

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

IN RE PTC THERAPEUTICS, INC.
SECURITIES LITIGATION

Civil Action No. 16-1224 (KM)(MAH)

**JOINT DECLARATION OF JAMES W.
JOHNSON AND NICHOLAS I. PORRITT
IN SUPPORT OF (I) LEAD PLAINTIFFS'
MOTION FOR FINAL APPROVAL OF
CLASS ACTION SETTLEMENT AND
PLAN OF ALLOCATION AND (II) CO-
LEAD COUNSEL'S MOTION FOR AN
AWARD OF ATTORNEYS' FEES AND
PAYMENT OF LITIGATION EXPENSES**

We, JAMES W. JOHNSON and NICHOLAS I. PORRITT, declare as follows pursuant to 28 U.S.C. §1746:

1. James W. Johnson is a partner of the law firm of Labaton Sucharow LLP (“Labaton Sucharow”) and Nicholas I. Porritt is a partner of the law firm of Levi & Korsinsky LLP (“Levi Korsinsky”). Labaton Sucharow and Levi Korsinsky serve as Court-appointed Co-Lead Counsel for Lead Plaintiffs Boston Retirement System (“Boston”) and Si Nguyen, Hong-Luu Nguyen, John Nguyen, and the Si Tan Nguyen Trust (the “Nguyen Family”) and the Settlement Class in the Action. We have been actively involved in prosecuting and resolving the Action, are familiar with its proceedings, and have personal knowledge of the matters set forth herein based upon our supervision and participation in all material aspects of the Action.¹

2. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, we submit this declaration in support of Lead Plaintiffs’ Motion for Final Approval of Class Action Settlement and Plan of Allocation. We also submit this declaration in support of Co-Lead Counsel’s Motion for an Award of Attorneys’ Fees and Payment of Litigation Expenses. Both motions have the full support of Lead Plaintiffs. *See* Declaration of Timothy J. Smyth, Executive Officer of the Boston Retirement System, dated August 2, 2018, attached hereto as Exhibit 1, and Declaration of the Nguyen Family, dated July 29, 2018, attached hereto as Exhibit 2.²

¹ All capitalized terms used herein that are not otherwise defined shall have the meanings provided in the Stipulation and Agreement of Settlement, dated as of March 1, 2018 (ECF No. 84-3) (the “Stipulation”), which was entered into by and among (i) Lead Plaintiffs, on behalf of themselves and the Settlement Class and (ii) PTC Therapeutics, Inc. (“PTC” or “the Company”), Shane Kovacs, and Stuart Peltz, Ph.D. (collectively, “Defendants”).

² Citations to “Exhibit” or “Ex. ___” herein refer to exhibits to this Declaration. For clarity, citations to exhibits that have attached exhibits will be referenced as “Ex. __-__.” The first

I. PRELIMINARY STATEMENT

3. The proposed Settlement now before the Court provides for the resolution of all claims in the Action in exchange for a cash payment of \$14,750,000. As detailed herein, Lead Plaintiffs and Co-Lead Counsel respectfully submit that the Settlement represents a very favorable result for the Settlement Class in light of the significant risks in the Action.

4. This case has been vigorously litigated from its commencement in March 2016 through the execution of the Stipulation. The Settlement was achieved only after Co-Lead Counsel, *inter alia*, as detailed herein, reviewed and analyzed: (i) documents filed publicly by the Company with the Securities Exchange Commission (“SEC”); (ii) publicly available information, including press releases, news articles, and other public statements issued by or concerning the Company and the Defendants; (iii) research reports issued by financial analysts concerning the Company; (iv) other publicly available information and data concerning the Company, including information concerning several major clinical trials conducted by the Company and submitted to the United States Food & Drug Administration (“FDA”) and the European Medicines Agency (“EMA”); (v) FDA briefing documents and rules related to the FDA new drug approval process, including documents related to PTC Therapeutics’ drug candidate, Translarna; (vi) new drug applications filed by competitor drug manufacturers; (vii) pleadings filed in other pending litigations naming certain Defendants herein as defendants or nominal defendants; (viii) documents produced by Defendants in connection with the mediation; and (ix) the applicable law governing the claims and potential defenses. Co-Lead Counsel also

numerical reference is to the designation of the entire exhibit attached hereto and the second alphabetical reference is to the exhibit designation within the exhibit itself.

interviewed 25 former PTC Therapeutics employees and other persons with relevant knowledge, and consulted with experts on FDA and EMA approval, valuation, damages, and loss causation issues.

5. Lead Plaintiffs and Co-Lead Counsel believe that the Settlement is in the best interests of the Settlement Class. Due to their efforts, Lead Plaintiffs and Co-Lead Counsel are well-informed of the strengths and weaknesses of the claims and defenses in the Action. As discussed detail below, the Settlement was achieved in the face of vigorous opposition by Defendants who would have, had the Settlement not been reached, continued to raise numerous defenses. For example, Defendants would have continued to raise serious arguments concerning scienter and the falsity of the alleged misstatements. Additionally, Defendants would likely argue that damages will not be significant given that the Court already dramatically reduce the scope of the case and the length of the class period. Issues relating to damages would likely have come down to an inherently unpredictable and hotly disputed “battle of the experts,” with Defendants’ experts focusing heavily on the statistically significant increases in PTC’s stock price on the dates of certain of the alleged misleading disclosures, among other things. Accordingly, in the absence of a settlement, there was a very real risk that the Settlement Class could have recovered nothing or an amount significantly less than the negotiated Settlement. The Settlement represents a favorable outcome for the Settlement Class.

6. With respect to the proposed Plan of Allocation for the Settlement proceeds governing the calculation of claims, as discussed below, the proposed plan was developed with the assistance of Lead Plaintiffs’ consulting damages expert, and provides for the distribution of

the Net Settlement Fund to Settlement Class Members who submit Claim Forms that are approved for payment on a *pro rata* basis based on their losses attributable to the alleged fraud.

7. With respect to the Fee and Expense Application, as discussed in the Brief in Support of Co-Lead Counsel's Motion for an Award of Attorneys' Fees and Payment of Litigation Expenses ("Fee Brief"), the requested fee of 29% of the Settlement Fund is fair both to the Settlement Class and to Co-Lead Counsel, and warrants the Court's approval. This fee request is within the range of fee percentages frequently awarded in this type of action and, under the facts of this case, is justified in light of the substantial benefits that Co-Lead Counsel conferred on the Settlement Class, the risks they undertook, the quality of their representation, the nature and extent of the legal services, and the fact that Co-Lead Counsel pursued the case at their financial risk. Co-Lead Counsel also seek \$107,250.22 in litigation expenses, plus a collective request of \$10,287.30 to reimburse the Lead Plaintiffs for their reasonable costs and expenses, including lost wages, pursuant to the PSLRA.

II. FACTUAL BACKGROUND

A. Summary of Claims

8. As set forth in the Complaint, PTC is a biopharmaceutical company that focuses on the discovery, development and commercialization of orally administered therapies, which target several rare genetic disorders. Complaint ¶30. The Action arises out of Defendants' allegedly false and misleading representations concerning PTC's development of Translarna, a drug for treating an extremely rare genetic disorder called nonsense-mutation Duchenne Muscular Dystrophy ("nmDMD"). *Id.* ¶2. The Complaint generally alleges that the clinical trials for Translarna (the Ataluren Confirmatory Trial in DMD, "ACT DMD"), which were

required for FDA Approval, failed to show substantial evidence that Translarna was effective in treating nmDMD and that, as a result, FDA approval would not be obtained. *Id.* ¶¶3-4. The New Drug Application (“NDA”) for Translarna was effectively rejected on February 22, 2016 when the FDA issued a Refuse-to-File (“RTF”) letter. *Id.* ¶21. When the market learned about the FDA’s action on February 23, 2016, the price of PTC’s share price dropped substantially. *Id.* ¶22.

9. The Complaint was brought against PTC and two of its officers, Stuart Peltz (Chief Executive Officer and Executive Director) and Shane Kovacs (Chief Financial Officer) for violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”), 15 U.S.C. §§78j(b), 78t(a), and Rule 10b-5 promulgated thereunder, 17 C.F.R. §240.10b-5.

III. PROCEDURAL HISTORY

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

10. Beginning in March of 2016, three securities class action complaints were filed in the United States District Court for the District of New Jersey (the “Court”) on behalf of investors in PTC.

11. Pursuant to Section 21D(a)(3) of the Exchange Act, 15 U.S.C. §78u-4(a)(3)(B), as amended by the Private Securities Litigation Reform Act of 1995 (“PSLRA”), on May 2, 2016, Boston and the Nguyen Family filed separate motions for appointment as lead plaintiff (*see* ECF Nos. 17 and 18) with Boston moving the Court to appoint Labaton Sucharow as lead counsel and the Nguyen Family moving to appoint Levi Korsinsky as lead counsel. Other movants also filed

for appointment as lead plaintiff along with their respective chosen counsel. *See* ECF Nos. 13-16, 19.

12. The actions were consolidated by an Order dated June 8, 2016. ECF No. 29.

13. On September 9, 2016, the Court entered a Stipulation and Order appointing Boston and the Nguyen Family as Lead Plaintiffs pursuant to the PSLRA. ECF No. 44. By the same Order, the Court approved Lead Plaintiffs' selection of Labaton Sucharow and Levi Korsinsky as Co-Lead Counsel for the class and Carella, Byrne, Cecchi, Olstein, Brody & Agnello, P.C. as Liaison Counsel. *Id.*

B. The Consolidated Complaint

14. Lead Plaintiffs filed the Consolidated Complaint and Demand for Jury Trial (the "Complaint") on January 13, 2017, asserting claims under Sections 10(b) and 20(a) of the Exchange Act and Rule 10b-5 promulgated thereunder. ECF No. 52.

15. As noted above, the Complaint was the result of a significant effort by Co-Lead Counsel that included, among other things, the review and analysis of: (i) documents filed publicly by the Company with the SEC; (ii) press releases, news articles, and other public statements issued by or concerning the Company and the Defendants; (iii) research reports issued by financial analysts concerning the Company; (iv) other publicly available information and data concerning the Company, including information concerning several major clinical trials conducted by the Company and submitted to EMA; (v) FDA briefing documents and rules related to the FDA new drug approval process, including documents related to Translarna; (vi) new drug applications filed by competitor drug manufacturers; and (vii) pleadings filed in other pending litigations naming certain Defendants herein as defendants or nominal defendants. The

investigation also included Co-Lead Counsel's in-house investigators who interviewed 25 individuals who were either former PTC employees or other persons with potentially relevant knowledge. Additionally, in preparing the Complaint, Co-Lead Counsel consulted with an expert on issues related to FDA and EMA approval.

16. In general, the Complaint alleges that Defendants violated the federal securities laws by issuing materially false financial statements, making materially false or misleading statements, or omitting materially information concerning PTC's development and implementation of clinical trials, and its subsequent submission to the FDA of a NDA for Translarna, the Company's blockbuster drug candidate developed to treat an extremely rare genetic disorder, nmDMD.

17. As set forth in the Complaint, Translarna was rejected by the FDA following an initial round of clinical testing in 2011. Complaint ¶7. With guidance from the FDA, a "confirmatory" trial was designed in 2015. *Id.* ¶8. The Complaint alleges that the Company's 2015 confirmatory clinical trial for Translarna was riddled with problems and improprieties; Defendants were unable or unwilling to follow the FDA's guidance and failed to take advantage of the benefits the FDA was willing to provide; and Defendants conducted improper post-hoc analyses that allowed them to cherry-pick certain beneficial data points. *Id.* ¶¶9-13. The Complaint alleges that despite the known failings of the clinical trial, Defendants touted Translarna's overall effectiveness at treating nmDMD, which created a false impression in the minds of the investing public that Translarna would obtain FDA approval. ¶14.

18. As alleged in the Complaint, the truth about the Company's failed confirmatory trial and unsuccessful second NDA for Translarna was revealed on February 23, 2016, when the

Company disclosed that the FDA refused to file the Company's 2016 Translarna NDA. ¶¶21, 156. On this news, the price of PTC stock dropped 60%, representing a market cap loss of nearly \$600 million. ¶¶22, 158.

C. Defendants' Motion to Dismiss the Complaint

19. On February 14, 2017, Defendants moved to dismiss the Complaint. ECF No. 56 and 56-1. Defendants' memorandum cited dozens of cases and raised numerous legal issues aimed at undermining Lead Plaintiffs' claims and allegations. Defendants argued that the Complaint should be dismissed because Lead Plaintiffs failed to plead (i) a strong inference of scienter; (ii) any actionable misstatements; and (iii) a duty to disclose the allegedly omitted information.

20. Regarding scienter, Defendants argued that, among other things, the Complaint did not contain any admissions, internal records, or witnessed decisions to suggest that Defendants knew that their alleged misstatements were false when made; rather, the Complaint relies on the "must have known" hindsight allegations of fraud. Such "must have known" allegations, including that PTC "must have known" that the FDA would reject the NDA for Translarna are not sufficient to support the strong inference of scienter that the PSLRA requires. Defendants also argued that the Complaint's "motive" allegations do not support a strong inference of scienter given that the "supposed motive" that "ACT DMD's failure would put the entire Translarna program at risk" and "would prevent PTC from generating any revenues in the U.S. for the foreseeable future" are the very types of generic motive allegations that courts in this Circuit reject.

21. Finally, Defendants argued that the inferences of non-fraudulent intent opposing scienter are strong and consistent with what PTC disclosed to the public immediately following the RTF, namely that Defendants were surprised by the RFT because of the significant unmet medical need in nmDMD; FDA guidance that suggested the agency's flexibility in connection with the development of a drug for such a rare and fatal disease; and the FDA displaying this flexibility when it accepted for review the NDAs of other DMD drugs in mid-2015, among other reasons.

22. Regarding falsity of the alleged misstatements and omissions, Defendants grouped the statements into three categories: (i) PTC's anticipated timeline as of November 2014 for FDA review of the NDA; (ii) PTC's optimism as of early 2015, regarding the then-ongoing ACT DMD; and (iii) PTC's interpretation of the ACT DMD data and prospects for the NDA based on that data. Defendants argued that PTC's November 2014 statements regarding the regulatory timeline are not actionable because Lead Plaintiffs fail to allege specific facts as to why and how these statements were false, and because they are immune from liability under the PSLRA's safe harbor for forward-looking statements. Defendants argued that PTC's optimism in early 2015 regarding the then-ongoing phase 3 ACT DMD is not actionable because Lead Plaintiffs again fail to allege specific facts as to why and how these statements were false as of early 2015, and because they are immune from liability under the PSLRA's safe harbor because they are forward-looking (*i.e.*, they related to PTC's expectations for what the trial data will show in the future) and are accompanied by meaningful cautionary language. Finally, with respect to Lead Plaintiffs' claim that PTC mislead investors in October 2015 when it disclosed data from the ACT DMD trial, Defendants argued that PTC accurately described data that

disclosed that the ACT DMD did not meet its primary efficacy endpoint for patients between the ages of 5 and 20 (*i.e.*, the intent-to-treat, or “ITT” patient population). Defendants also argued that PTC had good reason to believe in its interpretation of the ACT DMD data and disclosed the bases for its belief, including what PTC believed was flexible FDA guidance and the EMA’s 2014 approval of Translarna, among other reasons.

23. Defendants also argued that there was no duty to disclose the allegedly omitted information because a duty to disclose under the Exchange Act may arise only where there is an incident of insider trading or presence of a statute requiring disclosure, or an inaccurate or misleading prior disclosure requiring a corrective statement, and Lead Plaintiffs have not alleged insider trading or a statutory disclosure obligations, and have not alleged any inaccurate, incomplete, and misleading disclosures.

24. On March 16, 2017, Lead Plaintiffs filed their opposition to Defendants’ motion to dismiss. ECF No. 57. Lead Plaintiffs argued that the Complaint contains numerous allegations that, taken together, present a cogent and compelling portrait of a Company and officers that were well aware of, but chose to disregard, serious deficiencies in their clinical trials and existing risks related to FDA approval. With respect to the falsity of statements, Lead Plaintiffs argued that the alleged misrepresentations are not protected by the PSLRA safe harbor as forward looking statements because the statements were not forward looking; rather, they were misstatements and omissions of present-day fact. Additionally, even if the statements could be considered forward looking, they were not accompanied by meaningful cautionary language especially where, as here, these purported cautionary statements were nothing but generic corporate disclaimers, equally applicable to any pharmaceutical company.

25. Lead Plaintiffs argued that Defendants' scienter arguments fail in light of the Complaints' allegations that Defendants knew or recklessly disregarded the danger that their statements were false and misleading, including the importance of FDA approval to the Company's future. Lead Plaintiffs argued that because of Translarna's importance to the Company, in addition to the relatively small size of the Company, it is inconceivable that Defendants were unaware of the heightened risk that the FDA would reject the Translarna NDA for failing to meet the FDA's efficacy requirements, especially in light of the Company's improper reliance on cherry-picked data and post-hoc adjustments. As Lead Plaintiffs argued, these allegations, and others, are a far cry from the type of "must have known" allegations that Defendants argue are insufficient to support a strong inference of scienter.

26. On March 30, 2017, Defendants filed a reply brief in further support of their motion arguing, among other things, that Lead Plaintiffs' response consists largely of repeating and stretching the Complaint's conclusory assertions and otherwise failed to satisfy the exacting standards for pleading scienter and falsity. ECF No. 60.

D. Motion to Strike

27. On March 16, 2017, Lead Plaintiffs filed a motion to strike certain exhibits submitted in connection with Defendants' motion to dismiss. ECF No. 58-1. Lead Plaintiffs argued that by attaching certain exhibits (e.g., a summary chart of the allegedly false and misleading statements; analyst reports; and SEC filings) to their motion that were not expressly referenced in or integral to the Complaint, Defendants were trying to raise issues of fact, against well-established precedent concerning judicial notice and pleading standards. Defendants submitted their opposition to Lead Plaintiffs' motion to strike on March 30, 2017 (ECF No. 61)

and Lead Plaintiffs submitted their reply on April 6, 2017 (ECF No. 62). On August 28, 2017, the Court granted in part and denied in part the motion to strike. ECF No. 65.

E. The Court’s Order on Defendants’ Motion to Dismiss the Complaint

28. On August 28, 2017, the Court issued an Order granting in part and denying in part Defendants’ motion (ECF No. 65) and an Opinion (ECF No. 64); *see also In re PTC Therapeutics, Inc. Sec. Litig.*, No. 16 Civ. 1124, 2017 WL 3705801, at *19 (D.N.J. Aug. 28, 2017). The Court granted Defendants’ motion to dismiss with respect to the statements made in November 2014 regarding Translarna’s review timeline and the statements made in early to mid-2015 regarding the risks of the ACT DMD study – significantly reducing the class period to October 15, 2015 through February 23, 2016. The Court denied Defendant’s motion to dismiss with respect to the statements regarding the ACT DMD results. Among other things, the Court noted that “the [C]omplaint contains enough particularized factuality to allege falsity and scienter” with respect to “[Defendant] Peltz’s and Kovac’s allegedly false or misleadingly incomplete statements about what the ACD DMD trial actually demonstrated, and the resulting inability to pass even the most minimal standard of FDA review.” *Id.* at *9. Regarding falsity, the Court found, for example, that “PTC was not merely highlighting favorable data while downplaying disappointing data—it was affirmatively telling investors that it had proven that Translarna was effective at treating DMD” (*id.* at *14) and that taking the factual allegations of the AC as true and drawing all inferences in plaintiffs’ favor . . . there are sufficient factual particulars to support the allegation that PTC misrepresented the sufficiency of the ACT DMD and 2b results to meet even the most basic FDA review standards (*id.* at *15).”

