

**IN THE UNITED STATES DISTRICT COURT
FOR THE MIDDLE DISTRICT OF NORTH CAROLINA**

ROBERT CIARCIELLO Individually and
on Behalf of All Others Similarly Situated,

Plaintiff,

v.

BIOVENTUS INC., KENNETH M.
REALI, MARK L. SINGLETON,
GREGORY O. ANGLUM, and SUSAN M.
STALNECKER,

Defendants.

Case No. 1:23-cv-00032-CCE-JEP

**DECLARATION OF GEORGE N. BAUER IN SUPPORT OF LEAD
PLAINTIFF'S UNOPPOSED MOTION FOR PRELIMINARY APPROVAL OF
PROPOSED CLASS ACTION SETTLEMENT**

I, GEORGE N. BAUER, declare under penalty of perjury, pursuant to 28 U.S.C. § 1746, that the following is true:

1. I am a partner at Bleichmar Fonti & Auld LLP (“BFA” or “Lead Counsel”), the Court-appointed Lead Counsel and Class Counsel in the above-captioned Action (the “Litigation”).¹

2. I respectfully submit this declaration in support of Lead Plaintiff’s Unopposed Motion for Preliminary Approval of Proposed Class Action Settlement. I have personal knowledge of the matters testified to herein.

3. Attached hereto as Exhibit 1 is a true and correct copy of the firm resume of Bleichmar Fonti & Auld LLP.

4. Attached hereto as Exhibit 2 is a true and correct copy of the Declaration of Eric Nordskog in support of Lead Plaintiff’s Unopposed Motion for Preliminary Approval of Class Settlement.

5. Attached hereto as Exhibit 3 is a true and correct copy of the compendium of unpublished decisions cited in Lead Plaintiff’s memorandum of law, provided pursuant to Local Rule 7.2(c).

/s/ George N. Bauer

George N. Bauer

¹ Any capitalized terms that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation of Settlement dated July 12, 2024 (the “Stipulation”).

EXHIBIT 1



FIRM RESUME

OVERVIEW

Bleichmar Fonti & Auld LLP (“BFA” or the “Firm”) is a leading class action law firm founded in 2014 and based in New York City with additional offices in Oakland, California; Wilmington, Delaware; Toronto, Ontario; and Westchester, New York. The Firm focuses on securities fraud class actions and other investment and consumer-related matters on behalf of a wide range of domestic and international clients, including some of the largest institutional investors and asset managers in the world.

Since 2014, BFA has recovered nearly \$2 billion for investors. This track record reflects the long and extensive experience of the Firm’s partners in the last two decades prosecuting securities class actions. Indeed, BFA has repeatedly been in the top 10 and 15 in total monetary recoveries in securities class actions. In 2022, for example, BFA’s \$420 million settlement with Teva Pharmaceutical Industries, Ltd. was number two in a list of the Top U.S. Shareholder Class Actions of 2022 as reported by ISS Insights, and, with BFA’s \$129 settlement with Granite Construction, Inc., BFA was the only law firm to place twice on ISS’ top 10 list for 2022 as sole lead counsel. These results also placed BFA as a “Top 5” Plaintiff Law Firm based on 2022 securities settlements achieved, as reported by ISS.

BFA’s founding partners have worked together for nearly two decades, recovering billions of dollars for investors. In the last ten years, BFA’s partners have represented lead plaintiffs in more than a dozen securities class actions. Our partners are supported by a team recruited for their excellence and dedication to our practice, as they carefully built a talented team who have collaborated for years, ensuring a wealth of experience to draw on for our clients.

Our attorneys are nationally recognized as leading litigators in the field of securities litigation, and our achievements have been profiled in a variety of national publications, including *The Wall Street Journal*, *The New York Times*, *Law 360*, the *National Law Journal’s* Plaintiffs’ Hot List, *Lawdragon*, and *The Legal 500*. We are also frequently asked to comment on breaking developments in financial fraud, securities, and other investment-related issues.

SECURITIES LITIGATION HIGHLIGHTS

BFA partners have represented lead plaintiffs in dozens of securities class actions, as well as investors in direct actions, including the cases featured below.

Ontario Teachers' Pension Plan Board, et al. v. Teva Pharmaceutical Industries Ltd. et al.

- District of Connecticut, No. 17-cv-00558
- Clients: Ontario Teachers' Pension Plan Board and Anchorage Police and Fire Retirement System
- Attorneys: Joseph A. Fonti, Javier Bleichmar, Evan A. Kubota, Benjamin F. Burry, Sara Pildis Simnowitz, Thayne Stoddard

**Total Settlement:
\$420 Million**

Background: Plaintiffs alleged that the company and its senior management made materially false and misleading statements that concealed that Teva had engaged in a multi-year scheme to exponentially increase generic drug prices across its portfolio, in some instances by more than 1000%. Often, these increases were in lock-step with so-called competitors.

BFA's Role: BFA was sole Lead Counsel for the Class and Court-appointed Lead Plaintiff Ontario Teachers' and named plaintiff Anchorage Police and Fire Retirement System.

Status: On June 2, 2022, BFA secured final approval of the \$420 million settlement after five years of hard-fought litigation, including the Court's certification of the class and the Second Circuit's denial of defendants' attempt to appeal class certification, completing intensive fact and expert discovery, and preparing a summary judgment motion. This represents the second largest class settlement in the history of the District of Connecticut (where the case was pending), the fourth-largest within the Second Circuit (excluding cases arising from restatements or the 2008-09 financial crisis), and among the five largest securities settlements against a pharmaceutical manufacturer. No objections were filed. BFA's effort required over 77,000 hours of work, investing nearly \$10 million in litigation and expert expenses, and navigating both Teva's financial distress and competing civil and criminal actions arising from the same alleged pricing conduct (including Teva USA's 2020 indictment by the U.S. Department of Justice). The resulting \$420 million settlement was the first meaningful recovery related to this conduct.

In approving the settlement, Judge Underhill described Teva as "the most complex securities case I've ever had" and a "remarkably complex" case that "required analysis of a very broad portfolio of drugs." Judge Underhill praised BFA's work,

stating, “The quality of the representation was excellent in the face of very quality defense . . . This was not a case that every law firm could handle, and I think it was done exceptionally well.”

The Police Retirement System of St. Louis v. Granite Construction Incorporated, et al.

- Northern District of California, No. 19-cv-04744
- Client: The Police Retirement System of St. Louis
- Attorneys: George N. Bauer, Javier Bleichmar, Benjamin F. Burry, Evan A. Kubota, Ross Shikowitz, Sara Pildis Simnowitz, Thayne Stoddard

**Total Settlement:
\$129 Million**

Background: Plaintiffs alleged that Granite and its senior management fraudulently misrepresented the impact of several of the company’s largest joint venture construction projects on Granite’s business. Specifically, plaintiffs asserted that Granite and its senior management understated the significant cost overruns and schedule delays the Company was experiencing as well as their impact on Granite’s financial statements.

BFA’s Role: BFA was sole Lead Counsel for Court-appointed Lead Plaintiff the Police Retirement System of St. Louis.

Status: The Court appointed the Police Retirement System of St. Louis on November 26, 2019 and approved its choice of BFA as Lead Counsel on January 16, 2020. BFA filed an amended complaint on February 20, 2020. In May 2020, Judge Alsup denied defendants’ motion to dismiss. In January 2021, Judge Alsup certified the class, naming the Police Retirement System of St. Louis as class representative and BFA as class counsel. After beginning discovery and taking a number of depositions, the parties reached a \$129 million settlement.

On March 17, 2022, Judge Alsup granted final approval of the settlement. In approving the settlement, Judge Alsup noted that the “\$129 million settlement flowed from the hard work of class counsel, the discovery they took, the investigations they did, and their victories in court.” He further observed that “the \$129 million settlement is almost entirely the result of the hard work of class counsel,” that “[c]lass counsel investigated this case in great depth,” and that class counsel’s efforts “plausibly led to a restatement” whereby Granite admitted that its financial statements could no longer be relied upon.

At the time, the settlement was the third largest approved in the Northern District of California in the last decade. The settlement promises to compensate investors for 20-30% of their estimated damages, which exceeds by nearly 400% the average rate of recovery in cases alleging claims under Section 10(b) of the Securities Exchange Act of 1934.

In re Citigroup Securities Litigation

- Southern District of New York, No. 20-CV-9132
- Client: Public Sector Pension Investment Board ("PSP")
- Attorneys: Javier Bleichmar, Joseph A. Fonti, Benjamin F. Burry, Erin H. Woods, Thayne Stoddard

**Case Status:
Pending**

Background: Plaintiffs allege that Citigroup and its senior management misrepresented and concealed that the company's internal controls and risk management systems suffered from serious and longstanding deficiencies that exposed the Company to massive regulatory penalties that will cost significantly more than \$1 billion to remediate.

BFA's Role: BFA is sole Lead Counsel for Court-appointed Lead Plaintiff PSP.

Status: The Court appointed PSP as Lead Plaintiff and approved its choice of BFA as Lead Counsel on February 4, 2021. BFA filed an Amended Complaint on April 20, 2021. The Court granted defendants' motion to dismiss on March 24, 2023. BFA filed a motion to amend the complaint and a proposed Amended Class Action Complaint on May 24, 2023.

MTA v. Allianz Global Investors U.S., L.L.C.

- Southern District of New York, No. 20-CV-7842
- Client: Metropolitan Transportation Authority
- Attorneys: Javier Bleichmar, George Bauer

Settled

Background: Since 2008, the Metropolitan Transportation Authority ("MTA") invested nearly \$200 million in Allianz Global Investor's ("AllianzGI") Structured Alpha funds. Due to AllianzGI's negligent and imprudent trading strategies and its failure to implement adequate risk management procedures, despite its commitment to do so, the MTA lost over 90% of its investment. AllianzGI's failure cost the MTA and similar institutional investors hundreds of millions of dollars.

BFA's Role: BFA represented the MTA in their suit against AllianzGI.

Status: BFA filed a complaint against AllianzGI on behalf of the MTA in September 2020. On September 30, 2021, the Court denied defendants' motion to dismiss. The parties reached a confidential settlement on May 17, 2022.

Lozada v. TaskUs, Inc.

- Southern District of New York, No. 22-CV-01479
- Client: Oklahoma Firefighters Pension and Retirement System and Individual Investors
- Attorneys: Joseph A. Fonti, Javier Bleichmar, Nancy A. Kulesa, Evan Kubota, Thayne Stoddard, Alessandra Slayton

Case Status:
Pending

Background: Plaintiffs allege that from June 11, 2021 to January 19, 2022, and in the offering documents for TaskUs’s June 2021 IPO and October 2021 secondary public offering, defendants made false and misleading statements touting TaskUs’s low employee attrition rate and its industry-leading Glassdoor rating. These statements were false and misleading because, in truth, TaskUs suffered from high employee attrition and its Glassdoor rating was the product of reviews that TaskUs required new hires to submit during training, before they experienced the disappointing reality of working at TaskUs. Plaintiffs allege violations of the Securities Act of 1933 and the Securities and Exchange Act of 1934.

BFA’s Role: BFA is Lead Counsel representing Court-appointed Lead Plaintiff Humberto Lozada, Named Plaintiff Oklahoma Firefighters Pension and Retirement System, and the putative class.

Status: On January 5, 2024, the Court granted in part and denied in part defendants’ motion to dismiss the amended complaint, sustaining claims under Sections 11 and 15 of the Securities Act based on Lead Plaintiff’s allegations that: (i) statements that TaskUs experienced “low attrition” were false and misleading because TaskUs did not in fact have “low attrition”; and (ii) statements touting TaskUs’s Glassdoor rating were misleading in suggesting the rating was the product of a uniquely strong workplace culture rather than the result of a policy requiring new hires to submit Glassdoor reviews. The Court also sustained claims under Sections 10 and 20 of the Exchange Act arising from the statements regarding low attrition. The parties are moving forward with discovery.

Ciarciello v. Bioventus Inc.

- Middle District of North Carolina, No. 23-CV-32
- Client: Wayne County Employees’ Retirement System
- Attorneys: Joseph A. Fonti, Javier Bleichmar, Evan A. Kubota, Nancy A. Kulesa, George Bauer, Benjamin Burry, Thayne Stoddard

Case Status:
Pending

Background: Plaintiff alleges that in violation of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, from February 11, 2021 to March 30, 2023,



defendants misrepresented and concealed: (1) deficiencies in Bioventus’s internal controls over financial reporting and disclosure controls and procedures; (2) that Bioventus improperly accounted for rebates, in violation of Generally Accepted Accounting Principles, leading to materially inflated financial statements; and (3) that Bioventus had successfully offset the impact of a Medicare pricing shift on its key products.

BFA’s Role: BFA is sole Lead Counsel representing Court-appointed Lead Plaintiff Wayne County Employees’ Retirement System and the putative class.

Status: The Court appointed BFA as Lead Counsel to represent Lead Plaintiff Wayne County Employees’ Retirement System on April 12, 2023. BFA filed an amended complaint on June 12, 2023, which defendants moved to dismiss on July 17, 2023. In response, BFA filed a second amended complaint on July 31, 2023. On November 6, 2023, the Court denied defendants’ motion to dismiss the Exchange Act claims. The case is proceeding in discovery³

Colwell v. Exicure Inc.

- Northern District of Illinois, No. 21-CV-6637
- Client: Individual Investors
- Attorneys: Joseph A. Fonti, Evan A. Kubota

Case Status:
Pending

Background: The amended complaint alleges that from January 7, 2021 to December 10, 2021, defendants misrepresented the results of Exicure’s XCUR-FXN preclinical program for the treatment of Friedreich’s ataxia (“FA”) in public presentations and SEC filings, concealing serious improprieties committed by a senior researcher in the preclinical program. The initial complaint alleges violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934.

BFA’s Role: BFA was appointed as Lead Counsel for the putative class on March 20, 2023.

Status: The Court appointed BFA client James Mathew as Lead Plaintiff on March 20, 2023. BFA filed a second amended complaint on May 26, 2023.

Peters v. Twist Bioscience Corp.

- Northern District of California, No. 22-cv-08168
- Client: Policemen’s Annuity and Benefit Fund of Chicago
- Attorneys: Joseph A. Fonti, Nancy A. Kulesa, George Bauer, Benjamin Burry, Joseph Baier, Alessandra Slayton

**Case Status:
Pending**

Background: Plaintiffs allege that from December 13, 2019 through November 14, 2022, Twist and its senior management misrepresented that the company possessed innovative proprietary technology to produce synthetic DNA at a higher quality and lower cost than competitors, positioning Twist for significant future growth. Plaintiffs further allege that defendants engaged in accounting improprieties to conceal the scheme.

BFA’s Role: The Court appointed BFA as Lead Counsel to represent Lead Plaintiff Policemen’s Annuity and Benefit Fund of Chicago on July 28, 2023.

Status: BFA filed an amended complaint on October 11, 2023. defendants filed a motion to dismiss on December 6, 2023 and plaintiffs filed their opposition on January 26, 2024.

In re Talis Biomedical Securities Litigation.,

- Northern District of California, No. 3:22-cv-00105
- Client: Individual Investors
- Attorneys: Joseph A. Fonti, Evan Kubota

**Case Status:
Pending**

Background: Plaintiffs allege that the company, its senior officers and directors, as well as the underwriters for Talis’s initial public offering (“IPO”) violated Sections 11 and 15 of the Securities Act of 1933 by misrepresenting the effectiveness, regulatory status, and ability to manufacture the company’s “Talis One” COVID-19 test in the offering documents for the IPO.

BFA’s Role: BFA was appointed co-Lead Counsel for the putative class on June 3, 2022.

Status: BFA filed a second amended class action complaint on January 13, 2023. On April 28, 2023, the Court denied defendants’ motion to dismiss. Plaintiffs’ motion for class certification was granted on February 9, 2024. Discovery is ongoing.

In re MF Global Holdings Ltd. Securities Litigation

- Southern District of New York, No. 11-cv-07866
- Client: Alberta Investment Management Corp. (“AIMCo”)
- Lead Attorneys: Javier Bleichmar, Dominic Auld

**Total Settlements:
\$234.3 Million**

Background: This litigation arose from MF Global’s dramatic bankruptcy in October 2011. Plaintiffs alleged that defendants misrepresented the company’s risk controls, liquidity position, and exposure to European sovereign debt, and failed to properly account for its deferred tax assets.

BFA’s Role: BFA represented Court-appointed Co-Lead Plaintiff AIMCo. Partners Javier Bleichmar and Dominic Auld represented AIMCo in this case since its inception in November 2011, and served as Court-appointed Co-Lead Counsel for the putative class since January 2012. When BFA launched in August 2014, the Court approved AIMCo’s selection of BFA to serve as Co-Lead Counsel for the putative class, continuing the core litigation team’s representation.

Status: Lead Counsel achieved five partial settlements valued at a total of just over \$234 million on behalf of investors: (1) a \$74 million settlement with Goldman Sachs and certain other underwriters of the company’s securities; (2) a \$64.5 million settlement with former officers and directors, including MF Global’s former CEO Jon Corzine; (3) a \$65 million settlement with auditor PricewaterhouseCoopers; (4) a \$29.825 million settlement with Jefferies and other underwriters of the final bond offering issued during the Class Period; and (5) a separate \$932,828 settlement with another underwriter defendant associated with that last offering. These settlements represent a recovery of as much as 35% of the estimated recoverable damages available at trial – an excellent result, particularly in light of the issuer’s bankruptcy.

These settlements were achieved after years of hard-fought litigation. Following the Court’s decision sustaining the Complaint and denying defendants’ six motions to dismiss in their entirety, Co-Lead Counsel reviewed millions of documents produced by defendants and third-parties, and conducted more than 50 depositions of former employees of MF Global and other key witnesses, including four days of testimony from former CEO Jon Corzine. The Court granted Plaintiffs’ motion for class certification on October 14, 2015, which assisted in achieving the settlements.

In re Genworth Financial Inc. Securities Litigation

- Eastern District of Virginia, No. 14-cv-00682
- Client: Alberta Investment Management Corp. (“AIMCo”)
- Lead Attorney: Joseph A. Fonti

**Total Settlement:
\$219 Million**

Background: Plaintiffs alleged that defendants misrepresented the profitability of the company’s core business and reported false financial results by grossly understating long-term care insurance reserves. When Genworth announced a \$531 million charge to its reserves, the company’s stock price fell more than 55% – wiping out billions in market capitalization – and credit rating agencies downgraded the company and its corresponding debt to “junk” status.

BFA’s Role: BFA represented Court-appointed Co-Lead Plaintiff AIMCo. In November 2014, the Court approved AIMCo’s selection of BFA to serve as Co-Lead Counsel for the putative class.

Notably, BFA secured one of the most thoroughly reasoned, investor-oriented decisions after the then-recent decision in *Omnicare v. Laborers District Council Construction Industry Pension Fund*, 135 S. Ct. 1318 (2015). The District Court ruled that Lead Plaintiffs had sufficiently pled that defendants’ statements were intended to mislead investors and to provide false assurances regarding the company’s reserves. The District Court also largely sustained allegations that defendants falsely certified that the company’s internal controls were adequate.

Status: On March 10, 2016, Genworth announced a proposed settlement of \$219 million, the largest securities class action recovery achieved in the Eastern District of Virginia, and as much as 44% of estimated recoverable damages available at trial. BFA and AIMCo sought and achieved a significant contribution from the company beyond available insurance; despite significant liquidity issues, the company paid \$69 million, and the remaining \$150 million was funded by insurance.

The settlement was reached after 15 months of intense and complex litigation. The Eastern District of Virginia is known as the “rocket docket” for its rapid disposition of cases and strict adherence to schedule deadlines. In December 2014, Lead Plaintiffs filed a consolidated complaint and, in February 2015, defendants filed a motion to dismiss. Partner Joseph A. Fonti successfully argued against the motion on April 28, 2015, and the securities fraud claims were sustained on May 1, 2015. Lead Plaintiffs filed their motion for class certification on December 3, 2015; fact discovery closed on January 15, 2016; and expert discovery closed on February 11, 2016. In effect, BFA conducted two to four years of litigation in just 15 months. This effort included more than 20 depositions, extensive trial preparation, and full briefing on motions for class certification and summary judgment. At the time of

settlement, BFA attorneys were preparing for trial, which was scheduled to begin on May 9, 2016.

In re Weatherford International Securities Litigation

- Southern District of New York, No. 12-cv-02121
- Client: Anchorage Police and Fire Retirement System
- Lead Attorney: Javier Bleichmar

**Total Settlement:
\$120 Million**

Background: Plaintiffs alleged that Weatherford, one of the world’s largest oil and gas servicing companies, issued false financial statements that misled investors about its tax structure and internal controls. The company allegedly overstated its earnings by more than \$900 million and was forced to issue three restatements due to its failure to comply with Generally Accepted Accounting Principles.

BFA’s Role: BFA represented Court-appointed Co-Lead Plaintiff Anchorage Police and Fire Retirement System, and BFA partner Javier Bleichmar represented Anchorage continuously since the case was filed in March 2012.

Status: In June 2015, the company agreed to settle all claims for \$120 million of out-of-pocket cash, with no available insurance, or as much as 30% of recoverable damages available at trial. Achieving this settlement required more than three years of intense litigation, including defeating defendants’ motion to dismiss in its entirety; obtaining class certification; completing fact discovery, after more than 20 depositions and the review of more than eight million pages of documents; filing four expert reports; and preparing for expert discovery and summary judgment.

In re Computer Sciences Corp. Securities Litigation

- Eastern District of Virginia, No. 11-cv-00610
- Client: Ontario Teachers’ Pension Plan Board
- Lead Attorney: Joseph A. Fonti

**Total Settlement:
\$97.5 Million**

Background: Plaintiffs alleged that the company and two of its executive officers misrepresented (i) a multi-billion-dollar contract with the United Kingdom’s National Health Service, and (ii) that the company’s internal controls were adequate.

BFA Role: BFA partners Javier Bleichmar, Joseph A. Fonti, and Dominic Auld represented Court-appointed Lead Plaintiff Ontario Teachers’ at all stages of this case. Upon the founding of the Firm, the Court approved Ontario Teachers’ Pension Plan Board’s selection of BFA as counsel, continuing the team’s representation.

Status: On September 2013, the Court granted final approval to the \$97.5 million settlement. At that time, the settlement was the second largest all cash recovery

achieved in the Eastern District of Virginia, and represented as much as 38% of recoverable damages at trial.

In re Celestica Inc. Securities Litigation

- Southern District of New York, No. 07-cv-00312
- Client: New Orleans Employees' Retirement System
- Lead Attorney: Joseph A. Fonti

**Total Settlement:
\$30 Million**

Background: Plaintiffs alleged false and misleading statements relating to a significant corporate restructuring plan, earnings, profitability, and financial outlook. When Celestica ultimately disclosed the truth, its stock price dropped 50%, reducing market capitalization by \$1.3 billion.

BFA's Role: BFA partners Joseph A. Fonti and Erin Woods represented Lead Plaintiffs in this litigation. Notably, Joseph was successful in arguing before the Court of Appeals for the Second Circuit, securing an investor-oriented interpretation of the pleading standard for scienter. Joseph also successfully argued in favor of plaintiffs' class certification and summary judgment motions before the District Court, securing the first lower court decision after *Halliburton Co. v. Erica P. John Fund, Inc.*, 134 S. Ct. 2398 (2014) in favor of investors on the issue of class-wide reliance.

Status: In April 2015, plaintiffs filed a motion for preliminary approval of a proposed \$30 million settlement resolving all claims against the company and officer defendants. The final approval hearing was held on July 28, 2015 and, later that day, the Court approved the \$30 million settlement.

* * *

BFA attorneys have also played key roles in some of the most significant investor protection litigation in recent history, helping shareholders recover significant losses caused by financial misconduct in various industries across the marketplace. Select cases include:

In re Broadcom Corp. Class Action Litigation, No. 06-cv-5036 (C.D. Cal.).

This class action against Broadcom was based on allegations that the company inflated its stock price by intentionally backdating its stock option grants for over five years. Ultimately, the company was forced to issue a \$2.2 billion restatement of its financial statements for the period spanning from 1998 through 2005, which became the largest restatement ever due to options backdating.

The company acknowledged the "substantial evidence" of backdating, and lead plaintiffs secured a \$173.5 million settlement, which, at the time, was the second

largest cash settlement ever involving a company accused of options backdating. This was also the only such case in which claims against the auditors were sustained.

In re HealthSouth Corp. Securities Litigation, No. 03-cv-1501-S (N.D. Ala.).

This case involved the largest securities fraud ever arising out of the healthcare industry, and ultimately resulted in a total settlement amount of \$804.5 million for the class. The class action involved claims against HealthSouth for falsifying its revenues and conducting a series of acquisition transactions in order to effectuate a massive fraud against the Medicare system.

False statements by the company and its officers led to the inflation of HealthSouth's stock price, while at the same time company executives were amassing significant personal wealth by selling their own shares of HealthSouth stock.

Significantly, the litigation also resulted in the recovery of \$109 million from HealthSouth's outside auditor Ernst & Young LLP, one of the largest recoveries to date against an auditing firm.

In re Schering-Plough Corp. / ENHANCE Securities Litigation, No. 08-397 (D.N.J.).

Lead Plaintiffs brought litigation in the District of New Jersey against Schering-Plough Corporation and Merck/Schering-Plough Pharmaceuticals, and certain company officers, in *In re Schering-Plough Corp. / ENHANCE Securities Litigation*, alleging that they failed to disclose material information about the prospects of cholesterol-lowering drugs.

After nearly six years of litigation, defendants agreed to pay \$473 million to settle the matter on the eve of trial. This marked the largest securities class action recovery in history obtained from a pharmaceutical company. Together with a related securities class action against Merck, the *ENHANCE* litigation settled for \$688 million.

CORPORATE GOVERNANCE HIGHLIGHTS

The Police and Fire Retirement System of the City of Detroit v. Elon Musk, et al.

- Court of Chancery of the State of Delaware, No. 2020-0477
- Client: Police and Fire Retirement System of the City of Detroit
- Lead Attorneys: Javier Bleichmar, Joseph A. Fonti, George Bauer, Nancy A. Kulesa, Thayne Stoddard

Case Status:
Pending

Background: Plaintiffs allege that from 2017 to 2020, certain current and former members of Tesla’s Board of Directors (the “Director Defendants”) awarded themselves unfair and excessive compensation. This compensation was significantly above the compensation awarded to directors at Tesla’s peer companies. Through these awards, plaintiff alleges that the Director Defendants breached their fiduciary duties and unjustly enriched themselves at Tesla’s expense.

BFA’s Role: BFA is co-Counsel representing Plaintiff Police and Fire Retirement System of the City of Detroit.

Status: BFA filed a complaint on June 17, 2020. On September 17, 2020, the Director Defendants filed an answer to the complaint. Thereafter, the parties engaged in extensive discovery: Plaintiff served numerous written discovery requests on Defendants, served 23 third-party subpoenas, completed 22 fact witness depositions, and the parties exchanged opening and rebuttal expert reports. On July 14, 2023, the parties agreed to settle the action on terms that amount to the largest derivative settlement in the history of the Delaware Court of Chancery.

The settlement contemplates the following considerations:

- The Director Defendants will return to Tesla the value of over 3.1 million options, which, by using an agreed-upon valuation methodology, are valued at over \$735 million.
- Certain Director Defendants will permanently forego compensation for 2021, 2022, and 2023.
- Tesla and its Board of Directors will implement certain governance reforms regarding director compensation effective for the next five years. These reforms include: (i) conducting an annual review and assessment of director compensation with the assistance of an independent compensation consultant; (ii) providing disclosures to Tesla stockholders regarding the



results of the annual review and assessment of director compensation, including any peer group or other comparative data; (iii) submitting proposed director compensation to an approval vote of the majority of Tesla stockholders who are unaffiliated with the Director Defendants and the other members of the current Tesla Board; and (iv) reviewing Tesla's internal controls specific to director compensation and implementing any changes necessary to ensure appropriate administration of director compensation.

The hearing for approval occurred on October 13, 2023. The proposed settlement is subject to Court approval.

CONSUMER LITIGATION HIGHLIGHTS

BFA Partner Lesley Weaver has been appointed to leadership positions in some of the most significant consumer actions of recent years, including: *In re Facebook, Inc. Consumer Privacy User Profile Litigation*, which has received preliminary approval of a \$725 million settlement; *In re Volkswagen “Clean Diesel” Marketing, Sales Practices, and Products Liability Litigation*, which resulted in settlements totaling greater than \$17 billion, the largest automotive settlement in history; *In re Chrysler-Dodge-Jeep EcoDiesel Marketing, Sales Practices and Products Liability*, which resulted in a settlement of \$307.5 million; and *In re Google RTB Consumer Privacy Litigation*, which is currently pending. These, and additional matters, are described below.

In re Facebook, Inc. Consumer Privacy User Profile Litigation

- MDL No. 2843
- Northern District of California, No. 3:18-md-02843

**Total Settlement:
\$725 Million**

Background: This high-profile case arising out of the Cambridge Analytica scandal, seeks redress for Facebook users in the U.S. whose private content was unlawfully shared with numerous third parties. The detailed consolidated complaint alleges that Facebook violated consumer fraud and privacy laws by disclosing Facebook users’ private information, without their knowledge or consent, to third parties, and that Facebook failed to take adequate steps to monitor third parties’ access to, and use of, that information in violation of Facebook’s terms of service.

BFA’s Role: Ms. Weaver serves as Co-Lead Counsel for Plaintiffs.

Status: On October 10, 2023, Judge Vince Chhabria issued an Order Granting Final Approval of the \$725 million class action settlement.

In re Volkswagen “Clean Diesel” Marketing, Sales Practices, and Products Liability Litigation

- MDL No. 2672
- Northern District of California, No. 3:15-md-02672

**Total Settlements:
\$17 Billion**

Background: This landmark case resolved claims against Volkswagen, Audi and Porsche in connection with the widely-reported news that the companies had installed emission systems created to avoid regulator detection and defraud customers who believed they were buying Volkswagen and Audi vehicles with “clean diesel” engines. VW admitted that it installed these “defeat devices,” which eliminated the emissions reduction during normal driving, and only allowed for reduced fuel emissions when the automobiles were being tested.

BFA's Role: Judge Charles R. Breyer appointed Ms. Weaver to the Plaintiffs' Steering Committee. Ms. Weaver's leadership position in the case included spearheading the investigation that ultimately uncovered German auto supplier Robert Bosch GmbH's significant role in multiple schemes to place software purposefully designed to evade emissions laws in vehicles. She also led the investigation into additional claims relating to defeat devices in certain gas vehicles, resulting in an additional \$96.5 million settlement for the Class.

Status: Lead Counsel and the Plaintiffs' Steering Committee have achieved settlements for Plaintiffs worth more than \$17 billion, the largest automotive class action recovery in history.

In re Chrysler-Dodge-Jeep EcoDiesel Marketing, Sales Practices and Products Liability Litigation

- MDL No. 2777
- Northern District of California, No. 3:17-md-02777

**Total Settlements:
\$307.5 Million**

Background: This case resolved claims against Fiat Chrysler and Bosch over allegations that they deliberately cheated on emission testing of 2014-2016 model Dodge and Jeep trucks marketed and sold as environmentally friendly "eco-diesel" vehicles.

BFA's Role: Judge Edward Chen of the U.S. District Court for the Northern District of California appointed Ms. Weaver as one of nine members of the Plaintiffs' Steering Committee. Ms. Weaver played a key role in litigating the action, including taking depositions and coordinating with experts.

Result: The case has settled for \$307 million in cash in addition to extended warranties worth more than \$120 million.

In re Google RTB Consumer Privacy Litigation

- Northern District of California, No. 5:21-cv-02155

**Case Status:
Pending**

Background: The case is the first in the country to demand transparency about what information Google reveals about its users when it auctions ad placements to Google users through Google's "Real-Time Bidding" system.

BFA's Role: Ms. Weaver is a member of the Plaintiffs' Executive Committee.

Status: On June 13, 2022, Judge Gonzalez Rogers denied in large part Google's motion to dismiss, upholding all but one of plaintiffs' claims. The case is pending.

Calhoun, et al. v. Google LLC

- Northern District of California, No. 4:20-cv-05146

Case Status:
Pending

Background: This nationwide data privacy class action is brought on behalf of Google Chrome users alleging that Google violated its express promise not to take users' personal data when using the Chrome browser outside of synched mode.

BFA's Role: BFA is acting as co-lead counsel representing the class of Chrome users in this litigation.

Status: In March 2021, Judge Koh issued a landmark ruling holding that data is property in upholding plaintiffs' claims at the pleading stage. In December 2022, Judge Gonzalez Rogers granted Google's motion for summary judgment. Plaintiffs' appeal of that ruling is currently pending.

In re: ZF-TRW Airbag Control Units Products Liability Litigation

- MDL No. 2905
- Central District of California, No. 2:19-MD-02905

Case Status:
\$147,800,000 Million in Settlements; Remaining litigation pending

Background: The class action complaint alleges the ZF-TRW airbag and seat belt control units in over 15 million cars sold are defective and may prevent airbags from inflating in the event of crash. This defect has been linked to at least eight deaths and several serious injuries.

BFA's Role: Judge John A. Kronstadt of the Central District of California appointed Lesley Weaver to the Plaintiffs' Steering Committee for this multidistrict litigation.

Status: On November 28, Judge Kronstadt granted final approval of the settlement for Toyota Class Members, with settlement benefits worth more than \$147.8 million. On October 10, 2023, plaintiffs announced a settlement with Defendants Mitsubishi Motors Corporation and Mitsubishi Motors North America, Inc. The remaining parties have briefed motions to dismiss, to stay discovery, and to compel arbitration.

Sydney Ji, et al. v. Naver Corp., et al.

- Northern District of California, No. 4:21-cv-05143

Case Status:
Pending

Background: The class action complaint alleges defendants surreptitiously collected personal information of users of the mobile messenger app, LINE Messenger, and photo altering app, B612.

BFA's Role: BFA is acting as co-lead counsel representing the class of users of the LINE Messenger and B612 apps.



Status: Plaintiffs filed their First Amended Class Action Complaint on October 28, 2022. On October 3, 2023, Judge Haywood S. Gilliam, Jr. largely denied defendants' motion to dismiss.

U.S. ANTITRUST LITIGATION HIGHLIGHTS

Lesley Weaver has been appointed to leadership positions and the BFA team plays key roles in many significant antitrust actions, including in those described below.

In re Local TV Advertising Antitrust Litigation

- MDL No. 2867
- Northern District of Illinois, No. 1:18-cv-0678

Case Status:
\$48 Million in Settlements;
Remaining litigation pending

Background: Plaintiffs allege a price fixing cartel facilitated by an anticompetitive information exchange between and among certain major television station owners and operators to artificially inflate the prices of broadcast television spot advertisements.

BFA's Role: BFA acts as counsel for Plaintiff One Source Heating & Cooling, LLC and is an integral member of the litigation team.

Status: On November 6, 2020, Judge Virginia Kendall of the Eastern District of Illinois denied defendants' motion to dismiss. On December 7, 2023, Judge Kendall granted final approval of a \$48,000,000 settlement with Defendants CBS, Fox, The Cox Entities, and ShareBuilders. The action against the remaining defendants is ongoing.

In re Packaged Seafood Products Antitrust Litigation

- MDL No. 2670
- Southern District of California, No. 3:15-md-02670

Case Status:
Settlements Totaling Over \$39 Million Approved;
Remaining litigation and settlements pending

Background: Plaintiffs allege Defendants entered into a conspiracy involving packaged seafood products in violation of the Sherman Act and state antitrust law.

BFA's Role: BFA is part of a critical discovery effort against a key Defendant.

Status: On July 30, 2019, Judge Janis L. Sammartino of the Southern District of California granted class certification to a class of direct purchasers. In January 2021, Direct Purchaser Plaintiffs and Defendant Tri-Union Seafoods d/b/a Chicken of the Sea International and Thai Union Group PCL (collectively, "COSI"), announced a settlement agreement in principle, and final approval was granted in the amount of \$13,001,961.86 on March 7, 2023. On July 18, 2023, the Court granted final approval of a \$20 million settlement between End Payer Plaintiffs and Defendants COSI. On August 22, 2022, the Court granted final approval of a \$6,500,000 settlement

between Commercial Food Preparer Plaintiffs and Defendants COSI. Commercial Food Preparer Plaintiffs and Defendants StarKist Co. and Dongwon Industries Co., Ltd. reached a settlement on January 5, 2024. The remaining parties have briefed motions for summary judgment and are awaiting a decision.

In re Domestic Airlines Travel Antitrust Litigation

- District of Columbia, No. 1:15-mc-01404

Case Status:
\$60 Million in
Settlements;
Remaining litigation
pending

Background: Plaintiffs allege a conspiracy by the four largest commercial air passenger carriers in the United States—American Airlines, Inc., Delta Airlines, Inc., Southwest Airlines Co., and United Airlines, Inc.—to fix prices for domestic air passenger transportation services in violation of the Sherman Act by colluding to limit capacity on their respective airlines.

BFA's Role: BFA is a key part of plaintiffs' nonparty discovery committee and has led meet and confer negotiations with dozens of nonparties, resulting in the production of some of plaintiffs' best evidence.

Status: Plaintiffs settled for \$15 million with Defendant Southwest Airlines and \$45 million with Defendant American Airlines. On September 5, 2023, Judge Kollar-Kotelly denied in full Defendants Delta's and United's Motions for Summary Judgment, which sought dismissal of Class Plaintiffs' claims.

In re Mexican Government Bonds Antitrust

- Southern District of New York., No. 1:18-cv-02830

Case Status:
\$21 million in
Settlements; Remaining
litigation pending

Background: Plaintiffs allege that Defendant broker-dealers have fixed auctions for securities issued by the Mexican government and manipulated the bid-ask spread in transactions to U.S.-based investors, causing U.S.-based investors to pay artificially inflated prices for their Mexican government bonds.

BFA's Role: BFA represents Southeastern Pennsylvania Transit Authority and is assisting the team litigating the case in the Southern District of New York.

Status: Plaintiffs negotiated ice-breaker settlements with JPMorgan for \$15 million and Barclays PLC for \$5.7 million, and are cooperating in litigating against the remaining defendants, based on a highly detailed complaint based in part on incriminating documents received from the cooperating defendants. On February 9, 2024, the Second Circuit vacated the District Court's dismissal on jurisdictional

grounds, finding that the alleged price-fixing had enough connection to New York to maintain the case in the United States.

In re Disposable Contact Lens Antitrust Litigation

- MDL No. 2626
- Middle District of Florida, No. 3:15-md-02626

**Total Settlements:
\$118 million**

Background: This case resolved claims against four leading contact lens manufacturers and the largest nationwide distributor of contact lenses. Plaintiffs alleged that defendants unilaterally imposed minimum retail prices for contact lenses, in violation of state and federal antitrust laws.

BFA's Role: BFA led discovery efforts against the largest manufacturer-Defendant, Johnson & Johnson.

Status: Plaintiffs settled with Defendant CooperVision, Inc. for \$3 million, with Defendant Bausch & Lomb for \$10 million, with Defendant ABB Optical Group LLC for \$30.2 million, with Defendant Alcon Vision, LLC for \$20 million, and with Defendant Johnson & Johnson Vision Care, Inc. for \$55 million.

In re Farm-Raised Salmon and Salmon Products Litigation

- Southern District of Florida, No. 19-CV-21551

**Total Settlements:
\$85 Million**

Background: Plaintiffs alleged that defendants fixed prices of farm-raised Atlantic salmon sold in the United States.

Role: BFA worked with the executive team facilitating jurisdictional discovery.

Status: Plaintiffs achieved a \$85 million settlement.

In re Blood Plasma Antitrust Litigation

- MDL No. 2109
- Northern District of Illinois, No. 1:09-cv-07666

**Total Settlements:
\$128 Million**

Background: Plaintiffs alleged that defendants participated in a multi-year conspiracy to restrict output and fix prices of Ig and Albumin in the United States.

BFA's Role: Ms. Weaver played a significant role, including deposing the Chief Operating Officer and Chief Marketing Officer of one of the main defendants.

