decline was caused by market revelations about Bayer's due diligence and no other developments in the Roundup Litigation. For another, Defendants would argue that because a portion of the Class acquired their ADRs through conversion of ordinary Bayer shares that were purchased in Germany, and therefore were not domestic trades actionable under the Exchange Act. Omitting the losses of this portion of the Class would lower the maximum damages amount even further.

- 99. All these issues would continue to be litigated over the course of months or possibly years, as the Parties would have had to adjourn the trial date scheduled on July 21, 2025 had a settlement not been reached. At the time the Parties reached the Settlement, Plaintiffs' motion to substitute their due diligence expert was still pending, and the Parties had not yet briefed summary judgment and *Daubert* motions. Although summary judgment could potentially have narrowed some of the issues in the case, the Action would almost certainly proceed to trial on many disputes of material fact. Even if Plaintiffs ultimately prevailed at trial, they would still face likely appeals—a process that could extend for years and might lead to a smaller recovery, or no recovery at all. And at any point, Plaintiffs could have to fend off a challenge to their class certification, as discussed in the Final Approval Motion.
- 100. Given these significant risks of continued litigation and the range of potential outcomes at trial and on appeal, Plaintiffs and Lead Counsel strongly believe that the \$38 million Settlement represents a highly favorable result for the Class.

VI. PLAINTIFFS' COMPLIANCE WITH THE PRELIMINARY APPROVAL ORDER AND REACTION OF THE CLASS TO DATE

101. The Preliminary Approval Order directed that the Notice of (I) Proposed Class Action Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice") be disseminated to Class Members as set forth in that Order. The Preliminary Approval Order also set October 9, 2025 as the deadline for Class Members to opt back into the class if they previously submitted a request for exclusion in connection with the Class Notice and to submit objections to the Settlement, the Plan of Allocation, or the Fee and Expense Motion.

- 102. In accordance with the Preliminary Approval Order, Lead Counsel instructed A.B. Data, who was hired following a rigorous and competitive bid process, to begin disseminating copies of the Notice and Claim Form by mail and to publish the Summary Notice. The Notice contains, among other things, a description of the Action and the Settlement, the reasons for the Settlement, the proposed Plan of Allocation, and information about the Class Members' rights to participate in the Settlement, to opt back into the Class, and object to the Settlement, the Plan of Allocation, and/or the Fee and Expense Motion. The Notice also informs Class Members of Lead Counsel's intent to apply for an award of attorneys' fees in an amount not to exceed 27% of the Settlement Fund, and for Litigation Expenses in an amount not to exceed \$3,550,000.
- 103. To disseminate the Notice and Claim Form (together, the "Notice Packet"), A.B. Data obtained information from banks, brokers, and other nominees regarding the names and addresses of potential Class Members. The accompanying Declaration of Adam Walter ("Mailing Decl."), attached hereto as Exhibit 5, provides additional information about the Claims Administrator's distribution of the Notice Packet. *See* Mailing Decl. ¶ 3.
- 104. A.B. Data began mailing copies of the Notice Packet to potential Class Members and nominee owners on July 21, 2025. *Id.* ¶ 5. As of September 25, 2025, A.B. Data had mailed a total of 223,953 Notice Packets to potential Class Members and nominees. *Id.* ¶ 9.
- Case Website, www.BayerADRSecuritiesLitigation.com, including copies of the Notice and Claim Form, as well as copies of the Complaint, Stipulation, Preliminary Approval Order, and other relevant documents. *Id.* ¶ 13. The website also allows Class Members to submit their claims online if they wish to do so. Lead Counsel and A.B. Data have regularly monitored the Case Website to ensure that it is operating correctly. Lead Counsel and A.B. Data will continue to monitor and to update the Case Website as the settlement process continues. For example, Plaintiffs' papers in support of their motion for final approval of the Settlement and Lead Counsel's papers in support of their motion for attorneys' fees and Litigation Expenses will be made available on the case website after they are filed, and any orders entered by the Court in connection with those motions will also be published.

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Lead Counsel also published copies of the Notice and Claim Form to their firm website, www.cohenmilstein.com.

106. On July 21, 2025, in accordance with the Preliminary Approval Order, A.B. Data caused the Summary Notice to be published in The Wall Street Journal and to be transmitted over *PR Newswire. Id.* ¶ 11.

107. As noted above, the deadline for Class Members to file objections to the Settlement, Plan of Allocation, or Fee and Expense Motion is October 9, 2025. To date, no objections to the Settlement, Plan of Allocation, or Lead Counsel's Fee and Expense Motion have been received. Plaintiffs and Lead Counsel will file reply papers on or before October 9, 2025 that will address any objections that may be received.

ALLOCATION OF THE PROCEEDS OF THE SETTLEMENT

108. Pursuant to the Preliminary Approval Order and as set forth in the Notice, all Class Members seeking eligibility to participate in the distribution of the Net Settlement Fund must submit a valid Claim Form with all required information postmarked (if mailed) or submitted online no later than October 16, 2025. The Net Settlement Fund will be distributed among Class Members who submit timely, eligible claims according to the plan of allocation approved by the Court.

Lead Counsel consulted with Plaintiffs' damages expert, Chad Coffman, a financial economist initially of Global Economics Group LLC and later of Peregrine Economics LLP, in developing the proposed Plan of Allocation for the Net Settlement Fund. Lead Counsel believe that the Plan of Allocation provides a fair and reasonable method to equitably allocate the Net Settlement Fund among Class Members who suffered losses as a result of the alleged violations of the federal securities laws.

110. The Plan of Allocation is set forth at pages 18 to 23 of the Notice. See Mailing Decl., Ex. A at 18–23. As described in the Plan, the calculations pursuant to the Plan of Allocation are intended as a method to weigh the claims of Class Members against one another for the purposes of

- 111. The Plan is based on Plaintiffs' allegations that Defendants' materially false and misleading statements and omissions caused artificial inflation in the prices of Bayer ADRs during the Class Period in violation of the Exchange Act, and that a series of public disclosures that each partially corrected the alleged misrepresentations and omissions removed that inflation.
- 112. The Net Settlement Fund will be allocated to Authorized Claimants on a *pro rata* basis based on the relative size of each Claimant's claim, and only to Authorized Claimants. *Id.* at 18 ¶ 1. The Plan calculates a Recognized Loss amount for each purchase or acquisition of Bayer ADRs during the Class Period that is listed in the Claim Form and for which adequate documentation is provided by the Claimant. The calculation of Recognized Loss under the Plan will depend on when the Claimant purchased and/or sold their shares, whether the Claimant held their shares through the statutory 90-day look-back period, *see* 15 U.S.C. § 78u-4(e), and the value of their shares when the Claimant purchased, sold, or held them.
- 113. In developing the Plan, Plaintiffs' damages expert calculated the estimated amount of artificial inflation in the per-share closing prices of Bayer ADRs which allegedly was proximately caused by Defendants' alleged materially false and misleading statements and omissions during the Class Period. In calculating the estimated artificial inflation, Plaintiffs' damages expert considered the price changes in Bayer ADRs in reaction to certain public announcements allegedly revealing the truth concerning Defendants' alleged misrepresentations and material omissions, adjusting for price changes that were attributable to market or industry forces.
- 114. In general, Recognized Loss amounts under the Plan are calculated as the lesser of:
 (a) the difference between the amount of alleged artificial inflation at the time of purchase or acquisition and the time of sale, or (b) the difference between the purchase price and the sale price for the shares.
- 115. For shares sold before August 13, 2018, the Recognized Loss is zero, because those shares were sold before the first alleged corrective disclosure and thus were not damaged by the alleged fraud. *Id.* at $19 \ \% \ 6(2)(i)$. For shares sold from August 13, 2018 through the end of the Class Period on July 6, 2020, the Recognized Loss is the lesser of (a) the difference between the amount of

artificial inflation per share at the date of purchase or acquisition and the date of sale, or (b) the difference between the purchase or acquisition price and the sale price per share. *Id.* at $19 \, \P \, 6(2)(ii)$.

- 116. For shares sold during the 90-day period after the end of the Class Period, from July 7, 2020 through October 2, 2020, the Recognized Loss is the lesser of the (a) artificial inflation at the time of purchase or acquisition; (b) the difference between the purchase/acquisition price and the average closing price of the ADRs during that period; or (c) the difference between the purchase/acquisition price and the sale price. *Id.* at $19 \, \P \, 6(2)(iii)$.
- 117. Finally, for shares still held as of October 2, 2020 (the end of the 90-day lookback period), the Recognized Loss is the lesser of (a) the artificial inflation at the time of purchase/acquisition or (b) the difference between the purchase/acquisition price and the average closing price for the ADRs during the 90-day period. *Id.* at $19 \, \P \, 6(2)$ (iv).
- 118. These provisions of the Plan track the PSLRA's statutory requirements that any plaintiff's recovery under the Exchange Act be limited to the difference between the purchase price paid and the average trading price of the security during the 90-day period after the information correcting the misstatement was disseminated to the market. *See* 15 U.S.C. § 78u-4(e)(1).
- 119. The Net Settlement Fund will be allocated among all Authorized Claimants whose prorated payment is \$10.00 or greater. If an Authorized Claimant's prorated payment calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant. Mailing Decl., Ex. A at 18 ¶ 4.
- 120. The Claims Administrator will calculate Authorized Claimants' Recognized Losses under the Plan using the transaction information that Claimants provide to the Claims Administrator in their Claim Forms. Once the Claims Administrator has processed all submitted claims and after the Court has finally approved the Settlement and the Settlement has reached its Effective Date, the Claims Administrator will make distributions to eligible Authorized Claimants by check. *Id.* at 21 ¶ 15.
- 121. If any funds remain in the Net Settlement Fund after at least six months from the initial *pro rata* distribution, as a result of uncashed or returned checks or other reasons, Lead Counsel will

redistribute the funds among Authorized Claimants who have cashed their checks in an equitable and economic way, as long as the redistribution is feasible and cost-effective. *Id.* Lead Counsel will repeat these redistributions until the balance in the Net Settlement Fund is no longer feasible or economical to distribute, such as, for example, where the administrative costs of conducting the additional distribution would largely subsume the funds available. *Id.* At that point, any balance that still remains, after payment of Notice and Administration Expenses, Taxes, and any unpaid attorneys' fees and expenses, will be contributed to the Council for Institutional Investors, a nonprofit, non-sectarian organization, or another organization approved by the Court. *Id.*

122. For these reasons, the Plan of Allocation fairly and rationally allocates the proceeds of the Net Settlement Fund among Class Members based on their Recognized Loss. To date, no objections to the proposed Plan of Allocation have been received.

VIII. THE FEE AND EXPENSE MOTION

- 123. Lead Counsel are applying to the Court for an award of attorneys' fees of 27% of the Settlement Fund, including interest as earned on that portion of the Settlement Fund, for all Plaintiffs' Counsel. Lead Counsel also request payment from the Settlement Fund of expenses that Plaintiffs' Counsel incurred in connection with the prosecution of the Action.
- 124. The legal authorities supporting the requested fees and expenses are discussed in Lead Counsel's Fee and Expense Motion. As discussed therein, the 27% fee request is squarely within the range of percentage fees awarded in this District and Circuit in comparable securities class actions and represents only a modest increase above the Ninth Circuit's 25% attorneys' fees benchmark. The requested fee award is fair and reasonable in light of all the circumstances in this Action.

A. The Fee Request

125. For the efforts of Plaintiffs' Counsel on behalf of the Class, Lead Counsel are applying for a fee award to be paid from the Settlement Fund on a percentage basis. As discussed in the accompanying Fee and Expense Motion, the percentage method of assessing attorneys' fees is the appropriate method of fee recovery here because it aligns the attorneys' interest in being paid a fair fee with the interests of the Class in achieving the maximum recovery in the shortest amount of time

as required under the circumstances. Use of the percentage method has been recognized as appropriate by the Supreme Court and Ninth Circuit for cases like this one where counsel has recovered an all-cash common fund for a class.

126. Below is a summary of the primary factual basis for Lead Counsel's Fee and Expense motion. The accompanying Fee and Expense Motion provides a full analysis of the factors applicable to courts' evaluation of requests for attorneys' fee and expenses from a common fund.

1. Plaintiffs Have Authorized and Support the Fee Application

127. Plaintiffs SMW, Local 710, and IUOE are sophisticated institutional investors that closely supervised and monitored the prosecution and settlement of this Action. See Ex. 2 ¶¶ 2, 4; Ex. 3 ¶¶ 2, 4; Ex. 4 ¶¶ 2–3. Plaintiffs have each evaluated the fee request and fully support the fee requested. See Ex. 2 ¶¶ 7–9; Ex. 3 ¶¶ 7–9; Ex. 4 ¶¶ 6–8. Plaintiffs agree that the proposed fee of 27% is fair and reasonable in light of the result obtained for the Class, the work performed by Plaintiffs' Counsel, and the risks counsel faced in prosecuting the Action. Id.

2. Lead Counsel's Diligent Work on this Action

128. Lead Counsel has devoted significant time and resources to the prosecution of this Action on behalf of the Class. As detailed herein, Lead Counsel's work included, among other things: (i) drafting two detailed amended complaints, based on a comprehensive investigation; (ii) defeating two comprehensive motions to dismiss; (iii) moving successfully for class certification; (iv) issuing forty-seven subpoenas to non-parties; (v) exchanging and responding to extensive written discovery and analyzing document productions, which entailed, among other things, reviewing roughly 200,000 pages of documents produced by Defendants, including a subset of documents written in German; (vi) taking and defending a total of twenty-four depositions in New York, the United Kingdom, Belgium, the Netherlands, and Germany, with the one in Germany secured through the Hague Convention and administered by a German court; (vi) completing fact discovery; (viii) serving and/or analyzing a total of twenty expert reports, including thirteen reports from Plaintiffs' five expert witnesses and seven reports from Defendants' three expert witnesses and (ix) engaging in extended months-long arms'-length settlement negotiations overseen by an independent mediator, including

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two full-day in-person mediation sessions that took place over five months apart and which included extended discussions and negotiations with esteemed and experienced defense counsel.

129. Attached hereto as Exhibits 6 and 7 are Declarations from me on behalf of Cohen Milstein and Nicole Lavallee on behalf of Berman Tabacco in further support of the Fee and Expense Motion. Included within each supporting Declaration are schedules summarizing the hours, lodestar, and expenses of each firm from the inception of the case through August 31, 2025; a breakdown of Litigation Expenses by category; and a firm resume. No time expended in preparing the application for fees and expenses has been included.

130. As set forth in Exhibit 8, a summary table of Plaintiffs' Counsel's lodestar and expenses, Plaintiffs' Counsel collectively expended a total of 14,762.30 hours in the prosecution of this Action from its inception through August 31, 2025 for a lodestar of \$13,367,092. The requested fee of 27% of the Settlement Fund would be \$10,260,000 (plus interest accrued at the same rate as the Settlement Fund), and therefore represents a negative multiplier of approximately 0.8 of Plaintiffs' Counsel's lodestar. As discussed in further detail in the Fee and Expense Motion, the lodestar multiplier cross-check is far below the range of multipliers typically seen in comparable securities class actions and in other class actions involving significant contingency fee risk in this Circuit and elsewhere. In such cases, multipliers typically range from 1 to 4.

3. **Experience and Standing of Plaintiffs' Counsel**

- A copy of Lead Counsel's firm resume, which includes information about the standing of the firm, is attached as Exhibit 6D.
- As demonstrated by its firm resume, Cohen Milstein is considered one of the top 132. plaintiff-side law firms in the country. In 2025, The National Law Journal named the firm Plaintiff Law Firm of the Year, and Law 360 named the firm a "ceiling smasher" and ranked the firm number two for having the highest representation of women in the equity partnership. Cohen Milstein's Securities Litigation & Investor Protection practice is ranked among the nation's leading practices of its kind. The practice was named Securities Practice of the Year by *The National Law Journal* (2024)

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and Law360 (2020, 2022, 2023). Chambers USA, Legal 500, and Benchmark Litigation also consistently rank the firm among the top plaintiff-side securities litigation practices in the country.

Taft-Hartley fund clients and other institutional investor clients, including in some of the largest and most complex securities class actions in recent history. For example, Cohen Milstein as co-lead counsel obtained a \$1 billion settlement for the class in *In re Wells Fargo & Co. Securities Litigation*, No. 20-cv-4494 (S.D.N.Y.), which is the 17th largest securities class action settlement in history, the sixth largest in the last decade, the ninth largest in the Second Circuit, and the largest ever without a restatement or related actions by the Securities & Exchange Commission or the U.S. Department of Justice.

mortgage-backed securities ("MBS") class actions, including landmark settlements of \$500 million on behalf of institutional investor clients against Countrywide Financial Corporation (*Maine State Ret. Sys. v. Countrywide Fin. Corp.*, No. 10-cv-302 (C.D. Cal.)) and against Bear Stearns (*In re Bear Stearns Mortgage Pass-Through Litig.*, No. 08-cv-8093 (S.D.N.Y.)). Other MBS class action settlements include: a \$275 million settlement in an action against the Royal Bank of Scotland (*N.J. Carpenters Health Fund v. The Royal Bank of Scotland Grp.*, *plc*, *et al*, No. 08-cv-5310 (S.D.N.Y.)); \$335 million in settlements against Residential Accredit Loans, Inc. and various investment banks (*N.J. Carpenters Health Fund v. Residential Capital, LLC*, No. 08-cv-8781 (S.D.N.Y.)); a \$165 million settlement against various underwriters (*N.J. Carpenters Health Fund v. NovaStar Mortg.*, *Inc.*, *et al*, No. 08-cv-5310 (S.D.N.Y.)); and a \$110 million settlement in a class action against Credit Suisse AG and its affiliates (*N.J. Carpenters Health Fund v. DLJ Mortg. Capital, Inc.*, *et al*, No. 08-cv-5653 (S.D.N.Y.)).

135. Over the past 11 years, Cohen Milstein has achieved well over \$1 billion in securities class action and shareholder derivative settlements in California federal and state courts and other courts throughout the Ninth Circuit. For example, Cohen Milstein, as lead or co-lead counsel, recovered \$500 million on behalf of institutional investor clients against Countrywide Financial

1 Corporation (noted above) before the Central District of California; a historic \$310 million 2 3 4 5 6 7 8 9 10 11

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commitment from Alphabet's board of directors to fund workplace policies and institute robust corporate reforms (In re Alphabet S'hlder Derivative Litig., No. 19-cv-341522 (Cal. Sup. Ct.)); a \$90 million settlement and landmark corporate governance reforms from Wynn Resorts' board of directors (*In re Wynn Resorts*, *Ltd. Derivative Litig.*, No. A-18-769630-B (Eighth Jud. Dist. Ct., Clark Cnty., Nev.)); a \$50 million settlement against SanDisk LLC (In re SanDisk LLC Sec. Litig., No. 15cv-1455 (N.D. Cal.)); a \$50 million funding commitment from Pinterest's board of directors for workplace policy changes and board reforms (*In re Pinterest Derivative Litig.*, No. 20-cv-8331 (N.D. Cal.)); a \$37.5 million settlement against Silvergate Capital (In re Silvergate Capital Corp. Sec. Litig., No. 22-cv-1936 (S.D. Cal.); a \$15 million monetary package plus extensive government reforms valued at \$117 million against Intuitive Surgical (Public School Teachers' Pension & Ret. Fund v. Gary S. Guthart, et al (Intuitive Surgical Derivative Litig.), No. 2014 CIV-526930 (Cal. Sup.

4. Standing and Caliber of Defendants' Counsel

136. Defendants were represented in the Action by extremely capable counsel from Wachtell, Lipton, Rosen & Katz ("Wachtell"). Wachtell vigorously represented their clients throughout the Action. In the face of this skillful and well-financed opposition, Lead Counsel were able to develop a case that was sufficiently strong to persuade Defendants and their counsel to settle the case on terms that are highly favorable to the Settlement Class.

Ct.)); and a \$7 million settlement in *In re Tintri, Inc. Sec. Litig.*, No. 17-CIV-4312 (Cal. Sup. Ct.).

5. Risks of Litigation

- Lead Counsel undertook the prosecution of the Class's claims on an entirely contingency-fee basis. The considerable risks assumed by Lead Counsel in bringing this Action to a successful conclusion are described above, and those risks, as well as the time and expenses incurred by Lead Counsel without any payment for over five years, were extensive.
- 138. From the time Lead Counsel began to pursue prosecution of this Action, Lead Counsel understood that the litigation promised to be complex, expensive, lengthy, and hard-fought, with no guarantee that Lead Counsel would ever be compensated for the substantial investment of time and

the outlay of money that the prosecution of the case would require. In undertaking the responsibility 1 2 of litigating the Action on behalf of the Class, Lead Counsel were nonetheless obligated to ensure 3 that sufficient resources (in terms of attorney and support staff time) were dedicated to the litigation, 4 and that Lead Counsel would advance all costs necessary to pursue the case vigorously and 5 successfully. These costs included funds to compensate vendors, experts, and consultants, as well as 6 to cover the considerable out-of-pocket costs that a securities class action typically requires. Lead 7 Counsel recognized that complex shareholder litigation like this one often proceeds for several years 8 before reaching a conclusion, and that the financial burden on contingency-fee counsel is far greater 9 than on a firm that is paid on an ongoing basis. Lead Counsel have received no compensation during 10 the course of this Action and no reimbursement of any out-of-pocket expenses.

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139. Lead Counsel also took on the risk that no recovery at all would be achieved in the Action. As discussed above, in the Final Approval Motion, and in the Fee and Expense Motion, this case presented a number of significant trial risks and uncertainties from the outset, including challenges in proving the materiality and falsity of Defendants' statements, demonstrating Defendants' scienter, and establishing causation and damages.

140. The Settlement was reached only after nearly five years of litigation in face of these risks and costs. In the face of significant risk and uncertainty, Lead Counsel's diligent efforts have resulted in a substantial and certain recovery for the Class.

6. The Reaction of the Class to the Fee Application

141. As noted above, as of September 25, 2025, A.B. Data has sent more than 223,953 Notice Packets to potential Class Members advising them that Lead Counsel would apply for attorneys' fees in an amount not to exceed 27% of the Settlement Fund. *See* Mailing Decl. ¶ 9 and Ex. A at 3 ¶ 5. Class Members were also notified of the attorneys' fee request in the Court-approved Summary Notice published in *The Wall Street Journal* and transmitted over *PR Newswire* on July 21, 2025. *Id.* ¶ 11. To date, no objections to the request for attorneys' fees have been received.

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B. The Expense Request

- 142. Lead Counsel also seek payment from the Settlement Fund for the Litigation Expenses that Plaintiffs' Counsel reasonably incurred in connection with commencing, litigating, and settling the claims asserted in the Action.
- 143. From the outset of the Action, Lead Counsel have been aware that they might not recover any of the expenses they incurred and, further, if their expenses were to be reimbursed, reimbursement would not occur until the Action was successfully resolved, which could take several years. Lead Counsel also understood that, even assuming the case awas ultimately successful, reimbursement of expenses would not necessarily compensate them for the lost use of funds advanced by them to prosecute the Action. As a result, Lead Counsel were motivated to, and did, take significant steps to minimize expenses whenever practicable without jeopardizing the vigorous and efficient prosecution of the case.
- 144. As set forth in Exhibits 6 and 7 hereto, Plaintiffs' Counsel have paid or incurred a total of \$3,281,973.16 in Litigation Expenses in connection with the prosecution of this Action. These expenses are billed separately by Plaintiffs' Counsel and are not duplicated in Plaintiffs' Counsel's hourly rates. Detailed indices of Plaintiffs' Counsel's Litigation Expenses by category are attached to this Declaration as Exhibits 6C and 7C.
- 145. Lead Counsel expended \$2,606,381.00, or approximately 79% of all Litigation Expenses, on the retention of experts. As discussed above, Lead Counsel retained six well-qualified experts in the fields of due diligence, mergers and acquisitions, extraterritoriality, and loss causation and damages, who, in the aggregate, produced 13 expert, rebuttal, and reply reports and sat for six depositions in connection with class certification and merits discovery.
- 146. Another major component of expenses was for the retention of professional services, totaling \$146,362.30. This category of expenses included included the class and claims administration services of A.B. Data (\$2,711.46); forensic analysis services (\$517.98); and the retention of a German law firm, Wach Und Meckes (\$123,970.44), to assist with securing and

administering a deposition of Bayer's former general counsel through the Hague Convention on the Taking of Evidence Abroad in Civil or Commercial Matters.

- 147. Another substantial component of Plaintiffs' Counsel's expenses was the cost of court reporters, videographers, interpreters, translators, and transcripts in connection with court hearings and the depositions that Lead Counsel took or defended during the course of the Action. These charges amounted to \$222,807.71.
- 148. Another large component of the Litigation Expenses was for online legal research, which included research necessary to prepare the Complaint, research the law pertaining to the claims asserted in the Action, oppose Defendants' motions to dismiss, move for class certification, and research various discovery issues, among other similar tasks. The charges for online legal research amounted to \$91,153.94.
- 149. Lead Counsel also incurred \$80,675.00 in connection with the extensive mediation efforts of Mr. Ruthberg.
- 150. Lead Counsel's expenses also include \$85,869.28 for work-related transportation expenses, meals, and lodging related to, among other things, traveling in connection with court hearings, depositions, and the mediations.⁴
- 151. The other expenses for which Plaintiffs' Counsel seek reimbursement are the types of expenses that are necessarily incurred in litigation and routinely charged to clients billed by the hour. These expenses include, among others, court fees, process server fees, express mail and courier services, working meals, and investigative services.
- 152. All of the Litigation Expenses incurred by Plaintiffs' Counsel were reasonable and necessary to the successful litigation of the Action and have been approved by Plaintiffs. See Ex. 2 \P 10; Ex. 3 \P 10; Ex. 4 \P 9.

⁴ This amount also includes anticipated expenses associated with my firm's attendance at the Final Approval Hearing.

C. PSLRA Reimbursement to Plaintiffs

153. 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. § 78u-4(a)(4). Pursuant to this provision, Plaintiffs seek reimbursement of the reasonable costs they incurred as a result of their efforts on behalf of the Class. Specifically, SMW seeks reimbursement of \$15,765.24 for the 81 hours that its employees dedicated to the Action (Ex. 2 ¶ 11–12); Local 710 seeks reimbursement of \$10,845.00 for the 57 hours that its employees and outside Fund counsel dedicated to the Action (Ex. 3 ¶ 11–14); and IUOE seeks reimbursement of \$4,845.00 for the 51 hours that its employees dedicated to the Action (Ex. 4 ¶ 10–11). Each Plaintiff's total hours comprise the time spent preparing and sitting for a Rule 30(b)(6) deposition and attending both full-day mediation sessions, among other work supporting the prosecution of the Action on behalf of the Class. See Ex. 2 ¶ 4; Ex. 3 ¶ 4; Ex. 4 ¶ 3. The considerable time and resources that Plaintiffs' staff expended on Plaintiffs' representation of the Class would otherwise have been devoted to their regular professional endeavors and therefore constitute costs to Plaintiffs.

IX. CONCLUSION

154. 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 27% of the Settlement Fund warrants approval as fair and reasonable, and that the requests for payment of Litigation Expenses in the amount of \$3,281,973.16 and reimbursement of Plaintiffs' costs of \$31,485.14, in the aggregate, also warrant approval.

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

Executed this 25th day of September, 2025, at Chicago, Illinois.

/s/ Carol V. Gilden
Carol V. Gilden

EXHIBIT 1

	Case 3:20-cv-04737-RS Document 270-1 File	led 09/25/25 Page 2 of 6
1 2 3 4		
5	UNITED STATES DISTI NORTHERN DISTRICT O	F CALIFORNIA
7 8	SAN FRANCISCO DE SHEET METAL WORKERS' NATIONAL PENSION FUND and INTERNATIONAL BROTHERHOOD OF TEAMSTERS	Case No. 3:20-cv-04737-RS <u>CLASS ACTION</u>
9	LOCAL NO. 710 PENSION FUND, individually and as Lead Plaintiffs on behalf of all others similarly situated, and	DECLARATION OF MILES N. RUTHBERG IN SUPPORT OF PLAINTIFFS' MOTION FOR FINAL APPROVAL OF
11	INTERNATIONAL UNION OF OPERATING ENGINEERS PENSION	SETTLEMENT
12	FUND OF EASTERN PENNSYLVANIA AND DELAWARE, individually and as	Ctrm: 3 – 17th Floor Judge: Richard Seeborg
13 14	Named Plaintiff, on behalf of all others similarly situated,	
15	Plaintiffs,	
16	VS.	
17	BAYER AKTIENGESELLSCHAFT, WERNER BAUMANN, WERNER WENNING, LIAM CONDON,	
18	JOHANNES DIETSCH, and WOLFGANG NICKL, Defendants.	
19	Detendants.	J
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	[No. 3:20-CV-04737-RS] DECL. OF MILES N. RUTHBERG ISO	FINAL APPROVAL OF SETTLEMENT

I, Miles N. Ruthberg, declare as follows:

- 1. I submit this Declaration in my capacity as the mediator in the above-captioned securities class action ("Action") and in connection with the proposed settlement of claims asserted in the Action (the "Settlement"). I make this Declaration based on personal knowledge and am competent to so testify.
- 2. While the mediation process is confidential, the Parties to the Settlement have authorized me to inform the Court of the matters set forth in this Declaration in support of final approval of the Settlement. My statements and those of the Parties during the mediation process are subject to a confidentiality agreement and Federal Rule of Evidence 408, and there is no intention on either my or the Parties' part to waive the agreement, the protections of Rule 408, or any other mediation and/or settlement privilege.

I. BACKGROUND AND QUALIFICATIONS

- 3. I am a former litigation partner with the law firm of Latham & Watkins LLP and currently serve as a mediator at the alternative dispute resolution company Phillips ADR Enterprises ("Phillips ADR"), which is based in Corona Del Mar, California. I am a member of the bars of California, New York, and the District of Columbia.
- 4. I earned a Bachelor of Arts from Yale University summa cum laude (with an award for the highest grade point average) and a J.D. magna cum laude from Harvard Law School. While in law school I served as a Developments Editor on the Harvard Law Review, and edited a lengthy and widely-cited student-written article on Developments in the Law Class Actions. After law school, I clerked for Justice Thurgood Marshall on the United States Supreme Court and before that for Judge Carl McGowan on the United States Court of Appeals for the District of Columbia Circuit. After practicing for 18 years with Tuttle & Taylor and then Heller Ehrman White & McAuliffe, I joined Latham & Watkins in 1996, where for more than 25 years I represented many major companies

¹ Unless otherwise stated or defined in this Declaration, all capitalized terms used herein shall have the meanings provided in the Stipulation and Agreement of Settlement dated as of April 23, 2025. ECF No. 253-2.

in their most important litigation, including securities law, class actions, and complex commercial disputes with a particular emphasis on accounting and financial issues. I served in a number of management positions at Latham & Watkins, including as the Global Chair of the firm's Litigation & Trial Department and Chair of the Securities Litigation & Professional Liability Practice.

- 5. While at Latham, I achieved many successes at trial and on appeal, including successfully litigating numerous multibillion dollar securities class action claims and successfully renegotiating the then-largest class action settlement in mass tort history. I also handled dozens of mediations and arbitrations.
- 6. I retired from the partnership in 2019 and have served as a mediator with Phillips ADR for almost three years. I have successfully mediated numerous securities class actions as well as other complex commercial cases, which have involved claims ranging from millions to many billions of dollars of exposure.

II. THE PARTIES' ARMS-LENGTH SETTLEMENT NEGOTIATIONS

- 7. On August 22, 2024, the parties and their counsel participated in a full-day, in-person mediation before me in New York, New York. The participants in the mediation included: (i) attorneys from Lead Counsel for Plaintiffs, Cohen Milstein Sellers & Toll PLLC ("Lead Counsel"); (ii) attorneys from counsel for Defendants, Wachtell, Lipton, Rosen & Katz ("Wachtell"); (iii) representatives of each of the three Plaintiffs; (iv) representatives of Bayer; and (v) representatives of Defendants' insurance carriers.
- 8. In advance of the mediation, the Parties exchanged and submitted to me detailed mediation statements and reply briefs addressing liability and damages. The mediation briefs addressed specific evidence and legal arguments each side believed supported their respective claims and defenses. The work that went into the mediation briefs and competing presentations and arguments was substantial.
- 9. I found these mediation statements to be extremely valuable in helping me to understand the relative merits of each party's positions and to identify the issues that were likely to serve as the primary drivers and obstacles to achieving a settlement. Counsel for both parties

presented compelling arguments regarding their clients' positions, and it was apparent to me that both sides possessed strong, non-frivolous arguments, and that neither side was assured of victory.

- During the August 2024 mediation session, counsel for Plaintiffs and Defendants discussed with me the legal and factual merits of their positions regarding liability and damages, and I engaged in extensive discussions with counsel on both sides in an effort to find common ground between the Parties' respective positions. In these discussions, I challenged each of the Parties to separately address the weaknesses in each of their positions and arguments. In addition to vigorously arguing their positions, the Parties exchanged multiple rounds of settlement demands and offers. The Parties were not able to reach an agreement during this session.
- 11. About five months later, the Parties scheduled a second in-person mediation session with me for January 31, 2025. The participants in the second mediation session included (i) Lead Counsel; (ii) Defendants' attorneys from Wachtell; (iii) representatives of the Lead Plaintiffs; (iv) representatives of Bayer; and (v) representatives of Defendants' insurance carriers. In advance of that session, the Parties exchanged and submitted to me detailed supplemental mediation statements addressing liability and damages. I also received a mediators'-eyes-only submission from Plaintiffs, which later was shared with Defendants with Plaintiffs' approval.
- 12. On January 31, the Parties met for a full-day mediation session and again discussed with me the merits of their positions regarding liability and damages. I again engaged in extensive discussions with counsel on both sides. The arguments presented by counsel at this mediation session were similarly vigorous, complex, and adversarial.
- 13. While no agreement was reached at the January 2025 mediation, I continued to oversee settlement negotiations between the parties over the course of several weeks. On February 20, 2025, I issued a mediator's recommendation proposing that the case be settled for \$38 million, which the Parties ultimately accepted. The Parties then documented their agreement to resolve the Action in a term sheet and a final settlement agreement.
- 14. The mediation process was an extremely hard-fought negotiation from beginning to end and was conducted by experienced and highly skilled counsel on both sides. Throughout the

mediation process, the negotiations between the Parties were vigorous and conducted at arm's length and in good faith.

15. Because the Parties submitted their mediation statements and arguments in the context of a confidential mediation process pursuant to Federal Rule of Civil Procedure 408, I cannot reveal their content. I can say, however, that the arguments and positions asserted by all involved were the product of much hard work, and they were complex and highly adversarial, and reflected an in-depth understanding of the strengths and weaknesses of the claims and issues in this case.

III. CONCLUSION

- 16. Based on my experience as a litigator and a mediator, I believe that this Settlement represents an outcome that is reasonable and fair for the Class and all parties involved. I further believe that it was in the best interests of the Parties that they avoid the burdens and risks associated with taking a case of this size and complexity to trial. I fully support the Court's approval of the Settlement in all respects.
- 17. Lastly, the advocacy on both sides of the case was excellent. Counsel are nationally recognized for their work prosecuting and defending large, complex securities class actions such as this. They displayed the highest level of professionalism in zealously and capably representing their respective clients. The settlement is the direct result of all counsel's experience, reputation, and ability in these types of complex class actions.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Executed this 24th day of September, 2025, at New York, New York.

Miles N. Ruthberg

EXHIBIT 2

I, Lori Wood, declare, pursuant to 28 U.S.C. § 1746, as follows:

- 1. I am the Executive Director of the Sheet Metal Workers' National Pension Fund ("SMW Pension Fund" or the "Fund"), one of the Court-appointed Lead Plaintiffs in this securities class action (the "Action"). I submit this Declaration in support of (i) Plaintiffs' motion for final approval of the proposed Settlement and Plan of Allocation; and (ii) Lead Counsel's motion for attorneys' fees and Litigation Expenses, which includes the SMW Pension Fund's application for reimbursement of costs and expenses incurred by the SMW Pension Fund directly related to its representation of the Class in the Action.
- 2. I am aware of and understand the requirements and responsibilities of a lead plaintiff in a securities class action as set forth in the Private Securities Litigation Reform Act of 1995 ("PSLRA"). I have personal knowledge of the matters set forth in this Declaration, as I, along with my colleagues at the SMW Pension Fund, have been directly involved in monitoring and overseeing the prosecution of the Action. The SMW Pension Fund is a defined benefit pension fund with over 130,000 active, retiree/beneficiary, and terminated vested participants, and approximately \$8.5 billion in assets. The SMW Pension Fund purchased Bayer ADRs during the Class Period and suffered damages as a result of Defendants' alleged violations of the federal securities laws.

I. The SMW Pension Fund's Oversight of the Action

- 3. On October 21, 2020, the Court issued an order appointing the SMW Pension Fund as a Lead Plaintiff in this Action pursuant to the PSLRA. The SMW Pension Fund closely supervised, carefully monitored, and was actively involved in all material aspects of the prosecution and resolution of the Action.
- 4. Since being appointed as a Lead Plaintiff, the SMW Pension Fund has devoted substantial time and energy in discharging its duties as a Lead Plaintiff. On behalf of the SMW Pension Fund, I and/or members of the SMW Pension Fund's staff have, among other things: (a) reviewed every major court filing in the Action, including discussion with and/or providing comments on the same to Lead Counsel; (b) received and reviewed regular updates and reports from Lead Counsel regarding developments in the Action, which consisted of frequent communications

by email and/or telephone with Lead Counsel regarding case strategy, case developments, and discovery; (c) reviewed all major court decisions with Lead Counsel; (d) worked on, gathered and produced relevant documents in response to Defendants' discovery requests; (e) participated in joint calls with the other Plaintiffs and Lead Counsel in connection with the lead plaintiff motion, class certification, and settlement negotiations; and (f) prepared and sat for a Rule 30(b)(6) deposition in connection with Plaintiffs' class certification motion. To prepare for my deposition, I reviewed a lengthy binder of materials and spent a full day with Lead Counsel, as well as with follow-up communications with Lead Counsel. Further, the Fund's General Counsel participated remotely in both mediation sessions, attended an additional call with the mediator and Lead Counsel, and consulted numerous times with Lead Counsel during the course of their efforts to mediate and negotiate the Settlement. The SMW Pension Fund evaluated and approved of the Settlement in connection with the Fund's responsibilities to the Class.

II. The SMW Pension Fund Strongly Endorses Court Approval of the Settlement and Plan of Allocation

- 5. Informed by its involvement in the prosecution of the Action and the settlement negotiations, the SMW Pension Fund believes that the proposed Settlement is fair, reasonable, and adequate. The SMW Pension Fund believes that the Settlement represents an excellent recovery for the Class. Therefore, the SMW Pension Fund strongly endorses approval of the Settlement by the Court.
- 6. The SMW Pension Fund also believes that the proposed Plan of Allocation sets forth a fair, reasonable, and adequate method for equitably allocating the Net Settlement Fund among Class Members and endorses its approval.

III. The SMW Pension Fund Approves of and Fully Supports Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses

7. The SMW Pension Fund also supports Lead Counsel's request for an award of attorneys' fees in the amount of 27% of the Settlement Fund for all Plaintiffs' Counsel. The SMW Pension Fund takes seriously its role as a Lead Plaintiff to ensure that the attorneys' fees are fair in

light of the result achieved for the Class and reasonably compensate Plaintiffs' Counsel for the work involved and the risks they undertook in litigating the Action. The SMW Pension Fund believes Lead Counsel's fee request is fair and reasonable in light of the quality of the result obtained, the extensive time counsel invested in litigating the case through class certification and fact and expert discovery, the high-quality work counsel performed, and the risks inherent in the litigation.

- 8. Further, the SMW Pension Fund believes that Lead Counsel has effectively and zealously represented the interests of the Class throughout the course of the litigation and that the proposed Settlement achieved is reflective of the high quality of the work performed.
- 9. The SMW Pension Fund discussed and approved the fee request with Lead Counsel, subject to Court approval, before Lead Counsel filed this motion in an effort to ensure both fair, reasonable, and adequate recovery for the Class and reasonable compensation for Plaintiffs' Counsel, who worked diligently to obtain this result for the Class and in doing so shouldered significant risk.
- 10. The SMW Pension Fund believes that Plaintiffs' Counsel's Litigation Expenses are reasonable and represent costs and expenses necessary for the prosecution and resolution of this Action. Therefore, the SMW Pension Fund approves Plaintiffs' Counsel's request for payment of those expenses.
- 11. The SMW Pension Fund understands that reimbursement of a lead plaintiff's reasonable costs and expenses is authorized under the PSLRA. 15 U.S.C. § 78u-4(a)(4). For this reason, in connection with Lead Counsel's motion for Litigation Expenses, the SMW Pension Fund seeks reimbursement for the costs and expenses that it incurred directly relating to its representation of the Class in this Action.
- 12. The time that I and the SMW Pension Fund's staff devoted to the representation of the Class in this Action was time that otherwise would have been spent on regular duties on behalf of the Fund and therefore represented a cost to the Fund. Although other SMW Pension Fund employees, including support staff, were also involved in the oversight of this case, the Fund is limiting its request to the time listed in the below chart, totaling \$15,765.24. The chart sets forth the estimated costs, on an hourly basis, of the services of the SMW Pension Fund staff who worked on

this action, based on their salaries and the number of hours normally worked on an annual basis. This estimate is conservative in nature of the time spent on this case and reflects the minimum hourly cost to the Fund for the services rendered.

Name	Title	Hours	Rate	Total
Lori Wood	Executive Director	20.25	\$208.23	\$ 4,216.66
Tearyn Loving	General Counsel	60.75	\$190.10	\$11,548.58
Total		81.00		\$15,765.24

IV. Conclusion

13. In conclusion, the SMW Pension Fund, which was actively involved throughout the prosecution and settlement of the Action, strongly endorses the Settlement as fair, reasonable, and adequate, and believes that it represents an excellent recovery for the Class. The SMW Pension Fund further supports Lead Counsel's motion for attorneys' fees and litigation expenses and believes that it seeks fair and reasonable compensation for Plaintiffs' Counsel in light of the recovery obtained for the Class, the risks of the litigation, and the substantial work conducted and time invested in litigating the case through fact and expert discovery to make this resolution possible. Finally, the SMW Pension Fund requests reimbursement for the time its employees dedicated to this Action, as set forth above. Accordingly, the SMW Pension Fund respectfully requests that the Court approve (i) Plaintiffs' motion for final approval of the proposed Settlement and Plan of Allocation and (ii) Lead Counsel's motion for an award of attorneys' fees and litigation expenses.

I declare under penalty of perjury pursuant to the laws of the United States that the foregoing is true and correct and that I have authority to execute this Declaration on behalf of the SMW Pension Fund.

Executed this 25th day of September, 2025, at Falls Church, Virginia.

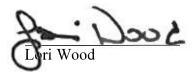


EXHIBIT 3

l	Case 3:20-cv-04737-RS	Document 270-3	Filed 09/25/25	Page 2 of 7
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28		UNITED STATES ORTHERN DISTRI SAN FRANCIS S' NATIONAL ERNATIONAL MSTERS I FUND, intiffs on behalf ed, and I OF S PENSION NSYLVANIA lually and as of all others	DISTRICT COUNTY OF CALIFO SCO DIVISION Case N CLASS DECL. O'MA OF THE BROT TEAM PENSI (I) PLA FINAL SETTI ALLO COUNTY ATTO LITIC Ctrm: Judge:	RТ
	[No. 3:20-CV-04737-RS] DECL. ISO FINAL APPROVAL MOTIO			

I, Michael O'Malley, declare, pursuant to 28 U.S.C. § 1746, as follows:

- 1. I am the Administrator of the International Brotherhood of Teamsters Local No. 710 Pension Fund ("Local 710"), one of the Court-appointed Lead Plaintiffs in this securities class action (the "Action"). I submit this Declaration in support of (i) Plaintiffs' motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (ii) Lead Counsel's motion for attorneys' fees and Litigation Expenses, which includes Local 710's application for reimbursement of costs and expenses incurred by Local 710 directly related to its representation of the Class in the Action.
- 2. I am aware of and understand the requirements and responsibilities of a lead plaintiff in a securities class action as set forth in the Private Securities Litigation Reform Act of 1995 ("PSLRA"). I have personal knowledge of the matters set forth in this Declaration, as I, along with my colleagues at Local 710, have been directly involved in monitoring and overseeing the prosecution of the Action. Local 710 is a Taft-Hartley defined benefit pension fund with over 21,000 active participants and approximately \$3 billion in plan assets. Local 710 purchased Bayer ADRs during the Class Period and suffered damages as a result of Defendants' alleged violations of the federal securities laws.

I. Local 710's Oversight of the Action

- 3. On October 21, 2020, the Court issued an order appointing Local 710 as a Lead Plaintiff in this Action pursuant to the PSLRA. Local 710 closely supervised, carefully monitored, and was actively involved in all material aspects of the prosecution and resolution of the Action.
- 4. Since being appointed as a Lead Plaintiff, Local 710 has devoted substantial time and energy in discharging its duties as a Lead Plaintiff. On behalf of Local 710, I, members of Local 710's staff working at my direction, and Local 710's outside Fund counsel have, among other things:

 (a) reviewed every major court filing in the Action, including discussion with and/or providing comments on the same to Lead Counsel; (b) received and reviewed regular updates and reports from Lead Counsel regarding developments in the Action, which consisted of frequent communications by email and/or telephone with Lead Counsel regarding case strategy, case developments, and

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discovery; (c) reviewed all major court decisions with Lead Counsel; (d) worked on, gathered and produced relevant documents in response to Defendants' discovery requests; (e) participated in joint calls with the other Plaintiffs and Lead Counsel in connection with the lead plaintiff motion, class certification, and settlement negotiations; and (f) prepared and sat for a Rule 30(b)(6) deposition in connection with the Plaintiffs' class certification motion. To prepare for my deposition, I reviewed a lengthy binder of materials and spent a full day with Lead Counsel, as well as with follow-up communications with Lead Counsel. Further, I traveled to New York for the first of two mediation sessions and participated remotely in the second mediation session, including attending an additional call with the mediator and Lead Counsel, and consulted numerous times with Lead Counsel during the course of their efforts to mediate and negotiate the Settlement. Local 710 evaluated and approved of the Settlement in connection with Local 710's responsibilities to the class.

II. Local 710 Strongly Endorses Court Approval of the Settlement and the Plan of Allocation

- 5. Informed by its involvement in the prosecution of the Action and the settlement negotiations, Local 710 believes that the proposed Settlement is fair, reasonable, and adequate. Local 710 believes that the Settlement represents an excellent recovery for the Class. Therefore, Local 710 endorses approval of the Settlement by the Court.
- 6. Local 710 also believes that the proposed Plan of Allocation sets forth a fair, reasonable, and adequate method for equitably allocating the Net Settlement Fund among Class Members and endorses its approval.

III. Local 710 Approves of and Fully Supports Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses

7. Local 710 also supports Lead Counsel's request for an award of attorneys' fees in the amount of 27% of the Settlement Fund for all Plaintiffs' Counsel. Local 710 takes seriously its role as a Lead Plaintiff to ensure that the attorneys' fees are fair in light of the result achieved for the Class and reasonably compensate Plaintiffs' Counsel for the work involved and the risks they undertook in litigating the Action. Local 710 believes Lead Counsel's fee request is fair and

reasonable in light of the quality of the result obtained, the extensive time counsel invested in litigating the case through class certification and fact and expert discovery, the high-quality work counsel performed, and the risks inherent in the litigation.

- 8. Further, Local 710 believes that Lead Counsel has effectively and zealously represented the interests of the Class throughout the course of the litigation and that the proposed Settlement achieved is reflective of the high quality of the work performed.
- 9. Local 710 discussed and approved the fee request with Lead Counsel, subject to Court approval, before Lead Counsel filed this motion in an effort to ensure both fair, reasonable, and adequate recovery for the Class and reasonable compensation for Plaintiffs' Counsel, who worked diligently to obtain this result for the Class and in doing so shouldered significant risk.
- 10. Local 710 believes that Plaintiffs' Counsel's Litigation Expenses are reasonable and represent costs and expenses necessary for the prosecution and resolution of this Action. Therefore, Local 710 approves Plaintiffs' Counsel's request for payment of those expenses.
- 11. Local 710 understands that reimbursement of a lead plaintiff's reasonable costs and expenses is authorized under the PSLRA. 15 U.S.C. § 78u-4(a)(4). For this reason, in connection with Lead Counsel's motion for Litigation Expenses, Local 710 seeks reimbursement for the costs and expenses that it incurred directly relating to its representation of the Class in this Action.
- 12. The time that I devoted to the representation of the Class in this Action was time that otherwise would have been spent on regular duties on behalf of Local 710 and therefore represented a cost to Local 710. Additionally, the time that Local 710's outside Fund counsel, Thomas K. Wotring of Wotring Law and James Beall of Willig, Williams & Davidson, devoted to advising Local 710 in this Action, which as to Mr. Wotring, also included attendance at my deposition on behalf of the Class, was time that Local 710 was required to compensate during the pendency of this Action.
- 13. Local 710 is requesting reimbursement for certain of the time spent on the representation of the Class by Local 710's staff and for outside counsel's time, as reflected below.

Name	Title	Hours	Rate	Total
Michael O'Malley of Local 710	Administrator	45	\$95	\$ 4,245
Thomas K. Wotring of Wotring Law	Outside Counsel for the Fund	10	\$550	\$ 5,500
James Beall of Willig, Williams & Davidson	Outside Counsel for the Fund	2	\$550	\$ 1,100
Total		57		\$10,845

- 14. The chart above sets forth the estimated costs, on an hourly basis, for the services of the Fund's staff who worked on this Action, based on salary, and the number of hours normally worked on an annual basis. This estimate is a conservative estimate of time spent and reflects the minimum hourly cost to Local 710 for the services rendered.
- 15. The chart above also sets forth the costs for the services of the Fund's outside counsel who advised Local 710 in this Action, based on the hourly rate charged to and paid by the Fund. The Fund's outside counsel's hourly rate is the same as the current rate charged for his services to Local 710.

IV. Conclusion

16. In conclusion, Local 710, which was actively involved throughout the prosecution and settlement of the Action, strongly endorses the Settlement as fair, reasonable, and adequate, and believes that it represents an excellent recovery for the Class. Local 710 supports Lead Counsel's further motion for attorneys' fees and litigation expenses and believes that it seeks fair and reasonable compensation for Plaintiffs' Counsel in light of the recovery obtained for the Class. Finally, Local 710 requests reimbursement for the time its employee dedicated to this Action and Fund counsel's time, as set forth above. Accordingly, Local 710 respectfully requests that the Court approve (i) Plaintiffs' motion for final approval of the proposed Settlement and Plan of Allocation and (ii) Lead Counsel's motion for an award of attorneys' fees and litigation expenses.

I declare under penalty of perjury pursuant to the laws of the United States that the foregoing is true and correct and that I have authority to execute this Declaration on behalf of Local 710.

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EXHIBIT 4

ı	Case 3:20-cv-04737-RS	Filed 09/25/25 Page 2 of 6
1 2 3 4 5		
6	UNITED STATES DIS NORTHERN DISTRICT	OF CALIFORNIA
7	SAN FRANCISCO	_
8	SHEET METAL WORKERS' NATIONAL PENSION FUND and INTERNATIONAL PROTHER HOOD OF TEAMSTERS	Case No. 3:20-cv-04737-RS CLASS ACTION
9	BROTHERHOOD OF TEAMSTERS LOCAL NO. 710 PENSION FUND,	DECLARATION OF JOHN
10	individually and as Lead Plaintiffs on behalf of all others similarly situated, and	HEENAN, ADMINISTRATOR OF THE INTERNATIONAL UNION
11	INTERNATIONAL UNION OF OPERATING ENGINEERS PENSION	OF OPERATING ENGINEERS PENSION FUND OF EASTERN PENNSYLVANIA AND
12	FUND OF EASTERN PENNSYLVANIA AND DELAWARE, individually and as	DELAWARE, IN SUPPORT OF (I) PLAINTIFFS' MOTION FOR
13	Named Plaintiff, on behalf of all others similarly situated,	FINAL APPROVAL OF SETTLEMENT AND PLAN OF
14	Plaintiffs,	ALLOCATION AND (II) LEAD COUNSEL'S MOTION FOR
15	VS.	ATTORNEYS' FEES AND LITIGATION EXPENSES
16	BAYER AKTIENGESELLSCHAFT, WERNER	Ctrm: 3 – 17th Floor Judge: Richard Seeborg
17	BAUMANN, WERNER WENNING, LIAM CONDO JOHANNES DIETSCH, and WOLFGANG NICKL,	N, Judge. Richard Secools
18	Defendants.	
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	[No. 3:20-CV-04737-RS] DECL. OF JOHN HEENAN OF IUOF FINAL APPROVAL MOTION AND FEE AND EXPENSE MO	

I, John Heenan, declare, pursuant to 28 U.S.C. § 1746, as follows:

- 1. I am the Administrator of the International Union of Operating Engineers Pension Fund of Eastern Pennsylvania and Delaware ("IUOE"), an additional Named Plaintiff in this securities class action (the "Action"). I submit this Declaration in support of (i) Plaintiffs' motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (ii) Lead Counsel's motion for attorneys' fees and Litigation Expenses, which includes IUOE's application for reimbursement of costs and expenses incurred by IUOE directly related to its representation of the Class in the Action.
- 2. I am aware of and understand the requirements and responsibilities of a representative plaintiff in a securities class action as set forth in the Private Securities Litigation Reform Act of 1995 ("PSLRA"). I have personal knowledge of the matters set forth in this Declaration, as I, along with my colleagues at IUOE, have been directly involved in monitoring and overseeing the prosecution of the Action. IUOE is a defined benefit pension fund with over 2,800 active participants and in excess of \$1 billion in plan assets. IUOE purchased Bayer ADRs during the Class Period and suffered damages as a result of Defendants' alleged violations of the federal securities laws.

I. IUOE's Oversight of the Action

3. Since joining the Action as a Named Plaintiff in January 2021 (ECF No. 47 ¶ 48), IUOE has devoted substantial time and energy closely supervising, carefully monitoring, and actively participating in all material aspects of the prosecution and resolution of the Action. On behalf of IUOE, I and/or members of IUOE's staff have, among other things: (a) reviewed every major court filing in the Action, including discussion with and/or providing comments on the same to Lead Counsel; (b) received and reviewed regular updates and reports from Lead Counsel regarding developments in the Action, which consisted of frequent communications by email and/or telephone with Lead Counsel regarding case strategy, case developments, and discovery; (c) reviewed all major court decisions with Lead Counsel; (d) worked on, gathered and produced relevant documents in response to Defendants' discovery requests; (e) participated in joint calls with the other Plaintiffs and Lead Counsel in connection with the lead plaintiff motion, class certification, and settlement

negotiations; and (f) prepared and sat for a Rule 30(b)(6) deposition in connection with the Plaintiffs' class certification motion. To prepare for my deposition, I reviewed a lengthy binder of materials and spent a full day with Lead Counsel, as well as with follow-up communications with Lead Counsel. Further, I participated remotely in the first mediation session, stayed apprised of the second session and consulted numerous times with Lead Counsel during the course of their efforts to mediate and negotiate the Settlement. IUOE evaluated and approved of the Settlement in connection with IUOE's responsibilities to the Class.

II. IUOE Strongly Endorses Court Approval of the Settlement and Plan of Allocation

- 4. Informed by its involvement in the prosecution of the Action and the settlement negotiations, IUOE believes that the proposed Settlement is fair, reasonable, and adequate. IUOE believes that the Settlement represents an excellent recovery for the Class. Therefore, IUOE strongly endorses approval of the Settlement by the Court.
- 5. IUOE also believes that the proposed Plan of Allocation sets forth a fair, reasonable, and adequate method for equitably allocating the Net Settlement Fund among Class Members and endorses its approval.

III. IUOE Approves of and Fully Supports Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses

6. IUOE also supports Lead Counsel's request for an award of attorneys' fees in the amount of 27% of the Settlement Fund for all Plaintiffs' Counsel. IUOE takes seriously its role as a Named Plaintiff to ensure that the attorneys' fees are fair in light of the result achieved for the Class and reasonably compensate Plaintiffs' Counsel for the work involved and the risks they undertook in litigating the Action. IUOE believes Lead Counsel's fee request is fair and reasonable in light of the quality of the result obtained, the extensive time counsel invested in litigating the case through class certification and fact and expert discovery, the high-quality work counsel performed, and the risks inherent in the litigation.

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- 7. Further, IUOE believes that Lead Counsel has effectively and zealously represented the interests of the Class throughout the course of the litigation and that the proposed Settlement achieved is reflective of the high quality of the work performed.
- 8. IUOE discussed and approved the fee request with Lead Counsel, subject to Court approval, before Lead Counsel filed this motion in an effort to ensure both fair, reasonable, and adequate recovery for the Class and reasonable compensation for Plaintiffs' Counsel, who worked diligently to obtain this result for the Class and in doing so shouldered significant risk.
- 9. IUOE believes that Plaintiffs' Counsel's Litigation Expenses are reasonable and represent costs and expenses necessary for the prosecution and resolution of this Action. Therefore, IUOE approves Plaintiffs' Counsel's request for payment of those expenses.
- 10. IUOE understands that reimbursement of the reasonable costs and expenses of a "representative party serving on behalf of a class" is authorized under the PSLRA. 15 U.S.C. § 78u-4(a)(4). For this reason, in connection with Lead Counsel's motion for Litigation Expenses, IUOE seeks reimbursement for the costs and expenses that it incurred directly relating to its representation of the Class in this Action.
- 11. The time that I devoted to the representation of the Class in this Action was time that otherwise would have been spent on regular duties on behalf of IUOE and therefore represented a cost to IUOE. The chart sets forth the estimated costs, on an hourly basis, of the services of IUOE staff who worked on this action, based on their salaries and benefits and the number of hours normally worked on an annual basis. This estimate is conservative in nature and reflects the minimum hourly cost to IUOE for the services rendered.

Name	Title	Hours	Rate	Total
John Heenan	Administrator	51	\$95	\$4,845.00
Total		51		\$4,845.00

IV. Conclusion

12. In conclusion, IUOE, which was actively involved throughout the prosecution and settlement of the Action, strongly endorses the Settlement as fair, reasonable, and adequate, and believes that it represents an excellent recovery for the Class. IUOE further supports Lead Counsel's motion for attorneys' fees and litigation expenses and believes that it seeks fair and reasonable compensation for Plaintiffs' Counsel in light of the recovery obtained for the Class, the risks of the litigation, and the substantial work conducted and time invested in litigating the case through fact and expert discovery to make this resolution possible. Finally, IUOE requests reimbursement for the time its employee dedicated to this Action, as set forth above. Accordingly, IUOE respectfully requests that the Court approve (i) Plaintiffs' motion for final approval of the proposed Settlement and Plan of Allocation and (ii) Lead Counsel's motion for an award of attorneys' fees and litigation expenses.

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

Executed this 24th day of September, 2025, at Fort Washington, Pennsylvania.

 $\left\langle \cdot \right\rangle$

John Heenan

EXHIBIT 5

UNITED STATES DISTRICT COURT NORTHERN DISTRICT OF CALIFORNIA SAN FRANCISCO DIVISION

SHEET METAL WORKERS'
NATIONAL PENSION FUND
and INTERNATIONAL
BROTHERHOOD OF TEAMSTERS
LOCAL NO. 710 PENSION FUND,
individually and as Lead Plaintiffs on
behalf of all others similarly situated, and

INTERNATIONAL UNION OF OPERATING ENGINEERS PENSION FUND OF EASTERN PENNSYLVANIA AND DELAWARE, individually and as Named Plaintiff, on behalf of all others similarly situated,

Plaintiffs,

VS.

BAYER AKTIENGESELLSCHAFT, WERNER BAUMANN, WERNER WENNING, LIAM CONDON, JOHANNES DIETSCH, and WOLFGANG NICKL,

Defendants.

Case No: 3:20-cv-04737-RS

CLASS ACTION

DECLARATION OF ADAM D.
WALTER REGARDING (I) MAILING
OF THE NOTICE AND CLAIM
FORM AND (II) PUBLICATION
OF SUMMARY NOTICE

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DECLARATION OF ADAM D. WALTER CASE NO. 3:20-cv-04737-RS

I, Adam D. Walter, declare as follows:

1. I am a Director of A.B. Data, Ltd.'s Class Action Administration Company ("A.B. Data"), whose Corporate Office is located in Milwaukee, Wisconsin. Pursuant to the Order Preliminarily Approving Settlement and Providing for Notice (the "Preliminary Approval Order") dated June 27, 2025 (ECF 260), A.B. Data was authorized to act as the Claims Administrator in connection with the Settlement of the above-captioned action ("Action"). I am over 21 years of age and am not a party to the Action. I have personal knowledge of the facts set forth herein and, if called as a witness, could and would testify competently thereto.

MAILING OF THE NOTICE PACKET

- 2. Pursuant to the Preliminary Approval Order, A.B. Data was responsible for mailing the Notice of (i) Proposed Settlement and Plan of Allocation; (ii) Settlement Hearing; and (iii) Motion for an Award of Attorneys' Fees and Litigation Expenses (the "Settlement Notice") and the Proof of Claim and Release Form ("Claim Form," and together with the Notice, the "Notice Packet"), to Class Members who were previously mailed a copy of the Notice of Pendency of Class Action (the "Class Notice") and to any other potential Class Members identified through further reasonable efforts. A copy of the Notice Packet is attached hereto as Exhibit A.
- 3. As reported in my previously filed declaration dated February 5, 2024 (ECF No. 200) ("Class Notice Decl."), A.B. Data conducted a notice campaign in connection with the Court's certification of the Class. Pursuant to the Court's October 31, 2023 Stipulation and Order Regarding Dissemination of Class Notice (ECF No. 197), A.B. Data mailed the Class Notice to potential Class Members and nominees beginning on November 14, 2023. Class Notice Decl. ¶¶ 4–5. To identify potential Class Members (in addition to those contained in the data file provided by Class Counsel (*id.* ¶ 3)), on November 14, 2023, A.B. Data mailed the Class Notice to the brokerage firms, banks, institutions, and other third-party nominees (collectively, "Nominees") contained in A.B. Data's proprietary database of the largest and most common

¹Unless otherwise defined in this declaration, all capitalized terms have the meanings set forth in the Stipulation and Agreement of Settlement, dated April 23, 2025. ECF No. 253-2 (the "Stipulation").

Nominees ("Record Holder Mailing Database") (id. ¶ 5). In response to this mailing, A.B. Data received from Nominees: (i) the names and addresses of their customers who were potential Class Members, and (ii) requests for copies of the Class Notice, in bulk, to forward directly to their customers. Id. ¶ 8. A.B. Data also received additional names and addresses directly from potential Class Members. Id. ¶ 9.

- 4. Through this process, A.B. Data created a master mailing list of potential Class Members and Nominees ("Master Mailing List") for use in connection with the Class Notice mailing as well as any future notice mailings in the Action.
- 5. On July 21, 2025, A.B. Data caused the Notice Packet to be sent by First-Class Mail to the 54,448 potential Class Members contained on the Master Mailing List. A.B. Data also forwarded 86,340 Notice Packets, in bulk, to the Nominees who requested copies of the Class Notice in bulk, to forward directly to their customers.
- 6. In addition, pursuant to the Preliminary Approval Order, A.B. Data was responsible for mailing a copy of the Notice Packet to the Nominees contained in A.B. Data's Record Holder Mailing Database. At the time of the initial mailing, the Record Holder Mailing Database contained 4,967 mailing records.² On July 21, 2025, A.B. Data caused the Notice Packet to be mailed by First-Class Mail to the 4,967 addresses contained in the Record Holder Mailing Database. On August 4, 2025, A.B. Data sent a follow-up email (with the Notice Packet attached) to the Nominees contained in the Record Holder Mailing Database.
- 7. The Settlement Notice instructed Nominees that identified additional beneficial owners who were not previously identified in connection with the Class Notice that within seven (7) calendar days of receiving the Notice Packet, they had to either: (a) request from the Claims Administrator sufficient copies of the Notice Packet to forward to all such beneficial owners and within seven (7) calendar days of receipt of the Notice Packets forward them to all such beneficial

² While the Record Holder Mailing Database was substantially the same as the database used for the October 2023 Class Notice mailing, A.B. Data continuously updates its Record Holder Mailing Database with new addresses when they are received and eliminates duplicates or obsolete addresses when identified (as Nominees merge or go out of business).

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CASE NO. 3:20-cv-04737-RS

owners; or (b) provide a list of the names and addresses of all such beneficial owners to A.B. Data, in which event A.B. Data would promptly mail the Notice Packet to such beneficial owners. See Settlement Notice, ¶ 61.

- 8. In response to requests received from Nominees and potential Class Members since the initial mailing, A.B. Data has mailed an additional 22,594 Notice Packets by First-Class Mail to potential Class Members and Nominees. In addition, A.B. Data delivered an additional 20,030 Notice Packets to nominees for forwarding to their customers, and 40,541 email copies of the Notice Packet were emailed by nominees to investors who prefer to receive such communications electronically.
- 9. To date, a total of 223,953 Notice Packets have been mailed or emailed to potential Class Members and Nominees. As of September 25, 2025, A.B. Data has received 3,015 claims, of which 2,509 include Bayer ADRs and 506 are ineligible.
- 10. In addition, to date, A.B. Data has re-mailed 1,789 Notice Packets to persons whose original mailings were returned by the U.S. Postal Service ("USPS") as undeliverable as addressed ("UAA") and for whom updated addresses were provided by the USPS and/or obtained through TransUnion. A total of 1,030 UAAs remain undeliverable.

PUBLICATION OF THE SUMMARY SETTLEMENT NOTICE

11. In accordance with the Court's Preliminary Approval Order, A.B. Data caused the Court-approved Summary Notice of Proposed Class Action Settlement and Motion for Attorneys' Fees and Expenses (the "Summary Notice") to be published in The Wall Street Journal and released via PR Newswire on July 21, 2025. Copies of proof of the Summary Notice in The Wall Street Journal and its dissemination over PR Newswire are attached hereto as Exhibits B and C, respectively.

UPDATES TO TOLL-FREE TELEPHONE HELPLINE AND CASE WEBSITE

12. In connection with the Class Notice mailing in November 2023, A.B. Data established, and currently maintains, a toll-free telephone number, (800) 524-0614, and dedicated website, www.BayerADRSecuritiesLitigation.com, for the Action. In connection with the Settlement, A.B. Data updated the pre-recorded information callers hear when calling the toll-free DECLARATION OF ADAM D. WALTER

DECLARATION OF ADAM D. WALTER CASE NO. 3:20-cv-04737-RS

telephone number to provide information regarding the Settlement. On July 21, 2025, A.B. Data also updated the language on the website to provide information regarding the Settlement. Both the toll-free telephone number and website address are set forth in the Settlement Notice, Claim Form, and Summary Settlement Notice.

13. In accordance with the Court's Preliminary Approval Order, A.B. Data caused copies of the Settlement Notice and Claim Form to be posted on the website, along with copies of the Stipulation and Preliminary Approval Order. The website includes the important dates and deadlines in connection with the Settlement and provides Class Members with the ability to submit their Claim Form online. The website also includes a link to a document with detailed instructions for institutions submitting Claims electronically. A.B. Data will continue operating, maintaining, and, as appropriate, updating the toll-free telephone helpline and website.

UPDATE TO REPORT ON REQUESTS FOR EXCLUSION

14. As set forth in the Class Notice, Class Members were provided an opportunity to request exclusion from the Class. A.B. Data previously reported on the requests for exclusion received in the Class Notice Declaration (Class Notice Decl. ¶ 15, Ex. E). A.B. Data continues to monitor all mail delivered to that post office box. To date, A.B. Data has not received any requests to revoke previous exclusion requests.

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

Executed this 25th day of September, 2025 at Palm Beach Gardens, Florida.

ADAM D. WALTER

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EXHIBIT A

UNITED STATES DISTRICT COURT NORTHERN DISTRICT OF CALIFORNIA SAN FRANCISCO DIVISION

SHEET METAL WORKERS' NATIONAL PENSION FUND and INTERNATIONAL BROTHERHOOD OF TEAMSTERS LOCAL NO. 710 PENSION FUND, individually and as Lead Plaintiffs on behalf of all others similarly situated, and

INTERNATIONAL UNION OF OPERATING ENGINEERS PENSION FUND OF EASTERN PENNSYLVANIA AND DELAWARE, individually and as Named Plaintiff, on behalf of all others similarly situated,

Plaintiffs,

VS.

BAYER AKTIENGESELLSCHAFT, WERNER BAUMANN, WERNER WENNING, LIAM CONDON, JOHANNES DIETSCH, and WOLFGANG NICKL,

Defendants.

Case No.: 3:20-cv-04737-RS

CLASS ACTION

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

Judge: Richard Seeborg Courtroom: 3 — 17th Floor

If you purchased or otherwise acquired Bayer American Depositary Receipts ("ADRs") during the period of May 23, 2016 to July 6, 2020, you may be entitled to a payment from a class action settlement.

A federal court authorized this Settlement Notice. This is not a solicitation from a lawyer.

- This Settlement Notice describes important rights you may have and what steps you must take if you wish to recover from the Settlement. This Settlement Notice is different than the postcard Notice of Pendency of Class Action that you might have received in May 2023 alerting you to the existence of the case and the certification of the Class.
- If approved by the Court, the proposed Settlement will create a \$38,000,000 fund, plus earned interest, for the benefit of eligible Class Members, after the deduction of any attorneys' fees and expenses awarded by the Court, Notice and Administration Expenses, and Taxes.¹
- The Settlement resolves claims asserted by plaintiffs Sheet Metal Workers' National Pension Fund and International Brotherhood of Teamsters Local No. 710 Pension Fund (collectively, "Lead Plaintiffs") and additional named plaintiff International Union of Operating Engineers Pension Fund of Eastern Pennsylvania and Delaware (collectively with Lead Plaintiffs, "Plaintiffs") on behalf of themselves and the certified Class against Defendants Bayer Aktiengesellschaft ("Bayer" or the "Company"), Werner Baumann, Werner Wenning, Liam Condon, Johannes Dietsch, and Wolfgang Nickl (collectively with Bayer, "Defendants").

PLEASE READ THIS NOTICE CAREFULLY. This Settlement Notice explains important rights you may have, including the possible receipt of a payment from the Settlement. If you are a Class Member, your legal rights will be affected whether or not you act.

If you have any questions about this Settlement Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact the Court, Bayer, the other Defendants in this Action, or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (see ¶ 65).

¹ All capitalized terms not otherwise defined in this Settlement Notice have the meanings given in the Stipulation and Agreement of Settlement, dated as of April 23, 2025 (the "Stipulation"). The Stipulation is available for Class Members to review at the case website, www.BayerADRSecuritiesLitigation.com.