29. Additionally, the Court found that Defendants' statements concerning the ACT DMD results were sufficiently made with scienter. Among other things, the Court found that Peltz's and Kovacs's statements that the totality and consistency of the clinical data met FDA standards are "hard to square with the facts allegedly known to PTC" and that "[t]hese facts, if true, suggest more than mere optimism, and support a strong inference that Peltz's and Kovacs's statements were made knowingly or recklessly." *Id.* at *16.

30. On September 25, 2017, Defendants filed their Answer to the Complaint, denying the Complaint's substantive allegations and raising 43 affirmative defenses. ECF No. 67.

IV. DISCOVERY

31. Following the lifting of the PSLRA stay after the Court's decision on the motion to dismiss, discovery moved forward without delay. Pursuant to the Court's Pretrial Scheduling Order (ECF No. 74), the Parties exchanged initial disclosures on November 22, 2017. Lead Plaintiffs served their first set of document requests and interrogatories on Defendants on December 1, 2017. Also on December 1, 2017, Defendants served Boston and the Nguyen Family with document requests and interrogatories related to class issues. The Parties agreed to settle the Action while these requests were pending.

V. SETTLEMENT NEGOTIATIONS

32. In November 2017, the Parties engaged Hunter Hughes, Esq., a well-respected and highly experienced mediator, to assist them in exploring a potential negotiated resolution of the claims in the Action. On December 4, 2017, the Parties participated in a full-day mediation session in Atlanta, Georgia before with Mr. Hughes in an attempt to reach a settlement. In advance of the mediation, Defendants produced documents and the Parties exchanged mediation

statements, which addressed the issues of both liability and damages and discussing the Parties' respective views of the claims and alleged damages. A settlement, however, was not reached at that time.

33. Following the mediation, Mr. Hughes made a mediator's proposal to the Parties to settle the Action. Lead Plaintiffs rejected the mediator's proposal on the grounds that the proposed settlement amount was not sufficient.

34. Following the rejection of the mediator's proposal, Co-Lead Counsel conducted further discussions with Defendants' carriers and Defendants' counsel in an effort to achieve a resolution of the Action. The Parties ultimately reached an agreement-in-principle to settle the Action on December 21, 2017. The Parties thereafter negotiated the terms of the Stipulation, which was executed by the Parties on March 1, 2018 and filed with the Court on March 2, 2018. ECF No. 84-3.

35. As documented in the Stipulation, in exchange for payment of the Settlement Amount, upon the Effective Date of the Settlement, Lead Plaintiffs and the Settlement Class will forever release all Released Claims against the Released Defendant Parties and the Action will be dismissed with prejudice. Released Claims are all claims that were brought or that could have been brought in the Action or any forum arising out of the allegations and the purchase of PTC common stock during the Class Period. *See* Stipulation ¶1(aa), ¶4. The release does not impact claims in the related shareholder derivative cases. Also upon the Effective Date of the Settlement, the Defendants will forever release all Released Defendants' Claims against the Released Plaintiff Parties. Released Defendants' Claims are all claims related to the institution, prosecution, or settlement of the claims. *See* Stipulation ¶1(cc), ¶5.

36. On March 2, 2018, Lead Plaintiffs moved for preliminary approval of the Settlement. ECF No. 84. On May 15, 2018, the Court entered the Preliminary Approval Order, authorizing that notice of the Settlement be sent to Settlement Class Members and scheduling the Settlement Hearing for September 7, 2018 to consider whether to grant final approval to the Settlement.

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

37. Pursuant to the Preliminary Approval Order, the Court appointed A.B. Data, Ltd. ("A.B. Data") as Claims Administrator in the Action and instructed A.B. Data to disseminate copies of the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses and Proof of Claim (collectively the "Notice Packet") by mail and to publish the Summary Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses.

38. The Notice, attached as Exhibit A to the Declaration of Adam D. Walter Regarding: (A) Mailing of the Notice and Claim Form; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion and Objections ("Mailing Decl." or "Mailing Declaration") (Exhibit 3 hereto), provides potential Settlement Class Members with information about the terms of the Settlement and contains, among other things: (i) a description of the Action and the Settlement; (ii) the terms of the proposed Plan of Allocation; (iii) an explanation of Settlement Class Members' right to participate in the Settlement; (iv) an explanation of Settlement Class Members' rights to object to the Settlement, the Plan of Allocation, and/or the Fee and Expense Application, or exclude themselves from the Settlement Class; and (v) the manner for submitting a Claim Form in order to be eligible for a payment from the net proceeds

of the Settlement. The Notice also informs Settlement Class Members of Co-Lead Counsel's intention to apply for an award of attorneys' fees in an amount not to exceed 30% of the Settlement Fund and for payment of litigation expenses in an amount not to exceed \$200,000.

39. As detailed in the Mailing Declaration, A.B. Data mailed Notice Packets to potential Settlement Class Members as well as banks, brokerage firms, and other third party nominees whose clients may be Settlement Class Members. Ex. 3 at ¶¶2-8. In total, to date, A.B. Data mailed 36,692 Notice Packets to potential nominees and Settlement Class Members by first-class mail, postage prepaid. *Id.* at ¶8. To disseminate the Notice, A.B. Data obtained the names and addresses of potential Settlement Class Members from a data file provided by Defendants' Counsel, and from banks, brokers and other nominees. *Id.* at ¶¶3-6.

40. On June 11, 2018, A.B. Data also caused the Summary Notice to be published in *Investor's Business Daily* and to be transmitted over the internet using *PR Newswire* on June 13, 2018. *Id.* at ¶9 and Exhibits B and C thereto.

41. A.B. Data also maintains and posts information regarding the Settlement on a dedicated website established for the Action, www.PTCTherapeuticsSecuritiesLitigation.com, to provide Settlement Class Members with information concerning the Settlement, as well as downloadable copies of the Notice Packet and the Stipulation. *Id.* at ¶11.

42. Pursuant to the terms of the Preliminary Approval Order, the deadline for Settlement Class Members to submit objections to the Settlement, the Plan of Allocation, and/or the Fee and Expense Application, or to request exclusion from the Settlement Class is August 17, 2018. To date, no objections to the Settlement, the Plan of Allocation, or the Fee and Expense Application have been received, and no requests for exclusion have been received. *Id.* at ¶¶12-

13. Should any objections or requests for exclusion be received, Lead Plaintiffs will address them in their reply papers, which are due to be filed with the Court on August 31, 2018.

VII. RISKS FACED BY LEAD PLAINTIFFS IN THE ACTION

43. As detailed above, the core allegations in this case were that Defendants had made materially false and misleading statements during the Class Period regarding the Company's development and implementation of clinical trials and its subsequent submission to the FDA of a NDA for Translarna. While Lead Plaintiffs believe that the claims asserted against Defendants are meritorious, they recognize that the Action presented a number of significant risks to establishing the falsity of the alleged misstatements and that Defendants acted with scienter. Lead Plaintiffs also faced considerable risks and obstacles to achieving a greater recovery, were the case to continue. Lead Plaintiffs and Co-Lead Counsel carefully considered these challenges during the months leading up to the Settlement and during the settlement discussions with Defendants. As explained below, Defendants had substantial defenses with respect to liability in this case. In addition, even if Lead Plaintiffs were able to overcome the risks to establishing liability, they faced very serious risks in proving damages and loss causation.

A. Risks Concerning Liability

(a) Risks Concerning Scienter

44. Defendants' primary defense was that they did not act with scienter, which is generally the most difficult element of a securities fraud claim for a plaintiff to prove. In this case, Defendants had numerous scienter arguments that posed very significant hurdles to proving that they acted with an intent to commit securities fraud or with severe recklessness. As an initial matter, Defendants would note that Lead Plaintiffs' scienter allegations on the ACT DMD

results survived the motion to dismiss based only on what the Court characterized as “circumstantial evidence of scienter” and that “plaintiffs’ version of events is [not] factually bulletproof.” *In re PTC Therapeutics*, 2017 WL 3705801, at *19.

45. Defendants would argue that the evidence will show, at summary judgment and trial, that Defendants’ interpretation of the ACT DMD results and optimism regarding Translarna’s prospects were genuinely believed. In support, Defendants would argue the following:

- (a) The European Medicines Agency, which regulates pharmaceutical products across Europe, approved Translarna for commercial sale in August 2014 after PTC’s Phase 2b clinical trial and has subsequently renewed its authorization. Defendants would also point out that Translarna is commercially available for treatment of DMD patients in over 25 countries across Europe and in other countries where European approval is recognized.
- (b) Defendants engaged in extensive efforts and the expenditure of millions of dollars in preparation for the commercial launch of Translarna in the United States following FDA approval. For example, Defendants engaged several third party vendors including a company that would assist PTC regarding compliance requirements when implementing patient support services; hired four U.S. regional sales directors; and expended time and resources conducting due diligence of potential distributors. PTC also and scheduled internal meetings for PTC personnel to prepare for the FDA Advisory Committee meeting that would likely follow the expected full review by FDA of the NDA.
- (c) PTC’s personnel were genuinely “shocked” and “disappointed” by the February 22, 2016 RTF, as illustrated by internal Company emails that expressed disbelief on the news.
- (d) The flexibility that the FDA had shown to two of PTC’s competitors’ NDAs in 2015, including one which was granted full review, also illustrates that Defendants had reason to believe that the FDA would give Translarna full review. For example, in early 2015, the FDA accepted for review the NDA for a drug that another drug sponsor, BioMarin, was developing for DMD, even though the Phase 3 trial for that drug did not meet its primary efficacy endpoint; and in August 2015, the FDA accepted

for review the NDA for another DMD drug developed by Sarepta, even though Sarepta had not yet completed the confirmatory clinical trial for that drug.

- (e) Finally, Defendants would argue that the fact that PTC continued to aggressively advocate for approval of Translarna, including filing a formal appeal of the decision to the FDA, and filing a request for dispute resolution, reflects the Company's belief that the FDA unfairly refused to grant PTC the flexibility that it afforded others.

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

(a) Risks in Proving Materially False Misstatements

47. Defendants would also have argued at summary judgment that there are no disputed issues of material fact concerning the falsity of the remaining alleged false and misleading statements concerning the results of the ACT DMD, namely, statements pertaining to the Company's disclosed interpretations of the ACT DMD results.

48. Defendants would likely argue that the evidence will show that throughout the Company's presentations regarding the ACT DMD results, the Company repeatedly and accurately *disclosed* that the trial failed to achieve statistical significance at its primary endpoint. For example, Defendants would argue that PTC disclosed its belief that the "totality" of the data supporting Translarna's clinically meaningful benefit was reflected by the improvement in ambulation and timed tests (secondary endpoints) in several groups of participants across both trials and used a slide to illustrate the data that comprised that totality. Additionally, PTC would argue that it emphasized in its disclosures the robustness of results for the 300-400 meter subgroup and that it would be submitting that data to the FDA as evidence of Translarna's efficacy. Defendants would point out that they never stated that the FDA approved this

approach; rather, PTC made express risk disclosures warning that the FDA might not agree with PTC's interpretation of the data.

49. Defendants would also argue that regardless of whether the FDA or Lead Plaintiffs agreed with PTC's interpretation of the "totality" and "consistency" of the trial data, where the basis for that interpretation was disclosed, it is not securities fraud and would argue that the market understood what PTC conveyed, as reflected in analyst reports following the October 15, 2015 conference describing PTC's data as "less convincing" among other things.

50. Lead Plaintiffs faced a risk that the Court or a jury could have concluded that the remaining actionable misstatements were not false or misleading.

B. Risks Related To Damages

51. Even assuming that Lead Plaintiffs overcame the above risks and successfully established liability, Defendants had very substantial arguments that there were no recoverable damages, or that damages were minimal. As an initial point, Defendants may be able to establish that given that the Court significantly reduced the length of the class period, potential damages are simply not significant.

52. Using the Settlement Class Period of November 6, 2014 through February 23, 2016—the original class period in the Action—Lead Plaintiffs estimated maximum aggregate damages of approximately \$390 million. Using the shortened class period of October 15, 2015 through February 23, 2016, and assuming Lead Plaintiffs prevail on all remaining claims, Lead Plaintiffs' consulting damages expert has estimated maximum recoverable aggregate damages of approximately \$185 million. Accordingly, the Settlement recovers between approximately 4% and 8% of maximum damages.

53. Defendants, on the other hand, would likely argue that aggregate damages for the shortened class period are much less than Lead Plaintiffs' estimate of \$185 million. In particular, Defendants would likely contend that even assuming Lead Plaintiffs could prove inflation in PTC's stock price on October 16, 2015 (the next trading day after the October 15, 2015 teleconference and presentation announcing the ACT DMD results), on October 19, 2015 (the following business day) it decreased after analysts published their reports regarding the ACT DMD results. Therefore, when the October 16, 2015 price increase and the October 19, 2015 price decrease are aggregated, the result is not statistically significant and plaintiffs are left with an inflation period that does not begin until November 10, 2015. If Defendants' damages arguments were accepted by the Court at summary judgment or by a jury after trial, recoverable damages would be greatly reduced well below the \$185 million level.

54. Lead Plaintiffs would have argued, based on their consulting damages expert's analysis, that Defendants' methodology improperly limits damages to statistically significant increases in prices, not the losses actually caused once Defendants' statements were revealed to be false, and that Courts have established that inflation can increase, or exist, in a stock's price even where there may not be any statistically significant increases. Therefore, Lead Plaintiffs are confident that maximum damages for the shortened class period would be approximately \$185 million in the aggregate. Of course, even a reduced damages estimate assumes that liability could be established with respect to all elements of the claims, which, as explained above, was far from certain.

55. Furthermore, in order to recover any damages at trial, Lead Plaintiffs would have to prevail at many stages in the litigation—namely, a motion for summary judgment, class

certification, and at trial and, even if Lead Plaintiffs prevailed at those stages, on the appeals that would likely follow. At each of these stages, there would be significant risks attendant to the continued prosecution of the Action, and no guarantee that further litigation would have resulted in a higher recovery, or any recovery at all.

VIII. THE PLAN OF ALLOCATION

56. Pursuant to the Preliminary Approval Order and the Scheduling Order, and as set forth in the Notice, all Settlement Class Members who wish to participate in the distribution of the Net Settlement Fund must submit a valid Claim Form, including all required information, postmarked no later than September 27, 2018. As provided in the Notice, after deduction of Court-awarded attorneys' fees and expenses, Notice and Administration Expenses, and all applicable Taxes, the balance of the Settlement Fund (the "Net Settlement Fund") will be distributed according to the plan of allocation approved by the Court (the "Plan of Allocation").

57. The proposed Plan of Allocation, which is set forth in full in the Notice (Ex. 3–A at 9-13), was designed to achieve an equitable and rational distribution of the Net Settlement Fund, but it is not a damages analysis that would be submitted at trial. Co-Lead Counsel developed the Plan of Allocation in close consultation with Lead Plaintiffs' consulting damages expert and believe that the plan provides a fair and reasonable method to equitably distribute the Net Settlement Fund among Authorized Claimants.

58. In developing the Plan of Allocation, Lead Plaintiffs' consulting damages expert calculated the estimated amount of artificial inflation in the per share closing of PTC common stock that allegedly was proximately caused by Defendants' alleged false and misleading statements and omissions. In calculating the estimated artificial inflation allegedly caused by

those misrepresentations and omissions, Lead Plaintiffs' consulting damages expert considered price changes in PTC common stock in reaction to public disclosures that allegedly corrected the respective alleged misrepresentations and omissions, adjusting those price changes for factors that were attributable to market or industry forces, and to other PTC-specific information. The Plan of Allocation also takes into account the strengths and weaknesses of the claims and the risks of establishing liability throughout the Class Period, particularly for purchases before October 15, 2015.

59. Under the Plan of Allocation, a "Recognized Loss Amount" will be calculated for each share of PTC publicly traded common stock purchased or otherwise acquired during the Class Period, as listed in the Claim Form, and for which adequate documents is provided. The Claims Administrator, A.B. Data, under Co-Lead Counsel's direction, will determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's total Recognized Claim compared to the aggregate Recognized Claims of all Authorized Claimants. Calculation of Recognized Claims will depend upon several factors, including when the Authorized Claimant purchased shares during the Class Period and whether these shares were sold during the Class Period, and if so, when.

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

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

IX. CO-LEAD COUNSEL’S APPLICATION FOR ATTORNEYS’ FEES AND EXPENSES IS REASONABLE

A. Consideration of Relevant Factors Justifies an Award of a 29% Fee

62. Consistent with the Notice to the Settlement Class, Co-Lead Counsel, on behalf of themselves and all Plaintiffs’ Counsel, seek a fee award of 29% of the Settlement Fund. Co-Lead Counsel were aided in this case by Liaison Counsel, Carella, Byrne, Cecchi, Olstein, Brody & Agnello, P.C.; Kirby McInerney LLP, which represented named plaintiff Retail Wholesale Department Store Union Local 338 Retirement Fund; as well as The Thornton Law Firm, which provided additional legal assistance to Boston during the course of the litigation (collectively, “Plaintiffs’ Counsel”). Any attorneys’ fees awarded by the Court will be allocated among Plaintiffs’ Counsel. Co-Lead Counsel also request payment of expenses in connection with the prosecution of the Action from the Settlement Fund in the amount of \$107,250.22, plus a collective request of \$10,287.30 to reimburse the Lead Plaintiffs for the time they dedicated to the Action, pursuant to the PSLRA. Co-Lead Counsel submit that, for the reasons discussed below and in the accompanying Fee Brief, such awards would be reasonable and appropriate under the circumstances before the Court.

1. Lead Plaintiffs Support the Fee and Expense Application

63. Lead Plaintiffs Boston and the Nguyen Family have evaluated and fully support the Fee and Expense Application. Ex. 1 at ¶¶2, 7-8; Ex. 2 at ¶¶2, 7, 13. In coming to this conclusion, Lead Plaintiffs—who were involved throughout the prosecution of the Action and negotiation of the Settlement—considered the recovery obtained as well as Co-Lead Counsel’s efficient prosecution of the claims to obtain a very favorable recovery. Lead Plaintiffs take their roles as Lead Plaintiffs seriously to ensure that Co-Lead Counsel’s fee request is fair in light of

work performed and the result achieved for the Class. *Id.* Lead Plaintiffs also respectfully request reimbursement for the time they dedicated to the Action, in the aggregate amount of \$10,287.30, as is allowed by the PSLRA and for the reasons discussed below.