Result: Plaintiffs achieved a \$128 million settlement.

In re Lithium Ion Batteries Antitrust Litigation

- MDL No. 2420
- Northern District of California, No. 4:13-md-02420

**Total Settlements:
\$113 Million**

Background: Indirect Purchaser Plaintiffs alleged that the largest lithium ion battery producers unlawfully fixed the prices of lithium ion battery cells, affecting the prices indirect purchasers paid for lithium ion batteries and lithium ion products.

BFA's Role: BFA represented the cities of Palo Alto and Richmond, California.

Result: Indirect Purchaser Plaintiffs settled with defendants for \$113 million.

TEAM PROFILES

JAVIER BLEICHMAR
Partner

New York

- Email: jbleichmar@bfalaw.com
- Tel: +1 212 789 1341
- www.bfalaw.com/professionals/javier-bleichmar

Javier Bleichmar leads BFA’s U.S. Case Evaluation and U.S. Securities Litigation teams. He brings a decades-long career of litigation success to his prosecution of large-scale securities class and shareholder actions on behalf of institutional investors. Over the course of his career, Javier has recovered billions of dollars for clients and the classes they represent, including recovering nearly \$2 billion for investors since founding BFA, while also securing landmark and sweeping corporate governance improvements.

As a result of Javier’s success, he has consistently been recognized as one of the nation’s leading plaintiff’s-side financial lawyers. He has been named a Titan of the Plaintiffs’ Bar by *Law360*, a SuperLawyer by Thompson Reuters, a Leading Plaintiff Financial Lawyer by Lawdragon, and has been “recommended” in the field of securities litigation by the *Legal 500*. Most recently, Javier has been profiled by *The New York Law Journal*, *Forbes & Fortune*, and *CT Insider* for the landmark outcomes he achieved.

Javier helped prosecute the Firm’s derivative stockholder action against Tesla’s Board of Directors in Delaware Chancery Court, resulting in a historic resolution valued at \$919 million, which is among the largest such settlements in Delaware history (pending court approval). He also helped spearhead the securities class action against Teva Pharmaceutical Industries, Ltd., recovering \$420 million for investors.

Other significant resolutions that Javier obtained include the \$234 million recovery in *In re MF Global Holdings Limited Securities Litigation* on behalf of BFA client Her Majesty the Queen in Right of Alberta in connection with MF Global’s collapse and bankruptcy. In addition, Javier recovered \$129 million for investors in the securities class action against Granite Construction Inc. that involved the company’s restatement of financial results in 2020. Javier also successfully represented the Metropolitan Transportation Authority in an action against Allianz Global Investors U.S., L.L.C. that centered on Allianz’s now-defunct Structured Alpha funds and that toppled one of Allianz’s U.S. subsidiaries.

Currently, Javier leads the BFA teams prosecuting the securities class actions against Bioventus Inc., TaskUs Inc. and Citigroup Inc. He also represents Plaintiff Hamilton Reserve Bank in a sovereign debt default action against Sri Lanka.



Javier has co-authored several articles concerning developments in the class action landscape as well as investor protection that have been published by the New York Law Journal, National Association of Public Pension Attorneys, the National Council on Teacher Retirement, and the National Conference on Public Employee Retirement Systems, among others. He has also frequently published works addressing new and important developments in the realm of securities class actions, and he has authored timely pieces with respect to developments in class and group action regimes outside of the United States.

Javier is a member of the National Association of Public Pension Plan Attorneys, and the National Conference on Public Employee Retirement Systems. He also serves as a Vice President of the Institute for Law and Economic Policy, a public policy research and educational foundation whose mission is to preserve, study, and enhance investor and consumer access to the civil justice system.

Prior to founding the Firm, Javier was a Partner at another plaintiffs' securities firm. He began his legal career at Kirkland & Ellis LLP.

Javier graduated from the University of Pennsylvania and Columbia Law School, and is a native Spanish speaker and fluent in French.

Javier is admitted to practice in New York (1999), the U.S. Supreme Court (2014), and the U.S. Courts of Appeals for the Second Circuit (2010), Eighth Circuit (2010), Ninth Circuit (2010), Tenth Circuit (2013), and Eleventh Circuit (2011). He is also admitted in the U.S. District Courts for the Southern and Eastern Districts of New York (1999).

<p>JOSEPH A. FONTI <i>Partner</i></p>	<p>New York</p>	<ul style="list-style-type: none"> • Email: jfonti@bfalaw.com • Tel: +1 212 789 1342 • www.bfalaw.com/professionals/joseph-fonti
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Joseph A. Fonti leads the Firm's U.S. Securities Litigation practice. With over two decades of experience representing institutional investors in complex litigation, Joseph's commitment to clients, dedication to his cases, and advocacy skills have led to exceptional results in several of the most prominent cases in recent decades. Joseph has recovered nearly \$2 billion for investors since founding BFA, while also securing landmark and sweeping corporate governance improvements.

As a result of his success, Joseph has consistently been recognized as one of the nation's leading plaintiff's-side financial lawyers. He has been named a Titan of the Plaintiffs' Bar by *Law360*, a SuperLawyer by Thompson Reuters, and a Leading Plaintiff Financial Lawyer by Lawdragon. Most recently, Joseph has been profiled by *The New York Law Journal*, *Forbes & Fortune*, and *CT Insider* for the landmark achievements he achieved for investors.



Joseph led the team that prosecuted the Firm's derivative stockholder action against Tesla's Board of Directors in Delaware Chancery Court, resulting in a historic resolution valued at \$919 million, which is among the largest such settlements in Delaware history (pending court approval). Joseph also led BFA's prosecution of the securities class action against Teva Pharmaceutical Industries, Ltd. arising from misrepresentations concerning price fixing and other unlawful conduct. BFA secured a \$420 million settlement after five years of hard-fought litigation, including class certification, completing intensive fact and expert discovery, and preparing a summary judgment motion.

Throughout his career, Joseph has led historic litigations representing U.S. institutional investors as well as a number of Canada's most significant pension systems and asset managers. He served as co-lead counsel in the \$219 million recovery on behalf of shareholders of Genworth Financial, a long-term care insurer, which represents the largest securities class action settlement in the history of the Eastern District of Virginia. Likewise, Joseph served as sole Lead Counsel in the securities class action involving Computer Science Corporation, and resolved the case for \$97.5 million for the class at the brink of trial. Joseph also helped lead the prosecution and ultimate resolution of the *Weatherford* securities litigation achieving a \$120 million recovery for Weatherford shareholders. He also contributed to securing a \$173.5 million settlement in *In re Broadcom Corp. Securities Litigation*, which, at the time, was the second-largest cash settlement involving a company accused of options backdating.

Joseph's career is also marked by significant successes in the area of auditor liability. He represented shareholders in the \$671 million recovery in *In re HealthSouth Securities Litigation* and recovered \$109 million from HealthSouth's outside auditor Ernst & Young LLP, one of the largest recoveries to date against an auditing firm.

Currently, Joseph is leading BFA's securities class actions against Exicure, Bioventus, Talis Biomedical, TaskUs, and Citigroup.

Additionally, Joseph has achieved notable success as an appellate advocate. He successfully argued before the Second Circuit Court of Appeals in *In re Celestica Inc. Securities Litigation* and was instrumental in advocacy before the Ninth Circuit Court of Appeals in the *In re Broadcom Corp. Securities Litigation*.

Joseph is a member of the American Bar Association, the New York State Bar Association, the Bar of the City of New York, and the National Association of Public Pension Attorneys (NAPPA).

Dedicated to community service, Joseph serves as Chair of the Leadership Committee for the Cardinal's Annual Stewardship Appeal for the Archdiocese of New York, which supports local communities throughout ten New York counties.

Joseph earned a B.A., *cum laude*, from New York University and a J.D. from New York University School of Law (1999), where he was a member of the Marden Moot Court. He is admitted to practice in New York (2000), the U.S. Supreme Court (2007), and the U.S. Courts of Appeals for the Second Circuit (2010), Ninth Circuit (2007), and Tenth Circuit (2013). He also is admitted in the U.S. District Courts for the Southern and Eastern Districts of New York (2001).

<p>DOMINIC J. AULD <i>Partner</i></p>	<p>Toronto</p>	<ul style="list-style-type: none"> • Email: dauld@bfalaw.com • Tel: +1 212 789 1344 • www.bfalaw.com/professionals/dominic-auld
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Dominic J. Auld has nearly two decades of experience in representing and advising institutional clients in large-scale securities and investment-related lawsuits. Dominic has been named a “Super Lawyer” in the field of securities litigation by *Super Lawyer* awards and has been “recommended” in the field of securities litigation by *The Legal 500*.

Dominic is responsible for BFA’s outreach to pension systems, asset managers, and sovereign wealth funds outside the United States – regularly advising clients in Europe, Australia, Asia, and across his home country of Canada.

Dominic and his team have served as liaison counsel to global investors in dozens of shareholder and investor litigations outside the United States.

Dominic is sought after as a commentator on topics such as corporate governance, shareholder activism, fiduciary duty, corporate misconduct, and international class and collective litigation. He has been a regular speaker and panelist at law and investment conferences, including past events such as the Canadian Foundation for Advancement of Investor Rights (FAIR Canada) and Osgoode Hall Law School conference on public and private securities enforcement and investor recovery in Toronto, the IMF Bentham shareholder class action conference in Sydney, and the Annual International Bar Association meeting in Dubai.

Dominic is the author of various articles of interest to the Firm’s client base, including an analysis of shareholder remedies in Japan in *Law360*, and a piece regarding custodian bank fees and their impact on pension funds globally in *Nordic Regions Pensions and Investment News* magazine. He is quoted in publications including *The Economist*, *The Financial Times*, *The New York Times*, *USA Today*, *The Times of London*, *The Evening Standard*, *The Guardian*, and *The Daily Mail*, and trade publications such as *Global Pensions*, *OP Risk and Regulation*, *The Lawyer*, *Investments and Pensions Europe*, *Professional Pensions*, and *Benefits Canada*. He also was interviewed by *Corporate Counsel* for a feature article on rogue trading.

Prior to founding the Firm, Dominic was a Partner at another securities litigation firm, and was previously a member of the team responsible for prosecuting the

landmark action *In re WorldCom Inc. Securities Litigation*, which resulted in a settlement of more than \$6 billion.

Dominic has years of experience working directly with institutional clients affected by securities fraud. For example, he worked extensively with the Ontario Teachers' Pension Plan Board as it led securities actions *In re Nortel Networks Corp. Securities Litigation*, *In re Williams Securities Litigation*, and *In re Biovail Corp. Securities Litigation* – cases that recovered a total of more than \$1.7 billion for investors.

Dominic earned a B.A. from Queen's University in Canada and a J.D. from Lewis and Clark Law School (1998). He is admitted to practice in New York (1998), and in the U.S. District Courts for the Southern and Eastern Districts of New York (2011).

<p>LESLEY E. WEAVER <i>Partner</i></p>	<p>Oakland</p>	<ul style="list-style-type: none"> • Email: lweaver@bfalaw.com • Tel: +1 415 455 4004 • www.bfalaw.com/professionals/lesley-weaver
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Lesley Weaver is the Partner in Charge of BFA's California office, and the head of BFA's Antitrust and Consumer Litigation Teams, and has received multiple honors throughout her career. For nearly thirty years, Lesley has litigated high profile cases that protect the public interest, consumers, and public entities and has been appointed to leadership positions in some of the largest class actions in the country.

Lesley has recovered billions of dollars for consumers, small businesses, and public entities in consumer, antitrust and securities matters in the course of her career. In December 2022, Lesley and the team announced the historic settlement of the privacy claims against Facebook arising out of the Cambridge Analytica scandal of \$725 million, in which she was Co-Lead Counsel. The case generated many notable, cutting-edge decisions.

The settlement has set a new, high bar for resolving privacy class actions on behalf of consumers not just in the United States but also around the world.

Lesley previously served on the Plaintiffs' Steering Committee "legal dream team" in *In re Volkswagen "Clean Diesel" Marketing, Sales Practices, and Products Liability Litig.*, MDL No. 2672 CRB (JSC). The PSC in the Volkswagen litigation recovered roughly \$14.7 billion for class members and nearly \$5 billion for the environment, the largest automotive class action recovery ever. In June 2017, Lesley was appointed to the Plaintiffs' Steering Committee bringing claims against Fiat Chrysler and Bosch in *In re Chrysler-Dodge-Jeep EcoDiesel Marketing, Sales Practices and Products Liability*, MDL No. 17-MD-02777-EMC ("Fiat Chrysler"). Like Volkswagen, that lawsuit provided significant financial relief to consumers arising out of the emissions defeat devices, resulting in consumer payments of roughly \$400 million and another \$350 million for the environment. In 2015, Lesley won a complete jury verdict in one of the few privacy cases to go to trial in the country, which awarded 100% of economic

damages and \$15 million in punitive damages. Lesley is also actively involved in various antitrust matters, including *In re Local TV Advertising Antitrust Litigation*, which seeks redress against providers of local television advertising who shared pricing information with each other to artificially increase prices for small business.

Lesley has received numerous awards throughout her career. Most recently, she was named by The National Law Journal as one of just ten Elite Women in the Plaintiffs' Bar nationally in 2023; one of the Top 500 Leading Plaintiff Consumer Lawyers as well as Financial Lawyers by Lawdragon; one of the Top 100 Plaintiffs Lawyers by the National Trial Lawyers; and the prestigious recognition as California Attorney of the Year in 2018 by the Daily Journal. She has been deemed a SuperLawyer since 2016; holds an antitrust ranking in Chambers; and was inducted into the Fellows of the American Bar Association in 2017.

Currently, Lesley is a member of the Plaintiffs' Executive Committee in *In re Google RTB Consumer Privacy Litigation*, a nationwide class action challenging Google's practice of sharing and selling users' personal information through Google's digital ad auction system, Google Real-Time Bidding (RTB); and is a member of the Plaintiffs' Steering Committee in *In re ZF-TRW Airbag Control Units Products Liability Litigation*, a class case alleging that the ZF-TRW airbag and seat belt control units in over 15 million cars are defective and may prevent airbags from inflating in the event of crash.

Lesley also has extensive experience in representing sophisticated institutional investors in landmark securities actions. Some of those cases include: *In re Marsh & McLennan Cos., Inc. Securities Litigation* (\$400 million settlement); *In re Cavanaugh Securities Litigation* (including an appeal to the Ninth Circuit concerning the method of selecting lead plaintiff and lead counsel after the enactment of the Private Securities Litigation Reform Act ("PSLRA")); *In re Cardinal Health Inc. Securities Litigation* (\$600 million settlement); and *In re Cisco Systems, Inc. Securities Litigation* (\$99 million settlement). Lesley also recently served as liaison counsel in *In re Twitter Secs. Litigation*, which resolved for \$805 million in 2022.

Lesley is committed to public service through volunteer efforts. She currently serves as Chair of the Executive Committee of the Securities Section for the Bar Association of San Francisco, as well as Chair of BASF's cybersecurity and privacy committee. She has been a repeat presenter at the Bolch Institute's MDL Certificate training program, and is one of the original drafters of the Duke MDL Diversity Guidelines. She has been honored to serve as a panelist at multiple seminars by the Practising Law Institute; the California Lawyers Association; the BA; the Golden State Institute; Women En Masse; California ABOTA; and many others. She is a past Co-Chair of Bay Area Lawyers for Individual Freedom; a past Co-Chair of the San Francisco LGBT Community Center; past National Chair of the National Center for Lesbian Rights; and past Vice-President and Director of the Board of the Frameline

Film Festival. She has served on the advisory board for the Lawyers Committee for Civil Rights; the board of the International Gay and Lesbian Human Rights Commission (now OutRight); and volunteers for Rotary, having been a Rotary exchange student herself.

Lesley studied at the University of Bonn (Germany) and Harvard College (A.B.), and received a J.D. from the University of Virginia Law School (1997). She speaks German, Danish and some French.

Lesley is admitted to practice in California (1997), the U.S. Court of Appeals for the Ninth Circuit (1998), Delaware (2008), and the U.S. District Courts for the Northern District (1997) and the Eastern, Central, and Southern Districts of California (1998), and the Eastern District of Michigan (2019).

NANCY A. KULESA
Partner

New York

- Email: nkulesa@bfalaw.com
- Tel: +1 860 869 5525
- www.bfalaw.com/professionals/nancy-kulesa

Nancy has extensive experience in complex litigation in federal and state courts, including securities litigation, Employee Retirement Income Security Act of 1974 (ERISA) litigation, consumer fraud litigation, mergers and acquisitions cases, and antitrust litigation.

Nancy represents public pension funds, Taft-Hartley funds, and other institutional investors in securities class actions and derivative litigation. She has over two decades of experience assisting clients in identifying material losses in their securities portfolios caused by corporate wrongdoing. Nancy consults with institutional investors to help them monitor litigation and to evaluate opportunities for recovery.

Nancy was a member of the team that prosecuted the securities action against Allianz Global Investors U.S., L.L.C. Nancy is also a member of the team that prosecuted the Firm's derivative stockholder action against Tesla's Board of Directors on behalf of the Police & Fire Retirement System of City of Detroit in Delaware Chancery Court, resulting in a historic resolution valued at \$919 million, which is among the largest such settlements in Delaware history (pending court approval). Nancy is currently on the teams litigating BFA's securities cases against Bioventus, Inc., Twist Bioscience, and TaskUs, Inc. She is also pursuing confidential derivative actions on behalf of additional institutional clients.

Prior to joining BFA, Nancy was a partner at a well-established national securities litigation firm where she created and directed the firm's Portfolio Monitoring Services practice. Nancy has also been counsel in numerous high-profile securities fraud litigations which have recovered hundreds of millions of dollars for shareholders, including: *In re CIT Group Securities Litigation*, No. 08-06613 (S.D.N.Y.)



(\$75 million settlement) and *Carlson v. Xerox Corporation*, No. 00CV01621 (D. Conn.) (\$750 million settlement).

Nancy also represented a Taft-Hartley Fund in the historic settlement with Twenty-First Century Fox, Inc. regarding allegations surrounding workplace harassment incidents at Fox News, which resulted in a \$90 million derivative settlement and wide-ranging corporate governance reforms at the company.

Nancy recently co-authored “The Importance of Private Enforcement of Federal Securities Laws: Institutional Investors Continue to Outpace SEC” in NCPERS PERSist. Nancy frequently speaks on topics related to securities litigation and investor rights at educational forums for public pension funds and Taft-Hartley funds. She has repeatedly been recognized by *Lawdragon* as a Leading Plaintiff Financial Lawyer.

Nancy earned a B.A. from Fordham University and a J.D. from the University of Connecticut School of Law (2001). She is a member of the National Conference on Public Employee Retirement Systems (NCPERS), International Foundation of Employee Benefit Plans (IFEBP), and many other organizations. She also serves as Treasurer of the National Association of Shareholder & Consumer Attorneys (NASCAT). Nancy is admitted to practice in Connecticut (2001), the U.S. Court of Appeals for the Ninth Circuit (2016), and the U.S. District Courts for the District of Connecticut (2004) and the Southern District of New York (2015).

<p>ERIN H. WOODS <i>Partner</i></p>	<p>New York</p>	<ul style="list-style-type: none"> • Email: ewoods@bfalaw.com • Tel: +1 212 789 1353 • www.bfalaw.com/professionals/erin-woods
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As Director of Institutional Investor Relations and the head of BFA’s Claims Filing Team, Erin’s practice combines her vast experience advising institutional investors on current and potential securities litigation and advising clients in recovering investment losses through filing settlement claims.

With over 15 years in the class action industry, Erin brings a unique blend of years of litigation experience, over a decade of representation of institutional investors, and extensive expertise in the claims administration process. Erin is currently a member of the team prosecuting the securities class action against Citigroup, Inc., as well as teams pursuing Section 220 Demands on behalf of clients. She also leads institutional investor outreach and advises pension funds and other entities on lawsuits concerning violations of U.S. and non-U.S. securities and investment laws, antitrust and consumer laws, and relevant securities class action settlements.

Erin most recently spoke on the Securities Litigation Panel at the National Council on Teacher Retirement (NCTR) Annual Conference. Erin recently co-authored “Maximizing Returns Through Asset Protection and Recovery,” “The Importance of

Private Enforcement of Federal Securities Laws: Institutional Investors Continue to Outpace SEC,” and “Claims Filing in Australia: Missed Recovery Opportunities for American Investors” in NCPERS PERSist. She co-authored “The Australian Securities Class Action Landscape and Potential Changes Ahead” in The National Association of Public Pension Attorneys Report.

Prior to joining BFA, Erin was a Director at an industry-leading claims administration firm, where she provided plaintiffs’ and defense counsel comprehensive, accurate, and practical approaches to class action and mass tort settlement administration.

While working with BFA’s founding partners as an associate at their prior firm, Erin litigated securities class actions such as *In re Celestica Inc. Securities Litigation* and *In re NovaGold Resources Inc. Securities Litigation*, which resulted in a cross-border settlement that was at the time the largest settlement under Canada’s securities class action laws, and two related cases against OppenheimerFunds Inc. that resulted in a \$100 million settlement.

Erin is a member of the National Association of Public Pension Attorneys (NAPPA), National Conference of Public Employee Retirement Systems (NCPERS), National Council on Teacher Retirement (NCTR), National Association of State Retirement Administrators (NASRA), State Association of County Retirement Systems (SACRS), California Association of Public Retirement Systems (CALAPRS), and a number of additional organizations.

Erin earned a B.A. from Villanova University in 2004 and a J.D. from Brooklyn Law School in 2008. She is admitted to practice in New York (2009), the U.S. Courts of Appeals for the Ninth Circuit (2010) and Second Circuit (2011), and the U.S. District Court for the Southern District of New York (2009).

<p>DERRICK FARRELL <i>Partner</i></p>	<p>Delaware</p>	<ul style="list-style-type: none"> • Email: dfarrell@bfalaw.com • Tel: +1 302 499 2158 • www.bfalaw.com/professionals/derrick-farrell
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Derrick Farrell is a Partner in the Delaware office and focuses his practice on representing stockholders in direct and derivative breach of fiduciary duty class action litigation. Derrick has substantial trial experience in the Delaware Court of Chancery.

Derrick served as one of the attorneys representing the lead plaintiff in *In re: Dell Technologies Inc. Class V Stockholders Litigation*, which challenged the acquisition of Dell’s Class V tracking stock by Dell’s controllers. In November 2022, the parties reached an agreement to settle the case for \$1 billion. If approved by the Delaware Court of Chancery, it will be the largest settlement in U.S. state court history.

Derrick also served as a lead member of the trial team and successfully obtained a \$3.1 million partial settlement in *In re Sears Hometown and Outlet Stores Inc. Stockholders Litigation*. In addition to helping lead the trial team, Derrick successfully argued and won a motion to exclude the expert report and testimony of one of defendants' expert witnesses. The case is currently in post-trial briefing.

Derrick has tried a number of other cases in the Delaware Court of Chancery including: *In re Appraisal of Ancestry.com, Inc.*; *IQ Holdings, Inc. v. Am. Commercial Lines Inc.*; and *In re Cogent, Inc. Shareholder Litigation*. He has also argued before the Delaware Supreme Court on multiple occasions.

Derrick began his career as a Clerk for the Honorable Donald F. Parsons, Jr., Vice Chancellor, Court of Chancery of the State of Delaware and thereafter gained substantial M&A experience as a defense lawyer at a prominent global law firm. He has guest lectured at Harvard University and co-authored numerous articles for various publications, including the Harvard Law School Forum on Corporate Governance and Financial Regulation and PLI.

ANNE K. DAVIS
Partner

Oakland

- Email: adavis@bfalaw.com
- Tel: +1 415 445 4016
- www.bfalaw.com/professionals/anne-davis

Anne Davis has more than a decade of experience litigating complex matters in both federal and state courts, including the courts of California, Delaware, and Kansas. She focuses her practice on complex investigations and litigation of antitrust, consumer, and securities matters.

Anne was a key member of the team litigating *In re: Facebook, Inc. Consumer Privacy User Profile Litigation*, which resulted in the largest privacy class action settlement in history at \$725 million. Anne is currently a key member of the team litigating *In re Google RTB Consumer Privacy Litigation*; and is also litigating *In re Local TV Advertising Antitrust Litigation*, *In re Domestic Airlines Travel Antitrust Litigation*, *In Re: ZF-TRW Airbag Control Units Products Liability Litigation*, and *In re Mexican Government Bonds Antitrust Litigation*. Anne was named a National Trial Lawyers Top 100 litigator in 2023. She serves on the Executive Committee of the California Lawyers Association's Antitrust and Unfair Competition Law Section, is an active member of and contributor to WG11 (Data Security and Privacy Liability) for the Sedona Conference, and serves on the drafting team for the Sedona Conference Data Privacy Primer, Second Edition. Anne is a current member of faculty for PLI's annual Accounting for Lawyers seminar.

Prior to joining BFA, Anne served as a Principal Counsel for Sales Practice Enforcement at the Financial Industry Regulatory (FINRA), where she, as appropriate, brought charges and negotiated resolutions or litigated formal actions

pertaining to violations of FINRA, U.S. Securities and Exchange Commission (SEC), and Municipal Securities Rulemaking Board (MSRB) rules, and the federal securities laws by registered individuals and FINRA member firms.

Before FINRA, she was a senior associate at a global law firm, where she specialized in securities litigation and enforcement, complex civil litigation, and internal investigations.

Anne earned a B.A. with honors from DePaul University (2002), a M.A. (Political Science) from the University of Michigan (2006), and a J.D. from the University of Michigan Law School (2008). She is admitted to practice in California (2009), the U.S. Court of Appeals for the Ninth Circuit (2023), and the U.S. District Courts for the Northern (2010), Central (2011) and Eastern (2014) Districts of California and the Eastern District of Michigan (2019).

EVAN KUBOTA
Partner

New York

- Email: ekubota@bfalaw.com
- Tel: +1 212 789 1347
- www.bfalaw.com/professionals/evan-kubota

Evan Kubota brings substantial experience in all stages of litigation, from pre-suit investigation and strategic advice through motion practice, discovery, trial, and appeal. His experience includes complex securities and derivative actions, bankruptcy confirmation and adversary proceedings, and regulatory investigations. He has taken and defended numerous depositions, worked closely with damages and industry experts, and participated in several trials.

Evan was a member of the team prosecuting the case against Teva Pharmaceutical Industries, Ltd., Granite Construction Incorporated, and Gatos Silver, Inc., and is currently litigating class actions against TaskUs, Inc., Bioventus Inc., Talis Biomedical Corp., and Exicure Inc., as well as sovereign debt litigation against Sri Lanka and the Republic of Argentina.

Prior to joining BFA in 2019, Evan was an associate at Paul, Weiss, Rifkind, Wharton & Garrison LLP for nine years, where he litigated high-profile matters on behalf of financial institutions and issuers in a variety of industries. Representative matters include plaintiff's counsel in breach of contract, fraud and civil RICO litigations against a distressed insurance company; debtor's counsel in a leading media company's Chapter 11 bankruptcy, which eliminated over \$1 billion in debt; and the defense of numerous RMBS-related litigations, arbitrations, and investigations in the wake of the financial crisis.

Evan earned a B.A. from the University of Florida, *cum laude*, in 2007 and a J.D. from Harvard Law School, *cum laude*, in 2010. He is admitted to practice in New York (2011), as well as the U.S. District Courts for the Southern and Eastern Districts of New York (2011).

ROSS SHIKOWITZ
Partner

New York

- Email: rshikowitz@bfalaw.com
- Tel: +1 212 789 1349
- www.bfalaw.com/professionals/ross-shikowitz

Ross Shikowitz focuses his practice on investigating, analyzing and prosecuting complex securities matters on behalf of institutional investors.

For over a decade, Ross has been advising many of the world's largest and most sophisticated institutional investors concerning their rights and potential legal claims arising out of securities-related matters. He is a senior member of the firm's Client Monitoring and Case Evaluation Group in which he, together with a team of attorneys and financial analysts, develops and recommends legal strategies to the firm's clients.

Ross was one of the lead attorneys that litigated the securities class action against Granite Construction Incorporated and achieved a \$129 million resolution on behalf of the class. For his success representing investors, Ross has consistently been named as a "Rising Star" and a member of "Super Lawyers" in the area of securities litigation by Thompson Reuters *Super Lawyers*. He was also recognized by The Legal 500 for his work representing investors.

Currently, Ross serves as a Vice President of the Institute for Law and Economic Policy, a public policy research and educational foundation whose mission is to preserve, study, and enhance investor and consumer access to the civil justice system. In addition, Ross served as a member of *Law 360's* 2023 Securities Editorial Advisory Board, which provides the organization with expert insight into relevant trends in securities litigation. Ross has also authored several articles focused on investor protection that have been published by the National Association of Public Pension Attorneys, among others.

Prior to joining the firm, Ross successfully represented numerous institutions that were misled when investing in residential mortgage-backed securities and participated in the resolution of securities class actions concerning a European car manufacturer as well as a U.S. technology company.

Ross earned a B.A., *cum laude*, from Skidmore College, and an M.A. from Indiana University-Bloomington. He earned a J.D., *cum laude*, from Brooklyn Law School (2010) where he worked as a research assistant to Brooklyn Law School Professor of Law Emeritus Norman Poser, a widely respected expert in international and domestic securities regulation. He also served as a judicial intern to the Honorable Brian M. Cogan of the Eastern District of New York, a legal intern for the Major Narcotics Investigations Bureau of the Kings County District Attorney's Office, and a summer associate at a prominent defense firm.

Ross is admitted in New York (2011), and the U.S. District Court for the Southern District of New York (2011) and the Eastern District of New York (2011).

GEORGE BAUER <i>Partner</i>	New York	<ul style="list-style-type: none"> • Email: gbauer@bfalaw.com • www.bfalaw.com/professionals/george-bauer
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George Bauer is a partner in the Westchester office where he represents institutional investors in complex securities and investment-related disputes.

George was a member of the teams that prosecuted BFA's cases against Granite Construction Inc. and Allianz Global Investors U.S., L.L.C. George is currently on the teams litigating BFA's securities cases against Bioventus, Inc., Twist Bioscience Corp., and Citigroup, and was a member of the team that litigated the Firm's derivative stockholder action against Tesla and its Board of Directors in Delaware Chancery Court.

George has taken a lead role in all stages of complex civil litigation, from pre-suit investigation through motion practice, discovery, summary judgment, and trial. While an associate and later junior partner at Kirkland & Ellis LLP, George gained experience taking and defending depositions, working with expert consultants and witnesses, and appearing in court. In addition, George has handled numerous internal investigations and investigations by both the U.S. Department of Justice and the U.S. Securities and Exchange Commission. George has represented clients in connection with complex regulatory enforcement matters dealing with, among other things, securities fraud, commodities fraud, and foreign bribery issues. He has also advised transactional teams on litigation and compliance related risks. Prior to Kirkland, George attended Brooklyn Law School where he served as a student prosecutor in the Kings County District Attorney's office and led the prosecution of misdemeanor domestic violence cases. He also interned at the New York City Police Department, the U.S. Attorney's Office for the Eastern District of New York, the Federal Trade Commission, and the New York Attorney General's Office.

George earned a B.A. from the University of Massachusetts at Amherst, *cum laude*, in 2008 and a J.D. from Brooklyn Law School, *magna cum laude*, in 2011. He is admitted to practice in New York (2012), the Eastern District of New York (2013), and the Southern District of New York (2014).

BENJAMIN F. BURRY <i>Partner</i>	New York	<ul style="list-style-type: none"> • Email: bburry@bfalaw.com • Tel: +1 212 789 1345 • www.bfalaw.com/professionals/benjamin-burry
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Benjamin has substantial experience representing clients in a broad range of complex commercial and statutory litigation matters, including in contract and

investment disputes, intellectual property disputes, actions involving a wide array of business torts, fraud, breach of fiduciary duty, securities class actions, shareholder derivative litigation, and bankruptcy litigation, as well as cases involving the Federal Arbitration Act. He has represented clients in federal and state courts throughout the United States, including bankruptcy court, as well as arbitration forums, private mediation, and in enforcement proceedings.

Benjamin was a member of the teams that prosecuted the securities class actions against Teva Pharmaceutical Industries, Ltd., Granite Construction Incorporated, and Gatos Silver, Inc., and is currently a member of the teams prosecuting securities class action cases against Citigroup Bioventus, Inc., and Twist Bioscience Corp.

Benjamin also maintains an active pro bono practice, including representing New York City parks and community gardens in civil litigation as well as in corporate governance issues, land rights, local law and regulations, licensing and leases.

Prior to joining BFA, Benjamin was a senior associate at Sidley Austin LLP, where he was a member of the firm's securities and shareholder litigation, commercial litigation and disputes, and Supreme Court and appellate practices.

Benjamin earned a B.A., *magna cum laude*, from Illinois Wesleyan University in 2007 and a J.D. from the University of Chicago Law School in 2010. Benjamin is admitted to practice in the U.S. Court of Appeals for the Second Circuit (2014) and the U.S. District Courts for the Southern and Eastern Districts of New York (2013). After earning his law degree, Benjamin served as law clerk to the Honorable Susan P. Read of the New York Court of Appeals.

KENDRA SCHRAMM
Of Counsel

New York

- Email: kschramm@bfalaw.com
- Tel: +1 212 789 1358
- www.bfalaw.com/professionals/kendra-schramm

Kendra Schramm is a highly valued litigator, with years of experience working on large and complex securities matters, and a key member of BFA's International Litigation Practice.

The Firm's International Litigation Practice advises, and acts in a liaison capacity on behalf of, leading institutional investors in connection with securities and investment-related claims pursued outside the United States – the majority of which require a client's formal decision to participate.

Kendra provides pragmatic and unbiased advice regarding meaningful recovery opportunities, including the risks and burdens that can arise from pursuing an international claim. Kendra has experience overseeing matters in Australia, Japan, England, the Netherlands, Germany, Denmark, Brazil, France, and elsewhere, on behalf of public pension systems, asset managers, and sovereign wealth funds

located around the globe. Kendra also recently co-authored “The Australian Securities Class Action Landscape and Potential Changes Ahead” in The National Association of Public Pension Attorneys Report, and “Claims Filing in Australia: Missed Recovery Opportunities for American Investors” in NCPERS PERSist, and “A Look at Shareholder Remedies in Japan,” in *Law360*, discussing the evolving Japanese litigation regime.

Kendra is instrumental to the Firm’s outreach to prospective clients and ongoing client relations, and also works with the Firm’s Client Monitoring and Case Evaluation Group, assisting in the assessment and prosecution of domestic securities class actions.

Prior to joining BFA, Kendra was an associate at another plaintiffs’ securities firm, where she was a member of the team that recovered more than \$1 billion in total settlements on behalf of investors in the landmark securities litigation against American International Group and numerous related defendants. Kendra was also instrumental in prosecuting the complex securities litigation against the Federal National Mortgage Association (Fannie Mae), which persuasively alleged that investors’ losses were caused by Fannie Mae’s statements and actions rather than the financial crisis and resulted in a \$170 million settlement.

Kendra earned a B.A. from New York University and a J.D. from Brooklyn Law School (2011), where she was an Associate Managing Editor of the *Journal of Law & Policy*. During law school, she served as a law clerk to the Honorable Elizabeth S. Stong, U.S. Bankruptcy Court Judge for the Eastern District of New York. She is admitted to practice in New York (2012), New Jersey (2012), the U.S. Supreme Court (2014), and the U.S. District Courts for the Southern District of New York (2012) and the District of New Jersey (2012).

<p>MATTHEW MILLER <i>Of Counsel</i></p>	<p>Delaware</p>	<ul style="list-style-type: none"> • Email: mmiller@bfalaw.com • Tel: +1 302 499 2630 • www.bfalaw.com/professionals/matthew-miller
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Matthew Miller is Of Counsel in the Delaware office. He focuses his practice on representing investors in class action and derivative breach of fiduciary duty litigation. Matt has practiced before Delaware state and federal courts for more than a decade, with his primary focus on litigation in the Court of Chancery. He has stand-up trial experience and has argued dispositive and other motions.

Before coming to BFA, Matt spent more than a decade at a Delaware corporate and business law boutique focusing on high stakes commercial litigation. There, he represented plaintiffs and defendants, along with appraisal petitioners and respondents. Matt has extensive experience with valuation and industry experts. He co-wrote an article addressing the relationship between appraisal fair value and

fiduciary duty fair price. The article—“Fair Price for Delaware Fiduciary Actions Can Exceed Appraisal Fair Value”—was published in the *Business Valuation Review* and appeared on the Harvard Law School Forum on Corporate Governance.

Prior to joining BFA, Matt gained extensive experience representing defendants and special litigation/demand review committees in high-profile derivative actions. He represented defendants in *In re Baker Hughes, a GE Co., Derivative Litigation*, Consol. C.A. No. 2019-0201-LWW (Del. Ch.) (a challenge to a secondary public offering and amended master agreement framework), *Stein ex rel. The Goldman Sachs Group, Inc. v. Blankfein*, C.A. No. 2017-0354-SG (Del. Ch.) (a challenge to compensation of non-employee directors at The Goldman Sachs Group, Inc.), *In re Amtrust Financial Services, Inc. Derivative Litigation*, No. 1:17-cv-00553-MN (D. Del.) (a challenge to the board’s failure to prevent alleged financial fraud leading to allegedly fraudulent disclosures), *Ironworkers District Counsel of Philadelphia & Vicinity Retirement & Pension Plan v. Andreotti*, No. 286, 2015 (Del.) (a derivative demand refusal action related to E.I. du Pont & Nemours Co.’s misuse of certain Monsanto technology), *Sandys ex rel. Zynga, Inc. v. Pincus*, C.A. No. 9512-CB (Del. Ch.) (a derivative action bringing state-law insider trading claims regarding \$515 million in stock sales), and *In re Massey Energy Co. Derivative and Class Action Litigation*, Consol. C.A. No. 5430-VCS (Del. Ch.) (a derivative action challenging board and officer conduct in connection with a mine disaster).

Matt earned a J.D. from the University of Virginia School of Law, where he graduated *Order of the Coif*. Matt is admitted to practice in Delaware (2013) and the U.S. District Court for the District of Delaware (2013).

DAVID MACISAAC
Of Counsel

New York

- Email: dmacisaac@bfalaw.com
- Tel: +1 212 789 3606
- www.bfalaw.com/professionals/david-macisaac

David MacIsaac is Of Counsel in the New York Office. His practice focuses on investigating, analyzing and prosecuting direct and derivative breach of fiduciary duty actions on behalf of stockholders. He is currently actively pursuing confidential books and records requests on behalf of institutional and individual clients.

For nearly a decade, David has built a track record of success in the Delaware Chancery Court. He successfully developed and prosecuted numerous high-profile actions against board of directors and officers for breaches of fiduciary duty, including but not limited to:

- *Nantahala Capital Partners L.P. v. QAD Inc., et al.* (direct action; enjoining merger on basis of inadequate disclosures; settled for \$65 million)

- *Macomb County Employees' Retirement System v. Kenneth McBride, et al.* (Stamps.com) (derivative action; settled for \$30 million plus corporate governance reforms)
- *In re Versum Materials, Inc. Stockholder Litigation* (direct action; resulted in revocation of poison pill)
- *In re Pattern Energy Group Inc. Stockholder Litigation* (direct action; successful challenge to \$6.1 billion merger transaction)
- *Ontario Provincial Council of Carpenters' Pension Trust Fund, et al. v. Walton, et al.* (Walmart Inc.) (derivative action arising from the opioid crisis)
- *In re McKesson Corporation Derivative Litigation* (derivative action arising from the opioid crisis; settled for \$175 million plus corporate governance reforms)
- *City of Monroe Employees' Retirement System v. Rupert Murdoch et al.* (derivative action arising from sexual harassment at Fox News; settled for \$90 million plus corporate governance reforms)
- *In re Yahoo, Inc. Derivative Litigation* (derivative action arising from the largest data breach in U.S. history; settled for \$29 million)

Prior to joining the plaintiffs' bar, David served as an Associate at Kirkland & Ellis LLP, where he litigated a wide array of complex matters. He earned his Juris Doctor *cum laude* from Georgetown University Law Center and received his bachelor's degree from Franklin & Marshall College. David is admitted to practice in New York (2014).