YOUR LEGAL	RIGHTS AND OPTIONS IN THIS SETTLEMENT
SUBMIT A CLAIM FORM BY OCTOBER 16, 2025	The <i>only</i> way to get a payment. See ¶ 33. If you are a Class Member, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs' Claims (defined in ¶ 27) that you have against Defendants or Defendants' Released Persons (defined in ¶ 28), so it is in your interest to submit a Claim Form.
IF YOU PREVIOUSLY SUBMITTED A REQUEST FOR EXCLUSION FROM THE CERTIFIED CLASS, OPT BACK INTO THE CLASS BY OCTOBER 9, 2025	If you previously submitted a request for exclusion in connection with the Class Notice and now want to be part of the Class in order to be eligible to receive a payment, follow the steps for opting back into the class. See ¶¶ 45–47.
OBJECT BY OCTOBER 9, 2025	If you object to the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and Litigation Expenses, you may write to the Court and explain why you object to them. You cannot object to the Settlement, the Plan of Allocation, or the fee and expense request unless you are a Class Member and did not exclude yourself from the Class. Submitting an objection will not exclude you from the Class. See ¶¶ 50–53.
GO TO A HEARING ON OCTOBER 30, 2025	Filing a written objection and notice of intention to appear by October 9, 2025 allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys' fees and Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection. See ¶ 53.
DO NOTHING	Receive no payment and forfeit your legal rights.

These rights and options are explained in this Settlement Notice. <u>Please Note:</u> The date and time of the Settlement Hearing is subject to change without further written notice. It is also within the Court's discretion to hold the hearing remotely. If you plan to attend the hearing, you should check www.BayerADRSecuritiesLitigation.com or with Lead Counsel to confirm no change has been made.

SUMMARY OF THE SETTLEMENT NOTICE

- 1. <u>Description of the Action and the Class:</u> This Settlement Notice relates to a proposed settlement of claims in a pending securities class action brought by investors alleging, among other things, that Bayer and certain current and former Bayer executives violated the federal securities laws by making false and misleading statements about the nature and extent of Bayer's due diligence concerning its acquisition of Monsanto. A more detailed description of the Action is set forth in ¶ 14. below. The proposed Settlement, if approved by the Court, will settle claims of the Class, as defined in ¶ 18.
- 2. <u>Statement of the Class's Recovery:</u> Subject to Court approval, Lead Plaintiffs, on behalf of themselves and the Class, have agreed to settle the Action in exchange for \$38,000,000 in cash (the "Settlement Amount") to be deposited into an escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon (the "Settlement Fund") less (i) any Taxes; (ii) any Notice and Administration Costs; (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) will be distributed in accordance with a plan of allocation that is approved by the Court. The proposed plan of allocation (the "Plan of Allocation") is set forth in Appendix A below. The Plan of Allocation will determine how the Net Settlement Fund shall be allocated among members of the Class.
- 3. Estimate of Average Amount of Recovery Per Share: Based on Plaintiffs' damages expert's estimate of the number of shares of Bayer ADRs purchased during the Class Period that may have been affected by the conduct at issue in the Action, and assuming that all Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses, and costs as described herein) is \$0.23 per affected share and approximately \$0.15 per share after the deduction of the attorneys' fees and expenses discussed below. Class Members should note, however, that the foregoing average recovery is only

² From the beginning of the Class Period until September 19, 2017, each Bayer ADR represented one ordinary share on the Xetra exchange. On September 20, 2017, this ratio changed to 4:1. To ensure consistency, each Class Member's share purchases will be adjusted, if necessary, to maintain a uniform 4:1 ADR-to-ordinary-share ratio throughout the Class Period.

an estimate. Some Class Members may recover more or less than this estimated amount depending on, among other factors, when and at what prices they purchased/acquired or sold their Bayer ADRs, the total number and value of valid Claim Forms submitted, the amount of Notice and Administration Costs, and the amount of attorneys' fees and Litigation Expenses awarded by the Court. Distributions to Class Members will be made based on the Plan of Allocation set forth herein (see Appendix A) or such other plan of allocation as may be ordered by the Court.

- 4. <u>Average Amount of Damages Per Share:</u> The Parties do not agree on the average amount of damages per share that would be recoverable if Plaintiffs were to prevail in the Action. Among other things, Defendants do not agree with the assertion that they violated the federal securities laws or that any damages were suffered by any members of the Class as a result of their conduct.
- 5. Attorneys' Fees and Expenses Sought: Court-appointed Lead Counsel, Cohen Milstein Sellers & Toll PLLC, has been prosecuting the Action on a wholly contingent basis since its appointment as Lead Counsel in October 2020, has not received any payment of attorneys' fees for their representation of the Class, and has advanced the funds to pay expenses necessarily incurred to prosecute this Action. Lead Counsel, on behalf of Plaintiffs' Counsel, will apply to the Court for an award of attorneys' fees in an amount not to exceed 27% of the Settlement Fund. In addition, Lead Counsel will apply for payment of Litigation Expenses incurred in connection with the institution, prosecution, and resolution of the Action in an amount not to exceed \$3,550,000, which may include an application for reimbursement of the reasonable costs (including lost wages) and expenses incurred by Plaintiffs directly related to their representation of the Class, pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"). Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses. The estimated average cost for such fees and expenses, if the Court approves Lead Counsel's fee and expense application, is \$0.09 per affected share of Class A common stock. Class Members should note that this amount is only an estimate.
- 6. Reasons for the Settlement: Plaintiffs' principal reason for entering into the Settlement is the substantial and certain recovery for the Class without the risk or the delays inherent in further litigation. Moreover, the substantial recovery provided under the Settlement must be considered against the significant risk that a smaller recovery—or indeed no recovery at all—might be achieved after contested motions, a trial of the Action, and the likely appeals that would follow a trial. This process could be expected to last several years. Defendants, who deny that they have committed any act or omission giving rise to liability under the federal securities laws, are entering into the Settlement solely to eliminate the uncertainty, burden, and expense of further litigation.
- 7. <u>Identification of Attorney Representatives:</u> Plaintiffs and the Class are represented by Carol V. Gilden, Cohen Milstein Sellers & Toll PLLC, 200 S. Wacker Drive, Suite 2375, Chicago, IL 60606, (312) 629-3737.
- 8. <u>Claims Administrator:</u> Further information regarding the claims process and this Settlement Notice may be obtained by contacting the Claims Administrator: Bayer ADR Securities Litigation, c/o A.B. Data, Ltd., P.O. Box 173084, (800) 524-0614, info@BayerADRSecuritiesLitigation.com, www.BayerADRSecuritiesLitigation.com.

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³ Plaintiffs' Counsel includes Lead Counsel and Berman Tabacco, the Court-appointed Liaison Counsel.

WHY DID I GET THIS NOTICE?

- 9. You may have received a Summary Notice about the proposed Settlement. (The Summary Notice is different than the postcard that you might have received in 2023 alerting you to the fact that this Action was pending and a Class had been certified.) This long-form Settlement Notice provides additional information about the Settlement and related procedures.
- 10. The Court directed that this Settlement Notice be mailed to you because you or someone in your family or an investment account for which you serve as a custodian may have purchased or otherwise acquired Bayer ADRs during the Class Period. The Court has directed us to send you this Settlement Notice because, as a potential Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Receipt of this Settlement Notice does not mean that you are a Class Member or that you are 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 accompanies the Notice or which also is available at www.BayerADRSecuritiesLitigation.com. See ¶ 33.
- 11. The purpose of this Settlement Notice is to inform you of the terms of the proposed Settlement, of how the Settlement might affect your legal rights, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, and the motion by Lead Counsel for an award of attorneys' fees and payment of Litigation Expenses (the "Settlement Hearing"). See ¶¶ 48–49 below for details about the Settlement Hearing, including the date and location of the hearing. If the Court approves the Settlement and Plan of Allocation (or some other plan of allocation), the Claims Administrator selected by Plaintiffs and approved by the Court will make payments pursuant to the Settlement after any objections and appeals are resolved.
- 12. The issuance of this Settlement Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement and Plan of Allocation (or some other plan of allocation), the Claims Administrator selected by Plaintiffs and approved by the Court will make payments pursuant to the settlement after any objections and appeals are resolved and after the completion of all claims processing. Please be patient, as this process can take some time to complete.
- 13. The Court in charge of the Action is the United States District Court for the Northern District of California (the "Court"), and the case is known as *Sheet Metal Workers' National Pension Fund v. Bayer*, Case No. 3:20-cv-04737-RS. The Action is assigned to the Honorable Richard Seeborg.

WHAT IS THIS CASE ABOUT?

- 14. Plaintiffs, on behalf of the Class, generally allege that Defendants violated the Securities Exchange Act of 1934 by making false and misleading statements about Bayer's due diligence in connection with its acquisition of the Monsanto Company (the "Merger"). In particular, Plaintiffs allege that Defendants made false and misleading statements during the Class Period about Bayer's due diligence relating to Monsanto's potential exposure to lawsuits alleging that Roundup, a Monsanto-produced herbicide, causes non-Hodgkin's lymphoma (the "Roundup litigation"). Plaintiffs allege that Defendants made false and misleading statements and omissions to promote the Merger, assuring investors that Bayer had conducted an extensive due diligence investigation on Monsanto and its exposure in the Roundup litigation when Bayer had not reviewed or requested any internal Monsanto documents relating to Roundup's legal risks as part of the due diligence process. Plaintiffs further allege that Defendants' false and misleading statements concealed material risks and artificially inflated the price of Bayer ADRs. Plaintiffs allege these concealed risks materialized and the truth about the extent of Bayer's due diligence was revealed by a series of legal defeats in the Roundup litigation, by Bayer's announcement of a commitment to pay up to \$10.9 billion to settle the Roundup litigation, and by a statement by the judge presiding over that proposed settlement that he was tentatively inclined not to approve it. Each of these developments allegedly caused artificial inflation in the price of Bayer ADRs to dissipate during the Class Period and the price of Bayer ADRs to drop, harming the members of the Class.
- 15. The particular allegedly false and misleading statements and omissions are set forth in Lead Plaintiff's Second Amended Complaint (the "Complaint"), as subsequently narrowed by a decision issued by the Court on May 18, 2022. You may review a copy of the Complaint and the May 18, 2022 decision by visiting Lead Counsel's website at www.BayerADRSecuritiesLitigation.com
- 16. On April 23, 2025, the Parties entered into the Stipulation and Agreement of Settlement, which sets forth the terms and conditions of the Settlement. The Stipulation is available at www.BayerADRSecuritiesLitigation.com.
- 17. On June 27, 2025, the Court preliminarily approved the Settlement, authorized this Settlement Notice to be disseminated to potential Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

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

18. If you are a Class Member, you are subject to the Settlement. The Class consists of:

All persons or entities that purchased or otherwise acquired Bayer's publicly traded American Depositary Receipts from May 23, 2016 to July 6, 2020, inclusive (the "Class Period").

Excluded from the Class are (1) Defendants; (2) members of the immediate family of each of the Individual Defendants; (3) any subsidiary or affiliate of Bayer, including its employee retirement

and benefit plan(s) and their participants or beneficiaries, to the extent they made purchases through such plan(s); (4) the directors and officers of Bayer during the Class Period; and (5) the legal representatives, heirs, successors, and assigns of any such excluded party.

Also excluded from the Class are any persons or entities who previously excluded themselves by submitting a request for exclusion in connection with the Class Notice that is accepted by the Court.

PLEASE NOTE: Receipt of this Settlement Notice does not mean that you are a Class Member or that you will be entitled to a payment from the Settlement.

If you are a Class Member and you wish to be eligible to receive a payment from the Settlement, you are required to submit the Claim Form that is being distributed with this Settlement Notice and the required supporting documentation as set forth therein, postmarked (or submitted online) no later than October 16, 2025.

WHAT ARE PLAINTIFFS' REASONS FOR THE SETTLEMENT?

- 19. Plaintiffs and Lead Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue their claims against Defendants through summary judgment, trial, and appeals, as well as the very substantial risks they would face in establishing liability and damages. For example, those risks include challenges in establishing that Defendants' statements about Bayer's due diligence efforts were false or misleading and that Defendants knew that the statements were false or were reckless in making them. Defendants have contended—and would have contended at summary judgment or trial—that their statements were neither false nor misleading and were supported by contemporaneous facts.
- 20. Plaintiffs also faced risks relating to loss causation and damages. Defendants would have contended at summary judgment and trial, supported by their economic expert's analysis, that Plaintiffs could not establish a causal connection between the alleged misrepresentations about Bayer's due diligence and the losses investors allegedly suffered, as required by law.
- 21. In light of these risks, the amount of the Settlement, and the immediacy of recovery to the Class, Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Class. Plaintiffs and Lead Counsel believe that the Settlement provides a substantial benefit to the Class, namely \$38,000,000 in cash (less the various deductions described in this Settlement Notice), as compared to the risk that the claims in the Action would produce a smaller recovery, or no recovery, after summary judgment, trial, and appeals, possibly years in the future.
- 22. The Settlement should not be seen as an admission or concession on the part of Defendants. Defendants have asserted and continue to assert that their disclosures were accurate and complete and expressly denied and continue to deny any and all allegations of wrongdoing contained in the Second Amended Complaint, including, without limitation, any liability rising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Action or that any alleged misstatements or omissions were made. Defendants also have denied, and continue to deny, among other allegations, the allegations that Plaintiffs or the Class have suffered any damages or that Plaintiffs or the Class were harmed by the conduct alleged in the Action or that they could have alleged as part of the Action. In addition, Defendants maintain that they have meritorious defenses to all claims alleged in the Action. Nonetheless, Defendants have concluded that continuation of the Action would be protracted and expensive, and have agreed to the Settlement solely to eliminate the uncertainty, burden, and expense of continued litigation.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

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

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

- 24. If you are a Class Member, you are represented by Plaintiffs and Lead Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section entitled, "When And Where Will The Court Decide Whether To Approve The Settlement?" below.
- 25. If you are a Class Member and you wish to object to the Settlement, the Plan of Allocation, or Lead Counsel's application for attorneys' fees and Litigation Expenses, and if you did not previously validly exclude yourself from the Class in connection with the Class Notice, you may present your objections by following the instructions in the section entitled, "When And Where Will The Court Decide Whether To Approve The Settlement?," below.
- 26. If you are a Class Member and you did not previously validly exclude yourself from the Class in connection with the Class Notice, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment. The judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Plaintiffs, Class Members, and each of their successors, assigns, executors, administrators, representatives, attorneys, and agents, in their capacities as such, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally, and forever compromised,

waived, released, resolved, relinquished, discharged, and dismissed any or all of the Released Plaintiffs' Claims (as defined in ¶27 below) against Defendants and all other Defendants' Released Persons (as defined in ¶28 below), and shall forever be barred, enjoined, and estopped from asserting, commencing, instituting, assisting, instigating, prosecuting, maintaining, or in any way participating in the commencement or prosecution of any action or other proceeding, in any forum, asserting any or all of the Released Plaintiffs' Claims, in any capacity, against any of Defendants' Released Persons.

- 27. "Released Plaintiffs' Claims" means any and all claims, rights, and causes of action of every nature and description, duties, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises, judgments, matters, issues, losses, damages, and liabilities, whether known or unknown (including Unknown Claims), suspected or unsuspected, contingent or non-contingent, mature or not mature, accrued or unaccrued, liquidated or unliquidated, concealed or hidden, direct or indirect, or suspected or unsuspected, including any claims arising under federal or state statutory or common law or any other law, rule, or regulation, whether foreign or domestic, that have been asserted, could have been asserted, or could be asserted in the future in any forum against Defendants' Released Persons, that: (a) arise out of, concern, are based upon, or relate in any way to the claims, allegations, transactions, facts, matters or occurrences, representations, or omissions asserted, involved, set forth, or referred to in the SAC or in any prior complaints in the Action; and (b) relate to the purchase, acquisition, sale, or holding of Bayer ADRs during the Class Period, including the conversion of Bayer ordinary shares to Bayer ADRs or the redemption of Bayer ADRs for Bayer ordinary shares. Notwithstanding the foregoing, Released Plaintiffs' Claims shall not include: (i) any claims asserted in the pending capital market litigation against Bayer or its directors and officers in the courts of Cologne; (ii) any claims asserted derivatively in *Haussmann, et al. v. Baumann, et al.*, Appeal No. APL-2024-00017 (N.Y. Ct. App.) or any pending ERISA action against Bayer or its directors and officers; or (iii) any claims relating to the enforcement of the Settlement.
- 28. "Defendants' Released Persons" means Defendants, their attorneys, and any and all of their related parties, including, without limitation, any and all of their past, present, and future parents, subsidiaries, predecessors, successors, divisions, investment funds, joint ventures, and general or limited partnerships, and each of their (or Defendants' or their attorneys') respective current or former accountants, agents, attorneys, auditors, consultants, contractors, directors, employees, equity holders, experts, financial advisors, indemnitors, insurers or reinsurers, investment bankers, joint venturers, managers, managing agents, managing directors, members, officers, partners, principals, receivers, shareholders, supervisors, servants, trustees, and underwriters, in their capacities as such, as well as each of the Individual Defendants' Immediate Family Members, assigns, beneficiaries, devisees, estates, executors, heirs, legatees, personal or legal representatives, predecessors, and successors.
- 29. "Unknown Claims" means any Released Plaintiffs' Claims that any Releasing Plaintiff Party does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, and any Released Defendants' Claims that any Releasing Defendant Party does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to this Settlement or the Releases, including his, her, or its decision(s) whether to object to, or request to be excluded from, the Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, the Parties shall expressly waive, and each of the other Releasing Plaintiff Parties and Releasing Defendant Parties shall be deemed to have waived, and by operation of the Judgment or Alternative Judgment shall have, to the fullest extent permitted by law, expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, including, or which is similar, comparable, or equivalent to California Civil Code § 1542, which provides:

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

A Releasing Plaintiff Party or a Releasing Defendant Party may hereafter discover facts, legal theories, or authorities in addition to or different from those which any of them now knows or believes to be true with respect to the subject matter of the Released Plaintiffs' Claims and the Released Defendants' Claims, but the Parties shall expressly, fully, finally, and forever settle, waive, release, resolve, relinquish, and discharge, and each Releasing Plaintiff Party and Releasing Defendant Party shall be deemed to have settled, waived, released, resolved, relinquished, and discharged, and upon the Effective Date and by operation of the Judgment or Alternative Judgment shall have settled, waived, released, resolved, relinquished, and discharged, fully, finally, and forever, any and all Released Plaintiffs' Claims and Released Defendants' Claims, as applicable, which now exist, or heretofore existed, or may hereafter exist, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. Plaintiffs and Defendants acknowledge, and each of the other Releasing Plaintiff Parties and Releasing Defendant Parties shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a material element of the Settlement.

- 30. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their successors, assigns, executors, administrators, representatives, attorneys, and agents, in their capacities as such, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally, and forever compromised, waived, released, resolved, relinquished, discharged, and dismissed any or all of the Released Defendants' Claims (as defined in ¶ 31 below) against Plaintiffs and all other Plaintiffs' Released Persons (as defined in ¶ 32 below), and shall forever be barred, enjoined, and estopped from asserting, commencing, instituting, assisting, instigating, prosecuting, maintaining, or in any way participating in the commencement or prosecution of any action or other proceeding, in any forum, asserting any or all of the Released Defendants' Claims, in any capacity, against any of Plaintiffs' Released Persons.
- 31. "Released Defendants' Claims" means any and all claims, rights, and causes of action of every nature and description, duties, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises, judgments, matters, issues, losses, damages,

and liabilities, whether known or unknown (including Unknown Claims), suspected or unsuspected, contingent or non-contingent, mature or not mature, accrued or unaccrued, liquidated or unliquidated, concealed or hidden, direct or indirect, or suspected or unsuspected, including any claims arising under federal or state statutory or common law or any other law, rule, or regulation, whether foreign or domestic, that have been asserted, could have been asserted, or could be asserted in the future against Plaintiffs' Released Persons, in any forum that concern, are based upon, arise out of, or relate in any way to the institution, prosecution, or settlement of the claims in the Action against Defendants. Notwithstanding the foregoing, Released Defendants' Claims shall not include: (i) any claims relating to the enforcement of the Settlement; or (ii) any claims between Defendants' Released Persons and their respective insurers.

32. "Plaintiffs' Released Persons" means Plaintiffs, their attorneys, all other Class Members, and any of their related parties, including, without limitation, any and all of their past, present, and future parents, subsidiaries, predecessors, successors, divisions, investment funds, joint ventures, and general or limited partnerships, and each of their (or Plaintiffs', their attorneys', or any other Class Members') respective current or former accountants, agents, attorneys, auditors, consultants, contractors, directors, employees, equity holders, experts, financial advisors, indemnitors, insurers or reinsurers, investment bankers, joint venturers, managers, managing agents, managing directors, members, officers, partners, principals, receivers, shareholders, supervisors, servants, trustees, and underwriters, in their capacities as such, Immediate Family Members, heirs, executors, personal or legal representatives, estates, beneficiaries, legatees, devisees, predecessors, successors, and assigns.

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

- 33. To be eligible for a payment from the Settlement, you must be a Class Member and you must timely complete and return the Claim Form with adequate supporting documentation *postmarked* (if mailed) or submitted online at www.BayerADRSecuritiesLitigation.com no later than October 16, 2025 to the Claims Administrator. A Claim Form is included with this Settlement Notice, or you may obtain one from the website maintained by the Claims Administrator for the Settlement, www.BayerADRSecuritiesLitigation.com. You may also request that a Claim Form be mailed to you by calling the Claims Administrator toll free at (800) 524-0614 or by emailing the Claims Administrator at info@BayerADRSecuritiesLitigation.com. Please retain all records of your ownership of and transactions in Bayer ADRs, as they will be needed to document your Claim. The Parties and Claims Administrator do not have information about your transactions in Bayer ADRs.
- 34. If you previously requested a valid exclusion from the Class in connection with the Class Notice (and do not opt back in to the Class) or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

HOW MUCH WILL MY PAYMENT BE?

- 35. At this time, it is not possible to make any determination as to how much any individual Class Member may receive from the Settlement.
- 36. The Net Settlement Fund (defined above at ¶ 2) will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal, or review, whether by *certiorari* or otherwise, has expired.
- 37. Neither Defendants nor any other person or entity that paid any portion of the Settlement Amount on their behalf are entitled to get back any portion of the Settlement Fund once the Court's order or judgment approving the Settlement becomes Final. Defendants shall not have any liability, obligation, or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund, or the Plan of Allocation.
- 38. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.
- 39. Unless the Court otherwise orders, any Class Member who or which fails to submit a Claim Form postmarked (or submitted online) on or before October 16, 2025 shall be fully and forever barred from receiving payments pursuant to the Settlement but shall in all other respects remain a Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the Releases given. This means that each Class Member releases the Released Plaintiffs' Claims (as defined in ¶27 above) against Defendants' Released Persons (as defined in ¶28 above) and will be barred and enjoined from prosecuting any of the Released Plaintiffs' Claims against any of Plaintiffs' Released Persons whether or not such Class Member submits a Claim Form.
 - 40. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claim of any Class Member.
 - 41. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its Claim Form.
- 42. Only members of the Class will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Class by definition or that validly excluded themselves from the Class in connection with the Class Notice will not be eligible for a payment and should not submit Claim Forms. Appendix A to this Settlement Notice sets forth the Plan of Allocation for allocating the Net Settlement Fund among Authorized Claimants, as proposed by Plaintiffs and Lead Counsel. At the Settlement Hearing, Lead Counsel will request that the Court approve the Plan of Allocation. The Court may modify the Plan of Allocation, or approve a different plan of allocation, without further notice to the Class.

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

- 43. Lead Counsel have not received any payment for their services in pursuing claims asserted in the Action on behalf of the Class, nor have Lead Counsel been paid for their Litigation Expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court, on behalf of Plaintiffs' Counsel, for an award of attorneys' fees in an amount not to exceed 27% of the Settlement Fund. Lead Counsel also intend to apply for payment of Litigation Expenses in an amount not to exceed \$3,500,000, which may include an application for reimbursement of the reasonable costs (including lost wages) and expenses incurred by Plaintiffs directly related to their representation of the Class, pursuant to the PSLRA.
- 44. Lead Counsel's motion for attorneys' fees and Litigation Expenses will be filed by September 25, 2025. A copy of Lead Counsel's Fee and Expense Application will be available for review at www.BayerADRSecuritiesLitigation.com once it is filed. The Court will determine the amount of any award of attorneys' fees or Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses.

WHAT IF I PREVIOUSLY REQUESTED EXCLUSION IN CONNECTION WITH THE CLASS NOTICE AND NOW WANT TO BE ELIGIBLE TO RECEIVE A PAYMENT FROM THE SETTLEMENT? HOW DO I OPT BACK INTO THE CLASS?

- 45. If you previously submitted a request for exclusion from the Class in connection with the Class Notice, you may opt back into the Class and be eligible to receive a payment from the Settlement. If you are not certain whether you previously submitted a request for exclusion, please contact the Claims Administrator at (800) 524-0614 or info@BayerADRSecuritiesLitigation.com for assistance.
- 46. Your request to opt back into the Class must: (i) state the name, address, and telephone number of the person or entity requesting to opt back into the Class; (ii) state that such person or entity requests to opt back into the Class in "Sheet Metal Workers' National Pension Fund v. Bayer, Case No. 3:20-cv-04737-RS (N.D. Cal.);" and (iii) be signed by the person or entity requesting to opt back into the Class. A request to opt back into the Class must be mailed, so that it is **received no later than October 9, 2025**, to:

Bayer ADR Securities Litigation c/o A.B. Data, Ltd. P.O. Box 173084 Milwaukee, WI 53217

47. **Please note:** Opting back into the Class **does not mean** that you will automatically be entitled to receive proceeds from the Settlement. If you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are also required to submit a claim form. *See* "How Do I Participate In The Settlement? What Do I Need To Do?," above.

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

- 48. Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Hearing. Please Note: The date and time of the Settlement Hearing may change without further written notice to the Class. You should check the Court's docket or the Settlement website, www.BayerADRSecuritiesLitigation.com, before making plans to attend the Settlement Hearing. You may also confirm the date and time of the Settlement Hearing by contacting Lead Counsel.
- 49. The Settlement Hearing will be held on **October 30, 2025 at 1:30 p.m.**, either in person at the U.S. District Court for the Northern District of California, San Francisco Courthouse, Courtroom 3 17th Floor, 450 Golden Gate Avenue, San Francisco, CA 94102, or by telephone or video conference (in the discretion of the Court), for the following purposes: (a) to determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Class, and should be finally approved by the Court; (b) to determine whether a Judgment, substantially in the form attached as Exhibit A-5 to the Stipulation, should be entered dismissing the Action with prejudice against Defendants and granting the Releases specified and described in the Stipulation; (c) to determine whether the proposed Plan of Allocation for the proceeds of the Settlement is fair and reasonable and should be approved; (d) to determine whether the motion by Lead Counsel for an award of attorneys' fees and Litigation Expenses should be approved; and (e) to consider any other matters that may properly be brought before the Court in connection with the Settlement. The Court reserves the right to approve the Settlement, the Plan of Allocation, and Lead Counsel's motion for attorneys' fees and Litigation Expenses, and/or consider any other matter related to the Settlement, at or after the Settlement Hearing without further notice to the members of the Class. The Court may only approve or deny the settlement and cannot change the terms of the settlement.
- 50. Any Class Member who or which did not previously request a valid exclusion may object to the Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and Litigation Expenses. Objections must be in writing. All objections will

be scanned into the electronic case docket, and the parties will receive electronic notices of filings. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk's Office at the U.S. District Court for the Northern District of California at the address set forth below on or before October 9, 2025. You must also serve the papers on Lead Counsel and on Defendants' Counsel at the addresses set forth below so that the papers are received on or before October 9, 2025.

Clerk's Office: Office of the Clerk

U.S. District Court

Northern District of California 450 Golden Gate Avenue San Francisco, CA 94102-3489

Lead Counsel: Cohen Milstein Sellers & Toll PLLC

Attn: Carol V. Gilden

200 S. Wacker Drive, Suite 2375

Chicago, IL 60606

Defendants' Counsel: Wachtell, Lipton, Rosen & Katz

Attn: Noah B. Yavitz 51 West 52nd Street New York, NY 10019

- 51. Any objection must (a) identify the case name and case number, *Sheet Metal Workers' National Pension Fund, et al. v. Bayer, et al.*, No. 3:20-cv-04737-RS (N.D. Cal.); (b) state the name, address, and telephone number of the person or entity objecting, and, in the case of entities, the name and telephone number of the appropriate contact person; (c) be signed by the objector (even if the objector is represented by counsel); (d) state with specificity the Class Member's objection(s) and the grounds for each objection, including whether it applies only to the objector, a specific subset of the Class, or to the entire Class, and any legal and evidentiary support the Class Member wishes to bring to the Court's attention; and (e) include documents sufficient to establish membership in the Class, including documents showing the number of shares of Bayer ADRs that the objecting Class Member (1) held as of the opening of trading on May 23, 2016, and (2) purchased, acquired, or sold during the Class Period (*i.e.*, from May 23, 2016 to July 6, 2020, inclusive), as well as the dates, number of shares, and prices of each such purchase, acquisition, or sale. The documentation establishing membership in the Class must consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector's broker containing the transactional and holding information found in a brokerage confirmation regarding his, her, their, or its holdings and trading in Bayer ADRs. You may not object to the Settlement, the Plan of Allocation, or Lead Counsel's motion for attorneys' fees and Litigation Expenses if you validly excluded yourself from the Class (and have not opted back in) or if you are not a Class Member.
- 52. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.
- 53. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses, assuming you timely file and serve a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Lead Counsel and on Defendants' Counsel at the addresses set forth in ¶ 50 above so that it is *received* on or before October 9, 2025. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.
- 54. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth in ¶ 50 above so that the notice is *received* on or before October 9, 2025.
- 55. The Settlement Hearing may be adjourned by the Court without further written notice to the Class. If you plan to attend the Settlement Hearing, you should confirm the date and time with Lead Counsel or check the Settlement Website, www.BayerADRSecuritiesLitigation.com or the Court's PACER site, https://ecf.cand.uscourts.gov.
- 56. Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

WHAT IF I DO NOTHING?

57. If you do nothing, all of your claims against Defendants and Defendants' Released Persons will be released, and you will not receive any payment from the Settlement because it is necessary that you submit a Claim Form to be eligible to share in the Settlement proceeds.

WHAT IF I BOUGHT STOCK ON SOMEONE ELSE'S BEHALF?

- 58. In connection with the previously disseminated Class Notice, you were advised that if, for the beneficial interest of any person or entity other than yourself, you purchased or acquired Bayer ADRs during the period from May 23, 2016 to July 6, 2020, inclusive, it was necessary for you to either: (i) request from the Claims Administrator sufficient copies of the postcard Notice of Pendency of Class Action to forward to all such beneficial owners and forward them to all such beneficial owners; or (ii) provide a list of the names and addresses of all such beneficial owners to the Claims Administrator. You were also advised to retain your mailing records for use in connection with any further notices in the Action.
- 59. For nominees who previously chose the first option (*i.e.*, elected to mail the Postcard Notice directly to beneficial owners), the Claims Administrator will forward the same number of Notices and Claim Forms (the "Notice Packet"), and nominees have been ordered to, within seven (7) calendar days of receipt of the Notice Packets, mail them to the beneficial owners. Unless the nominee has identified additional beneficial owners, such nominees need not take any further action.
- 60. For nominees who previously chose the second option (*i.e.*, provided a list of names and addresses of beneficial holders to A.B. Data, and emails (if applicable)), the Claims Administrator will promptly mail (and email, if applicable) the Notice Packet to each of the beneficial owners whose names and addresses the nominee previously supplied. Unless the nominee has identified additional beneficial owners whose names and addresses were not previously provided to A.B. Data, such nominees need not take any further action.
- 61. For nominees that have identified additional beneficial owners who were not previously identified in connection with the Class Notice, such nominees shall either: (i) within seven (7) calendar days of receipt of the Notice Packets, request from the Claims Administrator sufficient copies of the Notice Packet to forward to all such additional beneficial owners, which the nominee shall, within seven (7) calendar days of receipt of those Notice Packets from the Claims Administrator, mail to the beneficial owners; or (ii) within seven (7) calendar days of receipt of the Notice Packets, provide a list of the names and addresses of all such additional beneficial owners to the Claims Administrator and the Claims Administrator shall provide Notice Packets to these additionally identified Persons. Nominees that have identified additional beneficial owners who were not previously identified in connection with the Class Notice shall also provide email addresses of such additional beneficial owners to the Claims Administrator, to the extent they are available.
- 62. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Upon full and timely compliance with these directions, nominees may seek reimbursement of their reasonable expenses actually incurred, not to exceed (a) \$0.03 per name, mailing address, and email address (to the extent available) provided to the Claims Administrator; (b) \$0.03 per email for emailing notice; or (c) \$0.03 per Notice Packet mailed, plus postage at the pre-sort rate used by the Claims Administrator, for mailing the Notice Packet, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Settlement Notice and the Claim Form may also be obtained from the Settlement website, www.BayerADRSecuritiesLitigation.com, by calling the Claims Administrator toll-free at (800) 524-0614, or by emailing the Claims Administrator at info@BayerADRSecuritiesLitigation.com.

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

- 63. This Settlement Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Clerk, U.S. District Court for the Northern District of California, San Francisco Courthouse, 450 Golden Gate Avenue, San Francisco, CA 94102. Copies of the Stipulation, the operative Complaint, and any related orders entered by the Court will also be posted on the Settlement website, www.BayerADRSecuritiesLitigation.com. Additional information regarding the case and the Settlement can also be obtained by contacting Lead Counsel at the contact information below, by accessing the Court docket in this case (for a fee) through the Court's PACER system at https://ecf.cand.uscourts.gov, or by visiting the office of the Clerk of the Court for the United States District Court for the Northern District of California, Phillip Burton Federal Building & United States Courthouse, 450 Golden Gate Avenue, San Francisco, CA 94102, between 9:00 a.m. and 4:00 p.m. Monday through Friday, excluding Court holidays.
- 64. Additionally, the motions in support of final approval of the Settlement, approval of the proposed Plan of Allocation, and the request for attorneys' fees and Litigation Expenses will be filed with the Court no later than September 25, 2025 and will posted on the case website, www.BayerADRSecuritiesLitigation.com.

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

Bayer ADR Securities Litigation c/o A.B. Data, Ltd. P.O. Box 173084 Milwaukee, WI 53217 (800) 524-0614 info@BayerADRSecuritiesLitigation.com www.BayerADRSecuritiesLitigation.com

and/or

Cohen Milstein Sellers & Toll PLLC

Attn: Carol V. Gilden
200 S. Wacker Drive, Suite 2375
Chicago, IL 60606
Tel.: (312) 357-0370
cgilden@cohenmilstein.com
Lead Counsel

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

Dated: July 21, 2025

By Order of the Court
United States District Court
Northern District of California

Appendix A: Proposed Plan of Allocation of the Net Settlement Fund

I. PROPOSED PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

- 1. The Net Settlement Fund shall be distributed based on the acceptable Proof of Claim Forms submitted by Class Members. The Net Settlement Fund will be distributed to "Authorized Claimants," who are those Class Members who timely submit acceptable Proof of Claim Forms which are accepted for recovery under the Plan of Allocation described herein, or as otherwise ordered by the Court.
- 2. The objective of the Plan of Allocation (the "Plan") is to equitably distribute the Net Settlement Fund among Authorized Claimants who allegedly suffered economic losses as a result of the alleged violations of the federal securities laws. The Plan of Allocation, however, is not a formal damages analysis, and the calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of 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.
- 3. Defendants, their respective counsel, and all other Released Defendant Parties will 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. Plaintiffs, Plaintiffs' Counsel, and anyone acting on their behalf will likewise have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.
- 4. 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.
- 5. In this case, Lead Plaintiffs allege that Defendants made false and misleading statements and omitted material information that inflated the price of Bayer Aktiengesellschaft ("Bayer") American Depositary Receipts ("Bayer ADRs" or "ADRs") during the Class Period (*i.e.*, May 23, 2016 to July 6, 2020, inclusive). It is alleged that there was relevant information released to the market that impacted the market price of Bayer ADRs in a statistically significant manner on several dates during the Class Period: August 10, 2018 (after market close), October 10, 2018 (during market hours), October 22, 2018 (after market close), March 19, 2019 (after market close), May 13, 2019 (after market close), June 23, 2020 (before market open), June 24, 2020, June 25, 2020, and July 6, 2020. The information released on these dates allegedly impacted the artificial inflation from Bayer ADR's price, causing it to decline on: August 13, 2018, October 23, 2018, March 20, 2019 (a two-day event, including March 21, 2019), May 14, 2019, June 25, 2020, and July 7, 2020, while also causing it to increase on the two-day events on October 10 and 11, 2018 as well as on June 23 and 24, 2020. Accordingly, in order to have a compensable loss, shares of Bayer ADRs must have been purchased or acquired during the Class Period and held through at least August 13, 2018.

II. CALCULATION OF RECOGNIZED LOSSES

- 6. For purposes of this Settlement, a "Recognized Loss" shall be calculated as follows:
 - 1) A Recognized Loss will be calculated for each purchase or acquisition of publicly traded Bayer ADRs that is listed on the Claim Form and for which adequate documentation is provided. If a Recognized Loss calculates to a negative number or zero under the applicable formula below, that number will be zero.
 - 2) For each share of publicly traded Bayer ADRs purchased or otherwise acquired during the Class Period (that is, the period from May 23, 2016 through and including the close of trading on July 6, 2020), and:
 - (i) sold before August 13, 2018, the Recognized Loss will be \$0.00.5
 - (ii) sold from August 13, 2018 through the close of trading on July 6, 2020, the Recognized Loss will be **the lesser of**: (a) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A <u>minus</u> the amount of artificial inflation per share on the date of sale as stated in Table A; or (b) the purchase/acquisition price per share (excluding taxes, commissions, and fees) <u>minus</u> the sale price per share (excluding taxes, commissions, and fees).
 - (iii) sold from July 7, 2020 through the close of trading on October 2, 2020, the Recognized Loss will be **the lesser of**: (a) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A; (b) the purchase/acquisition price per share *minus* the average closing price between July 7, 2020 and the date of sale as stated in Table B below; or (c) the purchase/acquisition price per share (excluding taxes, commissions, and fees) *minus* the sale price per share (excluding taxes, commissions, and fees).

⁴ On September 20, 2017, the ratio of ADRs to ordinary shares changed to 4:1. All ADRs, prices per ADR, and artificial inflation per ADR in this plan reflect the 4 to 1 ratio change that occurred during the Class Period. If necessary, the Claims Administrator will adjust Claimants' submissions to reflect this new ratio.

⁵ Any transactions in Bayer ADRs executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

(iv) held as of the close of trading on October 2, 2020, the Recognized Loss will be **the lesser of**: (a) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A; or (b) the purchase/acquisition price *minus* \$16.77, the average closing price between July 7, 2020 and October 2, 2020, as stated in Table B below.⁶

III. ADDITIONAL PROVISIONS

- 7. Subject to the following paragraphs, an Authorized Claimant's Recognized Claim shall be the sum of an Authorized Claimant's Recognized Losses. If a Recognized Claim calculates to a negative number or zero, that number will be zero.
- 8. Purchases or acquisitions and sales of Bayer ADRs shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance, or operation of law of Bayer ADRs during the Class Period shall not be deemed a purchase, acquisition, or sale of Bayer ADRs for the calculation of an Authorized Claimant's Recognized Claim, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such Bayer ADRs unless (i) the donor or decedent purchased or otherwise acquired such Bayer ADRs during the Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such Bayer ADR; and (iii) it is specifically so provided in the instrument of gift or assignment.
- 9. In the event that a Class Member had multiple transactions of Bayer ADRs during the Class Period, all purchases/acquisitions and sales shall be matched on a first-in, first-out ("FIFO") basis. Class Period sales will be matched first against any holdings at the beginning of the Class Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.
- 10. The Recognized Loss on any portion of a purchase or acquisition that matches against (or "covers") a "short sale" is zero. The Recognized Loss on a "short sale" that is not covered by a purchase or acquisition is also zero. In the event that a Claimant has an opening short position in Bayer ADRs at the start of the Class Period, the earliest Class Period purchases or acquisitions shall be matched against such an opening short position in accordance with the FIFO matching described above, and any portion of such purchases or acquisitions that cover such short sales will not be entitled to recovery. In the event that a claimant newly establishes a short position during the Class Period, the earliest subsequent Class Period purchase or acquisition shall be matched against such short position on a FIFO basis and will not be entitled to a recovery.
- 11. Publicly traded Bayer ADRs are the only security eligible for recovery under the Plan of Allocation. Option contracts to purchase or sell Bayer ADRs are not securities eligible to participate in the Settlement. With respect to Bayer ADRs purchased or sold through the exercise of an option, the purchase/sale date of such shares is the exercise date of the option and the purchase/sale price is the exercise price of the option.
- 12. Recognized Claims will be used solely to calculate the relative amount of the Net Settlement Fund to be apportioned to each Authorized Claimant and do not reflect the actual amount an Authorized Claimant may expect to recover from the Net Settlement Fund.
- 13. 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.
- 14. 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 (*i.e.*, each Authorized Claimant will also receive the Authorized Claimant's Recognized Claim divided by the total of Recognized Claims of all Authorized Claimants, multiplied by the excess amount in the Net Settlement Fund).
- 15. 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 re-distribution(s), which is not feasible or economical to reallocate, after payment of Notice and Administration Expenses, Taxes, and any unpaid attorneys'

⁶ Under Section 21(D)(e)(1) of the Exchange Act, "in any private action arising under this chapter in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market." Consistent with the requirements of the statute, Recognized Losses are reduced to an appropriate extent by taking into account the closing prices of Bayer ADRs during the "90-day look-back period," July 7, 2020, through and including October 2, 2020. The mean (average) closing price for Bayer ADRs during this 90-day look-back period was \$16.77.

fees and expenses, shall be contributed to the Council for Institutional Investors, a nonprofit, non-sectarian organization, or such other organization approved by the Court.

- 16. Payment pursuant to the Plan of Allocation shall be conclusive against all Authorized Claimants. No person shall have any claim based on distributions made substantially in accordance with the Settlement, the Plan of Allocation, or further order(s) of the Court, against Lead Counsel, Lead Plaintiffs, their damages expert, Claims Administrator, or other agent designated by Lead Counsel, Class Members, Defendants, their respective counsel, or the Releasees. All members of the Class who fail to timely submit an acceptable Proof of Claim Form by the deadline set by the Court, or such other deadline as may be ordered by the Court, or otherwise allowed, shall be forever barred from receiving any payments pursuant to the Settlement, but will in all other respects be subject to and bound by the terms of the Settlement, including the releases of claims against the Releasees provided for therein and in the Judgment.
- 17. The Plan of Allocation is a matter separate and apart from the proposed Settlement, and any decision by the Court concerning the Plan of Allocation shall not affect the validity or finality of the proposed Settlement. The Court may approve the Plan of Allocation with or without modifications agreed to among the Parties, or another plan of allocation, without further notice to Class Members. Any orders regarding a modification of the Plan of Allocation will be posted to the Claims Administrator's website, www.BayerADRSecuritiesLitigation.com.

Table A
Artificial Inflation Per Share of Bayer ADR

Date	Inflation Per Share
5/23/2016 - 8/10/2018	\$6.67
8/13/2018 - 10/9/2018	\$3.84
10/10/2018	\$6.41
10/11/2018 - 10/22/2018	\$5.66
10/23/2018 - 3/19/2019	\$3.93
3/20/2019	\$2.10
3/21/2019 - 5/13/2019	\$1.67
5/14/2019 - 6/22/2020	\$1.11
6/23/2020	\$1.85
6/24/2020	\$2.44
6/25/2020 - 7/6/2020	\$0.81

Table B
Bayer ADR Closing Price and Average Closing Price
July 7, 2020 - October 2, 2020

	Closing	Average Closing Price Between July 7, 2020 and		Closing	Average Closing Price Between July 7, 2020 and
Date	Price	Date Shown	Date	Price	Date Shown
7/7/2020	\$17.81	\$17.81	8/20/2020	\$16.73	\$17.33
7/8/2020	\$18.00	\$17.91	8/21/2020	\$16.60	\$17.31
7/9/2020	\$17.90	\$17.90	8/24/2020	\$17.05	\$17.30
7/10/2020	\$17.98	\$17.92	8/25/2020	\$17.10	\$17.30
7/13/2020	\$17.94	\$17.93	8/26/2020	\$17.02	\$17.29
7/14/2020	\$18.24	\$17.98	8/27/2020	\$16.67	\$17.27
7/15/2020	\$18.24	\$18.02	8/28/2020	\$16.40	\$17.25
7/16/2020	\$17.90	\$18.00	8/31/2020	\$16.65	\$17.23
7/17/2020	\$18.02	\$18.00	9/1/2020	\$16.60	\$17.22
7/20/2020	\$18.15	\$18.02	9/2/2020	\$16.72	\$17.21
7/21/2020	\$17.85	\$18.00	9/3/2020	\$16.32	\$17.19
7/22/2020	\$17.60	\$17.97	9/4/2020	\$16.20	\$17.16
7/23/2020	\$17.61	\$17.94	9/8/2020	\$16.15	\$17.14
7/24/2020	\$17.57	\$17.91	9/9/2020	\$16.41	\$17.12
7/27/2020	\$17.37	\$17.88	9/10/2020	\$16.27	\$17.11
7/28/2020	\$17.17	\$17.83	9/11/2020	\$16.39	\$17.09
7/29/2020	\$17.23	\$17.80	9/14/2020	\$16.39	\$17.08
7/30/2020	\$16.86	\$17.75	9/15/2020	\$16.79	\$17.07
7/31/2020	\$16.48	\$17.68	9/16/2020	\$16.59	\$17.06
8/3/2020	\$17.38	\$17.66	9/17/2020	\$16.84	\$17.06
8/4/2020	\$16.82	\$17.62	9/18/2020	\$16.94	\$17.06
8/5/2020	\$16.70	\$17.58	9/21/2020	\$16.03	\$17.04
8/6/2020	\$16.62	\$17.54	9/22/2020	\$15.91	\$17.02
8/7/2020	\$16.46	\$17.50	9/23/2020	\$15.94	\$17.00
8/10/2020	\$16.62	\$17.46	9/24/2020	\$15.89	\$16.98
8/11/2020	\$16.80	\$17.44	9/25/2020	\$15.69	\$16.96
8/12/2020	\$17.04	\$17.42	9/28/2020	\$15.78	\$16.94
8/13/2020	\$16.96	\$17.40	9/29/2020	\$15.68	\$16.91
8/14/2020	\$16.77	\$17.38	9/30/2020	\$14.95	\$16.88
8/17/2020	\$16.96	\$17.37	10/1/2020	\$13.77	\$16.83
8/18/2020	\$17.03	\$17.36	10/2/2020	\$13.21	\$16.77
8/19/2020	\$17.07	\$17.35			

MUST BE POSTMARKED NO LATER THAN OCTOBER 16, 2025

UNITED STATES DISTRICT COURT NORTHERN DISTRICT OF CALIFORNIA SAN FRANCISCO DIVISION

Sheet Metal Workers' National Pension Fund, et al. v.
Bayer Aktiengesellschaft, et al.,
No. 3:20-cv-04737-RS

INSTRUCTIONS FOR COMPLETING PROOF OF CLAIM AND RELEASE FORM

GENERAL RULES FOR RECOVERING

- 1. To recover as a Class Member based on your claims in the action entitled *Sheet Metal Workers' National Pension Fund, et al.* v. Bayer Aktiengesellschaft, et al., Case No. 3:20-cv-04737-RS (the "Action"), you must complete and, on page 6 hereof, sign this Proof of Claim and Release Form ("Claim Form"). If you fail to timely and completely file a properly addressed (as set forth in paragraph 3 below) Claim Form, your Claim may be rejected and you may be precluded from any recovery from the Net Settlement Fund created in connection with the proposed Settlement.
- 2. Submission of this Claim Form, however, does not ensure that you will share in the proceeds of the Settlement. Your recovery, if any, will be calculated as described in the Plan of Allocation in the Notice of (I) Pendency of Proposed Class Action Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses ("Notice").
- 3. YOU MUST COMPLETE AND SUBMIT THE ELECTRONIC VERSION OF THIS CLAIM FORM AVAILABLE AT WWW.BAYERADRSECURITIESLITIGATION.COM NO LATER THAN 11:59 P.M. PT ON OCTOBER 16, 2025 OR MAIL YOUR COMPLETED AND SIGNED CLAIM FORM POSTMARKED ON OR BEFORE OCTOBER 16, 2025, ADDRESSED AS FOLLOWS:

Bayer ADR Securities Litigation c/o A.B. Data, Ltd. P.O. Box 173084 Milwaukee, WI 53217 Tel: (800) 524-0614

- 4. If you are NOT a Class Member (as defined in the Notice), DO NOT submit a Claim Form.
- 5. If you are a Class Member and you did not timely and validly request exclusion from the Class (pursuant to the procedures set forth in the previously mailed Class Notice), you will still be bound by the terms of the Settlement and proposed Judgment to be entered in the Action, including the Releases provided therein, WHETHER OR NOT YOU SUBMIT A CLAIM FORM.
- 6. **PLEASE NOTE:** As set forth in the Plan of Allocation, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation, and no distribution will be made to that Authorized Claimant.

IDENTIFICATION OF CLAIMANT

- 7. THIS CLAIM FORM MUST BE SUBMITTED BY THE ACTUAL BENEFICIAL PURCHASER(S), OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER(S), OF THE BAYER AKTIENGESELLSCHAFT ("BAYER") AMERICAN DEPOSITARY RECEIPTS ("ADRS") UPON WHICH THESE CLAIMS ARE BASED.
 - 8. Use Part I of this form entitled "Claimant Information" to identify each beneficial purchaser.
- 9. All joint purchasers must sign this Claim Form. Executors, administrators, guardians, conservators, and trustees must complete and sign this Claim Form on behalf of persons represented by them, and their authority must accompany this Claim and their titles or capacities must be stated. The last four digits of the Social Security (or taxpayer identification) number and telephone number of the beneficial owner(s) 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.
- 10. One Claim should be submitted for each separate legal entity or separately managed account. Separate Claim Forms should be submitted for each separate legal entity (e.g., an individual should not combine his or her IRA transactions with transactions made solely in the individual's name). Generally, a single Claim Form should be submitted on behalf of one legal entity including all holdings and transactions made by that entity on one Claim Form. However, if a single person or legal entity had multiple accounts that were separately managed, separate Claims may be submitted for each such account. The Claims Administrator reserves the right to request information on all the holdings and transactions in Bayer ADRs made on behalf of a single beneficial owner.

¹ This Claim Form incorporates by reference the definitions in the Stipulation and Agreement of Settlement between the Parties, dated April 23, 2025 (the "Stipulation"), and all capitalized terms used, but not defined herein, shall have the same meanings as in the Stipulation or in the Notice of (I) Pendency of Proposed Class Action Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses ("Notice"). Copies of both documents can be obtained at www.BayerADRSecuritiesLitigation.com.

- 11. Agents, executors, administrators, guardians, and trustees must complete and sign the Claim Form on behalf of persons represented by them, and they must:
 - (a) expressly state the capacity in which they are acting;
 - (b) identify the name, account number, Social Security (or taxpayer identification) number, address, and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the Bayer ADR(s); and
 - (c) furnish herewith evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade securities in another person's accounts.)

IDENTIFICATION OF TRANSACTION(S)

- 12. Use Part II of this form entitled "Schedule of Holdings and Transactions in Bayer American Depositary Receipts" to supply all required details of your transaction(s) in Bayer ADRs. 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.
- 13. On the schedules, provide all of the requested information with respect to *all* of your transactions in Bayer ADRs which took place during the period from May 23, 2016 to July 6, 2020, inclusive (the "Class Period"), as well as the 90-day period subsequent to the Class Period (*i.e.*, from July 7, 2020 through October 4, 2020), whether such transactions resulted in a profit or a loss. This includes the acquisition of Bayer ADRs through the deposit of or redemption of Bayer ordinary shares via The Bank of New York Mellon, the designated depositary for Bayer ADRs. Failure to report all transactions may result in the rejection of your Claim.
- 14. List each transaction separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day, and year of each transaction you list.
- 15. You should attach documentation verifying your transactions in Bayer ADRs, such as copies of broker confirmations. Failure to provide this documentation could delay verification of your Claim or result in rejection of your Claim.
- 16. By submitting a signed Claim Form, you will be swearing to the truth of the statements contained therein and the genuineness of the documents attached thereto, subject to penalties of perjury under the laws of the United States of America. The making of false statements, or the submission of forged or fraudulent documentation, will result in the rejection of your claim and may subject you to civil liability or criminal prosecution.

OTHER

- 17. Payments to eligible Authorized Claimants will be made only if the Court approves the Settlement, after any appeals are resolved, and after the completion of all claims processing.
- 18. If you have questions concerning the Claim Form or need additional copies of the Claim Form or the Notice, you may contact the Claims Administrator, A.B. Data, Ltd., at the above address, by email at info@BayerADRSecuritiesLitigation.com, or by toll-free phone at (800) 524-0614 or you can visit the website, www.BayerADRSecuritiesLitigation.com, where copies of the Claim Form and Notice are available for downloading.
- 19. NOTICE REGARDING INSTITUTIONAL FILERS: Certain filers submitting claims on behalf of other beneficial owners ("Representative Filers") 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 Representative Filers MUST also submit a manually signed paper Claim Form whether or not they also submit electronic copies. Claims should be combined on a legal entity basis, where applicable. Sub-accounts should be rolled up into a parent account if the sub-accounts contain the same tax identification number. If you are a Representative Filer and wish to submit your claim electronically, you must contact the Claims Administrator at (800) 524-0614, email at info@BayerADRSecuritiesLitigation.com, or visit the Claims Administrator's website at www.BayerADRSecuritiesLitigation.com to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the Claimant a written acknowledgment of receipt and acceptance of electronically submitted data.
- 20. NOTICE REGARDING ONLINE FILING: Claimants who are not Representative Filers may submit their claims online using the electronic version of the Claim Form hosted at www.BayerADRSecuritiesLitigation.com. If you are not acting as a Representative Filer, you do not need to contact the Claims Administrator prior to filing. You will receive an automated email confirming receipt once your Claim Form has been submitted. If you are unsure whether you should submit your claim as a Representative Filer, please contact the Claims Administrator at info@BayerADRSecuritiesLitigation.com or (800) 524-0614. If you are not a Representative Filer, but your claim contains a large number of transactions, the Claims Administrator may request that you also submit an electronic spreadsheet showing your transactions to accompany your Claim Form.

IMPORTANT: PLEASE NOTE

YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL WITHIN 60 CALENDAR DAYS OF RECEIPT. IF YOU DO NOT RECEIVE AN ACKNOWLEDGMENT POSTCARD WITHIN 60 CALENDAR DAYS, CALL THE CLAIMS ADMINISTRATOR TOLL-FREE AT (800) 524-0614.

PROOF OF CLAIM AND RELEASE FORM

MUST BE POSTMARKED NO LATER THAN OCTOBER 16, 2025

UNITED STATES DISTRICT COURT NORTHERN DISTRICT OF CALIFORNIA SAN FRANCISCO DIVISION

Sheet Metal Workers' National Pension Fund, et al. v. Bayer Aktiengesellschaft, et al., No. 3:20-cv-04737-RS

PART I – CLAIMANT INFORMATION

Claimant/Representative Contact Information:

The Claims Administrator will use the contact information for all correspondence relevant to this Claim (including the issuance of the distribution check if the Claim is ultimately determined to be eligible for payment). If the contact information changes, then you must notify the Claims Administrator in writing at the address identified above.

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Case 3:20-cv-04737-RS Document 270-5 Filed 09/25/25 Page 26 of 36

PART II: SCHEDULE OF TRANSACTIONS IN BAYER ADRS

A. HOLDINGS AT STAR none, write "zero" or "0."			DRs held as of the opening of trading on May 23, 2016. If
B. PURCHASES: List all p attach documentation verifying			veen May 23, 2016 and July 6, 2020, inclusive. Be sure to
Trade Date (List Chronologically) (Month/Day/Year)	Number of Shares Purchased or Otherwise Acquired	Purchase or Other Acquisition Price Per Share	Total Purchase or Other Acquisition Price (excluding taxes, commissions, and fees)
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
"zero" or "0."	. (Must be docum	ented.) ² yer ADRs between May 2	20 AND OCTOBER 2, 2020, INCLUSIVE: If none, write 23, 2016 and October 2, 2020, inclusive. Be sure to attach
Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (excluding taxes, commissions, and fees)
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
documentation verifying you			f the close of trading on October 2, 2020. Be sure to attach none, write "zero" or "0."
		TIONAL SPACE TO LIS PIES OF THIS PAGE A	ST YOUR TRANSACTIONS, ND CHECK THIS BOX

YOU MUST READ THE RELEASE, AND YOUR SIGNATURE ON PAGE 6 WILL CONSTITUTE YOUR ACKNOWLEDGMENT OF THE RELEASE.

² The number of Bayer ADRs purchased between July 7, 2020, and October 2, 2020 are needed to balance your claim. NOTE: those ADRs are not eligible for recovery from this Settlement.

PART III: SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

I (We) submit this Claim Form under the terms of the Settlement described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the Northern District of California with respect to my (our) claim as a Class Member and for purposes of enforcing the releases set forth in the Settlement and repeated herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment or order that may be entered in the connection with the Settlement, including the Releases set forth in the Stipulation. I (We) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so. I (We) have not submitted any other claim covering the same purchases or sales of Bayer ADRs and know of no other person having done so on my (our) behalf.

PART IV: RELEASE

- 1. 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 Defendants' Parties (as these terms are defined in the Settlement 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.
- 2. 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 the Settlement or any other part or portion thereof.
- 3. I (We) hereby warrant and represent that I (we) have included information about all of my (our) purchases and sales of Bayer ADRs during the required periods as set forth above.
- 4. I (We) hereby warrant and represent that I (we) have not submitted any other claim covering the same purchases of Bayer ADRs and know of no other person having done so on my (our) behalf.
- 5. I (We) hereby warrant and represent that I am (we are) not excluded from the Class as defined in the Notice and that I (we) have not requested to be excluded from the Class pursuant to the procedures set forth in the Class Notice.
- 6. The claimant(s) submit(s) to the jurisdiction of the Court with respect to claimant's (claimants') claim and for purposes of enforcing the releases set forth herein.
- 7. I (We) agree to furnish such additional information with respect to this Claim Form as Lead Counsel, the Claims Administrator, or the Court may require.
- 8. The claimant(s) waive(s) the right to trial by jury, to the extent it exists, and agree(s) to the determination by the Court of the validity or amount of this Claim, and waive(s) any right of appeal or review with respect to such determination.
- 9. I (We) acknowledge that the claimant(s) will be bound by and subject to the terms of any judgment(s) or order(s) that may be entered in the Action.
- 10. I (We) certify that I am (we are) not subject to backup withholding under the provisions of Section 3406(a)(1)(c) of the Internal Revenue Code.

Note: If you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike out the language that you are not subject to backup withholding in the certification above.

Case 3:20-cv-04737-RS Document 270-5 Filed 09/25/25 Page 28 of 36

I (WE) DECLARE THAT THE FOREGOING INFORMATION SUPPLIED BY THE UNDERSIGNED IS TRUE AND CORRECT.

(0:.)	, (a
(City)	(State/Country)
Signature of Joint Claimar	nt, if any
Print Name of Joint Claim	ant, if any
Date	
ot the person completing this forn	n, the following <u>also</u> must be provided:
Date	
	ning (e.g., Beneficial Purchaser, Executor, o
-	Print Name of Joint Claim Date

- 1. Please be sure to sign this Claim Form.
- 2. Remember to attach COPIES OF documentation verifying your transactions listed above.
- 3. DO NOT SEND ORIGINALS OF ANY DOCUMENTS VERIFYING YOUR TRANSACTIONS.
- 4. Keep a copy of your Claim Form for your records.
- 5. If you move, please send your new address to the Claims Administrator at the address below:

Bayer ADR Securities Litigation c/o A.B. Data, Ltd. P.O. Box 173084 Milwaukee, WI 53217 Tel: (800) 524-0614

Email: info@BayerADRSecuritiesLitigation.com

6. Do not use highlighter on the Claim Form or supporting documentation.

EXHIBIT B

BAYER AKTIENGESELLSCHAFT, WERNER BAUMANN, WERNER WENNING, LIAM CONDON, JOHANNES Judge: Richard Seeborg Courtroom: 3 — 17th Floor DIETSCH, and WOLFGANG NICKL, Defendants. TO: All persons who purchased or acquired Bayer Aktiengesellschaft ("Bayer") American Depositary Receipts ("ADRs") from May 23, 2016 to July 6, 2020, inclusive (the "Class Period"), and were damaged thereby (the "Class"). 1 PLEASE READ THIS NOTICE CAREFULLY; YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

UNITED STATES DISTRICT COURT

se 3:20-cv-04737-RS

SHEET METAL WORKERS' NATIONAL PENSION FUND and INTERNATIONAL BROTHERHOOD OF TEAMSTERS LOCAL NO. 710 PENSION FUND, individually and as Lead

INTERNATIONAL UNION OF OPERATING ENGINEERS PENSION FUND OF EASTERN PENNSYLVANIA AND

Plaintiffs on behalf of all others similarly situated, and

DELAWARE, individually and as Named Plaintiff, on behalf of all others similarly situated,

NOTHERN DISTRICT OF CALIFORNIA 09/25/25 Page 30 of

Case No.: 3:20-cv-04737-RS

SUMMARY NOTICE OF (I) PROPOSED CLASS ACTION SETTLEMENT;

(II) SETTLEMENT HEARING; AND (III) MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

CLASS ACTION

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 Northern District of California, that Court-appointed Class Representatives Sheet Metal Workers' National Pension Fund and International Brotherhood of Teamsters Local No. 710 Pension Fund (collectively, "Lead Plaintiffs"), and additional named plaintiff International Union of Operating Engineers Pension Fund of Eastern Pennsylvania and Delaware (collectively with Lead Plaintiffs, "Plaintiffs"), on behalf of themselves and the other members of the certified Class; and Defendants Bayer Aktiengesellschaft ("Bayer" or the "Company"), Werner Baumann, Werner Wenning, Liam Condon, Johannes Dietsch, and Wolfgang Nickl (collectively with Bayer, "Defendants"), have reached a proposed settlement of the above-captioned class action (the "Action") and related claims in the amount of \$38,000,000 in cash (the "Settlement") that, if approved, will resolve all claims in the Action.

Form"), you may obtain copies of these documents by contacting the Claims Administrator at *Bayer Securities Litigation*, c/o A.B. Data, Ltd., P.O. Box 173084, Milwaukee, WI 53217; calling toll-free (800) 524-0614; or emailing info@BayerADRSecuritiesLitigation.com. Copies of the Notice and Claim Form can also be downloaded from the Settlement website, www.BayerADRSecuritiesLitigation.com. If you are a member of the Class, to be eligible to receive a payment from the Settlement, you must submit a Claim Form to the Claims Administrator *postmarked* (or submitted online) no later than October 16, 2025. If you are a Class Member and do not submit a proper Claim Form, you will not be eligible to receive a payment from the Settlement but you will nevertheless be bound

If you previously submitted a request for exclusion from the Class in connection with the Class Notice mailed in 2023 and want to opt back *into* the Class and be eligible to receive a payment, you must request to opt back into the Class by submitting a written request in accordance with the instructions in the Settlement Notice such that the request is **received no later than October 9, 2025**. If you previously excluded yourself from the Class in connection with the Class Notice and do not opt back into the Class, you will

A hearing will be held on October 30, 2025 at 1:30 p.m., before the Honorable Richard Seeborg either in person at the U.S. District Court for the Northern District of California, San Francisco Courthouse, Courtroom 3 – 17th Floor, 450 Golden Gate Avenue, San Francisco, CA 94102, or by telephone or videoconference, to determine (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation and Agreement of Settlement dated April 23, 2025 (and in the Notice), should be granted; (iii) whether the proposed Plan of Allocation should be approved as fair and reasonable, and (iv) whether Lead Counsel's application for an award of attorneys' fees and Litigation Expenses should be approved. 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 to receive a distribution from the Net Settlement Fund. If you are a member of the Class, your rights will be affected by the proposed Settlement, and you may be entitled to a monetary payment from the Settlement. If you have not yet received the Notice and Proof of Claim and Release Form ("Claim

not be bound by any judgments or orders entered by the Court related 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, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and Litigation Expenses, must be filed with the Court and delivered to Lead Counsel and Defendants' Counsel such that they are *received* no later than October 9, 2025, in accordance with the instructions set forth in the Notice. Please do not contact the Court, the Clerk's Office, Defendants, or their counsel regarding this notice. All questions about this

by any judgments or orders entered by the Court in the Action.

notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to the Claims Administrator or Lead Counsel. Requests for the Notice and Claim Form should be made to: Bayer ADR Securities Litigation c/o A.B. Data, Ltd. c/o A.B. Data, Ltd.
P.O. Box 173084
Milwaukee, W1 53217
Tel.: (800) 524-0614
info@BayerADRSecuritiesLitigation.com

www.BayerADRSecuritiesLitigation.com Cohen Milstein Sellers & Toll PLLC

to Lead Counsel:

Attn: Carol V. Gilden 200 S. Wacker Drive Suite 2375 Chicago, IL 60606 Tel.: (312) 357-0370

review at the above website.

Inquiries, other than requests for the Notice and Claim Form or for information about the status of a claim, may also be made

Email: cgilden@cohenmilstein.com Dated: July 21, 2025 By Order of the Court

¹ Certain persons and entities are excluded from the Class by definition as set forth in the full Notice of (I) Proposed Class Action Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice"), available at www.BayerADRSecuritiesLitigation.com. All capitalized terms not otherwise defined in this Notice have the meanings given in the Stipulation and Agreement of Settlement, dated as of April 23, 2025 (the "Stipulation"). The Stipulation is available for Class Members to

EXHIBIT C

Cohen Milstein Sellers & Toll PLLC Announces Summary Notice of (I) Proposed Class Action Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses to All Persons and Entities That Purchased or Otherwise Acquired Bayer American Depositary Receipts from May 23, 2016 to July 6, 2020, Inclusive

NEWS PROVIDED BY Cohen Milstein Sellers & Toll PLLC Jul 21, 2025, 10:00 ET

CHICAGO, July 21, 2025 /PRNewswire/ --

UNITED STATES DISTRICT COURT NORTHERN DISTRICT OF CALIFORNIA SAN FRANCISCO DIVISION

SHEET METAL WORKERS' NATIONAL PENSION FUND and INTERNATIONAL BROTHERHOOD OF TEAMSTERS LOCAL NO. 710 PENSION FUND, individually and as Lead Plaintiffs on behalf

of all others similarly situated, and

INTERNATIONAL UNION OF OPERATING ENGINEERS PENSION

FUND OF EASTERN PENNSYLVANIA AND DELAWARE, individually and as Named Plaintiff, on behalf of all others similarly situated.

Plaintiffs,

vs.

BAYER AKTIENGESELLSCHAFT, WERNER BAUMANN, WERNER WENNING, LIAM CONDON, JOHANNES DIETSCH, and WOLFGANG NICKL,

Defendants.

Case No.: 3:20-cv-04737-RS

CLASS ACTION

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

Judge: Richard Seeborg Courtroom: 3 — 17th Floor TO: All persons who purchased or acquired Bayer Aktiengesellschaft ("Bayer") American Depositary Receipts ("ADRs") from May 23, 2016 to July 6, 2020, inclusive (the "Class Period"), and were damaged thereby (the "Class"). ¹

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

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Northern District of California, that Court-appointed Class Representatives Sheet Metal Workers' National Pension Fund and International Brotherhood of Teamsters Local No. 710 Pension Fund (collectively, "Lead Plaintiffs"), and additional named plaintiff International Union of Operating Engineers Pension Fund of Eastern Pennsylvania and Delaware (collectively with Lead Plaintiffs, "Plaintiffs"), on behalf of themselves and the other members of the certified Class; and Defendants Bayer Aktiengesellschaft ("Bayer" or the "Company"), Werner Baumann, Werner Wenning, Liam Condon, Johannes Dietsch, and Wolfgang Nickl (collectively with Bayer, "Defendants"), have reached a proposed settlement of the abovecaptioned class action (the "Action") and related claims in the amount of \$38,000,000 in cash (the "Settlement") that, if approved, will resolve all claims in the Action.

A hearing will be held on **October 30**, **2025 at 1:30 p.m.**, before the Honorable Richard Seeborg either in person at the U.S. District Court for the Northern District of California, San Francisco Courthouse, Courtroom 3 – 17th Floor, 450 Golden Gate Avenue, San Francisco, CA 94102, or by telephone or videoconference, to determine (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation and Agreement of Settlement dated April 23, 2025 (and in the Notice), should be granted; (iii) whether the proposed Plan of Allocation should be approved as fair and reasonable, and (iv) whether Lead Counsel's application for an award of attorneys' fees and Litigation Expenses should be approved. 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 to receive a distribution from the Net Settlement Fund.

If you are a member of the Class, your rights will be affected by the proposed Settlement, and you may be entitled to a monetary payment from the Settlement. If you have not yet received the Notice and Proof of Claim and Release Form ("Claim Form"), you may obtain copies of these documents by contacting the Claims Administrator at *Bayer Securities Litigation*, c/o A.B. Data, Ltd., P.O. Box

173084, Milwaukee, WI 53217; calling toll-free (800) 524-0614; or emailing info@BayerADRSecuritiesLitigation.com. Copies of the Notice and Claim Form can also be downloaded from the Settlement website, www.BayerADRSecuritiesLitigation.com.

If you are a member of the Class, to be eligible to receive a payment from the Settlement, you must submit a Claim Form to the Claims Administrator *postmarked* (or submitted online) no later than October 16, 2025. If you are a Class Member and do not submit a proper Claim Form, you will not be eligible to receive a payment from the Settlement but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you previously submitted a request for exclusion from the Class in connection with the Class Notice mailed in 2023 and want to opt back *into* the Class and be eligible to receive a payment, you must request to opt back into the Class by submitting a written request in accordance with the instructions in the Settlement Notice such that the request is *received no later than October 9, 2025*. If you previously excluded yourself from the Class in connection with the Class Notice and do not opt back into the Class, you will not be bound by any judgments or orders entered by the Court related 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, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and Litigation Expenses, must be filed with the Court and delivered to Lead Counsel and Defendants' Counsel such that they are *received* no later than October 9, 2025, in accordance with the instructions set forth in the Notice.