2. The Time and Labor of Plaintiffs' Counsel

64. The investigation, prosecution, and settlement of the claims asserted in the Action required extensive efforts on the part of Plaintiffs' Counsel, given the complexity of the legal and factual issues raised by Lead Plaintiffs' claims and the vigorous defense mounted by Defendants. The many tasks undertaken by Plaintiffs' Counsel in this case are detailed above.

65. As also more fully set forth above, the Action was prosecuted for two years. Among other efforts, Co-Lead Counsel researched and prepared a detailed Complaint; conducted a comprehensive investigation into the Settlement Class's claims; briefed a thorough opposition to Defendants' motion to dismiss; and engaged in a hard-fought settlement process with experienced defense counsel.

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

67. Attached hereto are declarations, which are submitted in support of the request for an award of attorneys' fees and payment of litigation expenses. *See* Declaration on Behalf of Labaton Sucharow LLP (Ex. 4); Declaration on Behalf of Levi & Korsinsky LLP (Ex. 5); Declaration on Behalf of Kirby McInerney LLP (Ex. 6); and Declaration on Behalf of Carella, Byrne (Ex. 7).

68. Included with these declarations are schedules that summarize the time of each firm, as well as each firm's litigation expenses by category (the "Fee and Expense Schedules").³ The attached declarations and the Fee and Expense Schedules report the amount of time spent by Plaintiffs' attorneys and professional support staff and the "lodestar" calculations, *i.e.*, their hours multiplied by their current hourly rates.⁴ As explained in each declaration, they were prepared from contemporaneous daily time records regularly prepared and maintained by the respective firms, which are available at the request of the Court.

69. The hourly rates of Plaintiffs' Counsel here range from \$650 to \$995 for partners, \$600 to \$650 for of counsels/senior counsels, and \$455 to \$675 for associates. *See* Exs. 4 - 7. It is respectfully submitted that the hourly rates for attorneys and professional support staff included in these schedules are reasonable and customary within the commercial litigation bar. Exhibit 9, attached hereto, is a table of hourly rates for defense firms compiled by Labaton Sucharow from fee applications submitted by such firms nationwide in bankruptcy proceedings in 2017. The analysis shows that across all types of attorneys, Plaintiffs' Counsel's rates are consistent with, or lower than, the firms surveyed.

70. Plaintiffs' Counsel have collectively expended 3,599.60 hours prosecuting the Action. *See* Exs. 4 - 7. The resulting collective lodestar is \$2,153,499.25. *Id.* The requested

³ Attached hereto as Exhibit 8 is a summary table of the lodestars and expenses of Plaintiffs' Counsel.

⁴ As set forth in their respective firm declarations, Plaintiffs' Counsel have included time from inception through and including July 15, 2018.

fee of 29% of the Settlement Fund (\$4,277,500 before interest, at the same rate as is earned by the Settlement Fund) results in a “multiplier” of 1.99 on the lodestar.

3. The Complexity and Duration of the Litigation

71. This Action presented substantial challenges from the outset of the case, which were skillfully navigated by Plaintiffs’ Counsel. The specific risks Lead Plaintiffs faced in proving Defendants’ liability and damages are detailed in paragraphs 43 to 55, above. These case-specific risks are in addition to the more typical risks accompanying securities class action litigation, such as the fact that this Action is governed by stringent PSLRA requirements and case law interpreting the federal securities laws and was undertaken on a contingent basis.

4. The Skill and Efficiency of Co-Lead Counsel

72. Co-Lead Counsel Labaton Sucharow and Levi Korsinsky are highly experienced and skilled securities litigation law firms. The expertise and experience of their attorneys are described in Exhibits 4 and 5, annexed hereto. Since the passage of the PSLRA, Labaton Sucharow and Levi Korsinsky have been approved by courts to serve as lead counsel in numerous securities class actions throughout the United States, and in several of the most significant federal securities class actions in history.

73. For example, Labaton Sucharow has served as lead counsel in a number of high profile matters, for example: *In re Am. Int’l Grp., Inc. Sec. Litig.*, No. 04-8141 (S.D.N.Y.) (representing the Ohio Public Employees Retirement System, State Teachers Retirement System of Ohio, and Ohio Police & Fire Pension Fund and reaching settlements of \$1 billion); *In re HealthSouth Corp. Sec. Litig.*, No. 03-1500 (N.D. Ala.) (representing the State of Michigan Retirement System, New Mexico State Investment Council, and the New Mexico Educational

Retirement Board and securing settlements of more than \$600 million); and *In re Schering-Plough Corp. / ENHANCE Sec. Litig.*, Civil Action No. 08-397 (DMC) (JAD) (D.N.J.) (representing Massachusetts Pension Reserves Investment Management Board and reaching a settlement of \$473 million). *See* Ex. 4-E.

74. Levi Korsinsky has also served as lead counsel in a number of high profile matters, for example: *In re E-Trade Financial Corp. Sec. Litig.*, No. 07-cv-8538 (S.D.N.Y. 2007) (representing retail investors and securing a \$79 million recovery); and *In re Google Inc. Class C Shareholder Litigation*, C.A. No. 7469-CS (Del. Ch. 2012) (successfully challenging a stock recapitalization transaction and recovering payments to minority shareholders). *See* Ex. 5-D.

5. The Risk of Nonpayment

75. From the outset, Co-Lead Counsel understood that they were embarking on a complex, expensive, and lengthy litigation with no guarantee of ever being compensated for the substantial investment of time and money the case would require. In undertaking that responsibility, Co-Lead Counsel were obligated to ensure that sufficient resources were dedicated to the prosecution of the Action, and that funds were available to compensate staff and to cover the considerable costs that a case such as this requires. With an average time of several years for these cases to conclude (and this case has been no different), the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an ongoing basis. Plaintiffs' Counsel received no compensation during the course of the Action but have incurred 3,599 hours of time for a total lodestar of \$2,153,499.25 and have incurred \$107,250.22 in expenses in prosecuting the Action for the benefit of the Settlement Class.

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

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

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

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

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

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

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

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

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

6. The Amount Involved and the Results Obtained

83. Courts in the Third Circuit have recognized that the result achieved is an important factor to be considered in making a fee award. *See* Fee Brief, §III.A. Here, the \$14,750,000 Settlement is a very favorable result, particularly when considered in view of the substantial risks and obstacles to recovery if the Action were to continue through class certification, summary judgment, to trial, and through likely post-trial motions and appeals. Given that more than 36,000 Notices have been mailed to date, thousands of investors stand to benefit from the Settlement.

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

B. Request for Litigation Expenses

85. Co-Lead Counsel seek payment from the Settlement Fund of \$107,250.22 in litigation expenses reasonably and necessarily incurred by Plaintiffs' Counsel in connection with commencing and prosecuting the claims against Defendants.

86. From the beginning of the case, Plaintiffs' Counsel were aware that they might not recover any of their expenses, and, at the very least, would not recover anything until the Action was successfully resolved. Thus, Plaintiffs' Counsel were motivated to take steps to manage expenses without jeopardizing the vigorous and efficient prosecution of the case. Many of the expenses were paid out of a joint litigation fund created and maintained by Labaton Sucharow (the "Litigation Expense Fund"), which received contributions from Labaton Sucharow, Levi Korsinsky, and Kirby. A description of the expenses charged to the Litigation Expense Fund, organized by category, is included as Exhibit D to the individual firm declaration submitted on behalf of Labaton Sucharow. *See* Ex. 4.

87. As set forth in the Fee and Expense Schedules and the Summary Table of Lodestars and Expenses, Plaintiffs' Counsel's litigation expenses in connection with the prosecution of the Action total \$107,250.22. *See* Exs. 4 – 7 and 8 (Summary Table). As attested to, these expenses are reflected on the books and records maintained by each firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of counsel's expenses. These expenses are set forth in detail in Plaintiffs' Counsel's declarations, which identify the specific category of expense—*e.g.*, experts' fees, mediation fees, travel costs, online/computer research, and duplicating.

88. Of the total amount of expenses, \$66,204.00 or approximately 62% of total expenses, was expended on experts in the fields of damages, loss causation, and industry practice, such as experts on FDA and EMA approval and FOIA requests. These experts were valuable for Co-Lead Counsel's analysis and development of the claims, as well as mediation efforts.

89. Additionally, Co-Lead Counsel paid \$6,100 in mediation fees assessed by the mediator in this matter.

90. The other expenses for which Co-Lead Counsel seek payment are the types of expenses that are necessarily incurred in complex commercial litigation and routinely charged to clients billed by the hour. These expenses include, among others, travel costs at coach rates, late night transportation and working meals, legal and factual research, duplicating costs, and court fees.

91. All of the litigation expenses, which total \$107,250.22, were necessary to the successful prosecution and resolution of the claims against Defendants.

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

92. As mentioned above, consistent with the Preliminary Approval Order, a total of 36,693 Notices have been mailed to potential Settlement Class Members advising them that Co-Lead Counsel would seek an award of attorneys' fees not to exceed 30% of the Settlement Fund, and payment of expenses in an amount not greater than \$200,000. *See* Ex. 3 at ¶8. Additionally, the Summary Notice was published in *Investor's Business Daily* and disseminated over *PR Newswire*. *Id.* at ¶9. The Notice and the Stipulation have also been available on the settlement

website maintained by the Claims Administrator. *Id.* at ¶11.⁵ While the deadline set by the Court for Settlement Class Members to object to the requested fees and expenses has not yet passed, to date no objections have been received. Co-Lead Counsel will respond to any objections received in their reply papers, which are due on August 31, 2018.

XI. REIMBURSEMENT OF LEAD PLAINTIFFS' EXPENSES IS FAIR AND REASONABLE

93. Additionally, in accordance with 15 U.S.C. §78u-4(a)(4), Lead Plaintiffs Boston and the Nguyen Family seek reimbursement of their reasonable costs and expenses (including lost wages) incurred in connection with their work representing the Settlement Class in the aggregate amount of \$10,287.30. The amount of time and effort devoted to this Action by each of the Lead Plaintiffs is detailed in the accompanying Declarations of Timothy J. Smyth and the Nguyen Family, attached hereto as Exhibits 1 and 2. Co-Lead Counsel respectfully submit that the amounts requested by Lead Plaintiffs are consistent with Congress's intent, as expressed in the PSLRA, of encouraging institutional investors to take an active role in commencing and supervising private securities litigation.

94. As discussed in the Fee Brief and in Lead Plaintiffs' supporting declarations, Lead Plaintiffs have been committed to pursuing the Settlement Class's claims since they became involved in the litigation. Lead Plaintiffs have actively and effectively fulfilled their obligations as representatives of the Settlement Class, complying with all of the demands placed upon them during the litigation and settlement of the Action, and providing valuable assistance

⁵ Lead Plaintiffs' motion for approval of the Settlement and Co-Lead Counsel's motion for an award of attorneys' fees and expenses will also be posted on the Settlement website.

to Co-Lead Counsel. For instance, Lead Plaintiff Boston attended the mediation session in Atlanta, Georgia. These efforts required Lead Plaintiffs to dedicate time and resources to the Action that they would have otherwise devoted to their regular duties.

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

XII. MISCELLANEOUS EXHIBITS

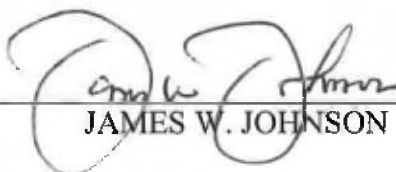
96. Attached hereto as Exhibit 10 is a compendium of unreported cases, in alphabetical order, cited in the accompanying Fee Brief.

97. Attached hereto as Exhibit 11 is a true and correct copy of *Recent Trends in Securities Class Action Litigation: 2017 Full-Year Review* (NERA Jan. 2018) by Stefan Boettrich and Svetlana Starykh.

XIII. CONCLUSION

98. In view of the significant recovery for the Settlement Class and the substantial risks of this litigation, as described above and in the accompanying memorandum of law, Lead Plaintiffs and Co-Lead Counsel respectfully submit that the Settlement should be approved as fair, reasonable, and adequate and that the proposed Plan of Allocation should likewise be approved as fair, reasonable, and adequate. In view of the significant recovery in the face of substantial risks, the quality of work performed, the contingent nature of the fee, and the standing and experience of Co-Lead Counsel, as described above and in the accompanying memorandum of law, Co-Lead Counsel respectfully submit that a fee in the amount of 29% of the Settlement Fund be awarded and that litigation expenses be paid in full.

We declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed this 3rd day of August, 2018.



JAMES W. JOHNSON



NICHOLAS I. PORRITT

Exhibit 1

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

IN RE PTC THERAPEUTICS, INC.
SECURITIES LITIGATION

Civil Action No. 16-1224 (KM)(MAH)

**DECLARATION OF TIMOTHY J. SMYTH, EXECUTIVE OFFICER
OF BOSTON RETIREMENT SYSTEM, IN SUPPORT OF
LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF CLASS ACTION
SETTLEMENT AND CO-LEAD COUNSEL'S MOTION FOR
ATTORNEYS' FEES AND EXPENSES**

I, TIMOTHY J. SMYTH, hereby declare under penalty of perjury, pursuant to 28 U.S.C. § 1746:

1. I am the Executive Officer of the Boston Retirement System ("Boston"), one of the Court-appointed Lead Plaintiffs in this securities class action (the "Action").¹ Boston is an institutional investor that provides retirement benefits for more than 34,000 active and retired employees of the City of Boston, Boston Public Health Commission, Boston Planning & Development Agency, Boston Water & Sewer Commission, Boston Housing Authority and some Suffolk County Sheriff's Department retirees, as well as actively manages approximately \$4.9 billion in assets.²

2. I submit this Declaration in support of (a) Lead Plaintiffs' motion for final

¹ Unless otherwise indicated herein, capitalized terms have the same meaning ascribed to them in the Stipulation and Agreement of Settlement, dated as of March 1, 2018.

² We note that approximately \$1.6 billion in assets is managed by the Commonwealth's Pension Reserves Investment Management (PRIM) Board on behalf of Boston school teachers.

approval of the proposed settlement reached in the Action (the “Settlement”) and the proposed plan of allocation for the settlement proceeds; and (b) Co-Lead Counsel’s request for an award of attorneys’ fees, payment of litigation expenses and approval of Boston’s request for reimbursement of the costs and expenses it incurred in connection with its representation of the Settlement Class in the Action. I have personal knowledge of the matters set forth in this Declaration as I have been directly involved in monitoring and overseeing the prosecution and settlement of the Action, and I could and would testify competently thereto.

I. BOSTON’S OVERSIGHT OF THE ACTION

3. In fulfillment of its responsibilities as a Court-appointed Lead Plaintiff, and on behalf of all members of the Settlement Class, Boston undertook to diligently perform its role as a Lead Plaintiff in pursuit of a favorable result in this Action.

4. Since being appointed, Boston has, through the direct involvement of myself and others, among other things: (a) conferred regularly with counsel concerning issues of law and fact, and the overall strategies for the prosecution of the Action; (b) reviewed all significant court filings in the Action; (c) assisted Co-Lead Counsel in the collection and retention of relevant documents in the possession, custody and control of Boston related to the Action; (d) reviewed periodic reports from counsel concerning the work being done; and (e) conferred with counsel with respect to settlement and mediation efforts, including participating in certain negotiations and attending the mediation in December 2017.

5. As part of this oversight, Boston has taken very seriously its fiduciary obligations to maximize the class’s potential recovery from the Action.

II. BOSTON ENDORSES APPROVAL OF THE SETTLEMENT BY THE COURT

6. Based on its involvement throughout the prosecution and resolution of the Action, Boston believes that the proposed Settlement is fair, reasonable and adequate to the Settlement

Class. It also believes that the proposed Settlement represents a favorable recovery for the Settlement Class, particularly in light of the significant risks of continued litigation in this case, including the challenges of establishing material falsity, scienter and loss causation, and the likely length of continued litigation. Therefore, Boston endorses approval of the Settlement by the Court.

III. BOSTON SUPPORTS CO-LEAD COUNSEL'S REQUEST FOR ATTORNEYS' FEES AND PAYMENT OF EXPENSES

7. Boston believes that Co-Lead Counsel's request for an award of attorneys' fees in the amount of 29% of the Settlement Fund is fair and reasonable. It has evaluated counsel's fee request by considering the amount of work they performed on behalf of the Settlement Class over the past two years, the risks they faced, the complexity of the litigation, and the substantial recovery obtained. Boston further believes that the litigation expenses requested are reasonable, and represent costs and expenses necessary for the prosecution and resolution of this complex securities fraud action.

8. Based on the foregoing, and consistent with its obligation to the class to obtain the best result at the most efficient cost, Boston supports Co-Lead Counsel's request for attorneys' fees and payment of litigation expenses.

9. Boston also understands that reimbursement of a lead plaintiff's reasonable costs and expenses, including lost wages, is authorized under Section 21D(a)(4) of the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(4). For this reason, Boston seeks reimbursement for the costs that it incurred in connection with its representation of the Settlement Class. Such costs total \$4,287.30 consisting of the cost of the time that representatives of Boston devoted to participating in the Action (60 hours at \$68 to \$74 per hour).

10. During the course of this litigation, I and Padraic Lydon, Esq., General Counsel for Boston, have been the primary representatives responsible for monitoring and participating in the litigation efforts. We regularly conferred with Co-Lead Counsel, reviewed court filings, and we attended the mediation in the case.

11. The value of the time that Boston personnel devoted to participating in the Action, time that otherwise would have been spent furthering the work of Boston, is as follows:

NAME and TITLE	HRS x RATE ³	TOTAL
Timothy Smyth, Esquire, Executive Officer	30 hrs x \$74.18/hr	\$2,225.40
Padraic Lydon, Esquire General Counsel	30 hrs x \$68.73/hr	\$2,061.90
Total.....		\$4,287.30

IV. CONCLUSION

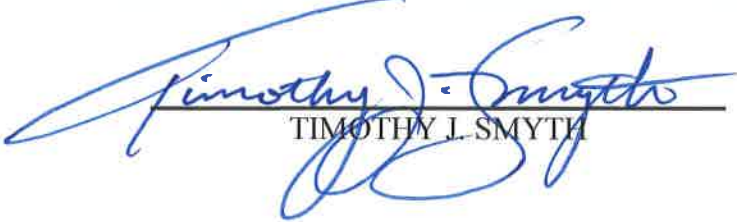
12. Boston, a Court-appointed Lead Plaintiff that was closely involved throughout the prosecution and settlement of the Action, endorses the Settlement as fair, reasonable and adequate, and believes it represents a favorable recovery for the Settlement Class. It further supports Co-Lead Counsel’s request for attorneys’ fees and litigation expenses, and believes that it represents fair and reasonable compensation for counsel in light of the work performed, the recovery obtained for the Settlement Class, and the risks faced by counsel.

13. Accordingly, Boston respectfully requests that the Court approve: (a) Lead Plaintiffs’ motion for final approval of the proposed Settlement and plan of allocation; and (b)

³ These rates are calculated by taking total compensation, and then dividing it by the number of hours worked, assuming a standard work week.

Co-Lead Counsel's request for an award of attorneys' fees, payment of litigation expenses and reimbursement of Boston's expenses.