SARA PILDIS SIMNOWITZ
Special Counsel

New York

- Email: ssimnowitz@bfalaw.com
- Tel: +1 212 789 2309
- www.bfalaw.com/sara-simnowitz

Sara Pildis Simnowitz is Special Counsel at BFA, prosecuting a variety of complex litigations.

Sara has nearly twenty years of experience in all aspects of litigating complex matters. Sara is dedicated to prosecuting securities, antitrust, and consumer fraud class actions on behalf of institutional, municipal, and individual clients. Sara draws on her extensive litigation experience while playing a key role in prosecuting the Firm's antitrust and consumer cases, including *In re: Facebook, Inc. Consumer Privacy User Profile Litigation*.



Sara is also an active member of BFA’s securities litigation teams. For example, she was a member of the team in both *In re Teva Securities Litigation* and *In re Genworth Financial Securities Litigation*.

Before joining BFA, Sara was a senior associate at Arnold & Porter LLP, where she focused on complex commercial litigation. She previously practiced at Heller Ehrman LLP in New York and Foley Hoag LLP in Massachusetts, where she focused on complex commercial and securities litigation.

Sara earned a B.A., *summa cum laude*, from Brandeis University, a J.D. from the University of Chicago Law School (2001), and an M.A. from the London School of Economics and Political Science (2002). She is admitted to practice in Massachusetts (2002), New York (2006), the U.S. Supreme Court (2008), the U.S. Court of Appeals for the First Circuit (2003), and the U.S. District Courts for the District of Massachusetts (2002), the Southern and Eastern Districts of New York (2006), and the Western District of New York (2008).

<p>THAYNE STODDARD <i>Associate</i></p>	<p>New York</p>	<ul style="list-style-type: none"> • Email: tstoddard@bfalaw.com • Tel: +1 212 789 1355 • www.bfalaw.com/professionals/thayne-stoddard
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Thayne Stoddard has experience in all aspects of litigation, including investigating and drafting claims, briefing dispositive and other motions, coordinating discovery efforts, taking depositions, and preparing for and attending trial. At BFA, Thayne primarily prosecutes complex securities fraud cases on behalf of institutional investors, and was a member of the teams that prosecuted the Firm’s cases against Teva Pharmaceutical Industries, Ltd., Granite Construction, Inc., and Gatos Silver, Inc. Thayne is currently a member of the teams prosecuting the Firm’s cases against Bioventus, Inc., Citigroup, Inc., and TaskUs, Inc. Thayne was also a member of the team that litigated the derivative stockholder action against Tesla and its Board of Directors in Delaware Chancery Court.

Prior to joining BFA, Thayne was an associate at Kirkland & Ellis LLP for over three years and represented clients in numerous securities class actions, complex commercial, shareholder, and bankruptcy cases.

Thayne earned a B.A. from Yale University in 2007, a J.D. from Duke University School of Law in 2014, and a M.A. from Duke University in 2014. Thayne is admitted to practice in New York (2015) and the U.S. District Court for the Southern District of New York (2016).

STEPHANIE BARTONE
Associate

New York

- Email: sbartone@bfalaw.com
- Tel: +1 212 789 3606
- www.bfalaw.com/professionals/stephanie-bartone

Stephanie Bartone is a member of BFA's Global Recovery Services Group where she provides comprehensive consulting and liaison services to leading institutional investors in connection with pursuing securities and investment-related claims across the globe.

Stephanie has nearly a decade of experience representing clients in large-scale securities and consumer related class action lawsuits in both federal and state court and brings her substantial securities litigation experience to help monitor and evaluate opportunities for institutional clients to obtain recoveries outside the United States.

Prior to joining BFA, Stephanie was an associate at a nationally recognized securities litigation firm where she represented individuals and institutional clients in a wide-range of complex class actions, including securities fraud, consumer fraud, and mergers and acquisitions. Most recently, Stephanie was an attorney at the Connecticut Department of Consumer Protection where she oversaw the regulation and implementation of newly enacted legislation authorizing online casino gaming, online sports betting, and online fantasy contests in the State of Connecticut.

Stephanie earned a B.A., *summa cum laude*, from the University of New Hampshire (2008) and a J.D. from the University of Connecticut School of Law (2012), where she served as Symposium Editor for the Connecticut Law Review. Stephanie is admitted to practice in Connecticut (2012), the Commonwealth of Massachusetts (2012), New York (2023), the District of Connecticut (2015), the District of Massachusetts (2015), the Second Circuit Court of Appeals (2018) and the Third Circuit Court of Appeals (2020).

NICHOLAS DENNANY
Associate

New York

- Email: ndennany@bfalaw.com
- Tel: +1 212 789 1354
- www.bfalaw.com/professionals/nicholas-dennany

Nicholas Dennany focuses his practice on investigating and analyzing pending and potential securities fraud and derivative claims and assists the Firm in advising and recommending strategies to its clients to ensure that their rights are protected. Nick is also a member of the Firm's litigation teams, including the team that prosecuted *In re Teva Securities Litigation*, and has more than a decade of litigation experience, with specific expertise in discovery matters and managing large-scale electronic document reviews.

Nick was also a member of the team that prosecuted *Genworth Financial* in the notoriously fast-paced jurisdiction of the Eastern District of Virginia. The case alleged that the defendants misled investors about the true state of the company's deteriorating long-term care business. BFA recovered \$219 million for investors - the largest class action settlement in the Eastern District of Virginia.

Nick was also a key contributor to the Firm's success in *MF Global*, in connection with the company's dramatic collapse on October 31, 2011. The plaintiffs secured several settlements totaling more than \$234 million, resolving claims against MF Global's former officers and directors, several underwriter defendants, and MF Global's outside auditor.

Prior to joining the Firm, Nick was an attorney at a prominent plaintiffs' law firm where he was a member of the teams that successfully litigated and ultimately secured significant settlements in *In re Broadcom Corp. Securities Litigation* (\$173.5 million settlement) and *In re NovaGold Resources Inc. Securities Litigation* (\$26.6 million settlement).

Nick earned a B.A., *cum laude*, from the University of Florida and a J.D. from the University of Florida, Levin College of Law (2004). He is admitted to practice in New York (2006) and the U.S. District Courts for the Southern and Eastern Districts of New York (2021).

<p>JOSHUA SAMRA <i>Associate</i></p>	<p>Oakland</p>	<ul style="list-style-type: none"> • Email: jsamra@bfalaw.com • Tel: +1 415 445 4017 • www.bfalaw.com/joshua-samra
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Josh Samra is an associate in the Firm's Antitrust and Consumer practice group. Josh was a significant member of the team litigating *In re: Facebook, Inc. Consumer Privacy User Profile Litigation*, which resulted in the largest privacy class action settlement in history at \$725 million. Josh currently plays an important role in the teams litigating *Ji, et al. v. Naver Corp., et al.*, *In re Google RTB Consumer Privacy Litigation*, and he is also litigation *In re Local TV Advertising Antitrust Litigation*.

Prior to joining BFA, Josh was a Deputy District Attorney in Contra Costa County. As a Deputy District Attorney, Josh oversaw all parts of criminal prosecutions, including filing complaints, preparing and arguing motions, interviewing witnesses, trying cases before a jury, and litigating post-trial appeals. During his time in the District Attorney's office, Josh prosecuted ten jury trials to verdict.

Josh earned his B.A. from the University of California Berkeley (2013) and his J.D. from the University of California Los Angeles (2016), where he served as an Associate Editor for the UCLA Law Review. Josh is admitted to practice in California (2016), and the U.S. District Courts for the Northern and Central Districts of California (2019), and the Eastern District of Michigan (2019).

Josh is an active member of The Sedona Conference, Working Group 1 on Electronic Document Retention and Production, and Working Group 6 on International Electronic Information Management, Discovery, and Disclosure.

FREDERICK WILLIAM GREEN
Associate

New York

- Email: wgreen@bfalaw.com
- Tel: +1 212 789 1348
- www.bfalaw.com/professionals/frederick-green

Frederick William Green joined the firm in 2014 and is currently an Associate who assists with a number of the firm's securities litigation cases.

Will previously contributed to the Firm's discovery efforts in *In re Genworth Financial Inc. Securities Litigation*, managing the staff attorney discovery team from inception to settlement. The case alleged that Genworth, the largest seller of long-term care insurance in the U.S., misled investors about the true state of its deteriorating long-term care business. On May 1, 2015, U.S. District Judge James R. Spencer denied defendants' motion to dismiss. The parties reached a settlement of \$219 million, establishing a record for securities litigations in the Eastern District of Virginia.

Will also contributed to the Firm's discovery efforts in the securities litigation against Weatherford International Ltd. on behalf of the Anchorage Police & Fire Retirement System (*Freedman v. Weatherford International Ltd., et al.*). The case alleged that Weatherford, which made three restatements of audited financials totaling approximately \$1 billion, misled investors about the Company's tax accounting. After more than three years of intense litigation, including 22 depositions and complex expert testimony, plaintiffs reached an outstanding recovery of \$120 million on behalf of shareholders.

Will received a B.A. from Union College (2009) and a J.D. from Washington University in St. Louis (2013). Will is admitted to practice in New York (2015) and Massachusetts (2013).

JOSEPH W. BAIER
Associate

New York

- Email: jbaier@bfalaw.com
- Tel: +1 212 789 2304
- www.bfalaw.com/professionals/joseph-baier

Joe Baier is an associate at BFA and represents investors in complex securities class actions and shareholder derivative suits across the country. Joe leverages his experience as a judicial law clerk at both the trial and appellate level to deliver a wide array of litigation services to clients.

Prior to joining the firm, Joe served as a law clerk to the Honorable Andrew L. Brasher of the United States Court of Appeals for the Eleventh Circuit and the

Honorable Rodolfo A. Ruiz II of the United States District Court for the Southern District of Florida. Before clerking, Joe was an associate at the D.C. office of an international law firm where his practice focused on representing clients in investigations conducted by the Securities and Exchange Commission, as well as in appellate litigation before the United States Courts of Appeals and the Supreme Court of the United States.

Joe received a B.A. from the University of Maryland (2017) and a J.D., *cum laude*, from Duke University School of Law (2020). Joe is admitted to practice in the District of Columbia (2021).

**ALESSANDRA (SASHA)
SLAYTON**
Associate

New York

- Email: sslayton@bfalaw.com
- Tel: +1 212 789 1359
- www.bfalaw.com/professionals/alessandra-slayton

Alessandra (Sasha) Slayton is an associate in BFA's New York City office. Her practice focuses on prosecuting complex securities and shareholder derivative suits.

Sasha has experience representing clients in a broad range of complex commercial and statutory litigation matters, including contract, investment, and intellectual property disputes. She has also litigated actions involving business torts, fraud, breach of fiduciary duty, and bankruptcy.

Sasha is currently a member of the teams prosecuting securities class action cases against Citigroup, Talis, TaskUs, and Bioventus.

Prior to joining BFA, Sasha was an associate at McKool Smith, where she worked on securities litigation, intellectual property litigation, and commercial litigation and disputes. Sasha earned a B.A., *cum laude*, from Dartmouth College (2013), an M.B.A. from Harvard Business School (2022), and a J.D. from Harvard Law School (2022). Prior to graduate school, Sasha served as an officer in the U.S. Army.

ROBERT LACKEY
Associate

Delaware

- Email: rlackey@bfalaw.com
- Tel: +1 302 499 2317
- www.bfalaw.com/professionals/robert-lackey

Robert Lackey is an associate in the Delaware office of BFA. His practice focuses on representing stockholders in direct and derivative actions in the Delaware Court of Chancery and in other courts. Robert has experience in pursuing claims arising under Section 220 of the Delaware General Corporation Law, breaches of fiduciary duty, breaches of contract, and other commercial torts.

Prior to joining BFA, Robert was an associate at another well-regarded plaintiffs' firm where he developed expertise in litigating in the Delaware Court of Chancery.

Robert received a B.S. in Economics from the University of Delaware (2017) and a J.D. *cum laude* from American University, Washington College of Law (2020). Robert is admitted to practice in Delaware (2022).

WILLIAM A. MASSA
Associate

New York

- Email: wmassa@bfalaw.com
- Tel: +1 212 789 3603
- www.bfalaw.com/professionals/william-massa

Billy Massa is an associate in the Firm's New York City office and focuses his practice on investigating and analyzing complex securities matters on behalf of the Firm's clients. Billy leverages his experience prosecuting complex securities fraud matters to monitor and evaluate opportunities for the Firm's institutional investor clients.

Prior to joining BFA, Billy was an associate at a prominent securities litigation firm, where he represented individuals and institutional clients in securities fraud class actions. Billy graduated *cum laude* from Fordham University School of Law in 2020, obtained an MBA from Stony Brook University in 2016, and graduated *summa cum laude* with a major in economics from Stony Brook University in 2014, where he was the recipient of the H. Lee Dennison Valedictorian Award.

Billy is admitted to practice in New York (2021) and U.S. District Courts for the Southern and Eastern Districts of New York (2021).

FRANKLYN WILLIAMS
Senior Projects Attorney

New York

- Email: fwilliams@bfalaw.com
- Tel: +1 212 789 1357
- www.bfalaw.com/professionals/franklyn-williams

Franklyn Williams brings nearly a decade of legal experience to his role as a Senior Projects Attorney. As a Senior Projects Attorney, Franklyn was an integral part of the team that litigated *Ontario Teachers' Pension Plan Board, et al v. Teva Pharmaceutical Industries Ltd. et al*, which alleged that Teva fraudulently misled investors about its U.S. generics business, its financial performance, and its participation in a widespread generic drugs antitrust conspiracy.

Prior to joining BFA, Franklyn served as a Team Leader on a variety of complex litigations. He was also contracted to serve as part of the team that litigated *Beaver County Emps' Ret. Fund v. Tile Shop Holdings, Inc.*, resulting in a \$9.5 million recovery.

Franklyn received his J.D. in 2006 from Boston University School of Law where he served as the Editor in Chief of the Boston University International Law Journal and participated in the Civil Litigation Clinic. Franklyn earned his BA in 2003 from Cornell University with a minor in Law & Society and majors in both government and

philosophy. While attending Cornell, Franklyn externed with Judge Patricia Anne Williams of the Bronx County Supreme Court and summer interned with both NYC HRA Bureau of Fraud Investigation and NYC ACS Legal Division.

Franklyn is admitted to practice in New York (2008) and New Jersey (2007).

<p>JOOYOUNG KOO <i>Projects Associate</i></p>	<p>Oakland</p>	<ul style="list-style-type: none"> • Email: jkoo@bfalaw.com • Tel: +1 415 445 4003 • www.bfalaw.com/professionals/jooyoung-koo
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Jooyoung Koo is a Projects Associate in BFA's Oakland office.

Jooyoung is an experienced attorney who has worked on complex IP, antitrust, consumer protection and pharmaceutical product liability cases, and has conducted in-depth document review and research analysis on a wide variety of subject matters.

Jooyoung earned her J.D. from DePaul University College of Law (2012) and a B.S. from Northwestern University (2008), and is admitted to practice in Illinois (2013), New York (2013), and Washington (2015). She is also fluent in Korean.

<p>KATHERINE SULLIVAN <i>Projects Associate</i></p>	<p>Oakland</p>	<ul style="list-style-type: none"> • Email: ksullivan@bfalaw.com • Tel: +1 415 445 4014 • www.bfalaw.com/katherine-sullivan
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Katherine ("Kasey") Sullivan joined the Firm in 2016 and is currently a Projects Associate in BFA's Oakland office. Kasey brings nearly two decades of experience to BFA and has worked on complex antitrust, consumer protection, data privacy, and products liability litigation. She has played a significant role in managing third party discovery in the *In re Domestic Airlines Travel Antitrust Litigation*, and was an integral part of the team litigating the *In re Facebook, Inc. Consumer Privacy User Profile Litigation*.

Kasey earned her J.D. from Northwestern University School of Law (1999), and is admitted to practice in California (2000).

<p>MARGARET STRAKOSCH <i>Projects Associate</i></p>	<p>Oakland</p>	<ul style="list-style-type: none"> • Email: mstrakosch@bfalaw.com • Tel: +1 415 445 40003 • www.bfalaw.com/margaret-strakosch
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Margaret ("Margo") Strakosch joined the Firm in 2020 and is currently a Projects Associate in BFA's Oakland office, where she focuses on BFA's discovery efforts against defendants in major consumer privacy class actions and antitrust matters, including *In re Local TV Advertising Antitrust Litigation*, *In re Google RTB Consumer Privacy Litigation*, and *Ji, et al. v. Naver Corp., et al.*



She has played a significant role in discovery actions including *In re: Facebook, Inc. Consumer Privacy User Profile Litigation*.

Prior to joining BFA, she clerked for Alaska Supreme Court Justice Susan M. Carney and the U.S. Department of Labor’s Office of Administrative Law Judges.

Margo earned her J.D. from the University of Michigan Law School (2015) and a B.A. from the Thomas More College of the Liberal Arts (2008). While at the University of Michigan Law School, Margo served as an Executive Editor of the Michigan Journal of International Law. Margo is admitted to practice in California (2018).

SYLVIA SUM <i>Staff Associate</i>	Oakland	<ul style="list-style-type: none">• Email: ssum@bfalaw.com• Tel: +1 415 445 4003
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Sylvia joined the Firm in 2016, and is a staff associate at BFA’s Oakland office where she focuses on prosecuting consumer and antitrust class actions. Sylvia brings over twenty years of experience to BFA. She has played a meaningful role in litigating several matters including *In re Volkswagen “Clean Diesel” Marketing, Sales Practices, and Products Liability Litigation* and *In re Chrysler-Dodge-Jeep EcoDiesel Marketing, Sales Practices, and Products Liability Litigation*. In each of these litigations, Sylvia’s German language skills have been critical in analyzing the evidence underlying plaintiffs’ claims.

Sylvia earned her J.D. from the UC Los Angeles School of Law (1997), and is admitted to practice in California (2000) and Oregon (1997).

GLEN TSURUDOME <i>Staff Associate</i>	Oakland	<ul style="list-style-type: none">• Email: gtsurudome@bfalaw.com• Tel: +1 415 789 1348
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Glen joined BFA’s Oakland office in 2019. Glen brings nearly two decades of experience to his role as staff associate, where he focuses on prosecuting consumer and antitrust class actions. Glen is a key member of the team litigating *Calhoun, et al. v. Google LLC* and played a significant role in *In re: Facebook, Inc. Consumer Privacy User Profile Litigation*.

Glen received a B.A. from the UC San Diego (1996) and a J.D. from the University of San Francisco School of Law (2005). Glen has also completed the Yamasa Institute Academic Intensive Japanese Program (2012). Glen is admitted to practice in California (2005).

<p>JENNIFER JURMARK <i>Senior Discovery Operations Manager</i></p>	<p>New York</p>	<ul style="list-style-type: none"> • Email: jjurmark@bfalaw.com • Tel: +1 212 789 1340 • www.bfalaw.com/professionals/Jennifer-jurmark
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As BFA’s Senior Discovery Operations Manager, Jennifer Jurmark oversees daily discovery operations firmwide and manages large scale document reviews. She works closely with Partners, Associates, Staff Attorneys and other external stakeholders on the strategy and implementation of eDiscovery protocols for complex high-stakes litigation. Jennifer leverages AI and Data Analytics to optimize evidence gathering and case analysis.

Jennifer helped lead the eDiscovery efforts and designed and implemented workflows for document reviews as a member of the teams that prosecuted the securities actions concerning Teva Pharmaceuticals Industries Ltd, Granite Construction Inc, and Allianz Global Investors U.S. LLC, and the firm’s derivative action against certain current and former members of Tesla’s Board of Directors. Currently, Jennifer manages the eDiscovery efforts as a member of the teams litigating BFA’s securities cases against Talis and Bioventus.

Jennifer has nearly fifteen years of experience working at the intersection of law, business and technology. Prior to joining BFA, Jennifer worked at large financial institutions and law firms. In her prior roles, she gained extensive experience managing and leading eDiscovery efforts for multiple complex investigations and litigations using cutting edge technology, advising senior stakeholders daily, and running large document review teams.

Jennifer received a J.D. from Benjamin N. Cardozo School of Law (1999) and a B.A. from Barnard College of Columbia University (1995).

<p>CHRISTOPHER CAPUOZZO <i>Director, Client Data and Claims</i></p>	<p>New York</p>	<ul style="list-style-type: none"> • Email: ccapuozzo@bfalaw.com • Tel: +1 212 789 2307 • www.bfalaw.com/professionals/christopher-capuozzo
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Christopher Capuozzo is BFA’s Director of Client Data and Claims. He manages a team of analysts dedicated to the evaluation of client exposure to alleged securities fraud and is at the vanguard of the firm’s efforts of recovering funds by preparing and submitting class action claims on behalf of institutional investor clients.

With nearly twenty years of experience in the securities class action field, Chris monitors client portfolios to identify and evaluate investment losses and potential opportunities for BFA clients to serve as lead plaintiff, to participate in direct or

derivative actions, to join class action litigation in non-U.S. jurisdictions, and to recover from class action settlements.

Prior to joining BFA, Chris was a Data Analytics Manager at a securities litigation firm, where he managed a team of analysts providing portfolio monitoring services to the firm’s client base. Chris was also a Research Analyst at a global leader in class action recovery services. Chris began his career at a prominent claims administrator, where he processed electronically filed claims from financial institutions across the globe.

Chris received a Bachelor of Arts from New York University.

<p>VICTORIA TSE <i>Senior Data Analyst</i></p>	<p>New York</p>	<ul style="list-style-type: none"> • Email: vtse@bfalaw.com • Tel: +1 212 789 3601 • www.bfalaw.com/professionals/victoria-tse
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Victoria Tse joined BFA in 2020 as a Senior Data Analyst. Victoria monitors client portfolios to identify and evaluate investment losses, exposure to financial fraud, and potential opportunities for BFA clients to serve as lead plaintiff, participate in direct actions, join class action litigations in non-U.S. jurisdictions, and recover from class action settlements. In assessing client exposure, she evaluates recovery opportunities for clients based on court-approved loss methodologies for a wide variety of securities fraud allegations. Victoria also helps oversee the acquisition of client investment data from custodians on a monthly basis, as well as maintains clients’ accounts by performing annual reviews.

Prior to joining the Firm, Victoria was a senior data analyst at a securities litigation firm.

<p>ELAINE RIVERA <i>Senior Data Analyst</i></p>	<p>New York</p>	<ul style="list-style-type: none"> • Email: erivera@bfalaw.com • Tel: +1 212 789 3604 • www.bfalaw.com/professionals/elaine-rivera
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Elaine Rivera monitors and analyzes client exposure to financial fraud and evaluates investment losses and potential opportunities for clients to serve as lead plaintiff. In assessing client exposure, she evaluates recovery opportunities for clients based on court-approved loss methodologies for a wide variety of securities fraud allegations. Elaine also assists with determining client eligibility to participate in class action settlements and submitting the necessary claim documents on behalf of eligible clients.

Prior to joining BFA, Elaine was a Data Analyst at a securities litigation firm.

Elaine received a Bachelor of Arts from Baruch College.

JEFFREY ESPERANCE
Data Analyst

New York

- Email: jesperance@bfalaw.com
- Tel: +1 212 789 2306
- www.bfalaw.com/professionals/jeffrey-esperance

Jeffrey Esperance monitors and analyzes client exposure to financial fraud and evaluates investment losses and potential opportunities for clients to serve as lead plaintiff. In assessing client exposure, he evaluates recovery opportunities for clients based on court-approved loss methodologies for a wide variety of securities fraud allegations.

Jeffrey also assists with determining client eligibility to participate in international securities cases and in class action settlements.

Prior to joining BFA, Jeffrey was a Data Analyst at a securities litigation firm.

Jeffrey received a Bachelor of Arts from Baruch College.

**UMANG NARAYAN
SUHALKA**
Data Analyst

New York

- Email: usuhalka@bfalaw.com
- Tel: +1 212 789 3605
- www.bfalaw.com/professionals/umang-suhalka

Umang Narayan Suhalka is a Data Analyst at BFA, where he maintains BFA's proprietary database, monitors and analyzes client exposure to financial fraud, and evaluates investment losses and potential opportunities for clients to serve as lead plaintiff. In assessing client exposure, he evaluates recovery opportunities for clients based on court-approved loss methodologies for a wide variety of securities fraud allegations.

Umang also assists with determining client eligibility to participate in international securities cases and in class action settlements.

Prior to joining BFA, Umang interned at a financial services firm.

Umang received a Bachelor of Engineering in Computer Science from the University of Pune and a Masters of Science in Information Technology from New York University.

ALHASSAN BAH
Data Analyst

New York

- Email: abah@bfalaw.com
- Tel: +1 212 789 1351
- www.bfalaw.com/professionals/alhassan-bah

Alhassan Bah is a Data Analyst at BFA, where he monitors and analyzes client exposure to financial fraud, and evaluates investment losses and potential opportunities for clients to serve as lead plaintiff. In assessing client exposure, he



evaluates recovery opportunities for clients based on court-approved loss methodologies for a wide variety of securities fraud allegations.

Alhassan also assists with determining client eligibility to participate in international securities cases and in class action settlements.

Prior to joining BFA, Alhassan was an analyst at a financial services firm.

Alhassan received a B.A. from Bloomsburg University of Pennsylvania.

For more information, please visit:
www.bfalaw.com

EXHIBIT 2

**IN THE UNITED STATES DISTRICT COURT
FOR THE MIDDLE DISTRICT OF NORTH CAROLINA**

ROBERT CIARCIELLO Individually and
on Behalf of All Others Similarly Situated,

Plaintiff,

v.

BIOVENTUS INC., KENNETH M.
REALI, MARK L. SINGLETON,
GREGORY O. ANGLUM, and SUSAN M.
STALNECKER,

Defendants.

Case No. 1:23-cv-00032-CCE-JEP

**DECLARATION OF ERIC NORDSKOG IN SUPPORT OF
LEAD PLAINTIFF’S UNOPPOSED MOTION FOR
PRELIMINARY APPROVAL OF CLASS SETTLEMENT**

I, ERIC NORDSKOG, hereby declare:

1. I am a Client Services Director for A.B. Data Ltd. (“AB Data”). At the request of Lead Counsel Bleichmar Fonti & Auld LLP, on behalf of Lead Plaintiff, I am providing this declaration to advise the Court about the procedures and methods that will be used to provide notice of the proposed settlement to the investors who are potential members of the Settlement Class, and about the administration of the claims process.¹ I

¹ Any capitalized terms used in this Long-Form Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation of Settlement dated July 12,

make this declaration based on personal knowledge, and if called to testify I could and would do so competently.

2. AB Data was retained by Lead Counsel, subject to Court approval, to provide notice and claims administration services for the Settlement Class members in the above-captioned case.

3. AB Data has been implementing successful notification and claims administration programs since 1981 and has done so in hundreds of cases over the years. Our experience includes the administration of many of the most noteworthy securities class action settlements in recent years, including *In re AIG Securities Litigation*, No. 04 Civ. 8141 (S.D.N.Y.); *In re Countrywide Financial Corp. Securities Litigation*, No. 07 Civ. 05295 (C.D. Cal.); *In re Fannie Mae 2008 Securities Litigation*, No. 08 Civ. 7831 (S.D.N.Y.); *In re General Electric Co. Securities Litigation*, No. 09 Civ. 1951 (S.D.N.Y.); and *In re Facebook, Inc., IPO Securities & Derivative Litigation*, MDL No. 12-2389 (S.D.N.Y.). More information on AB Data's experience can be found on its website at <https://www.abdataclassaction.com/>. A detailed description of A.B. Data's background and capabilities, and lists of representative cases and clients, is set forth in A.B. Data's firm resume, attached as Exhibit A.

4. The proposed notice process, as detailed below, uses procedures that AB Data believes based on its experience constitute best practices under the circumstances.

2024 (the "Stipulation"), which is available on the website established for the Settlement at www.BioventusSecuritiesLitigation.com.

5. The proposed notice process uses procedures designed to provide direct mail notice to all potential Settlement Class members who can be identified with reasonable effort, including through nominees. To do so, AB Data will utilize a list from Bioventus's securities transfer agent of all persons who purchased or otherwise acquired Bioventus Class A common stock between February 11, 2021, and November 21, 2022, both inclusive, (the "Transfer List"), as well as all persons on AB Data's proprietary list of U.S. banks, brokerage firms, and nominees that purchase securities on behalf of beneficial owners.

6. The Notice will be delivered, via first-class mail, to potential Class Members identified in the Transfer List. The Notice is a postcard mailing measuring 8.5" x 5.5". Because recent experience in large securities settlements indicates that about 80% of claims are filed electronically,² the postcard Notice does not include a paper Proof of Claim form, but directs potential Settlement Class members (in bold on the first page and through a QR code that can be scanned with a mobile phone) to a case-specific website where they can submit claims electronically or request a paper copy of the Proof of Claim. The postcard also provides a toll-free phone number for callers to contact AB Data and request a paper copy of the Proof of Claim.

7. In addition, AB Data will take steps to provide notice to the vast majority of investors who hold their securities through a brokerage firm, bank, institution, or other

² See, e.g., *In re Petrobras Sec. Litig.*, 14-cv-9662 (S.D.N.Y.), ECF 970 ¶16.

third-party nominee (“Nominees”). These investors are beneficial purchasers whose securities are held in “street name” (*i.e.*, the securities are purchased and held by one of the Nominees on behalf of the beneficial purchaser).

8. Specifically, if AB Data is appointed by the Court as Claims Administrator, and subject to the Court’s approval of the notice plan, AB Data will send a copy of the Notice by first-class mail to each entity included on a proprietary list of approximately 4,900 Nominees. This list includes the vast majority of the Nominees listed on the Depository Trust Company Security Position Reports as well as the largest and most common broker firms, banks, and other institutions involving publicly-traded securities. This list is contained in a database created and maintained by AB Data (“Nominee Database”). In AB Data’s experience, the institutions included in the Nominee Database represent a significant majority of the beneficial holders of the securities in most settlements involving publicly-traded companies.

9. In addition, AB Data will also cause the Notice and related materials to be published by the Depository Trust Corporation (“DTC”) on the DTC Legal Notice System (“LENS”). LENS enables participating banks and brokers to review these materials and directly contact AB Data to obtain copies for their clients who may be Settlement Class members.

10. AB Data will promptly mail the Notice directly to all potential Settlement Class members identified by Nominees pursuant to the terms of the notice plan. AB Data will also send copies of the Notice directly to Nominees who indicate they will directly

forward it to their customers and clients who may be Settlement Class members. Each of these requests will be completed in a timely manner.

11. AB Data has developed ongoing relationships with the appropriate contacts within each Nominee institution. AB Data supports the Nominees throughout the process, and provides additional services such as: coordinating with Nominees to submit claims accurately and efficiently; reviewing the requirements and procedures for submitting claims; explaining the Plan of Allocation; answering questions on recognized loss calculations; updating Nominees on the status of claims and the settlement; coordinating with Nominees for an efficient disbursement; and answering all investor inquiries in a professional, knowledgeable, and timely manner.

12. All names and addresses obtained by AB Data will be reviewed by AB Data to identify and eliminate exact name and address duplicates and incomplete data prior to mailing. Any Notices that are returned as undeliverable will be reviewed to determine if an alternative or updated address is available from the Postal Service and will be re-mailed to the updated or alternative address.

13. The combination of direct mailing of the Notice and electronic dissemination of the Long-Form Notice and Proof of Claim (with paper copies available through the website or by phone) significantly reduces printing and postage costs and waste.

14. AB Data will supplement the direct mailing program described above by publishing the Summary Notice in *The Wall Street Journal* and across *PR Newswire*, a national newswire service. News outlets often use posted notices as the basis for their own

stories about litigation settlements involving publicly-traded companies, thereby creating added awareness of the proposed settlement among investors.

15. News about the settlement will also be broadcast to the news media via X (formerly known as Twitter). It will be tweeted from PR Newswire's and A.B. Data's X accounts to thousands of media outlets, journalists, and other followers.

16. Throughout the notification and claims processing period, AB Data will maintain a toll-free number to accommodate potential Settlement Class members' inquiries, (877) 933-2890.

17. AB Data will also maintain a settlement-specific website, www.BioventusSecuritiesLitigation.com, where key documents will be posted, including the Stipulation of Settlement, the Notice, the Long-Form Notice, and the Proof of Claim. The website will also provide summary information regarding the case and settlement and highlight important dates, including the date of the settlement approval hearing. The website will also allow Settlement Class members to submit claims electronically. All posted documents will be available for downloading from the website.

18. The claims administration process will follow established procedures in securities class actions. In summary, Settlement Class members will be required to complete the Proof of Claim form to provide the transaction information and documentation necessary to calculate their Recognized Loss Amounts and Recognized Claims pursuant to the Plan of Allocation (set forth in full in the Long-Form Notice).

19. Once AB Data has processed all submitted claims, notified claimants of deficiencies or ineligibility, processed responses, and made claim determinations, AB Data will make distributions to Authorized Claimants. If any monies remain in the Net Settlement Fund after the initial distributions, AB Data will conduct re-distributions until it is no longer cost-effective to do so. At such time, consistent with Local Rule 23's provisions regarding the disposition of residual funds, any remaining balance will be contributed to a non-profit, charitable organization serving the public interest and unaffiliated with the Parties or their counsel, selected by Lead Counsel and approved by the Court.

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

Dated: Milwaukee, WI
July 15, 2024

By: /s/ Eric Nordskog
Eric Nordskog

**Class
Action
Administration**



Headquarters

600 A.B. Data Drive
Milwaukee, WI 53217
P: 866-217-4470
F: 414-961-3099

New York

One Battery Park Plaza
32nd Floor
New York, NY 10004
P: 646-290-9137

Washington DC

915 15th St., NW, Ste. 300
Washington, DC 20005
P: 202-618-2900
F: 202-462-2085

Florida


5080 PGA Boulevard, Ste. 209
Palm Beach Gardens, FL 33418
P: 561-336-1801
F: 561-252-7720

Israel

19 Weissburg Street
Tel Aviv 69358
Israel
P: +972 (3) 720-8782


CAPABILITIES

About A.B. Data


 Founded in 1981, **A.B. Data has earned a reputation** for expertly managing the complexities of class action administration in consumer, antitrust, securities, Securities and Exchange Commission (SEC) enforcement actions, and ERISA, Attorneys General, employment, civil rights, insurance, environmental, wage and hour, and other class action cases. **A.B. Data's work in all aspects of class action administration** has been perfected by decades of experience in hundreds of class action cases involving billions of dollars in total settlements. Dedicated professionals deliver **A.B. Data's all-inclusive services**, working in partnership with its clients to administer their class action cases effectively, efficiently, and affordably, regardless of size or scope.

A.B. Data offers unmatched resources and capacity and is capable of expertly administering any class action notice, settlement, and/or fund administration. Whether notifying millions of class members in the United States or throughout the world, processing millions of claims, distributing payments digitally via A.B. Data's Digital PayPortalSM, or printing and distributing millions of checks, **A.B. Data matches its talent and technology** to the specific needs of its clients, delivering unparalleled service on time and on budget without ever compromising quality.

Location, Ownership Structure

 **A.B. Data is an independently owned**, more than 40-year-old, Milwaukee, Wisconsin-based company that prides itself on its vast expertise and industry-leading innovations. We like to remind our clients and partners that we're not just a class action administration company, but a group of experienced, dedicated professionals who believe that relationships are just as important as the accurate and timely management of class action administrations. In other words, we are people who do business with people.

Services

 **Every A.B. Data client is deserving of the best job we can put forward.** A.B. Data makes class action administration easy for our clients with clarity, convenience, and efficiency. Our priority is to navigate the intricacies of our clients' matters and deliver successful results by using our solid expertise, advanced technology, and top-quality products and services. We pay attention to the details and get it right the first time.

We aim to provide our clients the full experience of a truly collaborative working relationship. It is why we believe much of our success originates from our philosophy of "people doing business with people."

Services

All Digital — From Notice to Distribution

A.B. Data is uniquely positioned to design, implement, and maintain notice and settlement administration programs using an innovative, "all-digital" approach that replaces the more traditional and less efficient methods of administration, such as newspaper ads, mailed notices, and paper checks. Many of our recent proposed notice plans and claim programs utilize the latest technologies such as microtargeted digital ads for notice, streamlined online claims, and distributing settlement funds electronically using a digital paywall. These methods provide significant cost savings, are consistent with the amendments to Rule 23 that are now in effect, and importantly provide much-needed alignment of class action notice and administration with current consumer behaviors.

Pre-Settlement Consultation

The pre-settlement consultation is a collaborative session designed to help A.B. Data clients prepare a stronger case. Our support teams simplify the task of sorting through a maze of documents during investigation and discovery, streamlining the process and preserving fund assets. From there, we assist with fully interactive media packages for court presentations and settlement negotiations. A.B. Data works closely with our clients, offering expert testimony on documents, processing, class and notice manageability, and proposed plans of allocation.

Media Services

A.B. Data continues to earn our reputation as the early innovator in integrating advanced micro-targeting techniques, including contextual targeting, behavioral targeting, and predictive modeling. Coupled with inventive digital media strategies to drive claims, case-specific banner ad development, class member research, and comScore analysis services, our multi-tiered media programs are designed to cost-effectively deliver notice to potential class members and increase claims rates.

Notice Administration

In A.B. Data, clients have a comprehensive resource with a depth of experience in direct notice. Our compliance and understanding of Rule 23 of the Federal Rules of Civil Procedure are crucial in meeting the "plain language" legal requirements for any campaign. From our sophisticated digital media capabilities and extensive global experience with class member research, our experts create notice documents that are easily understandable and cost-efficient to produce. We consult with our clients to deliver notice documents from multi-page, mailed, or emailed notice packets to concise postcards that establish the most influential and cost-effective means of communicating with potential claimants.

Claims Processing

A.B. Data continues to bring game-changing technologies to improve the speed and precision in claims processing. Our robust system for online claims submissions allows us to meticulously verify data and documentation, preserve and authenticate claims, and calculate and verify settlement amounts. In addition, our data network infrastructure includes on-site data storage, backup, contingency plans, and security for electronic and hard copy claim filings. It is all part of a total commitment to be the most innovative and comprehensive resource in the industry. At A.B. Data, we take pride in having the in-house capacity to process millions of pages, as well as the organizational integrity to treat every claim as if it were the only one.

Contact Center

A.B. Data's Contact Center is comprised of a full staff that is trained on and equipped with online and telecommunication systems to monitor and connect with class members. Associates routinely monitor class member communication for all class action administrations, including antitrust, consumer, and securities.

Utilizing monitoring software, associates watch multiple social media channels simultaneously, allowing for instantaneous routing of inquiries and interaction with claimants. Detailed and concise analytical reports outlining Contact Center activities are always provided.

Our Contact Center and case websites are capable of handling millions of class member engagements, as recently displayed in a campaign which garnered over 1.2 million website visits in two months and had more than 72,500 Facebook engagements. Facebook comments and threads are monitored and claimants are guided to the website for more information. Google AdWords and display advertising have also brought hundreds of thousands of visitors to various case websites.

A.B. Data's Contact Center also has Spanish language associates in-house and we can accommodate any language, given proper lead time. Traditional call center facilities are also available, if needed.

Case Websites

We offer a state-of-the-art technology platform that supports every step of our class action administration process. Our expert marketing professionals design customized case-specific websites that provide potential class members easy access to case information, critical documents, important deadlines, as well as the capability to file claim forms and register for future mailings about the case. Claimants can use the website to elect to receive their settlement payments by mail or by one of several digital payment options, all accessible by mobile devices.

Settlement Fund Distribution

From complete escrow services to establishment of qualified settlement funds, check printing and mailing, electronic cash or stock distribution and tax services, A.B. Data has always provided a full-service solution to Settlement Fund Distribution. Our IT team has decades of experience in developing and implementing fast, secure databases and claims administration systems that ensure class members receive the correct amount in their settlement disbursement. Today's digital capabilities allow even greater convenience for class members. In certain instances, claimants can now elect to

instantaneously receive settlement payments through popular digital-payment options, such as PayPal, Amazon, and virtual debit cards.