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

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

Bayer ADR Securities Litigation c/o A.B. Data, Ltd. P.O. Box 173084 Milwaukee, WI 53217 Case 3:20-cv-04737-RS Document 270-5 Filed 09/25/25 Page 35 of 36

Tel.: (800) 524-0614

info@BayerADRSecuritiesLitigation.com www.BayerADRSecuritiesLitigation.com

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

Cohen Milstein Sellers & Toll PLLC

Attn: Carol V. Gilden 200 S. Wacker Drive Suite 2375

Chicago, IL 60606

Tel.: (312) 357-0370

Email: cgilden@cohenmilstein.com

Dated: July 21, 2025

By Order of the Court

¹ Certain persons and entities are excluded from the Class by definition as set forth in the full Notice of (I) Proposed Class Action Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice"), available at www.BayerADRSecuritiesLitigation.com. All capitalized terms not otherwise defined in this Notice have the meanings given in the Stipulation and Agreement of Settlement, dated as of April 23, 2025 (the "Stipulation"). The Stipulation is available for Class Members to review at the above website.

SOURCE Cohen Milstein Sellers & Toll PLLC

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EXHIBIT 6

	Case 3:20-cv-04737-RS	Document 270-6	Filed 09/25/25	Page 2 of 130
1	Carol V. Gilden (admitted processing COHEN MILSTEIN SELL			
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5	Lead Counsel for Plaintiffs a. [Additional Counsel on Signa			
6	Nicole Lavallee (SBN 16575			
7	Alexander S. Vahdat (SBN 2 BERMAN TABACCO			
8	425 California Street, Suite 2 San Francisco, CA 94104	300		
9	Telephone: (415) 433-3200 Facsimile: (415) 433-6382			
10	Email: nlavallee@bermantab avahdat@bermantaba			
11	Liaison Counsel for Plaintiffs			
12	Liuison Counsel for I tuinings	•		
13		UNITED STATES I DRTHERN DISTRIC		
14	140	SAN FRANCIS		IVIA
15	SHEET METAL WORKERS		Case No.	3:20-cv-04737-RS
10) N A 'T'I(ACTION
16	PENSION FUND and INTER BROTHERHOOD OF TEAM	MSTERS	CLASS A	
	PENSION FUND and INTER BROTHERHOOD OF TEAM LOCAL NO. 710 PENSION individually and as Lead Plai	MSTERS FUND, ntiffs on behalf	DECLAI GILDEN	RATION OF CAROL V. N IN SUPPORT OF LEAD
16	PENSION FUND and INTER BROTHERHOOD OF TEAM LOCAL NO. 710 PENSION individually and as Lead Plai of all others similarly situated	MSTERS FUND, ntiffs on behalf d, and	DECLAI GILDEN COUNS ATTOR	RATION OF CAROL V. N IN SUPPORT OF LEAD EL'S MOTION FOR NEYS' FEES AND
16 17	PENSION FUND and INTER BROTHERHOOD OF TEAM LOCAL NO. 710 PENSION individually and as Lead Plai of all others similarly situated INTERNATIONAL UNION OPERATING ENGINEERS	MSTERS FUND, ntiffs on behalf l, and OF PENSION	DECLAI GILDEN COUNS ATTOR LITIGA BEHAL	RATION OF CAROL V. IN SUPPORT OF LEAD EL'S MOTION FOR NEYS' FEES AND TION EXPENSES ON F OF COHEN MILSTEIN
16 17 18	PENSION FUND and INTER BROTHERHOOD OF TEAM LOCAL NO. 710 PENSION individually and as Lead Plai of all others similarly situated INTERNATIONAL UNION OPERATING ENGINEERS FUND OF EASTERN PENNAND DELAWARE, individual	MSTERS FUND, ntiffs on behalf d, and OF PENSION ISYLVANIA nally and as	DECLAI GILDEN COUNS ATTOR LITIGA BEHAL SELLER	RATION OF CAROL V. N IN SUPPORT OF LEAD EL'S MOTION FOR NEYS' FEES AND TION EXPENSES ON F OF COHEN MILSTEIN RS & TOLL PLLC
16 17 18 19	PENSION FUND and INTER BROTHERHOOD OF TEAM LOCAL NO. 710 PENSION individually and as Lead Plai of all others similarly situated INTERNATIONAL UNION OPERATING ENGINEERS FUND OF EASTERN PENN	MSTERS FUND, ntiffs on behalf d, and OF PENSION ISYLVANIA nally and as	DECLAI GILDEN COUNSI ATTOR LITIGA BEHALI SELLER Ctrm: 3	RATION OF CAROL V. IN SUPPORT OF LEAD EL'S MOTION FOR NEYS' FEES AND TION EXPENSES ON F OF COHEN MILSTEIN
16 17 18 19 20	PENSION FUND and INTER BROTHERHOOD OF TEAM LOCAL NO. 710 PENSION individually and as Lead Plai of all others similarly situated INTERNATIONAL UNION OPERATING ENGINEERS FUND OF EASTERN PENN AND DELAWARE, individually Named Plaintiff, on behalf of	MSTERS FUND, ntiffs on behalf d, and OF PENSION ISYLVANIA nally and as	DECLAI GILDEN COUNSI ATTOR LITIGA BEHALI SELLER Ctrm: 3	RATION OF CAROL V. N IN SUPPORT OF LEAD EL'S MOTION FOR NEYS' FEES AND TION EXPENSES ON F OF COHEN MILSTEIN RS & TOLL PLLC – 17th Floor
16 17 18 19 20 21	PENSION FUND and INTER BROTHERHOOD OF TEAM LOCAL NO. 710 PENSION individually and as Lead Plai of all others similarly situated INTERNATIONAL UNION OPERATING ENGINEERS FUND OF EASTERN PENN AND DELAWARE, individual Named Plaintiff, on behalf of similarly situated,	MSTERS FUND, ntiffs on behalf d, and OF PENSION ISYLVANIA nally and as	DECLAI GILDEN COUNSI ATTOR LITIGA BEHALI SELLER Ctrm: 3	RATION OF CAROL V. N IN SUPPORT OF LEAD EL'S MOTION FOR NEYS' FEES AND TION EXPENSES ON F OF COHEN MILSTEIN RS & TOLL PLLC – 17th Floor
16 17 18 19 20 21 22	PENSION FUND and INTER BROTHERHOOD OF TEAM LOCAL NO. 710 PENSION individually and as Lead Plai of all others similarly situated INTERNATIONAL UNION OPERATING ENGINEERS FUND OF EASTERN PENN AND DELAWARE, individu Named Plaintiff, on behalf of similarly situated, Plaintiffs, vs. BAYER AKTIENGESELLS	MSTERS FUND, ntiffs on behalf d, and OF PENSION ISYLVANIA hally and as fall others CHAFT, WERNER	DECLAI GILDEN COUNS ATTOR LITIGA BEHAL SELLEN Ctrm: 3 Judge: R	RATION OF CAROL V. N IN SUPPORT OF LEAD EL'S MOTION FOR NEYS' FEES AND TION EXPENSES ON F OF COHEN MILSTEIN RS & TOLL PLLC – 17th Floor
16 17 18 19 20 21 22 23	PENSION FUND and INTER BROTHERHOOD OF TEAM LOCAL NO. 710 PENSION individually and as Lead Plai of all others similarly situated INTERNATIONAL UNION OPERATING ENGINEERS FUND OF EASTERN PENN AND DELAWARE, individu Named Plaintiff, on behalf of similarly situated, Plaintiffs, vs.	MSTERS FUND, ntiffs on behalf d, and OF PENSION ISYLVANIA Hally and as Fall others CHAFT, WERNER NNING, LIAM CON	DECLAI GILDEN COUNSI ATTOR LITIGA BEHAL SELLEF Ctrm: 3 Judge: R	RATION OF CAROL V. N IN SUPPORT OF LEAD EL'S MOTION FOR NEYS' FEES AND TION EXPENSES ON F OF COHEN MILSTEIN RS & TOLL PLLC – 17th Floor
16 17 18 19 20 21 22 23 24	PENSION FUND and INTER BROTHERHOOD OF TEAM LOCAL NO. 710 PENSION individually and as Lead Plai of all others similarly situated INTERNATIONAL UNION OPERATING ENGINEERS FUND OF EASTERN PENN AND DELAWARE, individu Named Plaintiff, on behalf of similarly situated, Plaintiffs, vs. BAYER AKTIENGESELLS BAUMANN, WERNER WE	MSTERS FUND, ntiffs on behalf d, and OF PENSION ISYLVANIA Hally and as Fall others CHAFT, WERNER NNING, LIAM CON	DECLAI GILDEN COUNSI ATTOR LITIGA BEHAL SELLEF Ctrm: 3 Judge: R	RATION OF CAROL V. N IN SUPPORT OF LEAD EL'S MOTION FOR NEYS' FEES AND TION EXPENSES ON F OF COHEN MILSTEIN RS & TOLL PLLC – 17th Floor

I, Carol V. Gilden, declare, pursuant to 28 U.S.C. § 1746, as follows:

- 1. I am a partner in the law firm Cohen Milstein Sellers & Toll PLLC ("Cohen Milstein" or the "Firm"). I submit this declaration in support of Lead Counsel's motion for an award of attorneys' fees in connection with services rendered by Plaintiffs' Counsel in the above-captioned securities class action, as well as for payment of Litigation Expenses incurred by the Firm in connection with the Action. Unless otherwise stated, I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.
- 2. My firm, as Lead Counsel for Plaintiffs and the Class, was involved in all aspects of the prosecution and resolution of the Action, as set forth in the accompanying Declaration of Carol V. Gilden in Support of (I) Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation and (II) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses ("Gilden Declaration" or "Gilden Decl.").
- 3. The information in this declaration and the associated exhibit regarding the time spent on the Action by attorneys and other professional support staff at the Firm is based on contemporaneous daily time records regularly prepared and maintained by Cohen Milstein. Likewise, the information in this declaration and the associated exhibits regarding expenses are based on the records of the Firm, which are regularly prepared and maintained in the ordinary course of business. These records are prepared from expense vouchers, check records, and other source materials that are an accurate record of the expenses incurred.
- 4. Cohen Milstein reviewed these time and expense records in connection with the preparation of this declaration. The purpose of this review was to confirm both the accuracy of the time entries and expenses as well as the necessity for, and reasonableness of, the time and expenses committed to the litigation. All time expended in preparing Lead Counsel's application for fees and Litigation Expenses has been excluded. Further, all time of any Cohen Milstein timekeeper who spent less than ten hours working on the Action has been excluded.

¹ All capitalized terms that are not otherwise defined herein shall have the meanings set forth in the Stipulation and Agreement of Settlement dated April 23, 2025. ECF No. 253-2.

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- 5. Following this review, I believe that the time reflected in the Firm's lodestar calculation and the Litigation Expenses for which payment is sought as stated in this declaration are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the Action. The expenses are all of a type that would normally be paid in the private legal marketplace by a fee-paying client.
- 6. Attached as Exhibit A is a detailed summary showing the amount of time spent on the Action by each attorney and professional support staff at Cohen Milstein from its inception through and including August 31, 2025, and the lodestar calculation for those individuals based on their current hourly rates. The number of hours expended by Cohen Milstein in the Action, from its inception through August 31, 2025, as reflected in Exhibit A, is 13,824.50. The lodestar for the Firm, as reflected in Exhibit A, is \$12,654,304.
- 7. The hourly rates for the Cohen Milstein attorneys and professional support staff employees included in Exhibit A are their standard current rates and are the same as, or comparable to, the rates submitted by the Firm and accepted by courts for lodestar cross-checks in other class action fee applications. See, e.g., In re Silvergate Capital Corp. Sec. Litig., No. 3:22-cv-01936-JES-MSB, slip op. at 3 (S.D. Cal. Sept. 3, 2025), ECF No. 149; Ind. Pub. Ret. Sys. v. Pluralsight, Inc., No. 1:19-cv-00128-TS, slip op. at 2 (D. Utah Feb. 5, 2025), ECF No. 293; *In re Wells Fargo & Co.* Sec. Litig., No. 1:20-cv-04494-JLR, slip op. at 2 (S.D.N.Y. Sept. 8, 2023), ECF No. 206; Plumbers & Pipefitters Nat'l Pension Fund v. Davis, No. 1:16-cv-03591-GHW, slip op. at 2–3 (S.D.N.Y. Nov. 21, 2022), ECF No. 303.
- 8. Cohen Milstein's rates are set based on periodic analysis of rates used by firms performing comparable work and that have been approved by courts. Different timekeepers within the same employment category (e.g., Partners, Associates, Paralegals, etc.) may have different rates based on a variety of factors, including years of practice, years at the firm, year in the current position (e.g., years as a Partner), relevant experience, relative expertise, and the rates of similarly experienced peers at the Firm and other firms. For personnel who are no longer employed by the firm, the "current

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rate" used for the lodestar calculation is the rate for that person in his or her final year of employment with the firm.

- Attached as Exhibit B is a breakdown of the work associated with the lodestar, by 9. attorney or professional support staff and by task code.
- 10. As set forth in Exhibit C hereto, Cohen Milstein is seeking payment of \$3,272,658.34 in expenses incurred in connection with the prosecution of the Action. Expense items are reported separately and are not duplicated in my firm's hourly rates. The following is additional information regarding certain of these expenses:
 - Experts and Consultants (\$2,606,381). As detailed in the Gilden Declaration, Lead Counsel retained experts and consultants to assist at various stages of the litigation. Cohen Milstein incurred \$2,606,381.00 for retention of experts and consultants, which was 100% of the total expenses for such experts. These experts included: (a) Chad Coffman, a financial economist, initially of Global Economics Group LLC and later of Peregrine Economics LLP, who served as Plaintiffs' expert on damages and loss causation issues; (b) Professor Joshua Mitts of Columbia Law School who served as Plaintiffs' expert on securities tracing issues and extraterritoriality; (c) Jeffrey S. Martin, a Managing Director of Cypress Associates LLC and former investment banker, who served as Plaintiffs' expert on merger due diligence customs and practice; (d) Professor Afra Afsharipour of UC Davis School of Law, who served as Plaintiffs' expert on Bayer's and Monsanto's incentives and rights under their merger agreement; and (e) Christopher Kelly, a Managing Director of Cypress Associates LLC and attorney, who served as Plaintiffs' expert on due diligence of material litigation risks.
 - Online Legal Research (\$91,153.94). The charges reflected are for out-of-pocket (b) payments to vendors such as Westlaw, PACER, and Bloomberg for research done in connection with this litigation. These resources were used to obtain access to

court filings, to conduct legal research and cite-checking of briefs, and to obtain factual information regarding the claims asserted. These expenses represent the actual expenses incurred by Cohen Milstein for use of these services in connection with this litigation. No administrative charges are included in these figures. Online research is billed to each case based on actual usage at a charge set by the vendor. When Cohen Milstein utilizes online services provided by a vendor with a flatrate contract, access to the service is by a billing code entered for the specific case being litigated. At the end of each billing period, Cohen Milstein's costs for such services are allocated to specific cases based on the percentage of use in connection with that specific case in the billing period.

- (c) Work-Related Transportation, Hotels & Meals (\$85,869.28). In connection with the prosecution of the Action, the firm has paid for work-related travel and meal costs related to, among other things, attending Court hearings, mediation sessions, and depositions, and working late hours.
- (d) **Deposition Reporting and Transcripts** (\$222,807.71). The charges reflected are the fees of videographers and court reporters in connection with the fact and expert depositions taken and defended by Lead Counsel.
- (e) **Professional Services** (\$146,362.30). These expenses include fees for an e-discovery vendor retained to host and manage documents produced in discovery, as well as in connection with the Hague deposition taken in Germany of one of Bayer's former General Counsel.
- (f) **Court & Service Fees** (\$1,715.00). The Firm incurred these costs in connection with attorney admissions, court filings, and document retrieval.
- 11. The expenses incurred by Cohen Milstein in the Action are reflected in 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. The expenses were reasonable and expended for the benefit of the Class in the Action.

12. With respect to the standing of the Firm, attached hereto as Exhibit D is a firm résumé, which includes information about my firm and biographical information concerning the firm's attorneys who worked on this matter.

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

Executed this 26th day of September, 2025, at Chicago, Illinois.

/s/ Carol V. Gilden
Carol V. Gilden

EXHIBIT 6A

Sheet Metal Workers' National Pension Fund vs. Bayer Aktiengesellschaft, Case No. 3:20-cv-04737-RS (N.D. Cal.)

COHEN MILSTEIN SELLERS & TOLL PLLC

TIME REPORT

From Inception Through August 31, 2025

NAME	HOURS	HOURLY RATE	LODESTAR				
Partners							
Steven J. Toll	263.25	\$1,495	\$393,559				
Carol V. Gilden	2310.75	\$1,425	\$3,292,819				
Benjamin Jackson	3276.50	\$930	\$3,047,145				
Molly Bowen	42.00	\$930	\$39,060				
Jan Messerschmidt	307.00	\$895	\$274,765				
Of Counsel							
Christopher Lometti	318.75	\$1,425	\$454,219				
Joel P. Laitman	800.00	\$1,165	\$932,000				
Catherine A. Torell	84.75	\$995	\$84,326				
Susan G. Taylor	277.25	\$850	\$235,663				
Associates							
Claire Marsden	293.50	\$750	\$220,125				
Brendan Schneiderman	29.50	\$680	\$20,060				
Alexandra Gray	96.50	\$675	\$65,138				
Amy Hayes	1595.75	\$675	\$1,077,131				
Nina Jaffe-Geffner	16.25	\$675	\$10,969				
Norhan Bassiouny	506.50	\$550	\$278,575				
Josh Handelsman	331.25	\$550	\$182,188				
William Wilder	125.75	\$550	\$69,163				
Discovery Counsel							
Robert Dumas	1697.25	\$805	\$1,366,286				
Financial Analysts							
Andrew Twigg	16.00	\$529	\$8,464				
Investigators							
Jaclyn Weiner	167.50	\$715	\$119,763				
	107.00	7.12	4.23 ,700				

Law Clerks			
Isabelle Wechler	45.25	\$395	\$17,874
Nathan Weiser	12.00	\$350	\$4,200
Fellows			
Madeleine Gates	31.75	\$485	\$15,399
Michael Torcello	48.50	\$450	\$21,825
Islam Aly	21.00	\$405	\$8,505
Lucia Goin	192.75	\$395	\$76,136
Paralegals			
Samuel Bloom	354.75	\$395	\$140,126
Kay Jewler	10.00	\$395	\$3,950
Bianca Juca	18.75	\$395	\$7,406
JiHoon Lee	35.25	\$395	\$13,924
Sean Nguyen	25.75	\$395	\$10,171
Segundo Reinhardt	56.25	\$380	\$21,375
Rhyma Asim	10.50	\$380	\$3,990
Jacob Hague	37.00	\$380	\$14,060
Eric Trachtenberg	22.00	\$350	\$7,700
Samantha Suplee	14.00	\$335	\$4,690
Tanner G. Horner	97.75	\$335	\$32,746
Joshua Kluger	235.25	\$335	\$78,809
TOTALS:	13,824.50		\$12,654,304

EXHIBIT 6B

Sheet Metal Workers' National Pension Fund v. Bayer Aktiengesellschaft, Case No. 3:20-cv-04737-RS (N.D. Cal.)

COHEN MILSTEIN SELLERS & TOLL PLLC REPORT OF TIME BY TASK CATEGORIES

From Inception Through August 31, 2025

Categories:

- (1) Factual Investigation and Financial Research
- Draft Initial/Amended Complaint
- (2) (3) Discovery, Document Review, and Fact Depositions
- Case Management
- (4) (5) Motions and Legal Research

- (6) Court Appearances and Preparation
- (7)
- Experts/Consultants Litigation Strategy/Analysis (8)
- (9) Mediation/Settlement
- Class Certification (10)
- Client/Shareholder Communication (11)

Name	1	2	3	4	5	6	7	8	9	10	11	Total	Current	Lodestar
												Hours	Rate	
Partners														
Steven J. Toll	0.75	23.00	19.00	4.25	48.25	0.25	18.25	24.25	104.50	9.50	11.25	263.25	\$1,495	\$393,559
Carol V. Gilden	53.25	199.00	791.50	17.00	290.50	107.50	353.75	86.50	246.25	62.75	102.75	2,310.75	\$1,425	\$3,292,819
Benjamin Jackson	2.50	141.50	1437.75	4.75	510.50	82.25	517.00	37.50	285.00	249.00	8.75	3,276.50	\$930	\$3,047,145
Molly Bowen	0.50	3.00	1.00	2.25	31.00	0.50	0.00	0.50	0.75	0.00	2.50	42.00	\$930	\$39,060
Jan Messerschmidt	0.00	302.00	4.25	0.00	0.00	0.00	0.00	0.75	0.00	0.00	0.00	307.00	\$895	\$274,765
Of Counsel														
Christopher Lometti	11.50	20.00	132.25	1.50	30.25	0.00	0.00	14.50	34.50	67.25	7.00	318.75	\$1,425	\$454,219
Joel P. Laitman	183.25	311.25	0.00	0.00	226.50	76.00	3.00	0.00	0.00	0.00	0.00	800.00	\$1,165	\$932,000
Catherine A. Torell	30.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	54.50	84.75	\$995	\$84,326
Susan G. Taylor	7.75	70.00	23.50	1.25	124.00	30.75	11.50	8.00	0.00	0.00	0.50	277.25	\$850	\$235,663
Associates														
Claire Marsden	0.00	0.00	3.00	0.75	181.25	5.00	8.00	0.00	94.25	1.25	0.00	293.50	\$750	\$220,125
Brendan Schneiderman	0.00	0.50	1.25	0.25	27.25	0.00	0.25	0.00	0.00	0.00	0.00	29.50	\$680	\$20,060
Alexandra Gray	0.00	0.00	0.00	4.00	6.75	0.00	84.75	0.00	1.00	0.00	0.00	96.50	\$675	\$65,138
Amy Hayes	0.00	0.00	997.50	29.75	198.50	0.50	277.50	0.00	87.00	4.25	0.75	1,595.75	\$675	\$1,077,131
Nina Jaffe- Geffner	0.00	0.00	0.00	0.00	8.25	8.00	0.00	0.00	0.00	0.00	0.00	16.25	\$675	\$10,969
Norhan Bassiouny	0.00	50.50	235.00	17.50	76.00	28.00	52.25	1.25	0.00	45.50	0.50	506.50	\$550	\$278,575

Name	1	2	3	4	5	6	7	8	9	10	11	Total	Current	Lodestar
												Hours	Rate	
Josh	206.75	103.75	2.50	3.75	6.75	0.00	7.75	0.00	0.00	0.00	0.00	331.25	\$550	\$182,188
Handelsman														
William Wilder	0.00	1.25	78.50	5.50	18.25	2.25	2.25	0.00	0.00	17.00	0.75	125.75	\$550	\$69,163
Staff														
Attorneys	0.00	0.00	1566.25	0.00	40.25	0.00	76.75	2.00	2.00	0.00	0.00	1.607.25	0005	#1.266.206
Robert Dumas	0.00	0.00	1566.25	0.00	49.25	0.00	76.75	2.00	3.00	0.00	0.00	1,697.25	\$805	\$1,366,286
Financial														
Analysts	12.75	2.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16.00	0.520	60 464
Andrew Twigg	13.75	2.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16.00	\$529	\$8,464
Investigators														
Jaclyn Weiner	150.50	0.00	0.00	0.00	0.00	0.00	17.00	0.00	0.00	0.00	0.00	167.50	\$715	\$119,763
•														
Law Clerks														
Isabelle	0.00	0.00	0.00	0.00	45.25	0.00	0.00	0.00	0.00	0.00	0.00	45.25	\$395	\$17,874
Wechler														
Nathan Weiser	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.00	0.00	12.00	\$350	\$4,200
Law Fellows														
Madeleine	0.00	0.00	0.00	0.00	31.75	0.00	0.00	0.00	0.00	0.00	0.00	31.75	\$485	\$15,399
Gates														
Michael	0.00	0.00	8.75	0.00	33.75	0.00	0.00	0.00	0.00	6.00	0.00	48.50	\$450	\$21,825
Torcello														
Islam Aly	0.00	0.00	0.00	0.00	21.00	0.00	0.00	21.00	0.00	0.00	0.00	21.00	\$405	\$8,505
Lucia Goin	23.25	124.50	0.00	2.25	42.75	0.00	0.00	0.00	0.00	0.00	0.00	192.75	\$395	\$76,136
Paralegals	0.50	4.00	06.50			***		0.00	20.50				***	0110105
Samuel Bloom	0.50	1.00	96.50	74.25	57.50	20.00	58.25	0.00	39.50	7.25	0.00	354.75	\$395	\$140,126
Kay Jewler	0.00	0.00	0.00	0.00	5.75	0.00	2.75	0.00	1.50	0.00	0.00	10.00	\$395	\$3,950
Bianca Juca	0.00	0.00	0.00	0.00	0.00	0.00	18.75	0.00	0.00	0.00	0.00	18.75	\$395	\$7,406
JiHoon Lee	0.00	0.00	26.25	0.00	4.00	0.00	3.50	0.00	0.00	0.00	1.50	35.25	\$395	\$13,924
Sean Nguyen	0.00	0.00	0.00	0.00	11.00	0.00	8.00	0.00	6.75	0.00	0.00	25.75	\$395	\$10,171
Segundo Reinhardt	0.00	0.00	56.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	56.25	\$380	\$21,375
	0.00	0.00	5.50	0.00	5.00	0.00	0.00	0.00	0.00	0.00	0.00	10.50	6200	62,000
Rhyma Asim	0.00	0.00	5.50	0.00	5.00	0.00	0.00	0.00	0.00	0.00	0.00	10.50	\$380	\$3,990
Jacob Hague	0.00	0.00	10.50	0.00	0.00	0.00	26.25	0.00	0.25	0.00	0.00	37.00	\$380	\$14,060
Eric Trachtenberg	0.00	0.00	22.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22.00	\$350	\$7,700
	1400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14.00	0225	04.600
Samantha	14.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14.00	\$335	\$4,690
Suplee C	0.00	0.00	02.75	0.00	4.00	0.00	0.00	0.00	0.00	0.00	0.00	07.75	\$225	\$22.74 <i>C</i>
Tanner G.	0.00	0.00	93.75	0.00	4.00	0.00	0.00	0.00	0.00	0.00	0.00	97.75	\$335	\$32,746
Horner	145.75	20.25	10.25	6.50	25.00	0.00	0.00	0.00	0.00	0.00	0.50	225.25	¢225	\$79.900
Joshua Kluger	145.75	28.25	19.25	6.50	35.00	0.00	0.00	0.00	0.00	0.00	0.50	235.25	\$335	\$78,809
TOTALS:	845.00	1384.75	5637.25	356.00	1857.00	357.25	1504.75	420.50	837.25	521.50	135.25	13,824.50		\$12,654,304

EXHIBIT 6C

Sheet Metal Workers' National Pension Fund, et al. vs. Bayer Aktiengesellschaft, et al. Case No. 20-cv-04737-RS (N.D. Cal.)

COHEN MILSTEIN SELLERS & TOLL PLLC

EXPENSE REPORT – Inception thru 9/18/25

CATEGORY	AMOUNT	
Court Fees	\$1,715.00	
Process Server Fees	\$19,351.50	
Court Reporter	\$222,807.71	
Fees/Transcripts/Depositions/	, , , , , , , , , , , , , , , , , , , ,	
Interpreter/Translator/Audio-Videotapes		
On-Line Legal Research	\$91,153.94	
Express Mail/Courier	\$10,145.51	
Transportation/Travel/In-flight	\$85,869.28	
Wifi/Meals/		
Hotel/Parking		
Working Meals	\$901.09	
Experts & Consultants	\$2,606,381.00	
Mediation Fees	\$80,675.00	
Investigative Services	\$3,500.00	
Books/Magazines/Publications	\$1,108.56	
Miscellaneous	\$531.78	
Supplies	\$2,155.67	
Professional Services	\$146,362.30	
TOTAL	\$3,272,658.34	

EXHIBIT 6D

About the Firm

We are trailblazers in plaintiff-side and class action litigation, often handling groundbreaking cases, resulting in landmark decisions.

We fight corporate abuse by pursuing litigation on behalf of individuals, investors, whistleblowers, small businesses, and other institutions in lawsuits that often novel legal issues.

With more than 100 attorneys in 10 practice areas in eight offices across the country, including Boston, Chicago, Minneapolis, New York, Palm Beach Gardens, Philadelphia, Raleigh, and Washington, we are recognized as one of the largest and most diversified plaintiffs' firms in the country.

We regularly litigate complex matters across a wide range of practice areas:

- Antitrust
- Civil Rights & Employment
- Complex Tort Litigation
- Consumer Protection
- Employee Benefits / ERISA
- Ethics and Fiduciary Counseling

- **Human Rights**
- Public Client
- Securities Litigation & Investor Protection
- Whistleblower/False Claims Act

In 2025, The National Law Journal named Cohen Milstein "Plaintiff Law Firm of the Year" and our Employment practice "Practice of the Year – Discrimination." Also, Law360 named our Antitrust and Employment practices "Practice of the Year" for work accomplished in 2024.

Chambers USA and Legal 500 consistently rank Cohen Milstein as a "Top Tier" and "Leading" firm in Antitrust, Securities Litigation, Product Liability, Mass Torts, ERISA, and Employment Law. Likewise, the firm is consistently named in Law360's "Glass Ceiling Report" as one of the "Best Law Firms for Female Attorneys," including 2025.

Our attorneys are also heralded as among the best in their practices by industry surveys and organizations, such as American Antitrust Institute, The American Lawyer, Benchmark Litigation, Chambers USA, Global Competition Review, Law360, Lawdragon, Legal 500, and The National Law Journal.

| Securities Litigation & Investor Protection

We are a powerful ally for institutional investors seeking to recover assets lost due to securities fraud and other unlawful behavior.

We have earned national recognition for using innovative strategies to hold defendants accountable and obtain favorable rulings for our clients, which include some of the country's largest public employee and Taft-Hartley pension funds. Our attorneys are strong advocates with a demonstrated willingness to take cases to trial and appeal adverse rulings to obtain the best possible results.

Making An Impact

For four decades, we have prevailed against corporate defendants.

- Record-Breaking Recoveries Against Banks: In 2023, we achieved a historic \$1 billion settlement against Wells Fargo for securities fraud violations. The settlement is the largest of its kind in 2023, the sixth largest in the last decade, the ninth largest in the Second Circuit, and the 17th largest ever. It is also the largest settlement ever without a restatement or related actions by the SEC or U.S. Department of Justice.
- Mortgage-Backed Securities (MBS) Class Actions: We recovered more than \$2.5 billion in a dozen MBS cases for pension fund clients, including landmark settlements of \$500 million each on behalf of the Iowa Public Employees Retirement System and Oregon Public Employees Retirement System against Countrywide and Bear Stearns.
- Groundbreaking Shareholder Derivative Lawsuits: We represented shareholders in four groundbreaking derivative lawsuits that alleged corporate leaders turned a blind eye to pervasive workplace sexual harassment, discrimination, or abuse that put shareholder value at risk. The settlements, Alphabet (\$310M) and Wynn Resorts (\$90M), L Brands (\$100M), and Pinterest (\$50M) resulted in sweeping corporate governance and policy changes and unlocked over half a billion dollars in workplace commitments to diversity, equity, and inclusion programs.
- Groundbreaking Financial Market Manipulation Class Actions: We are leading proprietary group boycott class actions in an attempt to break big banks' stranglehold over the multi-trillion-dollar markets for interest rate swaps and securities lending. Thus far, we have achieved more than \$650 million in settlements and sweeping industry reforms.

Industry Recognitions

Victories in the courtroom have earned us numerous accolades, including Law 360's Practice Group of the Year for both Securities and Class Actions. Our work on behalf of investors has won thanks from our pension fund clients, respect from opposing counsel, and praise from judges.

- Of the RALI MBS Securities Litigation, Judge Katherine Failla of the U.S. District Court for the Southern District of New York, said: "Plaintiffs' counsel took on an enormous amount of risk and stuck with it for nearly seven years."
- In approving the Alphabet Shareholder Derivative Litigation, California Superior Court Judge Brian C. Walsh, U.S. District Court Judge said the "groundbreaking" agreement stands as "a credit to what your profession can do to solve a problem."

Our People

- Our attorneys have served in leadership roles for state pension funds and as regulators in both state and federal government. Their experience helps us understand the demands placed on, and needs of, institutional investors.
- Our partners are frequently asked to speak to institutional investor groups; some serve as leaders of legal organizations and publications or teach and lecture at law schools.
- Our partners regularly appear on prestigious rankings, such as The National Law Journal's Elite Women of the Plaintiffs Bar; Law360's MVPs, Rising Stars, Titans of the Plaintiffs' Bar, and Most Influential Women in Securities Law; Crain's Notable Women in Law; Legal 500's Leading Attorneys; Lawdragon's 500 Leading Lawyers; and Benchmark Plaintiff's Litigation Stars.

Leaders in Diversity, Equity & Inclusion

In addition to our groundbreaking working in shareholder derivative litigation, we are proud of the firm's culture of equality and diversity.

- Law360's 2025 "Glass Ceiling Report," for example, named us a "ceiling smasher" and ranked the firm No. 3 for having the highest representation of women in the equity partnership."
- Seven of our firm's 10 practice groups are led or co-led by female partners, including women of color. The firm's executive committee also includes a woman of color.

Our Securities Litigation & Investor Protection practice is no different: half the attorneys and half the partners, including the practice co-chair, Julie Goldsmith Reiser, are women.

Case 3:20-cv-04737-RS

| Accolades – Securities Litigation & Investor | Protection

Practice Achievement: Our Securities Litigation & Investor Protection practice is recognized as among the most preeminent in the United States:

The National Law Journal "Elite Trial Lawyers Plaintiff Law Firm of the Year" (2025)

The National Law Journal "Elite Trial Lawyers Practice of the Year – Securities Litigation" (2024)

Law360 "Practice Group of the Year – Securities" (2020, 2022, 2023)

Chambers USA "Securities Litigation: Plaintiffs – Nationwide" (2021 - 2025)

Chambers USA "Securities Litigation: Plaintiffs – New York" (2024, 2025)

Legal 500 "Leading Practices - Securities Litigation: Mainly Plaintiff" (2018 - 2025)

The National Law Journal "Elite Trial Lawyers Practice of the Year – Securities Litigation – Finalist" (2018, 2019, 2021, 2024)

Law360 "Practice Group of the Year - Class Action" (2020, 2021)

Benchmark Litigation "Top Plaintiffs Firm" (2021)

Individual Achievement: Our litigators are recognized as among the best in the industry:

New York Law Journal "Attorney of the Year - Winner" (2024) - Laura Posner

Chambers USA "Securities Litigation:
Plaintiffs – New York" (2024, 2025) – Laura
Posner

The National Law Journal "Elite Women of the Plaintiffs Bar" (2018, 2021, 2024) - Julie Reiser, Laura Posner, Molly Bowen

Law360 "Titans of the Plaintiffs Bar" (2018, 2021) - Steve Toll, Julie Reiser

Law360 "MVP - Securities" (2015, 2023) - Steve Toll, Laura Posner

Lawdragon "Legend" (2019, 2025) – Steve Toll, Julie Reiser

Lawdragon "Hall of Fame" (2021) - Steve Toll

The National Law Journal & The Trial Lawyer "America's 50 Most Influential Trial Lawyers" (2020) - Steve Toll

Law360 "25 Most Influential Women in Securities Law" (2018) - Julie Reiser

Legal 500 "Leading Lawyers" (Since 2020) -Steve Toll, Julie Reiser

Lawdragon "500 Leading Litigators in America" (2026) – Doug Bunch

Lawdragon "500 Leading Lawyers in America" (2011-2025) - Steve Toll, Julie Reiser, Laura Posner, Chris Lometti

Lawdragon "500 Global Plaintiff Lawyers" (2024, 2025) - Steve Toll, Julie Reiser, Doug Bunch

Lawdragon "500 Leading Plaintiff Financial Lawyers" (2018-2025) - Steve Toll, Julie Reiser, Dan Sommers, Molly Bowen, Doug Bunch, Suzanne Dugan, Michael Eisenkraft, Carol Gilden, Chris Lometti, Laura Posner, Christina Saler

Benchmark Litigation "Litigation Stars" (2023) - 2025) - Steve Toll, Julie Reiser, Dan Sommers

Benchmark Litigation "Top 250 Women in Litigation" (2022 - 2025) - Julie Reiser

Super Lawyers Magazine "Super Lawyers" (2005 – 2025) – Steve Toll, Julie Reiser, Dan Sommers, Laura Posner, Carol Gilden, Michael Eisenkraft, Doug Bunch, Chris Lometti

The National Law Journal, "Attorney of the Year" - Finalist (2024) - Steve Toll

Attorney Intel "Top 25 Attorneys in Illinois" (2024) - Carol Gilden

Crain's Chicago Business "Notable Leader: Accounting, Consulting & Law" (2024) -Carol Gilden

The National Law Journal "Plaintiffs" Attorney Trailblazer" (2023) - Carol Gilden American Lawyer "Litigator of the Week-Runner Up" (2023) - Michael Eisenkraft

Crain's New York "Notable Women in Law" (2022) - Laura Posner

American Lawyer "Trailblazer - Midwest" (2022) - Carol Gilden

American Lawyer "Litigator of the Week" (2020) - Julie Reiser

Crain's Chicago Business "Notable Women in Law" (2020) - Carol Gilden

Legal 500 "Next Generation Partners" (Since 2019) - Laura Posner, Michael Eisenkraft

Benchmark Litigation "Future Stars" - Michael Eisenkraft, Laura Posner

Bloomberg Law "They've Got Next: 40 Under 40" (2024) - Molly Bowen

Law360 "Rising Stars" (2017, 2018, 2022) -Doug Bunch, Michael Eisenkraft, Molly Bowen

The National Law Journal "Rising Stars" (2021, 2022) - Molly Bowen, Jan Messerschmidt

Super Lawyers Magazine "Rising Stars" (2021 - 2025) - Benjamin Jackson

| Judicial Recognition – Securities Litigation & Investor Protection

We have been honored to receive enthusiastic praise from courts for our work in securities class actions and shareholder derivative litigation.

In re Wells Fargo Securities Litigation was a case "of substantial magnitude, including complex and disputed issues of truth on the market, privilege issues, loss causation, and damages."

"Lead Counsel conducted the litigation and achieved the settlement with skill, perseverance and diligent advocacy."

"Had Lead Counsel not achieved the settlement there would remain a significant risk that [investors] may have recovered less or nothing from Defendants."

~ Hon. Jennifer L. Rochon U.S. District
Court for the Southern District of New
York (In re Wells Fargo & Company Securities
Litigation)

"This litigation is particularly complex....
Plaintiffs' counsel really had to begin at the ground level, because there was no investigation or academic treatise or anything sort of giving them a leg up on the facts of this case; they had to find it out themselves.... There were very complicated issues and great lawyers on both sides."

~ Hon. Katherine Polk Failla, U.S. District Court for the Southern District of New York (lowa Public Employees Retirement System, et al. v. Bank of America Corp., et al.)

The In re Alphabet settlement is "groundbreaking." It codifies a "best in class approach . . . to address sexual harassment, sexual misconduct, discrimination, retaliation, inequity and inclusion in the workplace." Achieving such a settlement, is "a credit to what . . . your profession can do to solve a problem."

~ Hon. Brian C. Walsh, California Superior Court Judge (In re Alphabet Shareholder Derivative Litigation)

"Before we adjourn, I just want to thank all of you really for the excellent lawyering. It's a pleasure, as I think I said at the motion to dismiss stage, to get lawyering of this caliber.... It's my pleasure to have presided over this case."

~ Hon. Paul A. Engelmayer, U.S. District **Court for the Southern District of New** York (Braskem S.A. Securities Litigation)

"this hard-fought settlement which is very beneficial to the members of the classes, [is] impressive."

~ Hon. Laura Taylor Swain, U.S. District **Court for the Southern District of New** York (In re Bear Stearns Mortgage PassThrough Certificates Litigation.)

"Lead Counsel successfully obtained the first derivative demand futility decision in the country in a case involving claims of sexual misconduct, and after significant litigation, numerous hearings and substantial discovery, negotiated the largest derivative settlement in Nevada history At all times throughout the litigation, Lead Counsel's work was professional and of exceptionally high quality. What the settlement achieved is a testament to their hard work throughout the litigation."

~ Hon. Timothy Williams, Nevada State Court (Thomas P. DiNapoli v. Stephen A. Wynn)

"I think it is the most striking factor here, that in 2008 no one else seemed to want to take this particular tack with litigation, and in 2011 they seemed to be proven correct, but here we are with a rather substantial settlement. I don't want to demean this by saying that fortune favors the brave, but that is what happened here. Plaintiffs' counsel took on an enormous amount of risk and stuck with it for nearly seven years."

- ~ Hon. Katherine P. Failla, U.S. District **Court for the Southern District of New** York (New Jersey Carpenters Health Fund v. Residential Capital, LLC)
- "... one of the most interesting and different class actions I've seen."
 - ~ Hon. Loretta A. Preska, U.S. District Court for the Southern District of New York (New Jersey Carpenters Health Fund v. The Royal Bank of Scotland Group, PLC)

"[T]his is a very, very good result for the plaintiffs ... the vigorously fought class action here and well represented class action is something of which plaintiff[s'] counsel can be proud ..."

- ~ Hon. Katherine B. Forrest, U.S. District **Court for the Southern District of New** York (Policemen's Annuity and Benefit Fund of the City of Chicago v. Bank of America, N.A. and U.S. Bank Nat'l Association)
- "... the efforts undertaken by [counsel] were more generative and exceeded the investigative work of the other applicants by an order of magnitude."
 - ~ Hon. Paul A. Engelmayer, U.S. District **Court for the Southern District of New** York (Public School Teachers' Pension and retirement Fund of Chicago v. Bank of America Corp.)

"... people who run corporations are generally deterred by the fact that there are ... Cohen Milsteins out there."

~ Hon. T.S. Ellis III, U.S. District Court for the Southern District of New York (In re Bearing Point Securities Litigation)

- "[Cohen Milstein] did a wonderful job here for the class and were in all respects totally professional and totally prepared. I wish I had counsel this good in front of me in every case."
 - ~ Hon. Lewis A. Kaplan, U.S. District Court for the Southern District of **New York** (In re Parmalat Securities Litigation)

"Let me also say, this has been a long process, I know, more than six years, and I want to reiterate how fortunate I feel to have ... worked with such able lawyers on both sides. It's been one of the highlights of my career as a judge. We had difficult issues and even some novel issues, and through it all you provided me with the highest standards both of scholarship and of advocacy and I am grateful."

~ Hon. Keith P. Ellison, U.S. District **Court for the Southern District of Texas** (In re BP plc Securities Litigation)

| Representative Matters - Securities Litigation & **Investor Protection**

We have recovered billions of dollars in settlements for our institutional investor clients.

Recent Settlements

- In re Wells Fargo & Company Securities Litigation (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented the Public Employees' Retirement System of Mississippi and the Employees Retirement System of Rhode Island in this securities class action, which alleged that Wells Fargo and certain former executives misrepresented the Bank's compliance with a series of 2018 consent orders with the CFPB, OCC, and the Federal Reserve arising from the Bank's widespread consumer fraud banking scandal. On September 8, 2023, the court granted final approval of a historic \$1 billion settlement, which is the 17th largest securities class action settlement ever, the sixth largest in the last decade, the ninth largest ever in the Second Circuit, and the largest ever without a restatement or related actions by the Securities Exchange Commission or U.S. Department of Justice.
- Iowa Public Employees Retirement System, et al. v. Bank of America Corp., et al. (S.D.N.Y.): Cohen Milstein is co-counsel in this groundbreaking putative class action, in which investors accuse Wall Street banks of engaging in a group boycott and conspiring to thwart the modernization of and preserve their dominance over the \$1.7 trillion stock loan market. On September 4, 2024, the court granted final approval of a historic \$580 million cash settlement and significant injunctive relief against defendants Morgan Stanley, Goldman Sachs, UBS, JP Morgan, Credit Suisse, and EquiLend. Litigation against Bank of America continues.
- In re Alphabet Shareholder Derivative Litigation (Sup. Crt. Cal., Santa Clara Cnty.): Cohen Milstein, as Co-Lead Counsel, represented Northern California Pipe Trades Pension Plan and Teamsters Local 272 Labor Management Pension Fund in a shareholder derivative lawsuit against Alphabet, Inc.'s Board of Directors. Shareholders alleged that the Board allowed powerful executives to sexually harass and discriminate against women without consequence. In November 2020, the court granted final approval of a historic settlement, including a \$310 million commitment to fund diversity, equity, and inclusion initiatives and robust reforms including limiting non-disclosure agreements and ending mandatory arbitration in sexual harassment, gender discrimination, and retaliation-related disputes.

- FirstEnergy Shareholder Derivative Litigation (S.D. Ohio; N.D. Ohio): We represented shareholders of FirstEnergy Corp. in related derivative lawsuits, filed in two U.S. District courts in Ohio. In both cases, plaintiffs sought to hold against certain current and former FirstEnergy officers and directors accountable for orchestrating one of Ohio's largest public bribery schemes, which resulted in a deferred prosecution agreement with the U.S. Department of Justice in which the company agreed to pay a fine of \$230 million and admitted it had paid more than \$60 million in illegal contributions to an elected official in return for his pursuit of favorable legislation. In August 2022, the court granted final approval of a \$180 million global settlement, ending all shareholder derivative cases.
- In re EQT Corporation Securities Litigation (W.D. Pa.): Cohen Milstein is Co-Lead Counsel in this securities class action, in which Plaintiffs allege that EQT misrepresented the "substantial synergies" that were expected to arise from a planned merger with rival natural gas producer Rice Energy due to "the contiguous and complementary nature of Rice's asset base with EQT's." On July 22, 2025, the court granted preliminary approval of a \$167.5 million all cash settlement.
- NovaStar Mortgage-Backed Securities Litigation (S.D.N.Y.): We were lead counsel in this certified MBS class action filed on behalf of unionized workers and other individual and institutional investors in connection with losses incurred from securities issued by NovaStar Mortgage Inc., a major subprime lender that specialized in authorizing risky residential mortgage loans. In March 2019, the court granted final approval of a \$165 million all-cash settlement, which was affirmed by the 2nd U.S. Circuit Court of Appeals in March 2022. With the NovaStar settlement, we closed a chapter in which we successfully represented named plaintiffs in a dozen financial-crisis-era MBS class actions.
- Boeing Derivative Shareholder Litigation (N.D. III.): Cohen Milstein served as sole lead counsel in a federal derivative case brought by the Seafarers Pension Plan against The Boeing Company's directors and officers arising out of the 737 MAX crashes and alleging federal proxy statement violations in connection with director elections. After the case was dismissed on forum non conveniens grounds, Plaintiffs successfully argued before the U.S. Court of Appeals for the Seventh Circuit, obtaining a 2-tol, precedent-setting decision reversing the district court's dismissal of the case based on enforcement of Boeing's forum selection bylaw. The derivative action ultimately settled, along with a companion class action filed by the Seafarers in Delaware Chancery Court after the district court's dismissal and challenging the bylaw under Delaware law, for corporate governance reforms valued in excess of \$100 million and a \$6.25 million payment by the Directors' insurers to the company.
- Wynn Resorts, Ltd. Derivative Litigation (Eighth Jud. Dist. Crt., Clark Cnty., Nev.): Cohen Milstein represented the New York State Common Retirement Fund and the New York City

Pension Funds as Lead Counsel in a derivative shareholder lawsuit against certain officers and directors of Wynn Resorts, Ltd., arising out of their failure to hold Mr. Wynn, the former CEO and Chairman of the Board, accountable for his longstanding pattern of sexual abuse and harassment of company employees. In March 2020, the court granted final approval of a \$90 million settlement in the form of cash payments and landmark corporate governance reforms, placing it among the largest, most comprehensive derivative settlements in history.

- L Brands, Inc. Derivative Litigation (S.D. Ohio): In partnership with the State of Oregon, the Oregon Public Employees Retirement Fund, and other shareholders, Cohen Milstein helped resolve allegations that officers and directors of L Brands, Inc., previous owners of Victoria's Secret, breached their fiduciary duties by maintaining ties with alleged sex offender and pedophile Jeffrey Epstein and fostering a culture of discrimination and misogyny at the company. Following a Delaware General Corporate Law Section 220 books and records demand and an extensive, proprietary investigation, L Brands and the now-standalone company, Victoria's Secret, agreed to stop enforcing non-disclosure agreements that prohibit the discussion of a sexual harassment claim's underlying facts; stop using forced arbitration agreements; implement sweeping reforms to their codes of conduct, policies and procedures related to sexual misconduct and retaliation; and to invest \$45 million each, for a total of \$90 million, in diversity, equity and inclusion initiatives and DEI Advisory Councils. On May 16, 2022, the court granted final approval of the settlement.
- In re Interest Rate Swaps Antitrust Litigation (S.D.N.Y.): Cohen Milstein serves as Co-Lead Counsel and represents the Public School Teachers' Pension and Retirement Fund of Chicago and other proposed buy-side investor class members in this ground breaking putative antitrust class action against numerous Wall Street investment banks. Plaintiffs allege that the defendants conspired to prevent class members from trading IRS on modern electronic trading platforms and from trading with each other, all to protect the banks' trading profits from inflated bid/ask spreads. On July 17, 2025, the court granted final approval of \$71 million in total cash settlements against Credit Suisse, Bank of America, JP Morgan Chase, Deutsche Bank, and all remaining defendants.
- Pinterest Derivative Litigation (N.D. Cal.): Cohen Milstein represented the Employees Retirement System of Rhode Island and other Pinterest shareholders in a shareholder derivative lawsuit against certain Board members and executives. Shareholders alleged that Defendants personally engaged in and facilitated a systematic practice of illegal discrimination of employees on the basis of race and sex. On June 9, 2022, the court granted final approval of a settlement including a \$50 million funding commitment and holistic workplace and Board-level reforms.
- Bayer Securities Litigation (N.D. Cal.): Cohen Milstein is Lead Counsel in this certified securities class action, in which Plaintiffs allege that in connection with its \$63 billion

acquisition of Monsanto, Bayer misrepresented the rigor of its due diligence and the nature of the legal risk presented by Monsanto's flagship product, the herbicide Roundup. Bayer investors incurred significant losses after bellwether jury trials in toxic tort cases repeatedly found in favor of the plaintiffs against Monsanto, including finding that Roundup was a "substantial factor" in causing the plaintiffs' non-Hodgkin's lymphoma, and leading to jury awards totaling hundreds of millions of dollars. On June 26, 2025, the court preliminarily approved a \$38 million settlement.

- In re Silvergate Capital Corporation Securities Litigation (S.D. Cal.): Cohen Milstein, as Co-Lead Counsel, represents shareholders in this securities class action, alleging that Silvergate Bank, a federally regulated depository and lender for major cryptocurrency platforms, including Coinbase, Genesis, and FTX, made materially false and misleading statements about the bank's compliance and anti-money laundering and customer identification programs. Plaintiffs also assert claims against Silvergate's underwriters and certain directors and executives related to the sale of \$1.3 billion of securities. On September 3, 2025, the court granted final approval of a \$37.5 million settlement.
- Lewis Cosby et al. v. KPMG, LLP (E.D. Tenn.): As Co-Lead Counsel, Cohen Milstein settled for \$35 million investors' claims that KPMG perpetuated a massive fraud by signing off on Miller Energy's \$480 million valuation of Alaskan oil reserve assets that were largely worthless. The alleged fraud, plaintiffs claim, caused millions of dollars in investor damages and led to Miller Energy's bankruptcy. In July 2022, the court granted final approval of the settlement.
- GreenSky Securities Litigation (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, negotiated a \$27.5 million settlement in a securities class action against fintech startup GreenSky, its directors and officers, as well as its underwriters, including Goldman Sachs, J.P. Morgan, Morgan Stanley, Citigroup Global Markets, Credit Suisse Securities. The case alleged that defendants made false and misleading statements in GreenSky's Initial Public Offering documents in violation of the Securities Act of 1933. On October 22, 2021, the court granted final approval of a \$27.5 million settlement.
- Tradex Global Master Fund SPC Ltd. et al. v. Lancelot Investment Management, LLC, et al. (Crc. Crt., Cook Cnty., III.): In August 2018, the court granted final approval of a \$27.5 million settlement, concluding a nearly decade-old putative investor class action against McGladrey & Pullen LLP, an accounting firm, for its alleged fraud and negligence arising out of the Tom Petters' Ponzi scheme, one of the largest Ponzi schemes in U.S. history.
- El Paso Firemen & Policemen's Pension Fund, et al. v. InnovAge Holding Corp. et al. (D. Colo.): Cohen Milstein is Class Counsel in this certified securities class action that alleges InnovAge "substantially failed" to "provide to its participants medically necessary items and services" as required by government regulation. As a result, CMS and the State of Colorado

suspended enrollment at InnovAge's Colorado facilities. InnovAge's stock price declined 78% just nine months after its IPO, giving InnovAge the distinction of being one of 2021's five worst performing stocks. On June 17, 2025, the court granted preliminary approval of the parties' settlement of this action for \$27 million.

- Pluralsight, Inc. Securities Litigation (D. Utah): Cohen Milstein is sole Lead Counsel in this securities class action, alleging that Pluralsight, a provider of cloud-based and video training courses, and its senior officers misrepresented and omitted material information from investors concerning the company's sales force before a \$37 million stock cash-out by Pluralsight insiders and in an over \$450 million secondary public offering orchestrated by those insiders. On February 4, 2025, the court granted final approval of a \$20 million settlement.
- City of Birmingham Firemen's and Policemen's Supplemental Pension System v. Credit Suisse Group AG, et al. (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented plaintiffs in this class action against Credit Suisse Group AG, regarding its misrepresentations of its trading limits and risk controls and resulting in accumulation of billions of dollars in extremely risky, highly illiquid investments, including the surreptitious accumulation of nearly \$3 billion in distressed debt and U.S. collateralized loan obligations ("CLOs"). On December 16, 2020, the court granted final approval of a \$15.5 million settlement.
- Plumbers & Pipefitters National Pension Fund v. Davis (S.D.N.Y.): Cohen Milstein was Lead Counsel in this high-profile, putative securities class action involving Performance Sports Group's failure to disclose that its purported financial success was not based on sustainable, "organic" growth as represented, but was driven by the company's manipulative and coercive sales practices, which included pulling orders forward to earlier quarters and pressuring customers to increase their orders without regard for market demand. The SEC and Canadian authorities subsequently initiated investigations, and PSG filed for bankruptcy. On November 22, 2022, the court granted final approval of a \$13 million settlement, which is in addition to the \$1.15 million settlement plaintiff obtained in Performance Sports Group's 2016 bankruptcy proceedings through the prior approval of the U.S. Bankruptcy Court for the District of Delaware and the Ontario Superior Court in Canada.

Other High-Profile Settlements

In re BP Securities Litigation (S.D. Tex.): Cohen Milstein served as Co-Lead Counsel, representing the New York State Common Retirement Fund in this certified securities class action, stemming from the Deepwater Horizon oil spill. Plaintiffs allege that after the Deepwater Horizon explosion, BP and two of its senior executives misled investors about the severity of the oil spill in the Gulf of Mexico which impeded investors' ability to assess the

financial implications of the spill on BP. The case settled for \$175 million a few weeks before trial was set to begin. Final approval was granted in February 2017.

- HEMT MBS Litigation (S.D.N.Y.): In May 2016, the court granted final approval of a \$110 million settlement in this mortgage-backed securities class action brought by investors against Credit Suisse AG and its affiliates. This settlement ends claims brought by the New Jersey Carpenters Health Fund and other investors who claimed that the offering documents for the mortgage-backed securities at issue violated the Securities Act as they contained false and misleading misstatements concerning compliance with underwriting standards.
- RALI MBS Litigation (S.D.N.Y.): Cohen Milstein was Lead counsel in a securities class action alleging RALI and its affiliates sold shoddy MBS securities that did not meet the standards of their underwriters. In July 2015, the court granted final approval to a global settlement totaling \$335 million, marking an end to a long and complicated class action that took seven years of intense litigation to resolve.
- In re: Bear Stearns Mortgage Pass-Through Certificates Litigation (S.D.N.Y.): In May 2015, the court granted final approval of this securities class action settlement with JPMorgan Chase & Co., which agreed to pay \$500 million and up to an additional \$5 million in litigationrelated expenses to resolve claims arising from the sale of \$27.2 billion of mortgage-backed securities issued by Bear Stearns & Co. during 2006 and 2007 in 22 separate public offerings.
- Harborview MBS Litigation (S.D.N.Y.): In February 2014, Cohen Milstein reached a settlement with the Royal Bank of Scotland (RBS) in the Harborview MBS Litigation, resolving claims that RBS duped investors into buying securities backed by shoddy home loans. The \$275 million settlement is the fifth largest class action settlement in a federal MBS case. This case is one of eight significant MBS actions for which we had been named lead or co-lead counsel by courts and one of three that were nearly thrown out by the court, only to be revived in 2012.
- Countrywide MBS Litigation (C.D. Cal.): Cohen Milstein represented Iowa Public Employees' Retirement System (IPERS) and other plaintiffs in a securities class action against Countrywide Financial Corporation and others for misstatements and omissions involving the packaging and sale of mortgage-backed securities (MBS). On December 5, 2013, the court granted final approval to a landmark \$500 million settlement - the nation's largest MBSfederal securities class action settlement at the time and the largest (top 20) class action securities settlements of all time.
- In re Parmalat Securities Litigation (S.D.N.Y.): Cohen Milstein, as co-lead counsel, successfully negotiated several settlements totaling approximately \$90 million, including two settlements with Parmalat's outside auditors. Judge Lewis A. Kaplan remarked that plaintiffs' counsel "did a wonderful job here for the class and were in all respects totally professional

and totally prepared. I wish I had counsel this good in front of me in every case." Parmalat's bankruptcy filing was the biggest corporate bankruptcy in Europe, and in December 2003, the U.S. Securities and Exchange Commission filed a suit charging Parmalat with "one of the largest and most brazen corporate financial frauds in history." During the litigation, the company subsequently emerged from bankruptcy, as a result we added "New Parmalat" as a defendant because of the egregious fraud committed by the now-bankrupt old Parmalat. New Parmalat strenuously objected and the ruled in the class plaintiffs' favor, a ruling which was affirmed on appeal. This innovative approach of adding New Parmalat enabled the class to obtain an important additional source of compensation, as we subsequently settled with New Parmalat for shares worth approximately \$26 million.

- Rubin v. MF Global, Ltd. (S.D.N.Y.): Acting as co-lead counsel in this class action, Cohen Milstein represented the Central States, Southeast and Southwest Areas Pension Fund as one of the co-lead plaintiffs in the case. In September 2010, as a result of Plaintiffs' decision to appeal, the U.S. Second Circuit Court of Appeals vacated in part the lower court's dismissal of the case and remanded the case for further proceedings. In overturning the district court decision, the Second Circuit issued a decision which differentiated between a forecast or a forward-looking statement accompanied by cautionary language -- which the Appellate Court said would be insulated from liability under the bespeaks caution doctrine -- from a factual statement, or non-forward-looking statement, for which liability may exist. Importantly, the Second Circuit accepted Plaintiffs' position that where a statement is mixed, the court can sever the forward-looking aspect of the statement from the non-forwardlooking aspect. The court further stated that statements or omissions as to existing operations (and present intentions as to future operations) are not protected by the bespeaks caution doctrine. Mediation followed this decision and resulted in a settlement comprised of \$90 million in cash.
- Hughes v. Huron Consulting Group (N.D. III.): Cohen Milstein represented lead plaintiffs, Public School Teachers' Pension & Retirement Fund of Chicago and the Arkansas Public Employees Retirement System ("APERS") in this case against Huron Consulting Group, founded by former Arthur Anderson personnel following its collapse in the wake of the Enron scandal. In August 2010, the court denied defendants' motions to dismiss in their entirety and upheld plaintiffs' allegations that defendants intentionally improperly accounted for acquisition-related payments, which allowed plaintiffs to move forward with discovery. The case was settled for \$40 million, comprised of \$27 million in cash and 474,547 shares in Huron common stock, with an aggregate value at the time of final approval in 2011 of approximately \$13 million.
- In re Lucent Technologies Securities Litigation (D.N.J.): A settlement in this massive securities fraud class action was reached in late March 2003. The class portion of the settlement amounts to over \$500 million in cash, stock and warrants and ranks as the second largest securities class action settlement ever completed. We represented one of the colead plaintiffs in this action, a private mutual fund.

Biographies of the Cohen Milstein

Securities Litigation & Investor Protection Practice

Carol V. Gilden

Partner

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PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

Illinois

EDUCATION

Chicago-Kent College of Law, J.D., With Honors, Law Review, 1983 | University of Illinois Urbana-Champaign, B.S., Business Administration, 1979

Overview

Carol V. Gilden, a partner in the Securities Litigation & Investor Protection practice, is a nationally recognized securities litigator and a tenacious advocate for her clients, which include public pension funds, Taft-Hartley pension and health and welfare funds, and other institutional investors. She litigates securities class actions, individual actions, transaction and derivative litigation, and other types of complex litigation and class actions nationwide in state and federal courts. Carol's experience includes cases involving stock, bonds, preferred stock, ADRs, and other complex financial instruments, including interest rate swaps, Treasury bonds and exchange-traded notes.

Carol has litigated some of the most novel securities disputes in the financial markets, resulting in aggregate recoveries of several billion dollars for investors. Her guiding principle - those who commit fraud on the financial markets should be held accountable.

Carol has led the litigation as Lead or Co-Lead Counsel in numerous high-profile securities cases, including:

Co-Lead Counsel in MF Global, where the U.S. Court of Appeals for the Second Circuit held that companies that make false or misleading statements cannot hide behind risk disclosures to escape liability.

- Lead Counsel in the IntraLinks Securities Litigation, which, as one of the first securities class actions certified after the Supreme Court's Halliburton II decision, provided a roadmap for obtaining class certification in other securities cases.
- Lead Counsel in Seafarers Pension Plan v. Bradway, et al., a federal derivative case against The Boeing Company's directors and officers arising out of the 737 MAX crashes and alleging federal proxy statement violations in connection with director elections. After the case was dismissed on forum non conveniens grounds, Carol successfully argued before the U.S. Court of Appeals for the Seventh Circuit, obtaining a 2-tol, precedent-setting decision reversing the district court's dismissal based on enforcement of Boeing's forum selection bylaw. The derivative action ultimately settled, along with a companion class action by the Seafarers in Delaware Chancery Court challenging the bylaw under Delaware law after the district court's dismissal, for corporate governance reforms valued more than \$100 million and a \$6.25 million payment by the directors' insurers to the company.

Carol is currently serving as Lead Counsel in a securities class action against Bayer AG stemming from its acquisition of Monsanto, with its flagship product, the herbicide Roundup; as Lead Counsel in a securities class action against Pluralsight and its senior officers, alleging they misrepresented and omitted material information concerning the size of the company's sales force, which impacted billing's growth; and as Co-Lead Counsel in the securities class action against Silvergate Capital Corp., its officers, directors, and underwriters involving the defendants' alleged misrepresentations regarding the strength of Silvergate's internal controls and procedures to combat money laundering and other misconduct on its digital cryptocurrency platform. In addition, she is Co-Lead Counsel in the Abbott Derivative Litigation involving the manufacture and sale of infant formula products, which includes the sale of allegedly contaminated infant formula. Further, Carol serves on the Co-Lead Counsel team in a groundbreaking antitrust lawsuit involving one of the world's largest financial markets.

Carol also has served in Executive Committee roles in other high-profile cases, Global Crossing Securities Litigation (settlements of \$448 million) and the Merrill Lynch Analyst cases (\$125 million settlement), as well as an active litigation team member in the Waste Management Litigation (N.D. II) (\$220 million settlement). Under her leadership, her former firm was an active member of the litigation teams in the AOL Time Warner Securities Litigation (\$2.5 billion settlement), CMS Securities Litigation (\$200 million settlement) and the Salomon Analyst Litigation/In re AT&T (\$75 million settlement). Further, she was lead counsel in an opt-out securities litigation action on behalf of a large group of individual plaintiffs in connection with the McKesson/HBOC merger, Pacha, et al. v. McKesson Corporation, et al., which settled for a substantial, confidential sum.

Current Cases

Bayer Securities Litigation

Bayer Securities Litigation (N.D. Cal.): Cohen Milstein is Lead Counsel in this certified securities class action, in which Plaintiffs allege that in connection with its \$63 billion acquisition of Monsanto, Bayer misrepresented the rigor of its due diligence and the nature of the legal risk presented by Monsanto's flagship product, the herbicide Roundup. Bayer investors incurred significant losses after bellwether jury trials in toxic tort cases repeatedly found in favor of the plaintiffs against Monsanto, including finding that Roundup was a "substantial factor" in causing the plaintiffs' non-Hodgkin's lymphoma, and leading to jury awards totaling hundreds of millions of dollars. On June 27, 2025, the court preliminarily approved a \$38 million settlement.

InnovAge Holding Corp. Securities Litigation

El Paso Firemen & Policemen's Pension Fund, et al. v. InnovAge Holding Corp. et al. (D. Colo.): Cohen Milstein is Class Counsel in this certified securities class action that alleges InnovAge "substantially failed" to "provide to its participants medically necessary items and services" as required by government regulation. As a result, CMS and the State of Colorado suspended enrollment at InnovAge's Colorado facilities. InnovAge's stock price declined 78% just nine months after its IPO, giving InnovAge the distinction of being one of 2021's five worst performing stocks. On June 17, 2025, the court granted preliminary approval of the parties' settlement of this action for \$27 million.

In re Abbott Laboratories Infant Formula Shareholder Derivative Litigation

In re Abbott Laboratories Infant Formula Shareholder Derivative Litigation (N.D. III.): Cohen Milstein is Co-Lead Counsel in this shareholder derivative lawsuit against Abbott's board of directors for breaching their fiduciary duties related to the company's manufacture and sale of infant formula products, prompting a major recall and nationwide infant formula shortage and allegedly causing billions of dollars of damage to Abbott. Plaintiffs also allege claims of insider trading, corporate waste, and unjust enrichment, as well as violations of the federal securities laws.

Set Capital, et al. v. Credit Suisse Group AG, et al.

Set Capital, et al. v. Credit Suisse Grp. AG, et al. (S.D.N.Y.): Cohen Milstein is Co-Lead Counsel in this path-breaking securities class action alleging fraud and market manipulation of XIV Exchange Traded Notes. On March 17, 2023, the court certified one of three proposed investor classes.

Past Cases

Boeing Derivative Shareholder Litigation

Boeing Derivative Shareholder Litigation (N.D. III.): Cohen Milstein served as sole lead counsel in a federal derivative case brought by the Seafarers Pension Plan against The Boeing Company's directors and officers arising out of the 737 MAX crashes and alleging federal proxy statement violations in connection with director elections. After the case was dismissed on forum non conveniens grounds, plaintiffs successfully argued before the U.S. Court of Appeals for the Seventh Circuit, obtaining a 2to-1, precedent-setting decision reversing the district court's dismissal of the case based on enforcement of Boeing's forum selection bylaw. The derivative action ultimately settled on December 14, 2022, along with a companion class action on January 13, 2023, which was filed by the Seafarers in Delaware Chancery Court after the district court's dismissal and challenging the bylaw under Delaware law. The total value of the settlement achieved was over \$107 million, including more than \$100 million in corporate reforms and a \$6.25 million cash payment by the directors' insurers to the company.

In re Silvergate Capital Corporation Securities Litigation

In re Silvergate Capital Corporation Securities Litigation (S.D. Cal.): Cohen Milstein, as Co-Lead Counsel, represents shareholders in this securities class action, alleging that Silvergate Bank, a federally regulated depository and lender for major cryptocurrency platforms, including Coinbase, Genesis, and FTX, made materially false and misleading statements about the bank's compliance and anti-money laundering and customer identification programs. Plaintiffs also assert claims against Silvergate's underwriters and certain directors and executives related to the sale of \$1.3 billion of securities. On September 3, 2025, the court granted final approval of a \$37.5 million settlement.

In re Alphabet Shareholder Derivative Litigation

In re Alphabet Shareholder Derivative Litigation (Cal. Sup. Crt., Santa Clara Cnty.): Cohen Milstein, as co-lead counsel, represented Northern California Pipe Trades Pension Plan and Teamsters Local 272 Labor Management Pension Fund in a shareholder derivative lawsuit against Alphabet, Inc.'s Board of Directors. Shareholders alleged that the Board allowed powerful executives to sexually harass and discriminate against women without consequence. In November 2020, the Court granted final approval of a historic settlement, including a \$310 million commitment to fund diversity, equity, and inclusion initiatives and robust reforms including limiting non-disclosure agreements and ending mandatory arbitration in sexual harassment, gender discrimination, and retaliation-related disputes.

MF Global Securities Litigation

Rubin v. MF Global Securities Litigation (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented the Central States, Southeast and Southwest Areas Pension Fund in this precedent-setting securities class action in which the U.S. Court of Appeals for the Second Circuit sided with the plaintiffs and held that companies cannot make false or misleading statements in their offering documents and then hide behind risk disclosures related to those facts to escape liability. On November 18, 2011, the court granted final approval to a \$90 million settlement. The National Law Journal singled out Cohen Milstein's work on the case in its selection of the firm as a Hot Plaintiffs' Firm for that year.

City of Birmingham Firemen's and Policemen's Supplemental Pension System v. Credit Suisse Group AG, et al.

City of Birmingham Firemen's and Policemen's Supplemental Pension System v. Credit Suisse Group AG, et al. (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented plaintiffs in this class action against Credit Suisse Group AG, regarding its misrepresentations of its trading limits and risk controls and resulting in accumulation of billions of dollars in extremely risky, highly illiquid investments, including the surreptitious accumulation of nearly \$3 billion in distressed debt and U.S. collateralized loan obligations ("CLOs"). On December 16, 2020, the court granted final approval of a \$15.5 million settlement.

In re Interest Rate Swaps Antitrust Litigation

In re Interest Rate Swaps Antitrust Litigation (S.D.N.Y.): Cohen Milstein serves as Co-Lead Counsel and represents the Public School Teachers' Pension and Retirement Fund of Chicago and other proposed buy-side investor class members in this ground breaking putative antitrust class action against numerous Wall Street investment banks. Plaintiffs allege that the defendants conspired to prevent class members from trading IRS on modern electronic trading platforms and from trading with each other, all to protect the banks' trading profits from inflated bid/ask spreads. On July 17, 2025, the court granted final approval of \$71 million in total cash settlements against Credit Suisse, Bank of America, JP Morgan Chase, Deutsche Bank, and all remaining defendants.