I declare under penalty of perjury that the foregoing is true and correct, and that I have authority to execute this Declaration on behalf of Boston Retirement System.



TIMOTHY J. SMYTH

Executed this the 2nd day of August, 2018

Exhibit 2

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

IN RE PTC THERAPEUTICS, INC.
SECURITIES LITIGATION

Civil Action No. 16-1224 (KM)(MAH)

**DECLARATION OF THE NGUYEN FAMILY IN SUPPORT OF
LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF CLASS ACTION
SETTLEMENT AND CO-LEAD COUNSEL'S MOTION FOR
ATTORNEYS' FEES AND EXPENSES**

I, John Nguyen, hereby declare under penalty of perjury, pursuant to 28 U.S.C. § 1746:

1. I, together with Si Nguyen, Hong-Luu Nguyen, and the Si Tan Nguyen Trust (collectively, the "Nguyen Family"), am one of the Court-appointed Lead Plaintiffs in this securities class action (the "Action").¹ We are investors who personally purchased the common stock of PTC Therapeutics, Inc.

2. I submit this Declaration in support of (a) Lead Plaintiffs' motion for final approval of the proposed settlement reached in the Action (the "Settlement") and the proposed plan of allocation for the settlement proceeds; and (b) Co-Lead Counsel's request for an award of attorneys' fees, payment of litigation expenses and approval of our request for reimbursement of the costs and expenses we incurred in connection with our representation of the Settlement Class in the Action. I have personal knowledge of the matters set forth in this Declaration as I, and the

¹ Unless otherwise indicated herein, capitalized terms have the same meaning ascribed to them in the Stipulation and Agreement of Settlement, dated as of March 1, 2018.

other members of the Nguyen Family, have been directly involved in monitoring and overseeing the prosecution and settlement of the Action, and I could and would testify competently thereto.

I. OVERSIGHT OF THE ACTION

3. In fulfillment of our responsibilities as a Court-appointed Lead Plaintiff, and on behalf of all members of the Settlement Class, we undertook to diligently perform our role as a Lead Plaintiff in pursuit of a favorable result in this Action.

4. Since our appointment on November 14, 2016, we have been engaged in various material aspects of the prosecution and resolution of this litigation. Among other things, we have: (a) conferred regularly with counsel concerning the issues in the case, and the overall strategies for the prosecution of the Action; (b) reviewed significant court filings in the Action; (c) reviewed periodic reports from counsel concerning the work being done; (d) conferred with counsel with respect to settlement and mediation efforts; and (e) researched and collected relevant documents in our possession for discovery.

5. As part of this oversight, we have taken very seriously our fiduciary obligations to maximize the class's potential recovery from the Action.

II. APPROVAL OF THE SETTLEMENT BY THE COURT

6. Based on our involvement throughout the prosecution and resolution of the Action, we believe that the proposed Settlement is fair, reasonable and adequate to the Settlement Class. We also believe that the proposed Settlement represents a favorable recovery for the Settlement Class, particularly in light of the significant risks of continued litigation in this case, including the challenges of establishing material falsity, scienter and loss causation, and the likely length of continued litigation. Therefore, we endorse approval of the Settlement by the Court.

III. CO-LEAD COUNSEL'S REQUEST FOR ATTORNEYS' FEES AND PAYMENT OF EXPENSES

7. We believe that Co-Lead Counsel's request for an award of attorneys' fees in the amount of 29% of the Settlement Fund is fair and reasonable. We have evaluated counsel's fee request by considering the amount of work they performed on behalf of the Settlement Class over the past two years, the risks they faced, the complexity of the litigation, and the substantial recovery obtained. We further believe that the litigation expenses requested are reasonable, and represent costs and expenses necessary for the prosecution and resolution of this complex securities fraud action.

8. We also understand that reimbursement of a lead plaintiff's reasonable costs and expenses, including lost wages, is authorized under Section 21D(a)(4) of the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(4). For this reason, we seek reimbursement for the costs that we incurred in connection with our representation of the Settlement Class. Such costs total \$6,000 consisting of the cost of the time that we devoted to participating in the Action (40 hours at \$100 to \$200 per hour).

9. During the course of this litigation, my family and I have monitored and participated in the litigation efforts, as outlined above. We regularly conferred with Co-Lead Counsel and then discussed the matter between ourselves on a frequent basis. We also reviewed court filings, motion papers, mediation statements, and collected documentation from our files for the purposes of discovery (*e.g.*, brokerage statements and research).

10. The value of the time that we devoted to participating in the Action, time that otherwise would have been spent attending to professional or work-related matters, is as follows:

NAME	HRS x RATE	TOTAL
John Nguyen	20 hrs x \$200/hr	\$4,000
Si Nguyen	10 hrs x \$100/hr	\$1,000
Hong-Luu Nguyen	10 hrs x \$100/hr	\$1,000
Total.....		\$6,000

11. I received my Bachelor of Arts degree from the University of California, attended law school for one year at Loyola University Chicago School of Law, and then obtained a Master degree in Business Administration from California State Polytechnic University. I am currently employed in the real estate industry, but also devote a substantial amount of my time to managing investments on behalf of myself as well as my family. My parents, Si and Hong-Luu, also oversee and help manage our family’s investments.

12. The time that my family and I devoted to this action was time that we otherwise would have spent monitoring our investments, managing our family trust, researching new investment opportunities, and engaging in actual investment and trade functions. As a consequence, I believe that my family and I have missed out on certain business opportunities. While difficult to quantify the exact amount lost due to our involvement in this action, I believe that the \$6,000 is a conservative estimate that is commensurate with the time and effort spent serving as representative plaintiffs. The hourly rates used for purposes of this request are based off of my family’s investment returns over the past year.

13. Based on the foregoing, and consistent with our obligation to the class to obtain the best result at the most efficient cost, we support Co-Lead Counsel's request for attorneys' fees and payment of litigation expenses.

IV. CONCLUSION

9. In sum, we endorse the Settlement as fair, reasonable and adequate, and believe it represents a favorable recovery for the Settlement Class. We further support Co-Lead Counsel's request for attorneys' fees and expenses, including our expenses pursuant to the PSLRA, and believe that it represents fair and reasonable compensation for counsel in light of the work performed, the recovery obtained for the Settlement Class, and the risks faced by counsel.

10. Accordingly, we respectfully request that the Court approve (a) Lead Plaintiffs' motion for final approval of the proposed Settlement and plan of allocation; and (b) Co-Lead Counsel's request for an award of attorneys' fees, payment of litigation expenses and reimbursement of our expenses.

I declare under penalty of perjury that the foregoing is true and correct. Executed on July 29, 2018.



JOHN NGUYEN

Exhibit 3

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

IN RE PTC THERAPEUTICS, INC. SECURITIES
LITIGATION

Civil Action No. 16-1224 (KM)(MAH)

**DECLARATION OF ADAM D. WALTER REGARDING: (A) MAILING OF THE
NOTICE AND CLAIM FORM; (B) PUBLICATION OF THE SUMMARY NOTICE;
AND (C) REPORT ON REQUESTS FOR EXCLUSION AND OBJECTIONS**

I, Eric J. Miller, declare as follows:

1. I am a Senior Project Manager of A.B. Data, Ltd.'s Class Action Administration Division ("A.B. Data"), whose Corporate Office is located in Milwaukee, Wisconsin. Pursuant to the Order Granting Preliminary Approval of Class Action Settlement, Approving Form and Manner of Notice, and Setting Date for Hearing on Final Approval of Settlement (the "Preliminary Approval Order"), A.B. Data was authorized to act as the Claims Administrator in connection with the Settlement in the above-captioned action. I am over 21 years of age and am not a party to this action. I have personal knowledge of the facts set forth herein and, if called as a witness, could and would testify competently thereto.

MAILING OF THE NOTICE AND PROOF OF CLAIM

2. Pursuant to the Preliminary Approval Order, as discussed below, A.B. Data mailed the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses (the "Notice") and the Proof of Claim and Release form (the "Proof of Claim" and collectively with the Notice, the "Notice Packet") to potential Settlement Class Members. A copy of the Notice Packet is attached hereto as Exhibit A.

3. On May 21, 2018, Co-Lead Counsel forwarded to A.B. Data a data file from Defendants' Counsel that contained the names and addresses of 58 record holders of PTC Therapeutics, Inc. ("PTC") common stock during the Class Period. A.B. Data standardized and updated the mailing list addresses using NCOALink[®], a national database of address changes that is compiled by the United States Postal Service. On May 30, 2018, A.B. Data caused Notice Packets to be mailed to these 58 record holders.

4. As in most class actions of this nature, the majority of potential Settlement Class Members are beneficial purchasers whose securities are held in "street name" –*i.e.*, the securities are purchased by brokerage firms, banks, institutions and other third-party nominees in the name of the nominee, on behalf of the beneficial purchasers. The names and addresses of these beneficial purchasers are known only to the nominees. A.B. Data maintains a proprietary database with names and addresses of the largest and most common banks, brokers, and other nominees. On May 30, 2018, A.B. Data caused Notice Packets to be mailed to the 5,067 mailing records contained in the A.B. Data record holder mailing database.

5. The Preliminary Approval Order and Notice required that nominees who purchased or otherwise acquired PTC common stock during the Class Period for the beneficial interest of a person or entity other than themselves, within seven (7) days of receipt of the Notice, either: (a) provide to A.B. Data the name and last known address of each person or entity for whom or which they purchased or otherwise acquired PTC common stock during the Class Period; or (b) request additional copies of the Notice Packet from A.B. Data and within seven (7) days of receipt, mail the Notice Packet directly to all the beneficial owners of PTC common stock. *See* Notice on page 12.

6. As of the date of this Declaration, A.B. Data has received an additional 18,976 names and addresses of potential Settlement Class Members from individuals or brokerage firms, banks, institutions and other nominees. A.B. Data has also received requests from brokers and other nominee holders for 11,851 Notice Packets, which the brokers and nominees are required to mail to their customers. All such mailing requests have been, and will continue to be, complied with and addressed by A.B. Data in a timely manner.

7. As of the date of this Declaration, 976 Notice Packets were returned by the United States Postal Service to A.B. Data as undeliverable as addressed (“UAA”). Of those returned UAA, 108 had forwarding addresses and were promptly re-mailed to the updated address. The remaining 868 UAAs were processed through LexisNexis to obtain an updated address. Of these, 632 new addresses were obtained and A.B. Data promptly re-mailed to these potential Settlement Class Members.

8. As of the date of this Declaration, a total of 36,692 Notice Packets have been mailed to potential Settlement Class Members and their nominees.

PUBLICATION OF THE SUMMARY NOTICE

9. In accordance with Paragraph 11 of the Preliminary Approval Order, A.B. Data caused the Summary Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys’ Fees and Expenses (the “Summary Notice”) to be published in *Investor’s Business Daily* on June 11, 2018 and transmitted over *PR Newswire* on June 13, 2018. Proof of this publication of the Summary Notice is attached hereto as Exhibits B and C, respectively.

TELEPHONE HOTLINE

10. On or about May 30, 2018, a case-specific toll-free phone number, 877-242-4889, was established with an Interactive Voice Response system and live operators.

An automated attendant answers all calls initially and presents callers with a series of choices to respond to basic questions. If callers need further help, they have the option to be transferred to an operator during business hours. From May 30, 2018 through the date of this Declaration, A.B. Data received 184 telephone calls.

WEBSITE

11. A.B. Data has also established a case-specific website, www.PTCTherapeuticsSecuritiesLitigation.com, which includes general information regarding the case and its current status; downloadable copies of the Notice, Proof of Claim, and other court documents, including the Stipulation and Agreement of Settlement; and online claim submission capability. The settlement website is accessible 24 hours a day, 7 days a week.

REPORT ON EXCLUSIONS AND OBJECTIONS

12. The Notice informed potential Settlement Class Members that written requests for exclusion are to be mailed to *PTC Therapeutics, Inc. Securities Litigation, EXCLUSIONS*, c/o A.B. Data, Ltd., P.O. Box 173001, Milwaukee, WI 53217 such that they are received no later than August 17, 2018. A.B. Data has been monitoring all mail delivered to the post office box. As of the date of this Declaration, A.B. Data has received no requests for exclusion.

13. According to the Notice, Settlement Class Members seeking to object to the Settlement, the proposed Plan of Allocation of the Net Settlement Fund, and/or Co-Lead Counsel's Fee and Expense Application are required to submit their objection in writing such that the request is received by the Parties and filed with the Court no later than August 17, 2018. As of the date of this Declaration, A.B. Data has not received any objections.

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

Executed this 1st day of August, 2018.

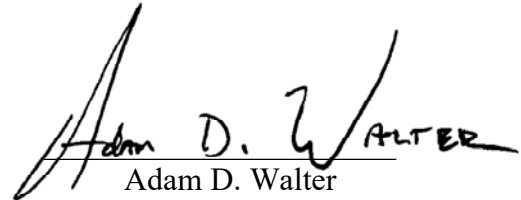

Adam D. Walter

EXHIBIT A

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

IN RE PTC THERAPEUTICS, INC. SECURITIES
LITIGATION

Civil Action No. 16-1224 (KM)(MAH)

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

If you purchased or otherwise acquired the publicly traded common stock of PTC Therapeutics, Inc. during the period from November 6, 2014 to February 23, 2016, inclusive (the "Class Period"), and were allegedly damaged thereby, you may be entitled to a payment from a class action settlement.

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

- The purpose of this Notice is to inform you of: (i) the pendency of the above-captioned securities class action (the "Action"); (ii) the proposed settlement of the Action (the "Settlement") on the terms and conditions provided for in the Stipulation and Agreement of Settlement, dated March 1, 2018 (the "Stipulation");¹ and (iii) the hearing to be held by the Court (the "Settlement Hearing"). At the Settlement Hearing, the Court will consider: (i) whether the Settlement should be approved; (ii) whether the proposed plan for allocating the net proceeds of the Settlement to eligible members of the Settlement Class (the "Plan of Allocation") should be approved; (iii) Co-Lead Counsel's Fee and Expense Application; and (iv) certain other matters. Please read this Notice carefully. This Notice describes important rights you may have and what steps you must take if you wish to participate in the Settlement or wish to be excluded from the Settlement Class.² Receipt of this Notice does not mean you are a member of the Settlement Class.
- If approved by the Court, the Settlement will create a \$14.75 million cash fund, plus any interest earned thereon, for the benefit of eligible Settlement Class Members, less any attorneys' fees and expenses awarded by the Court, Notice and Administration Expenses, and Taxes.
- The Settlement resolves claims by Court-appointed Lead Plaintiffs Boston Retirement System ("Boston") and Si Nguyen, Hong-Luu Nguyen, John Nguyen, and the Si Tan Nguyen Trust (the "Nguyen Family") (collectively, "Lead Plaintiffs"), on behalf of themselves, and additional plaintiff Retail Wholesale Department Store Union Local 338 Retirement Fund ("Local 338"), which have been asserted on behalf of the Settlement Class against PTC Therapeutics, Inc. ("PTC," "PTC Therapeutics," or "the Company"), Stuart Peltz, and Shane Kovacs (collectively, "Defendants"). It avoids the costs and risks of continuing the litigation; pays money to eligible class members; and releases the Released Defendant Parties (defined below) from liability.

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

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM POSTMARKED OR RECEIVED NO LATER THAN SEPTEMBER 27, 2018	The <u>only</u> way to be eligible to receive a payment from the Net Settlement Fund.
EXCLUDE YOURSELF BY SUBMITTING A WRITTEN REQUEST SO THAT IT IS RECEIVED NO LATER THAN AUGUST 17, 2018	This is the only option that, assuming your claim is timely brought, might allow you to ever bring or be part of any other lawsuit against Defendants and/or the other Released Defendant Parties concerning the Released Claims. If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Net Settlement Fund. <i>See</i> Question 11 below for details.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN AUGUST 17, 2018	Write to the Court about why you do not like the Settlement, the Plan of Allocation, and/or Co-Lead Counsel's Fee and Expense Application. If you object, you will still be a member of the Settlement Class. <i>See</i> Question 15 below for details.

¹ The Stipulation can be viewed at www.PTCTherapeuticsSecuritiesLitigation.com.

² All capitalized terms not otherwise defined in this Notice have the same meanings as defined in the Stipulation.

GO TO A HEARING ON SEPTEMBER 7, 2018 AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN AUGUST 17, 2018	Ask to speak in Court about the Settlement. If you submit an objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak in Court about your objection. <i>See</i> Question 19 below for details.
DO NOTHING	You will not be eligible to receive a payment from the Net Settlement Fund, you will give up rights, and you will still be bound by the Settlement.

- These rights and options—and the deadlines to exercise them—are explained in this Notice.
- The Court in charge of this case still has to decide whether to approve the Settlement. Payments will be made if the Court approves the Settlement and after any appeals are resolved. Please be patient.

SUMMARY OF THE NOTICE

Statement of the Settlement Class’s Recovery

1. Subject to Court approval, Lead Plaintiffs, on behalf of the Settlement Class, have agreed to settle the Action in exchange for a payment of \$14,750,000 (the “Settlement Amount”) to be deposited into an interest-bearing Escrow Account (the “Settlement Fund”). The Net Settlement Fund (as defined below) will be distributed to Settlement Class Members according to a Court-approved Plan of Allocation. The proposed Plan of Allocation is set forth on pages 9-13 below.

Estimate of Average Amount of Recovery Per Share

2. Based on Lead Plaintiffs’ damages expert’s estimate of the number of shares of PTC publicly traded common stock eligible to participate in the Settlement, and assuming that all investors eligible to participate in the Settlement do so, Lead Plaintiffs estimate that the average recovery, before deduction of any Court-approved fees and expenses, such as attorneys’ fees, litigation expenses, Taxes, and Notice and Administration Expenses, would be approximately \$0.65 per allegedly damaged share.³ If the Court approves the maximum amount of attorneys’ fees and litigation expenses that may be requested by Co-Lead Counsel (discussed below), the average recovery would be approximately \$0.45 per allegedly damaged share. **Please note, however, that these average recovery amounts are only estimates and Settlement Class Members may recover more or less than these estimated amounts.** An individual Settlement Class Member’s actual recovery will depend on, for example: (i) the total number of claims submitted; (ii) the amount of the Net Settlement Fund; (iii) when they purchased or acquired PTC common stock during the Class Period; and (iv) whether and when they sold PTC common stock. *See* the Plan of Allocation beginning on page 9 for information on the calculation of your Recognized Claim.

Statement of Potential Outcome of the Case

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

4. Defendants have denied and continue to deny any wrongdoing, deny that they have committed any act or omission giving rise to any liability or violation of law, and deny that Lead Plaintiffs and the Settlement Class have suffered any loss attributable to Defendants’ actions. While Lead Plaintiffs believe they have meritorious claims, they recognize that there are significant obstacles in the way to recovery.