A.B. Data's Leadership



A.B. Data's administration team is composed of the following key executives, who collectively have decades of experience settling and administering class actions:

Bruce A. Arbit, Co-Managing Director and one of the founders of the A.B. Data Group, serves as Chairman of the Board and oversees the day-to-day operations of the A.B. Data Group of companies, employing almost 400 people in the United States and Israel. Mr. Arbit is also Chairman of the Board of Integrated Mail Industries, Ltd. and has served as a member of the Board of Directors of University National Bank and State Financial Bank. He is the past Chairman of Asset Development Group, Inc., Home Source One, and American Deposit Management and is a member of the National Direct Marketing Association, the Direct Marketing Fundraising Association, and the American Association of Political Consultants. He was named 1996 Direct Marketer of the Year by the Wisconsin Direct Marketing Association.

A.B. Data's work in class action litigation support began with the Court selecting A.B. Data to oversee the restitution effort in the now-famous Swiss Banks Class Action Case, the International Commission on Holocaust Era Insurance Claims, and every other Holocaust Era Asset Restitution program, in which it was the company's job to identify, contact, and inform survivors of the Holocaust. A.B. Data delivered by reaching out to millions of people in 109 countries who spoke more than 30 languages. Since those days, Mr. Arbit has guided the class action division through phenomenal growth and success. Today, A.B. Data manages hundreds of administrations annually that distributes billions of dollars to class members.

Thomas R. Glenn, President, Mr. Glenn's management of A.B. Data's Class Action Administration Company includes designing and implementing notice plans and settlement administration programs for antitrust, securities, and Securities and Exchange Commission settlements and SEC disgorgement fund distributions, as well as consumer, employment, insurance, and civil rights class actions. Mr. Glenn previously served as Executive Vice President at Rust Consulting and has more than 30 years of executive leadership experience.

Eric Miller, Senior Vice President, as a key member of A.B. Data's Class Action Administration Leadership Team, oversees the Case Management Department and supervises the operations and procedures of all of A.B. Data's class action administration cases. Mr. Miller is recognized in the class action administration industry as an expert on securities, SEC, consumer, product recall, product liability, general antitrust, pharmaceutical antitrust, and futures contract settlements, to name a few settlement types. Prior to joining A.B. Data, Mr. Miller served as the Client Service Director for Rust Consulting, responsible there for its securities practice area. He has more than 20 years of operations, project management, quality assurance, and training experience in the class action administration industry. In addition, Mr. Miller manages A.B. Data's office in Palm Beach Gardens, Florida.

Eric Schachter, Senior Vice President, is a member of A.B. Data's Class Action Administration Leadership Team. He has over 15 years of experience in the legal settlement administration services industry. Mr. Schachter's responsibilities include ensuring successful implementation of claims administration services for A.B. Data's clients in accordance with settlement agreements, court orders, and service agreements. He also works closely with Project Managers to develop plans of administration to provide the highest level of effective and efficient delivery of work product. A frequent speaker on claims administration innovation and best practices at industry events nationwide, Mr. Schachter has a bachelor's degree in sociology from Syracuse University, earned his law degree at Hofstra University School of Law, and was previously an associate at Labaton Sucharow LLP in New York City.

Elaine Pang, Vice President, Media, oversees the Media Department and is responsible for the direction, development, and implementation of media notice plans for A.B. Data's clients. Ms. Pang brings more than 15 years of experience in developing and implementing multifaceted digital and traditional media for high profile complex legal notice programs. She uses her experience in class actions and advertising to provide the best practicable notice plans for large scale campaigns across domestic and international regions, and she leverages her expertise to better understand the evolving media landscape and utilize cutting-edge technology and measurement tools. Prior to entering the class action industry, Ms. Pang worked with many leading reputable brands, including General Mills, Air Wick, Jet-Dry, Comedy Central, Madison Square Garden, Radio City Music Hall, and Geox. She earned her MBA from Strayer University and holds a BS in Marketing from Pennsylvania State University. Ms. Pang's credentials include Hootsuite Social Marketing Certification, Google Adwords and Analytics Certification, and IAB Digital Media Buying and Planning Certification.

Paul Sauberer, Vice President of Quality, is responsible for overseeing quality assurance and process management, working diligently to mitigate risk, ensure exceptional quality control, and develop seamless calculation programming. Mr. Sauberer brings more than 20 years of experience as a quality assurance specialist with a leading claims-processing company where he developed extensive knowledge in securities class action administration. He is recognized as the class action administration industry's leading expert on claims and settlement administrations of futures contracts class actions.

Justin Parks, Vice President, is a member of A.B. Data's Class Action Administration Leadership Team. Mr. Parks brings extensive experience in client relations to A.B. Data's business development team. Mr. Parks has over 15 years of experience in the legal settlement administration services industry and has successfully managed and consulted on notice plans and other administrative aspects in hundreds of cases. Mr. Parks is uniquely experienced in Data Privacy matters, having consulted with clients on numerous matters stemming from data breaches as well as violations of the Illinois Biometric Information Privacy Act (BIPA), including some of the first ever Biometric Privacy related settlements in history. Mr. Parks' knowledge and understanding of the class action industry, as well as his client relationship skills, expand A.B. Data's capacity to achieve its business development and marketing goals effectively.

Steve Straub, Senior Director of Operations, started with A.B. Data in 2012 as a Claims Administrator. He moved through the ranks within the company where he spent the past five years as Senior Project Manager managing many of the complex commodities cases such as *In re LIBOR-Based Financial Instruments Antitrust Litigation*, *In re London Silver Fixing, Ltd. Antitrust Litigation*, and *Laydon v. Mizuho Bank, Ltd., et al.* Mr. Straub's performance in these roles over the past ten years, along with his comprehensive knowledge of company and industry practices and first-person experience leading the project management team, has proven him an invaluable member of the A.B. Data team.

In his role as Claimant Operations Director, his responsibilities include developing efficiencies within the operations center, which includes mailroom, call center, and claims processing areas. His areas of expertise include business process development, strategic/tactical operations planning and implementation, risk analysis, budgeting, business expansion, growth planning and implementation, cost reduction, and profit, change, and project management. Mr. Straub is well-versed in the administration of securities, consumer, and antitrust class action settlements. He earned his Juris Doctor degree from Seton Hall University School of Law in Newark, New Jersey.

Jack Ewashko, Director of Client Services, brings twenty years of industry and brokerage experience to his role with A.B. Data. He is an accomplished client manager adept at facilitating proactive communications between internal and outside parties to ensure accurate and timely deliverables. Mr. Ewashko previously held positions at two claim administration firms where he oversaw the securities administration teams and actively managed numerous high-profile matters, including the \$2.3 billion foreign exchange litigation. He notably served as Vice President, FX and Futures Operations at Millennium Management, a prominent global alternative investment management firm. As he progressed through trading, analytic, management, and consultancy roles at major banks and brokerage firms, Mr. Ewashko gained hands-on experience with vanilla and exotic securities products, including FX, commodities, mutual funds, derivatives, OTC, futures, options, credit, debt, and equities products. In the financial sector, he also worked closely with compliance and legal teams to ensure accuracy and conformity with all relevant rules and regulations regarding the marketing and sale of products, as well as the execution and processing of trades. He has held Series 4, Series 6, Series 7, and Series 63 licenses, and has been a member of the Futures Industry Association (FIA) and Financial Industry Regulatory Authority (FINRA). Mr. Ewashko earned his Bachelor of Business Administration from Long Island University, Brooklyn, New York.

Brian Devery, Director of Client Services, brings more than a decade of experience in class action administration and project management, as well as over two decades of experience as an attorney (ret.). Mr. Devery currently focuses on consumer, antitrust, employment, and other non-securities based administrations. In addition to driving project administration, he is focused on the implementation of process improvement, streamlining, and automation. Mr. Devery is admitted to practice law in State and Federal Courts of New York with his Juris Doctorate earned from the Maurice A. Deane School of Law at Hofstra University, Hempstead, New York.

Adam Walter, PMP, Director of Client Services, has nearly fifteen years of experience managing the administration of securities class action settlements and SEC disgorgements totaling more than \$4 billion. He has managed settlement programs in engagements involving some of the largest securities class action settlements and is a key contributor to the development of administration strategies that meet the evolving needs of our clients. His responsibilities include developing case administration strategies to ensure that all client and court requirements and objectives are met, overseeing daily operations of case administrations, ensuring execution of client deliverables, providing case-related legal and administration support to class counsel, overseeing notice dissemination programs, implementing complex claims-processing and allocation methodologies, establishing quality assurance and quality control procedures, and managing distribution of settlement funds. Mr. Walter holds a bachelor's degree in business administration from Florida Atlantic University, Boca Raton, Florida. He also has been an active member of the Project Management Institute since 2010 and is PMP®-certified.

Eric Nordskog, Director of Client Services, started with A.B. Data in 2012 on the operations team, managing dozens of team leads and claims administrators in the administration of legal cases and actions. In 2017, Mr. Nordskog was promoted to Project Manager, due in part to his proven ability to add consistency and efficiency to the e-claim filing process with new streamlined processes and audit practices. Today, as Senior Project Manager, he directs many of A.B. Data's securities, insurance, and

consumer cases. He regularly oversees the administration of large insurance cases, such as two recent Cigna Insurance matters that involved complex calculations and over one million class members each. He is also the primary hiring and training manager for new project managers and coordinators. Mr. Nordskog earned his Juris Doctor degree from Marquette University Law School, Milwaukee, in 2001.

Eric Schultz, MCSE, Information Technology Manager and Security Team Chairperson, has been with A.B. Data for more than 19 years, and is currently responsible for overseeing all information technology areas for all A.B. Data divisions across the United States and abroad, including network infrastructure and architecture, IT operations, data security, disaster recovery, and all physical, logical, data, and information systems security reviews and audits required by our clients or otherwise. As a Microsoft Certified Systems Engineer (MCSE) with more than 25 years of experience in information technology systems and solutions, Mr. Schultz has developed specializations in network security, infrastructure, design/architecture, telephony, and high-availability network systems.

Secure Environment



A.B. Data's facilities provide the highest level of security and customization of security procedures, including:

- A Secure Sockets Layer server
- Video monitoring
- Limited physical access to production facilities
- Lockdown mode when checks are printed
- Background checks of key employees completed prior to hire
- Frequency of police patrol – every two hours, with response time of five or fewer minutes
- Disaster recovery plan available upon request

Data Security



A.B. Data is committed to protecting the confidentiality, integrity, and availability of personal identifying information and other information it collects from our clients, investors, and class members and requires that its employees, subcontractors, consultants, service providers, and other persons and entities it retains to assist in distributions do the same. A.B. Data has developed an Information Security Policy, a suite of policies and procedures intended to cover all information security issues and bases for A.B. Data, and all of its divisions, departments, employees, vendors, and clients. A.B. Data has also recently taken the necessary, affirmative steps toward compliance with the EU's General Data Protection Regulation and the California Consumer Privacy Act.

A.B. Data has a number of high-profile clients, including the Securities and Exchange Commission (SEC), the United States Department of Justice, the Attorneys General of nearly all 50 states, other agencies of the United States government, and the Government of Israel, as well as direct banking and payment services companies with some of the most recognized brands in United States financial services and some of the largest credit card issuers in the world.

We are therefore frequently subjected to physical, logical, data, and information systems security reviews and audits. We have been compliant with our clients' security standards and have also been determined to be compliant with ISO/IEC 27001/2 and Payment Card Industry (PCI) data-security standards, the Gramm-Leach-Bliley Act (GLB) of 1999, the National Association of Insurance Commissioners (NAIC) Regulations, the Health Insurance Portability and Accountability Act (HIPAA) of 1996, and the Health Information Technology for Economic and Clinical Health Act (HITECH).

The Government of Israel has determined that A.B. Data is compliant with its rigorous security standards in connection with its work on Project HEART (Holocaust Era Asset Restitution Taskforce).

A.B. Data's fund distribution team has been audited by EisnerAmper LLP and was found compliant with class action industry standards and within 99% accuracy. EisnerAmper LLP is a full-service advisory and accounting firm and is ranked the 15th-largest accounting firm in the United States.

In addition, as part of PCI compliance requirements, A.B. Data has multiple network scans and audits from third-party companies, such as SecurityMetrics and 403 Labs, and is determined to be compliant with each of them.

Fraud Prevention and Detection



A.B. Data is at the forefront of class action fraud prevention.

A.B. Data maintains and utilizes comprehensive proprietary databases and procedures to detect fraud and prevent payment of allegedly fraudulent claims.

We review and analyze various filing patterns across all existing cases and claims. Potential fraudulent filers are reported to our clients as well as to the appropriate governmental agencies where applicable.

Representative Class Action Engagements



A.B. Data and/or its team members have successfully administered hundreds of class actions, including many major cases. Listed below are just some of the most representative or recent engagements.

Consumer & Antitrust Cases

- *In re EpiPen Marketing, Sales Practices and Antitrust Litigation*
- *In re Broiler Chicken Antitrust Litigation - Commercial (Indirect)*
- *In re Broiler Chicken Antitrust Litigation - Indirect*
- *In re Broiler Chicken Antitrust Litigation - Direct*
- *In re Pork Antitrust Litigation - Directs*
- *In re Pork Antitrust Litigation - Indirects*

- *Peter Staley, et al. v. Gilead Sciences, Inc., et al.*
- *In re: Opana ER Antitrust Litigation*
- *In re Ranbaxy Generic Drug Application Antitrust Litigation*
- *In re Valeant Pharmaceuticals Int'l, Inc. Third-Party Payor Litigation*
- *Staley, et al., v. Gilead Sciences*
- *In Re: Generic Pharmaceuticals Pricing Antitrust Litigation – Direct Purchasers*
- *Beef Direct Purchaser Antitrust Litigation*
- *BCBSM, Inc. v. Vyera Pharmaceuticals, et al. (Daraprim)*
- *In re Automobile Antitrust Cases I and II*
- *Olean Wholesale Grocery Cooperative, Inc., et al. v. Agri Stats, Inc., et al. (Turkey)*
- *Integrated Orthopedics, Inc., et al. v. UnitedHealth Group, et al.*
- *In Re: Restasis (Cyclosporine Ophthalmic Emulsion) Antitrust Litigation*
- *Vista Healthplan, Inc., et al. v. Cephalon, Inc., et al. (Provigil)*
- *Jeffrey Koenig, et al. v. Vizio, Inc.*
- *Wit, et al. v. United Behavioral Health*
- *Weiss, et al. v. SunPower Corporation*
- *Smith, et al. v. FirstEnergy Corp., et al.*
- *Resendez, et al. v. Precision Castparts Corp. and PCC Structural, Inc.*
- *Julian, et al. v. TTE Technology, Inc., dba TCL North America*
- *Eugenio and Rosa Contreras v. Nationstar Mortgage LLC*
- *Phil Shin, et al. v. Plantronics, Inc.*
- *In re: Qualcomm Antitrust Litigation*
- *In re Resistors Antitrust Litigation*
- *The Hospital Authority of Metropolitan Government of Nashville and Davidson County, Tennessee v. Momenta Pharmaceuticals, Inc. and Sandoz Inc. ("Lovenox Antitrust Matter")*
- *William Kivett, et al. v. Flagstar Bank, FSB, and DOES 1-100, inclusive*
- *Adelphia, Inc. v. Heritage-Crystal Clean, Inc.*
- *LLE One, LLC, et al. v. Facebook, Inc.*
- *Bach Enterprises, Inc., et al. v. Advanced Disposal Services South, Inc., et al.*
- *JWG Inc., et al. v. Advanced Disposal Services Jacksonville, L.L.C., et al.*
- *State of Washington v. Motel 6 Operating L.P. and G6 Hospitality LLC*
- *In re GSE Bonds Antitrust Litigation*
- *Wave Lengths Hair Salons of Florida, Inc., et al. v. CBL & Associates Properties, Inc., et al.*
- *In re Loestrin 24 FE Antitrust Litigation*
- *Office of the Attorney General, Department of Legal Affairs, State of Florida v. Pultegroup, Inc. and Pulte Home Company, LLC*
- *In re Cigna-American Specialties Health Administration Fee Litigation*
- *In re: Intuniv Antitrust Litigation*
- *High Street, et al. v. Cigna Corporation, et al.*
- *Gordon Fair, et al. v. The Archdiocese of San Francisco, San Mateo, and Marin County*
- *Bizzarro, et al. v. Ocean County Department of Corrections, et al.*
- *Meeker, et al. v. Bullseye Glass Co.*
- *MSPA Claims 1, LLC v. Ocean Harbor Casualty Insurance Company*
- *Tennille v. Western Union Company - Arizona*
- *Garner, et al. v. Atherotech Holdings, Inc. and Garner, et al. v. Behrman Brothers IV, LLC, et al.*
- *Robinson, et al. v. Escallate, LLC*
- *Josefina Valle and Wilfredo Valle, et al. v. Popular Community Bank f/k/a Banco Popular North America*
- *Vision Construction Ent., Inc. v. Waste Pro USA, Inc. and Waste Pro USA, Inc. and Waste Pro of Florida, Inc.*

- *Plumley v. Erickson Retirement Communities, et al.*
- *In re London Silver Fixing, Ltd. Antitrust Litigation*
- *Ploss v. Kraft Foods Group, Inc. and Mondelēz Global LLC*
- *In re Mexican Government Bonds Antitrust Litigation*
- *In re Ready-Mixed Concrete Antitrust Litigation*
- *In re: Marine Hose Antitrust Litigation*
- *Iowa Ready Mixed Concrete Antitrust Litigation*
- *In re Potash Antitrust Litigation (II)*
- *In re Evanston Northwestern Healthcare Corp. Antitrust Litigation*
- *In re Polyurethane Foam Antitrust Litigation*
- *In re LIBOR-Based Financial Instruments Antitrust Litigation*
- *In re Lorazepam and Clorazepate Antitrust Litigation*
- *In re Cardizem CD Antitrust Litigation*
- *Vista Healthplan, Inc., and Ramona Sakiestewa v. Bristol-Myers Squibb Co., and American BioScience, Inc.*
- *In re Lupron Marketing and Sales Practices Litigation*
- *In re Terazosin Hydrochloride Antitrust Litigation*
- *In re Warfarin Sodium Antitrust Litigation*
- *Rosemarie Ryan House, et al. v. GlaxoSmithKline PLC and SmithKline Beecham Corporation*
- *Carpenters and Joiners Welfare Fund, et al. v. SmithKline Beecham*
- *New Mexico United Food and Commercial Workers Union's and Employers' Health and Welfare Trust Fund, et al. v. Purdue Pharma L.P.*
- *In Re Pharmaceutical Industry Average Wholesale Price Litigation*
- *Alma Simonet, et al. v. SmithKline Beecham Corporation, d/b/a GlaxoSmithKline*
- *In re Relafen Antitrust Litigation*
- *In Re Remeron Direct Purchaser Antitrust Litigation*
- *In re TriCor Indirect Purchasers Antitrust Litigation*
- *Nichols, et al., v. SmithKline Beecham Corporation*
- *In re: DDAVP Indirect Purchaser Antitrust Litigation*

Securities Cases

- *Plymouth County Retirement Association v. Spectrum Brands Holdings, Inc., et al.*
- *Tung, et al. v. Dycom Industries, Inc., et al.*
- *Boutchard., et al. v. Gandhi, et al. ("Tower/e-Minis")*
- *MAZ Partners LP v. First Choice Healthcare Solutions, Inc.*
- *SEB Investment Management AB, et al. v. Symantec Corporation, et al.*
- *In re Impinj, Inc. Securities Litigation*
- *In re Netshoes Securities Litigation*
- *Yellowdog Partners, LP, et al. v. Curo Group Holdings Corp., et al.*
- *In re Brightview Holdings, Inc. Securities Litigation*
- *In re Obalon Therapeutics, Inc. Securities Litigation*
- *In re Willis Towers Watson PLC Proxy Litigation*
- *In re Blue Apron Holdings, Inc. Securities Litigation*
- *In re: Qudian Inc. Securities Litigation*
- *Plymouth County Contributory Retirement System v. Adamas Pharmaceuticals, et al.*
- *In re Perrigo Company PLC Securities Litigation*
- *Enriquez, et al. v. Nabriva Therapeutics PLC, et al.*
- *Teamsters Local 456 Pension Fund, et al. v. Universal Health Services, Inc., et al.*
- *Olenik, et al. v. Earthstone Energy, Inc.*

- *Shenk v. Mallinckrodt plc, et al.*
- *In re The Allstate Corp. Securities Litigation*
- *Christopher Vataj v. William D. Johnson, et al. (PG&E Securities II)*
- *Kirkland v. WideOpenWest, Inc.*
- *Oklahoma Police Pension and Retirement System v. Sterling Bancorp, Inc.*
- *In re Uxin Limited Securities Litigation*
- *City of Hallandale Beach Police Officers' & Firefighters' Personnel Retirement Trust v. Ergen, et al. (Echostar)*
- *Lewis v. YRC Worldwide Inc., et al.*
- *Tomaszewski v. Trevena, Inc., et al.*
- *In re Restoration Robotics, Inc. Securities Litigation*
- *Public Employees' Retirement Systems of Mississippi, et al. v. Treehouse Foods, Inc., et al.*
- *Ronald L. Jackson v. Microchip Technology, Inc., et al.*
- *In re Micro Focus International plc Securities Litigation*
- *In re Dynagas LNG Partners LP Securities Litigation*
- *Weiss, et al. v. Burke, et al. (Nutraceutical)*
- *Yaron v. Intersect ENT, Inc., et al.*
- *Utah Retirement Systems v. Healthcare Services Group, Inc., et al.*
- *In re PPDAl Group Inc. Securities Litigation*
- *In re: Evoqua Water Technologies Corp. Securities Litigation*
- *In re Aqua Metals, Inc. Securities Litigation*
- *St. Lucie County Fire District Firefighters' Pension Trust Fund v. Southwestern Energy Company*
- *In re CPI Card Group Inc. Securities Litigation*
- *Arkansas Teacher Retirement System, et al. v. Alon USA Energy, Inc., et al.*
- *In re TAL Education Group Securities Litigation*
- *GCI Liberty Stockholder Litigation*
- *In re SciPlay Corporation Securities Litigation*
- *In re Allergan Generic Drug Pricing Securities Litigation*
- *In re Vivint Solar, Inc. Securities Litigation*
- *In re YayYo Securities Litigation*
- *In re JPMorgan Treasury Futures Spoofing Litigation*
- *Searles, et al. v. Crestview Partners, LP, et al. (Capital Bank)*
- *In re Lyft, Inc. Securities Litigation*
- *In re Aegean Marine Petroleum Network, Inc. Securities Litigation*
- *In re JPMorgan Precious Metals Spoofing Litigation*
- *In re Pivotal Software, Inc. Securities Litigation*
- *Longo, et al. v. OSI Systems, Inc., et al.*
- *In re Homefed Corporation Stockholder Litigation*
- *Pierrelouis v. Gogo Inc., et al.*
- *Pope v. Navient Corporation, et al.*
- *In re Merit Medical Systems, Inc. Securities Litigation*
- *In re Frontier Communications Corporation Stockholder Litigation*
- *Holwill v. AbbVie Inc.*
- *Budicak, Inc., et al. v. Lansing Trade Group, LLC, et al. (SRW Wheat Futures)*
- *Yannes, et al. v. SCWorx Corporation*
- *In re Fannie Mae/Freddie Mac Senior Preferred Stock Purchase Agreement Class Action Litigations*
- *In re Myriad Genetics, Inc. Securities Litigation*
- *In re Chicago Bridge & Iron Co. N.V. Securities Litigation*
- *The Arbitrage Fund, et al. v. William Petty, et al. (Exactech)*
- *In re Columbia Pipeline Group, Inc. Merger Litigation*

- *Martinek v. AmTrust Financial Services, Inc.*
- *City of Pittsburgh Comprehensive Municipal Pension Trust Fund, et al. v. Benefitfocus, Inc., et al.*
- *In re: Evoqua Water Technologies Corp. Securities Litigation*
- *Laydon v. Mizuho Bank, Ltd., et al.*
- *Lomingkit, et al. v. Apollo Education Group, Inc., et al.*
- *In re Caraco Pharmaceutical Laboratories, Ltd. Shareholder Litigation*
- *Norfolk County Retirement System, et al. v. Community Health Systems, Inc., et al.*
- *Chester County Employees' Retirement Fund v. KCG Holdings, Inc., et al.*
- *Oklahoma Law Enforcement Retirement System, et al. v. Adeptus Health Inc., et al.*
- *Di Donato v. Insys Therapeutics, Inc., et al.*
- *Lundgren-Wiedinmyer, et al. v. LJM Partners, Ltd, et al.*
- *Martin, et al. v. Altisource Residential Corporation, et al.*
- *Stephen Appel, et al. v. Apollo Management, et al.*
- *In re Medley Capital Corporation Stockholder Litigation*
- *Forman, et al. v. Meridian BioScience, Inc., et al.*
- *Public Employees' Retirement System of Mississippi, et al. v. Endo International PLC, et al.*
- *In Re Flowers Foods, Inc. Securities Litigation*
- *Jiangchen, et al. v. Rentech, Inc., et al.*
- *In re Liberty Tax, Inc. Stockholder Litigation*
- *In re RH, Inc. Securities Litigation*
- *Lazan v. Quantum Corporation, et al.*
- *Nabhan v. Quantum Corporation, et al.*
- *Edmund Murphy III, et al. v. JBS S.A.*
- *Public Employees' Retirement System of Mississippi, et al. v. Sprouts Farmers Market, Inc., et al.*
- *In re Starz Stockholder Litigation*
- *Judith Godinez, et al. v. Alere Inc., et al.*
- *Rahman and Giovagnoli, et al. v. GlobalSCAPE, Inc., et al.*
- *Arthur Kaye, et al. v. ImmunoCellular Therapeutics, Ltd., et al.*
- *In re CPI Card Group Inc. Securities Litigation*
- *Daniel Aude, et al. v. Kobe Steel, Ltd., et al.*
- *In re Quality Systems, Inc. Securities Litigation*
- *Cooper, et al. v. Thoratec Corporation, et al.*
- *Washtenaw County Employees' Retirement System, et al. v. Walgreen Co., et al.*
- *Elkin v. Walter Investment Management Corp., et al.*
- *In Re CytRx Corporation Securities Litigation*
- *Ranjit Singh, et al. v. 21Vianet Group, Inc., et al.*
- *In re PTC Therapeutics, Inc. Securities Litigation*
- *Securities and Exchange Commission v. Mark A. Jones*
- *In re Sequans Communications S.A. Securities Litigation*
- *In re Henry Schein, Inc. Securities Litigation*
- *Ronge, et al. v. Camping World Holdings, Inc., et al.*
- *Oklahoma Firefighters Pension & Retirement System v. Lexmark International, Inc.*
- *Christakis Vrakas, et al. v. United States Steel Corporation, et al.*
- *Emerson et al. v. Mutual Fund Series Trust, et al. ("Catalyst")*
- *In re Fannie Mae 2008 Securities Litigation*
- *In re Anadarko Petroleum Corporation Class Action Litigation*
- *Ge Dandong, et al., v. Pinnacle Performance Limited, et al.*
- *In Re: Rough Rice Commodity Litigation*
- *Xuechen Yang v. Focus Media Holding Limited et al.*
- *In re Massey Energy Co. Securities Litigation*

- *In re Swisher Hygiene, Inc.*
- *The City of Providence vs. Aeropostale, Inc., et al.*
- *In re Metrologic Instruments, Inc. Shareholders Litigation*
- *Public Pension Fund Group v. KV Pharmaceutical Company et al.*
- *Pension Trust Fund for Operating Engineers, et al. v. Assisted Living Concepts, Inc., et al.*
- *In re Lehman Brothers Equity/Debt Securities Litigation*
- *In re: Platinum and Palladium Commodities Litigation (Platinum/Palladium Physical Action)*
- *In re: Platinum and Palladium Commodities Litigation (Platinum/Palladium Futures Action)*
- *In re General Electric Co. Securities Litigation*
- *In re CNX Gas Corporation Shareholders Litigation*
- *Oscar S. Wyatt, Jr. et al. v. El Paso Corporation, et al.*
- *In re Par Pharmaceutical Securities Litigation*
- *In re Par Pharmaceutical Companies, Inc. Shareholders Litigation*
- *In re Delphi Financial Group Shareholders Litigation*
- *In re SLM Corporation Securities Litigation*
- *In re Del Monte Foods Company Shareholder Litigation*
- *Leslie Niederklein v. PCS Edventures!.com, Inc. and Anthony A. Maher*
- *In re Beckman Coulter, Inc. Securities Litigation*
- *Michael Rubin v. MF Global, Ltd., et al.*
- *Allen Zametkin v. Fidelity Management & Research Company, et al.*
- *In re BP Prudhoe Bay Royalty Trust Securities Litigation*
- *Police and Fire Retirement System of the City of Detroit et al. v. SafeNet, Inc., et al.*
- *In re Limelight Networks, Inc. Securities Litigation*
- *In re Gilead Sciences Securities Litigation*
- *In re ACS Shareholder Litigation, Consolidated C.A. No. 4940-VCP*
- *Lance Provo v. China Organic Agriculture, Inc., et al.*
- *In re LDK Solar Securities Litigation*

Labor & Employment Cases

- *Verizon OFCCP Settlement*
- *Alvarez, et al. v. GEO Secure Services, LLC*
- *Sartena v. Meltwater FLSA*
- *Carmen Alvarez, et al. v. Chipotle Mexican Grill, Inc., et al.*
- *Turner, et al. v. Chipotle Mexican Grill, Inc.*
- *Long, et al. v. Southeastern Pennsylvania Transportation Authority*
- *Matheson, et al. v. TD Bank, N.A.*
- *Ludwig, et al. v. General Dynamics Information Technology, Inc., et al.*
- *Bedel, et al. v. Liberty Mutual Group Inc.*
- *Irene Parry, et al. v. Farmers Insurance Exchange, et al.*
- *Maldonado v. The GEO Group, Inc.*
- *Alderman and Maxey v. ADT, LLC*
- *Albaceet v. Dick's Sporting Goods*
- *Rodriguez v. The Procter & Gamble Company*
- *Adekunle, et al. v. Big Bang Enterprises, Inc. d/b/a The Revenue Optimization Companies*
- *Gorski, et al. v. Wireless Vision, LLC*
- *Lopez, et al. v. New York Community Bank, et al.*
- *Hamilton, et al. v. The Vail Corporation, et al.*
- *Eisenman v. The Ayco Company L.P.*
- *Matheson v. TD Bank, N.A.*

- *Simon v. R.W. Express LLC, d/b/a Go Airlink NYC*
- *Perez v. Mexican Hospitality Operator LLC, d/b/a Cosme*
- *Shanahan v. KeyBank, N.A.*
- *Loftin v. SunTrust Bank*
- *Alvarez v. GEO Secure Services, LLC*
- *Weisgarber v. North American Dental Group, LLC*
- *Talisa Borders, et al. v. Wal-mart Stores, Inc.*
- *Reale v. McClain Sonics Inc., et al.*
- *Larita Finisterre and Songhai Woodard, et al. v. Global Contact Services, LLC*
- *Adebisi Bello v. The Parc at Joliet*
- *Garcia, et al. v. Vertical Screen, Inc.*
- *Brook Lemma and Matthieu Hubert, et al. v. 103W77 Partners LLC, et al. ("Dovetail Settlement")*
- *American Federation of Government Employees, Local 1145 v. Federal Bureau of Prisons, U.S. Penitentiary, Atlanta, Georgia*
- *Lisa Ferguson, Octavia Brown, et al. v. Matthew G. Whitaker, Acting AG, DOJ Bureau of Prisons ("USP Victorville")*
- *American Federation of Government Employees, Local 2001 v. Federal Bureau of Prisons, Federal Correctional Institution, Fort Dix, New Jersey*
- *American Federation of Government Employees, Local 506 v. U.S. Department of Justice, Federal Bureau of Prisons, U.S. Penitentiary Coleman II, Coleman, Florida*
- *Vargas v. Sterling Engineering*
- *Rosenbohm v. Verizon*
- *Alex Morgan, et al. v. United States Soccer Federation, Inc.*
- *Iskander Rasulev v. Good Care Agency, Inc.*
- *Kyndl Buzas, et al., v. Phillips 66 Company and DOES 1 through 10*
- *American Federation of Government Employees, Local 408 v. U.S. Dept. of Justice, Federal Bureau of Prisons, Federal Correctional Complex, Butner, NC*
- *In re 2014 Avon Products, Inc. ERISA Litigation*
- *In re Eastman Kodak ERISA Litigation*
- *Taronica White, et al. v. Attorney General Loretta Lynch, Department of Justice*
- *Lisa Ferguson, et al. v. Acting Attorney General Matthew Whitaker, Department of Justice*
- *Melissa Compere v. Nusret Miami, LLC, et al.*
- *Abelar v. American Residential Services, L.L.C., Central District of California*
- *Flores, et al. v. Eagle Diner Corp., et al., Eastern District of Pennsylvania*
- *Michael Furman v. Godiva Chocolatier, Inc., 15th Judicial Circuit, Palm Beach County, Florida*
- *Finisterre et. al v. Global Contact Services, LLC, New York State Supreme Court, Kings County*
- *McGuire v. Intelident Solutions, LLC, et al., Middle District of Florida, Tampa Division*
- *Duran De Rodriguez, et al. v. Five Star Home Health Care Agency, Inc. et al., Eastern District of New York*

Data Breach/BIPA Cases

- *Hunter v. J.S.T. Corp. BIPA Settlement*
- *Atkinson, et al. v. Minted, Inc.*
- *Rosenbach, et al. v. Six Flags Entertainment Corporation and Great America LLC*
- *Pratz, et al. v. MOD Super Fast Pizza, LLC*
- *The State of Indiana v. Equifax Data Breach Settlement*
- *In re: Vizio, Inc. Consumer Privacy Litigation*
- *In re: Google, Inc. Street View Electronic Communications Litigation*
- *Devin Briggs and Bobby Watson, et al. v. Rhinoag, Inc. ("Briggs Biometric Settlement")*
- *Trost v. Pretium Packaging L.L.C.*

- *In re: Barr, et al. v. Drizly, LLC f/k/a Drizly, Inc., et al.*

Telephone Consumer Protection Act (TCPA) Cases

- *Perrong, et al. v. Orbit Energy & Power, LLC*
- *Baldwin, et al. v. Miracle-Ear, Inc.*
- *Floyd and Fabricant, et al. v. First Data Merchant Services LLC, et al.*
- *Hoffman, et al. v. Hearing Help Express, Inc., et al.*
- *Lowe and Kaiser, et al. v. CVS Pharmacy, Inc., et al.*
- *Johansen v. HomeAdvisor, Inc., et al.*
- *Charvat, et al. v. National Holdings Corporation*
- *Hopkins, et al. v. Modernize, Inc.*
- *Diana Mey vs. Frontier Communications Corporation*
- *Matthew Donaca v. Dish Network, L.L.C.*
- *Matthew Benzion and Theodore Glaser v. Vivint, Inc.*
- *John Lofton v. Verizon Wireless (VAW) LLC, et al.*
- *Lori Shamblin v. Obama for America, et al.*
- *Ellman v. Security Networks*

For More Information

For more detailed information regarding A.B. Data's experience, services, or personnel, please see our website at www.abdataclassaction.com.

EXHIBIT 3

member who can be identified through reasonable effort, a posting on a website dedicated to this litigation, and a posting on *Business Wire*, a leading publication in press release distribution and regulatory disclosure. See [D.E. 118] 16; [D.E. 122] 9. On October 29, 2018, plaintiffs moved for final approval of the class action settlement [D.E. 121].

On November 19, 2018, this court held a final fairness hearing to consider matters relating to the settlement, including (1) whether the settlement classes should be certified for settlement purposes only; (2) the fairness, reasonableness, and adequacy of the settlement, the terms of the settlement agreement, the dismissal with prejudice of the litigation as to defendants, and the entry of final judgment; and (3) whether class counsel's application for attorney's fees, expenses, and service awards for the settlement class representatives, and their other costs, should be granted. See [D.E. 118] 21. This court has carefully considered all arguments made by counsel and has thoroughly reviewed the record. As explained below, the court finds that the proposed class action settlement is fair, reasonable, and adequate to all class members, and grants the motion for final approval of the class action settlement.

I.

Federal Rule of Civil Procedure 23(e) provides that “[t]he claims, issues, or defenses of a certified class may be settled, voluntarily dismissed, or compromised only with the court’s approval.” Fed. R. Civ. P. 23(e). Rule 23(e)’s primary concern is “the protection of class members whose rights may not have been given adequate consideration during the settlement negotiations.” In re Jiffy Lube Secs. Litig., 927 F.2d 155, 158 (4th Cir. 1991). Courts generally follow a two-step procedure in reviewing a proposed settlement. Horton v. Merrill Lynch, Pierce, Fenner & Smith, Inc., 855 F. Supp. 825, 827 (E.D.N.C. 1994); Beaulieu v. EQ Indus. Servs., Inc., No. 5:06-CV-400-

BR, 2009 WL 2208131, at *23 (E.D.N.C. July 22, 2009) (unpublished). First, the court reviews the settlement to determine whether there is “probable cause to notify the class of the proposed settlement.” Horton, 855 F. Supp. at 827 (quotation omitted); accord Speaks v. U.S. Tobacco Coop., Inc., 324 F.R.D. 112, 142 (E.D.N.C. 2018); In re Outer Banks Power Outage Litig., No. 4:17-CV-141, 2018 WL 2050141, at *2 (E.D.N.C. May 2, 2018) (unpublished). Second, after notice has been sent to putative class members, the court conducts a final fairness hearing at which “all interested parties are afforded an opportunity to be heard on the proposed settlement.” Horton, 855 F. Supp. at 827.

In analyzing the motion for final approval of the class action settlement, the court first must determine whether to finally certify the class for settlement. See Speaks, 324 F.R.D. at 133–36. The requirements for certification of a settlement class parallel the requirements for certification of a litigation class. See id. at 135 (collecting cases). The putative class must meet the four Rule 23(a) prerequisites and fit within one of the three Rule 23(b) categories. See id.; Fed. R. Civ. P. 23(a).

On July 2, 2018, this court certified the class for purposes of preliminary approval pursuant to Federal Rule of Civil Procedure 23(a) and (b)(3). See [D.E. 118] 8–11. The court now finds that certification is appropriate for purposes of the final approval of the settlement. As noted, the settlement class includes “all Persons who purchased or acquired TranS1 securities (including through the exercise of warrants or options) during the Class Period who were allegedly damaged thereby.” [D.E. 115-1] ¶ 1.28. The class period is the period between February 23, 2009, and October 17, 2011. See id. ¶ 1.5. Excluded from the settlement class are the defendants, the officers and directors of TranS1 during the class period, members of the immediate families of the individual defendants and the officers and directors of TranS1 during the class period, any entity in which any

defendant had a controlling interest during the class period, and the successors, heirs, and assigns of any such excluded person. See id. ¶ 1.28. Persons who “timely and validly seek exclusion from the settlement class” are also excluded from the settlement class. Id.

The court finds, for the purpose of final approval of the settlement, and consistent with its preliminary approval order, that the requirements of Rule 23(a) are met: (a) the numerous class members would make joinder impractical; (b) there are questions of law and fact common to the members of the class; (c) the claims of the class representatives are typical of the claims of the members of the class; and (d) the class representatives and counsel will fairly and adequately protect the interests of the class. See Fed. R. Civ. P. 23(a); [D.E. 118] 9–11.

The court finds that questions of law and fact common to the class members predominate over any questions affecting individual class members and that a class action is superior to other available methods for fairly and efficiently adjudicating the controversy. See Fed. R. Civ. P. 23(b)(3); [D.E. 118] 11–14. The court confirms for purposes of final approval that the plaintiff named in its preliminary approval order as class representative for settlement purposes only is lead plaintiff Phillip J. Singer.