Plumbers & Pipefitters National Pension Fund v. Davis

Plumbers & Pipefitters National Pension Fund v. Davis (S.D.N.Y.): Cohen Milstein was sole Lead Counsel in this high-profile securities class action involving Performance Sports Group's failure to disclose that its purported financial success was not based on sustainable, "organic" growth as represented, but was driven by the company's manipulative and coercive sales practices, which included pulling orders forward to earlier quarters and pressuring customers to increase their orders without regard for market demand. The SEC and Canadian authorities subsequently initiated investigations, and PSG filed for bankruptcy. On November 22, 2022, the Court granted final approval of a \$13 million settlement,

which is in addition to the \$1.15 million settlement plaintiff obtained in Performance Sports Group's 2016 bankruptcy proceedings through the prior approval of the U.S. Bankruptcy Court for the District of Delaware and the Ontario Superior Court in Canada.

Pluralsight, Inc. Securities Litigation

Pluralsight, Inc. Securities Litigation (D. Utah): Cohen Milstein is sole Lead Counsel in this securities class action, alleging that Pluralsight, a provider of cloud-based and video training courses, and its senior officers misrepresented and omitted material information from investors concerning the company's sales force before a \$37 million stock cash-out by Pluralsight insiders and in an over \$450 million secondary public offering orchestrated by those insiders. On February 4, 2025, the court granted final approval of a \$20 million settlement.

Tradex Global Master Fund SPC Ltd. et al. v. Lancelot Investment Management, LLC, et al.

Tradex Global Master Fund SPC Ltd. et al. v. Lancelot Investment Management, LLC, et al. (Crc. Crt., Cook Cnty., Ill.): In August 2018, the Court granted final approval of a \$27.5 million settlement, concluding a nearly decade-old putative investor class action against McGladrey & Pullen LLP, an accounting firm, for its alleged fraud and negligence arising out of the Tom Petters' Ponzi scheme, one of the largest Ponzi schemes in U.S. history.

Treasuries Antitrust Litigation

In re: Treasuries Securities Antitrust Litigation (S.D.N.Y.): Cohen Milstein was Co-Lead Counsel in this ground-breaking antitrust and Commodity Exchange Act class action alleging many of the nation's biggest banks manipulated the \$13 trillion market for U.S. Treasuries and related instruments. Cohen Milstein and co-counsel developed the case independently, without the assistance or benefit of any preceding government investigation or enforcement action.

Intuitive Surgical Inc. Derivative Litigation

Public School Teachers' Pension and Retirement Fund of Chicago v. Gary Guthart, et al. (Sup. Crt., San Mateo Cnty., Cal.): As Co-Lead Counsel, Cohen Milstein represented investors in this derivative action. Plaintiffs allege that Intuitive's directors and officers covered up safety defects in the da Vinci robotic surgery system. One day before trial, plaintiffs achieved a \$137 million settlement consisting of extensive corporate governance reforms and cash and options worth \$20.2 million. The corporate governance reforms include sweeping insider trading, product safety, and FDA compliance measures designed to prevent further wrongdoing.

In Re Teva Securities Litigation

In Re Teva Securities Litigation (D. Conn.): Cohen Milstein represented the Public School Teachers' Pension and Retirement Fund of Chicago and the State of Oregon and the Oregon Public Employee Retirement Fund in two separate, but related matters to recover damages caused by Teva Pharmaceutical and certain officers for alleged misstatements and omissions about the company's financial performance, business growth strategy, competitive factors, as well as its failure to disclose that state attorneys general and U.S. Department of Justice were investigating it for participating in a vast industrywide price-fixing conspiracy. In December 2022, Teva settled the matters for a confidential sum.

In re Huron Consulting Group, Inc. Securities Litigation

In re Huron Consulting Group, Inc. Securities Litigation (N.D. III.): Cohen Milstein served as co-lead counsel in this securities fraud class action against Huron Consulting Group and its former CEO, CFO, and CAO for their alleged participation in or reckless disregard of an ongoing accounting fraud, resulting in a single-day stock drop of 70%. On May 6, 2011, the court granted final approval of settlement totaling more than \$42 million, consisting of \$27 million in cash plus 474,547 shares of common stock, valued at \$13,292,061.

ITT Educational Services Securities Litigation

In re ITT Educational Services, Inc. Securities Litigation (S.D.N.Y.): Cohen Milstein, as Lead Counsel, represented Plumbers and Pipefitters National Pension Fund and Metropolitan Water Reclamation District Retirement Fund in this consolidated securities fraud class action against ITT Educational Services, Inc., and certain officers. Investors claimed that ITT made material misrepresentations and omissions related to the company's liabilities involving certain risk-sharing agreements it had entered into with third-party lenders in connection with ITT student loans. On March 8, 2016, the Court granted final approval to an approximately \$16.96 million cash settlement.

Orthofix International N.V. Securities Litigation

Plumbers & Pipefitters Nat'l Pension Fund v. Orthofix Int'l N.V. (S.D.N.Y.): Cohen Milstein served as Lead Counsel in this securities fraud class action against Orthofix International N.V., a medical device company, and three of its officers for making alleged material misrepresentations and omissions about the company's financial performance and future prospects in the company's financial statements. On April 29, 2016, the court granted final approval to an \$11 million settlement.

Steven J. Toll

Partner

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PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

District of Columbia | Virginia

EDUCATION

Georgetown University Law Center, J.D., 1975 | University of Pennsylvania, B.S., cum laude, 1972

Overview

Steven J. Toll, co-chair of the Securities Litigation & Investor Protection practice, has built a distinguished career and reputation as a fierce advocate for the rights of shareholders and has guided the strategy and mediation efforts on the firm's largest and most important matters -- both securities fraud and other consumer cases. His skill and steadiness have earned the trust of mediators and the respect of defense counsel.

Steve also serves as a model inside the law firm. For nearly three decades, Cohen Milstein prospered under his leadership as managing partner and a member of the executive committee.

Steve has been lead or principal counsel on some of the most high-profile stock fraud lawsuits in the past 30 years, arguing important matters before the highest courts in the country. He was involved in settling some of the most important mortgage-backed securities (MBS) class-action lawsuits in the aftermath of the financial crisis, including: Countrywide Financial Corp., which settled for \$500 million in 2013; Residential Accredited Loans Inc. (RALI), which settled for \$335 million in 2014; Harborview MBS, which settled for \$275 million, also in 2014; and Novastar MBS, which settled for \$165 million in 2019.

Most recently, Steve was involved in the landmark \$1 billion settlement with Wells Fargo, ending a three-year securities fraud class action lawsuit brought on behalf of investors nationwide. The settlement is the 17th largest securities class action settlement of all time.

Among Steve's most important wins is the Harman class action suit, where he argued and won an important ruling from the U.S. Court of Appeals for the District of Columbia Circuit. The Circuit Court reinstated the suit against electronics maker Harman International Industries; the ruling is significant in that it places limits on the protection allowed by the safe harbor rule for forward-looking statements. A \$28.25 million settlement was achieved in this action in 2017.

Steve was co-lead counsel in the BP Securities class action securities fraud lawsuit that arose from the devastating Deepwater oil spill in the Gulf of Mexico. The Fifth Circuit Court of Appeals affirmed the certification of the class of investors alleged to have been injured by BP's misrepresentation of the amount of oil spilling into the Gulf of Mexico, and thus minimizing the extent of the cost and financial impact to BP of the clean-up and resulting damages. In 2017, the court granted final approval to a \$175 million settlement reached between BP and lead plaintiffs for the "post-explosion" class.

Steve was co-lead counsel in the consumer class action suit against Lumber Liquidators, a lawsuit that alleged the nationwide retailer sold Chinese-made laminate flooring containing hazardous levels of the carcinogen formaldehyde while falsely labeling their products as meeting or exceeding California emissions standards, a story that was profiled twice on 60 Minutes in 2015. In 2018, the court granted final approval of a settlement of \$36 million between Lumber Liquidators and plaintiffs.

Current Cases

In re Abbott Laboratories Infant Formula Shareholder Derivative Litigation

In re Abbott Laboratories Infant Formula Shareholder Derivative Litigation (N.D. III.): Cohen Milstein is Co-Lead Counsel in this shareholder derivative lawsuit against Abbott's board of directors for breaching their fiduciary duties related to the company's manufacture and sale of infant formula products, prompting a major recall and nationwide infant formula shortage and allegedly causing billions of dollars of damage to Abbott. Plaintiffs also allege claims of insider trading, corporate waste, and unjust enrichment, as well as violations of the federal securities laws.

Bayer Securities Litigation

Bayer Securities Litigation (N.D. Cal.): Cohen Milstein is Lead Counsel in this certified securities class action, in which Plaintiffs allege that in connection with its \$63 billion acquisition of Monsanto, Bayer misrepresented the rigor of its due diligence and the nature of the legal risk presented by Monsanto's flagship product, the herbicide Roundup. Bayer investors incurred significant losses after bellwether cohenmilstein.com

jury trials in toxic tort cases repeatedly found in favor of the plaintiffs against Monsanto, including finding that Roundup was a "substantial factor" in causing the plaintiffs' non-Hodgkin's lymphoma, and leading to jury awards totaling hundreds of millions of dollars. On June 27, 2025, the court preliminarily approved a \$38 million settlement.

IBEW Local 98 Pension Fund v. Deloitte

IBEW Local 98 Pension Fund v. Deloitte (D.S.C.): Cohen Milstein is sole Lead Counsel in this putative securities class action against Deloitte for allegedly breaching its external auditor duties related to SCANA's multi-billion-dollar nuclear energy expansion project in South Carolina - the largest fraud in South Carolina history.

In re EQT Corporation Securities Litigation

In re EQT Corporation Securities Litigation (W.D. Pa.): Cohen Milstein is Co-Lead Counsel in this securities class action, in which Plaintiffs allege that EQT misrepresented the "substantial synergies" that were expected to arise from a planned merger with rival natural gas producer Rice Energy due to "the contiguous and complementary nature of Rice's asset base with EQT's." On July 22, 2025, the court granted preliminary approval of a \$167.5 million all cash settlement.

In re Bed Bath & Beyond Corporation Securities Litigation

In re Bed Bath & Beyond Corporation Securities Litigation (D.D.C.): Cohen Milstein is Liaison Counsel in this securities class action against Ryan Cohen, RC Ventures LLC, and Bed Bath & Beyond, alleging that Cohen, an influential activist investor and purported leader of the "meme stock" movement, manipulated the market for Bed Bath & Beyond's securities by orchestrating a massive "pump and dump" scheme, based on insider information.

In Re Nike, Inc. Securities Litigation

In Re Nike, Inc. Securities Litigation (D. Or.): Cohen Milstein represents investors in a securities class action against Nike and certain directors and officers for making misstatements and omissions about the success of a key corporate strategy called "Consumer Direct Acceleration," which had the purpose and effect of propelling long-term sustainable financial growth for the benefit of Nike and its shareholders. However, when Nike's alleged fraud was finally revealed Nike's stock collapsed nearly 20%—the largest stock price drop in Nike's history, wiping out billions of dollars in shareholder value.

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COHENMILSTEIN

In re Orthofix Medical, Inc. Securities Litigation

In re Orthofix Medical, Inc. Securities Litigation (E.D. Tex.): Cohen Milstein, as sole Lead Counsel, represents investors in a securities fraud class action against Orthofix Medical Inc. and SeaSpine Holdings Corporation and certain senior executives for entering a merger without conducting thorough due diligence. The newly appointed CEO, CFO, and CLO of Orthofix, formerly with SeaSpine, had allegedly fostered a hostile and misogynistic workplace at SeaSpine and were defendants in a California state court gender discrimination class action, which settled in 2021 — information that was publicly available. When the market learned that Orthofix terminated the executives, the stock plummeted by more than 30%.

Past Cases

In re Wells Fargo & Company Securities Litigation

In re Wells Fargo & Company Securities Litigation (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented Public Employees' Retirement System of Mississippi and the Employees Retirement System of Rhode Island in this securities fraud class action. Plaintiffs alleged that Wells Fargo and certain former executives misrepresented its compliance with a series of 2018 consent orders with the CFPB, OCC, and the Federal Reserve arising from the Bank's widespread consumer fraud banking scandal. On September 8, 2023, the Court granted final approval of a historic \$1 billion settlement, which is the largest securities class action settlement in 2023, the sixth largest in the last decade, the ninth largest ever in the Second Circuit, and the 17th largest ever. It is also the largest settlement ever without a restatement or related actions by the Securities Exchange Commission or U.S. Department of Justice.

Boeing Derivative Shareholder Litigation

Boeing Derivative Shareholder Litigation (N.D. III.): Cohen Milstein served as sole lead counsel in a federal derivative case brought by the Seafarers Pension Plan against The Boeing Company's directors and officers arising out of the 737 MAX crashes and alleging federal proxy statement violations in connection with director elections. After the case was dismissed on forum non conveniens grounds, plaintiffs successfully argued before the U.S. Court of Appeals for the Seventh Circuit, obtaining a 2-to-1, precedent-setting decision reversing the district court's dismissal of the case based on enforcement of Boeing's forum selection bylaw. The derivative action ultimately settled on December 14, 2022, along with a companion class action on January 13, 2023, which was filed by the Seafarers in Delaware Chancery Court after the district court's dismissal and challenging the bylaw under Delaware law. The total value of the settlement achieved was over \$107 million, including more than \$100 million in corporate reforms and a \$6.25 million cash payment by the directors' insurers to the company.

FirstEnergy Shareholder Derivative Litigation

FirstEnergy Shareholder Derivative Litigation (S.D. Ohio; N.D. Ohio): Cohen Milstein represented the Massachusetts Laborers Pension Fund in two shareholder derivative actions against certain officers and directors and nominal defendant FirstEnergy related to the Company's involvement in Ohio's largest public bribery schemes. On August 23, 2022, the Court granted final approval of a \$180 million global settlement. Law360 ranked this case as one of the top 10 securities litigation settlements in 2022.

In re Silvergate Capital Corporation Securities Litigation

In re Silvergate Capital Corporation Securities Litigation (S.D. Cal.): Cohen Milstein, as Co-Lead Counsel, represents shareholders in this securities class action, alleging that Silvergate Bank, a federally regulated depository and lender for major cryptocurrency platforms, including Coinbase, Genesis, and FTX, made materially false and misleading statements about the bank's compliance and anti-money laundering and customer identification programs. Plaintiffs also assert claims against Silvergate's underwriters and certain directors and executives related to the sale of \$1.3 billion of securities. On September 3, 2025, the court granted final approval of a \$37.5 million settlement.

In re GreenSky Securities Litigation

In re GreenSky Securities Litigation (S.D.N.Y.): Cohen Milstein was Co-Lead Counsel in this securities class action involving fintech company GreenSky's failure to disclose in its Initial Public Offering documents significant facts about the Company's decision to pivot away from its most profitable line of business. This failure led to its stock plummeting and causing significant investor harm. In October 2021, the Court granted final approval of a \$27.5 million settlement.

Lewis Cosby, et al. v. KPMG, LLP

Lewis Cosby et al. v. KPMG, LLP (E.D. Tenn.): As Co-Lead Counsel, Cohen Milstein settled for \$35 million investors' claims that KPMG perpetuated a massive fraud by signing off on Miller Energy's \$480 million valuation of Alaskan oil reserve assets that were largely worthless. The alleged fraud, plaintiffs claim, caused millions of dollars in investor damages and led to Miller Energy's bankruptcy. In July 2022, the Court granted final approval of the settlement.

BP Securities Litigation

BP Securities Litigation (S.D. Tex.): Cohen Milstein served as Co-Lead Counsel, representing the New York State Common Retirement Fund in this certified securities class action, stemming from the Deepwater Horizon oil spill. Plaintiffs allege that after the Deepwater Horizon explosion, BP and two of its senior executives misled investors about the severity of the oil spill in the Gulf of Mexico which

impeded investors' ability to assess the financial implications of the spill on BP. The case settled for \$175 million a few weeks before trial was set to begin. Final approval was granted in February 2017.

Pluralsight, Inc. Securities Litigation

Pluralsight, Inc. Securities Litigation (D. Utah): Cohen Milstein is sole Lead Counsel in this securities class action, alleging that Pluralsight, a provider of cloud-based and video training courses, and its senior officers misrepresented and omitted material information from investors concerning the company's sales force before a \$37 million stock cash-out by Pluralsight insiders and in an over \$450 million secondary public offering orchestrated by those insiders. On February 4, 2025, the court granted final approval of a \$20 million settlement.

In re Interest Rate Swaps Antitrust Litigation

In re Interest Rate Swaps Antitrust Litigation (S.D.N.Y.): Cohen Milstein serves as Co-Lead Counsel and represents the Public School Teachers' Pension and Retirement Fund of Chicago and other proposed buy-side investor class members in this ground breaking putative antitrust class action against numerous Wall Street investment banks. Plaintiffs allege that the defendants conspired to prevent class members from trading IRS on modern electronic trading platforms and from trading with each other, all to protect the banks' trading profits from inflated bid/ask spreads. On July 17, 2025, the court granted final approval of \$71 million in total cash settlements against Credit Suisse, Bank of America, JP Morgan Chase, Deutsche Bank, and all remaining defendants.

In re Woodbridge Investments Litigation

In re Woodbridge Investments Litigation (C.D. Cal.): Cohen Milstein was part of the executive leadership team in a consolidated securities class action against Comerica Bank for violating California statutory law and breaching its fiduciary duties. Plaintiffs allege that Comerica aided and abetted an elaborate multi-billion-dollar Ponzi-scheme committed by Robert H. Shapiro and the Woodbridge Group of Companies, a real estate investment company. On December 17, 2021, the Court granted final approval of a \$54.2 million settlement between Woodbridge investors and Comerica Bank.

Plumbers & Pipefitters National Pension Fund v. Davis

Plumbers & Pipefitters National Pension Fund v. Davis (S.D.N.Y.): Cohen Milstein was sole Lead Counsel in this high-profile securities class action involving Performance Sports Group's failure to disclose that its purported financial success was not based on sustainable, "organic" growth as represented, but was driven by the company's manipulative and coercive sales practices, which included pulling orders forward to earlier quarters and pressuring customers to increase their orders without regard for market demand. The SEC and Canadian authorities subsequently initiated investigations, and PSG

filed for bankruptcy. On November 22, 2022, the Court granted final approval of a \$13 million settlement, which is in addition to the \$1.15 million settlement plaintiff obtained in Performance Sports Group's 2016 bankruptcy proceedings through the prior approval of the U.S. Bankruptcy Court for the District of Delaware and the Ontario Superior Court in Canada.

In re Harman International Industries, Inc. Securities Litigation

In re Harman International Industries, Inc. Securities Litigation (D.D.C.): Cohen Milstein obtained a precedent-setting ruling by the U.S. Court of Appeals for the D.C. Circuit, reversing the dismissal of the case by the lower court, protecting investors by limiting the scope of protection afforded by the so-called "safe-harbor" for forward-looking statements in the Private Securities Litigation Reform Act of 1995. On September 28, 2017, the court granted final approval of a \$28.25 million settlement.

Countrywide MBS Litigation

Countrywide Mortgage Backed Securities (MBS) Litigation (C.D. Cal.): Cohen Milstein represented Iowa Public Employees' Retirement System (IPERS) and other plaintiffs in a securities class action against Countrywide Financial Corporation and others for misstatements and omissions involving the packaging and sale of mortgage-backed securities (MBS). On December 5, 2013, the court granted final approval to a landmark \$500 million settlement – the nation's largest MBS-federal securities class action settlement at the time and the largest (top 20) class action securities settlements of all time.

Bear Stearns Mortgage Pass-Through Certificates Litigation

In re Bear Stearns Mortgage Pass-Through Litigation (S.D.N.Y.): Cohen Milstein, as co-lead counsel, represented the New Jersey Carpenters Health Fund, Oregon Public Employees Retirement System, and Iowa Public Employees Retirement System in a securities class action suit alleging that Bear Stearns violated securities laws in the sale of mortgage-backed securities to investors. On May 27, 2015, the court granted final approval of a landmark settlement of \$505 million in cash (including a \$5 million expense fund). This is the largest recovery ever obtained in a securities class action on behalf of investors in mortgage-backed securities.

RALI MBS Litigation

RALI MBS Litigation (S.D.N.Y.): Cohen Milstein was Lead counsel in a securities class action alleging RALI and its affiliates sold shoddy MBS securities that did not meet the standards of their underwriters. In July 2015, the court granted final approval to a global settlement totaling \$335 million, marking an end to a long and complicated class action that took seven years of intense litigation to resolve.

Harborview MBS Litigation

New Jersey Carpenters Health Fund, et al., v. The Royal Bank of Scotland Group, PLC (S.D.N.Y.): Cohen Milstein was lead counsel in this a certified MBS class action against the Royal Bank of Scotland involving certain Harborview Mortgage Loan Pass-Through Certificates. On November 4, 2014, the court granted final approval a \$275 million settlement. Presiding Judge Loretta A. Preska of the U.S. District Court for the Southern District of New York commended the Cohen Milstein team on a "job well done."

In re China Mediaexpress Holding, Inc. Shareholder Litigation

In re China Mediaexpress Holding, Inc. Shareholder Litigation (S.D.N.Y.): Cohen Milstein was Co-Lead Counsel in this certified securities fraud class action and represented investors against U.S. listed China Mediaexpress, one of China's largest TV advertising networks in an alleged "pump and dump" scheme. Investors further alleged that Deloitte Touche Tohmatsu, its independent auditor, misled investors about its client's financial health. In January 2014, the Court ordered a default judgment and \$535 million settlement against CME and in May 2015 a \$12 million settlement against DTT. The Court issued a final judgment in September 2015.

In re Parmalat Securities Litigation

In re Parmalat Securities Litigation (S.D.N.Y.): Cohen Milstein, as co-lead counsel, represented European institutional investors in this high-profile securities fraud class action. Plaintiffs claimed that Parmalat, the company's executives, accountants, and outside auditors, Deloitte & Touche Tohmatsu, Deloitte S.p.A., Deloitte & Touche – U.S., and Grant Thornton, S.p.A., helped facilitate a massive Ponzi scheme – one of the largest corporate frauds in history. Cohen Milstein successfully negotiated several settlements totaling over \$90 million. The court remarked that plaintiffs' counsel "did a wonderful job [...] I wish I had counsel this good in front of me in every case."

In re SanDisk Securities Litigation

In re: SanDisk LLC Securities Litigation (N.D. Cal.): Cohen Milstein represented investors in this certified securities class action against SanDisk, and the company's former CEO and CFO. Plaintiffs alleged that the defendants made false and misleading statements regarding SanDisk's supposed success integrating a key corporate acquisition for its all-important enterprise solid-state drive business and the strength of SanDisk's enterprise sales team and strategy, among other things. A host of undisclosed problems with the integration and the enterprise business, however, caused SanDisk's enterprise revenue to fall, including revenue derived from the acquisition, and to badly miss internal sales forecasts. On October 23, 2019, the court granted final approval of a \$50 million settlement.

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In re Lucent Technologies Securities Litigation

In re Lucent Technologies Securities Litigation (D.N.J.): Cohen Milstein represented The Parnassus Fund, one of the co-lead plaintiffs, in this massive securities fraud class action. Allegedly, Lucent made false and misleading statements regarding its financial results and failed to disclose serious problems in its optical networking business. On December 15, 2003, the court granted final approval of a historic settlement against Lucent of \$500 million in cash, stock and warrants, ranking it one of the largest securities class action settlements of all time.

Julie G. Reiser

Partner

WASHINGTON, DC T 202.408.4600 jreiser@cohenmilstein.com



PRACTICE AREAS

Securities Litigation & Investor Protection | ERISA & Employee Benefits

ADMISSIONS

District of Columbia | Washington

EDUCATION

University of Virginia School of Law, J.D., 1997 | Vassar College, B.A., With Honors, 1992

Overview

Julie Goldsmith Reiser, co-chair of Cohen Milstein's Securities Litigation & Investor Protection practice, is a highly accomplished securities class action attorney. Clients, co-counsel, and opposing counsel recognize her tenacious advocacy, shrewd understanding of complex financial and economic issues, meticulous preparation, and dynamic leadership.

Julie has led or played an instrumental role in the prosecution of more than 100 matters during her more than 20 years of practice, recovering billions of dollars for investors. She was recognized by *The American Lawyer* as "Litigator of the Week" for her role in negotiating an historic \$310 million settlement in *In re Alphabet Shareholder Derivative Litigation*, a shareholder derivative action which established a framework for board accountability following allegations of systemic sexual harassment, discrimination, and retaliation claims. Including *Alphabet*, Julie has helped shareholders achieve a total of \$550 million in corporate commitments and workplace policy changes at Wynn Resorts, Pinterest, and L Brands through novel shareholder derivative litigation she helped pioneer.

In addition, Julie has led litigation teams in several of the country's most complex securities class actions and landmark settlements, including a \$500 million settlement related to Countrywide's issuance of mortgage-backed securities and the Fifth Circuit affirmation of an investor class in the BP securities fraud litigation stemming from the 2010 Deepwater Horizon oil spill, which settled for cohenmilstein.com

\$175 million. She was also a member of the Cohen Milstein team that secured an historic, all-cash \$1 billion settlement against Wells Fargo in 2023, now the 17th largest securities class action settlement of all time and the 6th largest in the last decade.

Julie's accomplishments have not gone unnoticed. Law360 recognized Julie as a Titan of the Plaintiffs Bar, not long after citing her as one of the 25 Most Influential Women in Securities Law. Benchmark Litigation named her one of the Top 250 Women in Litigation, Corporate Counsel recognized her with a Women, Influence & Power in Law Award in the Innovative Leadership category, The National Law Journal placed her among the Elite Women of the Plaintiffs Bar and, Lawdragon has repeatedly named her one of the leading 500 lawyers in America.

Current Cases

In re Fox Corporation Derivative Litigation

In re Fox Corporation Derivative Litigation (Del. Ch.): Cohen Milstein is leading a shareholder derivative lawsuit representing New York City's five pension funds and the State of Oregon, by and through the Oregon State Treasurer and the Oregon Department of Justice, on behalf of the Oregon Investment Council and the Oregon Public Employee Retirement Fund, against various directors and officers of Fox Corporation, the corporate parent of Fox News Network, LLC. Plaintiffs allege that Fox News' leadership breached its fiduciary duties by adopting a business model that promoted or endorsed defamation by failing to establish systems or practices to minimize defamation risk despite the known risk of liability, including broadcasting false claims about election technology companies Dominion Voting Systems and Smartmatic USA.

Stock Loan Antitrust Litigation

lowa Public Employees Retirement System, et al. v. Bank of America Corp., et al. (S.D.N.Y.): Cohen Milstein is co-counsel in this groundbreaking putative class action, in which investors accuse Wall Street banks of engaging in a group boycott and conspiring to thwart the modernization of and preserve their dominance over the \$1.7 trillion stock loan market. On September 4, 2024, the court granted final approval of a historic \$580 million cash settlement and significant injunctive relief against defendants Morgan Stanley, Goldman Sachs, UBS, JP Morgan, Credit Suisse, and EquiLend. Litigation against Bank of America continues.

InnovAge Holding Corp. Securities Litigation

El Paso Firemen & Policemen's Pension Fund, et al. v. InnovAge Holding Corp. et al. (D. Colo.): Cohen Milstein is Class Counsel in this certified securities class action that alleges InnovAge "substantially failed" to "provide to its participants medically necessary items and services" as required by government regulation. As a result, CMS and the State of Colorado suspended enrollment at InnovAge's Colorado facilities. InnovAge's stock price declined 78% just nine months after its IPO, giving cohenmilstein.com

InnovAge the distinction of being one of 2021's five worst performing stocks. On June 17, 2025, the court granted preliminary approval of the parties' settlement of this action for \$27 million.

Nikola Corp. Derivative Litigation

Nikola Corporation Derivative Litigation (Del. Ch.): Cohen Milstein is co-lead counsel in a shareholder derivative action against Trevor Milton, the founder and former CEO and Executive Chairman of Nikola Corporation, a zero-emissions vehicle startup company, and certain other current and former directors and officers of Nikola. The action alleges that Milton engaged in an ongoing criminal fraud involving the dissemination of materially false and misleading statements about Nikola's business, technology and expected financial performance. The action further alleges that Nikola and VectolQ entered into a de-SPAC transaction harmful to stockholders.

Seavitt, et al. v. N-Able

Seavitt, et al. v. N-Able, Inc. (Del. Ch.): Cohen Milstein represents a shareholder of N-able's common stock in a groundbreaking legal issue challenging the validity of nine provisions in a governance agreement N-able entered into with its lead investors at the time of its IPO. Plaintiff claims the provisions violate Delaware General Corporations Law because they unduly favor certain shareholder control over the company. On July 25, 2024, the court agreed that many of the provisions are statutorily invalid. This is only the second time the court has addressed the validity of such provisions.

Block Inc. AML Securities Litigation

Gonsalves v. Block, Inc., et al. (N.D. Cal.): Cohen Milstein, as co-lead counsel, represents investors in a putative securities class action against Block, Inc., a financial technology company best known for its Square and Cash App platforms. Investors allege that Block and Block's CEO, Jack Dorsey, and CFO/COO, Amrita Ahuja, misled investors about the strength of Block's compliance protocols and the reliability of its reported user metrics for the Cash App platform. As investors came to realize that Cash App's reported growth was illusory, Block's stock price plummeted more than 80%, erasing billions of dollars in market value.

Coinbase Securities Litigation

State of Oregon v. Coinbase, Inc., et al (Circ. Crt., Multnomah Cnty. Or.): Cohen Milstein represents the Oregon Attorney General in an enforcement action against Coinbase for, allegedly, illegally soliciting and facilitating the sale of unregistered securities in the form of numerous cryptocurrencies to Oregon residents. In addition to depriving Oregonians of important disclosures and protections about these highly speculative investments, Oregonians have allegedly incurred substantial losses.

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Past Cases

In re Alphabet Shareholder Derivative Litigation

In re Alphabet Shareholder Derivative Litigation (Cal. Sup. Crt., Santa Clara Cnty.): Cohen Milstein, as co-lead counsel, represented Northern California Pipe Trades Pension Plan and Teamsters Local 272 Labor Management Pension Fund in a shareholder derivative lawsuit against Alphabet, Inc.'s Board of Directors. Shareholders alleged that the Board allowed powerful executives to sexually harass and discriminate against women without consequence. In November 2020, the Court granted final approval of a historic settlement, including a \$310 million commitment to fund diversity, equity, and inclusion initiatives and robust reforms including limiting non-disclosure agreements and ending mandatory arbitration in sexual harassment, gender discrimination, and retaliation-related disputes.

In re Wells Fargo & Company Securities Litigation

In re Wells Fargo & Company Securities Litigation (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented Public Employees' Retirement System of Mississippi and the Employees Retirement System of Rhode Island in this securities fraud class action. Plaintiffs alleged that Wells Fargo and certain former executives misrepresented its compliance with a series of 2018 consent orders with the CFPB, OCC, and the Federal Reserve arising from the Bank's widespread consumer fraud banking scandal. On September 8, 2023, the Court granted final approval of a historic \$1 billion settlement, which is the largest securities class action settlement in 2023, the sixth largest in the last decade, the ninth largest ever in the Second Circuit, and the 17th largest ever. It is also the largest settlement ever without a restatement or related actions by the Securities Exchange Commission or U.S. Department of Justice.

L Brands, Inc. Derivative Litigation

L Brands, Inc. Derivative Litigation (S.D. Ohio): In partnership with the State of Oregon, the Oregon Public Employees Retirement Fund, and other shareholders, Cohen Milstein helped resolve allegations that officers and directors of L Brands, Inc., previous owners of Victoria's Secret, breached their fiduciary duties by maintaining ties with alleged sex offender and pedophile Jeffrey Epstein and fostering a culture of discrimination and misogyny at the company. Following a Delaware General Corporate Law Section 220 books and records demand and an extensive, proprietary investigation, L Brands and the now-standalone company, Victoria's Secret, agreed to stop enforcing non-disclosure agreements that prohibit the discussion of a sexual harassment claim's underlying facts; stop using forced arbitration agreements; implement sweeping reforms to their codes of conduct, policies and procedures related to sexual misconduct and retaliation; and to invest \$45 million each, for a total of \$90 million, in diversity, equity and inclusion initiatives and DEI Advisory Councils. On May 16, 2022, the court granted final approval of the settlement.

In re Pinterest Derivative Litigation

In re Pinterest Derivative Litigation (N.D. Cal.): Cohen Milstein represented the Employees Retirement System of Rhode Island and other Pinterest shareholders in a shareholder derivative lawsuit against certain Board members and executives. Shareholders alleged that Defendants personally engaged in and facilitated a systematic practice of illegal discrimination of employees on the basis of race and sex. On June 9, 2022, the Court granted final approval of a settlement including a \$50 million funding commitment and holistic workplace and Board-level reforms.

Wynn Resorts, Ltd. Derivative Litigation

Wynn Resorts, Ltd. Derivative Litigation (Eighth Jud. Dist. Crt., Clark Cnty., Nev.): Cohen Milstein represented the New York State Common Retirement Fund and the New York City Pension Funds as Lead Counsel in a derivative shareholder lawsuit against certain officers and directors of Wynn Resorts, Ltd., arising out of their failure to hold Mr. Wynn, the former CEO and Chairman of the Board, accountable for his longstanding pattern of sexual abuse and harassment of company employees. In March 2020, the Court granted final approval of a \$90 million settlement in the form of cash payments and landmark corporate governance reforms, placing it among the largest, most comprehensive derivative settlements in history.

Bear Stearns Mortgage Pass-Through Certificates Litigation

In re Bear Stearns Mortgage Pass-Through Litigation (S.D.N.Y.): Cohen Milstein, as co-lead counsel, represented the New Jersey Carpenters Health Fund, Oregon Public Employees Retirement System, and Iowa Public Employees Retirement System in a securities class action suit alleging that Bear Stearns violated securities laws in the sale of mortgage-backed securities to investors. On May 27, 2015, the court granted final approval of a landmark settlement of \$505 million in cash (including a \$5 million expense fund). This is the largest recovery ever obtained in a securities class action on behalf of investors in mortgage-backed securities.

In re American Realty Capital Properties Inc. Litigation

In re American Realty Capital Properties Inc. Litigation (S.D.N.Y.): On January 21, 2020, the court granted final approval to a \$1.025 billion settlement against American Realty Capital Properties (ACRP) in this high-profile securities class action, in which plaintiffs alleged that ARCP, a real estate investment trust now known as VEREIT, Inc., misrepresented its financials, including manipulating its adjusted funds from operations, a key measure of performance. Beyond the class action, criminal charges led to a guilty plea from ARCP's former chief accounting officer and a June 2017 conviction of its former chief financial officer. Cohen Milstein represented the New York City Employees Retirement Systems, as court-appointed class representative.

Novastar MBS Litigation

NovaStar MBS Litigation: Cohen Milstein is lead counsel in litigation alleging that RBS, Wells Fargo (formerly Wachovia) and Deutsche Bank sold toxic mortgage-backed securities to investors. The litigation is one of the last outstanding class action MBS lawsuits. The Second Circuit Court of Appeals reversed an earlier dismissal of the lawsuit, paving the way for prosecution of the case. In March 2019, the Court granted final approval of a \$165 million all-cash settlement.

BP Securities Litigation

BP Securities Litigation (S.D. Tex.): Cohen Milstein served as Co-Lead Counsel, representing the New York State Common Retirement Fund in this certified securities class action, stemming from the Deepwater Horizon oil spill. Plaintiffs allege that after the Deepwater Horizon explosion, BP and two of its senior executives misled investors about the severity of the oil spill in the Gulf of Mexico which impeded investors' ability to assess the financial implications of the spill on BP. The case settled for \$175 million a few weeks before trial was set to begin. Final approval was granted in February 2017.

In re Harman International Industries, Inc. Securities Litigation

In re Harman International Industries, Inc. Securities Litigation (D.D.C.): Cohen Milstein obtained a precedent-setting ruling by the U.S. Court of Appeals for the D.C. Circuit, reversing the dismissal of the case by the lower court, protecting investors by limiting the scope of protection afforded by the so-called "safe-harbor" for forward-looking statements in the Private Securities Litigation Reform Act of 1995. On September 28, 2017, the court granted final approval of a \$28.25 million settlement.

In re Valeant Pharmaceuticals International, Inc. Third-Party Payor Litigation

In re Valeant Pharmaceuticals International, Inc. Third-Party Payor Litigation (D.N.J.): On February 22, 2022, the court granted final approval of a \$23 million settlement against Valeant Pharmaceuticals International Inc., as well as a \$125,000 settlement against specialty pharmacy Philidor RX Services LLC and certain officers and directors for their roles in an alleged RICO Act scheme to shield the company's drugs from competition, fraudulently inflate the prices of its products, and artificially boost sales at the expense of third-party payors.

Harborview MBS Litigation

New Jersey Carpenters Health Fund, et al., v. The Royal Bank of Scotland Group, PLC (S.D.N.Y.): Cohen Milstein was lead counsel in this a certified MBS class action against the Royal Bank of Scotland involving certain Harborview Mortgage Loan Pass-Through Certificates. On November 4, 2014, the court granted final approval a \$275 million settlement. Presiding Judge Loretta A. Preska of the U.S. District Court for the Southern District of New York commended the Cohen Milstein team on a "job well done."

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RALI MBS Litigation

RALI MBS Litigation (S.D.N.Y.): Cohen Milstein was Lead counsel in a securities class action alleging RALI and its affiliates sold shoddy MBS securities that did not meet the standards of their underwriters. In July 2015, the court granted final approval to a global settlement totaling \$335 million, marking an end to a long and complicated class action that took seven years of intense litigation to resolve.

Countrywide MBS Litigation

Countrywide Mortgage Backed Securities (MBS) Litigation (C.D. Cal.): Cohen Milstein represented Iowa Public Employees' Retirement System (IPERS) and other plaintiffs in a securities class action against Countrywide Financial Corporation and others for misstatements and omissions involving the packaging and sale of mortgage-backed securities (MBS). On December 5, 2013, the court granted final approval to a landmark \$500 million settlement – the nation's largest MBS-federal securities class action settlement at the time and the largest (top 20) class action securities settlements of all time.

S. Douglas Bunch

Partner

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PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

District of Columbia | New York

EDUCATION

William & Mary Law School, J.D., Benjamin Rush Medal, 2006 | Harvard University, Ed.M., 2003 | College of William & Mary, B.A., summa cum laude, Phi Beta Kappa, 2002

Overview

S. Douglas Bunch is a partner at Cohen Milstein, a member of the Securities Litigation & Investor Protection practice, and co-chair of the firm's Pro Bono Committee.

Doug has also had the unique honor of being appointed by President Joseph R. Biden as Public Delegate of the United States to the United Nations.

As a securities litigator, Doug represents individual and institutional investors in securities and shareholder class actions. His work and legal arguments in precedent-setting cases, such as In re Harman International Industries, Inc. Securities Litigation, have earned him numerous accolades, including being named to Benchmark Litigation's "40 & Under Hot List" and a Law360 "Rising Star – Securities," honoring lawyers under the age of 40 whose professional accomplishments transcend their age.

Doug is co-founder and chairman of Global Playground, Inc., a nonprofit that builds schools and other educational infrastructure in the developing world and serves or has served on the boards of the Northeast Conference on the Teaching of Foreign Languages. He has twice been appointed, in 2016 and again in 2020, by governors of Virginia to the Board of Visitors of the College of William & Mary.

In 2011, Doug was awarded William & Mary's inaugural W. Taylor Reveley III award, recognizing alumni who have demonstrated a sustained commitment to public service.

Current Cases

In re EQT Corporation Securities Litigation

In re EQT Corporation Securities Litigation (W.D. Pa.): Cohen Milstein is Co-Lead Counsel in this securities class action, in which Plaintiffs allege that EQT misrepresented the "substantial synergies" that were expected to arise from a planned merger with rival natural gas producer Rice Energy due to "the contiguous and complementary nature of Rice's asset base with EQT's." On July 22, 2025, the court granted preliminary approval of a \$167.5 million all cash settlement.

InnovAge Holding Corp. Securities Litigation

El Paso Firemen & Policemen's Pension Fund, et al. v. InnovAge Holding Corp. et al. (D. Colo.): Cohen Milstein is Class Counsel in this certified securities class action that alleges InnovAge "substantially failed" to "provide to its participants medically necessary items and services" as required by government regulation. As a result, CMS and the State of Colorado suspended enrollment at InnovAge's Colorado facilities. InnovAge's stock price declined 78% just nine months after its IPO, giving InnovAge the distinction of being one of 2021's five worst performing stocks. On June 17, 2025, the court granted preliminary approval of the parties' settlement of this action for \$27 million.

Cape Fear River PFAS Litigation: Nix, et al. v. The Chemours Company FC, LLC et al.

Cape Fear River Contaminated Water Litigation (E.D.N.C.): Cohen Milstein is representing North Carolina residents and homeowners along the Cape Fear River in this certified toxic tort class action against DuPont and Chemours for allegedly dumping toxic GenX chemicals, a form of PFAS aka "forever chemicals," into the Cape Fear River, impacting the drinking water and homes of more than 770,000 residents throughout the region.

Past Cases

In re Wells Fargo & Company Securities Litigation

In re Wells Fargo & Company Securities Litigation (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented Public Employees' Retirement System of Mississippi and the Employees Retirement System of Rhode Island in this securities fraud class action. Plaintiffs alleged that Wells Fargo and certain former executives misrepresented its compliance with a series of 2018 consent orders with the CFPB, OCC, and the Federal Reserve arising from the Bank's widespread consumer fraud banking scandal. On September 8, 2023, the Court granted final approval of a historic \$1 billion settlement, which is the largest securities class action settlement in 2023, the sixth largest in the last decade, the

ninth largest ever in the Second Circuit, and the 17th largest ever. It is also the largest settlement ever without a restatement or related actions by the Securities Exchange Commission or U.S. Department of Justice.

In re Silvergate Capital Corporation Securities Litigation

In re Silvergate Capital Corporation Securities Litigation (S.D. Cal.): Cohen Milstein, as Co-Lead Counsel, represents shareholders in this securities class action, alleging that Silvergate Bank, a federally regulated depository and lender for major cryptocurrency platforms, including Coinbase, Genesis, and FTX, made materially false and misleading statements about the bank's compliance and anti-money laundering and customer identification programs. Plaintiffs also assert claims against Silvergate's underwriters and certain directors and executives related to the sale of \$1.3 billion of securities. On September 3, 2025, the court granted final approval of a \$37.5 million settlement.

Pluralsight, Inc. Securities Litigation

Pluralsight, Inc. Securities Litigation (D. Utah): Cohen Milstein is sole Lead Counsel in this securities class action, alleging that Pluralsight, a provider of cloud-based and video training courses, and its senior officers misrepresented and omitted material information from investors concerning the company's sales force before a \$37 million stock cash-out by Pluralsight insiders and in an over \$450 million secondary public offering orchestrated by those insiders. On February 4, 2025, the court granted final approval of a \$20 million settlement.

Plumbers & Pipefitters National Pension Fund v. Davis

Plumbers & Pipefitters National Pension Fund v. Davis (S.D.N.Y.): Cohen Milstein was sole Lead Counsel in this high-profile securities class action involving Performance Sports Group's failure to disclose that its purported financial success was not based on sustainable, "organic" growth as represented, but was driven by the company's manipulative and coercive sales practices, which included pulling orders forward to earlier quarters and pressuring customers to increase their orders without regard for market demand. The SEC and Canadian authorities subsequently initiated investigations, and PSG filed for bankruptcy. On November 22, 2022, the Court granted final approval of a \$13 million settlement, which is in addition to the \$1.15 million settlement plaintiff obtained in Performance Sports Group's 2016 bankruptcy proceedings through the prior approval of the U.S. Bankruptcy Court for the District of Delaware and the Ontario Superior Court in Canada.

In re Valeant Pharmaceuticals International, Inc. Third-Party Payor Litigation

In re Valeant Pharmaceuticals International, Inc. Third-Party Payor Litigation (D.N.J.): On February 22, 2022, the court granted final approval of a \$23 million settlement against Valeant Pharmaceuticals International Inc., as well as a \$125,000 settlement against specialty pharmacy Philidor RX Services LLC cohenmilstein.com

and certain officers and directors for their roles in an alleged RICO Act scheme to shield the company's drugs from competition, fraudulently inflate the prices of its products, and artificially boost sales at the expense of third-party payors.

In re GreenSky Securities Litigation

In re GreenSky Securities Litigation (S.D.N.Y.): Cohen Milstein was Co-Lead Counsel in this securities class action involving fintech company GreenSky's failure to disclose in its Initial Public Offering documents significant facts about the Company's decision to pivot away from its most profitable line of business. This failure led to its stock plummeting and causing significant investor harm. In October 2021, the Court granted final approval of a \$27.5 million settlement.

City of Birmingham Firemen's and Policemen's Supplemental Pension System v. Credit Suisse Group AG, et al.

City of Birmingham Firemen's and Policemen's Supplemental Pension System v. Credit Suisse Group AG, et al. (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented plaintiffs in this class action against Credit Suisse Group AG, regarding its misrepresentations of its trading limits and risk controls and resulting in accumulation of billions of dollars in extremely risky, highly illiquid investments, including the surreptitious accumulation of nearly \$3 billion in distressed debt and U.S. collateralized loan obligations ("CLOs"). On December 16, 2020, the court granted final approval of a \$15.5 million settlement.

In re Harman International Industries, Inc. Securities Litigation

In re Harman International Industries, Inc. Securities Litigation (D.D.C.): Cohen Milstein obtained a precedent-setting ruling by the U.S. Court of Appeals for the D.C. Circuit, reversing the dismissal of the case by the lower court, protecting investors by limiting the scope of protection afforded by the socalled "safe-harbor" for forward-looking statements in the Private Securities Litigation Reform Act of 1995. On September 28, 2017, the court granted final approval of a \$28.25 million settlement.

Opus Bank Securities Litigation

Nancy Schwartz v. Opus Bank, et al. (C.D. Cal.): Cohen Milstein was appointed lead counsel in this securities class action litigation against defendants Opus Bank. Arkansas Public Employees Retirement System was appointed Lead Plaintiff. On November 5, 2018, the Honorable André Birotte Jr. for U.S. District Court Central District of California granted final approval of a \$17 million settlement.

ITT Educational Services Securities Litigation

In re ITT Educational Services, Inc. Securities Litigation (S.D.N.Y.): Cohen Milstein, as Lead Counsel, represented Plumbers and Pipefitters National Pension Fund and Metropolitan Water Reclamation District Retirement Fund in this consolidated securities fraud class action against ITT Educational Services, Inc., and certain officers. Investors claimed that ITT made material misrepresentations and omissions related to the company's liabilities involving certain risk-sharing agreements it had entered into with third-party lenders in connection with ITT student loans. On March 8, 2016, the Court granted final approval to an approximately \$16.96 million cash settlement.

Orthofix International N.V. Securities Litigation

Plumbers & Pipefitters Nat'l Pension Fund v. Orthofix Int'l N.V. (S.D.N.Y.): Cohen Milstein served as Lead Counsel in this securities fraud class action against Orthofix International N.V., a medical device company, and three of its officers for making alleged material misrepresentations and omissions about the company's financial performance and future prospects in the company's financial statements. On April 29, 2016, the court granted final approval to an \$11 million settlement.

RALI MBS Litigation

RALI MBS Litigation (S.D.N.Y.): Cohen Milstein was Lead counsel in a securities class action alleging RALI and its affiliates sold shoddy MBS securities that did not meet the standards of their underwriters. In July 2015, the court granted final approval to a global settlement totaling \$335 million, marking an end to a long and complicated class action that took seven years of intense litigation to resolve.

Bear Stearns Mortgage Pass-Through Certificates Litigation

In re Bear Stearns Mortgage Pass-Through Litigation (S.D.N.Y.): Cohen Milstein, as co-lead counsel, represented the New Jersey Carpenters Health Fund, Oregon Public Employees Retirement System, and Iowa Public Employees Retirement System in a securities class action suit alleging that Bear Stearns violated securities laws in the sale of mortgage-backed securities to investors. On May 27, 2015, the court granted final approval of a landmark settlement of \$505 million in cash (including a \$5 million expense fund). This is the largest recovery ever obtained in a securities class action on behalf of investors in mortgage-backed securities.

In re China Mediaexpress Holding, Inc. Shareholder Litigation

In re China Mediaexpress Holding, Inc. Shareholder Litigation (S.D.N.Y.): Cohen Milstein was Co-Lead Counsel in this certified securities fraud class action and represented investors against U.S. listed China Mediaexpress, one of China's largest TV advertising networks in an alleged "pump and dump" scheme. Investors further alleged that Deloitte Touche Tohmatsu, its independent auditor, misled

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COHENMILSTEIN

investors about its client's financial health. In January 2014, the Court ordered a default judgment and \$535 million settlement against CME and in May 2015 a \$12 million settlement against DTT. The Court issued a final judgment in September 2015.

Harborview MBS Litigation

New Jersey Carpenters Health Fund, et al., v. The Royal Bank of Scotland Group, PLC (S.D.N.Y.): Cohen Milstein was lead counsel in this a certified MBS class action against the Royal Bank of Scotland involving certain Harborview Mortgage Loan Pass-Through Certificates. On November 4, 2014, the court granted final approval a \$275 million settlement. Presiding Judge Loretta A. Preska of the U.S. District Court for the Southern District of New York commended the Cohen Milstein team on a "job well done."

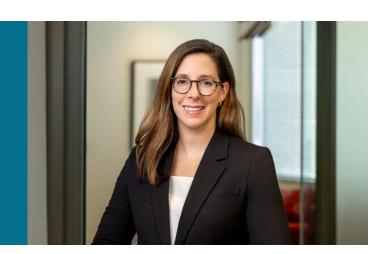
MF Global Securities Litigation

Rubin v. MF Global Securities Litigation (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented the Central States, Southeast and Southwest Areas Pension Fund in this precedent-setting securities class action in which the U.S. Court of Appeals for the Second Circuit sided with the plaintiffs and held that companies cannot make false or misleading statements in their offering documents and then hide behind risk disclosures related to those facts to escape liability. On November 18, 2011, the court granted final approval to a \$90 million settlement. The National Law Journal singled out Cohen Milstein's work on the case in its selection of the firm as a Hot Plaintiffs' Firm for that year.

Molly J. Bowen

Partner

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PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

District of Columbia | Florida | Ohio

EDUCATION

Washington University in St. Louis School of Law, J.D., summa cum laude, 2013 | Macalester College, B.A., magna cum laude, 2007

Overview

Molly J. Bowen, a partner in the Securities Litigation & Investor Protection practice, represents public pension funds and other institutional investors in securities class actions and shareholder derivative lawsuits.

Molly has played a leading role in some of the firm's highest profile lawsuits, including *In re Wells Fargo & Co. Securities Litigation*, which resulted in a \$1 billion settlement, the largest recovery ever in a securities class action not involving a restatement, an SEC, or DOJ criminal charges; *FirstEnergy Shareholder Derivative Litigation*, achieving the largest recovery in a shareholder derivative suit in the Sixth Circuit as well as unprecedented corporate governance reform; and *In re Alphabet Shareholder Derivative Litigation* and *In re Pinterest Derivative Litigation*, both of which resulted in groundbreaking settlements to hold corporate boards of directors accountable for systemic workplace discrimination, harassment, and toxic work cultures. For her exceptional work, she has been recognized by *The National Law Journal, Law360*, and *Bloomberg Law* as a rising star. In 2024, *The National Law Journal* also named her a recipient of the Elite Trial Lawyers Women of the Plaintiffs Bar Award.

Molly also maintains an active pro bono practice, including representing low-income individuals in DC family court and small claims court. She also was a key member of the *Englund v. World Pawn* cohenmilstein.com

litigation team that obtained precedent-setting rulings on the legal liability of firearms dealers involved in online straw sales. The extraordinary results achieved in this case resulted in the team's selection as a finalist in the 2019 Public Justice Trial Lawyer of the Year Award.

Molly is recognized for not only her thought leadership, where she speaks and publishes on developments in securities law, but also her legal scholarship. In 2019, she was named a winner of the Burton Award in 2019 for "INSIGHT: Holding Firearms Dealers Accountable for Online Straw Sales," Bloomberg Law. And, in 2023 and 2025, she led the amicus curiae team of senior law enforcement officers and national experts on transnational crime, including the former head of the Mexico office of the Bureau of Alcohol, Tobacco, Firearms & Explosives in drafting and filing two amicus briefs in Estados Unidos Mexicanos v. Smith & Wesson Brands, Inc., et al. before the U.S. Court of Appeals for the First Circuit and the Supreme Court. Both briefs addressed the production and sale of firearms in the U.S. aiding and abetting illegal cross-border firearms trafficking and drug cartel violence in Mexico.

Prior to joining Cohen Milstein, Molly was an associate at a prominent defense firm in Miami, Florida, and clerked for Hon. Karen Nelson Moore of the United States Court of Appeals for the Sixth Circuit. Molly graduated first in her class from Washington University in St. Louis School of Law and served as the articles editor for the Washington University Law Review.

Current Cases

In re Fox Corporation Derivative Litigation

In re Fox Corporation Derivative Litigation (Del. Ch.): Cohen Milstein is leading a shareholder derivative lawsuit representing New York City's five pension funds and the State of Oregon, by and through the Oregon State Treasurer and the Oregon Department of Justice, on behalf of the Oregon Investment Council and the Oregon Public Employee Retirement Fund, against various directors and officers of Fox Corporation, the corporate parent of Fox News Network, LLC. Plaintiffs allege that Fox News' leadership breached its fiduciary duties by adopting a business model that promoted or endorsed defamation by failing to establish systems or practices to minimize defamation risk despite the known risk of liability, including broadcasting false claims about election technology companies Dominion Voting Systems and Smartmatic USA.

In re Abbott Laboratories Infant Formula Shareholder Derivative Litigation

In re Abbott Laboratories Infant Formula Shareholder Derivative Litigation (N.D. III.): Cohen Milstein is Co-Lead Counsel in this shareholder derivative lawsuit against Abbott's board of directors for breaching their fiduciary duties related to the company's manufacture and sale of infant formula products, prompting a major recall and nationwide infant formula shortage and allegedly causing

billions of dollars of damage to Abbott. Plaintiffs also allege claims of insider trading, corporate waste, and unjust enrichment, as well as violations of the federal securities laws.

InnovAge Holding Corp. Securities Litigation

El Paso Firemen & Policemen's Pension Fund, et al. v. InnovAge Holding Corp. et al. (D. Colo.): Cohen Milstein is Class Counsel in this certified securities class action that alleges InnovAge "substantially failed" to "provide to its participants medically necessary items and services" as required by government regulation. As a result, CMS and the State of Colorado suspended enrollment at InnovAge's Colorado facilities. InnovAge's stock price declined 78% just nine months after its IPO, giving InnovAge the distinction of being one of 2021's five worst performing stocks. On June 17, 2025, the court granted preliminary approval of the parties' settlement of this action for \$27 million.

In Re Nike, Inc. Securities Litigation

In Re Nike, Inc. Securities Litigation (D. Or.): Cohen Milstein represents investors in a securities class action against Nike and certain directors and officers for making misstatements and omissions about the success of a key corporate strategy called "Consumer Direct Acceleration," which had the purpose and effect of propelling long-term sustainable financial growth for the benefit of Nike and its shareholders. However, when Nike's alleged fraud was finally revealed Nike's stock collapsed nearly 20%—the largest stock price drop in Nike's history, wiping out billions of dollars in shareholder value.

Past Cases

In re Wells Fargo & Company Securities Litigation

In re Wells Fargo & Company Securities Litigation (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented Public Employees' Retirement System of Mississippi and the Employees Retirement System of Rhode Island in this securities fraud class action. Plaintiffs alleged that Wells Fargo and certain former executives misrepresented its compliance with a series of 2018 consent orders with the CFPB, OCC, and the Federal Reserve arising from the Bank's widespread consumer fraud banking scandal. On September 8, 2023, the Court granted final approval of a historic \$1 billion settlement, which is the largest securities class action settlement in 2023, the sixth largest in the last decade, the ninth largest ever in the Second Circuit, and the 17th largest ever. It is also the largest settlement ever without a restatement or related actions by the Securities Exchange Commission or U.S. Department of Justice.

FirstEnergy Shareholder Derivative Litigation

FirstEnergy Shareholder Derivative Litigation (S.D. Ohio; N.D. Ohio): Cohen Milstein represented the Massachusetts Laborers Pension Fund in two shareholder derivative actions against certain officers

and directors and nominal defendant FirstEnergy related to the Company's involvement in Ohio's largest public bribery schemes. On August 23, 2022, the Court granted final approval of a \$180 million global settlement. Law360 ranked this case as one of the top 10 securities litigation settlements in 2022.

In re Alphabet Shareholder Derivative Litigation

In re Alphabet Shareholder Derivative Litigation (Cal. Sup. Crt., Santa Clara Cnty.): Cohen Milstein, as co-lead counsel, represented Northern California Pipe Trades Pension Plan and Teamsters Local 272 Labor Management Pension Fund in a shareholder derivative lawsuit against Alphabet, Inc.'s Board of Directors. Shareholders alleged that the Board allowed powerful executives to sexually harass and discriminate against women without consequence. In November 2020, the Court granted final approval of a historic settlement, including a \$310 million commitment to fund diversity, equity, and inclusion initiatives and robust reforms including limiting non-disclosure agreements and ending mandatory arbitration in sexual harassment, gender discrimination, and retaliation-related disputes.

In re Pinterest Derivative Litigation

In re Pinterest Derivative Litigation (N.D. Cal.): Cohen Milstein represented the Employees Retirement System of Rhode Island and other Pinterest shareholders in a shareholder derivative lawsuit against certain Board members and executives. Shareholders alleged that Defendants personally engaged in and facilitated a systematic practice of illegal discrimination of employees on the basis of race and sex. On June 9, 2022, the Court granted final approval of a settlement including a \$50 million funding commitment and holistic workplace and Board-level reforms.

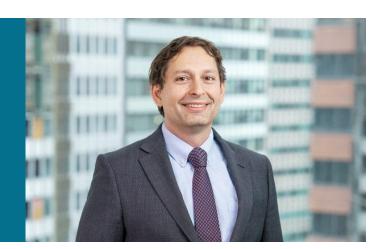
City of Birmingham Firemen's and Policemen's Supplemental Pension System v. Credit Suisse Group AG, et al.

City of Birmingham Firemen's and Policemen's Supplemental Pension System v. Credit Suisse Group AG, et al. (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented plaintiffs in this class action against Credit Suisse Group AG, regarding its misrepresentations of its trading limits and risk controls and resulting in accumulation of billions of dollars in extremely risky, highly illiquid investments, including the surreptitious accumulation of nearly \$3 billion in distressed debt and U.S. collateralized loan obligations ("CLOs"). On December 16, 2020, the court granted final approval of a \$15.5 million settlement.

Michael B. Eisenkraft

Partner

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PRACTICE AREAS

Securities Litigation & Investor Protection | Antitrust

ADMISSIONS

New Jersey | New York

EDUCATION

Harvard Law School, J.D., cum laude, 2004 | Brown University, B.A., magna cum laude, Phi Beta Kappa, 2001

Overview

Michael B. Eisenkraft leads Cohen Milstein's efforts in prosecuting innovative cases relating to the protection of the global financial markets.

He serves in both the Antitrust and Securities practices, is the administrative partner of the firm's New York office, chair of the New Business Development Committee, and a member of the firm's Executive Committee.

Michael currently represents putative classes of investors asserting antitrust or securities claims in the Stock Lending, Interest Rate Swaps, Bristol CVR, XIV ETN, and Pesticides markets. In addition to recently securing \$580 million in settlements in the Stock Lending litigation, Michael helped investors recover hundreds of millions of dollars in the firm's mortgage-backed securities cases and represents businesses in commercial contingency litigation, including breach of contract cases.

Current Cases

Stock Loan Antitrust Litigation

lowa Public Employees Retirement System, et al. v. Bank of America Corp., et al. (S.D.N.Y.): Cohen Milstein is co-counsel in this groundbreaking putative class action, in which investors accuse Wall Street banks of engaging in a group boycott and conspiring to thwart the modernization of and cohenmilstein.com

preserve their dominance over the \$1.7 trillion stock loan market. On September 4, 2024, the court granted final approval of a historic \$580 million cash settlement and significant injunctive relief against defendants Morgan Stanley, Goldman Sachs, UBS, JP Morgan, Credit Suisse, and EquiLend. Litigation against Bank of America continues.

Set Capital, et al. v. Credit Suisse Group AG, et al.

Set Capital, et al. v. Credit Suisse Grp. AG, et al. (S.D.N.Y.): Cohen Milstein is Co-Lead Counsel in this path-breaking securities class action alleging fraud and market manipulation of XIV Exchange Traded Notes. On March 17, 2023, the court certified one of three proposed investor classes.

Northwest Biotherapeutics, Inc. v. Canaccord Genuity LLC, et al.

Northwest Biotherapeutics, Inc. v. Canaccord Genuity LLC, et al. (S.D.N.Y.): Cohen Milstein is leading this securities litigation against market makers Canaccord Genuity LLC, Citadel Securities LLC, G1 Execution Services LLC, GTS Securities LLC, Instinet LLC, Lime Trading Corp., Susquehanna International Group LLP, and Virtu Americas LLC for repeated market manipulation tactics involving the spoofing of company stock.

Phunware, Inc. v. UBS Securities LLC

Phunware, Inc. v. UBS Securities (S.D.N.Y.): Cohen Milstein is leading this securities litigation against UBS Securities for Its repeated market manipulation tactics involving the spoofing of Phunware's stock.

Block Inc. AML Securities Litigation

Gonsalves v. Block, Inc., et al. (N.D. Cal.): Cohen Milstein, as co-lead counsel, represents investors in a putative securities class action against Block, Inc., a financial technology company best known for its Square and Cash App platforms. Investors allege that Block and Block's CEO, Jack Dorsey, and CFO/COO, Amrita Ahuja, misled investors about the strength of Block's compliance protocols and the reliability of its reported user metrics for the Cash App platform. As investors came to realize that Cash App's reported growth was illusory, Block's stock price plummeted more than 80%, erasing billions of dollars in market value.

Mohawk Gaming Enterprises v. Scientific Games

Mohawk Gaming Enterprises v. Scientific Games, et al. (AAA/NY State Court): Cohen Milstein represents casinos that purchased/leased an automatic shuffler from Scientific Games, Bally Technologies, and Bally Gaming in a novel, certified class arbitration, alleging that the Respondents control virtually 100% of the relevant card shuffler market and maintain monopoly power through deceptive tactics such as fraudulently procuring patents and then assert those patents in sham lawsuits against competitors,

thereby suppressing competition and deterring entry of new competitors, thereby allowing Respondents to set inflated prices.

In re Crop Protection Products Loyalty Program Antitrust Litigation

In re Crop Protection Products Loyalty Program Antitrust Litigation (M.D.N.C.): Cohen Milstein serves as Interim Co-Lead Class Counsel in this antirust multidistrict litigation against Syngenta Crop Protection and Corteva, Inc., two of the world's largest pesticide manufactures. Plaintiffs allege these defendants have illegally blocked competition through exclusive distributor "loyalty agreements," thereby forcing farmers to pay supracompetitive prices while restricting their ability to benefit from new, innovative products.

Apple Inc. iOS App Antitrust Litigation

Proton AG v. Apple, Inc. (N.D. Cal.): Cohen Milstein is representing Proton AG, a global leader in privacy focused software, in a putative antitrust class action against Apple Inc. for allegedly monopolizing the iOS app distribution and iOS app payment processing markets. Proton claims that Apple, one of the world's most valuable companies, has eliminated competition and extracted supracompetitive profits from app developers through a web of exclusionary conduct.

Hartford HealthCare Litigation

Estuary Transit District v. Hartford HealthCare Corporation (D. Conn.): Cohen Milstein, as court-appointed Co-Lead Counsel, is representing plaintiffs in a putative antitrust class action against Hartford HealthCare, one of Connecticut's dominant hospital providers for unlawfully monopolizing, restraining trade, and engaging in price fixing in the Connecticut inpatient and outpatient health services markets.

Past Cases

In re Interest Rate Swaps Antitrust Litigation

In re Interest Rate Swaps Antitrust Litigation (S.D.N.Y.): Cohen Milstein serves as Co-Lead Counsel and represents the Public School Teachers' Pension and Retirement Fund of Chicago and other proposed buy-side investor class members in this ground breaking putative antitrust class action against numerous Wall Street investment banks. Plaintiffs allege that the defendants conspired to prevent class members from trading IRS on modern electronic trading platforms and from trading with each other, all to protect the banks' trading profits from inflated bid/ask spreads. On July 17, 2025, the court granted final approval of \$71 million in total cash settlements against Credit Suisse, Bank of America, JP Morgan Chase, Deutsche Bank, and all remaining defendants.

Treasuries Antitrust Litigation

In re: Treasuries Securities Antitrust Litigation (S.D.N.Y.): Cohen Milstein was Co-Lead Counsel in this ground-breaking antitrust and Commodity Exchange Act class action alleging many of the nation's biggest banks manipulated the \$13 trillion market for U.S. Treasuries and related instruments. Cohen Milstein and co-counsel developed the case independently, without the assistance or benefit of any preceding government investigation or enforcement action.

Novastar MBS Litigation

NovaStar MBS Litigation: Cohen Milstein is lead counsel in litigation alleging that RBS, Wells Fargo (formerly Wachovia) and Deutsche Bank sold toxic mortgage-backed securities to investors. The litigation is one of the last outstanding class action MBS lawsuits. The Second Circuit Court of Appeals reversed an earlier dismissal of the lawsuit, paving the way for prosecution of the case. In March 2019, the Court granted final approval of a \$165 million all-cash settlement.

Harborview MBS Litigation

New Jersey Carpenters Health Fund, et al., v. The Royal Bank of Scotland Group, PLC (S.D.N.Y.): Cohen Milstein was lead counsel in this a certified MBS class action against the Royal Bank of Scotland involving certain Harborview Mortgage Loan Pass-Through Certificates. On November 4, 2014, the court granted final approval a \$275 million settlement. Presiding Judge Loretta A. Preska of the U.S. District Court for the Southern District of New York commended the Cohen Milstein team on a "job well done."

LIBOR Antitrust Litigation (Exchange Traded Class)

In re: Libor-Based Financial Instruments Antitrust Litigation (S.D.N.Y.): Cohen Milstein played a significant role in representing the putative Exchange-Based Plaintiffs class that was a part of this large multi-district litigation that was consolidated in 2011. On September 17, 2020, after significant litigation, the court granted final approval of a \$187 million settlement between the Exchange-Based Plaintiffs and seven of the 16 of the world's largest banks, and on April 26, 2024, the court preliminarily approved an additional \$3.45 in settlements against the remaining defendants. The combined settlements totaling more than \$190 million represent the largest recovery in a "futures-only" commodities class action litigation.

RALI MBS Litigation

RALI MBS Litigation (S.D.N.Y.): Cohen Milstein was Lead counsel in a securities class action alleging RALI and its affiliates sold shoddy MBS securities that did not meet the standards of their underwriters. In July 2015, the court granted final approval to a global settlement totaling \$335 million, marking an end to a long and complicated class action that took seven years of intense litigation to resolve.

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HEMT MBS Litigation

HEMT MBS Litigation (S.D.N.Y.): \$110 million settlement with Credit Suisse. Cohen Milstein was lead counsel in a case alleging Credit Suisse and its affiliates sold toxic securities to pension fund investors. The suit, filed in 2008, was one of the first class action cases involving mortgage-backed securities to be filed.

In re China Mediaexpress Holding, Inc. Shareholder Litigation

In re China Mediaexpress Holding, Inc. Shareholder Litigation (S.D.N.Y.): Cohen Milstein was Co-Lead Counsel in this certified securities fraud class action and represented investors against U.S. listed China Mediaexpress, one of China's largest TV advertising networks in an alleged "pump and dump" scheme. Investors further alleged that Deloitte Touche Tohmatsu, its independent auditor, misled investors about its client's financial health. In January 2014, the Court ordered a default judgment and \$535 million settlement against CME and in May 2015 a \$12 million settlement against DTT. The Court issued a final judgment in September 2015.

In re Dynex Capital, Inc. Securities Litigation

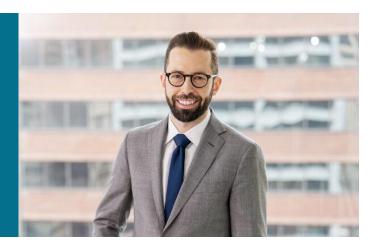
In re Dynex Capital, Inc. Securities Litigation (S.D.N.Y.): Cohen Milstein, as Lead Counsel, represented Lead Plaintiff Pension Fund Local 445 and a certified class of investors of collateralized bonds known as Merit Series 12–1 and Merit Series 13. Investors alleged that Dynex, its subsidiary Merit Securities Corp., and senior executives lied about the quality of mobile home loans that were collateral for the bonds. Unique to the case were rulings addressing corporate scienter and arguments addressing bond certification and bond market efficiency. It is also the first class certification granted to a class of asset-backed bond purchasers under the 1934 Act within the Second Circuit. On March 13, 2012, after six years of litigation, the Court granted final approval of \$7.5 million settlement.

Benjamin F. Jackson

Partner

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PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

New York

EDUCATION

Harvard Law School, J.D., magna cum laude, 2013 | Washington University in St. Louis, A.B., summa cum laude, 2008

Overview

Ben Jackson is a sophisticated and tenacious advocate with extensive experience in high-stakes litigation involving stocks, ADRs, and complex financial instruments. He is passionate about holding corporations and executives accountable for fraud and misconduct.

As a partner in the Securities Litigation & Investor Protection practice, Ben represents institutional and individual shareholders in securities class actions and derivative lawsuits. Ben is a creative and innovative litigator whose work draws on his experience across a wide range of cases, including antitrust, complex commercial, employment, patent, and white-collar matters.

Ben understands how corporations operate, having spent years advising and litigating on their behalf. Before law school, he worked as a consultant in the financial services practice of a prestigious management consulting firm, helping Fortune 500 executives sell financial products and tackle complex business challenges. After law school, as a litigation associate at a top defense firm, Ben learned the tactics corporations use to block discovery and win in court. Now, he uses what he learned inside corporate America to punish corporate wrongdoing when it puts investors in harm's way.

Ben has significant experience litigating cases with an international dimension. He has successfully investigated, obtained discovery from, and litigated against entities and individuals located in Canada, Mexico, the United Kingdom, Germany, Belgium, the Netherlands, and South Korea. He is skilled at using the Hague Evidence Convention, 28 U.S.C. § 1782 petitions, and other cross-border discovery methods.

Ben clerked for the Honorable Katherine B. Forrest of the U.S. District Court for the Southern District of New York and the Honorable Robert D. Sack of the U.S. Court of Appeals for the Second Circuit. He graduated magna cum laude from Harvard Law School, where he served as Forum Chair of the Harvard Law Review and won the Ames Moot Court Competition.