Statement of Attorneys’ Fees and Expenses Sought

5. Co-Lead Counsel, on behalf of all plaintiffs’ counsel, will apply to the Court for an award of attorneys’ fees from the Settlement Fund in an amount not to exceed 30% of the Settlement Fund, which includes any accrued interest. Co-Lead Counsel will also apply for payment of litigation expenses incurred by plaintiffs’ counsel in prosecuting the Action in an amount not to exceed \$200,000, plus accrued interest, which may include an application pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”) for the reasonable costs and expenses (including lost wages) of Lead Plaintiffs directly related to their representation of the Settlement Class. If the Court approves Co-Lead Counsel’s Fee and Expense Application in full, the average amount of fees and expenses, assuming claims are filed for all shares eligible to participate in the Settlement, will be approximately \$0.20 per allegedly damaged share of PTC common stock.

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

Reasons for the Settlement

6. For Lead Plaintiffs, the principal reason for the Settlement is the guaranteed cash benefit to the Settlement Class. This benefit must be compared to the uncertainty of being able to prove the allegations in the Complaint; the risk that the Court may grant some or all of the anticipated motions to be filed by Defendants; the uncertainty inherent in the Parties' competing theories of liability and damages; the risks of litigation, especially in complex actions like this; as well as the difficulties and delays inherent in such litigation (including any trial and appeals).

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

Identification of Attorneys' Representatives

8. Lead Plaintiffs and the Settlement Class are represented by Co-Lead Counsel, James W. Johnson, Esq., Labaton Sucharow LLP, 140 Broadway, New York, NY 10005, (888) 219-6877, www.labaton.com, settlementquestions@labaton.com, and Nicholas I. Porritt, Esq., Levi & Korsinsky, LLP, 1101 30th Street N.W., Suite 115, Washington, DC 20007, (202) 524-4290, www.zlk.com.

9. Further information regarding the Action, the Settlement, and this Notice may be obtained by contacting the Claims Administrator: *PTC Therapeutics, Inc. Securities Litigation*, c/o A.B. Data, Ltd., P.O. Box 173032, Milwaukee, WI 53217 (877) 242-4889, www.PTCTherapeuticsSecuritiesLitigation.com; or Co-Lead Counsel.

Please Do Not Call the Court with Questions About the Settlement

[END OF PSLRA COVER PAGE]

BASIC INFORMATION

1. Why did I get this Notice?

10. The Court authorized that this Notice be sent to you because you or someone in your family, or an investment account for which you serve as a custodian, may have purchased or otherwise acquired the publicly traded common stock of PTC during the period from November 6, 2014 to February 23, 2016, inclusive. **Please Note: Receipt of this Notice does not mean that you are a Member of the Settlement Class or that you will be entitled to receive a payment from the Settlement. If you wish to be eligible for a payment, you are required to submit the Claim Form that is being distributed with this Notice and supporting documents, as explained in the Claim Form. See Question 8 below.**

11. The Court directed that this Notice be sent to Settlement Class Members because they have a right to know about the proposed Settlement of this class action lawsuit, and about all of their options, including whether or not to object or exclude themselves from the Settlement Class, before the Court decides whether to approve the Settlement. If the Court approves the Settlement, and after any objections and appeals are resolved, an administrator appointed by the Court will make the payments that the Settlement allows.

12. This Notice explains the Action, the Settlement, Settlement Class Members' legal rights, what benefits are available, who is eligible for them, and how to get them.

13. The Court in charge of the Action is the United States District Court for the District of New Jersey, and the case is known as *In re PTC Therapeutics, Inc. Securities Litigation*, No. 16-1224 (KM). The Action is assigned to the Honorable Kevin McNulty, United States District Judge.

2. What is this case about?

14. PTC is a biopharmaceutical company that focuses on the discovery, development and commercialization of orally administered therapies, which target several rare genetic disorders. The Action arises out of Defendants' allegedly false and misleading representations concerning PTC's development of Translarna, a drug for treating an extremely rare genetic disorder called nonsense-mutation Duchenne Muscular Dystrophy ("nmDMD"). The Complaint alleges that the clinical trials for Translarna (the Ataluren Confirmatory Trial in DMD, "ACT DMD"), which were required for FDA approval, failed to show substantial evidence that Translarna was effective in treating nmDMD and that, as a result, FDA approval would not be obtained. The NDA for Translarna was rejected on February 22, 2016, as communicated by the FDA through a Refuse-to-File ("RTF") letter. When the market learned about the FDA's rejection of the Translarna NDA on February 23, 2016, the price of PTC's share price dropped substantially.

15. Beginning in March 2016, three securities class action complaints were filed in the United States District Court for the District of New Jersey on behalf of investors in PTC. The actions were consolidated by an Order dated June 8, 2016. On November 4, 2016, the Court issued an Order appointing Boston and the Nguyen Family as Lead Plaintiffs pursuant to the PSLRA. By the same Order, the Court approved Lead Plaintiffs' selection of Labaton Sucharow LLP ("Labaton Sucharow") and Levi & Korsinsky, LLP ("Levi & Korsinsky") as Co-Lead Counsel for the class, and Carella, Byrne, Cecchi, Olstein, Brody & Agnello, P.C. ("Carella Byrne") as Liaison Counsel for the class.

16. On January 13, 2017, Lead Plaintiffs filed a Consolidated Complaint and Demand for Jury Trial (the “Complaint”), asserting claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 10b-5 (17 C.F.R. §240.10b-5) promulgated thereunder. In general, the Complaint alleged that Defendants violated the federal securities laws by making materially false and misleading statements and omissions concerning the Company’s success in clinical trials and inflating the hopes of FDA approval for Translarna. The Complaint further alleged that the price of PTC common stock was artificially inflated as a result of Defendants’ allegedly false and misleading statements, and declined when the truth was revealed.

17. On February 14, 2017, Defendants filed a motion to dismiss the Complaint, which Lead Plaintiffs opposed on March 16, 2017. On March 30, 2017, Defendants filed a reply brief in further support of their motion to dismiss. On August 28, 2017, the Court granted in part and denied in part Defendants’ motion to dismiss. In particular, the Court granted Defendants’ motion to dismiss with respect to the statements made in November 2014 regarding Translarna’s review timeline, and the statements made in early to mid-2015 regarding the risks of the ACT DMD study. The Court denied Defendant’s motion to dismiss with respect to the statements made from October 2015 through January 13, 2016 regarding the ACT DMD results.

18. On September 25, 2017, Defendants answered the Complaint, denying Lead Plaintiffs’ claims and asserting various affirmative defenses.

19. In November 2017, the Parties engaged Hunter Hughes, Esq., a well-respected and highly experienced mediator, to assist them in exploring a potential negotiated resolution of the claims in the Action. On December 4, 2017, the Parties participated in a full-day mediation session with Mr. Hughes in an attempt to reach a settlement. In advance of the mediation, the Parties exchanged mediation statements, which addressed the issues of both liability and damages. The Parties were unable to reach an agreement on December 4, 2017. Following the mediation, the Parties continued to engage in arm’s-length efforts to reach a resolution, and ultimately reached an agreement-in-principle to settle the Action on January 11, 2018.

20. On March 1, 2018, the Parties executed the Stipulation, which sets forth the final terms and conditions of the Settlement.

21. Lead Plaintiffs, through Co-Lead Counsel, have conducted a thorough investigation of the claims, defenses, and underlying events and transactions that are the subject of the Action. This process included reviewing and analyzing: (i) documents filed publicly by the Company with the Securities Exchange Commission; (ii) publicly available information, including press releases, news articles, and other public statements issued by or concerning the Company and the Defendants; (iii) research reports issued by financial analysts concerning the Company; (iv) other publicly available information and data concerning the Company, including information concerning several major clinical trials conducted by the Company and submitted to the FDA and European Medicines Agency (“EMA”); (v) FDA briefing documents and rules related to the FDA new drug approval process, including documents related to PTC Therapeutics’ drug candidate, Translarna; (vi) new drug applications filed by competitor drug manufacturers; (vii) pleadings filed in other pending litigations naming certain Defendants herein as defendants or nominal defendants; (viii) documents produced by Defendants in connection with the mediation; and (ix) the applicable law governing the claims and potential defenses. Co-Lead Counsel also interviewed former PTC Therapeutics employees and other persons with relevant knowledge, and consulted with experts on FDA and EMA approval, valuation, damages, and loss causation issues.

3. Why is this a class action?

22. In a class action, one or more persons or entities (in this case, Lead Plaintiffs), sue on behalf of people and entities that have similar claims. Together, these people and entities are a “class,” and each is a “class member.” Bringing a case, such as this one, as a class action allows the adjudication of many individuals’ similar claims that might be too small to bring economically as separate actions. One court resolves the issues for all class members at the same time, except for those who exclude themselves, or “opt-out,” from the class. In this Action, the Court has appointed Boston and the Nguyen Family to serve as Lead Plaintiffs and has appointed Labaton Sucharow and Levi & Korsinsky to serve as Co-Lead Counsel and Carella Byrne to serve as Liaison Counsel.

4. What are the reasons for the Settlement?

23. The Court did not finally decide in favor of Lead Plaintiffs or Defendants. Instead, both sides agreed to a settlement.

24. Lead Plaintiffs and Co-Lead Counsel believe that the claims asserted in the Action have merit. Lead Plaintiffs and Co-Lead Counsel recognize, however, the expense and length of continued proceedings necessary to pursue their claims in the Action through trial and appeals, as well as the difficulties in establishing liability. For example, Defendants have raised a number of arguments and defenses (which they would raise at summary judgment and trial) that they did not make false and misleading statements in violation of the Exchange Act, and that Lead Plaintiffs would not be able to establish that Defendants acted with the requisite intent. They would argue that, among other things, there is no evidence that Defendants knew that an RTF was coming and, instead, the Defendants had many reasons to believe that the FDA would give the Translarna NDA full and fair substantive review. Even assuming Lead Plaintiffs could establish liability, the amount of damages that could be attributed to the allegedly false and misleading statements would also be hotly contested. In the absence of a settlement, the Parties would present factual and expert testimony on each of these issues, and there is a risk that the Court or jury would resolve these issues unfavorably against Lead Plaintiffs and the Settlement Class. In light of the Settlement and the guaranteed cash recovery to the Settlement Class, Lead Plaintiffs and Co-Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class.

25. Defendants have denied and continue to deny any wrongdoing and deny that they have committed any act or omission giving rise to any liability or violation of law. Defendants deny the allegations that they knowingly, or otherwise, made any material misstatements or omissions; that any Member of the Settlement Class has suffered damages; that the prices of PTC common stock were artificially inflated by reason of the alleged misrepresentations, omissions, or otherwise; or that Members of the Settlement Class were harmed by the conduct alleged in the Complaint. Nonetheless, Defendants have concluded that continuation of the Action would be protracted, time-consuming and expensive, and that it is desirable that the Action be fully and finally settled in the manner and upon the terms and conditions set forth in the Stipulation. Defendants also have taken into account the uncertainty and risks inherent in any litigation, especially a complex case like this Action, and believe that it is desirable and beneficial that the Action be settled in the manner and upon the terms and conditions set forth in the Stipulation.

WHO IS IN THE SETTLEMENT

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

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

All persons and entities that purchased or otherwise acquired the publicly traded common stock of PTC during the period from November 6, 2014 through February 23, 2016, inclusive, and who were allegedly damaged thereby.

27. If one of your mutual funds purchased PTC common stock during the Class Period, that alone does not make you a Settlement Class Member. You are a Settlement Class Member only if you individually purchased or otherwise acquired PTC publicly traded common stock during the Class Period. Check your investment records or contact your broker to see if you have any eligible purchases or acquisitions.

6. Are there exceptions to being included?

28. Yes. There are some individuals and entities who are excluded from the Settlement Class by definition. Excluded from the Settlement Class are: (i) the Defendants; (ii) the present and former officers and directors of the Company; (iii) the Company's subsidiaries; (iv) the Company's employee retirement and benefit plan(s) and their participants or beneficiaries, to the extent they made purchases through such plan(s); (v) members of the immediate families of the Individual Defendants; (vi) any entity in which any Defendant has or had a controlling interest; and (vii) the legal representatives, heirs, successors, and assigns of any such excluded party. Also excluded from the Settlement Class will be any Person that timely and validly seeks exclusion from the Settlement Class in accordance with the procedures described in Question 11 below.

THE SETTLEMENT BENEFITS — WHAT YOU GET

7. What does the Settlement provide?

29. In exchange for the Settlement and the release of the Released Claims against the Released Defendant Parties (*see* Question 10 below), Defendants have agreed to cause a \$14.75 million payment to be made, which, along with any interest earned on this amount, will be distributed after deduction of Court-awarded attorneys' fees and litigation expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court (the "Net Settlement Fund"), among all Settlement Class Members who submit valid Claim Forms and are found by the Court to be eligible to receive a distribution from the Net Settlement Fund ("Authorized Claimants").

8. How can I receive a payment?

30. To qualify for a payment from the Net Settlement Fund, you must submit a timely and valid Claim Form. A Claim Form is included with this Notice. If you did not receive a Claim Form, you can obtain one from the website dedicated to the Settlement: www.PTCTherapeuticsSecuritiesLitigation.com, or from Co-Lead Counsel's websites: www.labaton.com and www.zlk.com. You can also request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at (877) 242-4889.

31. Please read the instructions contained in the Claim Form carefully, fill out the Claim Form, include all the documents the form requests, sign it, and mail or submit it to the Claims Administrator so that it is **postmarked or received no later than September 27, 2018**.

9. When will I receive my payment?

32. The Court will hold a Settlement Hearing on **September 7, 2018** to decide, among other things, whether to finally approve the Settlement. Even if the Court approves the Settlement, there may be appeals which can take time to resolve, perhaps more than a year. It also takes a long time for all of the Claim Forms to be accurately reviewed and processed. Please be patient.

10. What am I giving up to receive a payment or stay in the Settlement Class?

33. If you are a Settlement Class Member and do not timely and validly exclude yourself from the Settlement Class, you will remain in the Settlement Class and that means that, upon the “Effective Date” of the Settlement, you will release all “Released Claims” against the “Released Defendant Parties.”

(a) **“Released Claims”** means any and all claims and causes of action of every nature and description, including both known claims and Unknown Claims (defined below), whether arising under federal, state, common or foreign law, or any other law, whether class or individual in nature, that Plaintiffs or any other Settlement Class Member (i) asserted in the Action; or (ii) could have asserted in any forum that arise out of or are based upon the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in any complaint in the Action and that relate to the purchase of PTC publicly traded common stock during the Class Period. For the avoidance of doubt, Released Claims do not include (i) claims relating to the enforcement of the Settlement; or (ii) or any claims currently asserted in the shareholder derivative actions *Choi v. Peltz, et al.*, Civ. A. No. 17-07216-KM-MAH (D.N.J.), *Kim v. Peltz, et al.*, Civ. A. No. 17-08062-KM-MAH (D.N.J.), now consolidated as *In re PTC Therapeutics, Inc. Derivative Litigation*, Civ. A. No. 17-07216-KM-MAH (D.N.J.), and *Lee v. Peltz, et al.*, Civ. A. No. 18-00730-ES-MAH.

(b) **“Released Defendant Parties”** means Defendants, Defendants’ Counsel, and each of their respective past, present, or future subsidiaries, parents, affiliates, principals, successors and predecessors, assigns, officers, directors, shareholders, trustees, partners, agents, fiduciaries, contractors, employees, attorneys, auditors, insurers; the spouses, members of the immediate families, representatives, and heirs of the Individual Defendants, as well as any trust of which any Individual Defendant is the settlor or which is for the benefit of any of their immediate family members; any firm, trust, corporation, or entity in which any Defendant has a controlling interest; and any of the legal representatives, heirs, successors in interest or assigns of Defendants.

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

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

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

34. The “Effective Date” will occur when an Order entered by the Court approving the Settlement becomes Final and is not subject to appeal. If you remain a member of the Settlement Class, all of the Court’s orders, whether favorable or unfavorable, will apply to you and legally bind you.

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

EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS

36. If you do not want to be eligible to receive a payment from the Settlement and you do not want to release the Released Claims against the Released Defendant Parties, then you must take steps to remove yourself from the Settlement Class. This is called excluding yourself or “opting out.”

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

37. To exclude yourself from the Settlement Class, you must mail a signed letter stating that you “request to be excluded from the Settlement Class in *In re PTC Therapeutics, Inc. Securities Litigation*, No. 16-1224 (D.N.J).” You cannot exclude yourself by telephone or e-mail. Each request for exclusion must also state: (i) the name, address, and telephone number of the person or entity

requesting exclusion; (ii) the number of shares of PTC publicly traded common stock purchased, acquired, and/or sold during the Class Period, as well as the date, number of shares and price per share of each such purchase, acquisition, and/or sale; and (iii) be signed by the person or entity requesting exclusion or an authorized representative. A request for exclusion must be submitted so that it is **received no later than August 17, 2018** to:

PTC Therapeutics, Inc. Securities Litigation
EXCLUSIONS
c/o A.B. Data, Ltd.
P.O. Box 173001
Milwaukee, WI 53217

Your exclusion request must comply with these requirements in order to be valid.

38. If you ask to be excluded, do not submit a Claim Form because you cannot receive any payment from the Net Settlement Fund. Also, you cannot object to the Settlement because you will not be a Settlement Class Member. However, if you submit a valid exclusion request, you will not be legally bound by anything that happens in the Action, and you may be able to sue (or continue to sue) Defendants and the other Released Defendant Parties in the future. If you have a pending lawsuit against any of the Released Defendant Parties, **please speak to your lawyer in that case immediately.**

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

39. No. If you exclude yourself, you are no longer a Settlement Class Member, and should not send in a Claim Form to ask for any money.

THE LAWYERS REPRESENTING YOU

13. Do I have a lawyer in this case?

40. The Court appointed the law firms of Labaton Sucharow and Levi & Korsinsky to represent all Settlement Class Members. These lawyers are called “Co-Lead Counsel.” You will not be separately charged for these lawyers. The Court will determine the amount of plaintiffs’ counsel’s fees and expenses, which will be paid from the Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

14. How will the lawyers be paid?

41. Plaintiffs’ counsel have been prosecuting the Action on a contingent basis and have not been paid for any of their work. Co-Lead Counsel will ask the Court to award plaintiffs’ counsel (which includes the law firms of Carella Byrne, Thornton Law Firm, and Kirby McInerney LLP) attorneys’ fees of no more than 30% of the Settlement Fund, which will include any accrued interest. Co-Lead Counsel will also seek payment of litigation expenses incurred by plaintiffs’ counsel in the prosecution of the Action of no more than \$200,000, plus accrued interest, which may include an application in accordance with the PSLRA for the reasonable costs and expenses (including lost wages) of Lead Plaintiffs directly related to their representation of the Settlement Class. As explained above, any attorneys’ 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.