Pursuant to Rule 23(c)(2)(B) and (e)(1), the court finds that the plan for the distributing notice to the class of the settlement constitutes the best notice practicable under the circumstances and is reasonably calculated to apprise class members of the pendency of the litigation, the terms of the agreement, their right to exclude themselves from the class or to object to any part of the settlement, and the binding effect of a judgment on class members who do not exclude themselves. The court finds based on the submissions made in connection with the final approval hearing that the notice plan has been properly performed and complies with the notice requirements of Rule

23(c)(2)(B) and due process.

To approve a proposed settlement, the court must find that the settlement is “fair, reasonable, and adequate.” Fed. R. Civ. P. 23(e)(2); see Speaks, 324 F.R.D. at 142 (collecting cases). “The fairness analysis is intended primarily to ensure that a settlement is reached as a result of good-faith bargaining at arm’s length, without collusion.” Berry v. Schulman, 807 F.3d 600, 614 (4th Cir. 2015) (quotation and alteration omitted). In assessing the fairness of the proposed settlement, courts consider the following factors: “(1) the posture of the case at the time settlement was proposed, (2) the extent of discovery that had been conducted, (3) the circumstances surrounding the negotiations, and (4) the experience of counsel in the area of class action litigation.” Speaks, 324 F.R.D. at 150 (alteration omitted); Jiffy Lube, 927 F.2d at 159.

The court finds that the case posture was appropriate in that the plaintiffs coordinated their claims and pleadings and the parties engaged in good-faith, arm’s length negotiation. The record is sufficiently developed to enable the parties to evaluate their positions adequately, especially because this litigation began in 2012. Counsel for all parties are reputable and experienced, and they believe that the settlement is fair to all parties after extensive investigation and litigation. Moreover, the parties participated in extensive settlement negotiations, including mediation. See [D.E. 122] 14. Finally, there is no evidence of collusion. Accordingly, the court finds that the settlement is fair.

“In assessing the adequacy of the proposed settlement courts consider the following factors: (1) the relative strength of the plaintiffs’ case on the merits, (2) the existence of any difficulties of proof or strong defenses the plaintiffs are likely to encounter if the case goes to trial, (3) the anticipated duration and expense of additional litigation, (4) the solvency of the defendants and the likelihood of recovery on a litigated judgment, and (5) the degree of opposition to the settlement.”

Speaks, 324 F.R.D. at 142 (quotation omitted).

As discussed in the court's order preliminarily approving the settlement [D.E. 118], plaintiffs coordinated to file the strongest possible claim against TranS1. The settlement agreement resulted from extensive negotiation at arm's length between experienced counsel representing the interests of the parties. Since TranS1 dissolved on August 10, 2015, plaintiffs might not be able to recover the full value of any judgment if plaintiffs litigated to final judgment successfully. Plaintiffs also would need to overcome numerous defenses, face substantial time and expense in conducting discovery, and resolve any dispositive motions. Finally, no class members oppose the settlement. Accordingly, the court finds that the settlement is adequate.

"In conducting its fairness analysis, a court need not reach any dispositive conclusions concerning the merits of the case." Speaks, 324 F.R.D. at 143 (quotation omitted). The court's review of the facts and law demonstrates that the parties hotly contested certain key issues, including causation, falsity, and scienter. See [D.E. 122] 10. The litigation even resulted in an appeal to the United States Court of Appeals for the Fourth Circuit. See id. Given the uncertainty surrounding numerous legal issues, as well as the complications arising from the dissolution of TranS1, the court finds that the settlement provides significant compensation to the class.

Under the claims program established by the Stipulation and Agreement of Settlement ("stipulation"), the settlement class will receive cash payments in exchange for release of the disputed claims. See [D.E. 115-1] ¶¶ 5.0–5.2. The defendants or defendants's insurance carrier will pay \$3,250,000.00 into the settlement fund (less any attorneys' fees, costs, and incentive awards, and less any sums already advanced after the court's preliminary approval of settlement). Up to \$250,000 of the settlement fund will go towards notice and administrative costs, and any further

costs will require a court order. See [D.E. 118] 5. Class counsel will request an award of attorneys' fees not to exceed \$975,000—30% of the settlement amount—and up to \$75,000 in out-of-pocket litigation expenses, as well as \$3,000 to compensate the lead plaintiff for his reasonable costs and expenses. See [D.E. 115-1] ¶¶ 7.0–7.4; [D.E. 115-3] 3; [D.E. 118] 5.

The settlement fund will be administered: (1) to pay tax expenses; (2) to pay notice and administration costs; (3) to pay the fee and expense awards to lead counsel to the extent approved by the court; (4) to reimburse the plaintiff for cost and expenses to the extent allowed by the court; and (5) to pay claimants in accordance with the stipulation, plan of allocation, or court order. See [D.E. 115-1] ¶ 6.2; [D.E. 118] 5. All funds that the escrow agent holds shall be deemed and considered to be in custodia legis and shall remain subject to the court's jurisdiction until such time as such funds shall be distributed pursuant to the stipulation or further order(s) of the court. See [D.E. 118] 5.

Finally, the class members have reacted favorably to the settlement. Moreover, the court has not received any objections to the settlement. See [D.E. 127] 1.

II.

Upon the Effective Date, lead Plaintiff and each Settlement Class Member (whether or not they submit a Proof of Claim or share in the Settlement Fund), and the heirs, representatives, attorneys, affiliates, executors, trustees, administrators, predecessors, successors, and assigns of each of them, in their capacity as such, shall be deemed to have, and by operation of the court's final judgment shall have, fully, finally, and forever waived, released, relinquished, discharged, and dismissed each and every one of the Settlement Class Claims against each and every one of the Released Defendant Parties, and shall forever be barred and enjoined from the assertion, institution,

maintenance, prosecution, or enforcement in any state or federal court or arbitral forum, or in the court of any foreign jurisdiction, administrative forum, or other forum of any kind, of any and all of the Settlement Class Claims against any and all of the Released Defendant Parties.

Upon the Effective Date, the Defendants, and the heirs, representatives, attorneys, affiliates, executors, trustees, administrators, predecessors, successors, and assigns of each of them, in their capacity as such, shall be deemed to have, and by operation of the court's judgment shall have, fully, finally, and forever waived, released, relinquished, discharged, and dismissed each and every one of the Released Defendants's Claims against each and every one of the Released Plaintiff Parties and shall forever be barred and enjoined from the assertion, institution, maintenance, prosecution, or enforcement in any state or federal court or arbitral forum, or in the court of any foreign jurisdiction, administrative forum or other forum of any kind, of any and all of the Released Defendants' Claims against any and all of the Released Plaintiff Parties.

All persons are barred from commencing, prosecuting, or asserting any barred claims (as defined below). All barred claims are hereby extinguished, discharged, satisfied, and unenforceable. If any term of this bar order is held to be unenforceable after the date of entry, such provision shall be substituted with such other provision as may be necessary to afford all Released Parties the fullest protection permitted by law from any barred claim. For purposes of this order and the court's final judgment, "barred claim" means any claim, if any, however styled, whether for indemnification, contribution, or otherwise, and whether arising under state, federal, or common law, against the Defendants or Released Parties (including claims asserted by Released Parties against other Released Parties) where the claim is or arises from a settled claim and the alleged injury to such person arises from that person's alleged liability to the Settlement Class or any Settlement Class Member,

including any claim in which a person seeks to recover from any of the Released Parties (i) any amounts such person has or might become liable to pay to the Settlement Class or any Settlement Class Member and/or (ii) any costs, expenses, or attorneys' fees from defending any claim by the Settlement Class or any Settlement Class Member.

Notwithstanding the foregoing paragraph, nothing in this order and the court's final judgment: (1) will bar or constitute a release of any claim by any of the Released Parties for insurance or reinsurance coverage arising out of, related to, or in connection with this action or the Settled Claims; or (2) shall prevent any person listed on Exhibit A hereto from pursuing any claim against any Released Party; if any such person pursues any such claim against any Released Party, nothing in this order and the court's final judgment, or in the stipulation, shall operate to preclude such Released Party from (i) asserting any claim of any kind against such person, including any settled claim (ii) or seeking contribution or indemnity from any person, including any other Released Party, in respect of the claim made by a person listed on Exhibit A.

Lead counsel is awarded attorneys' fees in the amount of \$975,000, and out-of-pocket litigation expenses in the amount of \$49,242.65, plus any applicable interest. Such amounts shall be paid from the Settlement Fund within ten business days following the entry of this order. Lead counsel shall thereafter be solely responsible for allocating the attorneys' fees and expenses among other plaintiffs' counsel in a manner that lead counsel, in good faith, believes reflects the contributions of such counsel to the initiation, prosecution, and resolution of the action. In the event that the court's judgment does not become final, and any portion of the Fee and Expense Award has already been paid from the Settlement Fund, lead counsel, and all other plaintiffs' counsel to whom lead counsel has distributed payments, shall refund the Fee and Expense Award to the Settlement

Fund pursuant to the stipulation within ten business days of entry of the order rendering the settlement and judgment non-final, giving notice of the settlement being terminated, or precluding the Effective Date from occurring.

Lead plaintiff is awarded the sum of \$3,000 as reasonable costs and expenses directly relating to the representation of the Settlement Class as provided in 15 U.S.C. § 78u-4(a)(4), such amounts to be paid from the Settlement Fund upon the Effective Date of the settlement.

The Court hereby finds that the proposed Plan of Allocation is a fair and reasonable method to allocate the Net Settlement Fund among the Settlement Class Members.

Neither this order and the court's final judgment, the Preliminary Approval Order, the stipulation (including the exhibits thereto), the Memorandum Of Understanding ("MOU"), nor any of the negotiations, documents or proceedings connected with them shall be deemed to be, or be, argued to be offered or received: (1) against any of the Defendants as evidence of, or construed as evidence of any presumption, concession, or admission by any of the Defendants with respect to the truth of any fact alleged by the Plaintiff in this action or the validity of any claim that has been or could have been asserted against any of the Defendants in this action, or the deficiency of any defense that has been or could have been asserted in the action, or of any wrongdoing or liability by any of the Defendants; (2) against any of the Defendants as evidence of, or construed as evidence of any presumption, concession, or admission of any fault, misrepresentation, or omission with respect to any statement or written document approved or made by any of the Defendants, or against the Plaintiff or any Settlement Class Member or lead counsel as evidence of, or construed as evidence of, any infirmity of the claims alleged by the Plaintiff in the action, or of any bad faith, dilatory motive, or inadequate prosecution of the claims or the action; (3) against any of the

Defendants, the Plaintiff, or any Settlement Class Member as evidence of, or construed as evidence of, any presumption, concession, or admission by any of the Defendants, the Plaintiff, or any Settlement Class Member with respect to any liability, negligence, fault, or wrongdoing as against any of the Defendants, the Plaintiff, or any Settlement Class Member in any other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation, provided that if this stipulation is approved by the court, the Defendants, the Plaintiff, and any Settlement Class Member may refer to it to effectuate the liability protection granted to them in the stipulation; (4) against any of the Defendants as evidence of, or construed as evidence of, any presumption, concession, or admission by any of them that the Settlement Amount represents the amount which could or would have been received after trial of the action against them; (5) against the Plaintiff or any Settlement Class Member as evidence of, or construed as evidence of, any presumption, concession, or admission by any of the Plaintiff or any Settlement Class Member that any of their claims are without merit, or that any defenses asserted by the Defendants in the action have any merit, or that damages recoverable in the action would not have exceeded the Settlement Fund; or (6) as evidence of, or construed as evidence of, any presumption, concession, or admission that class certification is appropriate in this action, except for purposes of settlement only.

Notwithstanding the foregoing paragraph, the Settling Parties and other Released Parties may file or refer to this order and the court's final judgment, the stipulation, the Preliminary Approval Order, and/or any Proof of Claim Form: (1) to effectuate the liability protections granted in any of those documents, including without limitation, to support a defense or counterclaim based on the principles of res judicata, collateral estoppel, release, good-faith settlement, judgment bar or

reduction, or any theory of claim preclusion or issue preclusion, or similar defense or counterclaim; (2) to obtain a judgment reduction under applicable law; (3) to enforce any applicable insurance policies and any agreements relating thereto; or (4) to enforce the terms of the stipulation and/or this order and the court's final judgment.

The court retains exclusive jurisdiction over the Settling Parties for all matters relating to the action, including the administration, interpretation, effectuation or enforcement of the stipulation, the settlement, and the court's order and final judgment, and including any application for fees and expenses incurred in connection with administering and distributing the settlement proceeds to the Settlement Class Members.

Without further order of the court, the Settling Parties may agree to reasonable extensions of time to carry out any of the provisions in the stipulation.

Any appeals concerning the attorneys' fees and expenses awarded herein, the compensatory award to lead Plaintiff, or the Plan of Allocation shall not affect, in any manner, the finality of this order and the court's final judgment.

In the event that the settlement does not become final and effective in accordance with the terms and conditions set forth in the stipulation, then the stipulation (except as otherwise provided in ¶¶ 2.14 and 8.3 therein, including any amendment(s)), the Preliminary Approval Order (as set forth in ¶ 26 thereof), and this order and the court's final judgment (except for the preceding paragraph, this paragraph, and the following paragraph) shall be rendered null and void of no further force or effect. In that event, all parties shall be deemed to have reverted nunc pro tunc to their respective status prior to the execution of the MOU, and all parties shall proceed in all respects as if the MOU and the stipulation had not been executed and the related orders had not been entered,

without prejudice in any way from the negotiation, fact, or terms of the settlement, and preserving all of their respective positions, claims, and defenses in the action. In such circumstances, all parties shall thereafter work together to arrive at a mutually agreeable schedule for resuming litigation of the action.


If the settlement and judgment do not become final, or the settlement is terminated in accordance with the terms and conditions set forth in the stipulation, within ten business days of entry of the order rendering the settlement and judgment non-final or notice of the settlement being terminated, all monies then held in the Notice & Administration Fund and the Settlement Fund, including interest earned thereon, shall be returned to the paying party per its instructions, except for any monies actually incurred and paid or payable for Notice & Administration Costs and Taxes. Under those circumstances, lead counsel shall undertake to return those amounts by taking all steps necessary to cause the escrow agent to make the foregoing repayments and, at the request of Defendants' counsel, to apply for and repay to the paying party the proceeds of any tax refund owed on the amounts held in those accounts. Plaintiff and the Settlement Class shall have no responsibility for the return of such consideration.

Any court orders entered during this action relating to the confidentiality of information shall survive this settlement.

III.

In sum, the court GRANTS the plaintiffs' motions for final approval of the class action settlement [D.E. 121] and for an award of attorneys' fees, reimbursement of expenses, and a compensatory award to lead plaintiff [D.E. 123]. The court will enter a final judgment consistent with this order.

SO ORDERED. This 19 day of November 2018.



JAMES C. DEVER III
United States District Judge

UNITED STATES DISTRICT COURT
 WESTERN DISTRICT OF NORTH CAROLINA
 CHARLOTTE DIVISION
 DOCKET NO. 3:12-cv-00213-MOC-DCK

CAMERON MCINTYRE)
ROMAN ZAK,)
)
 Plaintiffs,)
)
 Vs.)
)
SIMON PEDDER)
L. ARTHUR HEWITT)
J. NICK RIEHLE)
CHELSEA THERAPEUTICS)
INTERNATIONAL, LTD.)
WILLIAM D. SCHWIETERMAN, et al.,)
)
 Defendants.)

ORDER AWARDING
 ATTORNEYS FEES

THIS MATTER is before the court on lead counsel for the plaintiff's Motion for an Award of Attorneys' Fees (#140), which is GRANTED. Having considered the motion and reviewed the pleadings, the court enters the following findings and Order.

FINDINGS

This matter came before the Court for hearing. Lead Counsel for the Class has applied for an award of attorneys' fees in the amount of \$1,831,500 plus accrued interest, reimbursement of litigation expenses in the amount of \$109,029.34 to be paid from the Settlement Fund, and an expense award to Lead Plaintiff in the amount of \$10,000 to be paid from the Settlement Fund. The Court finds that the amount of attorneys' fees awarded is reasonable when considered as a percentage of the Settlement Fund created for the benefit of the Class, and also reasonable when

measured against Lead Counsel's lodestar of \$2,446,876.25 and the 5,016.55 hours expended as set forth in the Declaration of Nadeem Faruqi in Support of Lead Plaintiff's Unopposed Motion for Final Approval of the Class Action Settlement and Lead Counsel's Unopposed Motion for an Award of Attorneys' Fees and Expenses, dated August 15, 2016 (the "Faruqi Declaration") and Exhibit D attached thereto. The Court finds that the expenses incurred by Lead Counsel and Local Counsel in the amount of \$89,029.34, as set forth in the Faruqi Declaration and Exhibits E and F attached thereto, were appropriately expended to benefit the Class and are reasonable.

Lead Counsel's Unopposed Motion for an Award of Attorneys' Fees and Expenses is therefore granted.

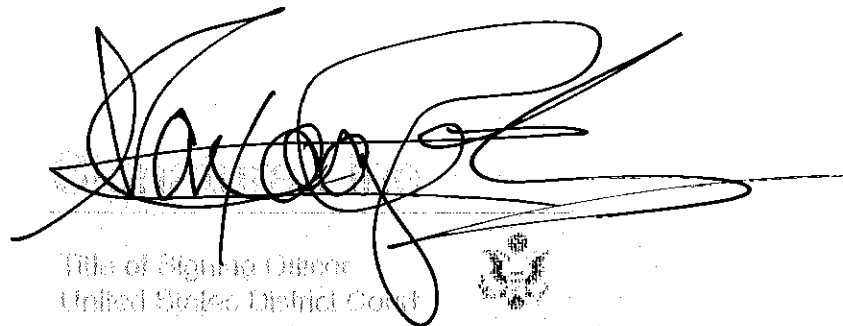
ORDER

IT IS, THEREFORE, ORDERED that plaintiff's Motion for an Award of Attorneys' Fees (#140) is GRANTED, and Lead Counsel is awarded attorneys' fees in the amount of 33.3% of the Settlement Fund, or \$1,831,500 and awarded reimbursement of litigation expenses in the amount of \$89,029.34. Lead Plaintiff is granted an expense award of \$10,000.


The amounts of attorneys' fees and expenses herein awarded shall be paid to Lead Counsel from the Settlement Fund upon entry of this Order. Lead Plaintiff shall be awarded \$10,000 as an expense award for his lost time in connection with his prosecution of this Action. The amounts

of the reimbursement for Lead Plaintiff's lost time shall be paid to Lead Plaintiff from the Settlement Fund upon entry of this Order.

This 19th day of September, 2016.



Title of Signatory Officer
United States District Court



USDC SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #: _____
DATE FILED: 7/24/2019

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE BANCO BRADESCO S.A.
SECURITIES LITIGATION

Civil Case No. 1:16-cv-04155 (GHW)

ORDER

**ORDER PRELIMINARILY APPROVING SETTLEMENT
AND PROVIDING FOR NOTICE**

WHEREAS, a putative securities class action is pending in this Court entitled *In re Banco Bradesco S.A. Securities Litigation*, Civil Case No. 1:16-cv-04155 (GHW) (the “Action”);

WHEREAS, Lead Plaintiff Public Employees’ Retirement System of Mississippi, on behalf of itself and the Settlement Class, and defendants Banco Bradesco S.A. (“Bradesco”), Luiz Carlos Trabuco Cappi, and Luiz Carlos Angelotti (collectively, “Defendants” and together with Lead Plaintiff, the “Parties”) have determined to settle all claims asserted against Defendants in the Action with prejudice on the terms and conditions set forth in the Stipulation and Agreement of Settlement dated July 1, 2019 (the “Stipulation”), subject to approval of this Court (the “Settlement”);

WHEREAS, Lead Plaintiff has made a motion, pursuant to Rule 23 of the Federal Rules of Civil Procedure, for an order preliminarily approving the Settlement in accordance with the Stipulation and providing for notice to Settlement Class Members as more fully described herein;

WHEREAS, Defendants do not oppose Lead Plaintiff’s motion;

WHEREAS, the Court has read and considered: (a) Lead Plaintiff’s motion for preliminary approval of the Settlement, and the papers filed and arguments made in connection therewith; (b) the Parties’ Stipulation and the exhibits attached thereto; and (c) the record in the Action, and has found good cause for entering the following Order.

NOW THEREFORE, IT IS HEREBY ORDERED:

1. **Incorporation of Definitions** – This Order incorporates by reference the definitions in the Stipulation, and all capitalized terms, unless otherwise defined herein, shall have the same meanings as set forth in the Stipulation.

2. **Provisional Certification of the Settlement Class** – Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and solely for the purpose of effectuating the Settlement, this Court provisionally certifies a class defined as all persons and entities who purchased or otherwise acquired the preferred American Depositary Shares (“PADS”) issued by Bradesco during the period from August 8, 2014 through July 27, 2016, inclusive, and were injured thereby (the “Settlement Class”). Excluded from the Settlement Class are: (i) Defendants; (ii) the individual Defendants’ Immediate Family members; (iii) any person who was an officer or director of Bradesco during the Settlement Class Period; (iv) any firm, trust, corporation, or other entity in which a Defendant has or had a controlling interest; (v) Bradesco’s employee retirement and benefits plan(s) and their participants or beneficiaries, to the extent they made purchases or otherwise acquired PADS through such plan(s); and (vi) the legal representatives, affiliates, heirs, successors-in-interest, or assigns of any such excluded person or entity. Also excluded from the Settlement Class are any persons or entities who or which exclude themselves from the Settlement Class by submitting a request for exclusion that is accepted by the Court. The provisional certification of the Settlement Class shall be vacated if the Settlement is terminated or not approved by the Court, or if for any other reason the Effective Date does not occur, including as a result of any appeals.

3. Solely for purposes of effectuating the proposed Settlement, the Court finds, pursuant to Rule 23(e)(1), that the prerequisites for class action certification under Rule 23 of the Federal Rules of Civil Procedure are likely to be found to be satisfied as: (a) the members of the Settlement Class are so numerous that joinder of all Settlement Class Members in the Action is impracticable; (b) there

are questions of law and fact common to the Settlement Class; (c) the claims of Lead Plaintiff are typical of the claims of the Settlement Class; (d) the interests of all Settlement Class Members are adequately represented by Lead Plaintiff and Lead Counsel; (e) the issues common to Settlement Class Members predominate over any individualized issues; and (f) a class action is superior to other available methods for the fair and efficient adjudication of the controversy. These preliminary findings shall be vacated if the Settlement is terminated or if for any reason the Effective Date does not occur, including as a result of any appeals.

4. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and solely for the purposes of effectuating the Settlement, Lead Plaintiff is appointed as representative for the Settlement Class and Lead Counsel is appointed as counsel for the Settlement Class. Solely for the purposes of effectuating the proposed Settlement, Lead Counsel is authorized to act on behalf of Lead Plaintiff and the other Settlement Class Members with respect to all acts or consents required by or that may be given pursuant to the Stipulation, including all acts that are reasonably necessary to consummate the Settlement. These designations shall be vacated if the Settlement is terminated or if for any reason the Effective Date does not occur, including as a result of any appeals.

5. **Preliminary Approval of the Settlement** – The Court hereby preliminarily approves the Settlement, as embodied in the Stipulation, and finds that the Parties have shown the Court that it will likely be able to approve the proposed Settlement as being fair, reasonable and adequate to the Settlement Class under Federal Rule of Civil Procedure 23(e)(2), subject to further consideration at the Settlement Fairness Hearing to be conducted as described below.

6. **Settlement Fairness Hearing** – The Court will hold a hearing (the “Settlement Fairness Hearing”) on November 13, 2019 at 4:15 p.m. in Courtroom 12C of the United States District Court for the Southern District of New York, Daniel Patrick Moynihan U.S. Courthouse at 500 Pearl Street, New York, New York, 10007, 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 Settlement Class, and should be approved by the Court; (b) to determine whether the Settlement Class should be certified for settlement purposes; (c) to determine whether a Judgment substantially in the form attached as Exhibit B to the Stipulation should be entered dismissing the Action with prejudice against Defendants; (d) to determine whether the proposed Plan of Allocation for the proceeds of the Settlement is fair and reasonable and should be approved; (e) to determine whether the motion by Lead Counsel for an award of attorneys' fees and payment of Litigation Expenses should be approved; and (f) to consider any other matters that may properly be brought before the Court in connection with the Settlement. Notice of the Settlement and the Settlement Fairness Hearing shall be given to Settlement Class Members as set forth in ¶ 8 of this Order.

7. The Court may adjourn the Settlement Fairness Hearing without further notice to the Settlement Class, and may approve the proposed Settlement with such modifications as the Parties may agree to, if appropriate, without further notice to the Settlement Class.

8. **Retention of Claims Administrator and Manner of Giving Notice** – Lead Counsel is hereby authorized to retain Epiq Class Action & Claims Solutions, Inc. (the “Claims Administrator”) to supervise and administer the notice procedure in connection with the proposed Settlement as well as the processing of Claims as more fully set forth below. Notice of the Settlement and the Settlement Fairness Hearing shall be given by Lead Counsel as follows:

a. within ten (10) business days after entry of this Order, Defendants shall provide to Lead Counsel or the Claims Administrator, at no cost to the Settlement Fund, Lead Plaintiff or the Settlement Class, Plaintiffs' Counsel or the Claims Administrator, shareholder lists of purchasers of record (consisting of names and addresses, as well as e-mail addresses if available) during the Settlement Class Period, in electronic format, such as Excel;

b. not later than thirty (30) calendar days after the date of entry of this Order (“Notice Date”), the Claims Administrator shall cause a copy of the Postcard Notice, substantially in the form attached hereto as Exhibit 2, to be mailed by first-class mail, or e-mailed, to potential Settlement Class Members at the mailing addresses and/or the e-mail addresses set forth in the records provided by Defendants, or who otherwise may be identified through further reasonable effort, and shall cause a copy of the Notice and Claim Form (the “Notice Packet”) to be mailed to the brokers and nominees contained in the Claims Administrator’s broker database (*see* ¶ 10 below);

c. contemporaneously with the mailing of the Postcard Notice, the Claims Administrator shall cause copies of the Notice and the Claim Form, substantially in the forms attached hereto as Exhibits 1 and 3, respectively, to be posted on a website to be developed for the Settlement, from which copies of the Notice and Claim Form can be downloaded;

d. not later than ten (10) calendar days after the Notice Date, the Claims Administrator shall cause the Summary Notice, substantially in the form attached hereto as Exhibit 4, to be published once in *Investor’s Business Daily* and to be transmitted once over the *PR Newswire*; and

e. not later than seven (7) calendar days prior to the Settlement Fairness Hearing, Lead Counsel shall serve on Defendants’ Counsel and file with the Court proof, by affidavit or declaration, of such mailing and publication.

9. **Approval of Form and Content of Notice** – The Court (a) approves, as to form and content, the Postcard Notice, the Notice, the Claim Form, and the Summary Notice, attached hereto as Exhibits 1, 2, 3 and 4, respectively, and (b) finds that the mailing and distribution of the Postcard Notice, the posting of the Notice and Claim Form on the Settlement Website, and the publication of the Summary Notice in the manner and forms set forth in ¶ 8 of this Order (i) is the best notice practicable under the circumstances; (ii) constitutes notice that is reasonably calculated, under the circumstances, to apprise Settlement Class Members of the pendency of the Action, of the effect of

the proposed Settlement (including the Releases to be provided thereunder), of Lead Counsel's motion for an award of attorneys' fees and payment of Litigation Expenses, of their right to object to the Settlement, the Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and payment of Litigation Expenses, of their right to exclude themselves from the Settlement Class, and of their right to appear at the Settlement Fairness Hearing; (iii) constitutes due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (iv) satisfies the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended, and all other applicable law and rules. The date and time of the Settlement Fairness Hearing shall be included in the Postcard Notice, Notice and Summary Notice before they are mailed (and/or e-mailed), posted and published, respectively.

10. **Nominee Procedures** – Brokers and other nominees who purchased or otherwise acquired Bradesco PADS during the Settlement Class Period for the benefit of another person or entity shall (a) within seven (7) calendar days of receipt of the Notice Packet, request from the Claims Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Postcard Notices forward them to all such beneficial owners; or (b) within seven (7) calendar days of receipt of the Notice Packet, send a list of the names and addresses (and e-mail addresses, if available) of all such beneficial owners to the Claims Administrator in which event the Claims Administrator shall promptly mail or e-mail the Postcard Notice to such beneficial owners. Upon full compliance with this Order, such nominees may seek reimbursement of their reasonable expenses actually incurred in complying with this Order by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Such properly documented expenses incurred by nominees in compliance

with the terms of this Order shall be paid from the Settlement Fund, with any disputes as to the reasonableness or documentation of expenses incurred subject to review by the Court.

11. **Participation in the Settlement** – Settlement Class Members who wish to participate in the Settlement and to be eligible to receive a distribution from the Net Settlement Fund must complete and submit a Claim Form in accordance with the instructions contained therein. Unless the Court orders otherwise, all Claim Forms must be postmarked, or submitted online, no later than one hundred twenty (120) calendar days after the Notice Date. Notwithstanding the foregoing, Lead Counsel may, at its discretion, accept for processing late Claims, provided such acceptance does not delay the distribution of the Net Settlement Fund to the Settlement Class. By submitting a Claim, a person or entity shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her or its Claim and the subject matter of the Settlement.

12. Each Claim Form submitted must satisfy the following conditions: (a) it must be properly completed, signed, and submitted in a timely manner in accordance with the provisions of the preceding paragraph; (b) it must be accompanied by adequate supporting documentation for the transactions and holdings reported therein, in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional and holding information found in a broker confirmation slip or account statement, or such other documentation as is deemed adequate by Lead Counsel or the Claims Administrator; (c) if the person executing the Claim Form is acting in a representative capacity, a certification of his, her, or its current authority to act on behalf of the Settlement Class Member must be included in the Claim Form to the satisfaction of Lead Counsel or the Claims Administrator; and (d) the Claim Form must be complete and contain no material deletions or modifications of any of the printed matter contained therein and must be signed under penalty of perjury.

13. Any Settlement Class Member who does not timely and validly submit a Claim Form or whose Claim is not otherwise approved by the Court: (a) shall be deemed to have waived his, her, or its right to share in the Net Settlement Fund; (b) shall be forever barred from participating in any distributions therefrom; (c) shall be bound by the provisions of the Stipulation and the Settlement and all proceedings, determinations, orders, and judgments in the Action relating thereto, including, without limitation, the Judgment and the Releases provided for therein; and (d) will be barred and enjoined from bringing any action, claim or other proceeding of any kind against the Defendant Releasees with respect to the Released Plaintiffs' Claims in the event the Effective Date occurs with respect to the Settlement, as more fully described in the Stipulation and Notice. Notwithstanding the foregoing, late Claim Forms may be accepted for processing as set forth in ¶ 11 above.

14. **Exclusion From the Settlement Class** – Any member of the Settlement Class who wishes to exclude himself, herself, or itself from the Settlement Class must request exclusion in writing within the time and in the manner set forth in the Notice, which shall provide that: (a) any such request for exclusion from the Settlement Class must be mailed or delivered such that it is received no later than twenty one (21) calendar days prior to Settlement Fairness Hearing, to: *Banco Bradesco S.A. Securities Litigation Settlement*, EXCLUSIONS, c/o Epiq Class Action & Claims Solutions, Inc., P.O. Box 4259, Portland, OR 97208-4259, and (b) each request for exclusion must (i) state the name, address, and telephone number of the person or entity requesting exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (ii) state that such person or entity “requests exclusion from the Settlement Class in *In re Banco Bradesco S.A. Securities Litigation*, Civil Case No. 1:16-cv-04155 (GHW)”; (iii) state the number of Bradesco PADS that the person or entity requesting exclusion purchased/acquired and/or sold during the Settlement Class Period (*i.e.*, between August 8, 2014 and July 27, 2016, inclusive), as well as the dates, number of Bradesco PADS, and prices of each such purchase/acquisition and/or sale; and (iv) be signed by the person or entity

requesting exclusion or an authorized representative. A request for exclusion shall not be effective unless it provides all the required information and is received within the time stated above, or is otherwise accepted by the Court.

15. Any person or entity who or which timely and validly requests exclusion in compliance with the terms stated in this Order and is excluded from the Settlement Class shall not be a Settlement Class Member, shall not be bound by the terms of the Settlement or any orders or judgments in the Action, and shall not receive any payment out of the Net Settlement Fund.

16. Any Settlement Class Member who or which does not timely and validly request exclusion from the Settlement Class in the manner stated in this Order: (a) shall be deemed to have waived his, her, or its right to be excluded from the Settlement Class; (b) shall be forever barred from requesting exclusion from the Settlement Class in this or any other proceeding; (c) shall be bound by the provisions of the Stipulation and Settlement and all proceedings, determinations, orders, and judgments in the Action, including, but not limited to, the Judgment and the Releases provided for therein; and (d) will be barred and enjoined from bringing any action, claim or other proceeding of any kind against the Defendant Releasees with respect to the Released Plaintiffs' Claims in the event the Effective Date occurs with respect to the Settlement, as more fully described in the Stipulation and Notice.

17. **Appearance and Objections at Settlement Fairness Hearing** – Any Settlement Class Member who does not request exclusion from the Settlement Class may enter an appearance in the Action, at his, her, or its own expense, individually or through counsel of his, her, or its own choice, by filing with the Clerk of Court and delivering to both Lead Counsel and Defendants' Counsel, at the addresses set forth in ¶ 18 below, a notice of appearance such that it is received no later than twenty one (21) calendar days prior to the Settlement Fairness Hearing, or as the Court may

otherwise direct. Any Settlement Class Member who does not enter an appearance will be represented by Lead Counsel.

18. Any Settlement Class Member who does not request exclusion from the Settlement Class may submit a written objection to the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's motion for an award of attorneys' fees and payment of Litigation Expenses, and appear and show cause, if he, she, or it has any cause, why the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and payment of Litigation Expenses should not be approved; *provided, however*, that no Settlement Class Member shall be heard or entitled to contest the approval of the terms and conditions of the Settlement, the Plan of Allocation, and/or the motion for attorneys' fees and payment of Litigation Expenses unless that person or entity has filed a written objection with the Court and served copies of such objection on representatives of both Lead Counsel and Defendants' Counsel at the addresses set forth below such that they are received no later than twenty one (21) calendar days prior to the Settlement Fairness Hearing.

Lead Counsel

Andrew L. Zivitz, Esq.
Johnston de F. Whitman, Jr., Esq.
Kessler Topaz Meltzer
& Check LLP
280 King of Prussia Road
Radnor, PA 19087

Defendants' Counsel

Richard C. Pepperman II, Esq.
Marc De Leeuw, Esq.
Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004-2498

19. Any objections by a Settlement Class Member must: (a) state the name, address, and telephone number of the person or entity objecting and must be signed by the objector; (b) state whether the objector is represented by counsel and, if so, the name, address, and telephone number of the objector's counsel; (c) indicate whether the objection applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class; (d) state with specificity the grounds

for the Settlement Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention; and (e) include documents sufficient to prove membership in the Settlement Class, consisting of documents showing the number of Bradesco PADS that the objector purchased/acquired and/or sold during the Settlement Class Period (*i.e.*, between August 8, 2014 and July 27, 2016, inclusive), as well as the dates, number of Bradesco PADS, and prices of each such purchase/acquisition and/or sale. Documentation establishing membership in the Settlement 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 broker confirmation slip or account statement. Objectors who enter an appearance and desire to present evidence at the Settlement Fairness Hearing in support of their objection must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and any exhibits they intend to introduce into evidence at the hearing. Objectors shall be allowed to present argument and evidence solely at the discretion of the Court.

20. Any Settlement Class Member who or which does not make his, her, or its objection in the manner provided herein shall be deemed to have waived his, her, or its right to object to any aspect of the Settlement, the Plan of Allocation, and/or Lead Counsel's motion for an award of attorneys' fees and payment of Litigation Expenses and shall be forever barred and foreclosed from objecting to the fairness, reasonableness, or adequacy of the Settlement, the Plan of Allocation, and/or the requested attorneys' fees and Litigation Expenses, or from otherwise being heard concerning the Settlement, the Plan of Allocation, or the requested attorneys' fees and Litigation Expenses in this or any other proceeding.

21. **Stay and Temporary Injunction** – The Court hereby stays all proceedings in the Action other than proceedings necessary to carry out or enforce the terms and conditions of the

Stipulation. Further, pending final determination of whether the Settlement should be approved, the Court bars and enjoins Lead Plaintiff, and all other members of the Settlement Class, from commencing or prosecuting any and all of the Released Plaintiff's Claims against each and all of the Defendant Releasees.

22. **Settlement Administration Fees and Expenses** – All reasonable costs incurred in identifying Settlement Class Members and notifying them of the Settlement, as well as in administering the Settlement, shall be paid as set forth in the Stipulation without further order of the Court.

23. **Settlement Fund** – The contents of the Settlement Fund held by The Huntington National Bank (which the Court approves as the Escrow Agent), shall be deemed and considered to be *in custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as they shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

24. **Taxes** – Lead Counsel is authorized and directed to prepare any tax returns and any other tax reporting form for or in respect to the Settlement Fund, to pay from the Settlement Fund any Taxes and Tax Expenses owed with respect to the Settlement Fund, and to otherwise perform all obligations with respect to Taxes and any reporting or filings in respect thereof without further order of the Court in a manner consistent with the provisions of the Stipulation.

25. **Termination of Settlement** – If the Settlement is terminated as provided in the Stipulation, the Settlement is not approved, or the Effective Date of the Settlement otherwise fails to occur, including as a result of any appeals, this Order shall be vacated, rendered null and void, and be of no further force and effect, except as otherwise provided by the Stipulation, and this Order shall be without prejudice to the rights of Lead Plaintiff, the other Settlement Class Members, and Defendants, and the Parties shall revert to their respective positions in the Action as of the date immediately prior to the execution of the Term Sheet, as provided in the Stipulation.

26. **Use of this Order** – Neither this Order, the Stipulation (whether or not consummated), including the exhibits thereto and the Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court), the negotiations leading to the execution of the Stipulation, nor any proceedings taken pursuant to or in connection with the Stipulation and/or approval of the Settlement (including any arguments proffered in connection therewith): (a) shall be offered against any of the Defendant Releasees as evidence of, or construed as, or deemed to be evidence of, any presumption, concession, or admission by any of the Defendant Releasees with respect to the truth of any fact alleged by Lead Plaintiff or the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been asserted in this Action or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any of the Defendant Releasees or in any way referred to for any other reason as against any of the Defendant Releasees, in any civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; (b) shall be offered against any of the Plaintiff Releasees, as evidence of, or construed as, or deemed to be evidence of, any presumption, concession, or admission by any of the Plaintiff Releasees that any of their claims are without merit, that any of the Defendant Releasees had meritorious defenses, or that damages recoverable under the Amended Complaint would not have exceeded the Settlement Amount or with respect to any liability, negligence, fault or wrongdoing of any kind, or in any way referred to for any other reason as against any of the Plaintiff Releasees, in any civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; or (c) shall be construed against any of the Releasees as an admission, concession, or presumption that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; *provided, however*, that if the Stipulation is approved by the Court,

the Parties and the Releasees and their respective counsel may refer to it to effectuate the protections from liability granted hereunder or otherwise to enforce the terms of the Settlement.

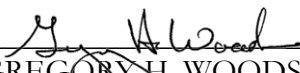
27. **Supporting Papers** – Lead Counsel shall file and serve the opening papers in support of the Settlement, the Plan of Allocation, and Lead Counsel’s motion for an award of attorneys’ fees and payment of Litigation Expenses no later than thirty five (35) calendar days prior to the Settlement Fairness Hearing; and reply papers, if any, shall be filed and served no later than seven (7) calendar days prior to the Settlement Fairness Hearing.

28. **CAFA Notice** – As set forth in the Stipulation, and pursuant to the Class Action Fairness Act of 2005 (“CAFA”), 28 U.S.C. § I 715(b)-(c), Defendants shall timely serve the CAFA notice upon the appropriate federal and state officials. Defendants shall be responsible for all costs and expenses related to CAFA notice.

29. The Court retains jurisdiction to consider all further applications arising out of or connected with the proposed Settlement.

SO ORDERED.