Ben is the secretary for the Institute for Law & Economic Policy (ILEP), a public policy research and educational foundation focused on the development of securities law and investor and consumer access to the civil justice system. He has also served as co-chair of the Securities and Exchanges Committee of the New York County Lawyers Association and served on the Banking Law Committee of the New York City Bar Association. Ben has maintained an active pro bono practice throughout his legal career, with a focus on civil rights and voting rights cases.

Current Cases

In re EQT Corporation Securities Litigation

In re EQT Corporation Securities Litigation (W.D. Pa.): Cohen Milstein is Co-Lead Counsel in this securities class action, in which Plaintiffs allege that EQT misrepresented the "substantial synergies" that were expected to arise from a planned merger with rival natural gas producer Rice Energy due to "the contiguous and complementary nature of Rice's asset base with EQT's." On July 22, 2025, the court granted preliminary approval of a \$167.5 million all cash settlement.

Bayer Securities Litigation

Bayer Securities Litigation (N.D. Cal.): Cohen Milstein is Lead Counsel in this certified securities class action, in which Plaintiffs allege that in connection with its \$63 billion acquisition of Monsanto, Bayer misrepresented the rigor of its due diligence and the nature of the legal risk presented by Monsanto's flagship product, the herbicide Roundup. Bayer investors incurred significant losses after bellwether jury trials in toxic tort cases repeatedly found in favor of the plaintiffs against Monsanto, including finding that Roundup was a "substantial factor" in causing the plaintiffs' non-Hodgkin's lymphoma, and leading to jury awards totaling hundreds of millions of dollars. On June 27, 2025, the court preliminarily approved a \$38 million settlement.

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Nikola Corp. Derivative Litigation

Nikola Corporation Derivative Litigation (Del. Ch.): Cohen Milstein is co-lead counsel in a shareholder derivative action against Trevor Milton, the founder and former CEO and Executive Chairman of Nikola Corporation, a zero-emissions vehicle startup company, and certain other current and former directors and officers of Nikola. The action alleges that Milton engaged in an ongoing criminal fraud involving the dissemination of materially false and misleading statements about Nikola's business, technology and expected financial performance. The action further alleges that Nikola and VectolQ entered into a de-SPAC transaction harmful to stockholders.

Block Inc. AML Securities Litigation

Gonsalves v. Block, Inc., et al. (N.D. Cal.): Cohen Milstein, as co-lead counsel, represents investors in a putative securities class action against Block, Inc., a financial technology company best known for its Square and Cash App platforms. Investors allege that Block and Block's CEO, Jack Dorsey, and CFO/COO, Amrita Ahuja, misled investors about the strength of Block's compliance protocols and the reliability of its reported user metrics for the Cash App platform. As investors came to realize that Cash App's reported growth was illusory, Block's stock price plummeted more than 80%, erasing billions of dollars in market value.

Apple Inc. iOS App Antitrust Litigation

Proton AG v. Apple, Inc. (N.D. Cal.): Cohen Milstein is representing Proton AG, a global leader in privacy focused software, in a putative antitrust class action against Apple Inc. for allegedly monopolizing the iOS app distribution and iOS app payment processing markets. Proton claims that Apple, one of the world's most valuable companies, has eliminated competition and extracted supracompetitive profits from app developers through a web of exclusionary conduct.

Jan E. Messerschmidt

Partner

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PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

District of Columbia | New York

EDUCATION

Columbia Law School, J.D., 2014 | New York University, B.A., magna cum laude, 2007

Overview

Jan E. Messerschmidt, a partner in the Securities Litigation & Investor Protection practice, represents institutional and individual shareholders in derivative lawsuits and securities class actions.

Prior to joining Cohen Milstein, Jan was an associate at a highly regarded national litigation boutique, where he represented both plaintiffs and defendants in a range of issues involving antitrust, securities, cybersecurity, contract, personal tort, and malicious prosecution claims.

Before entering private practice, Jan served as a law clerk to the Honorable Beryl A. Howell, Chief Judge of the United States District Court for the District of Columbia. He was also a law clerk to the Honorable Rosemary S. Pooler of the United States Court of Appeals for the Second Circuit.

While an undergraduate at New York University, Jan co-founded and was the editor of *Journal of Politics & International Affairs*. In law school, he was a Harlan Fiske Stone Scholar, received the Parker School Certificate for Achievement in International and Comparative Law, and had the distinction of participating in the Philip C. Jessup International Law Moot Court Competition (U.S. National Champions (2012, 2013)). He was also the head articles editor for *Columbia Journal of Transnational Law* and the note author of, "Hackback: Permitting Retaliatory Hacking by Non-State Actors as Proportionate Countermeasures to Transboundary Cyberharm," 52 COLUM. J. TRANSNAT'L L. 275 (2013).

Prior to law school, Jan was a legislative policy analyst for the New York City Council, Policy Division.

Current Cases

IBEW Local 98 Pension Fund v. Deloitte

IBEW Local 98 Pension Fund v. Deloitte (D.S.C.): Cohen Milstein is sole Lead Counsel in this putative securities class action against Deloitte for allegedly breaching its external auditor duties related to SCANA's multi-billion-dollar nuclear energy expansion project in South Carolina - the largest fraud in South Carolina history.

InnovAge Holding Corp. Securities Litigation

El Paso Firemen & Policemen's Pension Fund, et al. v. InnovAge Holding Corp. et al. (D. Colo.): Cohen Milstein is Class Counsel in this certified securities class action that alleges InnovAge "substantially failed" to "provide to its participants medically necessary items and services" as required by government regulation. As a result, CMS and the State of Colorado suspended enrollment at InnovAge's Colorado facilities. InnovAge's stock price declined 78% just nine months after its IPO, giving InnovAge the distinction of being one of 2021's five worst performing stocks. On June 17, 2025, the court granted preliminary approval of the parties' settlement of this action for \$27 million.

In re Bed Bath & Beyond Corporation Securities Litigation

In re Bed Bath & Beyond Corporation Securities Litigation (D.D.C.): Cohen Milstein is Liaison Counsel in this securities class action against Ryan Cohen, RC Ventures LLC, and Bed Bath & Beyond, alleging that Cohen, an influential activist investor and purported leader of the "meme stock" movement, manipulated the market for Bed Bath & Beyond's securities by orchestrating a massive "pump and dump" scheme, based on insider information.

In re Orthofix Medical, Inc. Securities Litigation

In re Orthofix Medical, Inc. Securities Litigation (E.D. Tex.): Cohen Milstein, as sole Lead Counsel, represents investors in a securities fraud class action against Orthofix Medical Inc. and SeaSpine Holdings Corporation and certain senior executives for entering a merger without conducting thorough due diligence. The newly appointed CEO, CFO, and CLO of Orthofix, formerly with SeaSpine, had allegedly fostered a hostile and misogynistic workplace at SeaSpine and were defendants in a California state court gender discrimination class action, which settled in 2021 — information that was publicly available. When the market learned that Orthofix terminated the executives, the stock plummeted by more than 30%.

Past Cases

In re Silvergate Capital Corporation Securities Litigation

In re Silvergate Capital Corporation Securities Litigation (S.D. Cal.): Cohen Milstein, as Co-Lead Counsel, represents shareholders in this securities class action, alleging that Silvergate Bank, a federally regulated depository and lender for major cryptocurrency platforms, including Coinbase, Genesis, and FTX, made materially false and misleading statements about the bank's compliance and anti-money laundering and customer identification programs. Plaintiffs also assert claims against Silvergate's underwriters and certain directors and executives related to the sale of \$1.3 billion of securities. On September 3, 2025, the court granted final approval of a \$37.5 million settlement.

Pluralsight, Inc. Securities Litigation

Pluralsight, Inc. Securities Litigation (D. Utah): Cohen Milstein is sole Lead Counsel in this securities class action, alleging that Pluralsight, a provider of cloud-based and video training courses, and its senior officers misrepresented and omitted material information from investors concerning the company's sales force before a \$37 million stock cash-out by Pluralsight insiders and in an over \$450 million secondary public offering orchestrated by those insiders. On February 4, 2025, the court granted final approval of a \$20 million settlement.

Lewis Cosby, et al. v. KPMG, LLP

Lewis Cosby et al. v. KPMG, LLP (E.D. Tenn.): As Co-Lead Counsel, Cohen Milstein settled for \$35 million investors' claims that KPMG perpetuated a massive fraud by signing off on Miller Energy's \$480 million valuation of Alaskan oil reserve assets that were largely worthless. The alleged fraud, plaintiffs claim, caused millions of dollars in investor damages and led to Miller Energy's bankruptcy. In July 2022, the Court granted final approval of the settlement.

In re GreenSky Securities Litigation

In re GreenSky Securities Litigation (S.D.N.Y.): Cohen Milstein was Co-Lead Counsel in this securities class action involving fintech company GreenSky's failure to disclose in its Initial Public Offering documents significant facts about the Company's decision to pivot away from its most profitable line of business. This failure led to its stock plummeting and causing significant investor harm. In October 2021, the Court granted final approval of a \$27.5 million settlement.

Laura H. Posner

Partner

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PRACTICE AREAS

Securities Litigation & Investor Protection | Ethics & Fiduciary Counseling

ADMISSIONS

New York

EDUCATION

Harvard Law School, J.D., 2004 | University of California, Los Angeles, B.A., magna cum laude, 2001

Overview

Laura H. Posner, a partner in the Securities Litigation & Investor Protection practice, has recovered billions on behalf of defrauded investors. Her cases include 6 of the top 100 securities fraud class action settlements of all time, including In re Wells Fargo, the 17th largest securities fraud recovery for investors ever. Laura has also been instrumental in successfully resolving for hundreds of millions of dollars and sweeping governance changes, groundbreaking derivative actions arising out of allegations of sexual misconduct and race discrimination, including obtaining the first ever, and to date only, demand futility decision in such a case.

Laura is also a partner in the firm's Ethics & Fiduciary Counseling practice, where she works closely with public pension plan trustees and administrators across the country to navigate changing economic conditions and organizational challenges and advises on governance matters and management of investment portfolios.

Prior to joining the firm, Laura was appointed by the New Jersey Attorney General to serve as the Bureau Chief for the New Jersey Bureau of Securities – the top securities regulator in New Jersey. In that capacity, she was responsible for administrating and enforcing the New Jersey Uniform Securities Law and regulations thereunder, as well as managing and overseeing the employees who staff the Bureau of Securities. Cases prosecuted under Laura's direction as Bureau Chief resulted in

hundreds of millions of dollars in recoveries for New Jersey residents and more than 20 criminal convictions.

Outside of the firm, Laura is a thought leader on investor protection issues, helming the Institute for Law & Economic Policy, a public policy research and educational foundation focused on the development of securities law and investor and consumer access to the civil justice system, drafting numerous successful *amici* briefs to the U.S. Supreme Court and appellate courts across the country, and serving on the Public Policy Council of the CFP Board.

Current Cases

IBEW Local 98 Pension Fund v. Deloitte

IBEW Local 98 Pension Fund v. Deloitte (D.S.C.): Cohen Milstein is sole Lead Counsel in this putative securities class action against Deloitte for allegedly breaching its external auditor duties related to SCANA's multi-billion-dollar nuclear energy expansion project in South Carolina - the largest fraud in South Carolina history.

Set Capital, et al. v. Credit Suisse Group AG, et al.

Set Capital, et al. v. Credit Suisse Grp. AG, et al. (S.D.N.Y.): Cohen Milstein is Co-Lead Counsel in this path-breaking securities class action alleging fraud and market manipulation of XIV Exchange Traded Notes. On March 17, 2023, the court certified one of three proposed investor classes.

Northwest Biotherapeutics, Inc. v. Canaccord Genuity LLC, et al.

Northwest Biotherapeutics, Inc. v. Canaccord Genuity LLC, et al. (S.D.N.Y.): Cohen Milstein is leading this securities litigation against market makers Canaccord Genuity LLC, Citadel Securities LLC, G1 Execution Services LLC, GTS Securities LLC, Instinet LLC, Lime Trading Corp., Susquehanna International Group LLP, and Virtu Americas LLC for repeated market manipulation tactics involving the spoofing of company stock.

Phunware, Inc. v. UBS Securities LLC

Phunware, Inc. v. UBS Securities (S.D.N.Y.): Cohen Milstein is leading this securities litigation against UBS Securities for Its repeated market manipulation tactics involving the spoofing of Phunware's stock.

Past Cases

In re Wells Fargo & Company Securities Litigation

In re Wells Fargo & Company Securities Litigation (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented Public Employees' Retirement System of Mississippi and the Employees Retirement

System of Rhode Island in this securities fraud class action. Plaintiffs alleged that Wells Fargo and certain former executives misrepresented its compliance with a series of 2018 consent orders with the CFPB, OCC, and the Federal Reserve arising from the Bank's widespread consumer fraud banking scandal. On September 8, 2023, the Court granted final approval of a historic \$1 billion settlement, which is the largest securities class action settlement in 2023, the sixth largest in the last decade, the ninth largest ever in the Second Circuit, and the 17th largest ever. It is also the largest settlement ever without a restatement or related actions by the Securities Exchange Commission or U.S. Department of Justice.

Lewis Cosby, et al. v. KPMG, LLP

Lewis Cosby et al. v. KPMG, LLP (E.D. Tenn.): As Co-Lead Counsel, Cohen Milstein settled for \$35 million investors' claims that KPMG perpetuated a massive fraud by signing off on Miller Energy's \$480 million valuation of Alaskan oil reserve assets that were largely worthless. The alleged fraud, plaintiffs claim, caused millions of dollars in investor damages and led to Miller Energy's bankruptcy. In July 2022, the Court granted final approval of the settlement.

In re Pinterest Derivative Litigation

In re Pinterest Derivative Litigation (N.D. Cal.): Cohen Milstein represented the Employees Retirement System of Rhode Island and other Pinterest shareholders in a shareholder derivative lawsuit against certain Board members and executives. Shareholders alleged that Defendants personally engaged in and facilitated a systematic practice of illegal discrimination of employees on the basis of race and sex. On June 9, 2022, the Court granted final approval of a settlement including a \$50 million funding commitment and holistic workplace and Board-level reforms.

L Brands, Inc. Derivative Litigation

L Brands, Inc. Derivative Litigation (S.D. Ohio): In partnership with the State of Oregon, the Oregon Public Employees Retirement Fund, and other shareholders, Cohen Milstein helped resolve allegations that officers and directors of L Brands, Inc., previous owners of Victoria's Secret, breached their fiduciary duties by maintaining ties with alleged sex offender and pedophile Jeffrey Epstein and fostering a culture of discrimination and misogyny at the company. Following a Delaware General Corporate Law Section 220 books and records demand and an extensive, proprietary investigation, L Brands and the now-standalone company, Victoria's Secret, agreed to stop enforcing non-disclosure agreements that prohibit the discussion of a sexual harassment claim's underlying facts; stop using forced arbitration agreements; implement sweeping reforms to their codes of conduct, policies and procedures related to sexual misconduct and retaliation; and to invest \$45 million each, for a total of \$90 million, in diversity, equity and inclusion initiatives and DEI Advisory Councils. On May 16, 2022, the court granted final approval of the settlement.

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COHENMILSTEIN

Wynn Resorts, Ltd. Derivative Litigation

Wynn Resorts, Ltd. Derivative Litigation (Eighth Jud. Dist. Crt., Clark Cnty., Nev.): Cohen Milstein represented the New York State Common Retirement Fund and the New York City Pension Funds as Lead Counsel in a derivative shareholder lawsuit against certain officers and directors of Wynn Resorts, Ltd., arising out of their failure to hold Mr. Wynn, the former CEO and Chairman of the Board, accountable for his longstanding pattern of sexual abuse and harassment of company employees. In March 2020, the Court granted final approval of a \$90 million settlement in the form of cash payments and landmark corporate governance reforms, placing it among the largest, most comprehensive derivative settlements in history.

Tradex Global Master Fund SPC Ltd. et al. v. Lancelot Investment Management, LLC, et al.

Tradex Global Master Fund SPC Ltd. et al. v. Lancelot Investment Management, LLC, et al. (Crc. Crt., Cook Cnty., Ill.): In August 2018, the Court granted final approval of a \$27.5 million settlement, concluding a nearly decade-old putative investor class action against McGladrey & Pullen LLP, an accounting firm, for its alleged fraud and negligence arising out of the Tom Petters' Ponzi scheme, one of the largest Ponzi schemes in U.S. history.

Christina D. Saler

Partner

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PRACTICE AREAS

Securities Litigation & Investor Protection | Public Client

ADMISSIONS

New Jersey | Pennsylvania

EDUCATION

Rutgers University Law School, J.D., with honors, 2003 | Fairfield University, B.A., 1995

Overview

Christina Donato Saler focuses primarily on shareholder litigation, representing public pension funds and other institutional investors as plaintiffs in class actions against publicly traded corporations and their officers and directors for securities fraud or breaches of fiduciary duty. In recent years, Christina has expanded her representation to serving as outside counsel to state attorneys general and, in working with those state enforcement offices, has recovered over \$1 billion from pharmacy benefit managers that were overcharging state funded health plans, including Medicaid plans.

Christina also advises clients on regulatory trends and legal decisions that may impact the management of their funds. In this capacity, she is the editor of the Shareholder Advocate, a quarterly publication focused on legal issues relevant to public and Taft-Hartley pension funds and the institutional investor community.

Prior to joining Cohen Milstein in 2017, Christina was a securities class action litigator at a nationally recognized plaintiffs law firm, where she distinguished herself as a skilled litigator and trusted client counselor of public pension funds and other institutional investors. She also has substantial trial experience prosecuting First Amendment cases involving individual plaintiffs against media defendants.

In 2023, Governor Josh Shapiro of Pennsylvania reappointed Christina to the board of the Pennsylvania Humanities, whose mission is to find ways of using the humanities to help people take action for positive change in their lives and communities, and to demonstrate this effectiveness to leaders and organizations invested in making Pennsylvania a better place to live. Ms. Saler is a member of the executive committee and chairs the Government Advocacy Committee.

In law school, Christina was selected for the *Rutgers University Law Review* and served as the lead articles editor.

Christina started her professional career in advertising where she managed various advertising campaigns and Verizon's spokesperson contract with James Earl Jones.

Current Cases

In re EQT Corporation Securities Litigation

In re EQT Corporation Securities Litigation (W.D. Pa.): Cohen Milstein is Co-Lead Counsel in this securities class action, in which Plaintiffs allege that EQT misrepresented the "substantial synergies" that were expected to arise from a planned merger with rival natural gas producer Rice Energy due to "the contiguous and complementary nature of Rice's asset base with EQT's." On July 22, 2025, the court granted preliminary approval of a \$167.5 million all cash settlement.

Illumina Stockholder Derivative Litigation

The Pavers and Road Builders Benefit Funds v. deSouza, et al. (Del. Ch.): Cohen Milstein represents stockholders in a derivative lawsuit against the board of directors of Illumina, Inc., a biotech company, for flagrant breaches of fiduciary duty and positive law related to Illumina's \$8 billion reacquisition of GRAIL, a healthcare company. Stockholders claim that the board's decision to close the merger violated binding standstill obligations under Article 7(1) of the European Union Merger Regulation and flouted U.S. antitrust law, exposing Illumina to regulatory scrutiny and massive fines.

In re Orthofix Medical, Inc. Securities Litigation

In re Orthofix Medical, Inc. Securities Litigation (E.D. Tex.): Cohen Milstein, as sole Lead Counsel, represents investors in a securities fraud class action against Orthofix Medical Inc. and SeaSpine Holdings Corporation and certain senior executives for entering a merger without conducting thorough due diligence. The newly appointed CEO, CFO, and CLO of Orthofix, formerly with SeaSpine, had allegedly fostered a hostile and misogynistic workplace at SeaSpine and were defendants in a California state court gender discrimination class action, which settled in 2021 — information that was publicly available. When the market learned that Orthofix terminated the executives, the stock plummeted by more than 30%.

PBM Investigations & Litigation

PBM State Investigations: Cohen Milstein serves as Special Counsel to state Attorneys General throughout the United States in their investigation into the billing practices and fee structures of managed care organizations (MCOs) and PBMs in their delivery of services to state-funded health plans. To date, Cohen Milstein's work with Attorneys General has resulted in more than \$950 million in recoveries on behalf of state Medicaid programs.

Ohio Highway Patrol Retirement System v. Express Scripts, Inc.

Ohio Highway Patrol Retirement System v. Express Scripts, Inc. (Franklin C.P., Ohio): Cohen Milstein serves as Special Counsel to the Ohio Attorney General In this breach of contract litigation alleging that Express Scripts, Inc. overcharged HPRS on the pharmaceutical claims that Express Scripts processed as HPRS' PBM.

Past Cases

In re Silvergate Capital Corporation Securities Litigation

In re Silvergate Capital Corporation Securities Litigation (S.D. Cal.): Cohen Milstein, as Co-Lead Counsel, represents shareholders in this securities class action, alleging that Silvergate Bank, a federally regulated depository and lender for major cryptocurrency platforms, including Coinbase, Genesis, and FTX, made materially false and misleading statements about the bank's compliance and anti-money laundering and customer identification programs. Plaintiffs also assert claims against Silvergate's underwriters and certain directors and executives related to the sale of \$1.3 billion of securities. On September 3, 2025, the court granted final approval of a \$37.5 million settlement.

In re Tintri, Inc. Securities Litigation

In Re Tintri, Inc. Securities Litigation (Sup. Crt., San Mateo Cnty., Cal.): Cohen Milstein represented investors in this securities class action, alleging that Tintri made misstatements and omissions in its IPO registration statement and prospectus. On August 22, 2024, the court granted final approval of a \$7 million settlement in this putative securities class action

Weiner, et al. v. Tivity Health, Inc., et al.

Eric Weiner v. Tivity Health, Inc. (M.D. Tenn.): Cohen Milstein was Class Counsel, representing Class Representative Oklahoma Firefighters' Pension and Retirement System and other purchasers of Tivity Health stock in a putative securities class action for Exchange Act violations related to Tivity's misleading the public about its relationship with United Healthcare, Inc. On October 7, 2021, the Court granted final approval of a \$7.5 million settlement.

In re Woodbridge Investments Litigation

In re Woodbridge Investments Litigation (C.D. Cal.): Cohen Milstein was part of the executive leadership team in a consolidated securities class action against Comerica Bank for violating California statutory law and breaching its fiduciary duties. Plaintiffs allege that Comerica aided and abetted an elaborate multi-billion-dollar Ponzi-scheme committed by Robert H. Shapiro and the Woodbridge Group of Companies, a real estate investment company. On December 17, 2021, the Court granted final approval of a \$54.2 million settlement between Woodbridge investors and Comerica Bank.

In re SanDisk Securities Litigation

In re: SanDisk LLC Securities Litigation (N.D. Cal.): Cohen Milstein represented investors in this certified securities class action against SanDisk, and the company's former CEO and CFO. Plaintiffs alleged that the defendants made false and misleading statements regarding SanDisk's supposed success integrating a key corporate acquisition for its all-important enterprise solid-state drive business and the strength of SanDisk's enterprise sales team and strategy, among other things. A host of undisclosed problems with the integration and the enterprise business, however, caused SanDisk's enterprise revenue to fall, including revenue derived from the acquisition, and to badly miss internal sales forecasts. On October 23, 2019, the court granted final approval of a \$50 million settlement.

Ohio Bureau of Workers Compensation v. OptumRx Administrative Services, LLC

Ohio Bureau of Workers Compensation v. OptumRx Administrative Services, LLC (Franklin C.P., Ohio): Cohen Milstein served as Special Counsel to the Ohio Attorney General's Office in breach of contract litigation against OptumRx Administrative Services, LLC for its allegedly overcharging BWC on certain pharmaceutical claims that OptumRx processed as BWC's PBM. On October 28, 2022, OptumRx agreed to pay the State of Ohio \$15 million to settle the litigation.

Ohio Department of Medicaid et al. v. Centene Corporation et al.

Ohio Department of Medicaid v. Centene, Corp. (Franklin C.P., Ohio): Cohen Milstein served as Special Counsel to the Ohio Attorney General's Office in this litigation. On June 14, 2021, the Ohio Attorney General announced a \$88.3 million settlement with Centene Corporation and its wholly owned subsidiaries for their alleged role in not only breaching contractual and fiduciary obligations to the Ohio Department of Medicaid (ODM), but also defrauding ODM out of millions of dollars through an elaborate scheme with pharmacy benefit subcontractors to maximize company profits at the expense of the ODM and millions of Ohioans who rely on Medicaid.

Daniel S. Sommers

Partner

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PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

District of Columbia | New Jersey | New York

EDUCATION

The George Washington University Law School, J.D., 1986 | Union College, B.A., magna cum laude, 1983

Overview

Daniel S. Sommers is a highly regarded and deeply experienced litigator and thought leader in the areas of securities and class action litigation and investor rights.

During his nearly four-decade career at Cohen Milstein, Daniel has taken leadership roles in large, complex, and significant securities cases. He has provided litigation counsel to institutional investors, including state-wide public pension funds, public safety pension funds, and Taft-Hartley pension funds. His cases span industries including financial services, computer software, pharmaceutical, healthcare, energy, insurance, real estate, and telecommunications, among others. In addition, he has substantial experience in cases presenting complex accounting and auditing issues. He is experienced in taking testimony from key witnesses – including chief executive and chief financial officers, board members, law and accounting firm partners, and expert witnesses.

In addition, Daniel has successfully handled matters involving non-U.S. issuers including the groundbreaking \$58.4 million securities class action recovery, in which the Amsterdam Court of Appeal declared binding a world-wide class action settlement of claims of non-U.S. investors who purchased Converium shares outside of the United States. The ruling was a major victory for worldwide investors because it successfully implemented the Dutch Collective Settlement Statute even though the underlying transactions had limited contact with the Netherlands.

Many of Daniel's cases have resulted in important rulings and legal precedents, as well as recoveries for investors totaling hundreds of millions of dollars. For example, Daniel was co-lead counsel for a group of pension funds in In re Bear Stearns Mortgage-Pass Through Certificates Litigation, which resulted in a recovery of \$500 million. The recovery was among the largest ever obtained in a securities class action arising from the issuance of mortgage-backed securities. Daniel has also been responsible for many other recoveries for investors in securities class action cases in federal courts throughout the United States including among others:

- In re EQT Securities Litigation, (W.D. Pa.) (representing Eastern Atlantic States Carpenters Annuity Fund and Eastern Atlantic States Carpenters Pension Fund and obtaining \$167.5 million recovery pending court approval)
- Steiner v. Southmark Corporation (N.D. Tex.) (over \$70 million recovery)
- In re PictureTel Inc. Securities Litigation (D. Mass.) (\$12 million recovery)
- In re Opus Bank Securities Litigation (C.D. Cal.) (representing the Arkansas Public Employees Retirement System and obtaining a \$17 million recovery)
- In re Physician Corporation of America Securities Litigation (S.D. Fla.) (\$10.2 million recovery)
- In re Gilat Satellite Securities Litigation (E.D.N.Y.) (\$20 million recovery)
- In re Pozen Inc. Securities Litigation (M.D.N.C.) (\$11.2 million recovery)
- In re Nextel Communications Securities Litigation (D.N.J.) (up to \$27 million recovery)
- In re PSINet Inc. Securities Litigation (E.D. Va.) (\$17.8 million recovery)
- In re Cascade International Inc. Securities Litigation (S.D. Fla.) (global recovery of approximately \$10 million)
- In re GT Solar Securities Litigation (D.N.H.) (representing the Arkansas Public Employees Retirement System and obtaining a recovery of \$10.5 million)
- Mulligan v. Impax Laboratories, Inc. (N.D. Cal.) (representing the Boilermakers Blacksmith National Pension Trust and obtaining a recovery of \$8 million)
- Plumbers & Pipefitters National Pension Fund v. Orthofix, N.V. (S.D.N.Y.) (representing the Plumbers & Pipefitters National Pension Fund and obtaining a recovery of \$11 million)
- In re ECI Telecom Securities Ltd. Litigation (E.D. Va.) (\$21.75 million recovery)

Daniel has handled significant appellate matters including arguing before the United States Court of Appeals for the Ninth Circuit in Hemmer Group v. Southwest Water Company, where he obtained a

reversal of the district court's order dismissing investors' claims under the Securities Act of 1933. In addition, he was co-lead counsel for investors before the Supreme Court of the United States in Broudo v. Dura Pharmaceuticals, Inc., 544 U.S. 336 (2005) (addressing the standards for pleading loss causation).

Also experienced in non-class action litigation, Daniel represented TBG Inc., a multi-billion dollar privately held overseas corporation, in a multi-party, complex action alleging fraud in a corporate acquisition and represented individuals in connection with investigations brought by the United States Securities and Exchange Commission. Daniel has also served as a leader and mentor inside the firm. He served on Cohen Milstein's Executive Committee for twelve years from 2007 through 2019 and is the immediate past co-chair of its Securities Litigation and Investor Protection practice group.

Daniel is a nationally recognized thought leader on securities law and securities class action litigation. He has frequently addressed investor and legal groups and has been quoted by multiple publications, including The Wall Street Journal, The Washington Post, Bloomberg, and Law360. In addition, he has been a guest lecturer at Georgetown Law School, The George Washington University Law School, and the Catholic University Columbus School of Law.

Current Cases

In re EQT Corporation Securities Litigation

In re EQT Corporation Securities Litigation (W.D. Pa.): Cohen Milstein is Co-Lead Counsel in this securities class action, in which Plaintiffs allege that EQT misrepresented the "substantial synergies" that were expected to arise from a planned merger with rival natural gas producer Rice Energy due to "the contiguous and complementary nature of Rice's asset base with EQT's." On July 22, 2025, the court granted preliminary approval of a \$167.5 million all cash settlement.

Zucker, et al. v. Bowl America, Inc., et al.

Zucker, et al. v. Bowl America, Inc., et al. (D. Md.): Cohen Milstein serves as co-lead counsel in this certified securities class action. Shareholders of Bowl America, Inc. allege that the board of directors of Bowlero Corp. orchestrated a merger that was unfair, misleading and grossly inadequate, forcing the sale of Bowl America at a fire sale price. On December 12, 2024, the court granted final approval of a \$2.2 million settlement.

Past Cases

City of Birmingham Firemen's and Policemen's Supplemental Pension System v. Credit Suisse Group AG, et al.

City of Birmingham Firemen's and Policemen's Supplemental Pension System v. Credit Suisse Group AG, et al. (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented plaintiffs in this class action against Credit Suisse Group AG, regarding its misrepresentations of its trading limits and risk controls and resulting in accumulation of billions of dollars in extremely risky, highly illiquid investments, including the surreptitious accumulation of nearly \$3 billion in distressed debt and U.S. collateralized loan obligations ("CLOs"). On December 16, 2020, the court granted final approval of a \$15.5 million settlement.

Weiner, et al. v. Tivity Health, Inc., et al.

Eric Weiner v. Tivity Health, Inc. (M.D. Tenn.): Cohen Milstein was Class Counsel, representing Class Representative Oklahoma Firefighters' Pension and Retirement System and other purchasers of Tivity Health stock in a putative securities class action for Exchange Act violations related to Tivity's misleading the public about its relationship with United Healthcare, Inc. On October 7, 2021, the Court granted final approval of a \$7.5 million settlement.

Opus Bank Securities Litigation

Nancy Schwartz v. Opus Bank, et al. (C.D. Cal.): Cohen Milstein was appointed lead counsel in this securities class action litigation against defendants Opus Bank. Arkansas Public Employees Retirement System was appointed Lead Plaintiff. On November 5, 2018, the Honorable André Birotte Jr. for U.S. District Court Central District of California granted final approval of a \$17 million settlement.

Orthofix International N.V. Securities Litigation

Plumbers & Pipefitters Nat'l Pension Fund v. Orthofix Int'l N.V. (S.D.N.Y.): Cohen Milstein served as Lead Counsel in this securities fraud class action against Orthofix International N.V., a medical device company, and three of its officers for making alleged material misrepresentations and omissions about the company's financial performance and future prospects in the company's financial statements. On April 29, 2016, the court granted final approval to an \$11 million settlement.

Bear Stearns Mortgage Pass-Through Certificates Litigation

In re Bear Stearns Mortgage Pass-Through Litigation (S.D.N.Y.): Cohen Milstein, as co-lead counsel, represented the New Jersey Carpenters Health Fund, Oregon Public Employees Retirement System, and Iowa Public Employees Retirement System in a securities class action suit alleging that Bear Stearns violated securities laws in the sale of mortgage-backed securities to investors. On May 27,

2015, the court granted final approval of a landmark settlement of \$505 million in cash (including a \$5 million expense fund). This is the largest recovery ever obtained in a securities class action on behalf of investors in mortgage-backed securities.

Impax Laboratories, Inc. Securities Litigation

Mulligan v. Impax Laboratories, Inc. et al. (N.D. Cal.): Cohen Milstein served as Co-Lead Counsel in this securities class action against Impax Laboratories, Inc. Investors claimed that Impax knowingly made false or misleading statements about serious deficiencies at a manufacturing facility, as well as its inability to timely remedy those deficiencies as was required by the U.S. Food and Drug Administration. On July 23, 2015, the court granted final approval to an \$8 million cash settlement.

In re Fannie Mae Securities Litigation

In re Fannie Mae Securities Litigation (D.D.C.): Cohen Milstein served as local counsel for the Lead Plaintiffs, Ohio Public Employees Retirement System and the State Teachers Retirement System of Ohio in this significant, certified securities fraud class action and multidistrict litigation against Federal National Mortgage Association (Fannie Mae) and its former accountant, KPMG. The litigation is significant, given the risk investors faced in trying to hold Fannie Mae accountable since it is a public company that operates under a congressional charter. On December 5, 2013, the court granted final approval of a \$153 million settlement. In his opinion, Judge Leon stated, the settlement constitutes one of "the largest securities class action settlements in the history of our Circuit (since the Private Securities Litigation Reform Act (PSLRA) went into effect in 1996)."

Converium/SCOR Securities Litigation (S.D.N.Y./Netherlands)

In re Converium/SCOR Holding AG Securities Litigation (S.D.N.Y./Netherlands): Cohen Milstein was Co-Lead Counsel in this first cross-border securities class action litigation of its kind settled on a Trans-Atlantic basis. On January 17, 2012, the Amsterdam Court of Appeal declared binding two international settlement agreements – an aggregate recovery of \$58.4 million to a class of European and other non-U.S. investors who were excluded from participating in the U.S. securities class action against the Swiss reinsurer Converium Holding AG and Zurich Financial Services. The decision is significant for investors around the globe. These non-U.S. investors – who previously brought U.S. federal claims and were excluded from the U.S. action because they were not U.S. residents and because they purchased their shares on the Swiss Stock Exchange. Moreover, the Amsterdam Court's decision confirmed that the Dutch Collective Settlement Act, which allow claimants to reach a collective settlement with a defendant or group of defendants, is available to a broad range of securities plaintiffs and corporate defendants-inside and outside the Netherlands-and that the Amsterdam Court is a pragmatic and investor-friendly forum.

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COHENMILSTEIN

In Re: CP Ships Ltd. Securities Litigation

In Re: CP Ships Ltd. Securities Litigation (M.D. Fla.): Cohen Milstein was Co-Lead Counsel in this securities class action, alleging that CP Ships violated several generally accepted accounting principles ("GAAP") and underreported the company's profits and income, thereby helping company executives profit from artificially inflated stock prices. In 2009, the Eleventh Circuit affirmed the 2008 decision of the lower to grant final approval of a \$1.3 million settlement in this securities class action. The litigation involved novel issues of subject matter jurisdiction over claims of non-U.S. investors of CP Ships stock who purchased shares on the New York Stock Exchange.

Suzanne M. Dugan

Special Counsel

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PRACTICE AREAS

Securities Litigation & Investor Protection | Ethics & Fiduciary Counseling

ADMISSIONS

District of Columbia | New York | North Carolina | Texas

EDUCATION

Albany Law School of Union University, J.D., cum laude | Siena College, B.A., magna cum laude

Overview

Suzanne M. Dugan leads the Ethics & Fiduciary Counseling practice, a practice she helped found over a decade ago within the Securities Litigation & Investor Protection practice.

Suzanne brings experience gained from having served as ethics counsel to the third largest public pension fund in the country, to advise and counsel pension fund trustees and senior managers on issues and challenges, providing collaborative and creative solutions for pension funds as they navigate changing economic challenges and organizational requirements.

Suzanne joined Cohen Milstein after more than 20 years of service in government, including as Special Counsel for Ethics for the Office of the New York State Comptroller, and as general counsel to and acting director of the New York State Ethics Commission. Her service and experience in government offer the broad and unique perspective of a regulator and the understanding of an inhouse counsel, which are further informed by her representation of public pension plans with over one-half trillion dollars under management.

From this unique vantage, Suzanne counsels pension funds on fiduciary responsibility, ethical duties, strategic governance, and compliance issues. She consults with governmental entities and others on design, implementation, management, and assessment of comprehensive ethics programs. She also assists in conducting investigations and structuring recommendations and provides expert

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COHEMILSTEIN

legal and consulting services to law firms retained to conduct special reviews, providing an additional layer of oversight and accountability.

Suzanne has worked with public pension fund and municipal government clients in the following capacities:

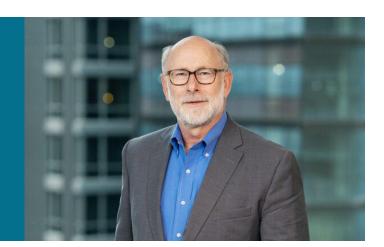
- As fiduciary counsel, ethics counsel, and compliance counsel to public pension plans from coast to coast, including some of the largest institutional investors in the country
- By providing ethics and fiduciary training to boards of trustees, designing, and delivering educational programs for sophisticated public pension plans and government entities
- As outside ethics officer to municipalities across the country, evaluating and investigating complaints of unethical conduct, providing objective and independent guidance, and working to ensure a culture of ethical leadership.

Suzanne is a frequent lecturer at conferences and forums addressing ethics and fiduciary issues in the public and nonprofit sectors, including pension funds, bringing with her an understanding of ethical issues born out of practical experience and scholarly pursuits. She has served as an adjunct professor, teaching a course on government ethics, and writes frequently on ethics, fiduciary responsibilities of pension trustees and the role of pension fund attorneys. She is an elected member of the American Law Institute.

Luke Bierman

Of Counsel

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PRACTICE AREAS

Ethics & Fiduciary Counseling | Securities Litigation & Investor Protection

ADMISSIONS

New York

EDUCATION

University at Albany - State University of New York, Ph.D., 1994 | College of William & Mary, J.D., 1982 | Colgate University, B.A., magna cum laude, High Honors, Phi Beta Kappa, 1979 | University at Albany - State University of New York, M.A., 1991

Overview

cohenmilstein.com

Luke Bierman is of counsel to Cohen Milstein, and adviser to the Ethics and Fiduciary Counseling and Securities Litigation & Investor Protection practices. He counsels pension funds and public entities on fiduciary, ethics, governance, and compliance issues.

Luke joined Cohen Milstein in 2011, bringing with him a singular perspective and substantive experience as in-house general counsel to one of the largest public pension funds in the country, appointments to state task forces to review the state code of judicial ethics and professionalism, and a scholarly and academic background as the Dean and Professor of Law at a law school twice recognized as among the most innovative in the world. His experience provides him with a unique context for assisting public pension funds at critical and challenging times for those funds, and to offer collaborative and creative solutions.

Luke served from 2007 to 2010 as General Counsel for the Office of the New York State Comptroller, the sole trustee of the state's then \$160 billion pension fund and the state's chief fiscal officer for the state of New York's then \$160 billion budget. This was when the Office of the Comptroller faced unprecedented challenges including an international placement agent scandal and the Great Recession. Luke was the third ranking official in an agency of 2,500 employees managing a legal

staff that included 100 staff with 55 attorneys and was responsible for legal advice and counsel on all matters relating to the comptroller's constitutional and statutory responsibilities, including fiduciary, governance, ethics, litigation, investment, pension benefits, state and municipal finance and legislative matters. He also managed the 35 outside law firms that represented the Comptroller in litigation and transactional matters.

Luke is a noted expert on legal ethics and professionalism, who has spoken and written widely about state courts and judicial conduct. He has served as a member of the North Carolina Commission on Administration of Law and Justice and on the North Carolina Chief Justice's Commission on Professionalism. He was a member of the Massachusetts Supreme Judicial Court's Task Force on the Code of Judicial Conduct, which was assigned to review and suggest updates to the Court. He served on the ABA Presidential Task Force on Financing Legal Education and the ABA Presidential Task Force on Legal Access JobCorps. While working at the American Bar Association, Luke initiated the project that resulted in revisions to the Model Code of Judicial Conduct (2007), which many states have since adopted. He is Professor of Law and Dean Emeritus at Elon University School of Law in Greensboro, North Carolina, where he, as Dean, spearheaded the creation of a unique law curriculum that blends the most important traditional elements of legal education with highly experiential learning in the nation's first 2½ year JD program.

Previously, Luke was the Associate Dean for Experiential Education and Distinguished Professor of Practice of Law at Northeastern University School of Law, where he was responsible for the Cooperative Legal Education Program. Earlier in his career, he served as a Fellow in Government Law and Policy at Albany Law School, Director of the Institute for Emerging Issues at North Carolina State University, where he held the rank of Associate Professor of Political Science; as founding director of the Justice Center and Special Assistant to the President of the American Bar Association; and as Visiting Specialist in Constitutional Law with the rank of Associate Professor at The Richard Stockton College (now University) of New Jersey. Luke also taught at Northwestern University School of Law, the University at Albany - State University of New York and Trinity College in Hartford. He also clerked for appellate judges in New York state shortly after law school.

Luke is widely published for his legal analysis and is a frequent lecturer and commentator about corporate governance reform, fiduciary responsibility and ethics and justice reform. He was a member of the board of directors of the Council of Institutional Investors, where he co-chaired the policies committee. He has been an elected member of the American Law Institute since 2002.

Jay Chaudhuri

Of Counsel

RALEIGH

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PRACTICE AREAS

Public Client | Ethics & Fiduciary Counseling | Securities Litigation & Investor Protection

ADMISSIONS

North Carolina

EDUCATION

North Carolina Central University School of Law, J.D., cum laude, 1999 | Columbia University School of International and Public Affairs, M.I.A., 1995 | Davidson College, B.A., 1991

Overview

Jay Chaudhuri has spent his career fighting for and working on behalf of the people of North Carolina. Before joining Cohen Milstein, Jay served as General Counsel & Senior Policy Advisor at the North Carolina Department of State Treasurer, the sole trustee of the state's \$90 billion pension fund and administrator of the \$8 billion defined contribution plan.

Jay oversaw all legal and corporate governance matters. He recovered more than \$100 million for the pension and unclaimed property funds, including settlements with a real estate investment manager and custodian bank. Jay played a key role in uncovering alleged wrongdoing that led to eight investment managers paying the pension fund back \$15 million and tougher, cutting-edge ethical standards for these managers.

Jay also helped organize a coalition of 11 public pension funds against Massey Energy's Board of Directors and chairman, after a coal-mining explosion resulted in the death of 29 workers. That engagement resulted in key corporate governance changes and the chairman's resignation. Today, the coalition's engagement is cited as a model of collaboration among shareholder rights advocates. In addition, Jay worked closely with the Harvard Shareholder Rights Project where the department helped declassify twenty corporate boards, including Stanley Black & Decker, Hess, Lexmark, Foot Locker, and Jarden Corporation. Jay served as chair of the Council of Institutional cohenmilstein.com

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Investors, an association of pension funds with combined assets of more than \$3 trillion which serves as the leading voice for effective corporate governance and strong shareholder rights. As chair, he led the development and adoption of the organization's long-term strategic plan.

Before joining the Department of State Treasurer, Jay served as Special Counsel at the North Carolina Department of Justice, where he led an investigation by all 50 attorneys general that resulted in a landmark agreement with two leading social networking sites to better protect children from Internet predators. For his efforts, the National Association of Attorneys General honored him with the Marvin Award, given to an individual who furthers the association's goals.

The North Carolina Bar Association has awarded Jay its Citizen Lawyers Award, given to lawyers who provide exemplary service to the communities. Lawyers Weekly has also honored him with its Leader in the Law award. In addition, he has been awarded the William C. Friday Fellowship, Henry Toll Fellowship, and American Marshall Memorial Fellowship.

Jay currently serves in the North Carolina State Senate where he serves as the Senate Democratic Whip. He is the first South Asian American to serve in the North Carolina General Assembly.

Susan M. Greenwood

Of Counsel

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PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

New Jersey | New York

EDUCATION

University of Pennsylvania School of Law, J.D. | Cornell University, B.A., cum laude with Distinction

Overview

Susan M. Greenwood is a member of Cohen Milstein's Securities Litigation & Investor Protection practice. With extensive experience in the area of securities law and class action litigation, Susan analyzes and evaluates securities litigation case opportunities.

Prior to joining Cohen Milstein, Susan was a securities law specialist at Bloomberg Law, providing analysis of trends and developments in securities litigation, regulation and enforcement and serving as the editor of the Bloomberg Law Securities Litigation and Enforcement Report. She has also served as counsel at a prominent insurance company and two large litigation firms.

Christopher Lometti

Of Counsel

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PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

New York

EDUCATION

Fordham Law School, J.D., 1986 | Fordham University, B.A., 1983

Overview

Christopher Lometti, of counsel in the Securities Litigation & Investor Protection practice, has litigated some of the most significant mortgage-backed securities (MBS) class action lawsuits to emerge from the financial crisis.

Chris, together with his former colleague Joel Laitman, initiated the Bear Stearns, Harborview, RALI, Lehman and HEMT MBS litigation at their named firm prior to joining Cohen Milstein. The lawsuits were high-risk matters involving novel claims on behalf of their Taft-Hartley pension fund clients injured by the dramatic downgrades of their MBS holdings from AAA to junk status. The MBS litigations have earned Cohen Milstein's Securities Litigation team numerous accolades from the National Law Journal, Law360, and American Lawyer.

Prior to joining Cohen Milstein, Chris played a substantive role in litigating and settling the massive class action suit against WorldCom, one of the largest bankruptcies in history, representing significant stakeholders in the telecom's bond offerings. The lawsuit resulted in a settlement of \$6.15 billion.

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Current Cases

Bayer Securities Litigation

Bayer Securities Litigation (N.D. Cal.): Cohen Milstein is Lead Counsel in this certified securities class action, in which Plaintiffs allege that in connection with its \$63 billion acquisition of Monsanto, Bayer misrepresented the rigor of its due diligence and the nature of the legal risk presented by Monsanto's flagship product, the herbicide Roundup. Bayer investors incurred significant losses after bellwether jury trials in toxic tort cases repeatedly found in favor of the plaintiffs against Monsanto, including finding that Roundup was a "substantial factor" in causing the plaintiffs' non-Hodgkin's lymphoma, and leading to jury awards totaling hundreds of millions of dollars. On June 27, 2025, the court preliminarily approved a \$38 million settlement.

Past Cases

FirstEnergy Shareholder Derivative Litigation

FirstEnergy Shareholder Derivative Litigation (S.D. Ohio; N.D. Ohio): Cohen Milstein represented the Massachusetts Laborers Pension Fund in two shareholder derivative actions against certain officers and directors and nominal defendant FirstEnergy related to the Company's involvement in Ohio's largest public bribery schemes. On August 23, 2022, the Court granted final approval of a \$180 million global settlement. Law360 ranked this case as one of the top 10 securities litigation settlements in 2022.

In re Valeant Pharmaceuticals International, Inc. Third-Party Payor Litigation

In re Valeant Pharmaceuticals International, Inc. Third-Party Payor Litigation (D.N.J.): On February 22, 2022, the court granted final approval of a \$23 million settlement against Valeant Pharmaceuticals International Inc., as well as a \$125,000 settlement against specialty pharmacy Philidor RX Services LLC and certain officers and directors for their roles in an alleged RICO Act scheme to shield the company's drugs from competition, fraudulently inflate the prices of its products, and artificially boost sales at the expense of third-party payors.

In re Alphabet Shareholder Derivative Litigation

In re Alphabet Shareholder Derivative Litigation (Cal. Sup. Crt., Santa Clara Cnty.): Cohen Milstein, as co-lead counsel, represented Northern California Pipe Trades Pension Plan and Teamsters Local 272 Labor Management Pension Fund in a shareholder derivative lawsuit against Alphabet, Inc.'s Board of Directors. Shareholders alleged that the Board allowed powerful executives to sexually harass and discriminate against women without consequence. In November 2020, the Court granted final approval of a historic settlement, including a \$310 million commitment to fund diversity, equity, and inclusion initiatives and robust reforms including limiting non-disclosure agreements and ending mandatory arbitration in sexual harassment, gender discrimination, and retaliation-related disputes.

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In re SanDisk Securities Litigation

In re: SanDisk LLC Securities Litigation (N.D. Cal.): Cohen Milstein represented investors in this certified securities class action against SanDisk, and the company's former CEO and CFO. Plaintiffs alleged that the defendants made false and misleading statements regarding SanDisk's supposed success integrating a key corporate acquisition for its all-important enterprise solid-state drive business and the strength of SanDisk's enterprise sales team and strategy, among other things. A host of undisclosed problems with the integration and the enterprise business, however, caused SanDisk's enterprise revenue to fall, including revenue derived from the acquisition, and to badly miss internal sales forecasts. On October 23, 2019, the court granted final approval of a \$50 million settlement.

Novastar MBS Litigation

NovaStar MBS Litigation: Cohen Milstein is lead counsel in litigation alleging that RBS, Wells Fargo (formerly Wachovia) and Deutsche Bank sold toxic mortgage-backed securities to investors. The litigation is one of the last outstanding class action MBS lawsuits. The Second Circuit Court of Appeals reversed an earlier dismissal of the lawsuit, paving the way for prosecution of the case. In March 2019, the Court granted final approval of a \$165 million all-cash settlement.

Bear Stearns Mortgage Pass-Through Certificates Litigation

In re Bear Stearns Mortgage Pass-Through Litigation (S.D.N.Y.): Cohen Milstein, as co-lead counsel, represented the New Jersey Carpenters Health Fund, Oregon Public Employees Retirement System, and Iowa Public Employees Retirement System in a securities class action suit alleging that Bear Stearns violated securities laws in the sale of mortgage-backed securities to investors. On May 27, 2015, the court granted final approval of a landmark settlement of \$505 million in cash (including a \$5 million expense fund). This is the largest recovery ever obtained in a securities class action on behalf of investors in mortgage-backed securities.

HEMT MBS Litigation

HEMT MBS Litigation (S.D.N.Y.): \$110 million settlement with Credit Suisse. Cohen Milstein was lead counsel in a case alleging Credit Suisse and its affiliates sold toxic securities to pension fund investors. The suit, filed in 2008, was one of the first class action cases involving mortgage-backed securities to be filed.

Harborview MBS Litigation

New Jersey Carpenters Health Fund, et al., v. The Royal Bank of Scotland Group, PLC (S.D.N.Y.): Cohen Milstein was lead counsel in this a certified MBS class action against the Royal Bank of Scotland involving certain Harborview Mortgage Loan Pass-Through Certificates. On November 4, 2014, the court

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granted final approval a \$275 million settlement. Presiding Judge Loretta A. Preska of the U.S. District Court for the Southern District of New York commended the Cohen Milstein team on a "job well done."

RALI MBS Litigation

RALI MBS Litigation (S.D.N.Y.): Cohen Milstein was Lead counsel in a securities class action alleging RALI and its affiliates sold shoddy MBS securities that did not meet the standards of their underwriters. In July 2015, the court granted final approval to a global settlement totaling \$335 million, marking an end to a long and complicated class action that took seven years of intense litigation to resolve.

In re Dynex Capital, Inc. Securities Litigation

In re Dynex Capital, Inc. Securities Litigation (S.D.N.Y.): Cohen Milstein, as Lead Counsel, represented Lead Plaintiff Pension Fund Local 445 and a certified class of investors of collateralized bonds known as Merit Series 12–1 and Merit Series 13. Investors alleged that Dynex, its subsidiary Merit Securities Corp., and senior executives lied about the quality of mobile home loans that were collateral for the bonds. Unique to the case were rulings addressing corporate scienter and arguments addressing bond certification and bond market efficiency. It is also the first class certification granted to a class of asset-backed bond purchasers under the 1934 Act within the Second Circuit. On March 13, 2012, after six years of litigation, the Court granted final approval of \$7.5 million settlement.

Mona Luddy Benach

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PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

District of Columbia | New York

EDUCATION

Columbia Law School, J.D., 2001 | The Johns Hopkins University, B.A., International Relations, 1995

Overview

Mona Benach is of counsel in Cohen Milstein's Securities Litigation & Investment Protection practice, where she represents public pension funds and other institutional investors in securities class actions and shareholder derivative lawsuits.

With more than two decades of securities litigation and internal investigation experience in both the private and public sectors, Mona brings to bear a wealth of insight on securities laws. Her roles have included assistant general counsel at a nationally renowned investment bank and asset management company, as well as assistant director of the Municipal Securities Rulemaking Board and senior counsel at the U.S. Securities and Exchange Commission, Division of Enforcement.

Prior to entering private practice, Mona was a law clerk for the Honorable Deborah Chasanow of the United States District Court for the District of Maryland.

While attending Columbia Law School, Mona was a Harlan Fiske Stone Honor Scholar and senior editor of the Columbia Law Review.

David M. Maser

Of Counsel

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PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

Pennsylvania

EDUCATION

Temple University James E. Beasley School of Law, J.D., 1995 | Penn State University, B.S., 1992

Overview

David M. Maser is of counsel at Cohen Milstein and a member of the Securities Litigation & Investor Protection practice. Prior to joining the firm, David worked with a nationally recognized securities class action plaintiffs law firm for more than a decade, where he helped create the firm's securities monitoring program and cultivated important relationships with the firm's growing portfolio of institutional investor clients, nationally and globally.

As a result of his work, David successfully engaged over 25 public fund and union clients with well over \$200 billion in assets under management. Clients he has represented have been involved in more than 60 actions, generating more than \$4.6 billion in case recoveries.

David has worked extensively in both the public and private sectors and brings more than 25 years of experience and insight to pension funds and other institutional clients, specifically at the intersection of law, business and government.

Through his extensive experience in the public and private sectors, David has established bipartisan relationships in the political arena on the federal, state and local levels. His ability to see the big picture and create bipartisan collaborations has earned him a reputation as an exceptional diplomat and strategic consensus builder.

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Current Cases

PBM Investigations & Litigation

PBM State Investigations: Cohen Milstein serves as Special Counsel to state Attorneys General throughout the United States in their investigation into the billing practices and fee structures of managed care organizations (MCOs) and PBMs in their delivery of services to state-funded health plans. To date, Cohen Milstein's work with Attorneys General has resulted in more than \$950 million in recoveries on behalf of state Medicaid programs.

Amy Miller

Of Counsel

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PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

New York

EDUCATION

New York Law School, J.D., summa cum laude, 2001 | Boston University, B.A., magna cum laude, 1995

Overview

Amy Miller represents institutional and individual shareholders in corporate governance lawsuits, ranging from derivative actions to securities class actions, all seeking accountability on issues including breach of fiduciary, securities fraud, and corporate waste. She is also a member of the Securities Group's corporate governance case development team.

Amy brings to bear more than 20 years of plaintiff-side and defense-side securities litigation experience addressing matters involving corporate governance and corporate wrongdoing, mergers and acquisitions, in which stockholders were provided with an unfair value for their stock, and more recently with SPAC investment vehicles.

Immediately prior to joining Cohen Milstein in 2019, Amy led the corporate governance litigation practice at a highly regarded national securities plaintiffs' class action law firm. She began her career at one of the nation's top securities defense firms where she worked for nearly a decade.

Since 2018, Amy has contributed a chapter concerning the Second Circuit to the American Bar Association's Survey of Federal Class Action Law: A U.S. Supreme Court and Circuit-by-Circuit Analysis. The Survey, produced by the ABA Litigation Section's Class Actions and Derivative Suits Committee, provides up-to-date analysis of class action law in each federal circuit.

While attending law school, Amy was the articles editor for the *New York Law School Law Review*. cohenmilstein.com

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Current Cases

Zucker, et al. v. Bowl America, Inc., et al.

Zucker, et al. v. Bowl America, Inc., et al. (D. Md.): Cohen Milstein serves as co-lead counsel in this certified securities class action. Shareholders of Bowl America, Inc. allege that the board of directors of Bowlero Corp. orchestrated a merger that was unfair, misleading and grossly inadequate, forcing the sale of Bowl America at a fire sale price. On December 12, 2024, the court granted final approval of a \$2.2 million settlement.

In re Abbott Laboratories Infant Formula Shareholder Derivative Litigation

In re Abbott Laboratories Infant Formula Shareholder Derivative Litigation (N.D. III.): Cohen Milstein is Co-Lead Counsel in this shareholder derivative lawsuit against Abbott's board of directors for breaching their fiduciary duties related to the company's manufacture and sale of infant formula products, prompting a major recall and nationwide infant formula shortage and allegedly causing billions of dollars of damage to Abbott. Plaintiffs also allege claims of insider trading, corporate waste, and unjust enrichment, as well as violations of the federal securities laws.

Illumina Stockholder Derivative Litigation

The Pavers and Road Builders Benefit Funds v. deSouza, et al. (Del. Ch.): Cohen Milstein represents stockholders in a derivative lawsuit against the board of directors of Illumina, Inc., a biotech company, for flagrant breaches of fiduciary duty and positive law related to Illumina's \$8 billion reacquisition of GRAIL, a healthcare company. Stockholders claim that the board's decision to close the merger violated binding standstill obligations under Article 7(1) of the European Union Merger Regulation and flouted U.S. antitrust law, exposing Illumina to regulatory scrutiny and massive fines.

Past Cases

Boeing Derivative Shareholder Litigation

Boeing Derivative Shareholder Litigation (N.D. III.): Cohen Milstein served as sole lead counsel in a federal derivative case brought by the Seafarers Pension Plan against The Boeing Company's directors and officers arising out of the 737 MAX crashes and alleging federal proxy statement violations in connection with director elections. After the case was dismissed on forum non conveniens grounds, plaintiffs successfully argued before the U.S. Court of Appeals for the Seventh Circuit, obtaining a 2-to-1, precedent-setting decision reversing the district court's dismissal of the case based on enforcement of Boeing's forum selection bylaw. The derivative action ultimately settled on December 14, 2022, along with a companion class action on January 13, 2023, which was filed by the Seafarers in Delaware Chancery Court after the district court's dismissal and challenging the bylaw under Delaware law. The total value of the settlement achieved was over \$107 million, including more than

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\$100 million in corporate reforms and a \$6.25 million cash payment by the directors' insurers to the company.

FirstEnergy Shareholder Derivative Litigation

FirstEnergy Shareholder Derivative Litigation (S.D. Ohio; N.D. Ohio): Cohen Milstein represented the Massachusetts Laborers Pension Fund in two shareholder derivative actions against certain officers and directors and nominal defendant FirstEnergy related to the Company's involvement in Ohio's largest public bribery schemes. On August 23, 2022, the Court granted final approval of a \$180 million global settlement. Law360 ranked this case as one of the top 10 securities litigation settlements in 2022.

Richard A. Speirs

Of Counsel

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rspeirs@cohenmilstein.com



PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

New York

EDUCATION

Brooklyn Law School, J.D., Order of the Coif, 1985 | Brooklyn College of the City University of New York, B.A., cum laude, 1976

Overview

Richard A. Speirs is of counsel at Cohen Milstein and a member of the Securities Litigation & Investor Protection practice. He is principally responsible for developing and litigating the firm's derivative and merger-related lawsuits. He has also worked on many of the mortgage-backed securities fraud cases that were successfully litigated by the firm.

In a career spanning more than 35 years, Richard has been lead or co-lead attorney in a number of securities class actions where the court has issued an important decision under the federal securities laws. Among the issues decided were the improper grouping of unaffiliated investors in a lead plaintiff motion (In re Telxon Corp. Securities Litigation (N.D. Ohio 1999)); recommendation of default sanction against auditing firm for discovery misconduct involving electronic audit work papers (Hayman v. PriceWaterhouseCoopers (N.D. Ohio 2004)); and liability under Section 10(b) of a non-issuer for disclosures made by the issuer (In re BP Prudhoe Bay Royalty Trust Securities Litigation (W.D. Wash. 2007)). In recent years Richard litigated a number of highly successful derivative lawsuits which resulted in hundreds of millions in recovery on behalf of stockholders and the adoption of significant corporate governance reforms at a number of companies.

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COHEMMILSTEIN

Current Cases

Zucker, et al. v. Bowl America, Inc., et al.

Zucker, et al. v. Bowl America, Inc., et al. (D. Md.): Cohen Milstein serves as co-lead counsel in this certified securities class action. Shareholders of Bowl America, Inc. allege that the board of directors of Bowlero Corp. orchestrated a merger that was unfair, misleading and grossly inadequate, forcing the sale of Bowl America at a fire sale price. On December 12, 2024, the court granted final approval of a \$2.2 million settlement.

Nikola Corp. Derivative Litigation

Nikola Corporation Derivative Litigation (Del. Ch.): Cohen Milstein is co-lead counsel in a shareholder derivative action against Trevor Milton, the founder and former CEO and Executive Chairman of Nikola Corporation, a zero-emissions vehicle startup company, and certain other current and former directors and officers of Nikola. The action alleges that Milton engaged in an ongoing criminal fraud involving the dissemination of materially false and misleading statements about Nikola's business, technology and expected financial performance. The action further alleges that Nikola and VectolQ entered into a de-SPAC transaction harmful to stockholders.

In re XL Fleet (Pivotal) Stockholder Litigation

In re XL Fleet (Pivotal) Stockholder Litigation (Del. Ch.): Cohen Milstein is co-lead counsel in a stockholder action against XL Fleet and certain current and former officers and directors. The action alleges that XL Fleet and Pivotal entered into a de-SPAC transaction harmful to stockholders.

In re Abbott Laboratories Infant Formula Shareholder Derivative Litigation

In re Abbott Laboratories Infant Formula Shareholder Derivative Litigation (N.D. III.): Cohen Milstein is Co-Lead Counsel in this shareholder derivative lawsuit against Abbott's board of directors for breaching their fiduciary duties related to the company's manufacture and sale of infant formula products, prompting a major recall and nationwide infant formula shortage and allegedly causing billions of dollars of damage to Abbott. Plaintiffs also allege claims of insider trading, corporate waste, and unjust enrichment, as well as violations of the federal securities laws.

Seavitt, et al. v. N-Able

Seavitt, et al. v. N-Able, Inc. (Del. Ch.): Cohen Milstein represents a shareholder of N-able's common stock in a groundbreaking legal issue challenging the validity of nine provisions in a governance agreement N-able entered into with its lead investors at the time of its IPO. Plaintiff claims the provisions violate Delaware General Corporations Law because they unduly favor certain shareholder

control over the company. On July 25, 2024, the court agreed that many of the provisions are statutorily invalid. This is only the second time the court has addressed the validity of such provisions.

Illumina Stockholder Derivative Litigation

The Pavers and Road Builders Benefit Funds v. deSouza, et al. (Del. Ch.): Cohen Milstein represents stockholders in a derivative lawsuit against the board of directors of Illumina, Inc., a biotech company, for flagrant breaches of fiduciary duty and positive law related to Illumina's \$8 billion reacquisition of GRAIL, a healthcare company. Stockholders claim that the board's decision to close the merger violated binding standstill obligations under Article 7(1) of the European Union Merger Regulation and flouted U.S. antitrust law, exposing Illumina to regulatory scrutiny and massive fines.

Past Cases

Wynn Resorts, Ltd. Derivative Litigation

Wynn Resorts, Ltd. Derivative Litigation (Eighth Jud. Dist. Crt., Clark Cnty., Nev.): Cohen Milstein represented the New York State Common Retirement Fund and the New York City Pension Funds as Lead Counsel in a derivative shareholder lawsuit against certain officers and directors of Wynn Resorts, Ltd., arising out of their failure to hold Mr. Wynn, the former CEO and Chairman of the Board, accountable for his longstanding pattern of sexual abuse and harassment of company employees. In March 2020, the Court granted final approval of a \$90 million settlement in the form of cash payments and landmark corporate governance reforms, placing it among the largest, most comprehensive derivative settlements in history.

In re Alphabet Shareholder Derivative Litigation

In re Alphabet Shareholder Derivative Litigation (Cal. Sup. Crt., Santa Clara Cnty.): Cohen Milstein, as co-lead counsel, represented Northern California Pipe Trades Pension Plan and Teamsters Local 272 Labor Management Pension Fund in a shareholder derivative lawsuit against Alphabet, Inc.'s Board of Directors. Shareholders alleged that the Board allowed powerful executives to sexually harass and discriminate against women without consequence. In November 2020, the Court granted final approval of a historic settlement, including a \$310 million commitment to fund diversity, equity, and inclusion initiatives and robust reforms including limiting non-disclosure agreements and ending mandatory arbitration in sexual harassment, gender discrimination, and retaliation-related disputes.

Boeing Derivative Shareholder Litigation

Boeing Derivative Shareholder Litigation (N.D. III.): Cohen Milstein served as sole lead counsel in a federal derivative case brought by the Seafarers Pension Plan against The Boeing Company's directors and officers arising out of the 737 MAX crashes and alleging federal proxy statement violations in

connection with director elections. After the case was dismissed on forum non conveniens grounds, plaintiffs successfully argued before the U.S. Court of Appeals for the Seventh Circuit, obtaining a 2-to-1, precedent-setting decision reversing the district court's dismissal of the case based on enforcement of Boeing's forum selection bylaw. The derivative action ultimately settled on December 14, 2022, along with a companion class action on January 13, 2023, which was filed by the Seafarers in Delaware Chancery Court after the district court's dismissal and challenging the bylaw under Delaware law. The total value of the settlement achieved was over \$107 million, including more than \$100 million in corporate reforms and a \$6.25 million cash payment by the directors' insurers to the company.

FirstEnergy Shareholder Derivative Litigation

FirstEnergy Shareholder Derivative Litigation (S.D. Ohio; N.D. Ohio): Cohen Milstein represented the Massachusetts Laborers Pension Fund in two shareholder derivative actions against certain officers and directors and nominal defendant FirstEnergy related to the Company's involvement in Ohio's largest public bribery schemes. On August 23, 2022, the Court granted final approval of a \$180 million global settlement. Law360 ranked this case as one of the top 10 securities litigation settlements in 2022.

Novastar MBS Litigation

NovaStar MBS Litigation: Cohen Milstein is lead counsel in litigation alleging that RBS, Wells Fargo (formerly Wachovia) and Deutsche Bank sold toxic mortgage-backed securities to investors. The litigation is one of the last outstanding class action MBS lawsuits. The Second Circuit Court of Appeals reversed an earlier dismissal of the lawsuit, paving the way for prosecution of the case. In March 2019, the Court granted final approval of a \$165 million all-cash settlement.

Intuitive Surgical Inc. Derivative Litigation

Public School Teachers' Pension and Retirement Fund of Chicago v. Gary Guthart, et al. (Sup. Crt., San Mateo Cnty., Cal.): As Co-Lead Counsel, Cohen Milstein represented investors in this derivative action. Plaintiffs allege that Intuitive's directors and officers covered up safety defects in the da Vinci robotic surgery system. One day before trial, plaintiffs achieved a \$137 million settlement consisting of extensive corporate governance reforms and cash and options worth \$20.2 million. The corporate governance reforms include sweeping insider trading, product safety, and FDA compliance measures designed to prevent further wrongdoing.

Harborview MBS Litigation

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New Jersey Carpenters Health Fund, et al., v. The Royal Bank of Scotland Group, PLC (S.D.N.Y.): Cohen Milstein was lead counsel in this a certified MBS class action against the Royal Bank of Scotland involving certain Harborview Mortgage Loan Pass-Through Certificates. On November 4, 2014, the court

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granted final approval a \$275 million settlement. Presiding Judge Loretta A. Preska of the U.S. District Court for the Southern District of New York commended the Cohen Milstein team on a "job well done."

HEMT MBS Litigation

HEMT MBS Litigation (S.D.N.Y.): \$110 million settlement with Credit Suisse. Cohen Milstein was lead counsel in a case alleging Credit Suisse and its affiliates sold toxic securities to pension fund investors. The suit, filed in 2008, was one of the first class action cases involving mortgage-backed securities to be filed.

Bear Stearns Mortgage Pass-Through Certificates Litigation

In re Bear Stearns Mortgage Pass-Through Litigation (S.D.N.Y.): Cohen Milstein, as co-lead counsel, represented the New Jersey Carpenters Health Fund, Oregon Public Employees Retirement System, and Iowa Public Employees Retirement System in a securities class action suit alleging that Bear Stearns violated securities laws in the sale of mortgage-backed securities to investors. On May 27, 2015, the court granted final approval of a landmark settlement of \$505 million in cash (including a \$5 million expense fund). This is the largest recovery ever obtained in a securities class action on behalf of investors in mortgage-backed securities.

RALI MBS Litigation

RALI MBS Litigation (S.D.N.Y.): Cohen Milstein was Lead counsel in a securities class action alleging RALI and its affiliates sold shoddy MBS securities that did not meet the standards of their underwriters. In July 2015, the court granted final approval to a global settlement totaling \$335 million, marking an end to a long and complicated class action that took seven years of intense litigation to resolve.

Alexandra Gray

Associate

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PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

New York

EDUCATION

New York University School of Law, J.D., cum laude, 2022 | Yenching Academy of Peking University, M.A., 2018 | Stanford University, B.A., 2016

Overview

Alexandra Gray is an associate in Cohen Milstein's Securities Litigation & Investor Protection practice, where she represents investors in shareholder derivative lawsuits and securities class actions.

Prior to joining Cohen Milstein, Alexandra was a litigation associate at a prominent international law firm and engaged in diverse commercial matters, including before the Delaware Chancery Court.

While in law school, Alexandra authored the note, International Human Rights Law and the Equal Rights Amendment Litigation: Promise and Pitfalls under Roper v. Simmons, NYU Journal of International Law and Politics, Vol. 53, No. 3, 2021. She also participated in civil rights clinics and was on the executive board of NYU Law Moot Court.

Prior to law school, Alexandra studied and received a master's degree in China and was named in 2016 China Hands 25 Under 25: Leader in US-China Relations, recognizing young individuals for their exceptional promise in furthering US-China relations and in China studies.

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COHEMILSTEIN

Current Cases

In re EQT Corporation Securities Litigation

In re EQT Corporation Securities Litigation (W.D. Pa.): Cohen Milstein is Co-Lead Counsel in this securities class action, in which Plaintiffs allege that EQT misrepresented the "substantial synergies" that were expected to arise from a planned merger with rival natural gas producer Rice Energy due to "the contiguous and complementary nature of Rice's asset base with EQT's." On July 22, 2025, the court granted preliminary approval of a \$167.5 million all cash settlement.