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

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

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

43. To object, you must send a signed letter stating that you object to the proposed Settlement in “*In re PTC Therapeutics, Inc. Securities Litigation*, No. 16-1224 (D.N.J.)” The objection must: (i) state the name, address, and telephone number of the person or entity objecting and must be signed by the objector; (ii) contain a statement of the objection and the specific reasons for it, including any legal and evidentiary support (including witnesses) the Settlement Class Member wishes to bring to the Court’s attention; and (iii) include documents sufficient to prove membership in the Settlement Class, including the number of shares of PTC publicly traded common stock purchased, acquired, and/or sold during the Class Period, as well as the date, number of shares, and price per share of each such purchase, acquisition, and/or sale. Unless otherwise ordered by the Court, any Settlement Class Member who does not object in the manner described in this Notice will be deemed to have waived any objection and will be forever foreclosed from making any objection to the proposed Settlement, the Plan of Allocation, and/or Co-Lead Counsel’s Fee and Expense Application. Your objection must be filed with the Court **and** mailed or delivered to the following counsel so that it is **received no later than August 17, 2018**:

Court

Clerk of the Court
 United States District Court
 District of New Jersey
 Martin Luther King, Jr. Federal Courthouse
 50 Walnut Street
 Newark, NJ 07102

Co-Lead Counsel

Labaton Sucharow LLP
 James W. Johnson, Esq.
 140 Broadway
 New York, NY 10005

Defendants' Counsel

Goodwin Procter LLP
 Deborah S. Birnbach, Esq.
 100 Northern Avenue
 Boston, MA 02210

Levi & Korsinsky LLP

Nicholas I. Porritt, Esq.
 1101 30th Street N.W.
 Suite 115
 Washington, DC 20007

44. You do not need to attend the Settlement Hearing to have your written objection considered by the Court. However, any Settlement Class Member who has not submitted a request for exclusion and who has complied with the procedures described in this Question 15 and below in Question 19 may appear at the Settlement Hearing and be heard, to the extent allowed by the Court, about their objection. An objector may appear in person or arrange, at his, her, or its own expense, for a lawyer to represent him, her, or it at the Settlement Hearing.

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

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

THE SETTLEMENT HEARING**17. When and where will the Court decide whether to approve the proposed Settlement?**

46. The Court will hold the Settlement Hearing on **September 7, 2018 at 10:00 a.m.**, in Courtroom PO 04 at the United States District Court for the District of New Jersey, Martin Luther King, Jr. Federal Courthouse, 50 Walnut Street Newark, NJ 07102, Newark, NJ.

47. At this hearing, the Court will consider, among other things, whether: (i) the Settlement is fair, reasonable, adequate, and should be finally approved; (ii) the Plan of Allocation is fair and reasonable, and should be approved; and (iii) the application of Co-Lead Counsel for an award of attorneys' fees and payment of litigation expenses, including those of Lead Plaintiffs, is reasonable and should be approved. The Court will take into consideration any written objections filed in accordance with the instructions in Question 15 above. We do not know how long it will take the Court to make these decisions.

48. You should be aware that the Court may change the date and time of the Settlement Hearing without another notice being sent to Settlement Class Members. If you want to attend the hearing, you should check with Co-Lead Counsel or visit the settlement website, www.PTCTherapeuticsSecuritiesLitigation.com, beforehand to be sure that the hearing date and/or time has not changed.

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

49. No. Co-Lead Counsel will answer any questions the Court may have. But, you are welcome to attend at your own expense. If you submit a valid and timely objection, the Court will consider it and you do not have to come to Court to discuss it. You may have your own lawyer attend (at your own expense), but it is not required. If you do hire your own lawyer, he or she must file and serve a Notice of Appearance in the manner described in the answer to Question 19 below **no later than August 17, 2018**.

19. May I speak at the Settlement Hearing?

50. You may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (*see* Question 15), **no later than August 21, 2018**, a statement that you, or your attorney, intend to appear in "*In re PTC Therapeutics, Inc. Securities Litigation*, No. 16-1224 (D.N.J.)." Persons who intend to present evidence at the Settlement Hearing must also include in their objections (prepared and submitted in accordance with the answer to Question 15 above) the identities of any witnesses they may wish to call to testify and any exhibits they intend to introduce into evidence at the Settlement Hearing. You may not speak at the Settlement Hearing if you exclude yourself or if you have not provided written notice in accordance with the procedures described in this Question 19 and Question 15 above.

IF YOU DO NOTHING**20. What happens if I do nothing at all?**

51. If you do nothing and you are a member of the Settlement Class, you will receive no money from this Settlement and you will be precluded from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against Defendants and the other

Released Defendant Parties concerning the Released Claims. To share in the Net Settlement Fund, you must submit a Claim Form (see Question 8 above).

GETTING MORE INFORMATION

21. Are there more details about the Settlement?

52. This Notice summarizes the proposed Settlement. More details are contained in the Stipulation. You may review the Stipulation filed with the Court and other documents in the case during business hours at the Office of the Clerk of the United States District Court for the District of New Jersey at the Martin Luther King Building & U.S. Courthouse, 50 Walnut Street, Newark, NJ 07101. Subscribers to PACER, a fee-based service, can also view the papers filed publicly in the Action through the Court's on-line Case Management/Electronic Case Files System at <https://www.pacer.gov>.

53. You can also get a copy of the Stipulation and other documents related to the Settlement, as well as additional information about the case and Settlement, by visiting the website dedicated to the Settlement, www.PTCTherapeuticsSecuritiesLitigation.com, where you will find answers to common questions about the Settlement and can download copies of the Stipulation or Claim Form. You may also call the Claims Administrator toll free at (877) 242-4889 or write to the Claims Administrator at *PTC Therapeutics, Inc. Securities Litigation*, c/o A.B. Data, Ltd. P.O. Box 173032, Milwaukee, WI 53217. **Please do not call the Court with questions about the Settlement.**

PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

22. How will my claim be calculated?

54. As discussed above, the Settlement provides \$14.75 million in cash for the benefit of the Settlement Class. The Settlement Amount and any interest it earns constitute the Settlement Fund. The Settlement Fund, after deduction of Court-approved attorneys' fees and litigation expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court, is the Net Settlement Fund. If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to eligible Authorized Claimants – *i.e.*, members of the Settlement Class who timely submit valid Claim Forms that are accepted for payment by the Court – in accordance with this proposed Plan of Allocation or such other plan of allocation as the Court may approve. Settlement Class Members who do not timely submit valid Claim Forms will not share in the Net Settlement Fund, but will otherwise be bound by the Settlement. The Court may approve this proposed Plan of Allocation, or modify it, without additional notice to the Settlement Class. Any order modifying the Plan of Allocation will be posted on the settlement website, www.PTCTherapeuticsSecuritiesLitigation.com.

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

56. The Plan of Allocation was developed in consultation with Lead Plaintiffs' consulting damages expert. In developing the Plan of Allocation, Lead Plaintiffs' damages expert calculated the estimated amount of alleged artificial inflation in the per share prices of PTC publicly traded common stock that was allegedly proximately caused by Defendants' alleged materially false and misleading statements and omissions. In calculating the estimated artificial inflation, Lead Plaintiffs' damages expert considered price changes in PTC common stock in reaction to public disclosures, which allegedly corrected Defendants' misrepresentations and omissions, adjusting those price changes for factors that were attributable to market or industry forces, and to other PTC-specific information. The Plan of Allocation also takes into account the strengths and weaknesses of the claims and the risks of establishing liability throughout the Class Period, particularly for purchases before October 15, 2015.

57. In order to have recoverable damages under the federal securities laws, disclosure of an alleged misrepresentation and/or omission must be the cause of the decline in the price of the security. In this Action, Lead Plaintiffs allege that corrective information allegedly impacting the price of PTC publicly traded common stock (referred to as a "corrective disclosure") was released to the market on February 23, 2016. In order to have a "Recognized Loss Amount" under the Plan of Allocation, shares of PTC publicly traded common stock must have been purchased or otherwise acquired during the Class Period and held through the issuance of the corrective disclosure.

58. A "Recognized Loss Amount" will be calculated as set forth below for each share of PTC publicly traded common stock purchased or otherwise acquired during the Class Period that is listed in the Claim Form and for which adequate documentation is provided. To the extent that the calculation of a claimant's Recognized Loss Amount results in a negative number (*i.e.*, a gain), that number shall be set to zero.

59. A claimant's "Recognized Claim" under the Plan of Allocation shall be the sum of his, her or its Recognized Loss Amounts as calculated under the Plan.

CALCULATION OF RECOGNIZED LOSS AMOUNTS ON PTC PUBLICLY TRADED COMMON STOCK

60. Based on the foregoing, and for purposes of this Settlement only, Recognized Loss Amounts will be calculated as follows:

I. For each share of PTC publicly traded common stock purchased or otherwise acquired during the period from November 6, 2014 through and including the close of trading on October 14, 2015 and:

- a. sold prior to the close of trading on February 22, 2016, the Recognized Loss per share is \$0.00.
- b. sold on February 23, 2016, the Recognized Loss per share is the lesser of:
 - i. \$8.50 per share; or
 - ii. the purchase price per share less the sales price per share.
- c. retained beyond February 23, 2016 but sold on or before May 20, 2016, the Recognized Loss per share is the lesser of:
 - i. \$8.50 per share; or
 - ii. the difference between the purchase price per share and the sales price per share; or
 - iii. the purchase price per share less the price per share identified in **Table 1** (below) for the date the share(s) were sold.⁴
- d. retained beyond May 20, 2016, the Recognized Loss per share is the lesser of:
 - i. \$8.50 per share; or
 - ii. the difference between the purchase price per share and \$7.01 per share.

II. For each share of PTC common stock purchased or otherwise acquired during the period from October 15, 2015 through and including the close of trading on February 22, 2016, and:

- a. sold prior to the close of trading on February 22, 2016, the Recognized Loss per share is \$0.00.
- b. sold on February 23, 2016, the Recognized Loss per share is the lesser of:
 - i. \$17.00 per share; or
 - ii. the purchase price per share less the sales price per share.
- c. retained beyond February 23, 2016, but sold on or before May 20, 2016, the Recognized Loss per share is the lesser of:
 - i. \$17.00 per share; or
 - ii. the difference between the purchase price per share and the sales price per share; or
 - iii. the purchase price per share less the price per share identified in **Table 1** (below) for the date the share(s) were sold.
- d. retained beyond May 20, 2016, the Recognized Loss per share is the lesser of:
 - i. \$17.00 per share; or
 - ii. the difference between the purchase price per share and \$7.01 per share.

III. For each share of PTC common stock purchased or otherwise acquired on February 23, 2016, and:

- a. sold prior to the close of trading on February 23, 2016, the Recognized Loss per share shall be the lesser of:
 - i. \$5.29 per share; or
 - ii. the purchase price per share less the sales price per share.
- b. retained beyond February 23, 2016 but sold on or before May 20, 2016, the Recognized Loss per share is the lesser of:
 - i. \$5.29 per share; or
 - ii. the difference between the purchase price per share and the sales price per share; or
 - iii. the purchase price per share less the price per share identified in **Table 1** (below) for the date the share(s) were sold.
- c. retained beyond May 20, 2016, the Recognized Loss per share is the lesser of:
 - i. \$5.29 per share; or
 - ii. the difference between the purchase price per share and \$7.01 per share.

⁴ Pursuant to Section 21(D)(e)(1) of the Private Securities Litigation Reform Act of 1995, “in any private action arising under this chapter in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” \$7.01 was the mean (average) daily closing trading price of PTC common stock during the 90-day period beginning on February 23, 2016 and ending on May 20, 2016.

ADDITIONAL PROVISIONS

60. For purposes of determining whether a claimant has a “Recognized Loss” the respective purchases, acquisitions, and sales of PTC publicly traded common stock will first be matched on a First In/First Out (“FIFO”) basis. If a Settlement Class Member has more than one purchase/acquisition or sale of PTC publicly traded common stock during the Class Period, the Class Period sales will be matched first against any holdings at the beginning of the Class Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.

61. Purchases/acquisitions and sales of PTC publicly traded common stock 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 PTC common stock during the Class Period shall not be deemed a purchase, acquisition or sale of PTC common stock 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 PTC common stock unless (i) the donor or decedent purchased or otherwise acquired such PTC common stock during the Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such PTC common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

62. The date of covering a “short sale” is deemed to be the date of purchase or acquisition of the share of PTC common stock. The date of a “short sale” is deemed to be the date of sale of the respective PTC common share. In accordance with the Plan of Allocation, however, the Recognized Loss Amount on purchases/acquisitions used to cover “short sales” is zero. In the event that a claimant has an opening short position in PTC common stock, the earliest Class Period purchases or acquisitions shall be matched against such opening short position and not be entitled to a recovery until that short position is fully covered. In the event that a claimant newly establishes a short position during the Class Period, the earliest subsequent Class Period purchases or acquisitions shall be matched against such short position on a FIFO basis and not be entitled to a recovery.

63. Option contracts to purchase or sell PTC publicly traded common stock are not securities eligible to participate in the Settlement. With respect to PTC publicly traded common stock purchased or sold through the exercise of an option, the purchase/sale date of the PTC common stock is the exercise date of the option and the purchase/sale price is the exercise price of the option.

64. An Authorized Claimant’s Recognized Claim shall be the amount used to calculate the Authorized Claimant’s share of the Net Settlement Fund. To the extent there are sufficient funds in the Net Settlement Fund, each Authorized Claimant entitled to receive a payment will receive an amount equal to the Authorized Claimant’s Recognized Claim. If, however, the sum total of Recognized Claims of all Authorized Claimants is greater than the Net Settlement Fund, each Authorized Claimant shall receive the percentage of the Net Settlement Fund that his, her, or its Recognized Claim bears to the total Recognized Claims of all Authorized Claimants, *i.e.*, the Authorized Claimant’s *pro rata* share of the Net Settlement Fund. The *pro rata* share shall be the Authorized Claimant’s Recognized Claim divided by the total of Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If the Net Settlement Fund exceeds the sum total amount of the Recognized Claims of all Authorized Claimants entitled to receive payment out of the Net Settlement Fund, the excess amount in the Net Settlement Fund shall be distributed *pro rata* to all Authorized Claimants entitled to receive payment.

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

66. Distributions to eligible Authorized Claimants will be made after claims have been processed. After an initial distribution of the Net Settlement Fund, if there is any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise) after at least six (6) months from the date of initial distribution of the Net Settlement Fund, Co-Lead Counsel shall, if feasible and economical after payment of Notice and Administration Expenses, Taxes, and attorneys’ fees and expenses if any, redistribute such balance among Authorized Claimants who have cashed their checks in an equitable and economic fashion. These redistributions shall be repeated until the balance in the Net Settlement Fund is no longer feasible to distribute to Authorized Claimants. Once it is no longer feasible or economical to make further distributions, any balance that still remains in the Net Settlement Fund after re-distribution(s) and after payment of outstanding Notice and Administration Expense, Taxes, and attorneys’ fees and expenses, if any, shall be contributed to a non-sectarian, not-for-profit charitable organization serving the public interest designated by Lead Plaintiffs and approved by the Court.

67. 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 claimants. No person shall have any claim against Lead Plaintiffs, Co-Lead Counsel, Lead Plaintiffs’ damages expert, Defendants, Defendants’ Counsel, any of the other Plaintiffs’ Releasees or Released Defendant Parties, or the Claims Administrator or other agent designated by Co-Lead Counsel, arising from distributions made substantially in accordance with the Stipulation, the Plan of Allocation approved by the Court, or further orders of the Court. Lead Plaintiffs, Defendants and their respective counsel, and all other Released Defendant Parties, 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 any losses incurred in connection therewith.

68. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the claim of any claimant. Each claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her or its Claim Form.

SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES

69. If you purchased or otherwise acquired publicly traded PTC common stock (ISIN: US69366J200) during the Class Period for the beneficial interest of a person or entity other than yourself, the Court has directed that **WITHIN SEVEN (7) DAYS OF YOUR RECEIPT OF THIS NOTICE, YOU MUST EITHER:** (a) provide to the Claims Administrator the name and last known address of each person or entity for whom or which you purchased or otherwise acquired publicly traded PTC common stock during the Class Period; or (b) request additional copies of this Notice and the Claim Form from the Claims Administrator, which will be provided to you free of charge, and **WITHIN SEVEN (7) DAYS** of receipt, mail the Notice and Claim Form directly to all the beneficial owners of those securities. If you choose to follow procedure (b), the Court has also directed that, upon making that mailing, **YOU MUST SEND A STATEMENT** to the Claims Administrator confirming that the mailing was made as directed and keep a record of the names and mailing addresses used. You are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, including reimbursement of postage expense and the cost of ascertaining the names and addresses of beneficial owners. Those expenses will be paid upon request and submission of appropriate supporting documentation and timely compliance with the above directives. All communications concerning the foregoing should be addressed to the Claims Administrator:

PTC Therapeutics, Inc. Securities Litigation
ATTN: FUFLFILLMENT DEPARTMENT
c/o A.B. Data, Ltd.
P.O. Box 173032
Milwaukee, WI 53217

Dated: May 30, 2018

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

TABLE 1

**PTC Common Stock Closing Prices and Average Closing Prices
During 90-Day Lookback February 23, 2016 – May 20, 2016**

Date	Closing Price	Average Closing	Date	Closing Price	Average Closing
2/23/2016	\$10.84	\$10.84	4/8/2016	\$6.37	\$6.67
2/24/2016	\$10.51	\$10.68	4/11/2016	\$6.22	\$6.66
2/25/2016	\$11.32	\$10.89	4/12/2016	\$6.06	\$6.64
2/26/2016	\$7.99	\$10.17	4/13/2016	\$6.32	\$6.63
2/29/2016	\$7.98	\$9.73	4/14/2016	\$6.23	\$6.62
3/1/2016	\$5.55	\$9.03	4/15/2016	\$8.92	\$6.68
3/2/2016	\$6.40	\$8.66	4/18/2016	\$8.33	\$6.73
3/3/2016	\$6.10	\$8.34	4/19/2016	\$7.96	\$6.76
3/4/2016	\$6.06	\$8.08	4/20/2016	\$7.59	\$6.78
3/7/2016	\$6.48	\$7.92	4/21/2016	\$8.25	\$6.81
3/8/2016	\$6.16	\$7.76	4/22/2016	\$8.30	\$6.85
3/9/2016	\$5.90	\$7.61	4/25/2016	\$8.29	\$6.88
3/10/2016	\$5.76	\$7.47	4/26/2016	\$8.03	\$6.91
3/11/2016	\$6.15	\$7.37	4/27/2016	\$7.79	\$6.92
3/14/2016	\$6.32	\$7.30	4/28/2016	\$7.84	\$6.94
3/15/2016	\$5.66	\$7.20	4/29/2016	\$7.42	\$6.95
3/16/2016	\$5.48	\$7.10	5/2/2016	\$7.75	\$6.97
3/17/2016	\$5.50	\$7.01	5/3/2016	\$7.70	\$6.99
3/18/2016	\$5.93	\$6.95	5/4/2016	\$6.97	\$6.98
3/21/2016	\$6.15	\$6.91	5/5/2016	\$6.88	\$6.98
3/22/2016	\$6.23	\$6.88	5/6/2016	\$7.09	\$6.98
3/23/2016	\$5.66	\$6.82	5/9/2016	\$7.74	\$7.00
3/24/2016	\$5.72	\$6.78	5/10/2016	\$7.57	\$7.01
3/28/2016	\$5.51	\$6.72	5/11/2016	\$7.25	\$7.01
3/29/2016	\$5.86	\$6.69	5/12/2016	\$6.60	\$7.01
3/30/2016	\$6.09	\$6.67	5/13/2016	\$6.76	\$7.00
3/31/2016	\$6.44	\$6.66	5/16/2016	\$7.22	\$7.01
4/1/2016	\$6.76	\$6.66	5/17/2016	\$6.98	\$7.01
4/4/2016	\$6.79	\$6.67	5/18/2016	\$6.84	\$7.00
4/5/2016	\$6.58	\$6.66	5/19/2016	\$6.65	\$7.00
4/6/2016	\$6.93	\$6.67	5/20/2016	\$8.00	\$7.01
4/7/2016	\$7.08	\$6.68			

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

IN RE PTC THERAPEUTICS, INC. SECURITIES
LITIGATION

Civil Action No. 16-1224 (KM)(MAH)

PROOF OF CLAIM AND RELEASE

A. GENERAL INSTRUCTIONS

1. To recover as a member of the Settlement Class based on your claims in the action entitled *In re PTC Therapeutics, Inc. Securities Litigation*, No. 16-1224 (KM) (D.N.J.) (the “Action”), you must complete and, on page 5 hereof, sign this Proof of Claim and Release form (“Claim Form”). If you fail to submit a timely and properly addressed (as set forth in paragraph 3 below) Claim Form, your claim may be rejected and you may not receive any recovery from the Net Settlement Fund created in connection with the proposed Settlement.