Dated: July 24, 2019
New York, New York



GREGORY H. WOODS
United States District Judge

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE BANCO BRADESCO S.A.
SECURITIES LITIGATION

Civil Case No. 1:16-cv-04155 (GHW)

ECF CASE

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

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

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights may be affected by the above-captioned securities class action (“Action”) pending in the United States District Court for the Southern District of New York (“Court”) if, during the period from August 8, 2014 through July 27, 2016, inclusive (“Settlement Class Period”), you purchased or otherwise acquired the preferred American Depositary Shares (“PADS”) issued by Banco Bradesco S.A. (“Bradesco” or the “Company”), and were injured thereby.¹

NOTICE OF SETTLEMENT: Please also be advised that the Court-appointed Lead Plaintiff Public Employees’ Retirement System of Mississippi (“Lead Plaintiff”), on behalf of itself and the Settlement Class (as defined in ¶ 21 below), has reached a proposed settlement of the Action with defendants Bradesco, Luiz Carlos Trabuco Cappi (“Trabuco”), and Luiz Carlos Angelotti (“Angelotti” and collectively with Bradesco and Trabuco, the “Defendants”) for \$14,500,000 in cash that, if approved, will resolve all claims in the Action (“Settlement”).

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

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

**Additional information about the Settlement is available on the website,
www.bancobradescosecuritieslitigation.com.**

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated July 1, 2019 (“Stipulation”), which is available at www.bancobradescosecuritieslitigation.com.

1. **Description of the Action and the Settlement Class:** This Notice relates to a proposed Settlement of claims in a pending putative securities class action brought by a Bradesco investor alleging, among other things, that Defendants violated the federal securities laws by making false and misleading statements and omissions. A more detailed description of the Action is set forth in ¶¶ 11-20 below. The Settlement, if approved by the Court, will settle claims of the Settlement Class, as defined in ¶ 21 below.

2. **Statement of the Settlement Class's Recovery:** Subject to Court approval, Lead Plaintiff, on behalf of itself and the Settlement Class, has agreed to settle the Action in exchange for a settlement payment of \$14,500,000 in cash ("Settlement Amount") to be deposited into an escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any interest earned thereon while in escrow ("Settlement Fund") less (i) any Taxes and Tax Expenses; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses, including any reimbursement of costs and expenses to Plaintiffs, awarded by the Court; and (iv) any attorneys' fees awarded by the Court) will be distributed in accordance with a plan of allocation approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Settlement Class. The proposed plan of allocation ("Plan of Allocation") is attached hereto as Appendix A.

3. **Estimate of Average Amount of Recovery Per Share:** Based on Lead Plaintiff's damages consultant's estimate of the number of Bradesco PADS purchased or otherwise acquired during the Settlement Class Period that may have been affected by the conduct at issue in the Action, and assuming that all Settlement 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) per eligible PADS is approximately \$0.05. **Settlement Class Members should note, however, that the foregoing average recovery per eligible PADS is only an estimate.** Some Settlement Class Members may recover more or less than this estimated amount depending on, among other factors: (i) when and the price at which they purchased/acquired Bradesco PADS; (ii) whether they sold their Bradesco PADS and, if so, when; (iii) the total number and value of valid Claims submitted; (iv) the amount of Notice and Administration Costs; and (v) the amount of attorneys' fees and Litigation Expenses awarded by the Court. Distributions to Settlement Class Members will be made based on the Plan of Allocation attached hereto as Appendix A or such other plan of allocation as may be ordered by the Court.

4. **Average Amount of Damages Per Share:** The Parties do not agree on the average amount of damages per Bradesco PADS that would be recoverable if Lead Plaintiff was 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 Settlement Class as a result of their conduct.

5. **Attorneys' Fees and Expenses Sought:** Plaintiffs' Counsel have not received any payment of attorneys' fees for their representation of the Settlement Class in the Action and have advanced the funds to pay expenses incurred to prosecute this Action with the expectation that if they were successful in recovering money for the Settlement Class, they would receive fees and be paid for their expenses from the Settlement Fund, as is customary in this type of litigation. Lead Counsel, Kessler Topaz Meltzer & Check, LLP, on behalf of Plaintiffs' Counsel, will apply to the Court for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Fund. In

addition, Lead Counsel will apply for payment of Litigation Expenses incurred by Plaintiffs’ Counsel in connection with the institution, prosecution, and resolution of the claims against Defendants, in an amount not to exceed \$1.1 million, which amount may include a request for reimbursement of the reasonable costs and expenses incurred by Plaintiffs directly related to their representation of the Settlement Class in accordance with 15 U.S.C. §78u-4(a)(4), in an aggregate amount not to exceed \$75,000. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses. The estimated average cost per eligible Bradesco PADS, if the Court approves Lead Counsel’s fee and expense application, is approximately \$0.018 per PADS. **Please note that this amount is only an estimate.**

6. **Identification of Attorneys’ Representatives:** Lead Plaintiff and the Settlement Class are represented by Andrew L. Zivitz, Esq. and Johnston de F. Whitman, Jr., Esq. of Kessler Topaz Meltzer & Check, LLP, 280 King of Prussia Road, Radnor, PA 19087, 1-610-667-7706, info@ktmc.com. Further information regarding the Action, the Settlement, and this Notice may be obtained by contacting Lead Counsel or the Court-authorized Claims Administrator at: *Banco Bradesco S.A. Securities Litigation Settlement*, c/o Epiq Class Action & Claims Solutions, Inc., P.O. Box 4259, Portland, OR 97208-4259; 1-877-848-4284; info@bancobradescosecuritieslitigation.com; www.bancobradescosecuritieslitigation.com.

7. **Reasons for the Settlement:** Lead Plaintiff’s principal reason for entering into the Settlement is the immediate cash benefit for the Settlement Class without the risk or the delays and costs inherent in further litigation. Moreover, the cash benefit provided under the Settlement must be considered against the risk that a smaller recovery – or indeed no recovery at all – might be achieved after full discovery, 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 all allegations of wrongdoing or liability whatsoever, have determined that it is desirable and beneficial to them that the Action be settled in the manner and upon the terms and conditions of the Settlement.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:	
SUBMIT A CLAIM FORM ONLINE OR POSTMARKED NO LATER THAN _____, 2019.	This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Settlement Class Member and you remain in the Settlement Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs’ Claims (defined in ¶ 30 below) that you have against Defendants and the other Defendant Releasees (defined in ¶ 31 below), so it is in your interest to submit a Claim Form.

<p>EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS <i>RECEIVED</i> NO LATER THAN _____, 2019.</p>	<p>Get no payment. If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that allows you to ever be part of any other lawsuit against the Defendants concerning the claims that were, or could have been, asserted in this Action. It is also the <i>only</i> way for Settlement Class Members to remove themselves from the Settlement Class. If you are considering excluding yourself from the Settlement Class, please note that there is a risk that any new claims asserted against the Defendants may no longer be timely and would be time-barred.</p>
<p>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS <i>RECEIVED</i> NO LATER THAN _____, 2019.</p>	<p>If you do not like the proposed Settlement, the proposed Plan of Allocation, and/or the requested attorneys’ fees and Litigation Expenses, you may write to the Court and explain why you do not like them. In order to object, you must remain a member of the Settlement Class, may not exclude yourself, and you will be bound by the Court’s determinations</p>
<p>GO TO A HEARING ON _____, 2019 AT ____:____.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS <i>RECEIVED</i> NO LATER THAN _____, 2019.</p>	<p>If you have filed a written objection and wish to appear at the hearing, you must also file a notice of intention to appear by _____, 2019, which allows you to speak in Court, at the discretion of the Court, about the fairness of the 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.</p>
<p>DO NOTHING.</p>	<p>If you are a member of the Settlement Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.</p>

These rights and options – and the deadlines to exercise them – are further explained in this Notice. **Please Note:** The date and time of the Settlement Fairness Hearing – currently scheduled for _____, 2019 at ____:____.m. – is subject to change without further notice to the Settlement Class. If you plan to attend the hearing, you should check the website www.bancobradesecuritieslitigation.com or with Lead Counsel as set forth above to confirm that no change to the date and/or time of the hearing has been made.

WHAT THIS NOTICE CONTAINS

What Is The Purpose Of This Notice?
 What Is This Case About?

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 Page ____

How Do I Know If I Am Affected By The Settlement? _____

 Who Is Included In The Settlement Class? Page __

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WHAT IS THE PURPOSES OF THIS NOTICE?

8. The Court has directed the issuance of this Notice to inform potential Settlement Class Members about the proposed Settlement and their options in connection therewith before the Court rules on the proposed Settlement. Additionally, Settlement Class Members have the right to understand how this class action lawsuit may generally affect their legal rights. If the Court approves the Settlement and the Plan of Allocation (or some other plan of allocation), the Claims Administrator selected by Lead Plaintiff and approved by the Court will make payments pursuant to the Settlement after any objections and appeals are resolved.

9. The purpose of this Notice is to inform potential Settlement Class Members of the existence of this case, that it is a class action, how you (if you are a Settlement Class Member) might be affected, and how to exclude yourself from the Settlement Class if you wish to do so. It is also being sent to inform potential Settlement Class Members of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, and Lead Counsel’s application for an award of attorneys’ fees and payment of Litigation Expenses (“Settlement Fairness Hearing”). See ¶ 55 below for details about the Settlement Fairness Hearing, including the date and location of the hearing.

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

WHAT IS THIS CASE ABOUT?

11. This Action arose out of Operation Zealots, the Brazilian Federal Police's multi-year investigation into the bribery of Brazilian tax officials, which revealed that, during the relevant time period, Defendants are alleged to have offered to pay millions of dollars in bribes in exchange for billions of dollars in favorable tax rulings and benefits for Bradesco. Specifically, this Action alleged that the Company and three of its senior executives — Bradesco's Chief Executive Officer, Trabuco, Bradesco's Managing Officer and Investor Relations Officer, Angelotti, and Bradesco's Executive Vice President during the relevant time period, Domingos Figueriredo de Abreu ("Abreu") — issued false and misleading statements and failed to disclose material adverse facts in an attempt to conceal this tax bribery scheme.

12. The Action was commenced on June 3, 2016, with the filing of a putative securities class action complaint in this Court captioned *Bryan v. Banco Bradesco S.A. et. al.*, Case No. 1:2016-cv-04155-GHW. By Order dated August 15, 2016, the Court appointed Public Employees' Retirement System of Mississippi as lead plaintiff, Kessler Topaz Meltzer & Check, LLP as lead counsel and Labaton Sucharow as liaison counsel.

13. On October 21, 2016, Lead Plaintiff filed the operative complaint in the Action — the Amended Class Action Complaint ("Amended Complaint"). The Amended Complaint asserted claims under §§ 10(b) and 20(a) of the Securities Exchange Act of 1934 ("Exchange Act"), 15 U.S.C. §§ 78j(b) and 78t(a), and the rules and regulations promulgated thereunder, including SEC Rule 10b-5 (17 C.F.R. § 240.10b-5), against Bradesco, Trabuco, Angelotti and Abreu.

14. On December 23, 2016, Bradesco, Trabuco, Angelotti and Abreu moved to dismiss the Amended Complaint ("Motion to Dismiss"). On February 3, 2017, Lead Plaintiff filed its opposition to defendants' Motion to Dismiss, and on March 3, 2017, defendants filed a reply in support of their motion. By Order dated September 29, 2017, the Court granted in part and denied in part defendants' Motion to Dismiss the Amended Complaint. Pursuant to its Order, the Court (i) sustained Lead Plaintiff's claims under § 10(b) of the Exchange Act and Rule 10b-5 thereunder with respect to certain statements made by Bradesco, Trabuco and Angelotti; (ii) sustained Lead Plaintiff's claims under § 20(a) of the Exchange Act against Trabuco; and (iii) granted defendants' Motion to Dismiss in all other respects, including all claims against Abreu.

15. Thereafter, the Parties commenced discovery. Defendants filed their answer to the Amended Complaint on January 31, 2018, and filed an amended answer on April 6, 2018.

16. On August 17, 2018, Lead Plaintiff moved for certification of the class, including appointment of Lead Plaintiff and Boilermaker-Blacksmith National Pension Fund ("Boilermaker-Blacksmith") as class representatives ("Motion to Certify"). On August 21, 2018, Defendants filed a letter seeking a pre-motion conference regarding Defendants' proposed motion to strike Lead Plaintiff's addition of Boilermaker-Blacksmith. Lead Plaintiff filed its response letter on August 27, 2018. On September 14, 2018, pursuant to request of the Court, Lead Plaintiff filed a motion for leave to add Boilermaker-Blacksmith as a proposed class representative ("Motion to Add").

17. Defendants opposed Lead Plaintiff's Motion to Add and Motion to Certify on September 24, 2018 and November 9, 2018, respectively. Lead Plaintiff filed replies in support of its motions on September 28, 2018 and December 14, 2018. Pursuant to leave by the Court, Defendants filed a sur-reply in opposition to the Motion to Certify on February 7, 2019 and Lead Plaintiff filed a sur-sur-reply in support of its motion on March 8, 2019. Defendants filed a response to Lead Plaintiff's sur-sur-reply on April 5, 2018.

18. While Lead Plaintiff's Motion to Add and Motion to Certify were pending, the Parties agreed to discuss a possible resolution of the Action. To facilitate their negotiations, the Parties scheduled a formal mediation with Jed D. Melnick, Esq. of JAMS and The Weinstein Melnick Team for April 15, 2019. In advance of the mediation, the Parties exchanged detailed mediation statements. At the mediation, the Parties reached an agreement-in-principle to resolve the Action for \$14.5 million in cash.

19. On July 1, 2019, the Parties entered into the Stipulation, which sets forth the final terms and conditions of the Settlement. The Stipulation can be viewed at www.bancobradescosecuritieslitigation.com.

20. On _____, 2019, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to potential Settlement Class Members, and scheduled the Settlement Fairness 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 SETTLEMENT CLASS?**

21. If you are a member of the Settlement Class, you are subject to the Settlement, unless you timely request to be excluded from the Settlement Class. The Settlement Class provisionally certified by the Court for purposes of effectuating the Settlement consists of:

All persons and entities who purchased or otherwise acquired Bradesco PADS during the period from August 8, 2014 through July 27, 2016, inclusive, and were injured thereby.

Excluded from the Settlement Class are: (i) Defendants; (ii) the individual Defendants' Immediate Family members; (iii) any person who was an officer or director of Bradesco during the Settlement Class Period; (iv) any firm, trust, corporation, or other entity in which a Defendant has or had a controlling interest; (v) Bradesco's employee retirement and benefit plan(s) and their participants or beneficiaries, to the extent they made purchases or otherwise acquired PADS through such plan(s); and (vi) the legal representatives, affiliates, heirs, successors-in-interest, or assigns of any such excluded person or entity. Also excluded from the Settlement Class are any persons and entities who or which exclude themselves from the Settlement Class by submitting a request for exclusion that is accepted by the Court. *See* "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself," on page __ below.

PLEASE NOTE: RECEIPT OF THIS NOTICE DOES NOT MEAN THAT YOU ARE A SETTLEMENT CLASS MEMBER OR THAT YOU WILL 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 REQUIRED TO SUBMIT THE CLAIM FORM THAT IS BEING DISTRIBUTED WITH THIS NOTICE AND THE REQUIRED SUPPORTING DOCUMENTATION POSTMARKED (IF MAILED), OR ONLINE, NO LATER THAN _____, 2019.

WHAT ARE LEAD PLAINTIFF'S REASONS FOR THE SETTLEMENT?

22. Lead Plaintiff and Lead Counsel believe that the claims asserted against Defendants have merit; however, they also recognize the substantial risks in continuing to litigate the Action. For example, Defendants have raised a number of arguments and defenses, including that Defendants made no misrepresentations, that the alleged misrepresentations were immaterial and that Lead Plaintiff would not be able to establish that Defendants acted with the requisite intent. Even assuming Lead Plaintiff could establish Defendants' liability, the amount of damages that could be attributed to the allegedly false statements would be hotly contested. Additionally, Lead Plaintiff and Lead Counsel recognize the significant expense and length of continued proceedings necessary to pursue their claims against Defendants through the completion of discovery, both foreign and domestic, further motion practice, trial, and appeals. Thus, there were very significant risks attendant to the continued prosecution of the Action.

23. In light of these risks, the amount of the Settlement, and the immediacy of recovery to the Settlement Class, Lead Plaintiff and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class. Lead Plaintiff and Lead Counsel believe that the Settlement provides a favorable result for the Settlement Class, namely \$14,500,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller, or no, recovery after further discovery, summary judgment, trial, and appeals, possibly years in the future.

24. Defendants have denied the claims asserted against them in the Action and deny having engaged in any wrongdoing or violation of law of any kind whatsoever. Defendants have agreed to the Settlement to eliminate the burden and expense of continued litigation, and the Settlement may not be construed as an admission of any wrongdoing by Defendants in this or any other action or proceeding.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

25. If there were no Settlement and Lead Plaintiff failed to establish any essential legal or factual element of its claims against Defendants, neither Lead Plaintiff nor the other members of the Settlement 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 Settlement Class could recover substantially less than the amount provided in the Settlement, or nothing at all.

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

26. The law firm of Kessler Topaz Meltzer & Check, LLP was appointed to represent all Settlement Class Members. These lawyers are called Lead Counsel. You will not be separately charged for the services of these lawyers. The Court will determine the amount of Lead Counsel's fees and expenses. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. As a Settlement Class Member, you are represented by Lead Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense. If you choose to hire your own lawyer, such counsel must file a notice of appearance on your behalf. *See* "When And Where Will The Court Decide Whether To Approve The Settlement?," on page __ below.

27. If you are a Settlement Class Member and do not wish to remain a Settlement Class Member, you may exclude yourself from the Settlement Class by following the instructions in the section entitled, "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?," on page __ below.

28. If you are a Settlement Class Member and you wish to object to the Settlement, the Plan of Allocation, and/or Lead Counsel's application for attorneys' fees and payment of Litigation Expenses, and if you do not exclude yourself from the Settlement Class, you may present your objections by following the instructions in the section entitled, "When And Where Will The Court Decide Whether To Approve The Settlement?," on page __ below.

29. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment ("Judgment"). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Lead Plaintiff and each of the other Settlement Class Members, on behalf of themselves, and their respective heirs, executors, administrators, trusts, trustees, estates, beneficiaries, insurers, reinsurers, predecessors, successors and assigns (and assignees of each of the foregoing) in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Plaintiffs' Claim (as defined in ¶ 30 below) against the Defendant Releasees (as defined in ¶ 31 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendant Releasees.

30. "Released Plaintiffs' Claims" means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, local, common, statutory, administrative or foreign law, or any other law, rule or regulation, at law or in equity, whether class or individual in nature, whether accrued or unaccrued, whether liquidated or unliquidated, whether matured or unmatured, that Lead Plaintiff or any other member of the Settlement Class have, had, or may in the future have that relate in any way, directly or indirectly, to the purchase, sale, acquisition, disposition, or holding of PADS during the Settlement Class Period and (i) were asserted in the Action or (ii) could have been asserted or could in the future be asserted in any court or forum and arise out of or are based upon the allegations,

transactions, facts, matters or occurrences, representations, or omissions set forth in the Action. “Released Plaintiff’s Claims” do not include (i) any claims relating to the enforcement of the Settlement; (ii) the right to receive a monetary recovery from any related governmental proceeding; or (iii) any claims of any person or entity who or which submits a timely request for exclusion from the Settlement Class that is accepted by the Court.

31. “Defendant Releasees” means (i) Defendants and their attorneys; (ii) the current and former parents, affiliates, subsidiaries, successors, predecessors, assigns, and assignees of each of the foregoing in (i); and (iii) the current and former officers, employees, directors, Immediate Family members, heirs, trusts, trustees, executors, estates, administrators, beneficiaries, agents, affiliates, insurers, reinsurers, predecessors, predecessors-in-interest, successors, successors-in-interest, assigns and advisors of each of the persons or entities listed in (i) and (ii), in their capacities as such.

32. “Unknown Claims” means any claims, accrued or unaccrued, that Lead Plaintiff, any other Settlement Class Member or any Defendant does not know or suspect to exist in his, her or its favor at the time of the release of such claims. Unknown Claims include claims that, if known by him, her or it, might have affected his, her or its decision(s) with respect to this Settlement, including, but not limited to, whether or not to object to the Settlement or to the release of the Released Claims. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Lead Plaintiff and Defendants shall expressly waive, and each of the Settlement Class Members shall be deemed to have, and by operation of the Judgment or the Alternative Judgment, if applicable, shall have, expressly waived, the provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

A general release does not extend to claims which 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.

The Parties acknowledge that they may hereafter discover facts in addition to or different from those which he or it or their counsel now knows or believes to be true with respect to the subject matter of the Released Claims, but, upon the Effective Date, Lead Plaintiff and Defendants shall expressly settle and release, and each of the other Settlement Class Members shall be deemed to have, and by operation of the Judgment or the Alternative Judgment, if applicable, shall have, settled and released, any and all Released Claims without regard to the subsequent discovery or existence of such different or additional facts. Lead Plaintiff and Defendants acknowledge, and each of the other Settlement Class Members shall be deemed by operation of the Judgment or the Alternative Judgment, if applicable, to have acknowledged, that the foregoing waiver was separately bargained for and is a key element of the Settlement of which this release is a part.

33. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, trusts, trustees, estates, beneficiaries, insurers, reinsurers, predecessors, successors and assigns (and

assignees of each of the foregoing) in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Defendants' Claim (as defined in ¶ 34 below) against the Plaintiff Releasees (as defined in ¶ 35 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Plaintiff Releasees.

34. "Released Defendants' Claims" means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, local, common, statutory, administrative or foreign law, or any other law, rule or regulation, at law or in equity, whether class or individual in nature, whether accrued or unaccrued, whether liquidated or unliquidated, whether matured or unmatured, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against Defendants. "Released Defendants' Claims" do not include any claims relating to the enforcement of the Settlement.

35. "Plaintiff Releasees" means (i) Lead Plaintiff, its attorneys and all other Settlement Class Members, including Boilermaker-Blacksmith; (ii) the current and former parents, affiliates, subsidiaries, successors, predecessors, assigns, and assignees of each of the foregoing in (i); and (iii) the current and former officers, directors, Immediate Family members, heirs, trusts, trustees, executors, estates, administrators, beneficiaries, agents, affiliates, insurers, reinsurers, predecessors, predecessors-in-interest, successors, successors-in-interest, assigns and advisors of each of the persons or entities listed in (i) and (ii), in their capacities as such.

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

36. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Settlement Class and you must timely complete and return the Claim Form with adequate supporting documentation *postmarked (if mailed), or submitted online at www.bancobradescosecuritieslitigation.com, no later than _____, 2019*. You can obtain a copy of the Claim Form on the website, www.bancobradescosecuritieslitigation.com, or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-877-848-4284, or by emailing the Claims Administrator at info@bancobradescosecuritieslitigation.com. **Please retain all records of your ownership of and transactions in Bradesco PADS, as they may be needed to document your Claim.** If you request exclusion from the Settlement 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?

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

38. Pursuant to the Settlement, Defendants shall pay or cause to be paid \$14,500,000 in cash. The Settlement Amount will be deposited into an escrow account. The Settlement

Amount plus any interest earned thereon is referred to as the “Settlement Fund.” If the Settlement is approved by the Court and the Effective Date occurs, the “Net Settlement Fund” (as defined in ¶ 2 above) will be distributed to Settlement Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

39. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation and that decision is affirmed on appeal (if any) and/or the time for any petition for rehearing, appeal, or review, whether by certiorari or otherwise, has expired.

40. 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, including following any appeals. Defendants and the other Defendant Releasees 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.

41. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form postmarked (if mailed), or online, on or before _____, 2019 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Settlement 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 Settlement Class Member releases the Released Plaintiffs’ Claims (as defined in ¶ 30 above) against the Defendant Releasees (as defined in ¶ 31 above) and will be enjoined and prohibited from prosecuting any of the Released Plaintiffs’ Claims against any of the Defendant Releasees whether or not such Settlement Class Member submits a Claim Form.

42. Participants in and beneficiaries of any employee retirement and/or benefit plan (“Employee Plan”) should NOT include any information relating Bradesco PADS purchased/acquired through an Employee Plan in any Claim Form they submit in this Action. They should include ONLY those eligible Bradesco PADS purchased/acquired during the Settlement Class Period outside of an Employee Plan. Claims based on any Employee Plan(s)’ purchases/acquisitions of eligible Bradesco PADS during the Settlement Class Period may be made by the Employee Plan(s)’ trustees. **Please Note:** As set forth in ¶ 21 above, Bradesco’s employee retirement and benefit plan(s) and their participants or beneficiaries, to the extent they made purchases or otherwise acquired Bradesco PADS through such plan(s) are excluded from the Settlement Class and such persons or entities shall not receive, either directly or indirectly, any payment from the Settlement Fund.

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

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

45. Only Settlement Class Members will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities who are excluded from the Settlement Class by definition or who exclude themselves from the Settlement Class pursuant to an exclusion request will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms.

46. **Appendix A to this Notice sets forth the Plan of Allocation for allocating the Net Settlement Fund among Authorized Claimants, as proposed by Lead Plaintiff. At the Settlement Fairness Hearing, Lead Counsel will request 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 Settlement Class.**

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

47. Lead Counsel, on behalf of Plaintiffs' Counsel, will apply to the Court for an award of attorneys' fees and payment of Litigation Expenses. Lead Counsel has fee-sharing agreements with Liaison Counsel, Labaton Sucharow LLP, 140 Broadway, New York, NY 10005, and additional counsel Gadow Tyler, PLC, 511 E. Pearl Street, Jackson, MS 39201, which provide that Lead Counsel will compensate these firms solely from the attorneys' fees that Lead Counsel receives in this Action in amounts commensurate with those firms' efforts in the Action, such that this will not increase the fees awarded by the Court. Lead Counsel's application for attorneys' fees will not exceed 25% of the Settlement Fund plus payment of Litigation Expenses not to exceed \$1.1 million incurred in connection with the prosecution and resolution of this Action. Lead Counsel's application for attorneys' fees and Litigation Expenses, which may include a request for reimbursement of the reasonable costs and expenses incurred by Plaintiffs directly related to their representation of the Settlement Class in accordance with 15 U.S.C. §78u-4(a)(4), in an aggregate amount not to exceed \$75,000, will be filed by _____, 2019, and the Court will consider this application at the Settlement Fairness Hearing. A copy of Lead Counsel's application for fees and expenses will be available for review at www.bancobradescosecuritieslitigation.com once it is filed. Any award of attorneys' fees and payment of Litigation Expenses, including any reimbursement of costs and expenses to Plaintiffs, will be paid from the Settlement Fund prior to allocation and payment to Authorized Claimants. ***Settlement Class Members are not personally liable for any such attorneys' fees or expenses.***

WHAT IF I DO NOT WANT TO BE A MEMBER OF THE SETTLEMENT CLASS? HOW DO I EXCLUDE MYSELF?

48. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a written request for exclusion addressed to: *Banco Bradesco S.A. Securities Litigation Settlement, EXCLUSIONS*, c/o Epiq Class Action & Claims Solutions, Inc., P.O. Box 4259, Portland, OR 97208-4259. The request for exclusion must be ***received no later than*** _____, 2019. You will not be able to exclude yourself from the Settlement Class after that date.

49. Each request for exclusion must: (i) state the name, address, and telephone number of the person or entity requesting exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (ii) state that such person or entity “requests exclusion from the Settlement Class in *In re Banco Bradesco S.A. Securities Litigation*, Civil Case No. 1:16-cv-04155 (GHW)”; (iii) state the number of Bradesco PADS that the person or entity requesting exclusion purchased/acquired and/or sold during the Settlement Class Period (*i.e.*, between August 8, 2014 and July 27, 2016, inclusive), as well as the dates, number of PADS, and prices of each such purchase/acquisition and/or sale; and (iv) be signed by the person or entity requesting exclusion or an authorized representative.

50. A request for exclusion shall not be valid and effective unless it provides all the information called for in ¶ 49 and is received within the time stated above, or is otherwise accepted by the Court.

51. If you do not want to be part of the Settlement Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Plaintiffs’ Claim against any of the Defendant Releasees. Excluding yourself from the Settlement Class is the only option that allows you to be part of any other current or future lawsuit against Defendants or any of the other Defendant Releasees concerning the Released Plaintiffs’ Claims. Please note, however, if you decide to exclude yourself from the Settlement Class, you may be time-barred from asserting the claims covered by the Action by a statute of repose. In addition, Defendants and the other Defendant Releasees will have the right to assert any and all defenses they may have to any claims that you may seek to assert.

52. If you ask to be excluded from the Settlement Class, you will not be eligible to receive any payment out of the Net Settlement Fund.

53. Defendants have the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Settlement Class in an amount that exceeds an amount agreed to by Lead Plaintiff and Defendants.

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?

54. **Settlement Class Members do not need to attend the Settlement Fairness Hearing. The Court will consider any submission made in accordance with the provisions below even if a Settlement Class Member does not attend the hearing.** Please Note: The date and time of the Settlement Fairness Hearing may change without further written notice to the Settlement Class. If you plan on attending the hearing, please check the website, www.bancobradescosecuritieslitigation.com or contact Lead Counsel to confirm that the date and/or time of the hearing has not changed.

55. The Settlement Fairness Hearing will be held on _____, 2019 at __:__.m., before the Honorable Gregory H. Woods at U.S. Courthouse, 500 Pearl Street, New York, NY,

10007, Courtroom 12C. The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel’s motion for an award of attorneys’ fees and payment of Litigation Expenses, and/or any other matter related to the Settlement at or after the Settlement Fairness Hearing without further notice to the members of the Settlement Class.

56. Any Settlement Class Member who or which does not request exclusion may object to the Settlement, the Plan of Allocation, and/or Lead Counsel’s motion for an award of attorneys’ fees and payment of Litigation Expenses. Objections must be in writing. 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 United States District Court for the Southern District of New York at the address set forth below as well as serve copies on Lead Counsel and on Defendants’ Counsel at the addresses set forth below *on or before* _____, 2019.

<u>Clerk’s Office</u>	<u>Lead Counsel</u>	<u>Defendants’ Counsel</u>
United States District Court Southern District of New York U.S. Courthouse 500 Pearl Street New York, NY 10007	Andrew L. Zivitz Johnston de F. Whitman, Jr. Kessler Topaz Meltzer & Check, LLP 280 King of Prussia Road Radnor, PA 19087	Richard C. Pepperman II Marc De Leeuw Sullivan & Cromwell LLP 125 Broad Street New York, NY 10004

57. To object, you must send a letter to the Court saying that you object to the Settlement in *In re Banco Bradesco S.A. Securities Litigation*, Civil Case No. 1:16-cv-04155 (GHW), and stating the reasons that you object to the Settlement, or any part thereof.

58. Any objection must: (i) state the name, address, and telephone number of the person or entity objecting and be signed by the objector; (ii) state whether the objector is represented by counsel and, if so, the name, address, and telephone number of the objector’s counsel; (iii) indicate whether the objection applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class; (iv) state with specificity the grounds for the Settlement Class Member’s objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court’s attention; and (v) include documents sufficient to prove membership in the Settlement Class, consisting of documents showing the number of Bradesco PADS that the objector purchased/acquired and/or sold during the Settlement Class Period (*i.e.*, between August 8, 2014 and July 27, 2016, inclusive), as well as the dates, number of PADS, and prices of each such purchase/acquisition and/or sale.

59. You may not object to the Settlement, Plan of Allocation, and/or Lead Counsel’s motion for an award of attorneys’ fees and payment of Litigation Expenses if you exclude yourself from the Settlement Class or if you are not a member of the Settlement Class.

60. You may submit an objection without having to appear at the Settlement Fairness Hearing. You may not, however, appear at the Settlement Fairness Hearing to present your objection unless (1) you first submit a written objection in accordance with the procedures

described above, (2) you first submit your notice of appearance in accordance with the procedures described below, or (3) the Court orders otherwise.

61. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, and/or Lead Counsel's motion for an award of attorneys' fees and payment of Litigation Expenses, and if you timely submit a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth in ¶ 56 above so that it is **received on or before** _____, 2019. Persons who intend to object and desire to present evidence at the Settlement Fairness 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.

62. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Fairness 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 ¶ 56 above so that the notice is **received on or before** _____, 2019.

63. Unless the Court orders otherwise, any Settlement 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, and/or Lead Counsel's motion for an award of attorneys' fees and payment of Litigation Expenses. Settlement Class Members do not need to appear at the Settlement Fairness Hearing or take any other action to indicate their approval.

WHAT IF I BOUGHT BRADESCO PADS ON SOMEONE ELSE'S BEHALF?

64. If you purchased or otherwise acquired Bradesco PADS between August 8, 2014 and July 27, 2016, inclusive, for the beneficial interest of a person or entity other than yourself, you must either (i) within seven (7) calendar days of receipt of this Notice, request from the Claims Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Postcard Notices forward them to all such beneficial owners; or (ii) within seven (7) calendar days of receipt of this Notice, provide a list of the names and addresses (and e-mail addresses, if available) of all such beneficial owners to *Banco Bradesco S.A. Securities Litigation Settlement*, c/o Epiq Class Action & Claims Solutions, Inc., P.O. Box 4259, Portland, OR 97208-4259. If you choose the second option, the Claims Administrator will send a copy of the Postcard Notice to the beneficial owners. 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. Copies of this Notice and the Claim Form may be obtained from the Settlement website, www.bancobradescosecuritieslitigation.com, by calling the Claims Administrator toll-free at 1-877-848-4284, or by emailing the Claims Administrator at info@bancobradescosecuritieslitigation.com.

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

65. This Notice contains only a summary of the terms of the Settlement. For the terms and conditions of the Settlement, please see the Stipulation available at www.bancobradescosecuritieslitigation.com. More detailed information about the matters involved in this Action can be obtained by accessing the Court docket in this case, for a fee, through the Court's Public Access to Court Electronic Records (PACER) system at <https://ecf.nysd.uscourts.gov>, or by visiting, during regular office hours, the Office of the Clerk, United States District Court for the Southern District of New York, Daniel Patrick Moynihan U.S. Courthouse, 500 Pearl Street, New York, NY 10007. Additionally, copies of any related orders entered by the Court will be posted on the website for the Settlement, www.bancobradescosecuritieslitigation.com.

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

Banco Bradesco S.A. Securities Litigation Settlement
c/o Epiq Class Action & Claims Solutions, Inc.
P.O. Box 4259
Portland, OR 97208-4259
1-877-848-4284
info@bancobradescosecuritieslitigation.com
www.bancobradescosecuritieslitigation.com

and/or

Andrew L. Zivitz
Johnston de F. Whitman, Jr.
Kessler Topaz Meltzer & Check, LLP
280 King of Prussia Road
Radnor, PA 19087

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

Dated: _____, 2019

By Order of the Court
United States District Court
Southern District of New York

APPENDIX A

Proposed Plan of Allocation of Net Settlement Fund Among Authorized Claimants

The Plan of Allocation set forth herein is the plan that is being proposed to the Court for approval by Lead Plaintiff after consultation with its damages consultant. The Court may approve the Plan of Allocation with or without modification, or approve another plan of allocation, without further notice to the Settlement Class. Any Orders regarding a modification of the Plan of Allocation will be posted on the website for the Settlement, www.bancobradesco securitieslitigation.com. Defendants have had, and will have, no involvement or responsibility for the terms or application of the Plan of Allocation.

The objective of the proposed Plan of Allocation is to equitably distribute the Net Settlement Fund among those Settlement Class Members who suffered economic losses as a result of the alleged violations of the federal securities laws set forth in the Amended Complaint, as opposed to economic losses caused by market or industry factors or company-specific factors unrelated thereto. To that end, Lead Plaintiff's damages consultant calculated the estimated amount of alleged artificial inflation in the per share price of Bradesco PADS over the course of the Settlement Class Period that was allegedly proximately caused by Defendants' alleged materially false and misleading misrepresentations and omissions. In calculating the estimated artificial inflation allegedly caused by those misrepresentations and omissions, Lead Plaintiff's damages consultant considered price changes in Bradesco PADS in reaction to public disclosures that allegedly corrected the respective alleged misrepresentations and omissions. The calculations made pursuant to the Plan of Allocation, however, do not represent a formal damages analysis that has been adjudicated in the Action and are not intended to measure the amounts that Settlement Class Members would recover after a trial. Nor are these calculations intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. 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.

For losses to be compensable damages under the federal securities laws, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of the security. Accordingly, to have a "Recognized Loss Amount" pursuant to the Plan of Allocation, a person or entity must have purchased or otherwise acquired Bradesco PADS during the Settlement Class Period (i.e., from August 8, 2014 through July 27, 2016, inclusive) and ***held such Bradesco PADS through*** at least one of the alleged corrective disclosures that removed alleged artificial inflation related to that information. To that end, Lead Plaintiff's damages consultant identified four dates (i.e., March 26, 2015, May 20, 2015, May 31, 2016, and July 27, 2016) on which alleged corrective disclosures were made that removed alleged artificial inflation from the price of Bradesco PADS on the following dates: March 27, 2015, May 21, 2015, May 31, 2016, and July 28, 2016.²

² On March 26, 2015, the Brazilian Federal Police announced their investigation into bribery allegations related to certain tax proceedings, including tax proceedings involving some Brazilian banks. News reports that day and on March 27, 2015 also revealed that certain individuals at some of Brazil's largest banks

CALCULATION OF RECOGNIZED LOSS AMOUNTS

1. For purposes of determining whether a Claimant has a “Recognized Claim,” purchases, acquisitions, and sales of Bradesco PADS will first be matched on a First In, First Out (“FIFO”) basis as set forth in ¶ 6 below.

2. A “Recognized Loss Amount” will be calculated as set forth below for each Bradesco PADS purchased or otherwise acquired from August 8, 2014 through July 27, 2016, inclusive, that is listed in the Claim Form and for which adequate documentation is provided. To the extent that the calculation of a Claimant’s Recognized Loss Amount results in a negative number, that number shall be set to zero. The sum of a Claimant’s Recognized Loss Amounts will be the Claimant’s “Recognized Claim.”

3. Bradesco PADS underwent a series of stock splits during the Settlement Class Period. To account for this, all prices for Bradesco PADS as well as artificial inflation amounts listed in this Plan of Allocation have been adjusted to reflect all stock splits that occurred through August 2018.³ Claimants’ submitted transactions will be adjusted using the Split Adjustment Factors set forth in **Table 1** below. Specifically, share amounts will be multiplied by the relevant Split Adjustment Factor set forth in **Table 1** and purchase/acquisition and sale prices will be divided by the relevant Split Adjustment Factor set forth in **Table 1**.

4. For each Bradesco PADS purchased or otherwise acquired between August 8, 2014 and July 27, 2016, inclusive, and sold on or before October 25, 2016,⁴ an “Out of Pocket Loss”

could face criminal charges for their illegal conduct. On this news, after accounting for a stock dividend, the price of Bradesco PADS fell from an adjusted close of \$8.62[\$7.12] on March 25, 2015 to an adjusted close of \$8.05[\$6.66] on March 27, 2015. *See* Amended Complaint ¶ 12. Thereafter, on May 20, 2015, the Brazilian Federal Police announced that the police were dividing up their investigation into separate, company-specific investigations in order to expedite the proceedings and that they would focus first on certain “priority” cases. On this day, federal officials also revealed that the Federal Revenue Service of Brazil was “clos[ing] [the] taps” that had previously allowed for companies to illegally manipulate the tax system and divert public funds. In response to this news, the price of Bradesco PADS declined by \$0.37[\$0.27] per share, from a close of \$10.08[\$7.57] per share on May 20, 2015 to a close of \$9.17[\$7.31] per share on May 21, 2015. *See* Amended Complaint ¶ 14. On May 31, 2016, Trabuco, Angelotti and Abreu were formally charged with multiple counts of violating Brazil’s anti-corruption laws and in response to news of such indictments, the price of Bradesco PADS declined from a closing price of \$6.63[\$5.48] per share on May 27, 2016 to a closing price of \$6.26[\$5.17] per share on May 31, 2016. *See* Amended Complaint ¶ 15. Finally, on July 27, 2016 criminal allegations were sustained against Trabuco, Angelotti and Abreu. In response to this news, the price of Bradesco PADS declined from a closing price of \$8.73[\$7.21] per share on July 27, 2016 to a closing price of \$8.31[\$6.87] per share on July 28, 2016. *See* Amended Complaint ¶¶ 16, 195. The prices appearing in brackets reflect the closing prices after being adjusted to reflect all stock splits that occurred through August 2018.