In re XL Fleet (Pivotal) Stockholder Litigation

In re XL Fleet (Pivotal) Stockholder Litigation (Del. Ch.): Cohen Milstein is co-lead counsel in a stockholder action against XL Fleet and certain current and former officers and directors. The action alleges that XL Fleet and Pivotal entered into a de-SPAC transaction harmful to stockholders.

In re Orthofix Medical, Inc. Securities Litigation

In re Orthofix Medical, Inc. Securities Litigation (E.D. Tex.): Cohen Milstein, as sole Lead Counsel, represents investors in a securities fraud class action against Orthofix Medical Inc. and SeaSpine Holdings Corporation and certain senior executives for entering a merger without conducting thorough due diligence. The newly appointed CEO, CFO, and CLO of Orthofix, formerly with SeaSpine, had allegedly fostered a hostile and misogynistic workplace at SeaSpine and were defendants in a California state court gender discrimination class action, which settled in 2021 — information that was publicly available. When the market learned that Orthofix terminated the executives, the stock plummeted by more than 30%.

COHEMMILSTEIN

Claire Marsden

Associate

WASHINGTON, DC **T** 202.408.4600 cmarsden@cohenmilstein.com



PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

District of Columbia | New York

EDUCATION

Columbia Law School, J.D., 2019 | Occidental College, B.A., magna cum laude, 2014

Overview

Claire Marsden is an associate in Cohen Milstein's Securities Litigation & Investor Protection practice, where she represents investors in shareholder derivative lawsuits and securities class actions.

Prior to joining Cohen Milstein, Claire was a law clerk for the Honorable Ann M. Donnelly of the United States District Court for the Eastern District of New York.

Before her judicial clerkship, Claire was an associate at a highly regarded global defense firm, where she focused on securities, antitrust, RICO, Foreign Sovereign Immunities Act, and other white collarrelated issues. She was also involved in a variety of pro bono matters related to prisoner's rights and fair sentencing, and she spent six months as a full-time secondee with the Office of the Federal Public Defender for the Eastern District of Virginia.

While attending Columbia Law School, Claire was a Harlan Fiske Stone Scholar and executive articles editor of A Jailhouse Lawyer's Manual, a handbook of legal rights and procedures designed for use by currently incarcerated people. She also served as a law clerk at the U.S. Senate Judiciary Committee.

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COHENMILSTEIN

Current Cases

Bayer Securities Litigation

Bayer Securities Litigation (N.D. Cal.): Cohen Milstein is Lead Counsel in this certified securities class action, in which Plaintiffs allege that in connection with its \$63 billion acquisition of Monsanto, Bayer misrepresented the rigor of its due diligence and the nature of the legal risk presented by Monsanto's flagship product, the herbicide Roundup. Bayer investors incurred significant losses after bellwether jury trials in toxic tort cases repeatedly found in favor of the plaintiffs against Monsanto, including finding that Roundup was a "substantial factor" in causing the plaintiffs' non-Hodgkin's lymphoma, and leading to jury awards totaling hundreds of millions of dollars. On June 27, 2025, the court preliminarily approved a \$38 million settlement.

Illumina Stockholder Derivative Litigation

The Pavers and Road Builders Benefit Funds v. deSouza, et al. (Del. Ch.): Cohen Milstein represents stockholders in a derivative lawsuit against the board of directors of Illumina, Inc., a biotech company, for flagrant breaches of fiduciary duty and positive law related to Illumina's \$8 billion reacquisition of GRAIL, a healthcare company. Stockholders claim that the board's decision to close the merger violated binding standstill obligations under Article 7(1) of the European Union Merger Regulation and flouted U.S. antitrust law, exposing Illumina to regulatory scrutiny and massive fines.

Block Inc. AML Securities Litigation

Gonsalves v. Block, Inc., et al. (N.D. Cal.): Cohen Milstein, as co-lead counsel, represents investors in a putative securities class action against Block, Inc., a financial technology company best known for its Square and Cash App platforms. Investors allege that Block and Block's CEO, Jack Dorsey, and CFO/COO, Amrita Ahuja, misled investors about the strength of Block's compliance protocols and the reliability of its reported user metrics for the Cash App platform. As investors came to realize that Cash App's reported growth was illusory, Block's stock price plummeted more than 80%, erasing billions of dollars in market value.

COHEMILSTEIN

Brendan Schneiderman

Associate

NEW YORK

T 202.408.4600

bschneiderman@cohenmilstein.com



PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

District of Columbia

EDUCATION

Harvard Law School, J.D., cum laude, 2021 | Pomona College, B.A., magna cum laude, 2014

Overview

Brendan Schneiderman, an associate in Cohen Milstein's Securities Litigation & Investor Protection practice, represents institutional and individual shareholders in derivative lawsuits and securities class actions.

He was previously a Law Fellow at the firm where he worked across practices and was involved in litigating individual and class action cases at the district and appellate levels.

During law school, Brendan participated in several legal internships, including a summer internship at Cohen Milstein. He was also the executive technical editor and article selection editor for Harvard Civil Rights-Civil Liberties Law Review, and a member of the People's Parity Project.

Prior to pursuing a legal career, Brendan was a consultant at an energy regulatory, economics and advocacy consulting firm.

He is in the process of applying for admission to the New York Bar and is currently working under the close supervision of the partners of the firm who are admitted to practice in New York.

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COHENMILSTEIN

Current Cases

In re Fox Corporation Derivative Litigation

In re Fox Corporation Derivative Litigation (Del. Ch.): Cohen Milstein is leading a shareholder derivative lawsuit representing New York City's five pension funds and the State of Oregon, by and through the Oregon State Treasurer and the Oregon Department of Justice, on behalf of the Oregon Investment Council and the Oregon Public Employee Retirement Fund, against various directors and officers of Fox Corporation, the corporate parent of Fox News Network, LLC. Plaintiffs allege that Fox News' leadership breached its fiduciary duties by adopting a business model that promoted or endorsed defamation by failing to establish systems or practices to minimize defamation risk despite the known risk of liability, including broadcasting false claims about election technology companies Dominion Voting Systems and Smartmatic USA.

InnovAge Holding Corp. Securities Litigation

El Paso Firemen & Policemen's Pension Fund, et al. v. InnovAge Holding Corp. et al. (D. Colo.): Cohen Milstein is Class Counsel in this certified securities class action that alleges InnovAge "substantially failed" to "provide to its participants medically necessary items and services" as required by government regulation. As a result, CMS and the State of Colorado suspended enrollment at InnovAge's Colorado facilities. InnovAge's stock price declined 78% just nine months after its IPO, giving InnovAge the distinction of being one of 2021's five worst performing stocks. On June 17, 2025, the court granted preliminary approval of the parties' settlement of this action for \$27 million.

Baxter, et. al. v. Church of Scientology International

Baxter, et. al. v. Church of Scientology International (M.D. Fla.): Cohen Milstein represents plaintiffs in a human trafficking and forced labor lawsuit against David Miscavige; Church of Scientology International; Religious Technology Center, Inc.; International Association of Scientologists Administrations, Inc.; Church of Scientology Flag Service Organization, Inc.; and Church of Scientology Flag Ship Service Organization, Inc., for violations of the United States Code Chapter 77 of Title 18 and the Trafficking Victims Protection Reauthorization Act.

Set Capital, et al. v. Credit Suisse Group AG, et al.

Set Capital, et al. v. Credit Suisse Grp. AG, et al. (S.D.N.Y.): Cohen Milstein is Co-Lead Counsel in this path-breaking securities class action alleging fraud and market manipulation of XIV Exchange Traded Notes. On March 17, 2023, the court certified one of three proposed investor classes.

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COHENMILSTEIN

Lewis, et al v. Cain, et al.

Lewis, et al v. Cain, et al. (M.D. La.): Cohen Milstein represents a certified class of more than 6,000 incarcerated individuals in a lawsuit filed against the Louisiana State Penitentiary in Angola, LA, the largest maximum-security prison in the country, and the Louisiana Department of Public Safety and Corrections for deficient and discriminatory medical care in violation of the Eighth Amendment, the Americans with Disabilities Act, and the Rehabilitation Act.

Past Cases

In re Silvergate Capital Corporation Securities Litigation

In re Silvergate Capital Corporation Securities Litigation (S.D. Cal.): Cohen Milstein, as Co-Lead Counsel, represents shareholders in this securities class action, alleging that Silvergate Bank, a federally regulated depository and lender for major cryptocurrency platforms, including Coinbase, Genesis, and FTX, made materially false and misleading statements about the bank's compliance and anti-money laundering and customer identification programs. Plaintiffs also assert claims against Silvergate's underwriters and certain directors and executives related to the sale of \$1.3 billion of securities. On September 3, 2025, the court granted final approval of a \$37.5 million settlement.

COHEMILSTEIN

Nathan L. Weiser

Associate

WASHINGTON, DC T 202.408.4600 nweiser@cohenmilstein.com



ADMISSIONS

District of Columbia

EDUCATION

Stanford Law School, J.D., 2024 | Stanford University, B.A., 2018

Overview

Nathan Weiser is an associate in Cohen Milstein's Fellowship Program. He will be joining Cohen Milstein's Securities Litigation & Investor Protection practice in the Autum of 2025.

Nathan was also a Cohen Milstein Fellow. In this role, he worked on litigation spanning the firm's antitrust, consumer protection, civil rights and employment, human rights, and securities practice groups. While attending Stanford Law School, Nathan participated in Cohen Milstein's summer associate program.

Also at law school, Nathan was a clinic student in Stanford Law School's Religious Liberty Clinic, as well as a summer law clerk for Disability Rights Advocates.

Current Cases

In re Abbott Laboratories Infant Formula Shareholder Derivative Litigation

In re Abbott Laboratories Infant Formula Shareholder Derivative Litigation (N.D. III.): Cohen Milstein is Co-Lead Counsel in this shareholder derivative lawsuit against Abbott's board of directors for breaching their fiduciary duties related to the company's manufacture and sale of infant formula products, prompting a major recall and nationwide infant formula shortage and allegedly causing billions of dollars of damage to Abbott. Plaintiffs also allege claims of insider trading, corporate waste, and unjust enrichment, as well as violations of the federal securities laws.

COHEMMILSTEIN

Emmy Wydman

Associate

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PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

District of Columbia

EDUCATION

Duke University School of Law, J.D., cum laude, 2022 | The Ohio State University, B.S., Business Administration, magna cum laude, 2017

Overview

Emmy Wydman, an associate in the Securities Litigation & Investor Protection practice, represents institutional and individual shareholders in derivative lawsuits and securities class actions.

Prior to joining Cohen Milstein, she clerked for both Chief Judge Algenon L. Marbley of the United States District Court for the Southern District of Ohio and the Honorable R. Guy Cole Jr. of the United States Court of Appeals for the Sixth Circuit.

At Duke, Emmy was the student body president, participated in the federal appellate litigation clinic, and led the school's reproductive rights and gender-based violence advocacy and pro bono initiatives. Outside of law school, she interned with various nonprofits and on the Hill, and was a voter protection fellow with multiple federal and statewide campaigns.

Outside of the firm's public interest mission, Emmy is also involved in a variety of pro bono matters, including immigration and refugee matters, domestic violence proceedings, and election protection efforts.

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Current Cases

IBEW Local 98 Pension Fund v. Deloitte

IBEW Local 98 Pension Fund v. Deloitte (D.S.C.): Cohen Milstein is sole Lead Counsel in this putative securities class action against Deloitte for allegedly breaching its external auditor duties related to SCANA's multi-billion-dollar nuclear energy expansion project in South Carolina - the largest fraud in South Carolina history.

In Re Nike, Inc. Securities Litigation

In Re Nike, Inc. Securities Litigation (D. Or.): Cohen Milstein represents investors in a securities class action against Nike and certain directors and officers for making misstatements and omissions about the success of a key corporate strategy called "Consumer Direct Acceleration," which had the purpose and effect of propelling long-term sustainable financial growth for the benefit of Nike and its shareholders. However, when Nike's alleged fraud was finally revealed Nike's stock collapsed nearly 20%—the largest stock price drop in Nike's history, wiping out billions of dollars in shareholder value.

Coinbase Securities Litigation

State of Oregon v. Coinbase, Inc., et al (Circ. Crt., Multnomah Cnty. Or.): Cohen Milstein represents the Oregon Attorney General in an enforcement action against Coinbase for, allegedly, illegally soliciting and facilitating the sale of unregistered securities in the form of numerous cryptocurrencies to Oregon residents. In addition to depriving Oregonians of important disclosures and protections about these highly speculative investments, Oregonians have allegedly incurred substantial losses.

Past Cases

Pluralsight, Inc. Securities Litigation

Pluralsight, Inc. Securities Litigation (D. Utah): Cohen Milstein is sole Lead Counsel in this securities class action, alleging that Pluralsight, a provider of cloud-based and video training courses, and its senior officers misrepresented and omitted material information from investors concerning the company's sales force before a \$37 million stock cash-out by Pluralsight insiders and in an over \$450 million secondary public offering orchestrated by those insiders. On February 4, 2025, the court granted final approval of a \$20 million settlement.

COHEMILSTEIN

Robert Dumas

Staff Attorney

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PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

New York

EDUCATION

Cornell Law School, J.D., 1996 | State University of New York at Albany, B.A., 1992

Overview

Robert Dumas is a staff attorney at Cohen Milstein and a member of the Securities Litigation & Investor Protection practice, although he frequently assists the Antitrust practice. He is engaged in document discovery and review and in preparing attorneys for witness depositions. Since joining the firm in 2014, Robert has worked on some of the most important mortgage-backed securities (MBS) litigations to emerge from the financial crisis.

Prior to joining the firm, Robert practiced at a leading plaintiffs firm, litigating securities fraud matters, and then later at a smaller plaintiff firm, where he helped litigate the In re IPO Securities Litigation in which investors accused the leading investment banks of rigging IPOs during the 1990s tech bubble. After nearly a decade of legal wrangling, a \$586 million settlement was reached. Earlier, he practiced at a leading intellectual property and trademark law firm where he defended trademark matters for an international clothing manufacturer.

During law school, Robert served as an editor of the Journal of Law and Public Policy.

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COHENMILSTEIN

Current Cases

Bayer Securities Litigation

Bayer Securities Litigation (N.D. Cal.): Cohen Milstein is Lead Counsel in this certified securities class action, in which Plaintiffs allege that in connection with its \$63 billion acquisition of Monsanto, Bayer misrepresented the rigor of its due diligence and the nature of the legal risk presented by Monsanto's flagship product, the herbicide Roundup. Bayer investors incurred significant losses after bellwether jury trials in toxic tort cases repeatedly found in favor of the plaintiffs against Monsanto, including finding that Roundup was a "substantial factor" in causing the plaintiffs' non-Hodgkin's lymphoma, and leading to jury awards totaling hundreds of millions of dollars. On June 27, 2025, the court preliminarily approved a \$38 million settlement.

Stock Loan Antitrust Litigation

lowa Public Employees Retirement System, et al. v. Bank of America Corp., et al. (S.D.N.Y.): Cohen Milstein is co-counsel in this groundbreaking putative class action, in which investors accuse Wall Street banks of engaging in a group boycott and conspiring to thwart the modernization of and preserve their dominance over the \$1.7 trillion stock loan market. On September 4, 2024, the court granted final approval of a historic \$580 million cash settlement and significant injunctive relief against defendants Morgan Stanley, Goldman Sachs, UBS, JP Morgan, Credit Suisse, and EquiLend. Litigation against Bank of America continues.

Set Capital, et al. v. Credit Suisse Group AG, et al.

Set Capital, et al. v. Credit Suisse Grp. AG, et al. (S.D.N.Y.): Cohen Milstein is Co-Lead Counsel in this path-breaking securities class action alleging fraud and market manipulation of XIV Exchange Traded Notes. On March 17, 2023, the court certified one of three proposed investor classes.

Past Cases

In re Interest Rate Swaps Antitrust Litigation

In re Interest Rate Swaps Antitrust Litigation (S.D.N.Y.): Cohen Milstein serves as Co-Lead Counsel and represents the Public School Teachers' Pension and Retirement Fund of Chicago and other proposed buy-side investor class members in this ground breaking putative antitrust class action against numerous Wall Street investment banks. Plaintiffs allege that the defendants conspired to prevent class members from trading IRS on modern electronic trading platforms and from trading with each other, all to protect the banks' trading profits from inflated bid/ask spreads. On July 17, 2025, the court granted final approval of \$71 million in total cash settlements against Credit Suisse, Bank of America, JP Morgan Chase, Deutsche Bank, and all remaining defendants.

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HEMT MBS Litigation

HEMT MBS Litigation (S.D.N.Y.): \$110 million settlement with Credit Suisse. Cohen Milstein was lead counsel in a case alleging Credit Suisse and its affiliates sold toxic securities to pension fund investors. The suit, filed in 2008, was one of the first class action cases involving mortgage-backed securities to be filed.

Novastar MBS Litigation

NovaStar MBS Litigation: Cohen Milstein is lead counsel in litigation alleging that RBS, Wells Fargo (formerly Wachovia) and Deutsche Bank sold toxic mortgage-backed securities to investors. The litigation is one of the last outstanding class action MBS lawsuits. The Second Circuit Court of Appeals reversed an earlier dismissal of the lawsuit, paving the way for prosecution of the case. In March 2019, the Court granted final approval of a \$165 million all-cash settlement.

COHEMILSTEIN

Lyzette M. Wallace

Discovery Counsel

WASHINGTON, DC T 202.408.4600 lwallace@cohenmilstein.com



PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

District of Columbia | Virginia

EDUCATION

Howard University School of Law, J.D., 2004 | Stanford University, B.A., 1990

Overview

Lyzette Wallace is discovery counsel at Cohen Milstein and a member of the Securities Litigation & Investor Protection practice. She assists in discovery and evidentiary-related aspects of litigation and deposition preparation.

Lyzette has extensive discovery experience related to government investigations and litigation involving securities, antitrust, and False Claims Act violations in industry sectors including financial services, pharmaceuticals, medical devices, healthcare, and involving the U.S. Securities and Exchange Commission, the U.S. Department of Justice, Federal Communications Commission, Federal Trade Commission, Food and Drug Administration, and numerous state attorneys general offices.

Prior to joining Cohen Milstein, Lyzette worked with a plaintiffs' firm and a defense firm. As a plaintiffs' attorney, she represented health care insurers against brand pharmaceutical manufacturers in large, antitrust class actions involving False Claims Act violations, kickbacks, Hatch-Waxman abuses and whistleblower claims. Lyzette was a member of the team that represented a whistleblower against a brand pharmaceutical manufacturer, leading to what was at the time the largest health care fraud settlement in the U.S. Department of Justice's history. As a defense attorney, she defended clients in internal and external investigations in deferred prosecution agreements, False Claims Act violations, Food, Drug and Cosmetics Act violations, kickbacks and qui tam matters involving the U.S. cohenmilstein.com

COHENMILSTEIN

Department of Justice, the House Ways and Means Committee, the Senate Finance Committee, Food and Drug Administration, and various state attorneys general offices.

Lyzette is a certified coach through the Coach Training Alliance and founded C3 Coaching, Inc. She is also an accomplished facilitator and speaker and has had the opportunity to give a presentation to a State Department audience that provided successful strategies for managing difficult client relationships and communications.

Prior to practicing law, Lyzette was a senior technical and marketing recruiter at Microsoft, and founded, owned, and operated an education consulting business.

Outside of work, Lyzette is a tennis player, theatergoer, and foodie.

Current Cases

Ohio Highway Patrol Retirement System v. Express Scripts, Inc.

Ohio Highway Patrol Retirement System v. Express Scripts, Inc. (Franklin C.P., Ohio): Cohen Milstein serves as Special Counsel to the Ohio Attorney General In this breach of contract litigation alleging that Express Scripts, Inc. overcharged HPRS on the pharmaceutical claims that Express Scripts processed as HPRS' PBM.

Past Cases

In re Wells Fargo & Company Securities Litigation

In re Wells Fargo & Company Securities Litigation (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented Public Employees' Retirement System of Mississippi and the Employees Retirement System of Rhode Island in this securities fraud class action. Plaintiffs alleged that Wells Fargo and certain former executives misrepresented its compliance with a series of 2018 consent orders with the CFPB, OCC, and the Federal Reserve arising from the Bank's widespread consumer fraud banking scandal. On September 8, 2023, the Court granted final approval of a historic \$1 billion settlement, which is the largest securities class action settlement in 2023, the sixth largest in the last decade, the ninth largest ever in the Second Circuit, and the 17th largest ever. It is also the largest settlement ever without a restatement or related actions by the Securities Exchange Commission or U.S. Department of Justice.

In re Alphabet Shareholder Derivative Litigation

In re Alphabet Shareholder Derivative Litigation (Cal. Sup. Crt., Santa Clara Cnty.): Cohen Milstein, as co-lead counsel, represented Northern California Pipe Trades Pension Plan and Teamsters Local 272 Labor Management Pension Fund in a shareholder derivative lawsuit against Alphabet, Inc.'s Board of Directors. Shareholders alleged that the Board allowed powerful executives to sexually harass and

COHENMILSTEIN

discriminate against women without consequence. In November 2020, the Court granted final approval of a historic settlement, including a \$310 million commitment to fund diversity, equity, and inclusion initiatives and robust reforms including limiting non-disclosure agreements and ending mandatory arbitration in sexual harassment, gender discrimination, and retaliation-related disputes.

In re Pinterest Derivative Litigation

In re Pinterest Derivative Litigation (N.D. Cal.): Cohen Milstein represented the Employees Retirement System of Rhode Island and other Pinterest shareholders in a shareholder derivative lawsuit against certain Board members and executives. Shareholders alleged that Defendants personally engaged in and facilitated a systematic practice of illegal discrimination of employees on the basis of race and sex. On June 9, 2022, the Court granted final approval of a settlement including a \$50 million funding commitment and holistic workplace and Board-level reforms.

Pluralsight, Inc. Securities Litigation

Pluralsight, Inc. Securities Litigation (D. Utah): Cohen Milstein is sole Lead Counsel in this securities class action, alleging that Pluralsight, a provider of cloud-based and video training courses, and its senior officers misrepresented and omitted material information from investors concerning the company's sales force before a \$37 million stock cash-out by Pluralsight insiders and in an over \$450 million secondary public offering orchestrated by those insiders. On February 4, 2025, the court granted final approval of a \$20 million settlement.

Ohio Bureau of Workers Compensation v. OptumRx Administrative Services, LLC

Ohio Bureau of Workers Compensation v. OptumRx Administrative Services, LLC (Franklin C.P., Ohio): Cohen Milstein served as Special Counsel to the Ohio Attorney General's Office in breach of contract litigation against OptumRx Administrative Services, LLC for its allegedly overcharging BWC on certain pharmaceutical claims that OptumRx processed as BWC's PBM. On October 28, 2022, OptumRx agreed to pay the State of Ohio \$15 million to settle the litigation.

Ohio Department of Medicaid et al. v. Centene Corporation et al.

Ohio Department of Medicaid v. Centene, Corp. (Franklin C.P., Ohio): Cohen Milstein served as Special Counsel to the Ohio Attorney General's Office in this litigation. On June 14, 2021, the Ohio Attorney General announced a \$88.3 million settlement with Centene Corporation and its wholly owned subsidiaries for their alleged role in not only breaching contractual and fiduciary obligations to the Ohio Department of Medicaid (ODM), but also defrauding ODM out of millions of dollars through an elaborate scheme with pharmacy benefit subcontractors to maximize company profits at the expense of the ODM and millions of Ohioans who rely on Medicaid.

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COHEMMILSTEIN

Weiner, et al. v. Tivity Health, Inc., et al.

Eric Weiner v. Tivity Health, Inc. (M.D. Tenn.): Cohen Milstein was Class Counsel, representing Class Representative Oklahoma Firefighters' Pension and Retirement System and other purchasers of Tivity Health stock in a putative securities class action for Exchange Act violations related to Tivity's misleading the public about its relationship with United Healthcare, Inc. On October 7, 2021, the Court granted final approval of a \$7.5 million settlement.

EXHIBIT 7

[No. 3:20-CV-04737-RS] LAVALLEE DECL. FOR LIAISON COUNSEL ISO MOTION FOR FEES AND EXPENSES

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I, Nicole Lavallee, declare, pursuant to 28 U.S.C. § 1746, as follows:

- I am a partner with the law firm of Berman Tabacco ("BT" or "Liaison Counsel"). I submit this declaration in support of Lead Counsel's application for an award of attorneys' fees and expenses in connection with services Plaintiffs' Counsel rendered in the above-captioned Action from the inception of my firm's involvement in the Action through August 31, 2025. I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.
- 2. My firm, as Liaison Counsel for Plaintiffs and the Class, was involved at various stages of the litigation, which are described in the accompanying Declaration of Carol V. Gilden in Support of (I) Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation and (II) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses, filed herewith.
- 3. In particular, my firm assisted Lead Counsel throughout the litigation by, among other things, providing (i) advice regarding local issues, such as court procedures and practices as well prohac vice applications; (ii) assistance with legal and factual research and drafting for the consolidated complaint; (iii) assistance as requested with various motions and pleadings; (iv) assistance as requested on discovery matters; and (iv) assistance with discovery through the Hague Convention, including working with foreign counsel and translator.
- 4. The information in this Declaration and the attached exhibits regarding BT'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 were reviewed by me and others at my firm, under my direction, to confirm both the accuracy of the entries as well as the necessity for and reasonableness of the time and expenses committed to the Action.
- 5. Based on this review and the adjustments made, I believe that the time reflected in BT's lodestar calculation and the Litigation Expenses for which payment is sought as set forth in this Declaration are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the Action. The expenses are all of a type that normally would be paid in the private legal marketplace by a fee-paying client.

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- 6. Attached as Exhibit A is a detailed summary showing the amount of time spent on the Action by each attorney at BT from the Action's inception through and including August 31, 2025, and the lodestar calculation for those individuals based on their current hourly rates. The number of hours expended by BT in the Action, as reflected in Exhibit A, is 937.8. The lodestar for my firm, as reflected in Exhibit A, is \$712,787.50.
- 7. The hourly rates for the BT attorneys and professional staff set forth in Exhibit A are their standard current rates and are the same as, or comparable to, the hourly rates submitted by BT and accepted by courts for lodestar cross-checks in other securities class action litigations.
- 8. BT's rates are set based on periodic analysis of rates used by firms performing comparable work and that have been approved by courts. Different timekeepers within the same employment category (e.g., Partners, Associates, Paralegals, etc.) may have different rates based on a variety of factors, including years of practice, years at the firm, year in the current position, relevant experience, relative expertise, and the rates of similarly experienced peers at our firm or other firms. 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.
- 9. Attached as Exhibit B is a breakdown of the work associated with the lodestar. The task schedule was prepared from daily time records regularly prepared and maintained by BT, which are available at the request of the Court. Time expended in preparing this application for fees and payments of expenses has not been included.
- 10. As set forth in Exhibit C hereto, BT is seeking payment for \$9,314.82 in expenses incurred in connection with the prosecution of the Action. Expense items are reported separately and are not duplicated in my firm's hourly rates.
- 11. The information in this Declaration and Exhibit C regarding expenses is based on BT's records, which are regularly prepared and maintained in the ordinary course of business. These records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred. The expenses were reasonable and expended for the benefit of the Class in the Action.

12. With respect to the standing of my firm, attached hereto as Exhibit D is a firm résumé, which includes information about my firm and biographical information about the firm's attorneys who worked on this matter.

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

Executed this 23rd day of September 2025, at San Francisco, California.

Nicole Lavallee

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EXHIBIT A

EXHIBIT A

Sheet Metal Workers' National Pension Fund v. Bayer Aktiengesellschaft, Case No. 3:20-cv-04737-RS (N.D. Cal.)

BERMAN TABACCO

TIME REPORT

From Inception Through August 31, 2025

HOURS	HOURLY RATE	LODESTAR
65.0	\$1,270.00	\$82,550.00
126.6	\$1,150.00	\$145,590.00
93.0	\$920.00	\$85,560.00
310.7	\$660.00	\$205,062.00
76.1	\$610.00	\$46,421.00
155.4	\$580.00	\$90,132.00
95.7	\$535.00	\$51,199.50
15.3	\$410.00	\$6,273.00
937.8		\$712,787.50
	93.0 93.0 310.7 76.1 155.4 95.7 15.3	85.0 \$1,270.00 126.6 \$1,150.00 \$1,270.00 \$1,26.6 \$1,150.00 \$1,000

EXHIBIT B

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EXHIBIT B

Sheet Metal Workers' National Pension Fund v. Bayer Aktiengesellschaft, Case No. 3:20-cv-04737-RS (N.D. Cal.)

BERMAN TABACCO

REPORT OF TIME BY TASK CATEGORIES

From Inception Through August 31, 2025

Categories:

- (1) Factual Research
- (2) Case Planning, Organization and Strategy(3) Pleadings and Motions
- (4) Discovery
- (5) Court Appearance and Preparation
- (6) Settlement

Name	Position	(1)	(2)	(3)	(4)	(5)	(6)	Total	Current	Lodestar
								Hours	Rate	
Nicole Lavallee	(P)	0.4	6.6	51.5	1.2	3.4	1.9	65.0	\$1,270.00	\$82,550.00
Kristin Moody	(P)				125.1		1.5	126.6	\$1,150.00	\$145,590.00
Alex Vahdat	(A)	4.3	5.4	149.6	150.4		1	310.7	\$660.00	\$205,062.00
Chowning	(A)			76.1				76.1	\$610.00	
Poppler										\$46,421.00
Jeffrey Miles	(A)		7.8	145.8	1.8			155.4	\$580.00	\$90,132.00
Justin Saif	(OC)	11.1	13.9	68				93.0	\$920.00	\$85,560.00
Kathy Becker	(PL)	0.1		85.2	9.6	0.8		95.7	\$535.00	\$51,199.50
Beto Segura	(PL)		0.1	15.2				15.3	\$410.00	\$6,273.00
TOTALS:		15.9	33.8	591.4	288.1	4.2	4.4	937.8		\$712,787.50

- (P) Partner
- (A) Associate
- (OC) Of Counsel
- (PL) Paralegal

[No. 3:20-CV-04737-RS] LAVALLEE DECL. FOR LIAISON COUNSEL ISO MOTION FOR FEES AND **EXPENSES**

Case 3:20-cv-04737-RS Document 270-7 Filed 09/25/25 Page 10 of 74

EXHIBIT C

EXHIBIT C

Sheet Metal Workers' National Pension Fund v. Bayer Aktiengesellschaft, Case No. 3:20-cv-04737-RS (N.D. Cal.)

BERMAN TABACCO

EXPENSE REPORT

From Inception Through August 31, 2025

CATEGORY	AMOUNT			
Photocopying (In-House)	380.56			
Research	6,000.81			
Long Distance Telephone	27.00			
Service Fees (Outside)	718.94			
Travel Lodging and Meals	142.74			
Delivery Fees (Outside)	492.12			
Federal Express	423.35			
Filing Fees	944.00			
Transcript Fees	185.30			
TOTAL EXPENSES:	\$9,314.82			

Case 3:20-cv-04737-RS Document 270-7 Filed 09/25/25 Page 12 of 74

EXHIBIT D



Firm Resume

THE FIRM

Berman Tabacco is a national law firm with 34 attorneys located in offices in Boston and San Francisco. Since its founding in 1982, the firm has devoted its practice to complex litigation, primarily representing plaintiffs seeking redress under U.S. federal and state securities, antitrust and consumer laws.

Berman Tabacco is rated AV Preeminent® by Martindale-Hubbell®. Benchmark Litigation ranked the firm as a Top Plaintiffs' Firm for its work on behalf of individuals and institutions who have suffered financial harm due to violations of securities or antitrust laws for the 9th consecutive year (2017-2025). Benchmark Litigation also ranked the firm as Highly Recommended in 2025—the 14th consecutive time the firm has received that distinction. Benchmark quoted a client stating that the "team at Berman Tabacco are expert litigators" and further quoted a peer referring Berman Tabacco as "one of the premier plaintiff shops." Chambers USA recognized Berman Tabacco as a leading securities litigation firm in its Securities Litigation-Mainly Plaintiff category in its California (2021-2025), Massachusetts (2024-2025), and USA Nationwide editions (2017, 2018, 2021-2025). Chambers also recently recognized the firm as a leading antitrust firm in California (2025). Chambers quoted a number of clients, including clients stating, "I have the highest regard for the attorneys at Berman Tabacco, the team is a pleasure to work with. I continue to be impressed with the team's breadth of experience and knowledge. They work seamlessly together," and its attorneys are "some of the sharpest and most competent attorneys I've ever had the pleasure to work with" who "can handle virtually any commercial litigation or securities matter." The Legal 500 also ranked the firm in securities litigation (2017-2025) and antitrust litigation (2019-2025). In 2024, The Legal 500 quoted a client describing the firm as "an experienced, highly professional firm that is able to put the most qualified practitioners on the field in any matter for which they are hired. Individually and as a group they hold their own against much larger firms and consistently deliver outstanding results." In 2020, The Legal 500 reported client praise for Berman Tabacco including that the firm has "[a]n excellent team from top to bottom. It provides superb responsiveness and is able to dig in hard at a moment's notice." The Legal 500 further reported a client's comment that the team is "always prepared and [has] deep knowledge of the issue. It is a pleasure to observe a team that so well coordinated." In 2019 The Legal 500 noted that the firm is known for its "soup-to-nuts excellence, from legal analysis through to trial preparation and trial," and that clients had noted that the firm makes a "very comprehensive effort, with no stone left unturned." Additionally, The Legal 500 gave Berman Tabacco a 5-Star Client Satisfaction Score in 2024 (the highest score awarded), based on client feedback, one of only a few firms who received this 5-star ranking. Berman Tabacco was also recognized in securities litigation, antitrust litigation, and mass tort/class action litigation by Best Lawyers in its 15th Edition of the Best Law Firms rankings (2025) and was previously recognized in antitrust (2019-2024) and securities (2020-2024) litigation. Berman Tabacco's lawyers are frequently singled out for favorable comments by our clients, presiding judges and opposing counsel.

SECURITIES LITIGATION PRACTICE

Berman Tabacco has over 40 years of experience in securities litigation and has represented public pension funds and other institutional investors in this area since 1998. Berman Tabacco's attorneys have prosecuted hundreds of class actions, recovering over \$15 billion on behalf of the firm's clients and the

¹ See https://www.benchmarklitigation.com/Firm/Berman-Tabacco-California/Profile/109234#review.



Firm Resume

classes they represented. As reported by Cornerstone Research, the firm has successfully prosecuted some of the most significant shareholder class action lawsuits.² Indeed, the firm appears as among the firms with the most settlements on the list of the top 100 largest securities class actions in SCAS' published report, *Top 100 U.S. Class Action Settlements of All Time (as of 12/31/2023)*.³ According to ISS Securities Class Action Services "Top 50 for 2015" report, Berman Tabacco was one of only six firms that recovered more than half-a-billion dollars for investors in 2015.⁴ SCAS similarly ranked the firm among the few that obtained over half-a-billion in settlements in 2004 and 2009, and ranked the firm 3rd in terms of settlement averages for class actions in 2009, 2010 and 4th in 2004 (SCAS ceased rankings according to settlement sizes in 2012). In addition to financial recoveries, the firm has achieved significant changes in corporate governance and business practices of defendant companies.

Specifically, the firm has been appointed lead or co-lead counsel in more than 100 actions, recovering billions of dollars on behalf of defrauded investors and the classes they represent under the Private Securities Litigation Reform Act of 1995 ("PSLRA"). The firm has an extremely rigorous case-evaluation process and highly experienced litigation attorneys. Its dismissal rate for cases brought under the PSLRA is less than 20%, which is less than half the overall dismissal rate for such cases reported by one authoritative study.⁵

Berman Tabacco serves as monitoring, evaluation and/or litigation counsel to nearly 100 institutional investors, including statewide plans in more than 16 states, 17 public funds with more than \$50 billion in assets, six of the 10 largest public funds in the country and 10 of the largest 20.6 For many institutional investors, the firm's services include electronically monitoring the client's portfolio for losses due to securities fraud in U.S. securities cases.

The firm provides portfolio monitoring, case evaluation and litigation services to its institutional clients, including the litigation of class and individual claims pursuant to U.S. federal and state securities laws, as well as derivative cases pursuant to state law. The firm also offers institutional investors legal services in

² Cornerstone Research, *Securities Class Action Filings*: *2011 Year in Review* (2012), p. 23, *available at* http://securities.stanford.edu/research-reports/1996-2011/Cornerstone-Research-Securities-Class-Action-Filings-2011-YIR.pdf.

³ Top 100 U.S. Class Action Settlements of All Time as of December 31, 2023, pp. 18, 23-24 (ISS SCAS 2024), http://www.bermantabacco.com/wp-content/uploads/2024/02/SCAS-Top-100-US-Settlements-of-All-Time-as-of-2023-12-31.pdf.

⁴ ISS's report "lists the top 50 plaintiffs' law firms ranked by the total dollar value of the final class action settlements occurring in 2015 in which the law firm served as lead or co-lead counsel." ISS Securities Class Action Services, *Top 50 for 2015*, at p. 4 (May 2016), https://www.bermantabacco.com/wp-content/uploads/2018/05/scastop502015.pdf.

⁵ Firm data reflects dismissal rates through present. Overall dismissal rates come from *Securities Class Action Filings: 2024 Year in Review*, p. 16 (Cornerstone Research 2025), https://www.cornerstone.com/wp-content/uploads/2025/01/Securities-Class-Action-Filings-2024-Year-in-Review.pdf.

⁶ Based on a February 2025 query of the Standard & Poor's *Money Market Directories*, whereby public pension funds were ranked according to defined benefit assets under management. Actual valuation dates vary.



Firm Resume

other areas, including (a) representing institutional investors in general commercial litigation; (b) representing institutional investors in their capacity as defendants in constructive fraudulent transfer cases; (c) negotiating resolution of disputes with money managers and custodians; and (d) pursuing shareholder rights, such as books and records demands and merger and acquisition cases.

SECURITIES LITIGATION RESULTS

Examples of the firm's settlements include:

Carlson v. Xerox Corp., No. 00-cv-1621 (D. Conn.). Representing the Louisiana State Employees' Retirement System as co-lead counsel, Berman Tabacco negotiated a \$750 million settlement to resolve claims of securities fraud against Xerox, certain top officers and its auditor KPMG LLP. When it received final court approval in January 2009, the recovery was the 10th largest securities class action settlement of all time. The judge praised plaintiffs' counsel for obtaining "a very large settlement" despite vigorous opposition in a case complicated by an alleged fraud that "involved multiple accounting standards that touched on numerous aspects of a multinational corporation's business, implicated operating units around the world, and spanned five annual reporting periods. ... [and] the rudiments of the accounting principles at issue in the case were complex, as were numerous other aspects of the case. ... The class received high-quality legal representation and obtained a very large settlement in the face of vigorous opposition by highly experienced and skilled defense counsel."

In re IndyMac Mortgage-Backed Litigation, No. 09-cv-4583 (S.D.N.Y.). Representing the Wyoming State Treasurer's Office and the Wyoming Retirement System as lead plaintiffs, Berman Tabacco achieved settlements totaling \$346 million in a case regarding the securitization and sale of mortgage-backed securities ("MBS") by IndyMac Bank and related entities. In February 2015, the court approved a \$340 million settlement with six underwriters of IndyMac MBS offerings, adding to a previous \$6 million partial settlement and making the total recovery one of the largest MBS class action settlements to date. This settlement is extraordinary, not only because of its size but also because \$340 million of the settlement amount was paid entirely by underwriters who had due diligence defenses. In most other MBS cases, by contrast, plaintiffs were able to recover the settlement fund monies from the issuing entities, who are held to a strict liability standard for which there is no due diligence defense. (The issuer in this action, IndyMac Bank, is no longer in existence.)

In re Bristol-Myers Squibb Securities Litigation, No. 02-cv-2251 (S.D.N.Y.). Berman Tabacco represented the Fresno County Employees' Retirement Association and Louisiana State Employees' Retirement System as co-lead plaintiffs and negotiated a settlement of \$300 million in July 2004. At that time, the settlement was the largest by a drug company in a U.S. securities fraud case.

In re The Bear Stearns Cos. Inc. Securities, Derivative and ERISA Litigation, Master File No. 08-MDL No. 1963/08 Civ. 2793 (S.D.N.Y). Berman Tabacco acted as co-lead counsel for court-appointed lead plaintiff the State of Michigan Retirement Systems in this case arising from investment losses suffered in the Bear Stearns Companies' 2008 collapse. The firm negotiated \$294.9 million in settlements, comprised of \$275 million from Bear Stearns and \$19.9 million from auditor Deloitte & Touche LLP. The settlement received final approval November 9, 2012. At the time, the settlement for \$294.9 million represented one of the 40 largest securities class action settlements under the PSLRA. This is particularly significant in light of



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the fact that no government entity had pursued actions or claims against Bear Stearns or its former officers and directors related to the same conduct complained of in the firm's action.

In re El Paso Securities Litigation, No. H-02-2717 (S.D. Tex.). Representing the Oklahoma Firefighters Pension and Retirement System as co-lead plaintiff, Berman Tabacco helped negotiate a settlement totaling \$285 million, including \$12 million from auditors PricewaterhouseCoopers. The court granted final approval of the settlement in March 2007.

California Public Employees' Retirement System v. Moody's Corp., No. CGC-09-490241 (Cal. Super. Ct. San Francisco Cnty.). As sole counsel representing the California Public Employees' Retirement System (CalPERS), the firm obtained a combined \$255 million settlement with the credit rating agencies Moody's and Standard & Poor's to settle CalPERS' claim that "Aaa" ratings on three structured investment vehicles were negligent misrepresentations under California law. In addition to achieving a substantial recovery for investment losses, this case was groundbreaking in that (a) the settlements rank as the largest known recoveries from Moody's and S&P in a private lawsuit for civil damages, and (b) it resulted in a published appellate court opinion finding that rating agencies can, in certain circumstances, be liable for negligent misrepresentations under California law for their ratings of privately-placed securities.

In re Centennial Technologies Securities Litigation, No. 97-cv-10304 (D. Mass.). Berman Tabacco served as sole lead counsel in a class action involving a massive accounting scandal that shot down the company's high-flying stock. Berman Tabacco negotiated a settlement that permitted a turnaround of the company and provided a substantial recovery for class members. The firm negotiated changes in corporate practice, including strengthening internal financial controls and obtaining 37% of the company's stock for the class. The firm also recovered \$20 million from Coopers & Lybrand, Centennial's auditor at the time. In addition, the firm recovered \$2.1 million from defendants Jay Alix & Associates and Lawrence J. Ramaekers for a total recovery of more than \$35 million for the class. The firm subsequently obtained a \$207 million judgment against former Centennial CEO Emanuel Pinez.

In re Digital Lightwave Securities Litigation, No. 98-152-cv-T-24C (M.D. Fla.). As co-lead counsel, Berman Tabacco negotiated a settlement that included changing company management and strengthening the company's internal financial controls. The class received 1.8 million shares of freely tradable common stock that traded at just below \$4 per share when the court approved the settlement. At the time the shares were distributed to the members of the class, the stock traded at approximately \$100 per share and class members received more than 200% of their losses after the payment of attorneys' fees and expenses. The total value of the settlement, at the time of distribution, was almost \$200 million.

In re Lernout & Hauspie Securities Litigation, No. 00-11589 (D. Mass.), and Quaak v. Dexia, S.A., No. 03-11566 (D. Mass.). In December 2004, as co-lead counsel, Berman Tabacco negotiated what was then the third-largest settlement ever paid by accounting firms in a securities class action – a \$115 million agreement with the U.S. and Belgian affiliates of KPMG International. The case stemmed from KPMG's work for Lernout & Hauspie Speech Products, a software company driven into bankruptcy by a massive fraud. In March 2005, the firm reached an additional settlement worth \$5.27 million with certain of Lernout & Hauspie's former top officers and directors. In the related Quaak case, the firm negotiated a \$60 million settlement with Dexia Bank Belgium to settle claims stemming from the bank's alleged role in the fraudulent scheme at Lernout & Hauspie. The court granted final approval of the Dexia settlement in June 2007, bringing the total settlement value to more than \$180 million.



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In re BP PLC Securities Litigation, No. 10-md-2185 (S.D. Tex.). The firm was co-lead counsel representing co-lead plaintiff Ohio Public Employees Retirement System. Lead plaintiffs reached a \$175 million settlement to resolve claims brought on behalf of a class of investors who purchased BP's American Depositary Shares ("ADS") between April 26, 2010 and May 28, 2010. The action alleged that BP and two of its former officers made false and misleading statements regarding the severity of the Gulf of Mexico oil spill. More specifically, plaintiffs alleged that BP misrepresented that its best estimate of the oil spill flow rate was from 1,000 to 5,000 barrels of oil per day, when internal BP estimates showed substantially higher potential flow rates. On February 13, 2017, the court granted final approval of the settlement, ending more than six years of hard-fought litigation that included extensive fact and expert discovery, multiple rounds of briefing on defendants' motions to dismiss, two rounds of briefing on class certification, a successful defense of BP's appeal of the district court's class certification decision and briefing on cross-motions for summary judgment. This settlement reportedly represents one of only four mega securities class action settlements (settlements of \$100 million or more) in 2017. See Securities Class Action Settlements-2017 Review and Analysis, p. 4 (Cornerstone Research 2018), https://securities.stanford.edu/researchreports/1996-2017/Settlements-Through-12-2017-Review.pdf. Additionally, claimants received 115% over their recognized losses.

In re Fannie Mae 2008 Securities Litigation, No. 08-cv-7831 (S.D.N.Y.). As co-lead counsel representing the Massachusetts Pension Reserves Investment Management Board, a co-lead plaintiff for the common stock class, Berman Tabacco helped negotiate a \$170 million settlement with Fannie Mae. To achieve the settlement, which was approved in March 2015, plaintiffs had to overcome the challenges posed by the federal government's placement of Fannie Mae into conservatorship and by the Second Circuit's upholding of dismissal of similar claims against Freddie Mac, Fannie Mae's sibling Government-Sponsored Enterprise.

In re Symbol Technologies, Inc. Securities Litigation, No. 2:02-cv-01383 (E.D.N.Y.). Berman Tabacco represented the Louisiana Municipal Police Employees' Retirement System as co-lead plaintiff, obtaining a \$139 million partial settlement in June 2004. Subsequently, Symbol's former auditor, Deloitte & Touche LLP, agreed to pay \$24 million, bringing the total settlement to \$163 million. The court granted final approval in September 2006.

In re Prison Realty Securities Litigation, No. 3:99-cv-0452 (M.D. Tenn.) (In re Old CCA Securities Litigation, No. 3:99-cv-0458). The firm represented the former shareholders of Corrections Corporation of America, which merged with another company to form Prison Realty Trust, Inc. The action charged that the registration statement issued in connection with the merger contained untrue statements. Overcoming arguments that the class's claims of securities fraud were released in prior litigation involving the merger, the firm successfully defeated the motions to dismiss. It subsequently negotiated a global settlement of approximately \$120 million in cash and stock for this case and other related litigation.

Ontario Provincial Council of Carpenters' Pension Trust Fund, et al. v. S. Robson Walton, et al., C.A. No. 2021-0827 (Del. Ch.). Berman Tabacco served as co-lead counsel representing Norfolk County Retirement System in this shareholder derivative action against Walmart's controlling shareholders and Board of Directors which alleged that defendants breached their fiduciary duties in connection with the dispensing and distribution of opioid products through Walmart pharmacies. The case settled in October 2024 and provided far-reaching benefits, including substantial corporate governance reforms as well as a financial recovery to Walmart of \$123 million.



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Oracle Cases, Coordination Proceeding, Special Title (Rule 1550(b)) No. 4180 (Cal. Super. Ct. San Mateo Cnty.). In this coordinated derivative action, Oracle Corporation shareholders alleged that the company's Chief Executive Officer, Lawrence J. Ellison, profited from illegal insider trading. Acting as co-lead counsel, the firm reached a settlement, pursuant to which Mr. Ellison would personally make charitable donations of \$100 million over five years in Oracle's name to an institution or charity approved by the company and pay \$22 million in attorneys' fees and expenses associated with the prosecution of the case. The innovative agreement, approved by a judge in December 2005, benefited Oracle through increased goodwill and brand recognition, while minimizing concerns that would have been raised by a payment from Mr. Ellison to the company, given his significant ownership stake. The lawsuit resulted in important changes to Oracle's internal trading policies that decrease the chances that an insider will be able to trade in possession of material, non-public information. This case remains one of the largest derivative settlements.7

In re International Rectifier Securities Litigation, No. 07-cv-2544 (C.D. Cal.). As co-lead counsel representing the Massachusetts Laborers' Pension Fund, the firm negotiated a \$90 million settlement with International Rectifier Corporation and certain top officers and directors. The case alleged that the company engaged in numerous accounting improprieties to inflate its financial results. The court granted final approval of the settlement in February 2010. At the settlement approval hearing, the Honorable John F. Walter, the presiding judge, praised counsel, stating: "I think the work by the lawyers - all the lawyers in this case - was excellent. ... In this case, the papers were excellent. So it makes our job easier and, quite frankly, more interesting when I have lawyers with the skill of the lawyers that are present in the courtroom today who have worked on this case ... the motion practice in this case was, quite frankly, very intellectually challenging and well done. ... I've presided over this consolidated action since its commencement and have nothing but the highest respect for the professionalism of the attorneys involved in this case. ... The fact that plaintiffs' counsel were able to successfully prosecute this action against such formidable opponents is an impressive feat."

In re State Street Bank & Trust Co. ERISA Litigation, No. 07-cv-8488 (S.D.N.Y.). The firm acted as co-lead counsel in this consolidated class action case, which alleged that defendant State Street Bank and Trust Company and its affiliate, State Street Global Advisors, Inc., (collectively, "State Street") breached their fiduciary duties under the Employee Retirement Income Security Act of 1974 ("ERISA") by failing to prudently manage the assets of ERISA plans invested in State Street fixed income funds during 2007. After well over a year of litigation, during which Berman Tabacco and its co-counsel reviewed approximately 13 million pages of documents and took more than 30 depositions, the parties negotiated an all-cash \$89.75 million settlement, which received final approval in 2010.

In re Philip Services Corp. Securities Litigation, No. 98-cv-0835 (S.D.N.Y). As co-lead counsel, Berman Tabacco negotiated settlements totaling \$79.75 million with the bankrupt company's former auditors, top officers, directors and underwriters. The case alleged that Philip Services and its top officers and directors made false and misleading statements regarding the company's publicly reported revenues, earnings, assets and liabilities. The district court initially dismissed the claims on grounds of forum non conveniens, but the firm successfully obtained a reversal by the United States Court of Appeals for the Second Circuit. The court granted final approval of the settlements in March 2007.

⁷ Kevin LaCroix, Largest Derivative Lawsuit Settlements, The D&O Diary (Dec. 5, 2014, updated Oct. 31, 2024), https://www.dandodiary.com/2014/12/articles/shareholders-derivative-litigation/largest-derivativelawsuit-settlements/.



Firm Resume

In re Reliant Securities Litigation, No. 02-cv-1810 (S.D. Tex.). As lead counsel representing the Louisiana Municipal Police Employees' Retirement System, the firm negotiated a \$75 million cash settlement from the company and Deloitte & Touche LLP. The settlement received final approval in January 2006.

In re KLA-Tencor Corp. Securities Litigation, No. 06-cv-04065 (N.D. Cal.). Representing co-lead plaintiff Louisiana Municipal Police Employees' Retirement System, Berman Tabacco negotiated a \$65 million agreement to settle claims that KLA-Tencor illegally backdated stock option grants, issued false and misleading statements regarding grants to key executives and inflated the company's financial results by understating expenses associated with the backdated options. The court granted final approval of the settlement in 2008. At the conclusion of the case, Judge Charles R. Breyer praised plaintiffs' counsel for "working very hard" in exchange for an "extraordinarily reasonable" fee, stating: "I appreciate the fact that you've done an outstanding job, and you've been entirely reasonable in what you've done. Congratulations for working very hard on this."

City of Brockton Retirement System v. Avon Products Inc., No. 11-cv-04665 (S.D.N.Y.). As a member of the executive committee representing named plaintiffs City of Brockton Retirement System and Louisiana Municipal Police Employees' Retirement System, the firm negotiated a \$62 million settlement. The action alleged that Avon Products, Inc. violated federal securities laws by failing to disclose to investors the size and scope of the Company's violations of the Foreign Corrupt Practices Act of 1977 ("FCPA"). In response to Avon's piecemeal disclosures over the course of more than a year, which ultimately revealed the true extent of the FCPA violations, the company's stock lost nearly 20% of its pre-disclosure value. This case was one of the very few successful securities cases premised on FCPA violations.

Ehrenreich v. Witter, No. 95-cv-6637 (S.D. Fla.). The firm was co-lead counsel in this case involving Sensormatic Electronics Corp., which resulted in a settlement of \$53.5 million. When it as approved in 1998, the settlement was one of the largest class action settlements in the state of Florida.

In re Thomas & Betts Securities Litigation, No. 2:00-cv-2127 (W.D. Tenn.). The firm served as co-lead counsel in this class action, which settled for more than \$51 million in 2004. Plaintiffs had accused the company and other defendants of issuing false and misleading financial statements for 1996, 1997, 1998, 1999 and the first two quarters of 2000.

In re Enterasys Networks, Inc. Securities Litigation, No. C-02-071-M (D.N.H.). Berman Tabacco acted as sole lead counsel in a case against Enterasys Networks, Inc., in which the Los Angeles County Employees Retirement Association was lead plaintiff. The company settled in October 2003 for \$17 million in cash, stock valued at \$33 million and major corporate governance improvements that opened the computer networking company to greater public scrutiny. Changes included requiring the company to back a proposal to eliminate its staggered board of directors, allowing certain large shareholders to propose candidates to the board and expanding the company's annual proxy disclosures. The settlement received final court approval in December 2003.

Giarraputo v. UNUMProvident Corp., No. 2:99-cv-00301 (D. Me.). As a member of the executive committee representing plaintiffs, Berman Tabacco secured a \$45 million settlement in a lawsuit stemming from the 1999 merger that created UNUMProvident. Shareholders of both predecessor companies accused the insurer of misleading the public about its business condition before the merger. The settlement received final approval in June 2002.



Firm Resume

In re Aegean Marine Petroleum Network, Inc. Securities Litigation, No. 18-cv-04993-NRB (S.D.N.Y.). As sole Lead Counsel representing the sole Lead Plaintiff, Utah Retirement Systems ("URS"), Berman Tabacco negotiated settlements totaling \$41,749,999, in a securities fraud class action involving Aegean Marine Petroleum Network, Inc. ("Aegean"), a marine fuel logistics company based in Greece that supplies and markets refined marine fuel and lubricants to ships in port and at sea, and several former officers. The alleged fraudulent scheme took place over at least an eight-year period during which the company's founder and former officers allegedly (i) significantly overstated the company's income and revenue and issued false and misleading financial statements; (ii) overstated the company's assets and the strength of its balance sheet by improperly booking approximately \$200 million in bogus accounts receivables; (iii) misled investors concerning the adequacy of the company's internal controls over financial reporting; and iv) misappropriated \$300 million of company assets. The Court has approved settlements totaling over \$41.9 million in this case, including \$14.9 million settlements with each of Aegean's two outside auditors, and \$11,949,999 in settlements with the Aegean's former Chief Financial Officer and its founder This is an excellent resolution not only because they represent significant percentage of maximum damages but because plaintiffs obtained settlements with foreign defendants, including outside auditors against whom securities claims are challenging and one individual who personally paid to settle the claims against him. Claims administration is ongoing.

In re General Electric Co. Securities Litigation, No. 09 Civ. 1951 (S.D.N.Y.). The firm served as Lead Counsel on behalf of the State Universities Retirement System of Illinois in a lawsuit against General Electric Co. and certain of its officers. A settlement in the amount of \$40 million was reached with all the parties. The court approved the settlement on September 6, 2013.

In re UCAR International, Inc. Securities Litigation, No. 98-cv-0600 (D. Conn.). The firm represented the Florida State Board of Administration as the lead plaintiff in a securities claim arising from an accounting restatement. The case settled for \$40 million cash and the requirement that UCAR appoint an independent director to its board of directors. This is believed to be the first securities class action that included corporate governance changes. The settlement was approved in 2000.

In re American Home Mortgage Securities Litigation, No. 07-MD-1898 (E.D.N.Y.). As co-lead counsel representing the Oklahoma Police Pension & Retirement System, the firm negotiated a \$37.25 million settlement – including \$4.75 million from auditors Deloitte & Touche and \$8.5 million from underwriters – despite the difficulties American Home's bankruptcy posed to asset recovery. The plaintiffs contended that American Home had failed to write down the value of certain loans in its portfolio, which declined substantially in value as the credit markets unraveled. The settlement received final approval in 2010 and was distributed in 2011.

In re Avant, Securities Litigation, No. 96-cv-20132 (N.D. Cal.). Avantl, a software company, was charged with securities fraud in connection with its alleged theft of a competitor's software code, which Avant! incorporated into its flagship software product. Serving as lead counsel, the firm recovered \$35 million for the class. The recovery resulted in eligible class claimants receiving almost 50% of their losses after attorneys' fees and expenses.

In re SmartForce PLC d/b/a SkillSoft Securities Litigation, No. 02-cv-544 (D.N.H.). Representing the Teachers' Retirement System of Louisiana as co-lead plaintiff, Berman Tabacco negotiated a \$30.5 million partial settlement with SkillSoft. Subsequently, the firm also negotiated an \$8 million cash settlement with



Firm Resume

Ernst & Young Chartered Accountants and Ernst & Young LLP, SkillSoft's auditors at the time. The settlements received final approval in September 2004 and November 2005, respectively.

In re Sykes Enterprises, Inc. Securities Litigation, No. 8:00-cv-212-T-26F (M.D. Fla.). The firm represented the Florida State Board of Administration as co-lead plaintiff. Sykes Enterprises was accused of using improper means to match the company's earnings with Wall Street's expectations. The firm negotiated a \$30 million settlement.

In re Valence Securities Litigation, No. 95-cv-20459 (N.D. Cal.). Berman Tabacco served as co-lead counsel in this action against a Silicon Valley-based company for overstating its performance and the development of an allegedly revolutionary battery technology. After the Ninth Circuit reversed the district court's decision to grant summary judgment in favor of defendants, the case settled for \$30 million in Valence common stock.

In re Sybase II, Securities Litigation, No. 98-cv-0252-CAL (N.D. Cal.). Sybase was charged with inflating its quarterly financial results by improperly recognizing revenue at its wholly owned subsidiary in Japan. Acting as co-lead counsel, the firm obtained a \$28.5 million settlement.

Fire & Police Retiree Health Care Fund, San Antonio v. Smith (Sinclair Broadcast Group Derivative Action), No. 18-cv-03670 (D. Md.). Berman Tabacco was Plaintiffs' Counsel representing Norfolk County Retirement System in this shareholder derivative action against Sinclair's controlling shareholders and Board of Directors which alleged that defendants breached their fiduciary duties by knowingly and intentionally breaching the terms of a merger agreement between Sinclair Broadcast Group and Tribune Media Company. The case settled and provided far-reaching benefits, including substantial corporate governance reforms, including the creation of two new Board committees, along with nearly \$25 million in financial recovery, \$4.76 million of which was paid directly by individual defendants. The Court granted final approval on November 20, 2020. In its final approval order, the Court noted that "[i]n this case, plaintiffs' counsel secured an excellent settlement that includes significant corporate governance reforms that would not have resulted from a trial on the merits."

In re Force Protection Inc. Securities Litigation, No. 08-cv-845 (D.S.C.). As co-lead counsel representing the Laborers' Annuity and Benefit System of Chicago, the firm negotiated a \$24 million settlement in a securities class action against armored vehicle manufacturer Force Protection, Inc. The settlement addressed the claims of shareholders who accused the company and its top officers of making false and misleading statements regarding financial results, failing to maintain effective internal controls over financial reporting and failing to comply with government contracting standards.

In re Zynga Inc. Securities Litigation, No. 12-cv-04007 (N.D. Cal.). As co-lead counsel, the firm negotiated a \$23 million recovery to settle claims against the company and certain of its officers. The case alleged that the company and its highest-level officers falsely touted accelerated bookings and aggressive growth through 2012, while concealing crucial information that Zynga was experiencing significant declines in bookings for its games and upcoming Facebook platform changes that would negatively impact Zynga's bookings. Then, while Zynga's stock was trading at near a class-period high, defendants obtained an early release from the IPO lock-up on their shares to enable them and a few other insiders to reap over \$593 million in proceeds in a secondary offering of personally held shares. The secondary offering was timed just



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three months before Zynga announced its dismal Q2 2012 earnings at the end of the class period, which caused Zynga's stock to plummet. The court granted final approval of the settlement in February 2016.

In re ICG Communications Inc. Securities Litigation, No. 00-cv-1864 (D. Colo.). As co-lead counsel representing the Strategic Marketing Analysis Fund, the firm negotiated an \$18 million settlement with ICG Communications Inc. The case alleged that ICG executives misled investors and misrepresented growth, revenues and network capabilities. The court granted final approval of the settlement in January 2007.

Hayden, et al. v. Portola Pharmaceuticals, Inc., et al., No. 3:20-cv-00367-VC (N.D. Cal.). As sole lead counsel representing sole Lead Plaintiff Alameda County Employees' Retirement Association the firm negotiated a \$17.5 million settlement after prevailing on the motions to dismiss, conducting extensive discovery and filing a motion for class certification. The case was brought on behalf of investors in Portola Pharmaceuticals, Inc. ("Portola"), a biopharmaceutical company that developed and commercialized treatments for thrombosis and other hematologic diseases. The complaint alleged that defendants improperly recognizing revenue under ASC-606 while under-reserving for returns and made misleading statements about the company's business, operations, and prospects. The court approved the settlement on March 6, 2023.

In re Critical Path, Inc. Securities Litigation, No. 01-cv-0551 (N.D. Cal.). The firm negotiated a \$17.5 million recovery to settle claims of accounting improprieties at a California software development company. Representing the Florida State Board of Administration, the firm was able to obtain this recovery despite difficulties arising from the fact that Critical Path teetered on the edge of bankruptcy. The settlement was approved in June 2002.

Koch v. Healthcare Services Group, Inc., et al., No. 2:19-cv-01227-ER (E.D. Pa.). As lead counsel representing the Utah Retirement Systems in a class action brought on behalf of investors in Healthcare Services Group, Inc., one of the largest providers of housekeeping and laundry services to hospitals and other healthcare service organization, the firm negotiated a \$16.8 million settlement. The Court granted final approval of the settlement on January 12, 2022.

In re Sunrise Senior Living, Inc. Securities Litigation, No. 07-cv-00102 (D.D.C.). A federal judge granted final approval of a \$13.5 million settlement between Oklahoma Firefighters Pension and Retirement System, represented by Berman Tabacco, and Sunrise Senior Living Inc.

Hallet v. Li & Fung, Ltd., No. 95-cv-08917 (S.D.N.Y.). Cyrk Inc. was charged with misrepresenting its financial results and failing to disclose that its largest customer was ending its relationship with the company. In 1998, Berman Tabacco successfully recovered more than \$13 million for defrauded investors.

In re Warnaco Group, Inc. Securities Litigation, No. 00-cv-6266 (S.D.N.Y.). Representing the Fresno County Employees' Retirement Association as co-lead plaintiff, the firm negotiated a \$12.85 million settlement with several current and former top officers of the company.

Oklahoma Police Pension and Retirement System v. Sterling Bancorp, Inc., et al., No. 2:20-cv-10490 (E.D. Mich.). As lead counsel representing sole Lead Plaintiff Oklahoma Police Pension and Retirement System in this securities fraud class action lawsuit against Sterling Bancorp, Inc., certain of its current and former officers and directors, and the underwriters for the Company's initial public offering, the firm negotiated a



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settlement of all claims in exchange for \$12.5 million, which was approved by the court on September 23, 2021.

Gelfer v. Pegasystems, Inc., No. 98-cv-12527 (D. Mass.). As co-lead counsel, Berman Tabacco negotiated a settlement valued at \$12.5 million, \$4.5 million in cash and \$7.5 million in shares of the company's stock or cash, at the company's option.

Sand Point Partners, L.P. v. Pediatrix Medical Group, Inc., No. 99-cv-6181 (S.D. Fla.). Berman Tabacco represented the Florida State Board of Administration, which was appointed co-lead plaintiff along with several other public pension funds. The complaint accused Pediatrix of Medicaid billing fraud, claiming that the company illegally increased revenue and profit margins by improperly coding treatment rendered. The case settled for \$12 million on the eve of trial in 2002.

In re Molten Metal Technology Inc. Securities Litigation, No. 1:97-cv-10325 (D. Mass.), and Axler v. Scientific Ecology Group, Inc., No. 1:98-cv-10161 (D. Mass.). As co-lead counsel, Berman Tabacco played a key role in settling the actions after Molten Metal and several affiliates filed a petition for bankruptcy reorganization in Massachusetts. The individual defendants and the insurance carriers in Molten Metal agreed to settle for \$11.91 million. After the bankruptcy, a trustee objected to the use of insurance proceeds for the settlement. The parties agreed to pay the trustee \$1.325 million of the Molten Metal settlement. The parties also agreed to settle claims against Scientific Ecology Group for \$1.25 million, giving Molten Metal's investors \$11.835 million.

In re CHS Electronics, Inc. Securities Litigation, No. 99-8186-CIV (S.D. Fla.). The firm helped obtain an \$11.5 million settlement for co-lead plaintiff Warburg, Dillon, Read, LLC (now UBS Warburg).

In re Summit Technology Securities Litigation, No. 96-cv-11589 (D. Mass.). Berman Tabacco, as co-lead counsel, negotiated a \$10 million settlement for the benefit of the class.

In re Exide Corp. Securities Litigation, No. 98-cv-60061 (E.D. Mich.). Exide was charged with having altered its inventory accounting system to artificially inflate profits by reselling used, outdated or unsuitable batteries as new ones. As co-lead counsel for the class, Berman Tabacco recovered more than \$10 million in cash for class members.

In re Fidelity/Micron Securities Litigation, No. 95-cv-12676 (D. Mass.). The firm recovered \$10 million in cash for Micron investors after a Fidelity Fund manager touted Micron while secretly selling the stock.

In re Par Pharmaceutical Securities Litigation, No. 06-cv-03226 (D.N.J.). As counsel for court-appointed plaintiff, the Louisiana Municipal Police Employees' Retirement System, Berman Tabacco obtained an \$8.1 million settlement from the company and its former CEO and CFO, which the court approved in January 2013. The case alleged that the company had misled investors about its accounting practices, including overstatement of revenues.

In re Interspeed, Inc. Securities Litigation, No. 00-cv-12090-EFH (D. Mass.). Berman Tabacco served as co-lead counsel and negotiated a \$7.5 million settlement on behalf of the class. The settlement was reached in an early stage of the proceedings, largely as a result of the financial condition of Interspeed and the need to salvage a recovery from its available assets and insurance.



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In re Aqua Metals, Inc. Securities Litigation, No. 4:17-CV-07142-HSG (N.D. Cal.). Berman Tabacco served as co-lead counsel for court-appointed lead plaintiff Plymouth County Retirement Association and negotiated a \$7 million settlement on behalf of the class. The court granted final approval of the settlement on March 2, 2022.

In re Abercrombie & Fitch Co. Securities Litigation, No. M21-83 (S.D.N.Y). As a member of the executive committee in this case, the firm recovered more than \$6 million on behalf of investors. The case alleged that the clothing company misled investors with respect to declining sales, which affected the company's financial condition. The court granted final approval of the settlement in January 2007.

In re Digital Domain Media Group, Inc. Securities Litigation, No. 12-14333-CIV (S.D. Fla.). As co-lead counsel, Berman Tabacco obtained a \$5.5 million settlement on behalf investors of Digital Domain Media Group, Inc. ("DDMG") that was approved by both bankruptcy court and the Southern District of Florida. The lead plaintiffs alleged that DDMG, a digital production company that was forced to file for bankruptcy in September 2012, less than 10 months after its initial public offering ("IPO"), misled investors in documents filed with the U.S. Securities and Exchange Commission as part of the IPO and in other statements made throughout the class period. Among other things, the lawsuit alleged that the defendants misled the public about DDMG's ability to raise capital and fund its operations, falsely reassuring investors about the company's ability to meet operating expenses while it "burned" cash at a rate that threatened its viability. In fact, according to a September 18, 2012 article in the Palm Beach Post, DDMG had difficulties meeting payroll as far back as 2010. According to the same article, then-Chairman and CEO John C. Textor "himself predicted a 'train wreck' in an email to an investor in early 2010."

In re WorldCom, Inc. Securities Litigation, No. 02-cv-3288 (S.D.N.Y.). As counsel to court-appointed bondholder representatives, the County of Fresno, California and the Fresno County Employees' Retirement Association, Berman Tabacco helped a team of lawyers representing the lead plaintiff, the New York State Common Retirement Fund, obtain settlements worth more than \$6.13 billion.

Daccache, et al. v. Raymond James Financial, Inc., et al., No. 16-cv-21575 (S.D. Fla.); Shaw et al. v. Raymond James Financial, Inc., et al., No. 5:16-cv-00129-GWC (D. Vt. May 17, 2016). Berman Tabacco served on the Plaintiffs' Steering Committee in this RICO class action brought on behalf of investors in limited partnerships associated with the Jay Peak ski resort in Vermont. Plaintiffs, foreign nationals whose investments were made through the federal "EB-5 Immigrant Investor Program," alleged that over \$200 million in investor funds were misappropriated and/or otherwise misused in an elaborate, Ponzi-like scheme. Defendants' scheme was revealed in April 2016, when the SEC announced multiple securities fraud charges and an asset freeze against Jay Peak and related business entities, the resort's Floridabased owner and the resort's principal officer. Plaintiffs alleged that those individuals and entities, as well as certain financial institutions and their employees, devised and executed a complex money laundering scheme wherein investor funds were improperly transferred from escrow accounts to investment accounts that were controlled by Jay Peak's owner and used for purposes other than those specified in the limited partnership documents. Among other things, plaintiffs alleged the improper commingling of investor funds and the misappropriation of more than \$50 million in investor funds by Jay Peak's owner for his personal use. Plaintiffs sought recovery under Florida's RICO Act and also asserted claims for common law fraud, breach of fiduciary duty, negligence, civil conspiracy, and breach of contract. On April 13, 2017, Defendant Raymond James & Associates, Inc. agreed to a \$150 million settlement, which was approved on June 30, 2017.



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ANTITRUST LITIGATION PRACTICE

Berman Tabacco has a national reputation for our work prosecuting antitrust class actions involving price-fixing, market allocation agreements, patent misuse, monopolization and group boycotts among other types of anticompetitive conduct. Representing clients ranging from Fortune 500 companies and public pension funds to individual consumers, the experienced senior attorneys in our antitrust practice group have engineered substantial settlements and changed business practices of defendant companies, recovering more than \$1 billion for our clients overall.