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

3. **THIS CLAIM FORM MUST BE SUBMITTED EITHER:**

(i) ONLINE AT WWW.PTCTHERAPEUTICSSECURITIESLITIGATION.COM NO LATER THAN SEPTEMBER 27, 2018; OR

(ii) BY MAIL, POSTMARKED OR RECEIVED NO LATER THAN SEPTEMBER 27, 2018, ADDRESSED AS FOLLOWS:

PTC Therapeutics, Inc. Securities Litigation
Claims Administrator
c/o A.B. Data, Ltd.
PO Box 173032
Milwaukee, WI 53217
www.PTCTherapeuticsSecuritiesLitigation.com

If you are NOT a member of the Settlement Class (as defined in the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys’ Fees and Expenses (“Notice”), which accompanies this Claim Form) DO NOT submit a Claim Form.

4. If you are a member of the Settlement Class and you did not timely request exclusion in response to the Notice dated May 30, 2018, you are bound by the terms of any judgment entered in the Action, including the releases provided therein, **WHETHER OR NOT YOU SUBMIT A CLAIM FORM.**

B. CLAIMANT IDENTIFICATION

1. If you purchased or otherwise acquired the publicly traded common stock of PTC Therapeutics, Inc. (“PTC” or the “Company”) during the period from November 6, 2014 through February 23, 2016, inclusive (the “Class Period”) and held the stock in your name, you are the beneficial purchaser as well as the record purchaser. If, however, you purchased or otherwise acquired the publicly traded common stock of PTC during the Class Period through a third party, such as a brokerage firm, you are the beneficial purchaser and the third party is the record purchaser.

2. Use Part I of this form entitled “Claimant Identification” to identify each beneficial purchaser or acquirer of PTC publicly traded common stock that forms the basis of this claim, as well as the purchaser or acquirer of record if different. THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER(S) OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER(S).

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

C. IDENTIFICATION OF TRANSACTIONS

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

2. On the schedules, provide all of the requested information with respect to: (i) all of your holdings of PTC publicly traded common stock as of the beginning of trading on November 6, 2014; (ii) all of your purchases, acquisitions, and sales of PTC publicly traded common stock during the requested time periods; and (iii) all of your holdings in PTC publicly traded common stock as of the close of trading on May 20, 2016, whether such purchases, acquisitions, sales or transactions resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your claim.

3. The date of covering a “short sale” is deemed to be the date of purchase of PTC publicly traded common stock. The date of a “short sale” is deemed to be the date of sale of PTC publicly traded common stock.

4. Copies of broker confirmations or other documentation of your transactions in PTC publicly traded common stock should be attached to your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim. The Parties do not have information about your transactions in PTC publicly traded common stock.

5. 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. All claimants MUST submit a manually signed paper Claim Form whether or not they also submit electronic copies. If you wish to file your claim electronically, you must contact the Claims Administrator at (877) 242-4889 to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

PART II – SCHEDULE OF TRANSACTIONS IN PTC PUBLICLY TRADED COMMON STOCK

1. HOLDINGS AS OF NOVEMBER 6, 2014 – State the total number of shares of PTC publicly traded common stock held as of the opening of trading on November 6, 2014. (Must be documented.) If none, write “zero” or “0.” _____	Confirm Proof of Position Enclosed <input type="radio"/>
---	---

2. PURCHASES/ACQUISITIONS FROM NOVEMBER 6, 2014 THROUGH FEBRUARY 23, 2016. Separately list each and every purchase/acquisition of PTC publicly traded common stock from after the opening of trading on November 6, 2014 through and including the close of trading on February 23, 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 Purchase/ Acquisition Enclosed
/ /		\$	\$	○
/ /		\$	\$	○
/ /		\$	\$	○
/ /		\$	\$	○

3. PURCHASES/ACQUISITIONS FROM FEBRUARY 24, 2016 THROUGH MAY 20, 2016 – State the total number of shares of PTC publicly traded common stock purchased/acquired from after the opening of trading on February 24, 2016 through and including the close of trading on May 20, 2016. If none, write “zero” or “0.”¹ _____

4. SALES FROM NOVEMBER 6, 2014 THROUGH MAY 20, 2016 – Separately list each and every sale/disposition of PTC publicly traded common stock from after the opening of trading on November 6, 2014 through and including the close of trading on May 20, 2016. (Must be documented.)	IF NONE, CHECK HERE <input type="radio"/>
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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 Sale Enclosed
/ /		\$	\$	○
/ /		\$	\$	○
/ /		\$	\$	○
/ /		\$	\$	○

5. HOLDINGS AS OF MAY 20, 2016 – State the total number of shares of PTC publicly traded common stock held as of the close of trading on May 20, 2016. (Must be documented.) If none, write “zero” or “0.” _____	Confirm Proof of Position Enclosed <input type="radio"/>
---	---

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

IF YOU DO NOT CHECK THIS BOX THESE ADDITIONAL PAGES WILL NOT BE REVIEWED. INCLUDE THE BENEFICIAL OWNER’S FULL NAME AND LAST FOUR DIGITS OF SOCIAL SECURITY NUMBER/TAXPAYER IDENTIFICATION NUMBER ON EACH PAGE.

¹ **Please note:** Information requested with respect to your purchases/acquisitions of PTC publicly traded common stock from after the opening of trading on February 24, 2016 through and including the close of trading on May 20, 2016 is needed in order to balance your claim; purchases during this period, however, are not eligible under the Settlement and will not be used for purposes of calculating your Recognized Claim pursuant to the Plan of Allocation.

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

D. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

I (We) submit this Proof of Claim and Release under the terms of the Stipulation and Agreement of Settlement, dated March 1, 2018 (the "Stipulation") described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the District of New Jersey, with respect to my (our) claim as a Settlement Class Member and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in the Action. I (We) agree to furnish additional information to the Claims Administrator to support this claim (including transactions in other PTC securities) if requested to do so. I (We) have not submitted any other claim in the Action covering the same purchases or sales of PTC publicly traded common stock during the Class Period and know of no other person having done so on my (our) behalf.

E. RELEASE AND ACKNOWLEDGEMENT

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

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

3. I (We) hereby warrant and represent that I (we) have included the information requested about all of my (our) transactions in PTC publicly traded common stock which are the subject of this claim, as well as the opening and closing positions in such securities held by me (us) on the dates requested in this Claim Form.

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

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

Executed this _____ day of _____, in _____, _____.
(Month / Year) (City) (State/Country)

Signature of Claimant

Signature of Joint Claimant, if any

Print Name of Claimant

Print Name of Joint Claimant, if any

(Capacity of person(s) signing, e.g., Beneficial Purchaser, Executor or Administrator)

ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME.

THANK YOU FOR YOUR PATIENCE.

REMINDER CHECKLIST

1. Please sign the above release and acknowledgement.
2. If this claim is being made on behalf of Joint Claimants, then both must sign.
3. Remember to attach copies of supporting documentation, if available.
4. **Do not send** originals of certificates.
5. Keep a copy of your Claim Form and all supporting documentation for your records.
6. If you desire an acknowledgment of receipt of your Claim Form, please send it Certified Mail, Return Receipt Requested.
7. If you move, please send your new address to:
PTC Therapeutics, Inc. Securities Litigation
Claims Administrator
c/o A.B. Data, Ltd.
PO Box 173032
Milwaukee, WI 53217
info@PTCTherapeuticsSecuritiesLitigation.com
8. **Do not use red pen or highlighter** on the Claim Form or supporting documentation.

EXHIBIT B

EXHIBIT C

Labaton Sucharow LLP and Levi & Korsinsky LLP Announce a Notice of Pendency of Class Action and Proposed Settlement in In re PTC Therapeutics, Inc. Securities Litigation

NEWS PROVIDED BY

Labaton Sucharow LLP and Levi & Korsinsky LLP →

Jun 13, 2018, 10:00 ET

NEW YORK, June 13, 2018 /PRNewswire/ --

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

IN RE PTC THERAPEUTICS, INC. SECURITIES LITIGATION

Civil Action No. 16-1224 (KM)(MAH)

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

To: All Persons and Entities that Purchased or Otherwise Acquired the Publicly Traded Common Stock of PTC Therapeutics, Inc. During the Period from November 6, 2014 to February 23, 2016, Inclusive (the "Class Period"), and Were Allegedly Damaged Thereby (the "Settlement Class").

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the District of New Jersey, that Boston Retirement System ("Boston") and Si Nguyen, Hong-Luu Nguyen, John Nguyen, and the Si Tan Nguyen Trust (the "Nguyen Family") (collectively, "Lead Plaintiffs"), on behalf of themselves and the Settlement Class, and PTC Therapeutics, Inc., Stuart Peltz, and Shane Kovacs (collectively, "Defendants") have reached a proposed settlement of the above-captioned action (the "Action") in the amount of \$14,750,000 that, if approved, will resolve the Action in its entirety (the "Settlement").

A hearing will be held before the Honorable Kevin McNulty of the United States District Court for the District of New Jersey, Martin Luther King, Jr. Federal Courthouse, 50 Walnut Street, Newark, NJ 07102, Courtroom PO 04, Newark, NJ 07102 at 10:00 a.m. on September 7, 2018 (the "Settlement Hearing") to, among other things, determine whether the Court should: (i) approve the proposed Settlement as fair, reasonable, and adequate; (ii) dismiss the Action with prejudice as provided in the Stipulation and Agreement of Settlement, dated March 1, 2018; (iii) approve the proposed Plan of Allocation for distribution of the Net Settlement Fund; and (iv) approve Co-Lead Counsel's Fee and Expense Application. The Court may change the date of the Settlement Hearing without providing another notice. You do NOT need to attend the Settlement Hearing to receive a distribution from the Net Settlement Fund.

IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS, YOUR RIGHTS WILL BE AFFECTED BY THE PROPOSED SETTLEMENT AND YOU MAY BE ENTITLED TO A MONETARY PAYMENT. If you have not yet received a Notice and Proof of Claim

and Release form ("Claim Form"), you may obtain copies of these documents by visiting the website dedicated to the Settlement, www.PTCTherapeuticsSecuritiesLitigation.com, or by contacting the Claims Administrator at:

PTC Therapeutics, Inc. Securities Litigation

Claims Administrator

c/o A.B. Data, Ltd.

P.O. Box 173032

Milwaukee, WI 53217

(877) 242-4889

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

James W. Johnson, Esq.

LABATON SUCHAROW LLP

140 Broadway

New York, NY 10005

www.labaton.com

(888) 219-6877

Nicholas I. Porritt, Esq.

LEVI & KORSINSKY LLP

1101 30th Street N.W. Suite 115

Washington, DC 20007

www.zlk.com

(202) 524-4290

If you are a Settlement Class Member, to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Claim Form **postmarked or received no later than September 27, 2018**. If you are a Settlement Class Member and do not timely submit a valid Claim Form, you will not be eligible to share in the distribution of the Net Settlement Fund, but you will nevertheless be bound by all judgments or orders entered by the Court in the Action, whether favorable or unfavorable.

If you are a Settlement Class Member and wish to exclude yourself from the Settlement Class, you must submit a written request for exclusion in accordance with the instructions set forth in the Notice such that it is **received no later than August 17, 2018**. If you properly exclude yourself from the Settlement Class, you

will not be bound by any judgments or orders entered by the Court in the Action, whether favorable or unfavorable, and you will not be eligible to share in the distribution of the Net Settlement Fund.

Any objections to the proposed Settlement, the proposed Plan of Allocation, and/or Co-Lead Counsel's Fee and Expense Application must be filed with the Court and mailed to counsel for the Parties in accordance with the instructions in the Notice, such that they are ***filed and received no later than August 17, 2018.***

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

DATED: June 13, 2018

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

SOURCE Labaton Sucharow LLP and Levi & Korsinsky LLP

Related Links

<http://www.labaton.com>

Exhibit 4

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

IN RE PTC THERAPEUTICS, INC.
SECURITIES LITIGATION

Civil Action No. 16-1224 (KM)(MAH)

**DECLARATION OF JAMES W. JOHNSON ON BEHALF OF
LABATON SUCHAROW LLP IN SUPPORT OF
CO-LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES
AND PAYMENT OF EXPENSES**

James W. Johnson, Esq., declares as follows pursuant to 28 U.S.C. § 1746:

1. I am a member of the law firm of Labaton Sucharow LLP. I submit this declaration in support of Co-Lead Counsel's motion for an award of attorneys' fees and payment of litigation expenses on behalf of all plaintiffs' counsel who contributed to the prosecution of the claims in the above-captioned action (the "Action") from inception through July 15, 2018 (the "Time Period"). I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. My firm, which served as Court-appointed Co-Lead Counsel in the Action, was involved in all aspects of the litigation and settlement as set forth in the Joint Declaration of James W. Johnson and Nicholas I. Porritt in Support of (I) Lead Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation and (II) Co-Lead Counsel's Motion for an Award of Attorneys' Fees and Payment of Litigation Expenses, submitted herewith.

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

4. The hourly rates for the attorneys and professional support staff of my firm included in Exhibit A are their usual and customary rates, which have been accepted in other securities litigations.

5. The total number of hours expended on this litigation by my firm during the Time Period is 2,596.50 hours. The total lodestar for my firm for those hours is \$1,450,168.00.

6. Attached as Exhibit B is a task-based summary of the work performed by each attorney and professional staff member who performed services in this Action.

7. My firm's lodestar figures are based upon the firm's hourly rates, which rates do not include charges for expense items. Expense items are recorded separately and are not duplicated in my firm's hourly rates.

8. As detailed in Exhibit C, my firm has incurred a total of \$73,373.36 in expenses in connection with the prosecution of the Action.

9. My firm was also responsible for maintaining a joint litigation expense fund on behalf of plaintiffs' counsel (the "Litigation Fund") in order to monitor the major expenses incurred in the Action and to facilitate their payment. The expenses incurred by the Litigation

Fund are reported in Exhibit D, attached hereto. The Litigation Fund received contributions totaling \$52,030.00, from my firm, Levi & Korsinsky, LLP, and Kirby McInerney LLP. These contributions are reported on Exhibit C to each firm's individual fee and expense declaration. The Litigation Fund incurred a total of \$43,900.00 in expenses in connection with the prosecution of the Action, which were paid using the firms' contributions. Accordingly, there is \$8,130.00 remaining in the Litigation Fund. This remaining balance has been credited against my firm's expenses so that the Litigation Fund can be closed.

10. The expenses pertaining to this case are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records and other source materials and are an accurate record of the expenses incurred.

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

I declare under penalty of perjury that the foregoing is true and correct. Executed on August 3, 2018.

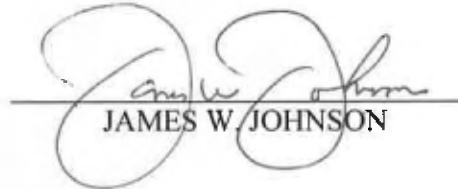

JAMES W. JOHNSON

Exhibit A

EXHIBIT A***PTC Securities Litigation*****LODESTAR REPORT****FIRM: LABATON SUCHAROW LLP****REPORTING PERIOD: INCEPTION THROUGH JULY 15, 2018**

PROFESSIONAL	STATUS*	HOURLY RATE	TOTAL HOURS TO DATE	TOTAL LODESTAR TO DATE
Johnson, J.	P	\$985	188.4	\$185,574.00
Keller, C.	P	\$975	72.0	\$70,200.00
Zeiss, N.	P	\$900	60.8	\$54,720.00
Stocker, M.	P	\$900	13.2	\$11,880.00
Rogers, M.	P	\$850	292.7	\$248,795.00
McConville, F.	OC	\$600	29.0	\$17,400.00
Wierzbowski, E.	A	\$675	115.5	\$77,962.50
Mackiel, N.	A	\$625	4.0	\$2,500.00
Cividini, D.	A	\$585	45.8	\$26,793.00
Jessee, S.	A	\$575	20.3	\$11,672.50
Hrutkay, M.	A	\$525	429.9	\$225,697.50
Kamhi, R.	A	\$500	46.4	\$23,200.00
Hane, C.	A	\$465	22.2	\$10,323.00
Christie, J.	A	\$400	635.7	\$254,280.00
Leggio, P.	A	\$375	77.0	\$28,875.00
Ahn, E.	RA	\$325	17.3	\$5,622.50
Chan, V.	RA	\$325	6.5	\$2,112.50
Rivera, E.	RA	\$275	20.7	\$5,692.50
Greenbaum, A.	I	\$455	19.5	\$8,872.50
Blasse, E.	I	\$435	124.3	\$54,070.50
Wroblewski, R.	I	\$425	38.0	\$16,150.00
Clark, J.	I	\$400	80.7	\$32,280.00
Giddings, B.	LC	\$275	28.0	\$7,700.00
Mundo, S.	PL	\$325	125.3	\$40,722.50
Alayo, J.	PL	\$325	28.5	\$9,262.50
Boria, C.	PL	\$325	24.4	\$7,930.00
Rogers, D.	PL	\$325	14.4	\$4,680.00
Mehringer, L.	PL	\$325	6.4	\$2,080.00
Carpio, A.	PL	\$325	6.1	\$1,982.50

PROFESSIONAL	STATUS*	HOURLY RATE	TOTAL HOURS TO DATE	TOTAL LODESTAR TO DATE
Gutierrez, K.	PL	\$325	3.5	\$1,137.50
TOTAL			2596.5	\$1,450,168.00

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

Exhibit B

EXHIBIT B

PTC Securities Litigation

TABLE OF TIME BY CATEGORY OF WORK

In re PTC Therapeutics, Inc. Sec. Litig.