³ During the Litigation, expert analysis of Bradesco PADS prices and shares was submitted to the Court in August 2018, and those prices and shares reflected all stock splits through August 2018. For consistency, the same adjustments to prices and shares are being used herein.

⁴ October 25, 2016 represents the last day of the 90-day period subsequent to the end of the Settlement Class Period, i.e., July 27, 2016 (the “90-day look-back period;” the period of July 28, 2016 through October

will be calculated. Out of Pocket Loss is defined as the per-PADS purchase/acquisition price (excluding all fees, taxes, and commissions) *minus* the per-PADS sale price (excluding all fees, taxes, and commissions) after adjusting for the PADS stock splits as set forth in **Table 1** below. Specifically, purchase/acquisition and sale prices will be divided by the relevant Split Adjustment Factor set forth in **Table 1**. To the extent that the calculation of an Out of Pocket Loss results in a negative number, that number shall be set to zero.

5. A Claimant's Recognized Loss Amount per Bradesco PADS purchased or otherwise acquired during the Settlement Class Period will be calculated as follows:

- A. For each Bradesco PADS purchased or otherwise acquired during the Settlement Class Period and subsequently sold prior to the opening of trading on March 27, 2015, the Recognized Loss Amount is \$0.
- B. For each Bradesco PADS purchased or otherwise acquired during the Settlement Class Period and subsequently sold after the opening of trading on March 27, 2015 and prior to the close of trading on July 27, 2016, the Recognized Loss Amount shall be *the lesser of*:
 - (i) the dollar amount of alleged artificial inflation applicable to each such PADS on the date of purchase/acquisition as set forth in **Table 2** below *minus* the dollar amount of alleged artificial inflation applicable to each such PADS on the date of sale as set forth in **Table 2** below; or
 - (ii) the Out of Pocket Loss.
- C. For each Bradesco PADS purchased or otherwise acquired during the Settlement Class Period and subsequently sold after the close of trading on July 27, 2016 and prior to the close of trading on October 25, 2016 (i.e., the last day of the 90-day look-back period), the Recognized Loss Amount shall be *the least of*:
 - (i) the dollar amount of alleged artificial inflation applicable to each such PADS on the date of purchase/acquisition as set forth in **Table 2**;

25, 2016). The PSLRA imposes a statutory limitation on recoverable damages using the 90-day look-back period. This limitation is incorporated into the calculation of a Settlement Class Member's Recognized Loss Amount. Specifically, a Settlement Class Member's Recognized Loss Amount cannot exceed the difference between the purchase price paid for the Bradesco PADS and the average price of Bradesco PADS during the 90-day look-back period if the Bradesco PADS was held through October 25, 2016, the end of this period. Losses on Bradesco PADS purchased/acquired during the period between August 8, 2014 and July 27, 2016, inclusive, and sold during the 90-day look-back period cannot exceed the difference between the purchase price paid for the Bradesco PADS and the average price of Bradesco PADS during the portion of the 90-day look-back period elapsed as of the date of sale (the "90-Day look-back value"), as set forth in **Table 3** below.

- (ii) the purchase/acquisition price of each such PADS (excluding all fees, taxes, and commissions) *minus* the 90-Day Look-back Value as set forth in **Table 3** below; or
 - (iii) the Out of Pocket Loss.
- D. For each Bradesco PADS purchased or otherwise acquired during the Settlement Class Period and still held as of the close of trading on October 25, 2016 (i.e., the last day of the 90-day look-back period), the Recognized Loss Amount shall be *the lesser of*:
- (i) the dollar amount of alleged artificial inflation applicable to each such PADS on the date of purchase/acquisition as set forth in **Table 2** below; or
 - (ii) the purchase/acquisition price of each such PADS (excluding all fees, taxes, and commissions) *minus* \$7.56 (the average closing price of Bradesco PADSs during the 90-day look-back period (i.e., July 28, 2016 through October 25, 2016), as shown on the last line in **Table 3** below).

ADDITIONAL PROVISIONS

6. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (defined in ¶11 below) is \$10.00 or greater.

7. If a Settlement Class Member has more than one purchase/acquisition or sale of Bradesco PADS during the Settlement Class Period, all purchases/acquisitions and sales shall be matched on a FIFO basis. Settlement Class Period sales will be matched first against any holdings of Bradesco PADS at the beginning of the Settlement Class Period, and then against purchases/acquisitions of Bradesco PADS, in chronological order, beginning with the earliest purchase/acquisition made during the Settlement Class Period.

8. Purchases/acquisitions and sales of Bradesco PADS 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 Bradesco PADS during the Settlement Class Period, shall not be deemed a purchase, acquisition or sale of these Bradesco PADS 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 Bradesco PADS unless (i) the donor or decedent purchased or otherwise acquired such Bradesco PADS during the Settlement 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 Bradesco PADS; and (iii) it is specifically so provided in the instrument of gift or assignment.

9. The date of covering a “short sale” is deemed to be the date of purchase or acquisition of Bradesco PADS. The date of a “short sale” is deemed to be the date of sale of Bradesco PADS. In accordance with the Plan of Allocation, however, the Recognized Loss Amount on “short sales” is zero. In the event that a Claimant has an opening short position in

Bradesco PADS, the earliest purchases or acquisitions during the Settlement Class Period shall be matched against such opening short position and not be entitled to a recovery until that short position is fully covered.

10. Bradesco PADS are the only security eligible for recovery under the Plan of Allocation. Option contracts to purchase or sell Bradesco PADS are not securities eligible to participate in the Settlement. With respect to Bradesco PADS purchased or sold through the exercise of an option, the purchase/sale date of the Bradesco PADS is the exercise date of the option and the purchase/sale price is the exercise price of the option. Any Recognized Loss Amount arising from purchases of Bradesco PADS acquired during the Settlement Class Period through the exercise of an option on Bradesco PADS⁵ shall be computed as provided for other purchases of Bradesco PADS in the Plan of Allocation.

11. The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a “Distribution Amount” will be calculated for each Authorized Claimant, which will be the Authorized Claimant’s Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If any Authorized Claimant’s Distribution Amount calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

12. After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the Net Settlement Fund by reason of uncashed checks, or otherwise, nine (9) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determines that additional re-distributions, after deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance shall be contributed to non-sectarian, not-for-profit organization(s), to be recommended by Lead Counsel and approved by the Court.

13. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, shall be conclusive against all Authorized Claimants. No person shall have any claim against Plaintiffs, Plaintiffs’ Counsel, Lead Plaintiff’s damages consultant, Defendants, Defendants’ Counsel, any of the other Plaintiff Releasees or Defendant Releasees, or the Claims Administrator or other agent designated by Lead Counsel arising from distributions

⁵ This includes (1) purchases of Bradesco PADS as the result of the exercise of a call option, and (2) purchases of Bradesco PADS by the seller of a put option as a result of the buyer of such put option exercising that put option.

made substantially in accordance with the Stipulation, the Plan of Allocation approved by the Court, or further orders of the Court. Plaintiffs, Defendants and their respective counsel, and all other Defendant Releasees, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund; the Plan of Allocation; the determination, administration, calculation, or payment of any Claim Form or nonperformance of the Claims Administrator; the payment or withholding of Taxes or Tax Expenses; or any losses incurred in connection therewith.

TABLE 1	
Split Adjustment Factor to be Applied to Claimants' Transactions	
Transaction Date	Split Adjustment Factor
August 8, 2014 - March 26, 2015	1.5972 ⁶
March 27, 2015 - April 17, 2016	1.331
April 18, 2016 - May 1, 2017	1.21
May 2, 2017 – April 1, 2018	1.1
April 2, 2018 – August 31, 2018	1

TABLE 2		
Estimated Alleged Artificial Inflation in Bradesco PADS		
From	To	Estimated Alleged Artificial Inflation Per PADS
August 8, 2014	March 26, 2015	\$0.83
March 27, 2015	May 20, 2015	\$0.69
May 21, 2015	May 31, 2016 (prior to 2:02 PM EST) ⁷	\$0.49

⁶ The appropriate Split Adjustment Factor will be applied to any Bradesco PADS held as of the start of the Settlement Class Period.

⁷ For purposes of this Plan of Allocation, the Claims Administrator will assume that any Bradesco PADS purchased/acquired or sold on May 31, 2016 at any price less than \$5.34 per PADS occurred after the corrective information was released to the market at 2:02 p.m. EST on May 31, 2016, and any PADS purchased/acquired or sold on May 31, 2016 at any price equal to or greater than \$5.34 per PADS occurred prior to the release of the corrective information at 2:02 p.m. EST on May 31, 2016.

TABLE 2
Estimated Alleged Artificial Inflation in Bradesco PADS

From	To	Estimated Alleged Artificial Inflation Per PADS
May 31, 2016 (at or after 2:02 PM EST)	July 27, 2016	\$0.27

PLEASE NOTE: The alleged artificial inflation amounts have been adjusted to reflect all stock splits that occurred through August 2018.

TABLE 3
Bradesco PADSs 90-Day Look-back Value by Sale/Disposition Date

Sale Date	90-Day Look-back Value	Sale Date	90-Day Look-back Value
7/28/2016	\$6.87	9/13/2016	\$7.38
7/29/2016	\$7.03	9/14/2016	\$7.36
8/1/2016	\$7.06	9/15/2016	\$7.35
8/2/2016	\$7.05	9/16/2016	\$7.34
8/3/2016	\$7.09	9/19/2016	\$7.34
8/4/2016	\$7.15	9/20/2016	\$7.33
8/5/2016	\$7.21	9/21/2016	\$7.34
8/8/2016	\$7.24	9/22/2016	\$7.34
8/9/2016	\$7.28	9/23/2016	\$7.35
8/10/2016	\$7.29	9/26/2016	\$7.35
8/11/2016	\$7.32	9/27/2016	\$7.35
8/12/2016	\$7.34	9/28/2016	\$7.36
8/15/2016	\$7.36	9/29/2016	\$7.36
8/16/2016	\$7.38	9/30/2016	\$7.37
8/17/2016	\$7.39	10/3/2016	\$7.37
8/18/2016	\$7.40	10/4/2016	\$7.38
8/19/2016	\$7.40	10/5/2016	\$7.39
8/22/2016	\$7.40	10/6/2016	\$7.40
8/23/2016	\$7.39	10/7/2016	\$7.40

TABLE 3			
Bradesco PADSs 90-Day Look-back Value by Sale/Disposition Date			
Sale Date	90-Day Look-back Value	Sale Date	90-Day Look-back Value
8/24/2016	\$7.38	10/10/2016	\$7.41
8/25/2016	\$7.37	10/11/2016	\$7.42
8/26/2016	\$7.36	10/12/2016	\$7.43
8/29/2016	\$7.36	10/13/2016	\$7.44
8/30/2016	\$7.37	10/14/2016	\$7.45
8/31/2016	\$7.37	10/17/2016	\$7.46
9/1/2016	\$7.36	10/18/2016	\$7.48
9/2/2016	\$7.37	10/19/2016	\$7.49
9/6/2016	\$7.38	10/20/2016	\$7.51
9/7/2016	\$7.39	10/21/2016	\$7.53
9/8/2016	\$7.40	10/24/2016	\$7.54
9/9/2016	\$7.40	10/25/2016	\$7.56
9/12/2016	\$7.39		
PLEASE NOTE: The alleged artificial inflation amounts have been adjusted to reflect all stock splits that occurred through August 2018.			

EXHIBIT 2

THIS POSTCARD PROVIDES ONLY LIMITED INFORMATION ABOUT THE SETTLEMENT. PLEASE VISIT WWW.BANCOBRADESCOSECURITIESLITIGATION.COM FOR MORE INFORMATION.

The parties in the action *In re Banco Bradesco S.A. Securities Litigation*, No. 1:16-cv-04155 (GHW) (S.D.N.Y.) have reached a proposed settlement of the claims against Banco Bradesco S.A. (“Bradesco”) and certain of its executives (collectively, “Defendants”). If approved, the Settlement will resolve a lawsuit in which Lead Plaintiff alleged that Defendants made false and misleading statements and failed to disclose material facts in order to conceal an alleged tax bribery scheme in Brazil. Defendants deny any liability or wrongdoing. You received this Postcard Notice because you, or an investment account for which you serve as a custodian, may be a member of the following Settlement Class: all persons and entities who purchased or otherwise acquired the preferred American Depositary Shares issued by Bradesco (“Bradesco PADS”) during the period from August 8, 2014 through July 27, 2016, inclusive, and were injured thereby.

Pursuant to the Settlement, Defendants have agreed to pay \$14,500,000. This amount, plus accrued interest, after deduction of Court-awarded attorneys’ fees and expenses, notice and administration costs, and taxes, will be allocated among Settlement Class Members who submit valid claims, in exchange for the settlement of the action and the release of all claims asserted in the action and related claims. **For additional information regarding the Settlement and procedures, please review the full Notice available on the Settlement Website, www.bancobradescosecuritieslitigation.com.** Your *pro rata* share of the Settlement proceeds will depend on the number of valid claims submitted, and the number, size, and timing of your transactions in Bradesco PADS. If all Settlement Class Members elect to participate in the Settlement, the estimated average recovery per eligible PADS will be \$0.05 before deduction of Court-approved fees and expenses. Your share of the Settlement proceeds will be determined by the plan of allocation reported in the Notice, or other plan as may be ordered by the Court.

To qualify for payment, you must submit a valid Claim Form. The Claim Form can be found on the Settlement Website, or you can request that one be mailed to you. You can also submit a claim via the Settlement Website. **Claim Forms must be postmarked (if mailed), or submitted online, by ____, 2019.** If you do not want to be legally bound by any releases, judgments or orders in the action, **you must exclude yourself** from the Settlement Class by ____, 2019. If you exclude yourself, you may be able to sue Defendants about the claims being resolved in this action, but you cannot get money from the Settlement. If you want to object to any aspect of the Settlement, you must file and serve an objection by ____, 2019. The Notice provides instructions on how to submit a Claim Form, exclude yourself, or object, and you must comply with all of the instructions in the Notice.

The Court will hold a hearing on ____, 2019 at __:__.m., to consider, among other things, whether to approve the Settlement and a request by the lawyers representing the Settlement Class for up to 25% of the Settlement Fund in attorneys’ fees, plus expenses of no more than \$1.1 million (which equal a cost of \$0.018 per PADS). You may attend the hearing and ask to be heard by the Court, but you do not have to. **For more information, call 1-877-848-4284, send an email to info@bancobradescosecuritieslitigation.com or visit the Settlement Website www.bancobradescosecuritieslitigation.com to review the detailed Notice.**

Banco Bradesco Securities Litigation
Claims Administrator
P.O. Box 4259
Portland, OR 97208-4259

COURT-ORDERED LEGAL NOTICE

In re Banco Bradesco S.A. Securities Litigation
Civil Case No. 1:16-cv-04155 (GHW)
(S.D.N.Y.)

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

For more information, please visit www.bancobradescosecuritylitigation.com or call 1-877-848-4284

Banco Bradesco S.A. Securities Litigation Settlement
c/o Epiq Class Action & Claims Solutions, Inc.
P.O. Box 4259
Portland, OR 97208-4259

Toll-Free Number: 1-877-848-4284
Email: info@bancobradescosecuritieslitigation.com
Website: www.bancobradescosecuritieslitigation.com

PROOF OF CLAIM AND RELEASE FORM

TO BE ELIGIBLE TO RECEIVE A SHARE OF THE NET SETTLEMENT FUND IN CONNECTION WITH THE PROPOSED SETTLEMENT, YOU MUST COMPLETE AND SIGN THIS PROOF OF CLAIM AND RELEASE FORM (“CLAIM FORM”) AND MAIL IT BY PREPAID, FIRST-CLASS MAIL TO THE ABOVE ADDRESS, OR SUBMIT IT ONLINE AT WWW.BANCOBRADESCOSECURITIESLITIGATION.COM, POSTMARKED (OR RECEIVED) NO LATER THAN _____, 2019.

FAILURE TO SUBMIT YOUR CLAIM FORM BY THE DATE SPECIFIED WILL SUBJECT YOUR CLAIM TO REJECTION AND MAY PRECLUDE YOU FROM BEING ELIGIBLE TO RECOVER ANY MONEY IN CONNECTION WITH THE PROPOSED SETTLEMENT.

DO NOT MAIL OR DELIVER YOUR CLAIM FORM TO THE COURT, THE PARTIES TO THE ACTION, OR THEIR COUNSEL. SUBMIT YOUR CLAIM FORM ONLY TO THE CLAIMS ADMINISTRATOR AT THE ADDRESS SET FORTH ABOVE, OR ONLINE AT WWW.BANCOBRADESCOSECURITIESLITIGATION.COM.

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PART I – GENERAL INSTRUCTIONS

1. This Claim Form is directed to members of the Settlement Class, as defined in the Stipulation and Agreement of Settlement dated July 1, 2019 (“Stipulation”) and Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Motion for an Award of Attorneys’ Fees and Payment of Litigation Expenses; and (III) Settlement Fairness Hearing (“Notice”), available for download on the website www.bancobradescosecuritieslitigation.com. Certain persons and entities are excluded from the Settlement Class by definition as set forth in ¶ 21 of the Notice. Please read the Notice carefully. By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Notice, including the terms of the Releases described therein and provided for herein.

2. By submitting this Claim Form, you will be making a request to share in the proceeds of the Settlement described in the Notice. **IF YOU ARE NOT A SETTLEMENT CLASS MEMBER** (*see* definition of Settlement Class contained in ¶ 21 of the Notice), **OR IF YOU SUBMITTED A REQUEST FOR EXCLUSION FROM THE SETTLEMENT CLASS, DO NOT SUBMIT A CLAIM FORM AS YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT.** **THUS, IF YOU ARE EXCLUDED FROM THE SETTLEMENT CLASS, ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.**

3. **Submission of this Claim Form does not guarantee that you will share in the proceeds of the Settlement. The distribution of the Net Settlement Fund will be governed by the Plan of Allocation set forth in the Notice, if it is approved by the Court, or by such other plan of allocation as the Court approves.**

4. Use the Schedule of Transactions in Part III of this Claim Form to supply all required details of your transaction(s) (including free transfers and deliveries) in and holdings of Bradesco PADS. On this schedule, please provide all of the requested information with respect to your holdings, purchases, acquisitions, and sales of Bradesco PADS, whether such transactions resulted in a profit or a loss. **Failure to report all transaction and holding information during the requested time period may result in the rejection of your claim.**

5. You are required to submit genuine and sufficient documentation for all of your transactions in and holdings of Bradesco PADS set forth in the Schedule of Transactions in Part III of this Claim Form. Documentation may consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from your broker containing the transactional and holding information found in a broker confirmation slip or account statement. The Parties and the Claims Administrator do not independently have information about your investments in Bradesco PADS. **IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OF THE DOCUMENTS OR EQUIVALENT DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. Please keep a copy of all documents that you send to the Claims Administrator. Also, do not highlight any portion of the Claim Form or any supporting documents.**

6. All joint beneficial owners each must sign this Claim Form and their names must appear as “Claimants” in Part II of this Claim Form. The complete name(s) of the beneficial owner(s) must be entered. If you purchased or otherwise acquired Bradesco PADS during the Settlement Class Period and held the PADS in your name, you are the beneficial owner as well as the record owner. If you purchased or otherwise acquired Bradesco PADS during the Settlement Class Period and the PADS were registered in the name of a third party,

such as a nominee or brokerage firm, you are the beneficial owner of these PADS, but the third party is the record owner. The beneficial owner, not the record owner, must sign this Claim Form.

7. **One Claim should be submitted for each separate legal entity.** Separate Claim Forms should be submitted for each separate legal entity (*e.g.*, a claim from joint owners should not include separate transactions of just one of the joint owners, and an individual should not combine his or her IRA transactions with transactions made solely in the individual's name). Conversely, a single Claim Form should be submitted on behalf of one legal entity including all transactions made by that entity on one Claim Form, no matter how many separate accounts that entity has (*e.g.*, a corporation with multiple brokerage accounts should include all transactions made in all accounts on one Claim Form).

8. 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, last four digits of the Social Security Number (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 Bradesco PADS; 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.)

9. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or a copy of the Notice, you may contact the Claims Administrator, Epiq Class Action & Claims Solutions, Inc., at the above address, by email at info@bancobradescosecuritieslitigation.com, or by toll-free phone at 1-877-848-4284, or you can visit the website maintained by the Claims Administrator, www.bancobradescosecuritieslitigation.com, where copies of the Claim Form and Notice are available for downloading.

10. **NOTICE REGARDING ELECTRONIC FILES:** Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. To obtain the **mandatory** electronic filing requirements and file layout, you may visit the website for the Settlement, www.bancobradescosecuritieslitigation.com, or you may email the Claims Administrator's electronic filing department at info@bancobradescosecuritieslitigation.com. **Any file that is not in accordance with the required electronic filing format will be subject to rejection.** No electronic files will be considered to have been properly submitted unless the Claims Administrator issues an email to that effect. **Do not assume that your file has been received until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the Claims Administrator's electronic filing department at info@bancobradescosecuritieslitigation.com to inquire about your file and confirm it was received.**

IMPORTANT PLEASE NOTE: YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN

**ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, CALL THE CLAIMS ADMINISTRATOR
TOLL FREE AT 1-877-848-4284.**

PART II – CLAIMANT IDENTIFICATION

Please complete this PART II in its entirety. The Claims Administrator will use this information for all communications regarding this Claim Form. If this information changes, you MUST notify the Claims Administrator in writing at the address above.

Beneficial Owner’s First Name

Beneficial Owner’s Last Name

Co-Beneficial Owner’s First Name

Co-Beneficial Owner’s Last Name

Entity Name (if Beneficial Owner is not an individual)

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

Address1 (street name and number)

Address2 (apartment, unit or box number)

City

State

Zip Code

Country

Last four digits of Social Security Number or Taxpayer Identification Number

Telephone Number (home)

Telephone Number (work)

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

PART III – SCHEDULE OF TRANSACTIONS IN BRADESCO PADS

Complete this Part III if and only if you purchased or otherwise acquired Bradesco PADS during the period from August 8, 2014 through July 27, 2016, inclusive. Please be sure to include proper documentation with your Claim Form as described in detail in Part I – General Instructions, ¶ 5, above. Do not include information regarding securities other than Bradesco PADS.

1. HOLDINGS AS OF AUGUST 8, 2014 – State the total number of Bradesco PADS held as of the opening of trading on August 8, 2014. (Must be documented.) If none, write “zero” or “0.” _____				Confirm Proof of Holding Position Enclosed •
2. PURCHASES/ACQUISITIONS FROM AUGUST 8, 2014 THROUGH JULY 27, 2016, INCLUSIVE – Separately list each and every purchase/acquisition (including free receipts) of Bradesco PADS from after the opening of trading on August 8, 2014 through and including the close of trading on July 27, 2016. (Must be documented.)				
Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/ Acquired	Purchase/ Acquisition Price Per Share	Total Purchase/ Acquisition Price (excluding taxes, commissions, and fees)	Confirm Proof of Purchases/ Acquisitions Enclosed
/ /		\$	\$	•
/ /		\$	\$	•
/ /		\$	\$	•
/ /		\$	\$	•
/ /		\$	\$	•
3. PURCHASES/ACQUISITIONS FROM JULY 28, 2016 THROUGH OCTOBER 25, 2016 – State the total number of Bradesco PADS purchased/acquired (including free receipts) from after the opening of trading on July 28, 2016 through and including the close of trading on October 25, 2016. (Must be documented.) If none, write “zero” or “0.” ² _____				
4. SALES FROM AUGUST 8, 2014 THROUGH OCTOBER 25, 2016, INCLUSIVE – Separately list each and every sale/disposition (including free deliveries) of Bradesco PADS from after the opening of trading on August 8, 2014 through and including the close of trading on October 25, 2016. (Must be documented.)				IF NONE, CHECK HERE •

² **Please note:** Information requested with respect to your purchases/acquisitions of Bradesco PADS from after the opening of trading on July 28, 2016 through and including the close of trading on October 25, 2016 is needed in order to perform the necessary calculations for your claim; purchases/acquisitions during this period, however, are not eligible transactions and will not be used for purposes of calculating Recognized Loss Amounts pursuant to the Plan of Allocation.

Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (excluding taxes, commissions, and fees)	Confirm Proof of Sales Enclosed
/ /		\$	\$.
/ /		\$	\$.
/ /		\$	\$.
/ /		\$	\$.
/ /		\$	\$.
5. HOLDINGS AS OF OCTOBER 25, 2016 – State the total number of shares of Bradesco PADS held as of the close of trading on October 25, 2016. (Must be documented.) If none, write “zero” or “0.” _____				Confirm Proof of Holding Position Enclosed .

IF YOU REQUIRE ADDITIONAL SPACE FOR THE SCHEDULE ABOVE, ATTACH EXTRA SCHEDULES IN THE SAME FORMAT. PRINT THE BENEFICIAL OWNER’S FULL NAME AND LAST FOUR DIGITS OF SOCIAL SECURITY/TAXPAYER IDENTIFICATION NUMBER ON EACH ADDITIONAL PAGE. IF YOU DO ATTACH EXTRA SCHEDULES, CHECK THIS BOX

PART IV - RELEASE OF CLAIMS AND SIGNATURE

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

I (we) hereby acknowledge that, pursuant to the terms set forth in the Stipulation, without further action by anyone, upon the Effective Date of the Settlement, I (we), on behalf of myself (ourselves) and my (our) heirs, executors, administrators, trusts, trustees, estates, beneficiaries, insurers, reinsurers, predecessors, successors and assigns (and assignees of each of the foregoing) in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Plaintiffs' Claim against the Defendant Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendant Releasees.

CERTIFICATION

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

1. that I (we) have read and understand the contents of the Notice and this Claim Form, including the Releases provided for in the Settlement and the terms of the Plan of Allocation;
2. that the claimant(s) is a (are) member(s) of the Settlement Class Member(s), as defined in the Notice, and is (are) not excluded by definition from the Settlement Class as set forth in the Notice;
3. that the claimant has **not** submitted a request for exclusion from the Settlement Class;
4. that I (we) own(ed) the Bradesco PADS identified in the Claim Form and have not assigned the claim against Defendants or any of the other Defendant Releasees to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;
5. that the claimant(s) has (have) not submitted any other claim covering the same purchases/acquisitions of Bradesco PADS and knows (know) of no other person having done so on the claimant's (claimants') behalf;
6. that 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. that 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. that the claimant(s) waive(s) the right to trial by jury, to the extent it exists, agree(s) to the determination by the Court of the validity or amount of this Claim and waives any right of appeal or review with respect to such determination;
9. that I (we) acknowledge that the claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and

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

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

Signature of claimant Date

Print claimant name here

Signature of joint claimant, if any Date

Print joint claimant name here

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

Signature of person signing on behalf of claimant Date

Print name of person signing on behalf of claimant here

Capacity of person signing on behalf of claimant, if other than an individual, *e.g.*, executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of claimant – *see* ¶ 8 on page ___ of this Claim Form.)

REMINDER CHECKLIST

1. Sign the above release and certification. If this Claim Form is being made on behalf of joint claimants, then both must sign.
2. Attach only **copies** of acceptable supporting documentation as these documents will not be returned to you.
3. Do not highlight any portion of the Claim Form or any supporting documents.
4. Keep copies of the completed Claim Form and documentation for your own records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your claim is not deemed filed until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll-free at 1-877-848-4284.**
6. If your address changes in the future, you must send the Claims Administrator written notification of your new address. If you change your name, inform the Claims Administrator.
7. If you have any questions or concerns regarding your claim, please contact the Claims Administrator at the address below, by email at info@bancobradescosecuritieslitigation.com, or by toll-free phone at 1-877-848-4284 or you may visit www.bancobradescosecuritieslitigation.com. DO NOT call the Court, Defendants, or Defendants' Counsel with questions regarding your claim.

THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, OR SUBMITTED ONLINE AT WWW.BANCOBRADESCOSECURITIESLITIGATION.COM, **POSTMARKED (OR RECEIVED) NO LATER THAN _____, 2019.** IF MAILED, THE CLAIM FORM SHOULD BE ADDRESSED AS FOLLOWS:

Banco Bradesco S.A. Securities Litigation Settlement
c/o Epiq Class Action & Claims Solutions, Inc.
P.O. Box 4259
Portland, OR 97208-4259

If mailed, a Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before _____, 2019, is indicated on the envelope and it is mailed First Class, and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

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

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE BANCO BRADESCO S.A.
SECURITIES LITIGATION

Civil Case No. 1:16-cv-04155 (GHW)

ECF CASE

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

TO: All persons and entities who purchased or otherwise acquired the preferred American Depositary Shares (“PADS”) issued by Banco Bradesco S.A. during the period from August 8, 2014 through July 27, 2016, inclusive, and were injured thereby (“Settlement Class”). Certain persons and entities are excluded from the Settlement Class as set forth in detail in the Stipulation and Agreement of Settlement dated July 1, 2019 (“Stipulation”) and the Notice described below.

**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 Southern District of New York (“Court”), that the above-captioned action (“Action”) has been provisionally certified as a class action for the purposes of settlement only and that the parties to the Action have reached a proposed settlement for \$14,500,000 in cash (“Settlement”) that, if approved, will resolve all claims in the Action. A hearing will be held on _____, 2019 at __:__.m., before the Honorable Gregory H. Woods at the Daniel Patrick Moynihan U.S. Courthouse, 500 Pearl Street, New York, New York 10007, Courtroom 12C, to determine: (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether the Action should be dismissed with prejudice against Defendants, and the releases specified and described in the Stipulation (and in the Notice described below) should be entered; (iii) whether the Settlement Class should be certified for purposes of effectuating the Settlement; (iv) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (v) whether Lead Counsel’s application for an award of attorneys’ fees and payment of expenses should be approved.

If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund. This notice provides only a summary of the information contained in the detailed Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Motion for an Award of Attorneys’ Fees and Payment of Litigation Expenses; and (III) Settlement Fairness Hearing (“Notice”). You

may obtain a copy of the Notice, along with the Claim Form, on the website for the Settlement, www.bancobradescosecuritieslitigation.com, or from Lead Counsel's website, www.ktmc.com. You may also obtain copies of the Notice and Claim Form by contacting the Claims Administrator at *Banco Bradesco S.A. Securities Litigation Settlement*, c/o Epiq Class Action & Claims Solutions, Inc., P.O. Box 4259, Portland, OR 97208-4259; 1-877-848-4284; info@bancobradescosecuritieslitigation.com.

If you are a member of the Settlement Class, in order to be eligible to receive a payment under the proposed Settlement, you must submit a Claim Form ***postmarked (if mailed), or online, no later than _____, 2019***, in accordance with the instructions set forth in the Claim Form. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement but you will nevertheless be bound by any releases, judgments or orders entered by the Court in the Action.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is ***received no later than _____, 2019***, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any releases, judgments or orders entered by the Court in the Action and you will not be eligible to share in the net proceeds of the Settlement. Excluding yourself is the only option that allows you to be part of any other current or future lawsuit against Defendants or any of the other released parties concerning the claims being resolved by the Settlement. Please note, however, if you decide to exclude yourself from the Settlement Class, you may be time-barred from asserting the claims covered by the Action by a statute of repose.

Any objections to the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and payment of expenses, must be filed with the Court and delivered to Lead Counsel and Defendants' Counsel such that they are ***received no later than _____, 2019***, 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 Settlement, or your eligibility to participate in the Settlement should be directed to Lead Counsel or the Claims Administrator.

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

Banco Bradesco S.A. Securities Litigation Settlement
c/o Epiq Class Action & Claims Solutions, Inc.
P.O. Box 4259
Portland, OR 97208-4259
1-877-848-4284
info@bancobradescosecuritieslitigation.com
www.bancobradescosecuritieslitigation.com

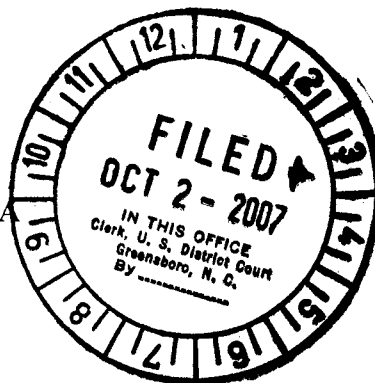
Inquiries, other than requests for the Notice and Claim Form, may be made to Lead Counsel:

Andrew L. Zivitz
Johnston de F. Whitman, Jr.
280 King of Prussia Road
Radnor, PA 19087
1-610-667-7706
info@ktmc.com

DATED: _____, 2019

BY ORDER OF THE COURT
United States District Court
Southern District of New York

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF NORTH CAROLINA



IN RE POZEN SECURITIES LITIGATION

Master File No. 04-00505

This Document Relates to: "All Actions"

ORDER FOR NOTICE AND HEARING

WHEREAS, a consolidated class action is pending before this Court entitled: *In re Pozen Securities Litigation*, Master File No. 04-0050 (the "Action");

WHEREAS, the Court has received the Stipulation of Settlement dated July 30, 2007 (the "Stipulation"), that has been entered into by Lead Plaintiff and Class Representative Emanuel Klibaner and Class Representative Richard Blankenhorn (together, the "Plaintiffs") and defendants POZEN, Inc. ("POZEN") and John R. Plachetka (together, the "Defendants") (Plaintiffs and Defendants are the "Parties");

WHEREAS, the Court had previously certified a class, by Order dated February 28, 2007, of all persons or entities who purchased or otherwise acquired the common stock of POZEN between October 8, 2002 and May 28, 2004, inclusive (the "Class"), certified Plaintiffs as Class Representatives and appointed Cohen, Milstein, Hausfeld & Toll, P.L.L.C. ("Lead Counsel") as Class Counsel;

WHEREAS, the Parties to the Action, having applied for an order determining certain matters in connection with the proposed settlement of the Action (the "Settlement"), in

accordance with the Stipulation entered into by the Parties, and for dismissal of the Action as against the Defendants upon the terms and conditions set forth in the Stipulation; and

WHEREAS, all defined terms contained herein shall have the same meanings as set forth in the Stipulation;

NOW, upon consent of the Parties, after review and consideration of the Stipulation filed with the Court and the exhibits annexed thereto, and after due deliberation,

IT IS HEREBY ORDERED that:

1. The Court, for purposes of this Order for Notice and Hearing (the “Preliminary Approval Order”), adopts all defined terms as set forth in the Stipulation.

2. Lead Counsel is authorized to act on behalf of the Class with respect to all acts required by, or which may be given pursuant to, the Stipulation or such other acts that are reasonably necessary to consummate the proposed Settlement set forth in the Stipulation.

3. Lead Counsel is hereby authorized to retain the firm of The Garden City Group as Claims Administrator to supervise and administer the notice and claims procedures.

4. The Court preliminarily approves: the settlement of the Action as set forth in the Stipulation and the proposed Plan of Allocation described in the Notice, subject to the right of any Class Member to challenge the fairness, reasonableness, and adequacy of the Stipulation, the proposed Plan of Allocation, or the fairness and adequacy of their representation by Lead Counsel, and to show cause, if any exists, why a final judgment dismissing the Action based on the Stipulation should not be ordered herein after due and adequate notice to the Class has been given in conformity with this Order.

5. A hearing (the “Settlement Fairness Hearing”) shall be held on November 15, 2007, at 9:30 a.m., Courtroom No. 3, in the United States District Court for the Middle District of North Carolina, Greensboro, N.C., the Honorable William L. Osteen, Jr. presiding, to:

- a. determine whether the Settlement should be approved by the Court as fair, reasonable, adequate, and in the best interests of the Class;
- b. determine whether judgment should be entered pursuant to the Stipulation, *inter alia*, dismissing the Action with prejudice and extinguishing and releasing all Settled Claims (as defined therein);
- c. rule on Lead Counsel's application for an award of attorneys' fees and the reimbursement of expenses; and
- d. rule on such other matters as the Court may deem appropriate.

6. The Court reserves the right to adjourn the Settlement Fairness Hearing or any adjournment thereof, including the consideration of the application for attorneys' fees and reimbursement of expenses, without further notice of any kind to Class Members.

7. The Court reserves the right to approve the Settlement at or after the Settlement Fairness Hearing with such modification as may be consented to by the Parties to the Stipulation and without further notice to the Class.

8. The Claims Administrator shall make reasonable efforts to identify all persons and entities who are members of the Class, including beneficial owners whose shares of POZEN common stock are held by banks, brokerage firms, or other nominees. Defendants shall produce to Lead Plaintiff within five (5) calendar days of the execution of this Order the information from POZEN's transfer records required by the Claims Administrator to send copies of the Notice to the persons and entities who can be identified through reasonable efforts from the stock transfer records of POZEN.

9. Within thirty (30) calendar days after the entry of this Order, the Claims Administrator shall cause a copy of the Notice to be mailed by United States mail, postage pre-paid, to all members of the Class, at their last known address appearing in the stock transfer records maintained by or on behalf of POZEN. The thirtieth (30th) day after the entry of this Order shall be termed the "Notice Date."

10. Pursuant to the Notice, each nominee shall either: send the Notice and Proof of Claim to Class Members for which they act as nominee by first class mail within ten (10) calendar days after the nominee receives the Notice; or send a list of the names and addresses of such beneficial owners to the Claims Administrator within ten (10) calendar days after the nominee receives the Notice and, in the event of the latter, the Claims Administrator shall send by first class mail the Notice and Proof of Claim to all Class Members who are on the list received from the nominee. The Claims Administrator shall, if requested, reimburse banks, brokerage houses, or other nominees for their reasonable out-of-pocket expenses incurred in providing notice to beneficial owners who are Class Members, which expenses would not have been incurred except for the sending of such notice, subject to further order of this Court with respect to any dispute concerning such compensation. Lead Counsel shall file with the Court and serve upon Defendants' Counsel no later than seven (7) calendar days prior to the Settlement Fairness Hearing an affidavit or declaration describing the efforts taken to comply with this Order and stating that the mailings have been completed in accordance with the terms of this Order.

11. Within ten (10) calendar days of the Notice Date, Lead Counsel shall publish a Summary Notice, substantially in the form of Exhibit A(3) to the Stipulation, once in *The Wall Street Journal*. Lead Counsel shall file with the Court and serve upon Defendants' Counsel no later than seven (7) calendar days prior to the Settlement Fairness Hearing an affidavit or declaration stating that the Summary Notice has been published in accordance with the terms of this Order.

12. The form and method of notice specified herein is the best notice practicable and shall constitute due and sufficient notice to all persons and entities entitled to receive such notice and fully satisfies the requirements of due process and of FED. R. CIV. P. 23.

13. Any member of the Class who objects to the Settlement, the representation of the Class by Lead Counsel, and/or the application for attorneys' fees and reimbursement of expenses, or who otherwise wishes to be heard, may appear in person or by his, her, or its attorney at the Settlement Fairness Hearing and present evidence or argument that may be proper or relevant; provided, however, that no person other than the Parties and their counsel shall be heard, and no papers, briefs, pleadings, or other documents submitted by any person or entity shall be considered by the Court unless not later than fourteen (14) calendar days before the Settlement Fairness Hearing such person or entity files with the Court and serves upon counsel listed below: (a) a written notice of intention to appear; (b) a statement of such person's or entity's objection(s) to any matters before the Court; (c) the grounds therefor or the reasons that such person or entity desires to appear and be heard, as well as all documents or writings such person or entity desires the Court to consider; and (d) documents evidencing that such person is a Class Member. Such filings shall be served upon the Court and the following counsel:

Lead Counsel for Plaintiffs and the Class:

Daniel S. Sommers
Matthew K. Handley
S. Douglas Bunch
Cohen, Milstein, Hausfeld & Toll, P.L.L.C.
1100 New York Ave., N.W.
West Tower, Suite 500
Washington, D.C. 20005

***Counsel for Defendants POZEN, Inc.
and John R. Plachetka:***

William P. Quinn, Jr.
David W. Marston, Jr.
Karen Pieslak Pohlmann
Morgan, Lewis & Bockius LLP
1701 Market Street
Philadelphia, PA 19103

14. Any person or entity falling within the definition of the Class may, upon request, be excluded from the Settlement. Any such person or entity must submit to the Claims Administrator a request for exclusion (“Request for Exclusion”). A Request for Exclusion must be postmarked or received by the Claims Administrator no later than fourteen (14) calendar days before the Settlement Fairness Hearing and state: (i) the name, address, and telephone number of the person or entity requesting exclusion; (ii) the person’s or entity’s purchases, acquisitions and sales of POZEN common stock made during the Class Period, including the dates, the number of shares of common stock, and price paid or received per share for each such purchase, acquisition or sale; and (iii) that the person or entity wishes to be excluded from the Class. All persons and entities who submit valid and timely Requests for Exclusion in the manner set forth in this paragraph shall have no rights under the Stipulation and shall not share in the distribution of the Settlement.