Berman Tabacco has played a major role in the prosecution of numerous landmark antitrust cases. For example, the firm was lead counsel in the Toys "R" Us litigation, which developed the antitrust laws with respect to "hub and spoke" conspiracies and resulted in a \$56 million settlement. Berman Tabacco brought the first action centered on so-called "reverse payments" between a brand name drug maker and a generic drug maker, resulting in an \$80 million settlement from the drug makers, which had been accused of keeping a generic version of their blood pressure medication off the market.

The firm's victories for victims of antitrust violations have come at the trial court level and also thro landmark appellate court victories, which have contributed to shaping private enforcement of antitrust law. For example, in the Cardizem CD case, Berman Tabacco was co-lead counsel representing health insurer Aetna in an antitrust class action and obtained a pioneering ruling in the federal court of appeals regarding the "reverse payment" by a generic drug manufacturer to the brand name drug manufacturer. In a first of its kind ruling, the appellate court held that the brand name drug manufacturer's payment of \$40 million per year to the generic company for the generic to delay bringing its competing drug to market was a *per se* unlawful market allocation agreement. Today that victory still shapes the ongoing antitrust battle over competition in the pharmaceutical market.

In the firm's case against diamond giant De Beers, the Third Circuit, sitting *en banc*, vacated an earlier panel decision and upheld the certification of a nationwide settlement class, removing the last obstacle to final approval of an historic \$295 million settlement. The Third Circuit's important decision provides a roadmap for obtaining settlement class certification in complex, nationwide class actions involving laws of numerous states.

In 2016, the firm won reversal of a grant of summary judgment for defendant automakers in a group boycott-conspiracy case involving the export of new motor vehicles from Canada to the U.S. The California Court of Appeal found that plaintiffs had presented evidence of "patently anticompetitive conduct" with evidence gathered in the pre-trial phase, which was powerful enough to go to a jury. The ruling is a rare example of an appellate court analyzing and reversing a trial court's evidentiary rulings to find evidence of a conspiracy.

Today the firm currently represents clients in significant antitrust class actions around the country, including actively representing major public pension funds in prosecuting price-fixing in the financial derivatives and commodities markets in the Euribor and Yen LIBOR actions and the Foreign Currency Exchange Rate action.

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While the majority of antitrust cases settle, our attorneys have experience taking antitrust class actions to trial. Our experience also allows us to counsel medium and larger-sized corporations considering whether to participate as a class member or opt-out and pursue an individual strategy.

ANTITRUST LITIGATION RESULTS

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Over the past nearly three decades, Berman Tabacco has actively prosecuted scores of complex antitrust cases that led to substantial settlements for its clients. These include:

In re NASDAQ Market-Makers Antitrust Litigation, No. 94-cv-3996 (S.D.N.Y). The firm played a significant role in one of the largest antitrust settlements on record in a case that involved alleged price-fixing by more than 30 NASDAQ Market-Makers on about 6,000 NASDAQ-listed stocks over a four-year period. The settlement was valued at nearly \$1 billion.

In re GSE Bonds Antitrust Litig., No. 1:19-cv-01704-JSR (S.D.N.Y.). Berman Tabacco represented named plaintiff Electrical Workers Pension Fund Local 103, I.B.E.W. and Local 103, I.B.E.W. Health Benefit Plan. The complaint asserted claims under the Sherman Act and alleged that ten of the world's largest banks conspired to fix the prices of unsecured bonds issued by the government-sponsored entities familiarly known as Fannie Mae and Freddie Mac. The settlement of \$386.5 million received final approval on June 16, 2020. This \$386.5 million settlement was significant because it was the third largest class action settlement in 2020 according to ISS Securities Class Action Services.

In re Foreign Currency Conversion Fee Antitrust Litigation, MDL No. 1409 (S.D.N.Y.). Berman Tabacco, as head of discovery against defendant Citigroup Inc., played a key role in reaching a \$336 million settlement. The agreement settled claims that the defendants, which include the VISA, MasterCard and Diners Club networks and other leading bank members of the VISA and MasterCard networks, violated federal and state antitrust laws in connection with fees charged to U.S. cardholders for transactions effected in foreign currencies.

In re DRAM Antitrust Litigation, No. M:02-cv-01486 (N.D. Cal.). As liaison counsel, the firm actively participated in this multidistrict litigation, which ultimately resulted in significant settlements with some of the world's leading manufacturers of Dynamic Random Access Memory (DRAM) chips. The defendant chipmakers allegedly conspired to fix prices of the DRAM memory chips sold in the United States during the class period. The negotiated settlements totaled nearly \$326 million.

Sullivan v. DB Investments, Inc., No. 04-02819 (D.N.J.). Berman Tabacco represented a class of diamond resellers, such as diamond jewelry stores, in this case alleging that the De Beers group of companies unlawfully monopolized the worldwide supply of diamonds in a scheme to overcharge resellers and consumers. In May 2008, a federal judge approved the settlement, which included a cash payment to class members of \$295 million, an agreement by De Beers to submit to the jurisdiction of the United States court to enforce the terms of the settlement and a comprehensive injunction limiting De Beers' ability to restrict the worldwide supply of diamonds in the future. This case is significant not only because of the large cash recovery but also because previous efforts to obtain jurisdiction over De Beers in both private and government actions had failed. On August 27, 2010, the United States Court of Appeals for the Third Circuit agreed to hear arguments over whether to uphold the district court's certification of the settlement class. By



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agreeing to schedule an en banc appeal before the full court, the Third Circuit vacated a July 13, 2010 ruling by a three-judge panel of the appeals court that, in a 2-to-1 decision, had ordered a remand of the case back to the district court, which may have required substantial adjustments to the original settlement. On February 23, 2011, the Third Circuit, sitting en banc, again heard oral argument from the parties. On December 20, 2011, the en banc Third Circuit handed down its decision affirming the district court in all respects.

Dennis v. JPMorgan Chase & Co., No. 16-cv-06496 (S.D.N.Y.). Berman Tabacco was plaintiff's counsel representing Orange County Employees' Retirement System in this class action alleging defendants conspired to manipulate the Australian Bank Bill Swap Reference Rate ("BBSW") and the prices of BBSWbased derivatives during the class period rate in violation of the Clayton Act, the Commodity Exchange Act and other laws. Plaintiffs reached \$185.875 million in total settlements, which were approved by the court on November 2, 2022.

In re Lithium Ion Batteries Antitrust Litigation, No. 13-md-2420-YGR (N.D. Cal.). As co-lead class counsel for Direct Purchaser Plaintiffs ("DPPs") in this this multidistrict antitrust litigation, the firm achieved settlements totaling \$139.3 million. The litigation arose from an alleged worldwide conspiracy to fix prices of lithium-ion rechargeable batteries ("LiBs"). LiBs are components of LiB camcorders, digital cameras and laptop computers. The alleged conspiracy involved some of the largest companies in the world—Sony, Samsung SDI, Panasonic, Sanyo, LG Chem, Toshiba, Hitachi Maxell and NEC Corp. The lawsuit alleges that defendants participated in a conspiracy to fix the prices of LiBs, which affected the prices paid for the batteries and certain products in which the batteries are used. Plaintiffs successfully defeated multiple motions to dismiss involving complex issues of antitrust standing and the pleading of conspiracy allegations. Berman Tabacco and the team negotiated multiple settlements totaling \$139.3 million. The court granted final approval on May 16, 2018.

In re Sorbates Direct Purchaser Antitrust Litigation, No. C 98-4886 CAL (N.D. Cal.). The firm served as lead counsel alleging that six manufacturers of Sorbates, a food preservative, violated antitrust laws through participation in a worldwide conspiracy to fix prices and allocations to customers in the United States. The firm negotiated a partial settlement of \$82 million with four of the defendants in 2000. Following intensive pretrial litigation, the firm achieved a further \$14.5 million settlement with the two remaining defendants, Japanese manufacturers, in 2002. The total settlement achieved for the class was \$96.5 million.

In re Disposable Contact Lens Antitrust Litigation, MDL No. 1030 (M.D. Fla.). The firm acted as co-lead counsel and chief trial counsel. Representing both a national class and the State of Florida, the firm helped secure settlements from defendants Bausch & Lomb and the American Optometric Association before trial and from Johnson & Johnson after five weeks of trial. The settlements were valued at more than \$92 million and also included significant injunctive relief to make disposable contact lenses available at more discount outlets and more competitive prices.

In re Cardizem CD Antitrust Litigation, No. 99-01278 (E.D. Mich.). In another case involving generic drug competition, Berman Tabacco, as co-lead counsel, helped secure an \$80 million settlement from French-German drug maker Aventis Pharmaceuticals and the Andrx Corporation of Florida. The payment to consumers, state agencies and insurance companies settled claims that the companies conspired to prevent the marketing of a less expensive generic version of the blood pressure medication Cardizem CD. The state attorneys general of New York and Michigan joined the case in support of the class. The firm



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achieved a significant appellate victory in a first of its kind ruling that the brand name drugmaker's payment of \$40 million per year for the generic company to delay bringing its generic version of blood-pressure medication Cardizem CD to market constituted an agreement not to compete that is a *per se* violation of the antitrust laws.

In re Toys "R" Us Antitrust Litigation, MDL No. 1211 (E.D.N.Y.). Berman Tabacco negotiated a \$56 million settlement to answer claims that the retailer violated laws by colluding to cut off or limit supplies of popular toys to stores that sold the products at lower prices. The case developed the antitrust laws with respect to a "hub and spoke" conspiracy, where a downstream power seller coerces upstream manufacturers to the detriment of consumers. One component of the settlement required Toys "R" Us to donate \$36 million worth of toys to needy children throughout the United States over a three-year period.

In re Reformulated Gasoline (RFG) Antitrust and Patent Litigation, MDL No. 05-1671 (C.D. Cal.). Berman Tabacco, as co-lead counsel, negotiated a \$48 million settlement with Union Oil Company and Unocal. The agreement settled claims that the defendants manipulated the California gas market for summertime reformulated gasoline and increased prices for consumers. The noteworthy settlement delivered to consumers a combination of clean air benefits and funding for alternative fuel research.

In re Abbott Laboratories Norvir Antitrust Litigation, Nos. 04-1511, 04-4203 (N.D. Cal.). Berman Tabacco acted as co-lead counsel in a case on behalf of indirect purchasers alleging that the defendant pharmaceutical company engaged in an illegal leveraged monopoly in the sale of its AIDS boosting drug known as Norvir (or Ritanovir). Plaintiffs were successful through summary judgment, including the invalidation of two key patents based on prior art, but were reversed on appeal in the Ninth Circuit as to the leveraged monopoly theory. The case settled for \$10 million, which was distributed net of fees and costs on a *cy pres* basis to 10 different AIDS research and charity organizations throughout the United States.

Automotive Refinishing Paint Antitrust, J.C.C.P. No. 4199 (Cal. Super. Ct.). In this class action, indirect purchaser-plaintiffs brought suit in California State Court against five manufacturers of automotive refinishing coatings and chemicals alleging that they violated California law by unlawfully conspiring to fix paint prices. Settlements were reached with all defendants totaling \$9.4 million, 55% of which was allocated among an End-User Class consisting of consumers and distributed on a *cy pres*, or charitable, basis to thirty-nine court-approved organizations throughout California, and the remaining 45% of which was distributed directly to a Refinishing Class consisting principally of auto-body shops located throughout California.

In re Foreign Exchange Benchmark Rates Antitrust Litig., No. 13-cv-07789 (S.D.N.Y.). The Firm is one of plaintiffs' counsel representing client, a named plaintiff. The class action alleges that at least 16 banks fixed the prices of foreign currency exchange between 2003 and 2013 by manipulating certain benchmark prices and by conspiring to increase the spread between bid and ask prices in the spot market. Settlements were reached with all but one defendant, which totaled over \$2.3 billion. Trial against the remaining defendant, Credit Suisse, resulted in a defense verdict.



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CONSUMER PRACTICE/PRIVACY LITIGATION

With almost 40 years of class action litigation experience, Berman Tabacco is committed to bringing justice to the victims of fraudulent and abusive practices. Over the years, the firm has prosecuted and obtained recoveries for consumers against various business such as banks, computer electronics and software companies, brokers and product manufacturers.

In recent years, Berman Tabacco applied its extensive complex class action experience to fight against unlawful and predatory lending practices. Berman Tabacco served as lead counsel in several class actions brought on behalf of individuals arguing that their need for short-term cash has been exploited by illegal online payday lending schemes. The cases allege that payday lenders issued loans in the name of sham companies established by Native American tribes, including American Web Loan, Plain Green and Great Plains Lending, in a brazen attempt to dodge usury laws and charge unlawful triple-digit interest rates.

In addition to recovering monies for consumers, the firm has obtained ground-breaking decisions for the benefit of consumers, including in cases against Wells Fargo and Morgan Stanley.

Data Breach/Privacy Litigation

From data breaches to concealed tracking software and compromised health records, Berman Tabacco's privacy attorneys represent consumers harmed by businesses that fail to safeguard private information and covertly monetize client data for profit. Our attorneys are involved in key actions concerning major data breaches impacting personally identifiable information and protected health information; as well as actions with companies secretly recording and tracking web user interactions.

Representative Matters:

- In re LastPass Data Security Incident Litig., No. 1:22-cv-12057-PBS (D. Mass.). Attorneys from Berman Tabacco serve as Interim Co-Lead Counsel representing plaintiffs in this action against LastPass, a company in the business of storing and securing login credentials, identities, and passwords, for a data breach that exposed data of more than 33 million users and 100,000 businesses worldwide.
- In re Shields Health Care Group, Inc. Data Breach Litigation, No. 1:22-CV-10901-PBS (D. Mass.). Attorneys from Berman Tabacco serves as Interim Co-Liaison Counsel representing plaintiffs in the Shields Health Care Data Breach Litigation. This suit concerns a 2022 breach of patient data maintained by Shields Health Care Group, Inc., including a range of personal and health information.
- In re Intellihartx Data Security Incident Litigation, No. 3:23-cv-1224 (N.D. Ohio). Attorneys from Berman Tabacco serves as a member of the Plaintiffs' Executive Committee in this action concerning a data breach of personal and health related information impacting nearly 500,000 patients.
- James v. Allstate Insurance Company, 23-cv-01931-JSC (N.D. Cal.). Berman Tabacco is counsel in this action in which plaintiff alleges an insurance company violated California privacy laws by surreptitiously observing and recording web users' keystrokes, mouse clicks, and other electronic communications, including entry of personally identifiable information and protected health information.



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> Love v. Ladder Financial, Inc., No. 3:23-cv-4234-JCS (N.D. Cal.). Berman Tabacco serves as counsel in this action in which alleges that a company that provides insurance quotes for consumers violated California privacy laws by surreptitiously observing and recording web user's keystrokes, mouse clicks, and other electronic communications, including entry of personally identifiable information and protected health information.

CONSUMER/PRIVACY LITIGATION RESULTS

Examples of the firm's settlements include:

In re Think Finance, LLC, et al., No. 17-33964-hdh11 (Bankr. N.D. Tex.). Berman Tabacco played a pivotal role in securing approximately \$47 million in relief to consumer borrowers who took out unlawful, high-interest loans issued in the name of Native American-affiliated online lenders, Plain Green and Great Plains Lending. Plaintiffs allege that non-tribal entities and individuals, including a Texas-based payday lender called Think Finance, improperly attempted to use tribal sovereign immunity as a shield for their unlawful, triple-digit lending enterprise. The settlement represents a significant achievement given that the bulk of the recovery was secured through Chapter 11 bankruptcy proceedings that Think Finance initiated while litigation was pending against it, a step that typically leads to a substantially limited, if any, recovery for plaintiffs.

Mclaughlin v. Wells Fargo Bank, N.A., d/b/a Wells Fargo Home Mortgage, No. 3:15-CV-02904 (N.D. Cal.). Berman Tabacco served as local counsel for a class of borrowers with mortgages held and serviced by Wells Fargo in an action alleging that the bank's payoff statements violated the Truth in Lending Act ("TILA") as they failed to disclose insurance claim funds. Plaintiffs achieved a precedent-setting opinion holding that TILA requires the bank to include insurance claim funds in its mortgage payoff statements. See McLaughlin v Wells Fargo Bank NA, No. 3:15-cv-02904-WHA, 2015 WL 10889993 (N.D. Cal. Oct. 29, 2015). The case settled for 88% of the total maximum statutory damages available under TILA. The settlement also requires Wells Fargo to disclose insurance claim funds on all of its payoff statements going forward.

Trabakoolas v. Watts Water Technologies, Inc., No. 4:12-Cv-01172-Ygr (N.D. Cal.). Berman Tabacco served on the plaintiffs' steering committee and served as liaison counsel for this successful product liability design defect class action involving toilet nut connectors. Plaintiffs alleged a toilet connector manufactured by Watts Water Technologies, Inc., which had been installed in approximately 25 percent of homes and commercial properties built in the U.S. since the year 2000, suffered from a design defect. This defect could result in water flowing into the home, potentially causing catastrophic water damage. The settlement provided a fund of \$23 million to reimburse class members who experienced property damage and to pay for replacement of toilet nut connectors for those with allegedly defective parts.

Roskind v. Morgan Stanley Dean Witter & Co., 80 Cal. App. 4th 345 (Cal. App. 1st Dist. 2000). Berman Tabacco obtained a landmark ruling from the California Court of Appeal, holding that federal law does not preempt investors from bringing unfair business practices claims under the Business & Professions Code of California. Defendant brought this matter to the U.S. Supreme Court but the firm was successful in upholding this ruling. See Roskind v. Morgan Stanley Dean Witter & Co., 2000 Cal. Lexis 6583 (Aug. 16,

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2000) (petition for review denied); Morgan Stanley Dean Witter & Co. v. Roskind, 531 U.S. 1119 (2001) (writ of certiorari denied).

Carlin v. DairyAmerica, Inc., No. 1:09-cv-00430 (E.D. Cal.). Berman Tabacco, as member of the Interim Executive Committee and as liaison counsel, obtained a \$40 million on behalf of a class of dairy farmers who sold raw milk according to prices set by the federal government. Plaintiffs claimed that DairyAmerica, the nation's largest marketer of non-fat dry milk and a California-based milk processing firm, California Dairies, conspired to inflate their own profits at the expense of dairy farmers by misreporting critical data used by the government to set raw milk prices.

PENDING CASES

The firm currently acts as lead or co-lead counsel in high-profile securities, antitrust and consumer class actions and also represents investors in individual actions and derivative cases.

The following is a representative list of active class action cases.

- > Erwin v. Veradigm Inc., No. 1:23-cv-16205 (N.D. III.). Lead counsel for court-appointed lead plaintiff Alameda County Employees' Retirement Association.
- In re Inotiv, Inc. Securities Litigation, No. 4:22-CV-045-PPS-JEM (N.D. Ind.). Lead counsel for court-appointed lead plaintiff Oklahoma Police Pension and Retirement System.
- Friedman v. Real Estate Board of New York, et al., No. 1:24-cv-00405 (S.D.N.Y.). Interim Co-Lead Counsel.
- In re Emergent BioSolutions Inc. Derivative Litigation, C.A. No. 2021-0974-MTZ (Del. Ch.). Counsel for Plaintiffs.
- In re European Government Bonds Antitrust Litigation, No. 19-cv-2601 (S.D.N.Y.). Interim Co-Lead Counsel and Counsel for plaintiff San Bernardino County Employees' Retirement Association. To date, \$40 million in partial settlements have been reached and approved by the court.
- Oliver, et al. v. American Express Co., et al., No. 1:19-cv-00566-NGG-SMG (S.D.N.Y.). Co-Chairs of Plaintiffs' Executive Committee of interim class counsel in antitrust class action.
- Hayden, et al. v. Portola Pharmaceuticals, Inc., et al., No. 2:19-cv-01227-ER (E.D. Pa.). Lead counsel for court-appointed lead plaintiff Alameda County Employees' Retirement Association.
- In re Aegean Marine Petroleum Network, Inc. Securities Litigation, No. 18-cv-04993-NRB (S.D.N.Y.). Lead counsel for court-appointed lead plaintiff Utah Retirement Systems.
- In Re UnitedHealth Group, Incorporated Derivative Litigation, C.A. No. 2019-0299-PAF (Del. Ch.). Co-lead counsel representing Amalgamated Bank.
- Sullivan v. Barclays PLC, No. 13-cv-2811 (S.D.N.Y.). Counsel for plaintiffs and represents California State Teachers' Retirement System. To date, over \$651.5 million in partial settlements have been reached and approved by the court.



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- Laydon v. Mizuho Bank, Ltd., No. 1:12-cv-03419 (GBD) (S.D.N.Y.), and Sonterra Capital Master Fund, Ltd. v. UBS AG, No. 1:15-cv-05844 (GBD) (S.D.N.Y). Counsel for plaintiffs and represents California State Teachers' Retirement System and Oklahoma Police Pension and Retirement System. To date, over \$329.5 million in partial settlements have been reached and approved by the court.
- Iron Workers District Council of New England Health and Welfare Fund v. Teva Pharmaceutical Industries Ltd., No. 1:23-cv-11131 (D. Mass.). Represents the named plaintiff and the proposed class.
- In re European Government Bonds Antitrust Litigation, No. 19-cv-2601 (S.D.N.Y.). Interim Co-Lead Counsel and Counsel for plaintiff San Bernardino County Employees' Retirement Association.
- In re LastPass Data Security Incident Litig., No. 1:22-cv-12057-PBS (D. Mass.). Attorneys from Berman Tabacco serve as Interim Co-Lead Counsel representing plaintiffs in this data breach class.
- In re Intellihartx Data Security Incident Litigation, No. 3:23-cv-01224-JRK (N.D. Ohio). Member of the court-appointed Plaintiffs' Executive Committee.

TRIAL EXPERIENCE

The firm is experienced in taking class actions to trial. Over the years, Berman Tabacco's attorneys have tried cases against pharmaceutical companies in courtrooms in New York and Boston, a railroad conglomerate in Delaware, one of the nation's largest trustee banks in Philadelphia, a major food retailer in St. Louis and the top officers of a failed New England bank.

The firm has been involved in more trials than most of the firms in the plaintiffs' class action bar. Our partners' trial experience includes:

- In re PHC, Inc. Shareholder Litigation, No. 1:11-cv-11049-PBS (D. Mass.). After two-week trial in 2017 in this breach of fiduciary class action, jury verdict for plaintiffs but no damage award. Following post-trial briefing, court exercised its equitable power and ordered \$3 million award by defendant.
- Conway v. Licata, No. 13-12193 (D. Mass.). 2015 jury verdict for defendants (firm's client) after two-week trial on the vast majority of counts, awarding the plaintiffs a mere fraction of the damages sought. Jury also returned a verdict for defendants on one of their counterclaims.
- In re MetLife Demutualization Litigation, No. 00-Civ-2258 (E.D.N.Y.). This case settled for \$50 million after the jury was empaneled.
- White v. Heartland High-Yield Municipal Bond Fund, No. 00-C-1388 (E.D. Wis.). Firm attorneys conducted three weeks of a jury trial against final defendant, PwC, before a settlement was reached for \$8.25 million. The total settlement amount was \$23.25 million.
- In re Disposable Contact Lens Antitrust Litigation, MDL No. 1030 (M.D. Fla.). Settled for \$60 million with defendant Johnson & Johnson after five weeks of trial.

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- Solution v. Howard Savings Bank, No. 2:90-cv-02397 (D.N.J.). Jury verdict for plaintiffs after three weeks of trial in individual action. The firm also obtained a landmark opinion allowing investors to pursue common law fraud claims arising out of their decision to retain securities as opposed to purchasing new shares. See Gutman v. Howard Savings Bank, 748 F. Supp. 254 (D.N.J. 1990).
- > Hurley v. Federal Deposit Insurance Corp., No. 88-cv-940 (D. Mass.). Bench verdict for plaintiffs.
- > Levine v. Fenster, No. 2-cv-895131 (D.N.J.). Plaintiffs' verdict of \$3 million following four-week trial.
- > In re Equitec Securities Litigation, No. 90-cv-2064 (N.D. Cal.). Parties reached a \$35 million settlement at the close of evidence following five-month trial.
- > In re ICN/Viratek Securities Litigation, No. 87-cv-4296 (S.D.N.Y.). Hung jury with 8-1 vote in favor of plaintiffs; the case eventually settled for over \$14.5 million.
- > In re Biogen Securities Litigation, No. 94-cv-12177 (D. Mass.). Verdict for defendants.
- > *Upp v. Mellon*, No. 91-5219 (E.D. Pa.). In this bench trial, tried through verdict in 1992, the court found for a class of trust beneficiaries in a suit against the trustee bank and ordered disgorgement of fees. The Third Circuit later reversed based on lack of jurisdiction.

Case 3:20-cv-04737-RS

OUR ATTORNEYS

Partners

DANIEL E. BARENBAUM



A partner in the firm's San Francisco office and member of the firm's Executive Committee, Daniel Barenbaum focuses his practice on securities litigation. Mr. Barenbaum was one of the lead attorneys representing the California Public Employees' Retirement System in the landmark case brought against the major credit rating agencies (Standard & Poor's and Moody's) in connection with the marketing of one of the largest, most complex structured-finance securities ever devised. The case settled for a total of \$255 million. He also represented co-lead plaintiff for the common stock class Massachusetts Pension Reserves Investment Management Board in a case

that settled for \$170 million against Fannie Mae; the complaint centered on misrepresentations regarding the amount of subprime and Alt-A on the company's books and the lack of adequate risk controls used and disclosed to manage those types of loans. Further, Mr. Barenbaum regularly represents institutional investor clients in matters involving multi-party issues/disputes and complex discovery (for documents, individual depositions, and institutional "person most knowledgeable" depositions of key executives), including matters where they stand to collect millions of dollars as potential beneficiaries of certain government agencies' investigations or civil actions.

Mr. Barenbaum is one of the lead partners for the team representing sole Lead Plaintiff Alameda County Employees' Retirement Association in Erwin v. Veradigm Inc., No. 1:23-cv-16205 (N.D. III.). Veradigm is a healthcare technology company that offers electronic health records, financial management, population health management, and consumer solutions to hundreds of thousands of healthcare providers. The case, which was brought under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, as well as SEC Rule 10b-5, alleges that the company made materially false and misleading statements during the Class Period regarding its revenues, gross margins, and earnings growth. Plaintiffs specifically allege that defendants made materially false and misleading statements including that Veradigm (a) overstated its historical revenues by at least \$20 million, (b) artificially inflated its revenue by recording duplicate transactions, among other things, over a more-than-two-year period; (c) artificially inflated its earnings and margins and materially misrepresented demand for the company's products and services during the Class Period; (d) failed to maintain effective internal controls over its financial reporting; and (e) failed to comply with Generally Accepted Accounting Principles regarding appropriate revenue recognition practices; and that as a result of the foregoing, the Company's financial projections were materially false and misleading and lacked any reasonable basis. Despite first identifying the issue over a year ago in February 2023, the Company has, as of March 2024, yet to restate those financials or file the yet-to-be filed tardy financial statements.

Mr. Barenbaum was one of the lead partners for the team representing the sole Lead Plaintiff Alameda County Employees' Retirement Association in *Hayden v. Portola Pharmaceuticals Inc., et al.*, No. 3:20-cv-00367-VC (N.D. Cal.)—securities litigation brought on behalf of investors in Portola Pharmaceuticals, Inc., a biopharmaceutical company that developed and commercialized treatments for thrombosis and other

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hematologic diseases. Portola's primary product was Andexxa, a reversal drug for apixaban- and rivaroxaban-treated patients with life-threatening or uncontrolled bleeding. The action alleged that, between January 8, 2019 and February 26, 2020, defendants issued materially false and misleading statements related to the sales of Andexxa. Lead Plaintiff's complaint alleged violations of Sections 10(a) and 20(a) of the Securities Exchange Act of 1934, and Sections 11, 12(a)(2), and 15 of the Securities Act of 1933. The company is alleged to have made material misrepresentations and related omissions about (1) its compliance with GAAP, specifically as to recognizing revenue under ASC-606 and under-reserving for returns given that Portola's product Andexxa had a short-shelf-life and the company therefore offered a generous return policy on all expired product; and (2) customer demand and utilization of Andexxa for those that purchased it (e.g., hospital and hospital-system pharmacies), both as to depth (regularity of usage) and breadth (types of bleeds prescribed for). In June 2022, after fully briefing the motion for class certification, the parties reached a settlement in the amount of \$17.5 million, which was approved by the court on March 6, 2023.

Mr. Barenbaum has been an integral member of the firm's litigation teams, such as for In re International Rectifier Securities Litigation, No. 07-cv-02544 (C.D. Cal.), where the firm acted as co-lead counsel representing the Massachusetts Laborers' Pension Fund for an alleged accounting fraud that originated at the company's foreign subsidiary. Mr. Barenbaum was also a key member of the team that developed the firm's individual-case strategy necessitated by the Supreme Court's decision in Morrison v. National Australia Bank, Ltd., 561 U.S. 247, 130 S. Ct. 2869 (2010), in In re BP, p.l.c. Securities Litigation, No. 10md-2185 (S.D. Tex.). Mr. Barenbaum previously worked to prepare for trial In re MetLife Demutualization Litigation, No. 00-Civ-2258 (E.D.N.Y.) – a case before the Hon. Jack Weinstein that settled after the jury was empaneled.

Mr. Barenbaum was formerly an associate and partner at Lieff, Cabraser, Heimann & Bernstein, LLP where he was a member of the securities practice group and actively litigated, among other cases, two state-court individual securities actions involving large-scale accounting fraud. The first was against McKesson HBOC, where the firm represented two Merrill Lynch mutual funds and that alleged state law claims; the case settled days before trial was to commence. The second involved Peregrine Systems, Inc., where the firm represented individual directors whose company had been acquired by Peregrine and whose options and shares had been converted to Peregrine shares. Mr. Barenbaum worked on all facets of litigation in those cases, from dispositive motions to discovery to appeals to oral argument.

At Lieff Cabraser, Mr. Barenbaum was a supervising partner on the firm's Vioxx injury cases, where the firm had a leadership role in the large multidistrict litigation. In that role, Mr. Barenbaum oversaw service pursuant to the Hague Convention of hundreds of Vioxx complaints against foreign (U.K) defendants and also acted as the primary point of contact for all foreign co-counsel and their clients. Prior to that, Mr. Barenbaum was the lead associate on the Sulzer Hip Implant injury cases, where he oversaw the service of hundreds of Sulzer complaints against foreign defendants in several countries (including Switzerland).

Mr. Barenbaum has been ranked by Benchmark Litigation as a California State Litigation Star (2020-2025), San Francisco Local Litigation Star (2020-2025), and Noted Star (2020-2025) in Plaintiff Work and Securities. He was recognized as a Recommended Attorney in Securities Litigation by The Legal 500 (U.S. edition 2017-2020, 2024). In 2024, The Legal 500 reported a client's praise for Mr. Barenbaum who stated that he is "super responsive and incredibly competent" and that if "you've got a fire drill, Daniel is the lawyer to call"; and in 2020 that he "is top-notch with superb attention to detail when drafting papers, arguing

motions and negotiating." He has also been selected as a Super Lawyer by Northern California Super Lawyers magazine (2020-2025).

He has authored and lectured on issues pertinent to securities litigation. Mr. Barenbaum is the author of Delineating Covered Class Actions Under SLUSA, Securities Litigation Report (December-January 2005), and Class Certification of Medical Monitoring Claims in Mass Tort Product Liability Litigation (Leader Publications, 1999); co-author of Why Event-Driven Securities Class Actions Often Succeed, Daily Journal (Apr. 5, 2023), The Currency of Capitalism With a Social Conscience, Financier Worldwide Magazine (June 2018) and Snap Judgment—S&P Dow Jones and FTSE Russell Indices Ensure That Investors Retain Voting Rights, Financier Worldwide Magazine (October 2017); and contributing author to California Class Actions Practice and Procedures (Elizabeth J. Cabraser, Editor-in-Chief, 2003). Having successfully obtained his Series 7 and 66 licenses, Mr. Barenbaum was previously registered with the U.S. Securities and Exchange Commission as both a broker-dealer representative and an investment advisor. In addition, he is a member of the National Association of Public Pension Attorneys.

Mr. Barenbaum earned his J.D. and M.B.A. degrees in 2000 from Emory University, where he received the business school award for Most Outstanding Academic Accomplishment. He obtained his B.A. in English from Tufts University in 1994. Mr. Barenbaum was Notes and Comments Editor for the Emory Bankruptcy Developments Journal (1999-2000).

Mr. Barenbaum is a member in good standing of the state bar of California, as well as the Northern, Central, Southern, and Eastern Districts of California. He is also admitted to the Ninth Circuit of the U.S. Court of Appeals and has been admitted pro hac vice in federal and state courts around the country.

NORMAN BERMAN



In 1982, Norman Berman co-founded Berman Tabacco & Pease LLP, a predecessor to Berman Tabacco. He focuses his practice principally on complex securities and antitrust litigation. He also oversees and coordinates the firm's mergers and acquisitions litigation practice.

During the course of his career, Mr. Berman has litigated numerous cases to successful resolution, recovering many millions of dollars on behalf of defrauded investors. He was among the lead attorneys in the In re Philip Services Corp. Securities Litigation; In re Force Protection Inc. Securities

Litigation and the ICG Communications, Inc. class actions. In the case against Philip Services, Mr. Berman assisted in recovering a \$79.75 million settlement in this alleged fraud at a Canadian company, which gave rise to issues of foreign discovery. Until recently, that settlement includes the largest recovery ever obtained from a Canadian auditor. In the class action against Force Protection, he assisted in securing a \$24 million settlement. In ICG Communications, he helped to successfully secure an \$18 million settlement. Co-lead plaintiffs in the case alleged that ICG executives misled investors and misrepresented ICG's growth, revenues and network capabilities throughout the class period.

Mr. Berman was also part of the team that achieved a \$750 million recovery in Carlson v. Xerox Corp., in which the firm represented the Louisiana State Employees' Retirement System as co-lead counsel. Mr. Berman coordinated and conducted discovery, including a massive document review, in that

international fraud class action. At the time, the recovery was the 10th largest securities class action settlement in history.

Mr. Berman has acted as trial counsel in a number of successful cases, including Hurley v. Federal Deposit Insurance Corp., where the court entered an \$18 million judgment against the failed First Service Bank for Savings, and ICN Securities Litigation, which settled after trial for more than \$14.5 million in 1996. The trial team's work in ICN prompted positive judicial comment. Mr. Berman also acted as a senior member of the trial team in the case of In re Biogen Securities Litigation and as a member of the trial team in In re Zila Inc. Securities Litigation, which settled during trial preparation, Poughkeepsie Savings Bank v. Morash and other matters.

Mr. Berman is AV Preeminent® rated by Martindale-Hubbell®. Benchmark Litigation has designated him as a Local Litigation Star (2013-2015, 2017-2025) and a Massachusetts State Litigation Star (2018-2025) in Securities. He has also been named a Super Lawyer by New England/Massachusetts Super Lawyers Magazine in 2004-2006 and every year since 2009. He was also selected by Lawdragon for its 500 Leading Plaintiff Financial Lawyers guide (2019-2025), as featured in Lawdragon's The Plaintiff Issue magazine.

Mr. Berman is co-author of a chapter on expert testimony in a handbook on Massachusetts Evidence published by Massachusetts Continuing Legal Education.

Mr. Berman graduated from Boston University in 1970 and from Suffolk University Law School in 1974. While in law school, he was a member of the Public Defenders Group and, following law school, was an intern with the Massachusetts Defenders Committee.

Mr. Berman is a member in good standing in the Commonwealth of Massachusetts and the state of Connecticut and is also admitted to practice before the U.S. Supreme Court, the U.S. District Courts for the District of Massachusetts, District of Connecticut, and the Eastern District of Wisconsin, and the United States Courts of Appeals for the First, Third and Fourth Circuits.

STEVEN J. BUTTACAVOLI



A partner in the firm's Boston office, Steven J. Buttacavoli focuses his practice on securities, RICO, and consumer class action litigation.

At Berman Tabacco, Mr. Buttacavoli was among the partners who represented lead plaintiff Utah Retirement Systems in securities class action litigation, Koch v. Healthcare Services Group, Inc., et al., No. 2:19-cv-01227-ER (E.D. Pa.). The case settled for \$16.8 million, which was approved by the court on January 12, 2022. He is also among the partners representing the lead plaintiff Oklahoma Police Pension and Retirement System in In re Inotiv, Inc.

Securities Litigation, No. 4:22-CV-045-PPS-JEM (N.D. Ind.), a securities fraud class action lawsuit against Inotiv, Inc. and certain of its executive officers on behalf of all persons who acquired publicly traded Inotiv securities between September 21, 2021 and June 13, 2022, inclusive. Plaintiffs allege that defendants materially false and misleading statements and/or material omissions concerning the Company's business, operations, and regulatory compliance policies related to its acquisition of Envigo RMS, LLC ("Envigo"). Specifically, Plaintiffs allege that Inotiv misled investors regarding the existence of widespread and flagrant



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violations of federal animal welfare regulations at an Envigo dog breeding facility located in Cumberland, Virginia that led the U.S. Department of Justice to take action to rescue more than 4,000 animals and shutter the facility, as well as the risks associated with an ongoing federal criminal investigation into the importation of research primates from Asia.

Mr. Buttacavoli was one of the lead attorneys who managed day-to-day litigation activities on behalf of the Ohio Public Employees Retirement System, co-lead plaintiff in In re BP p.l.c. Securities Litigation. Mr. Buttacavoli assisted in drafting the amended complaint, drafting the opposition to defendants' motion to dismiss, drafting plaintiffs' motion for class certification, drafting summary judgment and Daubert briefs, and led fact and expert discovery efforts in this matter. The court granted final approval to a \$175 million settlement in BP class action in February 2017. Mr. Buttacavoli also represented four Ohio pension funds in connection with the litigation and settlement of Ohio Public Employees Retirement System, et al. v. BP plc, No. 12-cv-1837 (S.D. Tex.), a separate, individual action filed against BP in connection with the funds' purchase of BP ordinary shares on the London Stock Exchange. He also helped coordinate lead plaintiff's investigation and analysis of securities fraud claims against the General Electric Co., drafted the consolidated amended complaint in a class action against the company, drafted lead plaintiff's opposition to defendants' motions to dismiss and subsequent briefing with the court and conducted discovery in that matter, which settled for \$40 million in 2013. Mr. Buttacavoli also helped coordinate lead plaintiff's investigation and analysis of securities fraud claims against the former top executives of BankUnited, drafted the consolidated amended complaint and opposition to defendants' motions to dismiss and drafted materials prepared in connection with the mediation and settlement of *In re BankUnited Securities Litigation*. Mr. Buttacavoli also advises whistleblowers in connection with the reporting of potential securities violations to the U.S. Securities and Exchange Commission and has advised numerous clients regarding potential claims involving custodian banks' foreign currency exchange pricing practices. He represented whistleblowers in connection with the drafting and submission of an application for an SEC whistleblower award that resulted in an award of over \$50 million, which was the second-largest SEC whistleblower award at the time.

In addition to his securities litigation practice, Mr. Buttacavoli is a lead member of the Berman Tabacco team that pioneered the prosecution of nationwide federal RICO class actions against the operators and financial backers of allegedly unlawful online lending schemes that attempt to circumvent federal and state law through sham relationships with Native American tribes. These efforts resulted in significant settlements for the benefit of the victims of those schemes, including Solomon, et al. v. American Web Loan, Inc., et al., No. 17-cv-145 (E.D. Va.) (which settled for a total value of over \$186 million, including \$86 million in cash, cancelation of over \$100 million in outstanding debt, and other non-monetary and injunctive relief) and Gingras, et al. v. Victory Park Capital Advisors, LLC, et al., No. 17-cv-00233 (D. Vt.), Gingras, et al. v. Rosette, et al., No. 15-cv-101 (D. Vt.), and Granger, et al. v. Great Plains Lending, LLC, et al., No. 1:18-cv-00112 (M.D.N.C.) (which led to over \$47 million in settlements).

Mr. Buttacavoli also represents several current and former Massachusetts firefighters in complex, federal multidistrict litigation alleging that the firefighters' exposure to PFAS "forever chemicals" in protective turnout gear and firefighting foam caused the firefighters to be diagnosed with and treated for cancers and other serious illnesses. The cases are currently pending as part of MDL proceedings in the United States District Court for the District of South Carolina, In re: Aqueous Film-Forming Foams Products Liability Litigation, No. 2:18-mn-2873-RMG (D.S.C.).



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Prior to joining Berman Tabacco in 2009, Mr. Buttacavoli worked as an associate at major corporate law firms in Boston, where he defended securities class actions and U.S. Securities and Exchange Commission enforcement actions, conducted internal investigations, responded to criminal investigations by the United States Attorney's Office, and advised clients in connection with litigation risk analysis and mitigation strategies.

Mr. Buttacavoli was recognized as a Recommended Attorney in Securities Litigation by The Legal 500 (U.S. edition 2017-2019). He was also ranked as a Super Lawyer by Massachusetts Super Lawyers Magazine in 2021-2024.

Mr. Buttacavoli earned an A.B. in International Relations from the College of William & Mary and a Master of Public Policy degree from Georgetown University. In 2001, he earned his J.D., magna cum laude, from the Georgetown University Law Center, where he was a member of the Order of the Coif. Mr. Buttacavoli was also a Senior Articles and Notes Editor for the American Criminal Law Review. Mr. Buttacavoli is the coauthor of the Securities Litigation chapter in a leading Massachusetts treatise on expert witnesses, Securities Litigation, in *Massachusetts Expert Witnesses* (4th Ed. 2022).

Mr. Buttacavoli is a member in good standing in the state and federal courts of the Commonwealth of Massachusetts and the United States Courts of Appeals for the First, Second, Third, Fourth, and Eleventh Circuits.

KATHLEEN M. DONOVAN-MAHER



Kathleen M. Donovan-Maher is the Managing Partner of the Firm's Boston office and member of the firm's Executive Committee. She focuses her practice on prosecuting class actions, including RICO (Racketeer Influenced and Corrupt Organizations Act), ERISA (Employee Retirement Income Security Act), breach of fiduciary duty, securities, antitrust, corporate fraud, and whistleblower cases. Ms. Donovan-Maher has been a plaintiffs' lawyer for over 30 years and has served as lead or co-lead counsel in large, complex cases in federal courts around the country.

During her career, Ms. Donovan-Maher has successfully helped to prosecute numerous class actions. She represents current and former Massachusetts firefighters in complex, federal multidistrict litigation alleging that the firefighters' exposure to PFAS "forever chemicals" in protective turnout gear and firefighting foam caused the firefighters to be diagnosed with and treated for cancers and other serious illnesses. She also led Berman Tabacco's efforts to bring financial justice to people who were taken advantage of by unlawful online payday lending schemes, which succeeded in securing, collectively, over \$126 million in cash and other relief for the consumer borrower classes in those matters. Ms. Donovan-Maher led the firm's team in a class action brought on behalf of investors in limited partnerships associated with the Jay Peak ski resort in Vermont, which recovered over \$150 million to benefit investors who were harmed by an alleged Ponzilike scheme.

She led the day-to-day prosecution of the litigation against General Electric Co., which settled for \$40 million in 2013. Ms. Donovan-Maher also served as discovery captain in the NASDAQ Market Makers Antitrust Litigation, which settled for \$1.027 billion and was a member of the trial team in the ICN/Viratek Securities



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Litigation, which settled for \$14.5 million after the jury deadlocked at the conclusion of the 1996 trial. Other cases in which Ms. Donovan-Maher has played a chief role include, but are not limited to, In re BankUnited Securities Litigation, In re American Home Mortgage, Wyatt v. El Paso Corp., In re Enterasys Networks, Inc. Securities Litigation and In re SmartForce/SkillSoft Securities Litigation. In addition to a monetary award, the Enterasys Networks settlement also included corporate governance improvements, requiring the company to back a proposal to eliminate its staggered board of directors, allow certain large shareholders to propose candidates to the board and expand the company's annual proxy disclosures. In all cases, Ms. Donovan-Maher's efforts helped achieve significant financial recoveries for such public retirement systems as the State Universities Retirement System of Illinois, Oklahoma Police Pension & Retirement System, the Los Angeles County Employees Retirement Association and the Teachers' Retirement System of Louisiana.

In *In re Centennial Technologies Litigation*, Ms. Donovan-Maher secured a \$207 million judgment against defendant Emanuel Pinez, Centennial's founder and former CEO and Chairman of the Board of Directors who was the primary architect of one of the largest financial frauds in Massachusetts history at the time.

Martindale-Hubbell® has rated her AV Preeminent® and selected her for the Martindale-Hubbell® 2013 Bar Register of Preeminent Women Lawyers™. She was also selected as one of New England's Top-Rated Lawyers by Martindale-Hubbell® (2013, 2018-2023), as featured in The National Law Journal. Martindale-Hubbell® also selected her as a Top-Rated Litigator (2019) and as one of its Women Leaders In Law (2021-2023). She has also been designated by Benchmark Litigation as a Local Litigation Star (2013-2015, 2021-2025) and a Massachusetts State Litigation Star (2021-2025) and was recognized as a Benchmark Plaintiff Top 150 Women in Litigation. She has also been designated as a Super Lawyer by New England/Massachusetts Super Lawyers magazine (2004-2005, 2020-2024). She was also selected as one of the Top Lawyers of the year by Boston Magazine (2021-2022) and was selected by Lawdragon for its 500 Leading Plaintiff Financial Lawyers guide (2019-2025), as featured in Lawdragon's The Plaintiff Issue magazine.

Over the years, Ms. Donovan-Maher has authored continuing legal education articles for such groups as ALI-ABA and PLI. She is also a member of Phi Delta Phi, Delta Mu Delta National Honor Society in Business Administration, Omicron Delta Epsilon International Honor Society of Economics, the American Bar Association, and the Boston Bar Association.

Ms. Donovan-Maher graduated from Suffolk University *magna cum laude* in 1988, receiving a B.S. degree in Business Administration, concentrating in Finance with a minor in Economics. Ms. Donovan-Maher earned an award for maintaining the highest grade point average among students with concentrations in Finance. She graduated from Suffolk University Law School three years later after serving two years on the *Transnational Law Review*.

Ms. Donovan-Maher is a member in good standing in the state and federal courts of the Commonwealth of Massachusetts, and she is admitted to practice law in the U.S. District Court for the District of Massachusetts, the U.S. Supreme Court and the U.S. Courts of Appeals in the First, Second, Third, Fourth and Eleventh Circuits.

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PATRICK T. EGAN



A partner in Boston, Patrick T. Egan focuses his practice on securities, antitrust, and data privacy litigation. Mr. Egan has litigated numerous cases to successful resolution, recovering hundreds of millions of dollars on behalf of defrauded investors.

Filed 09/25/25

Mr. Egan was one of the firm's lead attorneys representing the Wyoming State Treasurer and Wyoming Retirement System in the In re IndyMac Mortgage-Backed Securities Litigation in which the firm achieved settlements totaling \$346 million. He was also a lead attorney representing the Michigan State

Retirement Systems in the In re Bear Stearns Companies litigation stemming from the 2008 collapse of the company. Plaintiffs successfully recovered \$294.9 million for former Bear Stearns shareholders.

Mr. Egan has worked on a number of important cases, including Lernout & Hauspie and the related case, Quaak v. Dexia, S.A. (In re Lernout & Hauspie Sec. Litig., No. 00c-11589 (D. Mass.), and Quaak v. Dexia, S.A., No. 03-11566 (D. Mass.). Those cases stem from a massive accounting fraud scheme at Lernout & Hauspie Speech Products, N.V., a bankrupt Belgian software company. As co-lead counsel, the firm recovered more than \$180 million on behalf of former Lernout & Hauspie shareholders. In addition, Mr. Egan was one of the attorneys at Berman Tabacco representing CalPERS against credit ratings agency Moody's, based on Moody's misrepresentations regarding the creditworthiness of three structured investment vehicles, which settled for \$255 million. California Public Employees' Ret. Sys. v. Moody's Corp., No. CGC-09-490241 (Cal. Super. Ct. San Francisco Cnty.). Recently, Mr. Egan served as a lead partner (i) representing the sole Lead Plaintiff Utah Retirement Systems ("URS") in Koch v. Healthcare Services Group, Inc., No. 2:19-cv-01227-ER (E.D. Pa.), a class action that alleged that defendants issued materially false and misleading statements and failed to disclose "earnings management" practices that allowed HCSG to consistently meet or beat earnings per share estimates that, in turn, caused the price of the company's stock to be artificially inflated (case settled for \$16.8 million, which was approved by the court on January 12, 2022); and (ii) representing the sole Lead Plaintiff Oklahoma Police Pension and Retirement System in Oklahoma Police Pension and Retirement System v. Sterling Bancorp, Inc., et al., No. 2:20-cv-10490 (E.D. Mich.), a class action that alleged that defendants issued materially untrue and misleading statements concerning, inter alia, the Sterling's loan underwriting, risk management, compliance and internal controls, including regarding the Company's Advantage Loan Program, the Company's largest lending program (the court approved the \$12.5 million settlement on September 23, 2021).

Mr. Egan currently serves as the lead partner representing the lead plaintiff Oklahoma Police Pension and Retirement System in In re Inotiv, Inc. Securities Litigation, No. 4:22-CV-045-PPS-JEM (N.D. Ind.), a securities fraud class action lawsuit against Inotiv, Inc. and certain of its executive officers on behalf of all persons who acquired publicly traded Inotiv securities between September 21, 2021 and June 13, 2022, inclusive. Plaintiff alleges that defendants made materially false and misleading statements and/or material omissions concerning the company's business, operations, and regulatory compliance policies, specifically related to its acquisition of Envigo RMS, LLC ("Envigo") and the existence of widespread and flagrant violations of federal animal welfare regulations at an Envigo dog breeding facility located in Cumberland, Virginia that led the U.S. Department of Justice to take action to rescue more than 4,000 animals and shutter the facility.



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Mr. Egan is also experienced in antitrust litigation. He is currently one of the lead attorneys for the firm representing California State Teachers' Retirement System in the ongoing Euribor (Sullivan v. Barclays PLC, et al., No. 13-cv-2811 (S.D.N.Y.)) and Yen Libor (Laydon v. Mizuho Bank, Ltd., No. 1:12-cv-03419 (GBD) (S.D.N.Y.), and Sonterra Capital Master Fund, Ltd. v. UBS AG, No. 1:15-cv-05844 (GBD) (S.D.N.Y.) antitrust cases regarding U.S., European, and Japanese banks' manipulation of interest rate benchmarks and agreements to fix bid-ask spread prices on interest rate derivatives (Euribor has yielded \$651.5 million, and Yen Libor \$364.5 million). He was also one of the lead attorneys representing Orange County Employees' Retirement System in Dennis v. JP Morgan Chase & Co., No. 16-cv-06496-LAK (S.D.N.Y), an action alleging that U.S., European, and Australian banks manipulated the interest rate benchmark used to price derivatives that were denominated in Australian dollars and sold to U.S. investors, which recently settled for \$185.875 million, which was approved by the court on November 2, 2022.

Mr. Egan also leads our privacy practice group, which is committed to aiding consumers harmed by businesses that fail to safeguard private information and covertly monetize client data for profit. In this role, Mr. Egan, and our privacy team, are involved in key actions concerning major data breaches impacting personally identifiable information and protected health information; as well as actions with companies secretly recording and tracking web user interactions.

Mr. Egan also represents whistleblowers who provide information and assistance to the U.S. Securities and Exchange Commission, U.S. Commodities Futures Trading Commission, U.S. Internal Revenue Service and state regulators in connection with their enforcement of the federal and state laws. Mr. Egan also represents whistleblowers in actions filed under the Federal False Claims Act.

Prior to joining the firm in 1999 and being named partner in 2006, Mr. Egan worked at the U.S. Department of Labor, where he served as an attorney advisor for the Office of Administrative Law Judges. Mr. Egan also serves as an Adjunct Faculty member of the Business Studies department at Assumption University, with a focus on Business Law, Corporate Governance and White-Collar Crime.

Mr. Egan has been ranked by Benchmark Litigation as a Local Litigation Star (2013-2015, 2021-2025) and as a Massachusetts State Litigation Star (2018-2025) in Competition and Securities. He was recognized as a Recommended Attorney by The Legal 500 (U.S. edition) in Securities Litigation (2018-2019) and Antitrust (2019-2025). He has also been selected as a Super Lawyer by Massachusetts Super Lawyers magazine (2022-2024).

Mr. Egan received a B.A. in Political Science cum laude from Providence College in 1993. In 1997, he graduated cum laude from Suffolk University Law School. While at Suffolk, Mr. Egan served on the editorial board of the Suffolk University Law Review and authored a note entitled, Virtual Community Standards: Should Obscenity Law Recognize the Contemporary Community Standard of Cyberspace, 30 Suffolk University L. Rev. 117 (1996).

Mr. Egan is a frequent lecturer on topics related to securities litigation and healthcare fraud. He has also served as an Adjunct professor on topics related to Corporate Governance, White Collar Crime, and Business Law. In addition, Mr. Egan holds a Certificate from Bentley University's Executive and Professional Education Program for a Mini MBS: Business Essentials.

Mr. Egan is a member in good standing in the Commonwealth of Massachusetts, the states of Connecticut and New York, as well as the U.S. District Courts for the District of Massachusetts, the Southern District of New York, Eastern District of New York and the Eastern District of Michigan. He is also admitted to practice before the U.S. Supreme Court and U.S. Courts of Appeals in the First, Second and Fourth Circuits.

STEVEN L. GROOPMAN



Steven L. Groopman is a partner in the firm's Boston office. He currently maintains an interdisciplinary practice primarily focused on the healthcare industry, including antitrust, consumer, RICO, ERISA, and corporate governance matters.

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Mr. Groopman joined Berman Tabacco in June 2015 after serving as a law clerk to the Honorable Dickinson R. Debevoise, on the U.S. District Court for the District of New Jersey, and working as an associate at a New York law firm.

Mr. Groopman is currently representing a proposed class of third-party payors in *Iron Workers District Council of New England Health and Welfare Fund v. Teva Pharmaceutical Industries Ltd.*, No. 1:23-cv-11131 (D. Mass.), alleging that defendant Teva and its affiliates, embarked on a nearly decade-long (and continuing) anticompetitive scheme to delay generic competition for QVAR, its blockbuster line of brandname asthma inhalers.

He is also currently representing an institutional shareholder of Centene Corporation in *Bricklayers Pension Fund of Western Pennsylvania v. Brinkley, et al.*, No. 2022-1118-MTZ (Del. Ch.), alleging that Centene's Board of Directors failed to oversee compliance in connection with Medicaid cost reporting, resulting in a massive Medicaid fraud.

Mr. Groopman was previously a key member of the firm's litigation team in federal RICO class actions against the operators and financial backers of allegedly unlawful online lending schemes that attempt to circumvent federal and state law through sham relationships with Native American tribes. *Solomon, et al. v. American Web Loan, Inc.*, et al., No. 17-cv-145 (E.D. Va.), *Gingras, et al. v. Victory Park Capital Advisors, LLC, et al.*, No. 17-cv-00233 (D. Vt.) and *Gingras, et al. v. Rosette, et al.*, No. 15-cv-101 (D. Vt.).

Mr. Groopman was previously a key member of the firm's litigation team in federal RICO class actions against the operators and financial backers of allegedly unlawful online lending schemes that attempt to circumvent federal and state law through sham relationships with Native American tribes. *Solomon, et al. v. American Web Loan, Inc.*, et al., No. 17-cv-145 (E.D. Va.), *Gingras, et al. v. Victory Park Capital Advisors, LLC, et al.*, No. 17-cv-00233 (D. Vt.) and *Gingras, et al. v. Rosette, et al.*, No. 15-cv-101 (D. Vt.).

Mr. Groopman was ranked by *Benchmark Litigation* as a *Massachusetts Future Star* (2025) and he was previously recognized by *Benchmark Litigation* in its 40 & *Under List* in *Plaintiff Class Action* (2022-2023). He has also been named by *Massachusetts Super Lawyers* magazine as a *Super Lawyer* (2023-2024) and previously as a *Rising Star* (2017-2022).



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Mr. Groopman earned his J.D from the George Washington University Law School and his B.A., magna cum laude, from Brown University.

Mr. Groopman is a member in good standing of the state bars of Massachusetts and New York, the U.S. District Court for the District of Massachusetts, the U.S. District Courts for the Southern and Eastern Districts of New York and the Second and Fourth Circuits of the U.S. Court of Appeals.

CARL HAMMARSKJOLD



A partner in the firm's San Francisco office, Carl Hammarskjold focuses his practice on antitrust cases. Mr. Hammarskjold represents the firm's clients and class plaintiffs in several financial market manipulation and antitrust class actions on behalf of investors alleging that major banks colluded to fix the prices of bonds and derivatives, including Euribor (Sullivan v. Barclays PLC, et al., No. 13-cv-2811 (S.D.N.Y.) (to date, partial settlements of \$651.1 million have been reached and approved by the court)), Yen Libor (Sonterra Capital Master Fund, LTD. v. UBS AG, et al., No. 15-cv-5844 (S.D.N.Y.) (to date, partial settlements of \$329.5 million have been reached and approved by the

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court)), and European Government Bonds (In re European Government Bonds Antitrust Litigation, No. 19cv-2601-VM-SN (S.D.N.Y.) and Ohio Carpenters' Pension Fund, et al. v. Deutsche Bank AG, et al., No. 1:22-cv-10462-ER (S.D.N.Y.)). He also represents plaintiffs in an antitrust and consumer protection class action against American Express that challenges Amex's anti-steering rules as anticompetitive (Oliver, et al., v. American Express Company, et al., No. 1:19-cv-00566-NGG-SJB (E.D.N.Y.)).

Mr. Hammarskjold also represented the firm's clients and class plaintiffs in Australian Dollar (Dennis, et al. v. JPMorgan Chase & Co., et al., No. 16-cv-06496 (S.D.N.Y)) (settled for \$185.875 million, which was approved by the court on November 2, 2022), and In re GSE Bonds Antitrust Litigation, No. 19-cv-01704 (S.D.N.Y.) (settled with all defendants for \$386.5 million, which was approved by the court on June 16, 2020). He also represented class plaintiffs in a nationwide antitrust class action on behalf of direct purchasers of lithium ion rechargeable batteries that resulted in settlements totaling \$139.3 million. In re Lithium Ion Batteries Antitrust Litigation, No. 13-md-02420-YGR (N.D. Cal.). Mr. Hammarskjold was also one of the firm's attorneys assisting in Sterling Bancorp, Inc. Securities Litigation (Oklahoma Police Pension and Retirement System v. Sterling Bancorp, Inc, et al., No. 5:20-Cv-10490-JEL-EAS (E.D. Mich.)), which settled for \$12.5 million, which was approved by the court on September 23, 2021.

Prior to joining Berman Tabacco in 2018, Mr. Hammarskjold worked for a San Francisco-based plaintiffs' law firm specializing in antitrust class actions and other complex, multidistrict litigation in federal court. He was also a business litigator at a large, national law firm. During his prior work in the plaintiffs' bar, Mr. Hammarskjold represented class plaintiffs in containerboard antitrust litigation (Kleen Products, LLC, et al. v. Packaging Corp. of America, et al., No. 10-cv-05711 (N.D. III.)) and was part of the appellate team whose work resulted in a published Ninth Circuit opinion in Bozzio v. EMI Group Ltd, et al., No. 13-15685 (9th Cir.).

Mr. Hammarskjold serves on the Executive Committee of the Antitrust & Business Regulation Section of the San Francisco Bar Association.



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Mr. Hammarskjold is rated AV Preeminent® by Martindale-Hubbell®. He was recognized by The Best Lawyers in America® for Litigation-Antitrust (2026), and was previously recognized by Best Lawyers: Ones to Watch® in Mass Tort Litigation / Class Actions – Plaintiffs (2021-2023). He was also recognized as a Recommended Attorney in Antitrust by The Legal 500 (U.S. edition 2023-2025) and was selected by Northern California Super Lawyers magazine as a Super Lawyer (2023-2025), and previously as a Rising Star (2016-2021).

Mr. Hammarskjold earned his J.D., summa cum laude, from the University of San Francisco School of Law, where he graduated first in his class and received the Academic Excellence Award for Extraordinary Contribution to the Intellectual Life of the School. During law school, he served as an extern for the Honorable William H. Alsup at the U.S. District Court for the Northern District of California. Mr. Hammarskjold has a B.A. from Pomona College.

Mr. Hammarskjold is a member in good standing of the state bar of California, the U.S. District Court for the Northern and Central Districts of California, the U.S. District Court for the Eastern District of Michigan and the Ninth Circuit of the U.S. Court of Appeals.

NICOLE LAVALLEE



Nicole Lavallee, the managing partner of the firm's San Francisco office and member of the firm's Executive Committee, focuses her practice on prosecuting securities and derivative actions. She is also an integral member of the firm's New Case Investigations Team, which oversees the firm's portfolio monitoring program and investigates potential securities law violations to determine whether a case meets the firm's exacting standards.

Since the enactment of the PSLRA, Ms. Lavallee has prosecuted numerous high-profile securities fraud cases for the firm. For example, she was one of

the lead attorneys overseeing the In re IndyMac Mortgage-Backed Securities Litigation, No. 09-cv-4583 (S.D.N.Y.), which settled for \$346 million—one of the largest private MBS recoveries on record and the largest of any case where the issuer bank was in bankruptcy.

Over the years, Ms. Lavallee has been the lead partner managing the day-to-day prosecution of numerous other cases, where she handled or oversaw case investigation and factual development and briefing (including appeal briefing), conducted depositions, argued key motions (including motions to dismiss, motions for summary judgment and/or discovery motions), and participated in settlement negotiations. Examples that resulted in favorable judicial commentary include: (i) In re KLA-Tencor Corp. Securities Litigation, No. C06-04065 (N.D. Cal.), an options-backdating class action, representing co-lead plaintiff the Louisiana Municipal Police Employees' Retirement System, which settled for \$65 million; (ii) In re International Rectifier Securities Litigation, No. 07-cv-02544 (C.D. Cal.), on behalf of the co-lead plaintiff Massachusetts Laborers' Pension Fund, alleging manipulation of the company's financial results, which settled for \$90 million in 2009; and (iii) Oracle Cases, Coordination Proceeding, Special Title (Rule 1550(b)), No. JCCP 4180 (Cal. Super. Ct. San Mateo Cnty.), a derivative case alleging that Lawrence Ellison engaged in illicit insider trading, and which settled weeks before trial when Defendant Larry Ellison agreed to make \$100 million in charitable donations in Oracle's name. Most recently, she oversaw (i) the securities class action captioned Koch v. Healthcare Services Group, Inc., et al., No. 2:19-cv-01227-ER (E.D. Pa.), on



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behalf of lead plaintiff the Utah Retirement Systems ("URS"), which settled for \$16.8 million, which was approved by the court on January 12, 2022; (ii) In re Aqua Metals, Inc. Securities Litigation, No. 4:17-CV-07142-HSG (N.D. Cal.), on behalf of lead plaintiff Plymouth County Retirement Association ("PCRA"), which recently settled for \$7 million; and (iii) Hayden v. Portola Pharmaceuticals, Inc., et al., No. 3:20-cv-00367-VC (N.D. Cal.), on behalf of lead plaintiff ACERA, which settled for \$17.5 million, which was approved by the court on March 6, 2023.

Ms. Lavallee also represented numerous institutional clients in opt-out actions, including State of Oregon v. McKesson HBOC, Inc., Master File No. 307619 (Cal. Super. Ct. San Francisco Cnty.), an individual opt-out action brought on behalf of the retirement systems for Colorado, Utah, and Minnesota, and opt-out actions on behalf of State of Michigan Retirement System and Fresno County Employees' Retirement Association against Countrywide Financial Corp. (State Treasurer of The State of Michigan v. Countrywide Financial Corp., No. CV-11-00809 (C.D. Cal.) and Fresno County Employees Retirement Association v. Countrywide Financial Corp., No. CV-11-00811 (C.D. Cal.)). She has also worked on several securities-fraud trials over the past 25 years.

Currently, Ms. Lavallee is overseeing several securities fraud class actions. She is overseeing In re Aegean Marine Petroleum Network, Inc. Securities Litigation, No. 18-cv-04993-NRB (S.D.N.Y.), where the firm is lead counsel representing lead plaintiff the Utah Retirement Systems. Ms. Lavallee and the team successfully recently reached over \$41.9 million in settlements with Aegean's outside auditors, the former founder and former CEO all of whom were Greece residents; the claims administration is ongoing. She is also overseeing the securities fraud class action lawsuit against Veradigm Inc., Erwin v. Veradigm Inc., No. 1:23-cv-16205 (N.D. III.), in which the firm represents the sole lead plaintiff Alameda County Employees' Retirement Association. The complaint, which was brought under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, as well as SEC Rule 10b-5, alleges that the company made materially false and misleading statements during the Class Period regarding its revenues, gross margins, and earnings growth.

Ms. Lavallee has been ranked by Chambers USA in California under Litigation-Securities (2021-2025) which quoted clients as describing her as "great in terms of communication and understanding how to bring a case together, produce a strategy and make a path for a way forward," "a terrific, smart and creative plaintiff lawyer" and "great to work with in all ways. She is always knowledgeable, responsive, and respectful." Benchmark Litigation named her one of the Benchmark Top 250 Women in Litigation (2023-2025). She has also been ranked by Benchmark Litigation as a California State Litigation Star (2019-2025), San Francisco Local Litigation Star (2020-2025), and Noted Star (2019-2025) in Plaintiff Work and Securities. She was also recognized in The Best Lawyers in America® for Litigation-Securities (2021-2026) and Mass Tort Litigation/Class Actions-Plaintiffs (2024-2026), and in the Northern California Best Lawyers for Litigation-Securities (2021-2024) and Mass Tort Litigation/Class Actions-Plaintiffs (2024). In 2020 and again in 2023, Ms. Lavallee was ranked as one of the Top Women Lawyers in California by the Daily Journal. She was also recognized as a Recommended Attorney in Securities Litigation by The Legal 500 (U.S. edition 2017-2025). Northern California Super Lawyers magazine named her to their lists of the Top 100 attorneys in California (2021) and the Top 50 Women attorneys in California (2021). She has also been named a Super Lawyer by Northern California Super Lawyers magazine (2017-2025) and was included in San Francisco Magazine's Top Women Attorneys in Northern California (2017-2023). Ms. Lavallee has an AV Preeminent® rating from Martindale-Hubbell® and was selected for the MartindaleHubbell® Bar Register of Preeminent Women Lawyers™. Martindale-Hubbell® also selected her as a Top-Rated Litigator (2019), as one of its Women Leaders In Law (2021-2023) and as one of the California Top-Rated Lawyers (2023). Ms. Lavallee



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was selected by Lawdragon for its 500 Leading Plaintiff Financial Lawyers guide (2019-2025), as featured in Lawdragon's The Plaintiff Issue magazine.

Ms. Lavallee has authored numerous articles and lectured on securities litigation. She was co-chair for the 2016 Cross-Border Litigation Forum, a gathering of the most senior legal practitioners in U.S./Canada crossborder litigation (was also on the Steering Committee for the 2012 and 2014 forums), and she was on the Steering Committees for the 2019 and 2020 Cambridge Forums on Plaintiffs' Class Action Litigation. Further, Ms. Lavallee has been active in the Bar Association of San Francisco ("BASF"), having served on the Steering Committee of the Women's Impact Network: No Glass Ceiling 2.0 and as a Member of BASF's Policy Impact Working Group of the Women's Impact Network.

A native of Canada, Ms. Lavallee is a 1989 graduate of the French Civil Law School at Université de Montréal and obtained her a Common Law degree from Osgoode Hall Law School in Toronto in 1991. She received her undergraduate degree in Health Sciences and in Pure and Applied Sciences from Vanier College in Montreal in 1986.

Ms. Lavallee is a member in good standing of the state bar of California, all federal courts in the Ninth Circuit and the Ninth Circuit of the U.S. Courts of Appeals.

KRISTIN J. MOODY



Kristin J. Moody is a partner in the firm's San Francisco office, where she focuses her practice on securities litigation. She has successfully litigated numerous class actions that have resulted in substantial settlements for defrauded investors.

Currently, she is one of the partners prosecuting *In re Aegean Marine* Petroleum Network, Inc. Securities Litigation, No. 18-cv-04993-NRB (S.D.N.Y.), a case in which the firm is Lead Counsel representing sole Lead Plaintiff, Utah Retirement Systems in a securities fraud class action lawsuit

against Aegean Marine Petroleum Network, Inc. ("Aegean"), a marine fuel logistics company based in Greece that supplies and markets refined marine fuel and lubricants to ships in port and at sea, and several former officers. The team successfully reached settlements with Aegean's outside auditors located in Greece for \$29.8 million, which was approved by the court on September 14, 2022, and with the two individual defendants, the former Chief Financial Officer and Aegean's founder, for an additional \$11,949,999, which were approved on October 19, 2023. Ms. Moody serves as the lead partner for the firm prosecuting Wang v. Zymergen Inc., No. 3:21-cv-06028-VC (N.D. Cal.), a securities fraud class action brought on behalf of investors of Zymergen securities alleging that the Registration Statement for the Company's April 2021 IPO contained material misrepresentations and omissions. As alleged, when the truth was revealed, including when Zymergen announced downward revisions to expected revenue, delays and cancellations in its product pipeline, and smaller market opportunities for its products as well as the departure of members of management, the Class suffered statutory damages under the Securities Act.

Ms. Moody was lead partner for the team prosecuting Oklahoma Police Pension & Retirement System v. Sterling Bancorp, Inc, et al., No. 5:20-cv-10490-JEL-EAS (E.D. Mich.), a securities fraud class action lawsuit against Sterling Bancorp, Inc., certain of its current and former officers and directors, and the underwriters

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for the Company's initial public offering (the "IPO"). The case was brought on behalf of investors who purchased or otherwise acquired Sterling common stock from November 17, 2017 through and including March 17, 2020 (the "Class Period"), including shares sold in the IPO. Sterling, headquartered in Southfield, Michigan, is the unitary thrift holding company of Sterling Bank and Trust which specializes in residential mortgages. The case alleges that defendants issued materially untrue and misleading statements concerning, inter alia, the Company's loan underwriting, risk management, compliance and internal controls, including regarding the Company's Advantage Loan Program, the Company's largest lending program which the Company completely shut down by the end of the Class Period. The case reached a settlement of \$12.5 million, which was approved by the court on September 23, 2021. Ms. Moody also recently served as one of the lead partners for the team prosecuting In re Aqua Metals, Inc. Securities Litigation, No. 4:17cv-07142-HSG (N.D. Cal.), a securities class action against Aqua Metals, Inc. and certain of its former executives. The case alleged that the defendants engaged in a widespread fraud to mislead investors about, among other things, the implementation and operations of the Company's purportedly proven AquaRefining technology that would supposedly revolutionize the \$22 billion lead acid battery recycling business. The case settled for \$7 million, which was approved by the court on March 2, 2022. Ms. Moody also represented lead plaintiff in In re Zynga, Inc. Securities Litigation, where she investigated and drafted the complaint and successful opposition to the motion to dismiss, conducted discovery, and participated in mediation. The case reached a settlement of \$23 million. Ms. Moody also investigated and drafted the consolidated amended complaint in a class action against General Electric Co., certain of its officers and directors, and underwriters of its public offering; drafted lead plaintiff's opposition to defendants' motions to dismiss and subsequent briefing with the court; and conducted discovery in the matter. The case settled for \$40 million. Further, Ms. Moody assisted in the litigation of In re BP p.l.c. Securities Litigation, where she helped draft the amended complaint and the successful opposition to defendants' motion to dismiss. BP and Lead Plaintiffs for the "post-explosion" class reached a settlement in the amount of \$175 million.