15. Any Class Member who wishes to participate in the Settlement Fund must submit a valid Proof of Claim to the Claims Administrator, at the Post Office Box indicated in the Notice, postmarked not later than one hundred and twenty (120) calendar days following the Notice Date. Such deadline may be further extended by Court order. Proofs of Claim shall be deemed to have been submitted when postmarked, if mailed by first class, or registered or certified mail, postage prepaid, addressed in accordance with the instructions given in the Proof of Claim. All other Proofs of Claim shall be deemed to have been submitted at the time they are actually received by the Claims Administrator. To be valid, a Proof of Claim must: (i) be completed in a manner that permits the Claims Administrator to determine the eligibility of the claim as set forth in the Proof of Claim; (ii) include the release by the claimant of all Released Parties as set forth in the Stipulation; and (iii) be signed with an affirmation that the information is true and correct. All Class Members who do not submit valid and timely Proofs of Claim shall

be forever barred from receiving any payments from the Settlement Fund, but will in all other respects be subject to and bound by the provisions of the Stipulation and the Order and Final Judgment, if entered.

16. If this Settlement, including any amendment made in accordance with ¶37 of the Stipulation, is not approved by the Court or shall not become effective for any reason whatsoever, the Settlement (including any modification thereof) made with the consent of the Parties as provided for in the Stipulation and any actions taken or to be taken in connection therewith (including this Order and any judgment entered herein), shall be terminated and shall become void and of no further force and effect except for the Parties' obligations to pay for any expense incurred in connection with the notice and administration provided for by this Order.

17. All proceedings in the Action, other than such proceedings as may be necessary to carry out the terms and conditions of the Settlement, are hereby stayed and suspended until further order of this Court. Pending final determination whether the Settlement should be approved, Plaintiffs and all members of the Class are barred and enjoined from commencing or prosecuting any action asserting any claims that are or relate in any way to the Settled Claims as defined in the Stipulation.

18. Neither the Stipulation nor any provisions contained in the Stipulation, nor any negotiations, statements, or proceedings in connection therewith, nor any action undertaken pursuant thereto shall be construed as, or deemed to be evidence of, an admission or concession on the part of the Plaintiffs, the Defendants, any member of the Class, or any other person or entity, of any liability or wrongdoing by them, or any of them, and shall not be offered or received in evidence in any action or proceeding (except an action to enforce the Stipulation and settlement contemplated hereby), or be used in any way as an admission, concession, or evidence of any liability or wrongdoing of any nature, and shall not be construed as, or deemed to be

evidence of, an admission or concession that Plaintiffs, any member of the Class, any present or former stockholder of POZEN, or any other person or entity, has or has not suffered any damage.

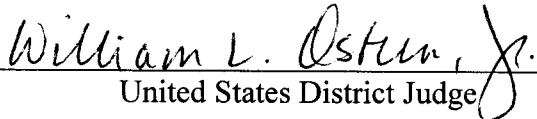
19. Any submission to the Court in support of approval of the Settlement or the Plan of Allocation, or in support of Lead Counsel's application for an award of attorneys' fees and reimbursement of expenses, shall do so by seven (7) calendar days before the date scheduled for the Settlement Fairness Hearing.

20. The Court authorizes payment out of the Settlement Fund of the expenses described in ¶7 of the Stipulation.

21. The passage of title and ownership of the Settlement Fund to the Escrow Agent in accordance with the terms of the Stipulation is approved. No person or entity that is not a Class Member or counsel for the Plaintiffs shall have any right to any portion of, or in the distribution of, the Settlement Fund unless otherwise ordered by the Court or otherwise provided in the Stipulation.

22. The Court may, for good cause, extend any of the deadlines set forth in this Order without further notice to Class Members.

This 2nd day of October 2007.


United States District Judge

IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF VIRGINIA

Richmond Division

GABBY KLEIN, *et al.*,
Plaintiffs,

v.

Civil No. 3:20cv75 (DJN)

ALTRIA GROUP, INC. *et al.*,
Defendants.

ORDER
(Preliminarily Approving Settlement; Certifying Settlement Class; Providing Notice for Settlement)

This matter comes before the Court on Lead Plaintiffs' Unopposed Motion for Preliminary Approval of Class Action Settlement and Approval of Notice to the Settlement Class (ECF No. 295), moving the Court for preliminary approval of a class action settlement in this pending securities class action (the "Action").

Lead Plaintiffs Donald and Sarah Sherbondy and Construction Laborers Pension Trust of Greater St. Louis ("Plaintiffs"), on behalf of themselves and the other members of the Settlement Class (as defined below), and Defendants Altria Group, Inc. ("Altria"), JUUL Labs, Inc. ("JLI"), Howard A. Willard III, William F. Gifford, Jr., Adam Bowen, James Monsees, Kevin Burns, and K.C. Crosthwaite (collectively, the "Defendants," and, together with Plaintiffs, on behalf of themselves and the other members of the Settlement Class, the "Parties") have determined to settle all claims asserted against Defendants in the Action with prejudice on the terms and conditions set forth in the Stipulation and Agreement of Settlement dated December 9, 2021 (the "Stipulation"), subject to approval of this Court (the "Settlement");

Plaintiffs have filed the instant Motion, pursuant to Rule 23 of the Federal Rules of Civil Procedure, for an order preliminarily approving the Settlement in accordance with the Stipulation and providing for notice to Settlement Class Members as more fully described herein. On December 15, 2021, the Court held a hearing on the Motion. Upon consideration of (a) Plaintiffs' motion for preliminary approval of the Settlement, and the papers filed and arguments made in connection therewith; and (b) the Stipulation¹ and the exhibits attached thereto; it is hereby ORDERED as follows:

1. **Class Certification for Settlement Purposes** – Pursuant to Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure, the Court certifies, solely for purposes of effectuating the proposed Settlement, a Settlement Class consisting of all persons and entities who purchased or otherwise acquired Altria securities between October 25, 2018 and April 1, 2020, both dates inclusive, and were allegedly damaged thereby. Excluded from the Settlement Class are (i) Defendants, (ii) current and former officers and directors of Altria and JLI; (iii) members of the Immediate Family of each of the Individual Defendants; (iv) all subsidiaries and affiliates of Altria and JLI and the directors and officers of Altria, JLI, and their respective subsidiaries or affiliates; (v) all persons, firms, trusts, corporations, officers, directors, and any other individual or entity in which any Defendant has a controlling interest; (vi) the legal representatives, agents, affiliates, heirs, successors-in-interest or assigns of all such excluded parties; and (vii) any persons or entities who properly exclude themselves by filing a valid and timely request for exclusion.

¹ Unless otherwise defined herein, all capitalized words contained herein shall have the same meanings as they have in the Stipulation.

2. **Class Findings** – Solely for purposes of the proposed Settlement of this Action, the Court finds that each element required for certification of the Settlement Class pursuant to Rule 23 of the Federal Rules of Civil Procedure has been met: (a) the members of the Settlement Class are so numerous that their joinder in the Action would be impracticable; (b) there are questions of law and fact common to the Settlement Class which predominate over any individual questions; (c) the claims of Plaintiffs in the Action are typical of the claims of the Settlement Class; (d) Plaintiffs and Lead Counsel have and will fairly and adequately represent and protect the interests of the Settlement Class; and (e) a class action is superior to other available methods for the fair and efficient adjudication of the Action.

3. The Court hereby finds and concludes that pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of the Settlement only, Plaintiffs Donald Sherbondy, Sarah Sherbondy and Construction Laborers Pension Trust of Greater St. Louis are adequate class representatives and certifies them as the Class Representatives for the Settlement Class. The Court also appoints Lead Counsel as Class Counsel for the Settlement Class, pursuant to Rule 23(g) of the Federal Rules of Civil Procedure.

4. **Preliminary Approval of the Settlement** – The Court hereby preliminarily approves the Settlement, as embodied in the Stipulation, and finds that the Parties have shown the Court that it will likely be able to approve the proposed Settlement as being fair, reasonable and adequate to the Settlement Class under Federal Rule of Civil Procedure 23(e)(2), subject to further consideration at the Settlement Fairness Hearing to be conducted as described below.

5. **Settlement Fairness Hearing** – The Court will hold a hearing (the “Settlement Fairness Hearing”) on March 31, 2022, at 12 p.m. at the United States District Court for the Eastern District of Virginia, Spottswood W. Robinson III and Robert R. Merhige, Jr., Federal

Courthouse, 701 East Broad Street, Richmond, VA 23219, 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 Settlement Class, and should be approved by the Court; (b) to determine whether a Judgment substantially in the form attached as Exhibit B to the Stipulation should be entered dismissing the Action with prejudice against Defendants; (c) 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. Notice of the Settlement and the Settlement Fairness Hearing shall be given to Settlement Class Members as set forth in ¶ 7 of this Order.

6. The Court may adjourn the Settlement Fairness Hearing without further notice to the Settlement Class, may decide to hold the Settlement Fairness Hearing remotely, and may approve the proposed Settlement with such modifications as the Parties may agree to, if appropriate, without further notice to the Settlement Class. Any such changes shall be posted on the website of the Claims Administrator.

7. **Retention of Claims Administrator and Manner of Giving Notice** – Lead Counsel are hereby authorized to retain Epiq Class Action & Claims Solutions, Inc. (the “Claims Administrator”) to supervise and administer the notice procedure in connection with the proposed Settlement as well as the processing of Claims as more fully set forth below. Notice of the Settlement and the Settlement Fairness Hearing shall be given by Lead Counsel as follows:

a. The Claims Administrator shall make reasonable efforts to identify all persons and entities who are Settlement Class Members and not later than twenty (20)

calendar days after the date of entry of this Order (“Notice Date”), the Claims Administrator shall cause a copy of the Postcard Notice, substantially in the form attached hereto as Exhibit 1, to be mailed by first-class mail, or e-mailed, to all potential Settlement Class Members who can be identified with reasonable effort. For the purposes of identifying and providing notice to the Settlement Class, within five (5) business days after entry of this Preliminary Approval Order, Altria shall obtain and provide to Lead Counsel or the Claims Administrator, at no cost to the Settlement Fund, Lead Counsel or the Claims Administrator, a list, in electronic form, of record holders of Altria common stock and other securities during the Settlement Class Period obtained from Altria’s transfer agent (consisting of names and addresses, as well as e-mail addresses if available), to the extent that such information is reasonably available;

b. contemporaneously with the mailing of the Postcard Notice, the Claims Administrator shall cause copies of the Notice and the Claim Form, substantially in the forms attached hereto as Exhibits 2 and 3, respectively, to be posted on a website to be developed for the Settlement, from which copies of the Notice and Claim Form can be downloaded;

c. not later than ten (10) calendar days after the Notice Date, the Claims Administrator shall cause the Summary Notice, substantially in the form attached hereto as Exhibit 3, to be published once in *Investor’s Business Daily* and to be transmitted once over the *PR Newswire*; and

d. not later than seven (7) calendar days prior to the Settlement Fairness Hearing, Lead Counsel shall serve on Defendants’ Counsel and file with the Court proof, by affidavit or declaration, of such mailing and publication.

8. **Approval of Form and Content of Notice** – The Court (a) approves, as to form and content, the Postcard Notice, Notice, the Claim Form, and the Summary Notice, attached hereto as Exhibits 1, 2, 3, and 4, respectively, and (b) finds that the mailing and distribution of the Postcard Notice, Notice and Claim Form and the publication of the Summary Notice substantially in the manner and form set forth in ¶ 7 of this Order (i) is the best notice practicable under the circumstances; (ii) constitutes notice that is reasonably calculated, under the circumstances, to apprise Settlement Class Members of the pendency of the Action, of the effect of the proposed Settlement (including the Releases to be provided thereunder), of Lead Counsel’s motion for an award of attorneys’ fees and Litigation Expenses, of their right to object to the Settlement, the Plan of Allocation, and/or Lead Counsel’s motion for attorneys’ fees and Litigation Expenses, of their right to exclude themselves from the Settlement Class, and of their right to appear at the Settlement Fairness Hearing; (iii) constitutes due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (iv) satisfies the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended, and all other applicable laws and rules. The date and time of the Settlement Fairness Hearing shall be included in the Postcard Notice, Notice and Summary Notice before they are mailed (and/or e-mailed) and published, respectively.

9. **Nominee Procedures** – Brokers and other nominees who purchased or otherwise acquired Altria securities during the Settlement Class Period for the benefit of another person or entity shall (a) within seven (7) calendar days of receipt of the Postcard Notice or Notice, request from the Claims Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of the Postcard Notices forward

them to all such beneficial owners; or (b) within seven (7) calendar days of receipt of the Postcard Notice, send a list of the names and addresses (and e-mail addresses, if available) of all such beneficial owners to the Claims Administrator in which event the Claims Administrator shall promptly mail or e-mail the Postcard Notice to such beneficial owners. Nominees or custodians who elect to send the Postcard Notice to their beneficial owners shall send a written certification to the Claims Administrator confirming that the mailing has been made as directed. Additional copies of the Notice Packet shall be made available to any nominee or custodian requesting same for the purpose of distribution to beneficial owners. The Claims Administrator shall, if requested, reimburse nominees or custodians solely for their reasonable out-of-pocket expenses, up to \$0.05 per Postcard Notice mailed or \$0.10 per name and address provided to Claims Administrator, incurred in providing notice to beneficial owners, which expenses would not have been incurred except for the sending of such notice, and subject to further order of this Court with respect to any dispute concerning such reimbursement.

10. **Participation in the Settlement** – Settlement Class Members who wish to participate in the Settlement and to be eligible to receive a distribution from the Net Settlement Fund must complete and submit a Claim Form in accordance with the instructions contained therein. Unless the Court orders otherwise, all Claim Forms must be postmarked, or submitted online, no later than ninety (90) calendar days after the Notice Date. Notwithstanding the foregoing, Lead Counsel may, at their discretion, accept for processing late Claims, provided such acceptance does not delay the distribution of the Net Settlement Fund to the Settlement Class. By submitting a Claim, a person or entity shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her or its Claim and the subject matter of the Settlement.

11. Each Claim Form submitted must satisfy the following conditions: (a) it must be properly completed, signed, and submitted in a timely manner in accordance with the provisions of the preceding paragraph; (b) it must be accompanied by adequate supporting documentation for the transactions and holdings reported therein, in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional and holding information found in a broker confirmation slip or account statement, or such other documentation as is deemed adequate by Lead Counsel or the Claims Administrator; (c) if the person executing the Claim Form is acting in a representative capacity, a certification of his, her, or its current authority to act on behalf of the Settlement Class Member must be included in the Claim Form to the satisfaction of Lead Counsel or the Claims Administrator; and (d) the Claim Form must be complete and contain no material deletions or modifications of any of the printed matter contained therein and must be signed under penalty of perjury.

12. Any Settlement Class Member who does not timely and validly submit a Claim Form or whose Claim is not otherwise approved by the Court: (a) shall be deemed to have waived his, her, or its right to share in the Net Settlement Fund; (b) shall be forever barred from participating in any distributions therefrom; (c) shall be bound by the provisions of the Stipulation and the Settlement and all proceedings, determinations, orders, and judgments in the Action relating thereto, including, without limitation, the Judgment and the Releases provided for therein; and (d) will be barred from commencing, instituting, maintaining, prosecuting or continuing to prosecute any or all of the Released Plaintiffs' Claims against each and all of the Defendants' Releasees, as more fully described in the Stipulation and Notice. Notwithstanding the foregoing, late Claim Forms may be accepted for processing as set forth in ¶ 10 above.

13. **Exclusion from the Settlement Class** – Any member of the Settlement Class who wishes to exclude himself, herself, or itself from the Settlement Class must request exclusion in writing within the time and in the manner set forth in the Notice, which shall provide that: (a) any such request for exclusion from the Settlement Class must be mailed or delivered such that it is received no later than March 10, 2022 [twenty-one (21) calendar days prior to Settlement Fairness Hearing], to: *Altria Group, Inc. Securities Litigation Settlement, EXCLUSIONS*, c/o Epiq Class Action & Claims Solutions, Inc., P.O. Box 6935, Portland, OR 97228-6935, and (b) each request for exclusion must (i) state the name, address, and telephone number of the person or entity requesting exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (ii) state that such person or entity “requests exclusion from the Settlement Class in *Klein v. Altria Group, Inc.*, et al., No. 3:20-cv-00075-DJN”; (iii) state the number of shares of Altria securities that the person or entity requesting exclusion purchased/acquired between October 25, 2018 and June 30, 2020, both dates inclusive, as well as the dates, number of shares, and prices of each such purchase/acquisition; (iv) state the number of shares of Altria securities that the person or entity requesting exclusion sold between October 25, 2018 and June 30, 2020, both dates inclusive, as well as the dates, number of shares, and prices of each such sale; and (v) be signed by the person or entity requesting exclusion or an authorized representative. A request for exclusion shall not be effective unless it provides all the required information and is received within the time stated above, or is otherwise accepted by the Court.

14. Within five (5) calendar days of receiving any request for exclusion pursuant to the Notice, whether timely and proper or not, the Claims Administrator shall deliver a copy of each such request for exclusion to Lead Counsel and Defendants’ Counsel, along with a PDF or

spreadsheet listing the holder, postmark date, and Recognized Loss (as defined in the Plan of Allocation) associated with each such request for exclusion received to date.

15. Any person or entity who or which timely and validly requests exclusion in compliance with the terms stated in this Order and is excluded from the Settlement Class shall not be a Settlement Class Member, shall not be bound by the terms of the Settlement or any orders or judgments in the Action, and shall not receive any payment out of the Net Settlement Fund.

16. Any Settlement Class Member who or which does not timely and validly request exclusion from the Settlement Class in the manner stated in this Order: (a) shall be deemed to have waived his, her, or its right to be excluded from the Settlement Class; (b) shall be forever barred from requesting exclusion from the Settlement Class in this or any other proceeding; (c) shall be bound by the provisions of the Stipulation and Settlement and all proceedings, determinations, orders, and judgments in the Action, including, but not limited to, the Judgment and the Releases provided for therein; and (d) will be barred from commencing, instituting, maintaining, prosecuting or continuing to prosecute any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees, as more fully described in the Stipulation and Notice.

17. **Appearance and Objections at Settlement Fairness Hearing** – Any Settlement Class Member who does not request exclusion from the Settlement Class may enter an appearance in the Action, at his, her, or its own expense, individually or through counsel of his, her, or its own choice, by filing with the Clerk of Court and delivering to representatives of both Lead Counsel and Defendants' Counsel Representatives, at the addresses set forth in ¶ 18 below, a notice of appearance such that it is received no later than March 10, 2022 [twenty one (21) calendar days prior to the Settlement Fairness Hearing], or as the Court may otherwise direct.

Any Settlement Class Member who does not enter an appearance will be represented by Lead Counsel.

18. Any Settlement Class Member who does not request exclusion from the Settlement Class may submit a written objection to the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses, and appear and show cause, if he, she, or it has any cause, why the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and Litigation Expenses should not be approved; *provided, however*, that no Settlement Class Member shall be heard or entitled to contest the approval of the terms and conditions of the Settlement, the Plan of Allocation, and/or the motion for attorneys' fees and Litigation Expenses unless that person or entity has filed a written objection with the Court and served copies of such objection on representatives of both Lead Counsel and Defendants' Counsel Representatives at the addresses set forth below such that they are received no later than March 10, 2022 [twenty one (21) calendar days prior to the Settlement Fairness Hearing].

Lead Counsel

Jeremy A. Lieberman, Esq.
Pomerantz LLP
600 Third Avenue, 20th Floor
New York, New York 10016

David A. Rosenfeld, Esq.
Robbins Geller Rudman & Dowd LLP
58 South Service Road, Suite 200
Melville, NY 11747

**Defendants' Counsel
Representatives**

Wachtell, Lipton, Rosen & Katz
Attn: Stephen R. DiPrima
Jacob Miller
51 W 52nd Street
New York, New York 10019

Cleary Gottlieb Steen & Hamilton LLP
Attn: Roger A. Cooper
One Liberty Plaza
New York, New York 10006

19. Any objections by a Settlement Class Member must: (a) state the name, address, and telephone number of the person or entity objecting and must be signed by the objector, even if the objector appears through its own counsel; (b) state whether the objector is represented by

counsel and, if so, the name, address, and telephone number of the objector's counsel;

(c) indicate whether the objection applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class; (d) state with specificity the grounds for the Settlement Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention; and (e) include documents sufficient to prove membership in the Settlement Class, consisting of (1) documents showing the number of shares of Altria securities that the objector purchased/acquired between October 25, 2018 and June 30, 2020, both dates inclusive, as well as the dates, number of shares, and prices of each such purchase/acquisition, and (2) documents showing the number of shares of Altria securities that the objector sold between October 25, 2018 and June 30, 2020, both dates inclusive, as well as the dates, number of shares, and prices of each such sale. Documentation establishing membership in the Settlement 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 broker confirmation slip or account statement. Objectors who enter an appearance and desire to present evidence at the Settlement Fairness Hearing in support of their objection must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and any exhibits they intend to introduce into evidence at the hearing. Objectors shall be allowed to present argument and evidence solely at the discretion of the Court.

20. The Parties may take discovery of persons or entities who submit objections on issues related to the Settlement. Failure by an objector to comply with such discovery requests may result in the Court striking the objection and/or otherwise denying that

person or entity the opportunity to make an objection or be heard from further. The Court reserves the right to tax the costs of any such discovery to the objector or the objector's separate counsel should the Court determine that the objection is frivolous or made for an improper purpose. The Court may, in its discretion, order any objector who subsequently files a notice of appeal to post an appropriate appellate bond.

21. Any Settlement Class Member who or which does not make his, her, or its objection in the manner provided herein shall be deemed to have waived his, her, or its right to object to any aspect of the Settlement, the Plan of Allocation, and Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses and shall be forever barred and foreclosed from objecting to the fairness, reasonableness, or adequacy of the Settlement, the Plan of Allocation, or the requested attorneys' fees and Litigation Expenses, or from otherwise being heard concerning the Settlement, the Plan of Allocation, or the requested attorneys' fees and Litigation Expenses in this or any other proceeding.

22. **Stay and Temporary Injunction** – The Court hereby stays all proceedings in the Action other than proceedings necessary to carry out or enforce the terms and conditions of the Stipulation. Further, pending final determination of whether the Settlement should be approved, the Court bars and enjoins Plaintiffs, and all other members of the Settlement Class, from directly or indirectly, representatively, or in any other capacity, commencing, aiding, instituting, prosecuting or continuing to prosecute any and all of the Released Plaintiffs' Claims against each and all of the Defendants' Releasees.

23. **Settlement Administration Fees and Expenses** – All reasonable costs incurred in identifying Settlement Class Members and notifying them of the Settlement, as well as in

administering the Settlement, shall be paid as set forth in the Stipulation without further order of the Court.

24. **Settlement Fund** – The Settlement Fund, which shall be held by The Huntington National Bank, shall be deemed and considered to be *in custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as the funds therein shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

25. **Taxes** – Lead Counsel are authorized and directed to prepare any tax returns and any other tax reporting form for or in respect to the Settlement Fund, to pay from the Settlement Fund any Taxes and Tax Expenses owed with respect to the Settlement Fund, and to otherwise perform all obligations with respect to Taxes and any reporting or filings in respect thereof without further order of the Court in a manner consistent with the provisions of the Stipulation.

26. **Termination of Settlement** – If the Settlement is terminated as provided in the Stipulation or the Supplemental Agreement, the Settlement is not approved, or the Effective Date of the Settlement otherwise fails to occur, including as a result of any appeals, this Order shall be vacated, rendered null and void, and be of no further force and effect, except as otherwise provided by the Stipulation, and this Order shall be without prejudice to the rights of Plaintiffs, the other Settlement Class Members, and Defendants, and the Parties shall revert to their respective positions in the Action as of the date immediately prior to the execution of the MOU on October 28, 2021, as provided in the Stipulation. In the event the Stipulation becomes of no force or effect, the Stipulation and this Order shall not be construed or used as an admission, concession, or presumption by or against the Defendants' Releasees, the Plaintiffs' Releasees, or the Settlement Class. Notwithstanding the foregoing, if the Settlement is terminated or not approved, or the Effective Date of the Settlement fails to occur, no Notice and Administration

expenses which have been incurred or which are due and owing (up to \$1,000,000), shall be returned to Defendants or any other person or entity who has contributed to the Settlement Amount.

27. **Use of this Order** – Neither this Order, the MOU, the Stipulation (whether or not consummated), including the exhibits thereto and the Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court), the negotiations leading to the execution of the Stipulation, nor any proceedings taken pursuant to or in connection with the Stipulation and/or approval of the Settlement (including any arguments proffered in connection therewith):

a. shall be offered against any of the Defendants or the Defendants' Releasees as evidence of, or construed as, or deemed to be evidence of, any presumption, concession, or admission by any of the Defendants or Defendants' Releasees with respect to the truth of any fact alleged by Plaintiffs or the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been asserted in this Action or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any of the Defendants or Defendants' Releasees or in any way referred to for any other reason as against any of the Defendants or the Defendants' Releasees, in any arbitration proceeding or other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation;

b. shall be offered against Plaintiffs or any of the Plaintiffs' Releasees, as evidence of, or construed as, or deemed to be evidence of, any presumption, concession, or admission by Plaintiffs or any of the Plaintiffs' Releasees that any of their claims are without merit, that any of the Defendants or Defendants' Releasees had meritorious defenses,

or that damages recoverable in the Action would not have exceeded the Settlement Amount or with respect to any liability, negligence, fault, or wrongdoing of any kind, or in any way referred to for any other reason as against Plaintiffs or any of the Plaintiffs' Releasees, in any civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; provided, however, that if the Stipulation is approved by the Court, the Releasees and their respective counsel may refer to it to effectuate the protections from liability granted hereunder or otherwise to enforce the terms of the Settlement; or

c. shall be construed against any of the Releasees as an admission, concession, or presumption that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; *provided, however*, that if the Stipulation is approved by the Court, the Parties and the Releasees and their respective counsel may refer to it to effectuate the protections from liability granted hereunder or otherwise to enforce the terms of the Settlement.

28. **Supporting Papers** – Lead Counsel shall file and serve the opening papers in support of the Settlement, the Plan of Allocation, and Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses no later than thirty-five (35) calendar days prior to the Settlement Fairness Hearing, *i.e.*, February 24, 2022; and reply papers, if any, shall be filed and served no later than seven (7) calendar days prior to the Settlement Fairness Hearing, *i.e.*, March 24, 2022.

29. Neither the Defendants' Releasees nor Defendants' Counsel shall have any responsibility for the Plan of Allocation or any application for attorneys' fees or Litigation


Expenses submitted by Plaintiffs or Lead Counsel, and such matters will be considered separately from the fairness, reasonableness, and adequacy of the Settlement.

30. **CAFA Notice** – As set forth in the Stipulation, and pursuant to the Class Action Fairness Act of 2005 (“CAFA”), 28 U.S.C. § 1715(b)-(c), Defendants shall timely serve the CAFA Notice upon the appropriate federal and state officials. Defendants shall be responsible for all costs and expenses related to CAFA Notice.

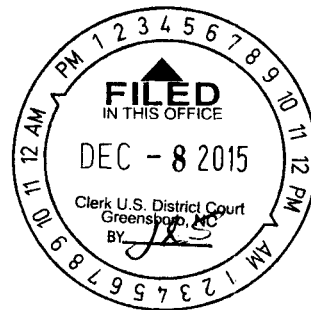
31. The Court retains jurisdiction to consider all further applications arising out of or connected with the proposed Settlement.

The Clerk is directed to file this Order electronically and notify all counsel of record.

It is so ORDERED.


_____/s/_____
David J. Novak
United States District Judge

Richmond, Virginia
Date: December 13, 2021



UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF NORTH CAROLINA

No. 1:09-cv-00071-NCT-JLW

JAMES L. PHILLIPS, Individually and on
Behalf of All Others Similarly Situated,

Plaintiff,

vs.

TRIAD GUARANTY INC., et al.,

Defendants.

) CLASS ACTION

)
)
) ORDER PRELIMINARILY APPROVING
) SETTLEMENT AND PROVIDING FOR
) NOTICE

WHEREAS, a class action is pending in the Court entitled *Phillips v. Triad Guaranty Inc., et al.*, No. 1:09-cv-00071-NCT-JLW (the “Litigation”);

WHEREAS, the Settling Parties having made application, pursuant to Rule 23 of the Federal Rules of Civil Procedure, for an order preliminarily approving the Settlement of this Litigation, in accordance with a Stipulation of Settlement dated October 5, 2015 (the “Stipulation”), which, together with the Exhibits annexed thereto, sets forth the terms and conditions for a Settlement of the Litigation and for dismissal of the Litigation with prejudice as against the Defendants upon the terms and conditions set forth therein; and the Court having read and considered the Stipulation and the Exhibits annexed thereto; and

WHEREAS, all defined terms contained herein shall have the same meanings as set forth in the Stipulation; and

NOW, THEREFORE, IT IS HEREBY ORDERED:

1. The Court does hereby preliminarily approve the Stipulation and the Settlement set forth therein as being fair, reasonable, and adequate as to the Class Members, subject to further consideration at the Settlement Hearing described below.

2. The Court hereby certifies a Class, for settlement purposes only, defined as: “all Persons who purchased Triad common stock between October 26, 2006 and April 1, 2008, inclusive, excluding all Defendants, their families or any trust of which any Defendant is the settler or which is for the benefit of any Defendant’s family. Also excluded from the Class are those Persons who validly and timely request exclusion from the Class.”

3. With respect to the Class, this Court finds for purposes of effectuating this Settlement only that (a) the Members of the Class are so numerous that joinder of all Class Members in the Litigation is impracticable; (b) there are questions of law and fact common to

the Class which predominate over any individual questions; (c) the claims of the Lead Plaintiff are typical of the claims of the Class; (d) Lead Plaintiff and Lead Counsel have fairly and adequately represented and protected the interests of all of the Class Members; and (e) a class action is superior to other available methods for the fair and efficient adjudication of the controversy, considering: (i) the interests of the Members of the Class in individually controlling the prosecution of the separate actions; (ii) the extent and nature of any litigation concerning the controversy already commenced by Members of the Class; (iii) the desirability or undesirability of continuing the litigation of these claims in this particular forum; and (iv) the difficulties likely to be encountered in the management of the class action.

4. A hearing (the “Settlement Hearing”) shall be held before this Court on March 21, 2016, at 10:00 a.m., at the United States District Court for the Middle District of North Carolina, 324 W. Market Street, Greensboro, NC 27401, to determine whether the proposed Settlement of the Litigation on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate as to the Class and should be approved by the Court; whether a Judgment, substantially in the form of Exhibit B to the Stipulation, should be entered herein; whether the Plan of Allocation should be approved; to determine the amount of fees and expenses that should be awarded to Lead Counsel; and to determine the amount of expenses to be awarded to Lead Plaintiff. The Court may adjourn the Settlement Hearing without further notice to Members of the Class.

5. The Court approves, as to form and content, the Notice of Proposed Settlement of Class Action (the “Notice”), the Proof of Claim and Release form (the “Proof of Claim”), and Summary Notice annexed as Exhibits A-1, A-2, and A-3 hereto and finds that the mailing and distribution of the Notice and publishing of the Summary Notice substantially in the manner and

form set forth in ¶¶6-7 of this Order meet the requirements of Rule 23 of the Federal Rules of Civil Procedure and due process, and is the best notice practicable under the circumstances and shall constitute due and sufficient notice to all Persons entitled thereto.

6. The Court appoints the firm of Gilardi & Co. LLC (“Claims Administrator”) to supervise and administer the notice procedure as well as the processing of claims as more fully set forth below:

(a) Not later than December 22, 2015 (the “Notice Date”), the Claims Administrator shall cause a copy of the Notice and Proof of Claim, substantially in the forms annexed as Exhibits A-1 and A-2 hereto, to be mailed by First-Class Mail to all Class Members who can be identified with reasonable effort and to be posted on a case specific website at www.triadsecuritieslitigation.com;

(b) Not later than December 31, 2015, the Claims Administrator shall cause the Summary Notice to be published once in the national edition of *Investor's Business Daily* and once over the *PR Newswire*;

(c) Not later than seven (7) calendar days prior to the Settlement Hearing, Lead Counsel shall serve on Defendants’ counsel and file with the Court proof, by affidavit or declaration, of such mailing and publishing; and

(d) The Claims Administrator shall provide counsel for Lead Plaintiff and Defendants with copies of any requests for exclusion received, and any written retractions of requests for exclusion, as expeditiously as possible and in any event at least twenty-one (21) calendar days prior to the Settlement Hearing.

7. Any nominee who purchased Triad common stock between October 26, 2006 and April 1, 2008, inclusive, for the benefit of another Person shall send the Notice and the Proof of

Claim to all such beneficial owners of Triad common stock within seven (7) days after receipt thereof, or send a list of the names and addresses of such beneficial owners to the Claims Administrator within seven (7) days of receipt thereof, in which event the Claims Administrator shall promptly mail the Notice and Proof of Claim to such beneficial owners. Such nominees shall be entitled to reimbursement from the Settlement Fund for their reasonable expenses actually incurred in carrying out the requirements of this paragraph.

8. Any person falling within the definition of the Class who desires to request exclusion from the Class shall do so within the time set forth and in the manner described in the Notice. Unless the Court orders otherwise, no request for exclusion shall be valid unless it is made within the time set forth and in the manner described in the Notice.

9. All Members of the Class shall be bound by the provisions of the Stipulation and all determinations and judgments in the Litigation concerning the Settlement, including, but not limited to, the releases provided for therein, whether favorable or unfavorable to the Class, regardless of whether such Persons seek or obtain by any means, including, without limitation, by submitting a Proof of Claim or any similar document, any distribution from the Settlement Fund or the Net Settlement Fund.

10. Class Members who wish to participate in the Settlement shall complete and submit Proofs of Claim in accordance with the instructions contained therein. Unless the Court orders otherwise, all Proofs of Claim must be submitted no later than March 21, 2016. Any Class Member who does not timely submit a Proof of Claim within the time provided for shall be barred from sharing in the distribution of the proceeds of the Net Settlement Fund, unless otherwise ordered by the Court. Notwithstanding the foregoing, Lead Counsel may, in its

discretion, accept for processing late claims so long as the distribution of the Net Settlement Fund to Authorized Claimants is not materially delayed thereby.

11. Any Member of the Class may enter an appearance in the Litigation, at their own expense, individually or through counsel of their own choice. If they do not enter an appearance, they will be represented by Lead Counsel.

12. All proceedings in the Litigation are stayed until further order of the Court, except as may be necessary to implement the Settlement or comply with the terms of the Stipulation. Pending final determination of whether the Settlement should be approved, neither the Lead Plaintiff nor any Class Members, either directly, representatively, or in any other capacity, shall commence or prosecute against any of the Released Persons, any action or proceeding in any court or tribunal asserting any of the Released Claims, regardless of whether or not any such Class Member has appeared in the Litigation.

13. Any Member of the Class may appear and show cause, if he, she, or it has any reason why the Settlement of the Litigation should or should not be approved as fair, reasonable, and adequate, why the Judgment should or should not be entered thereon, substantially in the form annexed as Exhibit B to the Stipulation, why the Plan of Allocation should or should not be approved as fair, reasonable, and adequate, or why attorneys' fees and expenses should or should not be awarded to Lead Counsel or Lead Plaintiff; provided, however, that no Class Member or any other Person shall be heard or entitled to contest the approval of the terms and conditions of the Settlement, or, if approved, the Judgment to be entered thereon, or the order approving the Plan of Allocation, or the attorneys' fees and expenses to be awarded to Lead Counsel or Lead Plaintiff, unless written objections and copies of any papers and briefs in support of said objections and proof of membership in the Class are received by Jeffrey D. Light, Robbins

Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101; and Richard A. Rosen, Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, NY 10019, on or before February 19, 2016, and said objections, papers, and briefs are filed with the Clerk of the United States District Court for the Middle District of North Carolina, 324 W. Market Street, Greensboro, NC 27401, on or before February 19, 2016. Any Member of the Class who does not make his, her, or its objection in the manner provided shall be deemed to have waived such objection and shall forever be foreclosed from making any objection to the fairness, reasonableness, or adequacy of the Settlement as incorporated in the Stipulation, to the Plan of Allocation, or to the award of attorneys' fees and expenses to Lead Counsel, unless otherwise ordered by the Court.

14. All funds held by the Escrow Agent shall be deemed and considered to be in the custody of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed or returned to the Person(s) paying the same pursuant to the Stipulation and/or further order(s) of the Court. The Escrow Agent has secured a bond for the claim period May 1, 2015 to May 1, 2016 and commits to providing evidence to the Court by April 15 of each year that a new bond has been procured for the following year until all funds have been distributed or returned to the Person(s) paying the same pursuant to the Stipulation and/or further order(s) of the Court.

15. All motions and papers in support of the Settlement, the Plan of Allocation, and any application by Lead Counsel for attorneys' fees and expenses and interest thereon or by Lead Plaintiff for its expenses shall be filed and served no later than February 5, 2016. Any reply papers shall be filed no later than March 14, 2016.

16. All reasonable expenses incurred in identifying and notifying Class Members, as well as administering the Settlement Fund, shall be paid as set forth in the Stipulation. In the event the Settlement is not approved by the Court, or otherwise fails to become effective, neither Lead Plaintiff, any Plaintiff, nor any of their counsel, including Lead and Liaison Counsel shall have any obligation to repay any amounts incurred or properly disbursed pursuant to ¶¶2.6 or 2.7 of the Stipulation.

17. If for any reason the Stipulation is not approved, or is terminated, cancelled, or fails to become effective for any reason, this Order, and any judgment or order entered by the Court in accordance with the terms of the Stipulation, shall be treated as vacated, *nunc pro tunc*, and the provisions of ¶¶1.1-1.30, 2.2, 2.6-2.8, 6.3-6.4, 7.4-7.5 and 8.3-8.4 of the Stipulation shall apply.

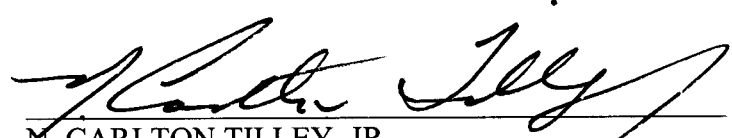
18. Without further order of the Court, the Settling Parties may agree to reasonable extensions of time to carry out any of the provisions of this Order or the Stipulation.

19. The Court reserves the right to adjourn the date of the Settlement Hearing without further notice to the Members of the Class, and retains jurisdiction to consider all further applications arising out of or connected with the Settlement. The Court may approve the Settlement, with such modifications as may be agreed to by the Settling Parties, if appropriate, without further notice to the Class.

20. If the Stipulation and the Settlement set forth therein is not approved or consummated for any reason whatsoever, the Stipulation and Settlement and all proceedings had in connection therewith shall be without prejudice to the rights of the Settling Parties *status quo ante*.

IT IS SO ORDERED.

DATED: 12/07/2015


N. CARLTON TILLEY, JR.
SENIOR UNITED STATES DISTRICT JUDGE