Ms. Moody also served as lead partner for the firm in McLaughlin v. Wells Fargo Bank, N.A., No. 3:15-cv-02904-WHA (N.D. Cal.), which achieved a precedent-setting opinion holding that Wells Fargo Bank, NA is required under the Truth in Lending Act ("TILA") to indicate the amount of property insurance proceeds held by the bank on plaintiff customer's payoff statement. The litigation ultimately attained a settlement which provided \$880,000 to the damages class (more than \$2,900 for each damages class member), which is 88% of the total maximum statutory damages that could have been recovered if fully litigated. The settlement also requires Wells Fargo to disclose insurance claim funds on all of its payoff statements going forward, which is a benefit beyond what could have been achieved at trial. Ms. Moody also managed litigation, coordinated and conducted discovery, counseled clients, and participated in mediation in In re Force Protection Securities Litigation, which settled for \$24 million. Ms. Moody further coordinated and conducted discovery, counseled the client, and participated in mediation in litigation against International Rectifier Corp. and several of its former officers and directors for an alleged fraud at a foreign subsidiary, which settled for \$90 million. In addition, Ms. Moody participated in the motion to dismiss briefing and mediation in In re American Home Mortgage Securities Litigation, which settled for \$37.25 million, despite the difficulties American Home's bankruptcy posed to asset recovery.

Prior to joining Berman Tabacco, Ms. Moody practiced at Holland & Knight, LLP in Boston and Morrison & Foerster, LLP in San Francisco. While at Morrison & Foerster, Ms. Moody represented clients in complex commercial litigation matters with a focus on securities litigation. At Holland & Knight, she represented clients in a range of white-collar criminal matters, government and regulatory investigations, and complex civil litigation, including securities litigation. Ms. Moody has also represented clients in a number of pro bono matters, including discrimination and political asylum cases.

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Ms. Moody was selected as a Super Lawyer by Northern California Super Lawyers magazine (2020-2025) and was included in San Francisco Magazine's Top Women Attorneys in Northern California (2020-2024). She was also selected by Lawdragon for its 500 Leading Plaintiff Financial Lawyers guide (2019-2025), as featured in Lawdragon's The Plaintiff Issue magazine.

Ms. Moody has published several articles in the areas of accounting fraud, securities class actions, and derivative suits. She has also taught business law courses at Fisher College and previously sat on the Fisher College Advisory Board. Ms. Moody has also served as an Advisory Board member for the non-profit Generation Citizen.

Ms. Moody earned an LL.M. from New York University School of Law in 2003, a J.D., cum laude, from Boston College Law School in 1999, and a B.A., cum laude, in English and Legal Studies from Bucknell University in 1995. While in law school, she was Notes and Comments Editor of the Boston College International and Comparative Law Review and was active in the Women's Law Center.

Ms. Moody is a member in good standing in the Commonwealth of Massachusetts, the state of California, and is also admitted to practice in the U.S District Court for the Northern, Central, Eastern and Southern Districts of California, the U.S. District Court for the District of Massachusetts, the Eastern District of Michigan, and the U.S. Courts of Appeals for the First, Third, Ninth, and Federal Circuits.

NATHANIEL L. ORENSTEIN



A partner in the firm's Boston office, Nathaniel L. Orenstein focuses his practice on securities and antitrust litigation. He is currently engaged in a number of matters to ensure that corporate directors' meet their fiduciary obligations to their shareholders.

Most recently, Mr. Orenstein successfully prosecuted in Norfolk County Retirement System v. David D. Smith, Civ. No. 1:18-cv-03952 (D. Md.) a case concerning a merger between Sinclair Broadcast Group and Tribune Media Company that was blocked by the U.S. Department of Justice ("DOJ") and the

U.S. Federal Communications Commission ("FCC") because Sinclair proposed "sham" divestiture transactions to the FCC and "engaged in misrepresentation and/or lack of candor" with respect to those related party transactions. The settlement provided far-reaching benefits to Sinclair and its shareholders, including substantial corporate governance reforms, comprised of, among other things, the creation of two new board committees, along with nearly \$25 million in financial recovery - including a rare \$5 million personal contribution from Sinclair's controlling shareholder. In approving the settlement, the Court noted that "[i]n this case, plaintiffs' counsel secured an excellent settlement that includes significant corporate governance reforms that would not have resulted from a trial on the merits."

Mr. Orenstein also served as one of BT's lead attorneys and trial counsel in In re PHC. Inc. Shareholder Litigation, No. 1:11-cv-11049 (D. Mass. 2011), a case that was tried for nine days and resulted in a post-trial verdict requiring defendants to pay \$3 million in disgorgement.

Mr. Orenstein currently serves as one of BT's lead attorneys in a derivative action captioned Ontario Provincial Council of Carpenters' Pension Trust Fund v. S. Robson Walton, No. 2021-0827 (Del. Ch.), which



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alleges that Walmart's controlling shareholders, Board of Directors, and senior management breached their fiduciary duties in connection with the company's opioid distribution and dispensing practices. The complaint alleges that these decisions and oversight failures led to alleged violations of the Controlled Substances Act, the False Claims Act, as well as state and common laws. The complaint alleges that Walmart entered into an agreement with Drug Enforcement Agency requiring the company to implement wide-ranging opioid diversion controls. Yet, for more than a decade, the company failed to implement those required controls, even at times acknowledging the absence of required controls. Defendants' Motion to Dismiss the complaint was mostly denied in two landmark opinions in April 2023. Ontario Provincial Council of Carpenters' Pension Trust Fund v. S. Robson Walton, No. 2021-0827-JTL, 2023 WL 2904946 (Del. Ch. Apr. 12, 2023); 2023 WL 3093500 (Del. Ch. Apr. 26, 2023). The case is currently stayed pending the outcome by an investigation by a newly appointed Special Litigation Committee. This derivative suit followed a successful action to compel the company to produce books and records regarding these practices pursuant to 8 Del. C. § 220, Norfolk County Retirement System v. Walmart Inc., No. 2020-0482 (Del. Ch.).

Mr. Orenstein is also litigating Teamsters Local 443 Health Services & Ins. Plan, et al. v. Chou (AmerisourceBergen Corp.), No. 2019-0816 (Del. Ch.), which alleges that certain of AmerisourceBergen's officers and directors breached their fiduciary duties to the company in connection with a scheme to produce and market unapproved prefilled syringes, which resulted in more than \$875 million in penalties and fines to the company. The Court denied defendants' motion to dismiss the derivative case on August 24, 2020 after full briefing and hearing. The company has since appointed a Special Litigation Committee ("SLC") and, on September 22, 2021, the SLC issued its report recommending dismissal of the action and has moved to terminate the action, which motion was granted. This ruling is on appeal. Mr. Orenstein is also the lead partner for BT in: (i) In re Emergent BioSolutions Inc. Derivative Litigation, C.A. No. 2021-0974-MTZ (Del. Ch.) (counsel for plaintiffs in this derivative case alleging Emergent's Board of Directors and management failed to implement any internal compliance or sterility testing programs, such that the Board was not even informed as the government and customer inspectors found repeated safety violations, lax quality control procedures, and a failure to take steps to ensure vaccine safety); and (ii) In re Citigroup Inc. Shareholder Derivative Litig., No. 20-cv-09438 (S.D.N.Y.) (representing the Employees' Retirement System of the City of Providence in derivative action seeking to hold defendants, who are current and former members of Citigroup's board of directors, accountable for their conscious failure over many years to implement and maintain an enterprise-wide risk management and compliance risk management program, internal controls or a data governance program at Citigroup's subsidiaries commensurate with the Bank's size, complexity and risk profile).

Mr. Orenstein's representative cases also include: In re Bluegreen Corporation Shareholder Litigation. No. 502011CA018111 (15th Judicial Cir., Florida) (\$36.5 million settlement and \$80 million in benefit to class secured as member of Executive Committee); In re TPC Group, Inc. Shareholders' Litigation, No. 7865-VCN (Delaware Chancery) (\$79 million benefit to class while co-lead counsel); Louisiana Municipal Police Employees' Retirement System v. Energy Solutions, Inc., C.A. No. 8350-VCG (Delaware Chancery) (\$36 million benefit to class as co-lead counsel); In re El Paso Corporation Shareholder Litigation, No. 6949-CS (Delaware Chancery) (\$110 million benefit to class as member of Executive Committee); In re American Home Mortgage Securities Litigation, No. 07-MD-1898 (E.D.N.Y.) (\$37.25 million benefit to class as member of litigation team); In re Force Protection Inc. Securities Litigation, No. 2:08-cv-845 CWH (D.S.C.) (\$24 million benefit to class as member of litigation team); and In re: Nexium (Esomeprazole) Antitrust Litigation, No. 12-md-02409-WGY (D. Mass.) (\$24 million benefit to class secured as local counsel).



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Prior to joining Berman Tabacco, Mr. Orenstein was a staff attorney for the Securities Division of the Office of the Secretary of the Commonwealth of Massachusetts. While there, he performed company examinations as well as investigated and pursued enforcement actions to detect and prevent fraud at hedge funds and related companies. Mr. Orenstein was the lead attorney on many investigations and actions against broker-dealers, investment advisors and others.

Prior to obtaining his J.D. from the New York University School of Law in 2005, Mr. Orenstein served as a member of the mutual fund and insurance brokerage investigation teams for the Office of the New York State Attorney General's Investment Protection Bureau. As a legal intern, he assisted with the Bureau's investigation work including, case planning, discovery and settlement negotiation.

In addition to his work for the Commonwealth and for New York State, Mr. Orenstein was the Associate Director for the Center for Insurance Research, a consumer advocacy organization. In this role, he supported Center attorneys in litigating complex insurance reorganization transactions. He also testified in regulatory and legislative proceedings on behalf of policyholders concerning market conduct and insurance rate setting.

Benchmark Litigation has ranked Mr. Orenstein as a Massachusetts Future Star (2021-2025). The New England/Massachusetts Super Lawyers Magazine named him a Super Lawyer (2020-2024) and a Rising Star (2014-2015).

Mr. Orenstein earned a J.D. from New York University School of Law in 2005, and a B.A. in Economics from Bates College in 1997.

Mr. Orenstein is a member in good standing in the Commonwealth of Massachusetts, the U.S. District Court for the District of Massachusetts and the U.S. Court of Appeals for the First Circuit.

MATTHEW D. PEARSON



A partner in the firm's San Francisco office, Matthew D. Pearson focuses his practice on antitrust, securities and consumer protection litigation. Mr. Pearson devotes a substantial amount of his time monitoring and evaluating foreign securities litigation, tracking developments in foreign class action and securities law, and assists clients interested in litigating abroad.

Since joining the firm in 2005, Mr. Pearson has served in key roles on a number of the firm's leading securities and antitrust cases. On the securities side, Mr. Pearson was part of the litigation team in In re The Bear Stearns

Cos. Inc. Securities, Derivative and ERISA Litigation, Master File No. 08-MDL No. 1963 (S.D.N.Y.), which resulted in settlements totaling \$294.9 million for aggrieved investors.

In his antitrust practice, Mr. Pearson was a prominent member of the firm's team leading the In re New Motor Vehicles Canadian Export Antitrust Litigation, No. 03-md-1532 (D. Me.), involving allegations that major automakers unlawfully conspired to stop the export of cheaper new Canadian vehicles into the United States. Mr. Pearson was involved in all aspects of this nationwide, multi-jurisdictional litigation, including discovery, class certification, extensive expert reports, summary judgment, appeals in multiple courts, and



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settlement. The federal case ended in 2009. Mr. Pearson currently represents car buyers in a related litigation in California state court, captioned In re Automobile Antitrust Cases I and II, JCCP Nos. 4298 and 4303 (San Francisco Superior Court), which settled with the last remaining defendant, Ford Canada, for \$82 million, bringing the total settlement in this action to \$137.85 (including three prior settlements of \$55.85 million for class members in the federal and California actions, which have been approved). The Court approved the \$82 million settlement on October 31, 2022 and claims administration is ongoing.

Mr. Pearson also assisted in the firm's efforts to achieve a historic \$295 million settlement with De Beers, where the firm represented a class of diamond resellers alleging De Beers unlawfully monopolized the worldwide supply of diamonds. The settlement was significant because, in addition to the \$295 million cash payment, the settlement included an agreement by De Beers to submit to the jurisdiction of the U.S. court to enforce the terms of the settlement and a comprehensive injunction limiting De Beers' ability to restrict the worldwide supply of diamonds in the future. The firm's work in this case - believed to be the first successful prosecution of De Beers under U.S. antitrust laws – serves as a template for corralling foreign monopolists.

Mr. Pearson co-authored an amicus brief submitted to the California Supreme Court on behalf of three unions in the Kwikset case, involving products falsely labeled as "Made in the USA." The California Supreme Court's ultimate opinion (Kwikset Corp. v. Superior Court, 51 Cal. 4th 310 (2011)), was highly favorable to our clients' interests and became one of the leading opinions regarding standing under California's Unfair Competition Law.

Benchmark Litigation ranked Mr. Pearson as a California Future Star in 2024-2025. He was recognized by The Best Lawyers in America® for Litigation-Securities (2025-2026) and Mass Tort Litigation/Class Actions-Plaintiffs (2026). He has also been recognized as a Recommended Attorney in Antitrust by The Legal 500 (U.S. edition 2023-2024) and was selected as a Super Lawyer by Northern California Super Lawyers magazine (2021-2025).

Mr. Pearson received his law degree in 2004 from the University of California, Davis, School of Law, where he completed the King Hall Public Service Law Program. He completed his undergraduate studies at the University of California, Los Angeles, earning a Bachelor of Arts in Political Science, with an International Relations concentration.

Mr. Pearson is a member in good standing in the state bar of California, and the United States District Courts for the Northern, Central and Southern Districts of California.

TODD A. SEAVER



A partner in the San Francisco office, Todd A. Seaver litigates both antitrust and investment-related matters, with a primary focus on developing and litigating antitrust cases. He has led the day-to-day management of one of the largest antitrust class actions in history, and has litigated antitrust cases involving varied industries of high-tech, pharmaceuticals, autos, chemicals, consumer electronics, biotech, diamonds and online retailing. He is a leader of the firm's antitrust practice group, marshalling the firm's extensive investigative resources and then litigating the cases.

Case 3:20-cv-04737-RS

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Currently, Mr. Seaver is co-lead counsel for consumer plaintiffs in an antitrust class action against American Express, Oliver v. American Express Co., No. 1:19-cv-00566-NGG (E.D.N.Y.). The action is at the forefront of the payments industry and is now shaped by the landmark ruling in Ohio v. American Express Co., 138 S. Ct. 2274 (2018), in which the U.S. Supreme Court articulated a new analytical framework for so-called "two-sided" markets.

Mr. Seaver is also presently counsel for plaintiffs and represents California State Teachers' Retirement System (CalSTRS) in the Euribor (Sullivan v. Barclays PLC, et al., No. 13-cv-2811 (S.D.N.Y.)) and Yen Libor (Laydon v. Mizuho Bank, Ltd., No. 1:12-cv-03419 (GBD) (S.D.N.Y.), and Sonterra Capital Master Fund, Ltd. v. UBS AG, No. 1:15-cv-05844 (GBD) (S.D.N.Y)) antitrust cases involving Wall Street banks' manipulation of interest rate benchmarks and bid-ask spread price fixing on interest rate derivatives.

Mr. Seaver also represented Orange County Employees' Retirement System (OCERS) in an antitrust class action (Dennis v. JP Morgan Chase & Co., No. 16-cv-06496-LAK (S.D.N.Y)) alleging that U.S., European, and Australian banks manipulated the interest rate benchmark used to price derivatives that were denominated in Australian dollars and sold to U.S. investors that recently settled for \$185 million He also represented Fresno County Employees' Retirement Association (FCERA) in In re Foreign Exchange Benchmark Rates Antitrust Litigation, No. 13-cv-07789 (S.D.N.Y.), an antitrust class action against Wall Street banks for manipulating a foreign currency exchange rate benchmark and fixing bid-ask spreads on trillions of dollars of foreign currency exchange transactions.

Mr. Seaver led the plaintiffs' efforts in In re New Motor Vehicles Canadian Export Antitrust Litigation, No. 03md-1532 (D. Me.), in which Berman Tabacco was lead counsel. The case alleged that major auto manufacturers unlawfully conspired to stop the export of cheaper new Canadian vehicles into the United States for use or resale. The federal case ended in 2009. Mr. Seaver was one of the lead partners for the firm in California state court, captioned In re Automobile Antitrust Cases I and II, JCCP Nos. 4298 and 4303 (San Francisco Superior Court), which recently settled with the last remaining defendant, Ford Canada, for \$82 million, bringing the total settlement in this action to \$137.85 (including three prior settlements of \$55.85 million for class members in the federal and California actions, which have been approved). The Court approved the \$82 million settlement on October 31, 2022.

Mr. Seaver also had a leading role in several cases, including, In re Lithium Ion Batteries Antitrust Litigation, No. 13-md-2420-YGR (N.D. Cal.), where the firm was co-lead counsel for direct purchaser plaintiffs. Settlements were reached totaling \$139.3 million for the direct purchaser class (final approval on the last three settlements was granted on May 16, 2018). The lawsuit alleged that defendants, including LG, Panasonic, Sony, Hitachi and Samsung, participated in a conspiracy to fix the prices of lithium ion rechargeable batteries, which affected the prices paid for the batteries and certain products in which the batteries were used and which the defendants sold. Mr. Seaver argued and defeated motions to dismiss and deposed fact witnesses and defendants' expert economist and made the oral argument in opposition to defendants' Daubert motions to exclude plaintiffs' expert economist's opinions at class certification.

Mr. Seaver led efforts for the firm in an action against Netflix and Wal-Mart, In re Online DVD Rental Antitrust Litigation, in which Berman Tabacco was among lead counsel. He was responsible for managing many aspects of discovery, class certification and summary judgment, as well as for achieving partial settlement with defendant Wal-Mart. He successfully argued in Ninth Circuit Court of Appeals for that case on an issue of first impression regarding the Class Action Fairness Act and settlements involving a mix of



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cash consideration and electronic store gift cards. He was also one of the lead counsel in *In re Optical Disk Drive Antitrust Litigation* and also worked on a number of the firm's high-profile cases including *Cardizem CD*, still the leading generic drug competition case, which settled in 2003 for \$80 million. In the Cardizem CD case, Berman Tabacco was co-lead counsel representing health insurer Aetna in an antitrust class action and obtained a pioneering ruling in the federal court of appeals regarding the "reverse payment" by a generic drug manufacturer to the brand name drug manufacturer. In a first of its kind ruling, the appellate court held that the brand name drug manufacturer's payment of \$40 million per year to the generic company for the generic to delay bringing its competing drug to market was a per se unlawful market allocation agreement. Today that victory still shapes the ongoing antitrust battle over competition in the pharmaceutical market.

Mr. Seaver spearheaded the landmark case against the major credit rating agencies (Standard & Poor's and Moody's), *California Public Employees' Retirement System v. Moody's Corp.*, No. CGC-09-490241 (Cal. Super. Ct. San Francisco Cnty.). The case, filed on behalf of the nation's largest state pension fund, the California Public Employees' Retirement System (CalPERS), was groundbreaking litigation that held the rating agencies financially responsible for negligent misrepresentations in rating structured investment vehicles. Moody's and Standard & Poor's agreed to pay a total of \$255 million (\$130 million and \$125 million, respectively) to settle CalPERS' claim that "Aaa" ratings on three SIVs were negligent misrepresentations under California law. This case was groundbreaking in that (i) the settlements rank as the largest known recoveries from Moody's and S&P in a private lawsuit for civil damages; and (ii) it resulted in a published appellate court opinion finding that rating agencies can, contrary to decades of jurisprudence, be liable for negligent misrepresentations under California law for their ratings of privately-placed securities.

Mr. Seaver was previously associated with the law firm Devine, Millimet & Branch, P.A., where he practiced commercial litigation. He was an adjunct Professor of Law with the New England School of Law in 2003, teaching Appellate Advocacy.

Mr. Seaver is a member of the American Bar Association's Antitrust Section and served a two-year term on the executive committee (2012-2014). He is also a member of the Advisory Board of the American Antitrust Institute

Mr. Seaver was ranked by Benchmark Litigation as a California Litigation Star (2022-2025), Local Litigation Star (2019-2020, 2022-2025), and Noted Star (2019-2025) in Plaintiff Work and Securities California, and as a California Future Star (2020-2021). He was recognized by The Best Lawyers in America® for Litigation-Antitrust (2026) and Mass Tort Litigation/Class Actions—Plaintiffs (2026). He was also recognized as a Recommended Attorney by The Legal 500 (U.S. edition) in Antitrust (2019-2025) and Securities Litigation (2017-2018). In 2020, The Legal 500 reported a client's praise for Mr. Seaver stating that he "displays deep knowledge of specialized finance." He was also named a Super Lawyer by Northern California Super Lawyers Magazine (2017-2025). He has also been recognized by Lexology Index (formerly Global Competition Review's Who's Who Legal) in Competition (2017-2023). Lexology Index also named Mr. Seaver a Thought Leader in Competition (2019-2020, 2022-2024) and a Thought Leader: USA (2023-2024). He was selected by Lawdragon for its 500 Leading Plaintiff Financial Lawyers guide (2019-2025), as featured in Lawdragon's The Plaintiff Issue magazine.

Mr. Seaver graduated *magna cum laude* from Boston University in 1994 with a B.A. in International Relations. He earned a M.Sc. from the London School of Economics in 1995 and graduated *cum laude*



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from the American University Washington College of Law in 1999. While in law school, Mr. Seaver served as a law clerk at the Federal Trade Commission's Bureau of Competition and as a judicial extern for the Honorable Ricardo M. Urbina, U.S. District Court for the District of Columbia.

Mr. Seaver is a member in good standing in the Commonwealth of Massachusetts, the states of California and New Hampshire, as well as the U.S. District Courts for the District of Massachusetts, the District of New Hampshire, and the Northern, Eastern, Central and Southern Districts of California.

LESLIE R. STERN



A partner in Boston, Leslie R. Stern heads the New Case Investigations Team for institutional clients. The team investigates possible securities law violations, gauging clients' damages and evaluating the merits of cases to determine the best course of legal action.

In her role with the New Case Investigations Team, Ms. Stern oversees a portfolio monitoring program that combines the power of an online loss calculation system with the hands-on work of a dedicated group of attorneys, investigators and financial analysts. Her case development duties include

preparing detailed case analyses and recommendations and advising clients on their legal options.

Ms. Stern is a seasoned litigator with more than a decade of experience on cases such as Carlson v. Xerox Corp., in which Berman Tabacco represented the Louisiana State Employees' Retirement System as colead counsel. Upon approval in January 2009, the \$750 million Xerox settlement ranked as the 10th largest securities class action recovery of all time. Ms. Stern also worked extensively on In re Bristol Myers-Squibb Securities Litigation, which settled for \$300 million. As part of the litigation team in Giarraputo v. UNUMProvident Corp., No. 2:99cv00301 (D. Me.), Ms. Stern helped secure a \$45 million settlement in a lawsuit stemming from the merger that created UNUMProvident. She also has experience prosecuting derivative actions. She was a member of the litigation team in a derivative suit brought against the directors of Oxford Health Plans Inc. As co-lead counsel in the case, Ms. Stern and the Firm represented individual investors seeking to recover damages sustained by the company because of its directors' breaches of their fiduciary duties, gross mismanagement, corporate waste of assets and breach of duty of loyalty with respect to self-dealing stock transactions. Ms. Stern has also served on several trial teams, including In re Biogen Sec. Litig., No. 94-cv-12177 (D. Mass.), and In re Zila Inc. Sec. Litig., No. 99-cv-00115 (D. Ariz.), which settled during trial preparation. Ms. Stern was also one of the attorneys representing a Firm client in a class action against numerous financial institutions alleging that ten of the world's largest banks conspired to fix the prices of unsecured bonds issued by the government-sponsored agencies familiarly known as Federal National Mortgage Association ("Fannie Mae") and Federal Home Loan Mortgage Corporation ("Freddie Mac"). City of Birmingham Retirement & Relief System, et al. v. Bank of America, N.A., No. 1:19-cv-01704-JSR (S.D.N.Y.). The case settled for \$386.5 million which was significant because it was the third largest in the first quarter of 2020 according to ISS Securities Class Action Services.

Ms. Stern is currently overseeing several derivative actions and books and records demands under Section 220 of the Delaware General Corporation Law in an effort to help BT's institutional clients satisfy requirements for pleading demand futility before filing derivative actions, including (i) Ontario Provincial Council of Carpenters' Pension Trust Fund, et al. v. S. Robson Walton, et al., C.A. No. 2021-0827 (Del.



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Ch.); (ii) In re Emergent BioSolutions Inc. Derivative Litigation, C.A. No. 2021-0974-MTZ (Del. Ch.); and (iii) In re Citigroup Inc. Shareholder Derivative Action, No. 1:20-cv-09438 (S.D.N.Y.) (see cases descriptions above under Mr. Orenstein's resume).

Prior to joining Berman Tabacco in 1998 and being named partner in 2003, Ms. Stern practiced general civil litigation.

Ms. Stern is a member of both the National Association of Public Pension Attorneys and the National Association of Women Lawyers.

Ms. Stern was recognized by Chambers USA in Litigation: Securities in Massachusetts (2024-2025). She was also designated by Benchmark Litigation as a Local Litigation Star (2013-2015, 2021-2025) and as a Massachusetts State Litigation Star (2021-2025) in Securities and was also recognized among the Benchmark Plaintiff Top 150 Women in Litigation. She was recognized as a Recommended Attorney in Securities Litigation by The Legal 500 (U.S. edition 2017-2025) and as a Super Lawyer by Massachusetts Super Lawyers magazine (2023-2024). She was selected by Lawdragon for its 500 Leading Plaintiff Financial Lawyers guide (2019-2025), as featured in Lawdragon's The Plaintiff Issue magazine.

She earned a B.S. degree in Finance from American University in 1991 and graduated cum laude from Suffolk University Law School in 1995. While at Suffolk, Ms. Stern served on the Suffolk University Law Review's editorial board and authored three publications.

Ms. Stern is a member in good standing in the Commonwealth of Massachusetts and the U.S. District Court for the District of Massachusetts. She has also been admitted to practice in the First and Fourth Circuits of the U.S. Courts of Appeals.

JOSEPH J. TABACCO, JR.



Joseph J. Tabacco, Jr., the founding member of Berman Tabacco's San Francisco office and member of the firm's Executive Committee, litigates antitrust, securities fraud, commercial high tech and intellectual property matters.

Prior to 1981, Mr. Tabacco served as senior trial attorney for the U.S. Department of Justice, Antitrust Division in both the Central District of California and the Southern District of New York. In that capacity, he had major responsibility for several criminal and civil matters, including the antitrust

trial of *United States v. IBM*. Since entering private practice in the early 1980s, Mr. Tabacco has served as trial or lead counsel in numerous antitrust and securities cases and has been involved in all aspects of state and federal litigation. In private practice, Mr. Tabacco has also tried a number of securities cases, each of which resolved successfully at various points during or after trial, including In re MetLife Demutualization Litigation (settled after jury empaneled), Gutman v. Howard Savings Bank (plaintiffs' verdict after six-week trial), In re Equitec Securities Litigation (settled after six months of trial) and In re Ramtek Securities Litigation.



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Mr. Tabacco currently oversees the firm's class action litigation teams in the firm's price-fixing/market manipulation cases alleging that major banks colluded to fix the prices of derivatives and other financial instruments by manipulating numerous financial benchmark rates. This includes representing California State Teachers' Retirement System, one of the country's largest public pension funds, in (i) Sullivan v. Barclays PLC et al., No. 13-cv-2811 (S.D.N.Y.), a class action against numerous Wall Street banks for price-fixing financial instruments tied to the Euro Interbank Offered Rate (the "Euribor"), in which there are partial settlements to date of \$651.5 million, of which \$546.5 million has been approved by the court and \$105 million was preliminarily approved on April 18, 2023; and (ii) Laydon v. Mizuho Bank, Ltd., No. 1:12-cv-03419 (GBD) (S.D.N.Y.), and Sonterra Capital Master Fund, Ltd. v. UBS AG, No. 1:15-cv-05844 (GBD) (S.D.N.Y), two related class actions against numerous financial institutions for price-fixing financial instruments tied to the London Interbank Offered Rate ("LIBOR") for the Japanese Yen and the Euroyen Tokyo Interbank Offered Rate ("TIBOR"), which have total approved settlements in the amount of \$329.5 million.

Mr. Tabacco was one of the firm's lead attorneys representing the Wyoming State Treasurer and Wyoming Retirement System in the In re IndyMac Mortgage-Backed Securities Litigation in which the firm achieved settlements totaling \$346 million. He also oversaw California Public Employees' Retirement System v. Moody's Corp., No. CGC-09-490241 (Cal. Super. Ct. San Francisco Cnty.), the pioneering case that held credit rating agencies (Standard & Poor's and Moody's) financially responsible for their negligence in rating structured investment vehicles. After settling with both McGraw Hill Companies and Moody's, California Public Employees' Retirement System' total recovery for the case was \$255 million. Over the decades, Mr. Tabacco has prosecuted numerous securities fraud and antitrust cases against both domestic and international companies.

Mr. Tabacco oversaw In re Lithium Ion Batteries Antitrust Litigation, No. 13-md-2420-YGR (N.D. Cal.), which achieved settlements in the total amount of \$139.3 million for a class of direct purchasers of lithium-ion rechargeable batteries (final approval on the last three settlements was granted on May 16, 2018). The lawsuit alleged that defendants, including LG, Panasonic, Sony, Hitachi and Samsung, participated in a conspiracy to fix the prices of lithium ion rechargeable batteries, which affected the prices paid for the batteries and certain products in which the batteries are used and which the defendants sell.

Since June 2007, Mr. Tabacco has served as an independent member of the Board of Directors of Beyond, Inc. (formerly Overstock, Inc.), a publicly traded company internet retailer. He is Chairman of the Board's Nominating & Corporate Governance Committee and also serves as a member of the Board's Compensation Committee. He has also served as a member of the American Antitrust Institute Advisory Board since 2008. He also frequently lectures and authors articles on securities and antitrust law issues and is a member of the Advisory Board of the Institute for Consumer Antitrust Studies at Loyola University Chicago School of Law and the Advisory Board of the Center for Law, Economics & Finance at the George Washington School of Law. Mr. Tabacco is also a former teaching fellow of the Attorney General's Advocacy Institute in Washington, D.C., and has served on the faculty of ALI-ABA on programs about U.S.-Canadian business litigation and trial of complex securities cases.

Mr. Tabacco is AV Preeminent® rated by Martindale-Hubbell®. For 19 consecutive years, he has been among the top U.S. securities litigators ranked by Chambers USA (2007-2025) who hailed Mr. Tabacco in 2024 as a "brilliant strategist"; in 2022 as a "highly regarded plaintiffs' lawyer who regularly advises on highstakes class actions and derivative suits"; and in 2019 as "a formidable plaintiff-side litigator, with a wealth of experience handling securities class actions. A market source describes him as 'a master of orchestrating



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lawsuits and striking settlements,' adding: 'He strikes fear in the heart of defendants." Chambers further noted a client's praise for Mr. Tabacco: "His legal knowledge and skills are at the highest level. His combined intelligence and experience results in well-reasoned and thoughtful arguments to further our case." Mr. Tabacco was featured by the Daily Journal as one of the Top Antitrust Lawyers in California in 2020 and 2022, as one of the Top Plaintiffs Lawyers in California in 2017, and as one of California's top 30 securities litigators, a group chosen from both the plaintiff and defense bars. He was also recognized by Lexology Index (formerly Global Competition Review's Who's Who Legal) in Competition, most recently in 2023—a designation he has received for the past 10 years since the creation of the publication's Plaintiffs section. Additionally, for 22 consecutive years, Mr. Tabacco has been named a Super Lawyer by Northern California Super Lawyers Magazine, which features the top 5% of attorneys in the region (2004-2025). Additionally, Mr. Tabacco was ranked in the Top 100 list of attorneys in California in the Northern California Super Lawyers Magazine (2019-2022). He was ranked by Benchmark Litigation as a California State Litigation Star (2019-2025), San Francisco Local Litigation Star (2017-2025), and Noted Star in Antitrust, Intellectual Property, Securities, and Plaintiff Work (2019-2025). He was recognized as a Recommended Attorney by The Legal 500 (U.S. edition) in Securities Litigation (2017-2019, 2021-2025) and Antitrust (2019-2025), which in 2024 quoted clients describing him as "the brightest attorney we have ever worked [with]" and that his "experience, sterling reputation and daunting legal skills provide the expertise at the helm of a very qualified group of attorneys." The Best Lawyers in America® recognized Joe as Lawyer of the Year in Litigation-Securities for 2022. He has been further recognized by The Best Lawyers in America® for Litigation-Antitrust (2018-2026), Litigation-Securities (2019-2026) and Mass Tort Litigation / Class Actions— Plaintiffs (2024-2026), and in the Northern California Best Lawyers for Litigation-Antitrust and Litigation-Securities (2021-2024), and Mass Tort Litigation / Class Actions—Plaintiffs (2024). He was also selected by Lawdragon for its 500 Leading Plaintiff Financial Lawyers guide (2019-2025), as featured in Lawdragon's The Plaintiff Issue magazine. Mr. Tabacco has also been singled out by a top defense attorney for exemplifying "the finest tradition of the trial bar."

Mr. Tabacco earned a J.D., with honors, from George Washington School of Law in 1974, and a B.A. in Government from University of Massachusetts-Amherst in 1971.

Mr. Tabacco is a member in good standing in the states of California and New York, and the Commonwealth of Massachusetts, as well as the U.S. District Courts for all districts in California, the District of Massachusetts, the District of Colorado (currently inactive), Eastern District of Michigan, the Southern and Eastern Districts of New York, the District of Columbia (currently inactive), the First, Second, Third, Sixth and Ninth Circuits of the U.S. Courts of Appeal and the U.S. Supreme Court.

Associates

SEAN MICAH AKCHIN



Sean Micah Akchin is an associate in Berman Tabacco's San Francisco office. Since joining the firm in 2024, Mx. Akchin is dedicating his efforts to seeking financial justice through antitrust litigation.

Prior to joining Berman Tabacco, Mx. Akchin worked in Manhattan, New York, where their practice focused on antitrust law, Ponzi schemes, and intellectual property disputes. During their time in New York, Mx. Akchin also maintained an expansive pro-bono practice representing Tibetan refugees, local schools, and national charitable organizations.

In law school, Mx. Akchin worked as a research assistant and teaching assistant for Professor Arthur R. Miller in revising and editing the civil procedure treatise, Wright & Miller's Federal Practice and Procedure. Additionally, Mx. Akchin interned at the Center for Public Research and Leadership at Columbia University, wherein Mx. Akchin helped design and implement a procedure for identifying and assisting students at risk of not graduating high school. Sean served as a staff editor for the New York University Journal of Legislation & Public Policy.

Before law school, Mx. Akchin taught mathematics and English literature in north Texas public schools and is forever proud and thankful to have spent time with every one of those students.

Mx. Akchin is a member in good standing of the State Bars of California and New York and the Southern and Eastern districts of New York.

CAITLYN M. BARRESI



Caitlyn Barresi is an associate in Berman Tabacco's San Francisco office where she is focused on pursuing financial justice for clients and class members.

Ms. Barresi is a 2024 graduate of University of California College of the Law, San Francisco. While in law school, Ms. Barresi interned with the Marin County Public Defender Office as part of the Criminal Practice Clinic. Ms. Barresi was also a board member of the UC Law San Francisco's Moot Court program, participating in and coaching competition teams. She continues to serve as an alum coach for intercollegiate moot court competition teams, and as a committee member for



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the UC Law San Francisco Constitutional Law Moot Court Invitational Competition.

Ms. Barresi earned a B.A. in Sociology and a minor in theater in 2020 from the University of California, Santa Barbara.

Ms. Barresi is admitted to practice law in the State of California.

CHRISTINA FITZGERALD



Christina Fitzgerald is an associate at the Boston office of Berman Tabacco where she litigates complex civil actions seeking financial justice for consumers and investors. Ms. Fitzgerald focuses her practice on securities and complex civil litigation, including data privacy litigation.

Filed 09/25/25

Ms. Fitzgerald is a 2021 graduate of Suffolk University Law School. While in law school, Ms. Fitzgerald interned with the Massachusetts Attorney General's Office in the Environmental Protection Division, where she assisted in both regulatory enforcement and consumer protection actions against entities

including ExxonMobil and Bayer AG. She also served as a legal intern for the Honorable David A. Lowy of the Massachusetts Supreme Judicial Court.

In law school, Ms. Fitzgerald served as managing editor of the Suffolk Law Journal of Trial & Appellate Advocacy and president of the Environmental Law Society. She also participated in a number of moot court competitions, including the Irving R. Kaufman Securities Law Moot Court Competition and Hon. Walter H. McLaughlin Appellate Advocacy Competition.

During law school, she served as a student attorney with the Suffolk Law Prosecutor's Program, working in the Juvenile Unit of the Suffolk County District Attorney's Office. She also served as a teaching fellow with the Marshall-Brennan Constitutional Literacy Project in a Boston public school.

Ms. Fitzgerald earned a B.A. in Journalism and Political Science from the University of Massachusetts Amherst in 2014.

Ms. Fitzgerald is a member in good standing of the state bar of Massachusetts and the U.S. District Court for the District of Massachusetts.

Massachusetts Super Lawyers magazine named Ms. Fitzgerald a Rising Star in 2024.

ALAYNE GOBEILLE

Alayne Gobeille is an associate in Berman Tabacco's San Francisco office. She first litigated securities fraud class actions and shareholder derivative matters in 2016 and has worked on antitrust matters as well.

Before joining Berman Tabacco in 2025, Ms. Gobeille practiced environmental law in both private and nonprofit firms where she worked to ensure that defendants in the extractive industries remediated property and protected natural resources.



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Ms. Gobeille served as a law clerk to former Chief Judge Lawrence J. O'Neill of the United States District for the Eastern District of California for more than two years.

Ms. Gobeille received her J.D. and Environmental Law Certificate from Tulane University Law School in 2011. During her time in law school, she was a student attorney in the Tulane Environmental Law Clinic and a member of the Journal of International and Comparative Law.

Ms. Gobeille has a master's degree in natural resources from Cornell University. Prior to law school, she worked as an environmental epidemiology researcher in New York City, where she studied impacts of the built environment on human health. She also holds a Bachelor of Science in Fermentation Sciences from the University of California, Davis.

Ms. Gobeille is a member of the State Bar of Louisiana and the Bar of the District of Columbia.

BROOKE LOWELL



Brooke Lowell is an associate at the Boston office of Berman Tabacco where she litigates complex civil actions seeking financial justice for consumers and investors. Ms. Lowell focuses her practice on antitrust litigation. Prior to joining the firm in 2023, Ms. Lowell worked on a variety of commercial litigation matters, including antitrust and defamation cases.

Ms. Lowell is a 2020 graduate of William & Mary Law School. While in law school, Ms. Lowell served as executive editor of the William & Mary Bill of Rights Journal and vice president of the Equality Alliance. She also externed for the

Legal Aid Society of Eastern Virginia and William & Mary's Office of Diversity and Inclusion.

Ms. Lowell earned a B.A. in Political Science from Simmons College in 2017.

Ms. Lowell is a member in good standing in the Commonwealth of Massachusetts, the State of New York, and the Southern and Eastern Districts of New York.

QUENTIN J. MORGAN



Quentin Morgan is an associate in Berman Tabacco's Boston office where he litigates complex civil actions striving to utilize the law in a compelling and creative manner to achieve financial justice for consumers and investors. Quentin focuses his practice on securities, corporate governance, and other complex litigation.

Prior to joining the firm in 2025, Quentin was a prosecutor in New York City. There, Quentin led the investigation and prosecution of numerous local and international narcotics, firearms, and money laundering organizations, obtaining

convictions against some of New York City's most notorious and violent firearms and narcotics traffickers.



After serving as a prosecutor, Quentin acted as a regulator for the Commonwealth of Massachusetts, where he assisted in the enforcement of actions against banks, credit unions, and other financial services businesses.

Quentin is passionate about the pursuit of justice through the law.

CHRISTINA M. SARRAF



An associate in the firm's San Francisco office, Christina Sarraf focuses her practice on securities, antitrust, and privacy ligation. Prior to joining the firm in 2022, she worked as an associate in the San Francisco office of the nation's largest injury firm where she represented consumers in class action litigation in both state and federal court. Ms. Sarraf played an important role in a variety of high-profile privacy and automotive cases against major tech companies and automobile manufacturers.

Prior to her complex litigation experience, Ms. Sarraf has also advised Silicon Valley startups on corporate compliance and intellectual property protection. Christina earned her J.D. at the University of New Mexico School of Law. While in law school, Ms. Sarraf externed at the Sixth District Court of Appeal for the State of California and clerked at Bay Area Legal Aid in San Francisco and various private firms in New Mexico.

Ms. Sarraf was appointed Co-Chair of the Younger Lawyers Division of the Northern District of California Chapter of the Federal Bar Association, where she also serves on the Executive Committee. She was also appointed to the Advisory Council to the Women in Leadership, Professional Development Program offered by Regional & Continuing Education at CSU, Chico. She is admitted to practice in the State of California, and in the U.S. District Court for the Northern, Central, Eastern, and Southern Districts of California.

Northern California Super Lawyers magazine named Ms. Sarraf a Rising Star in 2024 and 2025.

ALEX VAHDAT



Alex Vahdat focuses his practice on antitrust and securities litigation. Prior to joining the firm in 2022, Mr. Vahdat worked as an associate in a law firm focusing on commercial and employment litigation. Before that, he worked as an associate at a San Francisco law firm where he represented plaintiffs in consumer class action matters and whistleblowers in gui tam actions.

Mr. Vahdat is a graduate of the University of California, Davis, where he earned his J.D. from the School of Law in 2012 and a B.A. in Political Science in 2007. While in law school, Mr. Vahdat interned at the San Francisco

District Attorney's Office and the U.C. Davis School of Law Civil Rights Clinic, where he represented indigent clients alleging civil rights abuses. Mr. Vahdat was an editor for the UC Davis Business Law Journal and participated in moot court competitions. Before law school, Mr. Vahdat worked as a paralegal in a law firm representing plaintiffs in consumer class litigation and claims involving the Truth in Lending Act.

Mr. Vahdat is admitted to practice law in the State of California and the U.S. District Courts for the Northern, Central, Southern, and Eastern Districts of California.

SOLAL WANSTOK



Sol Wanstok is an associate in Berman Tabacco's Boston office where he litigates complex civil actions seeking financial justice for consumers and investors. Mr. Wanstok focuses his practice on securities, shareholder rights and corporate governance, and other complex civil litigation. Prior to joining the firm in 2024, Mr. Wanstok worked primarily on shareholder disputes and employment matters.

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While in law school, Mr. Wanstok interned for Northeast Legal Aid's Consumer Protection Unit, where he assisted clients with a variety of issues ranging from

evictions and discrimination matters to debt collection defense. Mr. Wanstok was also an editor for the Vermont Law Review and spent his final year of law school studying French business law at CY Cergy Paris University.

Mr. Wanstok was a member of the Environmental Justice Law Society during law school, working to protect vulnerable communities from the disproportionate impacts of environmental pollution. He was also a recipient of the New Hampshire Bar's Pro Bono Honor Roll in 2022 and 2023 for his work representing New Hampshire tenants in eviction cases.

Mr. Wanstok earned a B.A. in Environmental Studies and Economics from New York University in 2017, a J.D., cum laude, from Vermont Law School in 2021, and a DJCE Master I from the CY Cergy Paris University in 2021.

Mr. Wanstok is a member in good standing of the state bars of the Commonwealth of Massachusetts and the State of New Hampshire and is admitted to the U.S. District Courts for the Districts of Massachusetts and New Hampshire.

Of Counsel

MICHAEL STOCKER DARK



Of counsel in the firm's San Francisco office, Michael Stocker Dark has litigated securities and antitrust class action cases nationwide for nearly twenty-five years. Mr. Dark joined Berman Tabacco in 2023 after working as a Deputy Inspector General for the County of Los Angeles, where he oversaw operations of the Los Angeles County Sheriff's Department. Prior to that, he was a principal litigator and General Counsel at one of the largest plaintiffs class action firms in the U.S. His work has been repeatedly recognized in Benchmark Litigation and in the National Law Journal's Plaintiffs Hot List.

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He has served on the Markets Advisory Council for the Council of Institutional Investors and on the Board of the John L. Weinberg Center of Corporate Governance of the University of Delaware, and now sits as a member of the American Law Institute.

Mr. Dark earned a B.A. in East Asian Languages from the University of California at Berkeley, a Juris Doctor from University of California, Hastings College of the Law, and a Master of Criminology from the University of Sydney in Australia.

Mr. Dark is a member in good standing in the states of California and New York, as well as the U.S. District Courts for the Northern, Central and Southern Districts of California, the District of Minnesota, the Southern and Eastern Districts of New York and the Second, Ninth and Tenth Circuits of the U.S. Courts of Appeal.

JAY ENG



Jay Eng is Of Counsel to the firm. Mr. Eng has over 20 years of experience in securities litigation, including actions brought under the PSLRA, individual and opt-out cases and mergers and acquisition litigation filed on behalf of public pension funds and retail investors. Mr. Eng has been involved in all aspects of the prosecution of such cases, including case evaluation, strategic planning, trial preparation, court appearances, settlement negotiations and jury trials. As a key member of the New Case Investigations Team for institutional clients, Mr. Eng investigates possible securities law violations, gauging clients' damages and evaluating the merits of cases to determine the best course of

legal action.

Mr. Eng played a key role in several of the firm's most prominent cases. In *In re IndyMac Mortgage-Backed Securities Litigation*, No. 09-Civ. 04583 (S.D.N.Y.), the firm represented the Wyoming State Treasurer and the Wyoming Retirement System and negotiated settlements totaling \$346 million in connection with claims concerning the misrepresentation of IndyMac mortgage loan underwriting practices. In *In re El Paso Securities Litigation*, H-02-2717 (S.D. Tex.), the firm represented the Oklahoma Firefighters Pension & Retirement System against El Paso stemming from misrepresentations of its natural gas and oil reserves. This case resulted in a settlement totaling \$285 million, including \$12 million from auditors



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PricewaterhouseCoopers. In *In re Reliant Securities Litigation*, No. 02-cv-1810 (S.D. Tex.), the firm represented the Louisiana Municipal Police Employees' Retirement System against Reliant Energy, and later its subsidiary, Reliant Resources, in connection with accounting improprieties in the energy trading business. The firm negotiated a \$75 million cash settlement from Reliant and its accountant Deloitte & Touche LLP.

Mr. Eng was also on the trial team in White v. Heartland High-Yield Municipal Bond Fund, No. 00-C-1388 (E.D. Wis.), which was one of the few cases to go to trial after the passage of the PSLRA. Following three weeks of trial, the firm obtained an \$8.25 million settlement against Heartland's auditor PricewaterhouseCoopers. Mr. Eng also worked on a number of matters on behalf of the firm's public pension fund clients including: In re WorldCom, Inc. Securities Litigation, No. 02-cv-3288 (S.D.N.Y.) (\$6.13) billion settlement) (Fresno County Employees' Retirement Association); In re Enterasys Networks, Inc. Securities Litigation, No. C-02-071-M (D.N.H.) (\$50 million settlement) (Los Angeles County Employees Retirement Association); In re Sunrise Senior Living, Inc. Securities Litigation, No. 07-cv-00102 (D.D.C.) (\$13.5 million) (Oklahoma Firefighters Pension & Retirement System); and In re Buca, Inc. Securities Litigation, No. 05-cv-1762 (D. Minn.) (\$1.6 million settlement) (West Palm Beach Police Pension Fund). Mr. Eng was a member of the litigation team prosecuting California Public Employees' Retirement System v. Moody's Corp., No. CGC-09-490241 (Cal. Super. Ct. San Francisco Cnty.), against credit ratings agencies based on allegedly negligent misrepresentations regarding the creditworthiness of three structured investment vehicles. The firm achieved settlements totaling \$255 million from Moody's (defendants Moody's Corp. and Moody's Investors' Services, Inc.) and McGraw Hill Companies, Inc. (S&P). The settlements rank as the largest known recoveries from Moody's and S&P in a private lawsuit for civil damages relating to ratings. Mr. Eng also served as counsel for lead plaintiffs in In re Digital Domain Media Group, Inc. Securities Litigation, No. 12-14333-CIV (S.D. Fla.), a securities class action stemming from the rapid collapse of the digital production company Digital Domain Media Group, Inc., which filed for bankruptcy less than one year after going public, which settled for \$5.5 million.

Mr. Eng has served as a trial court law clerk in Florida state and federal courts. He is also a member of the Public Investors Arbitration Bar Association.

Mr. Eng is AV Preeminent® rated by *Martindale-Hubbell*®. He has been recognized as a *Super Lawyer* in the 2022-2024 editions of the *Massachusetts Super Lawyers* magazine and as a *Rising Star* in the 2010 and 2011 editions of *Florida Super Lawyers*.

Mr. Eng earned a J.D. from Tulane Law School in 1998, and a B.A. in Economics from Florida State University in 1994.

Mr. Eng is a member in good standing in the Commonwealth of Massachusetts and the state of Florida, as well as the U.S. District Court for the District of Massachusetts, the U.S. District Court for the Southern, Middle and Northern Districts of Florida, the U.S. District Court for the Eastern District of Wisconsin, the U.S. Court of Appeals for the Eighth and Eleventh Circuits, and the United States Supreme Court.

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CHRISTOPHER T. HEFFELFINGER



Christopher T. Heffelfinger, Of Counsel in Berman Tabacco's San Francisco office, has devoted most of his professional career to pursuing justice on behalf of those who have been harmed by financial fraud and anticompetitiveunfair trade practices. For nearly forty years, Mr. Heffelfinger has worked collaboratively as co-lead and participatory counsel in a variety of cases many industries in both securities and antitrust matters.

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Mr. Heffelfinger has run a number of PSLRA cases including In re Warnaco Group Inc. Securities Litigation, No. 00-CIV-06266 (S.D.N.Y), where he

represented Fresno County Employees' Retirement Association, which settled for \$12.85 million following reversal of dismissal by the Second Circuit. Mr. Heffelfinger also has extensive experience in securities class actions generally, having prosecuted, for example, In re Avant! Securities Litigation, No. 96-cv-20132 (N.D. Cal.) (recovering \$35 million for the class, almost 50% of losses, net of attorneys' fees and expenses). Mr. Heffelfinger participated as counsel in In re LDK Solar Securities Litigation, No. C-07-05182-WHA (N.D. Cal.), a case alleging an inventory accounting fraud by this Chinese company regarding its treatment of different grades poly-silicon used in the production of solar panels. He participated in all phases of discovery including deposition practice in Hong Kong, expert work, summary judgment and trial preparation. LDK Solar settled for \$13 million. Similarly, Mr. Heffelfinger was requested by lead counsel in In re Broadcom Corp., Securities Litigation, No. 01-cv-00275 (C.D. Cal.), to conduct a series of depositions (fact and expert) in a securities case alleging the improper accounting treatment of warrants used by Broadcom to make acquisitions of other companies. Broadcom settled for \$150 million. Mr. Heffelfinger also participated as Lead Counsel with other Berman attorneys in the Aegean Marine Securities case where he focused principally on allegations against the overseas accountants. Settlements were reached with Aegean's outside auditors located in Greece totaling \$29.8 million, which were approved by the court on September 14, 2022, and with the two individual defendants, the former Chief Financial Officer and Aegean's founder, for an additional \$11,949,999, which were approved on October 19, 2023.

Mr. Heffelfinger served as Lead Counsel from Berman Tabacco defending the California Public Employees' Retirement System (CalPERS), California State Teachers' Retirement System (CalSTRS), and the Regents of the University of California (Regents) in the Tribune Fraudulent Transfer Actions (involving transfers of publicly traded securities) both in the MDL in the Southern District of New York and in the California Superior Court, fully resolved in favor of clients in 2022 in both forums. The actions in both the federal MDL and California involved overlapping claims for constructive and intentional fraudulent transfers. CalPERS, CalSTRS, and the Regents were part of a group of many investors who were sued for monies they received when they tendered their Tribune shares back to Tribune prior to Tribune's 2008 bankruptcy as part of a two-step leveraged buyout transaction. The Plaintiffs in the MDL included Deutsche Bank Trust Company, Law Debenture Trust Company, and Wilmington Trust Company who were also plaintiffs in the California Action, and who had sought to recover proceeds paid to defendant shareholders in connection with the Tribune's 2007 LBO. Those payments resulted in fraudulent transfer actions initiated in the federal courts (later transferred to the Southern District of New York as part of an MDL) and in Alameda State Court, California

Mr. Heffelfinger has also served as co-lead or participatory counsel in the following cases: In In re Dynamic Random Access Memory (DRAM) Antitrust Litigation (Indirect Case), No. M:02-cv-01486 (N.D. Cal.), Mr. Heffelfinger was appointed by the Special Master, Ret. U.S. District Court Judge Charles B. Renfrew, to



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serve as settlement allocation counsel for indirect reseller purchasers in DRAM. The case obtained final approval, with the Special Master acknowledging in his Report and Recommendations to the Court that the efforts by the parties to resolve the allocation issues were an essential link in the sequence of negotiations that culminated in the proposed plan of distribution. Mr. Heffelfinger was also the lead partner for the firm in the prosecution of In re Reformulated Gasoline (RFG) Antitrust and Patent Litigation, MDL No. 05-1671 (C.D. Cal.) which alleged that defendants manipulated the California gas market for summertime reformulated gasoline and artificially increased prices for consumers. As co-lead counsel, the firm achieved a settlement valued at \$48 million. Chris was also an integral member of the team representing toy purchaser consumers as co-lead counsel in In re Toys "R" Us Antitrust Litigation (USDC-ED NY. 2000), a Federal Multi District Litigation alleging that Toys "R" Us had conspired with certain toy manufacturers to not sell certain popularly promoted toys to deep discount retailers such as Costco, in contravention of the antitrust laws and various state unfair competition/practices statutes. The team achieved a settlement with a combined value of \$56 million.

Mr. Heffelfinger has an AV Preeminent® rating by Martindale-Hubbell®. He has been recognized by The Best Lawyers in America® for Litigation-Antitrust (2018-2026) and Litigation-Securities (2023-2026), and in Northern California Best Lawyers for Litigation-Antitrust (2021-2024) and Litigation-Securities (2023-2024). He was recognized as a Recommended Attorney in Antitrust by The Legal 500 (U.S. edition 2019-2020). He has also been named a Super Lawyer by Northern California Super Lawyers magazine every year since 2009. He has also been recognized by Lexology Index (formerly Global Competition Review's Who's Who Legal) in Competition (2021-2023). He was selected by Lawdragon for its 500 Leading Plaintiff Financial Lawyers guide (2019-2024), as featured in Lawdragon's The Plaintiff Issue magazine.

Mr. Heffelfinger served on active duty as an infantry officer in the U.S. Marine Corps, 1977-80, and again for nine months in 1990-1991 when he was recalled as a Captain with a rifle company in support of Operations Desert Shield/Storm. He has lectured periodically on discovery matters, including electronically stored information, deposition practice and evidentiary foundations in commercial litigation.

Mr. Heffelfinger received his B.A. in Economics from Claremont McKenna College in 1977 and his J.D. from the University of San Francisco School of Law in 1984 where he was a member of the Law Review.

Mr. Heffelfinger is a member in good standing of the state bar of California, the U.S. District Court for the Northern, Eastern, Central and Southern Districts of California, and the Ninth Circuit U.S. Court of Appeals.

SARAH KHORASANEE MCGRATH



Of counsel in the firm's San Francisco office, Sarah Khorasanee McGrath focuses her practice on antitrust litigation. Ms. McGrath joined Berman Tabacco in 2010 after working as a contract attorney for the Department of Justice, Antitrust Division. Prior to that, she was an attorney volunteer with the City and County of San Francisco Office of the Public Defender and the Eviction Defense Center.

Northern California Super Lawyers Magazine named Ms. McGrath a Super Lawyer in 2025 and previously named her a Rising Star in 2013-2015 and





2017-2019. She was also included in San Francisco Magazine's Top Women Attorneys in Northern California in 2013-2015 and 2017-2019.

Ms. McGrath is and has been a member of the Executive Committee of the Federal Bar Association. Northern District of California Chapter ("FBA") since 2021. She previously served as the FBA's President in 2020, President-Elect in 2019, Treasurer in 2018, Vice President in 2016-2017 and Co-Chair of their Young Lawyers Division for the Norther District of California from 2013-2015.

Ms. McGrath earned a B.A. in Communications from the University of California at San Diego in 2002 and a J.D. from the New England School of Law in 2008. While in law school, Ms. McGrath worked as a judicial extern to the Honorable Eric Taylor, Superior Court of California, County of Los Angeles.

Ms. McGrath is a member in good standing of the state bar of California, the U.S. District Court for the Northern and Central Districts of California and the U.S. Court of Appeals for the Ninth Circuit.

JUSTIN N. SAIF



An of counsel attorney in the firm's Boston office, Justin Saif focuses his practice on complex class action litigation. Mr. Saif has litigated securities, RICO, consumer, and ERISA class actions in federal court, successfully recovering hundreds of millions of dollars for aggrieved consumers, shareholders, and institutional investors.

Mr. Saif has been an integral part of the firm's largest cases for more than a decade, and his commitment to the firm's clients has driven significant firm successes. Mr. Saif represented the Massachusetts Pension Reserves

Investment Management Board in In re Fannie Mae 2008 Securities Litigation, which alleged that Fannie Mae and two individual defendants made material misrepresentations regarding and failed to disclose (a) that an enormous volume of mortgages on its books were "subprime" and "Alt-A" as defined internally by the company and throughout the industry, and (b) that defendants had inadequate internal controls to manage the significant risks created by the company's purchases of those types of loans. Mr. Saif made crucial contributions to the case, including the drafting of the Second Amended Joint Consolidated Class Action Complaint and the opposition to defendants' motions to dismiss and preparing for and participating in mediation. That case settled for \$170 million.

Mr. Saif played a key role in drafting the consolidated class action complaint and opposition to motion to dismiss in the litigation against The Bear Stearns Companies, Inc. and its auditor, Deloitte & Touche LLP, representing the State of Michigan Retirement Systems. He also oversaw the initial document review team. That case settled for \$294.9 million. Mr. Saif was a key member of the litigation team in In re Force Protection Securities Litigation, representing the Laborers' Annuity and Benefit Fund of Chicago. He drafted discovery requests and responses, coordinated electronic document review and analysis, and prepared for mediation. The Force Protection matter settled for \$24 million. Mr. Saif also played a vital part in In re Par Pharmaceutical Securities Litigation, representing the Louisiana Municipal Employees Retirement System, including preparing for and participating in a mediation that led to an \$8.1 million settlement.



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Prior to joining Berman Tabacco in 2008, Mr. Saif worked as an associate at Foley Hoag LLP in Boston, where he focused on complex civil litigation including securities litigation, U.S. Securities and Exchange Commission enforcement matters, and professional liability matters involving lawyers and accountants.

Mr. Saif earned an A.B. in Psychology from Harvard University in 1999, graduating cum laude. In 2004 he earned a J.D. from the University of Chicago. While in law school, he worked at the MacArthur Justice Center, an impact litigation firm and legal clinic focused on reforming the criminal justice system.

Mr. Saif is a member in good standing in the state and federal courts of the Commonwealth of Massachusetts and the U.S. Court of Appeals for the First Circuit. He is a member of the Boston Bar Association.

Staff Attorneys

MACKLINE BASTIEN



Mackline Bastien joined the firm in 2015 as a staff attorney. Prior to joining Berman Tabacco, Ms. Bastien managed a solo practice in the Boston area where she represented clients in family law, business formation and housing matters. In addition, she represented an individual in a civil dispute as well as a buyer purchasing a business.

Ms. Bastien received her J.D. from Thomas M. Cooley Law School in 2005 and her L.L.M. from Boston University School of Law in 2008. While in law school, Ms. Bastien completed an externship at Hubbard Law Offices, P.C., in

Lansing, Michigan where she assisted the general counsel for the Michigan Association of County Drain Commissioner regarding land-use issues and property rights matters. She received her B.S. in Business Administration from Columbia Union College in 2001.

She is a member in good standing in the Commonwealth of Massachusetts.

KAREN DIDRICKSON

Karen Didrickson joined the San Francisco office of Berman Tabacco as a project attorney in 2019. She has over a decade of experience in complex litigation and discovery matters. Ms. Didrickson has worked on a wide range of cases, including antitrust and securities litigation. Ms. Didrickson also has experience as an ERISA attorney at the global human resources consulting firms Mercer and Willis Towers Watson, and the multinational accounting firm Deloitte. In addition, she was an instructor at Golden Gate University School of Law where she taught a course on employee benefits law, with an emphasis on qualified plans.

Ms. Didrickson earned her B.A. in Political Science from Willamette University in 1982 and her J.D. (1994) and LL.M. (1995 in Taxation) from the Golden Gate University School of Law.

Ms. Didrickson is a member in good standing of the state bar of California.

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BRIAN J. DRAKE



A staff attorney at the firm's Boston office, Brian Drake focuses his practice on representing investors and consumers in cases involving unfair competition, consumer protection, securities, and complex litigation. Mr. Drake also represents whistleblowers who provide information and assistance to the U.S. Securities and Exchange Commission in connection with their enforcement of the federal securities laws.

Prior to Berman Tabacco, Mr. Drake was a staff attorney at a number of prominent law firms in Washington, D.C. and Boston, where he developed a

broad range of expertise, primarily in the areas of anti-trust and tax litigation.

Mr. Drake received his J.D. from the George Washington University Law School and his B.S. in Mechanical Engineering from the University of California, San Diego in 1994.

Mr. Drake is a member in good standing of the state bars Virginia and the District of Columbia. Mr. Drake is not admitted in the Commonwealth of Massachusetts.

LAURA M. FALARDEAU



Laura M. Falardeau is a project attorney in the firm's Boston office. For over a decade she has worked to hold accountable market manipulators and anticompetitive violations that affect millions of people across the country. Laura focuses her practice on representing investors and consumers in complex litigation involving unfair competition, consumer protection, securities, and breach of fiduciary duty.

Ms. Falardeau joined the firm in 2011 after working at several major law firms in Boston, primarily in securities litigation. Earlier in her career, Ms. Falardeau

served as an associate attorney at a law firm in the Boston area focusing on probate and bankruptcy.

Ms. Falardeau earned her B.A. in Economics and History from the University of Massachusetts, Amherst in 2000 and her J.D. from Northeastern University School of Law in 2006. At Northeastern University School of Law, Ms. Falardeau interned for Judge Peter W. Agnes, Jr. of the Massachusetts Superior Court. During law school Ms. Falardeau also represented victims of domestic violence at Greater Boston Legal Services and served as a Hearings Officer at the Boston Public Health Commission.

Ms. Falardeau is a member in good standing in the Commonwealth of Massachusetts.

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BERNA M. LEE



A staff attorney in the firm's Boston office, Berna Lee joined the firm in 2015, prior to which, Ms. Lee worked as an associate at a number of New York law firms.

Ms. Lee earned a B.A. in English Literature from Dartmouth College in 1993. She received her J.D., cum laude, from the Georgetown University Law Center in 1999, where she served on the Georgetown Journal of Legal Ethics, was a member of the Appellate Litigation Clinic and interned for the Honorable Gladys Kessler of the U.S. District Court for the District of Columbia.

Ms. Lee is a member in good standing of the state bars of Rhode Island and New York, as well as the U.S. District Courts of the Southern and Eastern Districts of New York. Ms. Lee is not admitted in the Commonwealth of Massachusetts.

ELLEE K. MCKIM



A staff attorney in the firm's Boston office, Ellee K. McKim focuses her practice on representing investors and consumers in cases involving unfair competition, consumer protection, securities, and complex litigation. Prior to joining the firm, Ms. McKim served as an associate attorney at a commercial litigation firm in Boston.

Ms. McKim earned a J.D. from Northeastern University School of Law in 2009. At Northeastern University School of Law, Ms. McKim interned for Judge Joyce London Alexander of the United States District Court for the District of

Massachusetts. She also served as lawyering fellow for the law school's social justice program. She earned an M.A. in Political Science from the University of Chicago in 2005 and a B.A. in Political Science from the University of Missouri in 2001.

Ms. McKim is a member in good standing in the Commonwealth of Massachusetts, the U.S. District Court for the District of Massachusetts and the U.S. Court of Appeals for the First Circuit.

JOHN REARDEN



John Rearden joined the Boston office of Berman Tabacco as a Staff Attorney in 2019. Prior to joining the firm, Mr. Rearden worked as a discovery attorney for several major law firms in the Boston area. Earlier in his career, Mr. Rearden worked as an associate attorney in Southern Florida where he specialized in commercial litigation and consumer securities fraud.

Mr. Rearden earned a B.A. in History from St. Anselm College in 1994 and his J.D. from Florida Coastal School of Law in 2002. While in law school, Mr. Rearden was named as a Dean's Scholar for academically ranking in the top



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10% of all students and also received an Award for Academic Excellence in International Law. Mr. Rearden was also a member of the Florida Coastal Law Review.

Mr. Rearden is a member in good standing in the Commonwealth of Massachusetts and the State of Florida.

Other Key Personnel

JAMES HOUGHTON, SENIOR INVESTIGATOR



James A. Houghton is a Senior Investigator based in our firm's Boston office. A member of the Association of Certified Fraud Examiners, Mr. Houghton works closely with our litigation and investigative teams to conduct complex financial investigations into potential fraud schemes. Mr. Houghton's knowledge and insight has brought a unique handling to the process of uncovering evidence of fraud. Such processes often include obtaining nonpublic information through interviews with former employees at suspect companies and conducting research.

Prior to joining Berman Tabacco, Mr. Houghton was a Special Agent for the Defense Criminal Investigative Service, the Law Enforcement and Investigative arm of the Department of Defense Inspector General's Office. While there, he gained 18 years' experience directing all aspects of defense and financial fraud investigations. His cases frequently involved investigations of companies with receivable-based loans with banks. Mr. Houghton handled complex and sensitive investigations that led to both fraud and Qui Tam lawsuits, often working jointly with the U.S. Attorney General's Office and other federal agencies, including the Federal Bureau of Investigations. As a result of his investigations, Mr. Houghton has testified regularly in federal courts. Mr. Houghton's skill and expertise have led to him receiving the Department of Justice Award for Public Service on two separate occasions. Mr. Houghton further received the 2018 Investigations award from the Intelligence Community Inspectors General.

Mr. Houghton has also been a Special Agent for Naval Criminal Investigative Service and a Financial Analyst for the Federal Bureau of Investigations. He has received Top Secret and Sensitive Compartmented Information Clearance.

Mr. Houghton earned a B.S. in Business Administration and Accounting from Stonehill College. He also attended the Federal Law Enforcement Training Center for White Collar Crime and Financial Fraud Training, as well as their Criminal Investigator Training Program.

JEANNINE M. SCARSCIOTTI, SENIOR PORTFOLIO ANALYST



Jeannine M. Scarsciotti, the firm's senior portfolio analyst has more than 15 years' experience in providing portfolio monitoring, loss calculation and settlement services to the firm's institutional clients. Ms. Scarsciotti works collaboratively with a team of portfolio analysists to provide clients with comprehensive monitoring services. Her team works closely with the firm's attorneys in refining loss calculations to reflect estimated recoverable damages as opposed to market losses. The portfolio analysts, along with the New Case Investigations Team attorneys, routinely work with damage experts to develop regression analyses and analyze confounding information that will

impact an investor's ultimate recoverable damages. Ms. Scarsciotti also devotes a substantial portion of her time offering guidance to the firm's institutional clients in understanding their eligibility in securities class action settlements and helping clients with any custodian bank matters or data reconciliation issues that may arise.

KAREN BEAULIEU, PORTFOLIO ANALYST



Karen Beaulieu is a key member of the Firm's Boston-based portfolio analyst team since 2006. She is responsible for calculating losses for the Firm's clients as part of the case evaluation phase, as well as the lead plaintiff process. Ms. Beaulieu also heads the Firm's production of the global portfolio monitoring reports and settlement reports. She is actively engaged in the Firm's international monitoring program. Ms. Beaulieu works with the Firm's New Case Investigations Team in monitoring Firm clients' exposure to U.S and international litigation. Ms. Beaulieu has a B.S. in Business Administration from Framingham State and an Associate

Degree in Business Administration from Fisher College.

JESSICA MISRA, PORTFOLIO ANALYST



Jessica Misra is an integral member of the Firm's Boston-based portfolio analyst She specializes in performing securities monitoring for U.S. and international litigation, as well as sophisticated loss analysis. Her loss analysis duties include analyzing transactional data to determine trading losses for a wide variety of investments, including securities, bonds and commodities. In addition, Ms. Misra has a lead role in the Firm's team that proactively monitors the financial markets for potential securities fraud and corporate mismanagement that may negatively impact shareholder value. Prior to joining Berman Tabacco in 2016,

Ms. Misra served as an Equity Fundamentals and Estimate Data Analyst at Bloomberg. Ms. Misra received a Bachelor of Science in Business Administration with a double major in Accounting and Finance from Rider University.





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EXHIBIT 8

Sheet Metal Workers' National Pension Fund vs. Bayer Aktiengesellschaft, Case No. 3:20-cv-04737-RS (N.D. Cal.)

SUMMARY OF LODESTARS AND EXPENSES

From Inception Through August 31, 2025

FIRM	HOURS	LODESTAR	EXPENSES
Cohen Milstein Sellers & Toll PLLC	13,824.50	\$12,654,304	\$3,272,658
Berman Tabacco	937.80	\$712,788	\$9,315
TOTALS	14,762.30	\$13,367,092	\$3,281,973