Firm Name: Labaton Sucharow LLP
Reporting Period: Inception through July 15, 2018

Categories:

- | | |
|---|---------------------------------------|
| (1) Factual Investigation | (6) Court Appearances |
| (2) Initial and/or Amended Complaint | (7) Experts/Consultants |
| (3) Fact Discovery | (8) Mediation |
| (4) Client / Shareholder Communications | (9) Settlement |
| (5) Pretrial Motions and Legal Research | (10) Litigation Strategy and Analysis |
| | (11) Case Management |

Name	Position	1	2	3	4	5	6	7	8	9	10	11	Total Hours	Rate	Lodestar
Johnson, J.	P	3.3	62.6	10.9	1.7	30.1	5.2	1.6	49.2	7.8	16.0		188.4	\$985.00	\$185,574.00
Keller, C.	P	10.0			9.0	43.0	4.0				6.0		72.0	\$975.00	\$70,200.00
Zeiss, N.	P									60.8			60.8	\$900.00	\$54,720.00
Stocker, M.	P	2.5				10.7							13.2	\$900.00	\$11,880.00
Rogers, M.	P	9.3	42.4	39.0	8.8	50.6	29.2	5.6	60.1	27.0	8.1	12.6	292.7	\$850.00	\$248,795.00
McConville, F.	OC					27.0					2.0		29.0	\$600.00	\$17,400.00
Wierzbowski, E.	A									115.5			115.5	\$675.00	\$77,962.50
Mackiel, N.	A	4.0											4.0	\$625.00	\$2,500.00
Cividini, D.	A			35.7	10.1								45.8	\$585.00	\$26,793.00
Jessee, S.	A					20.3							20.3	\$575.00	\$11,672.50
Hrutkay, M.	A	30.8	105.9	104.7	7.6	52.1	18.2	11.3	43.8		15.3	40.2	429.9	\$525.00	\$225,697.50
Kamhi, R.	A	7.0				39.4							46.4	\$500.00	\$23,200.00
Hane, C.	A	15.4	3.0			3.8							22.2	\$465.00	\$10,323.00
Christie, J.	A	103.1	138.3	73.3	5.1	188.7	0.5	10.4	71.0	3.8	5.6	35.9	635.7	\$400.00	\$254,280.00

Name	Position	1	2	3	4	5	6	7	8	9	10	11	Total Hours	Rate	Lodestar
Leggio, P.	A			11.6	0.8	31.1			17.9		1.0	14.6	77.0	\$375.00	\$28,875.00
Ahn, E.	RA	1.5				15.3				0.5			17.3	\$325.00	\$5,622.50
Chan, V.	RA					6.5							6.5	\$325.00	\$2,112.50
Rivera, E.	RA	20.7											20.7	\$275.00	\$5,692.50
Greenbaum, A.	I	19.5											19.5	\$455.00	\$8,872.50
Blasse, E.	I	124.3											124.3	\$435.00	\$54,070.50
Wroblewski, R.	I					38.0							38.0	\$425.00	\$16,150.00
Clark, J.	I	80.7											80.7	\$400.00	\$32,280.00
Giddings, B.	LC					28.0							28.0	\$275.00	\$7,700.00
Mundo, S.	PL	28.0	16.6	1.6		45.4				1.8		31.9	125.3	\$325.00	\$40,722.50
Alayo, J.	PL	4.0				4.0						20.5	28.5	\$325.00	\$9,262.50
Boria, C.	PL								10.0	14.4			24.4	\$325.00	\$7,930.00
Rogers, D.	PL					13.6						0.8	14.4	\$325.00	\$4,680.00
Mehringer, L.	PL											6.4	6.4	\$325.00	\$2,080.00
Carpio, A.	PL										1.8	4.3	6.1	\$325.00	\$1,982.50
Gutierrez, K.	PL											3.5	3.5	\$325.00	\$1,137.50
TOTAL:		464.10	368.80	276.80	43.10	647.60	57.10	28.90	252.00	231.6	55.80	170.70	2,596.50		\$1,450,168.00

Partner (P)
Of Counsel (OC)
Associate (A)
Research Analyst (RA)

Investigator (I)
Law Clerk (LC)
Paralegal (PL)

Exhibit C

EXHIBIT C*PTC Securities Litigation***EXPENSE REPORT****FIRM: LABATON SUCHAROW LLP****REPORTING PERIOD: INCEPTION THROUGH JULY 15, 2018**

EXPENSE		TOTAL AMOUNT
Duplicating/Printing		\$7,977.40
Postage/ Express Delivery Services		\$58.89
Long Distance Telephone / Fax/ Conference Calls		\$372.85
Court Fees		\$3,385.00
Court Reporting		\$175.45
Computer Research Fees		\$9,033.07
Expert/Consultant Fees		\$28,404.00
FOIA Consultant	\$22,839.00	
Pharmaceutical Industry and Regulatory Matters	\$5,565.00	
Work-Related Transportation/ Meals/Lodging		\$7,096.70
Contribution to Litigation Fund		\$25,000.00
Litigation Fund Remaining Balance		(\$8,130.00)
TOTAL		\$23,966.70,373 .36

Exhibit D

EXHIBIT D*PTC Securities Litigation***LITIGATION FUND REPORT****From Inception to July 15, 2018**

<i>DEPOSITS:</i>	<i>TOTALS:</i>
Labaton Sucharow LLP	\$ 25,000.00
Kirby McInerney LLP	\$ 7,780.00
Levi & Korsinsky, LLP	\$ 19,250.00
<i>TOTAL DEPOSITS</i>	<i>\$ 52,030.00</i>
<i>EXPENSES INCURRED BY THE LITIGATION EXPENSE FUND:</i>	
Experts	\$ 37,800.00
Damages/Loss Causation/Plan of Allocation \$ 13,650.00	
Pharmaceutical Industry and Regulatory Matters \$ 24,150.00	
Mediation	\$ 6,100.00
<i>TOTAL EXPENSES OF LITIGATION FUND</i>	<i>\$ 43,900.00</i>
<i>BALANCE REMAINING IN LITIGATION EXPENSE FUND AS OF JULY 15, 2018</i>	<i>\$ 8,130.00</i>

Exhibit E



Firm Resume

Securities Class Action Litigation

New York, NY | Wilmington, DE | Washington, D.C.

www.labaton.com



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About the Firm

Founded in 1963, Labaton Sucharow LLP has earned a reputation as one of the leading plaintiffs firms in the United States. We have recovered more than \$12 billion and secured corporate governance reforms on behalf of the nation's largest institutional investors, including public pension and Taft-Hartley funds, hedge funds, investment banks, and other financial institutions. These recoveries include more than \$1 billion in *In re American International Group, Inc. Securities Litigation*, \$671 million in *In re HealthSouth Securities Litigation*, \$624 million in *In re Countrywide Financial Corporation Securities Litigation*, and \$473 million in *In re Schering-Plough/ENHANCE Securities Litigation*.

As a leader in the field of complex litigation, the Firm has successfully conducted class, mass, and derivative actions in the following areas: securities; antitrust; financial products and services; corporate governance and shareholder rights; mergers and acquisitions; derivative; REITs and limited partnerships; consumer protection; and whistleblower representation.

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

Our Firm is equipped to deliver results with a robust infrastructure of more than 60 full-time attorneys, a dynamic professional staff, and innovative technological resources. Labaton Sucharow attorneys are skilled in every stage of business litigation and have challenged corporations from every sector of the financial markets. Our professional staff includes paralegals, financial analysts, e-discovery specialists, a certified public accountant, a certified fraud examiner, and a forensic accountant. With seven investigators, including former members of federal and state law enforcement, we have one of the largest in-house investigative teams in the securities bar. Managed by a law enforcement veteran who spent 12 years with the FBI, our internal investigative group provides us with information that is often key to the success of our cases.

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

Labaton Sucharow has been consistently ranked as a top-tier firm in leading industry publications such as *Chambers & Partners USA*, *The Legal 500*, and *Benchmark Litigation*. For the past decade, the Firm was listed on *The National Law Journal's* Plaintiffs' Hot List and was inducted to the Hall of Fame for successive honors. The Firm has also been featured as one of *Law360's* Most Feared Plaintiffs Firms and Class Action Practice Groups of the Year.

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

Securities Class Action Litigation

Labaton Sucharow is a leader in securities litigation and a trusted advisor to more than 300 institutional investors. Since the passage of the Private Securities Litigation Reform Act of 1995 (PSLRA), the Firm has recovered more than \$9 billion in the aggregate for injured investors through securities class actions prosecuted throughout the United States and against numerous public corporations and other corporate wrongdoers.

These notable recoveries would not be possible without our exhaustive case evaluation process. The Firm has developed a proprietary system for portfolio monitoring and reporting on domestic and international securities litigation, and currently provides these services to more than 160 institutional investors, which manage collective assets of more than \$2 trillion. The Firm's in-house licensed investigators also gather crucial details to support our cases, whereas other firms rely on outside vendors, or conduct no confidential investigation at all.

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

Notable Successes

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

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

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

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

Labaton Sucharow, as lead counsel for the New York State Common Retirement Fund and the five New York City public pension funds, sued one of the nation's largest issuers of mortgage loans for credit risk misrepresentations. The Firm's focused investigation and discovery efforts uncovered incriminating evidence that led to a \$624 million settlement for investors. On February 25, 2011, the court granted final approval to the settlement, which is one of the top 20 securities class action settlements in the history of the PSLRA.

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

Labaton Sucharow served as co-lead counsel to New Mexico State Investment Council in a case stemming from one of the largest frauds ever perpetrated in the healthcare industry. Recovering \$671 million for the class, the settlement is one of the top 15 securities class action settlements of all

time. In early 2006, lead plaintiffs negotiated a settlement of \$445 million with defendant HealthSouth. On June 12, 2009, the court also granted final approval to a \$109 million settlement with defendant Ernst & Young LLP. In addition, on July 26, 2010, the court granted final approval to a \$117 million partial settlement with the remaining principal defendants in the case, UBS AG, UBS Warburg LLC, Howard Capek, Benjamin Lorello, and William McGahan.

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

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

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

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

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

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

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

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

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

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

efficiency with which the case had been prosecuted, particularly in light of the complexity of the allegations and the legal issues.

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

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

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

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

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

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

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

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

process that will have a significant impact on consumers and medical professionals across the globe. Due to our advocacy, BMS must now disclose the results of clinical studies on all of its drugs marketed in any country.

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

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

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

Labaton Sucharow served as lead counsel on behalf of lead plaintiff New Mexico State Investment Council in a case stemming from Broadcom Corp.'s \$2.2 billion restatement of its historic financial statements for 1998 - 2005. In August 2010, the court granted final approval of a \$160.5 million settlement with Broadcom and two individual defendants to resolve this matter, the second largest up-front cash settlement ever recovered from a company accused of options backdating. Following a Ninth Circuit ruling confirming that outside auditors are subject to the same pleading standards as all other defendants, the district court denied Broadcom's auditor Ernst & Young's motion to dismiss on the ground of loss causation. This ruling is a major victory for the class and a landmark decision by the court—the first of its kind in a case arising from stock-options backdating. In October 2012, the court approved a \$13 million settlement with Ernst & Young.

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

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

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

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

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

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

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

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

Lead Counsel Appointments in Ongoing Litigation

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

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

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

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

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

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

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

- ***In re Tempur Sealy International, Inc. Securities Litigation, No. 17-cv-2169 (S.D.N.Y.)***

Labaton Sucharow represents Oklahoma Police Pension and Retirement System in this securities class action against Tempur Sealy, a mattress and bedding-products company.

- ***In re Intuitive Surgical Securities Litigation, No. 13-cv-01920 (N.D. Cal.)***

Labaton Sucharow represents the Employees' Retirement System of the State of Hawaii in this securities class action alleging violations of securities fraud laws by concealing FDA regulations violations and a dangerous defect in the company's primary product, the da Vinci Surgical System.

Innovative Legal Strategy

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

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

- ***Mortgage-Related Litigation***

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

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

- ***Options Backdating***

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

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

- ***Foreign Exchange Transactions Litigation***

The Firm has pursued or is pursuing claims for state pension funds against BNY Mellon and State Street Bank, the two largest custodian banks in the world. For more than a decade, these banks failed

to disclose that they were overcharging their custodial clients for foreign exchange transactions. Given the number of individual transactions this practice affected, the damages caused to our clients and the class were significant. Our claims, involving complex statistical analysis, as well as qui tam jurisprudence, were filed ahead of major actions by federal and state authorities related to similar allegations commenced in 2011. Our team favorably resolved the BNY Mellon matter in 2012. The case against State Street Bank resulted in a \$300 million recovery.

Appellate Advocacy and Trial Experience

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

Labaton Sucharow is one of the few firms in the plaintiffs securities bar to have prevailed in a case before the U.S. Supreme Court. In *Amgen Inc. v. Connecticut Retirement Plans and Trust Funds*, 458 U.S. 455 (2013), the Firm persuaded the court to reject efforts to thwart the certification of a class of investors seeking monetary damages in a securities class action. This represents a significant victory for all plaintiffs in securities class actions.

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

Our Clients

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

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

Awards and Accolades

Industry publications and peer rankings consistently recognize the Firm as a respected leader in securities litigation.

Chambers & Partners USA

Leading Plaintiffs Securities Litigation Firm (2009-2018)

“effective and greatly respected...a bench of partners who are highly esteemed by competitors and adversaries alike”

The Legal 500

Leading Plaintiffs Securities Litigation Firm and also recognized in Antitrust (2010-2018) and M&A Litigation (2013, 2015-2018)

“'Superb' and 'at the top of its game.' The Firm's team of 'hard-working lawyers, who push themselves to thoroughly investigate the facts' and conduct 'very diligent research.'”

Benchmark Litigation

Recommended in Securities Litigation Nationwide and in New York State (2012-2018); and Noted for Corporate Governance and Shareholder Rights Litigation in the Delaware Court of Chancery (2016-2018), Top 10 Plaintiffs Firm in the United States (2017)

“clearly living up to its stated mission 'reputation matters'...consistently earning mention as a respected litigation-focused firm fighting for the rights of institutional investors”

Law360

Most Feared Plaintiffs Firm (2013-2015) and Class Action Practice Group of the Year (2012 and 2014-2017)

“known for thoroughly investigating claims and conducting due diligence before filing suit, and for fighting defendants tooth and nail in court”

The National Law Journal

Winner of the Elite Trial Lawyers Award in Securities Law (2015), Hall of Fame Honoree, and Top Plaintiffs' Firm on the annual Hot List (2006-2016)

“definitely at the top of their field on the plaintiffs' side”

Community Involvement

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

Firm Commitments

Brooklyn Law School Securities Arbitration Clinic

Mark S. Arisohn, Adjunct Professor and Joel H. Bernstein, Adjunct Professor

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

Change for Kids

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

The Lawyers' Committee for Civil Rights Under Law

Edward Labaton, Member, Board of Directors

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

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

Sidney Hillman Foundation

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

Individual Attorney Commitments

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

- Awarded “Champion of Justice” by the Alliance for Justice, a national nonprofit association of over 100 organizations which represent a broad array of groups “committed to progressive values and the creation of an equitable, just, and free society.”
- Pro bono representation of mentally ill tenants facing eviction, appointed as guardian ad litem in several housing court actions.
- Recipient of a Volunteer and Leadership Award from a tenants' advocacy organization for work defending the rights of city residents and preserving their fundamental sense of public safety and home.
- Board Member of the Ovarian Cancer Research Fund—the largest private funding agency of its kind supporting research into a method of early detection and, ultimately, a cure for ovarian cancer.

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

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

Commitment to Diversity

Recognizing that business does not always offer equal opportunities for advancement and collaboration to women, Labaton Sucharow launched its Women's Networking and Mentoring Initiative in 2007.

Led by Firm partners and co-chairs Serena P. Hallowell and Carol C. Villegas, the Women's Initiative reflects our commitment to the advancement of women professionals. The goal of the Initiative is to bring professional women together to collectively advance women's influence in business. Each event showcases a successful woman role model as a guest speaker. We actively discuss our respective business initiatives and hear the guest speaker's strategies for success. Labaton Sucharow mentors young women inside and outside of the firm and promotes their professional achievements. The Firm also is a member of the National Association of Women Lawyers (NAWL). For more information regarding Labaton Sucharow's Women's Initiative, please visit www.labaton.com/en/about/women/Womens-Initiative.cfm.

Further demonstrating our commitment to diversity in the legal profession and within our Firm, in 2006, we established the Labaton Sucharow Minority Scholarship and Internship. The annual award—a grant and a summer associate position—is presented to a first-year minority student who is enrolled at a metropolitan New York law school and who has demonstrated academic excellence, community commitment, and personal integrity.

Labaton Sucharow has also instituted a diversity internship which brings two Hunter College students to work at the Firm each summer. These interns rotate through various departments, shadowing Firm partners and getting a feel for the inner workings of the Firm.

Securities Litigation Attorneys

Our team of securities class action litigators includes:

Partners

Lawrence A. Sucharow (Co-Chairman)

Christopher J. Keller (Co-Chairman)

Mark S. Arisohn

Eric J. Belfi

Michael P. Canty

Marisa N. DeMato

Thomas A. Dubbs

Christine M. Fox

Jonathan Gardner

David J. Goldsmith

Louis Gottlieb

Serena P. Hallowell

Thomas G. Hoffman, Jr.

James W. Johnson

Edward Labaton

Christopher J. McDonald

Michael H. Rogers

Ira A. Schochet

Irina Vasilchenko

Carol C. Villegas

Ned Weinberger

Mark S. Willis

Nicole M. Zeiss

Of Counsel

Rachel A. Avan

Mark Bogen

Joseph H. Einstein Mark Goldman

Lara Goldstone

Francis P. McConville

James McGovern

Domenico Minerva

Corban S. Rhodes

David J. Schwartz

Mark R. Winston

Detailed biographies of the team's qualifications and accomplishments follow.

Lawrence A. Sucharow, Co-Chairman lsucharow@labaton.com

With more than four decades of experience, Co-Chairman Lawrence A. Sucharow is an internationally recognized trial lawyer and a leader of the class action bar. Under his guidance, the Firm has grown into and earned its position as one of the top plaintiffs securities and antitrust class action firms in the world. As Co-Chairman, Larry focuses on counseling the Firm's large institutional clients, developing creative and compelling strategies to advance and protect clients' interests, and the prosecution and resolution of many of the Firm's leading cases.

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

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

Larry's consumer protection experience includes leading the national litigation against the tobacco companies in *Castano v. American Tobacco Co.*, as well as litigating *In re Imprelis Herbicide Marketing, Sales Practices and Products Liability Litigation*. Currently, he plays a key role in *In re Takata Airbag Products Liability Litigation* and a nationwide consumer class action against Volkswagen Group of America, Inc., arising out of the wide-scale fraud concerning Volkswagen's "Clean Diesel" vehicles. Larry further conceptualized the establishment of two Dutch foundations, or "Stichtingen" to pursue settlement of claims against Volkswagen on behalf of injured car owners and investors in Europe.

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

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

Larry is admitted to practice in the States of New York, New Jersey, and Arizona as well as before the Supreme Court of the United States, the United States Court of Appeals for the Second Circuit, and the United States District Courts for the Southern and Eastern Districts of New York, and the District of New Jersey.

Christopher J. Keller, Co-Chairman
ckeller@labaton.com

Christopher J. Keller focuses on complex securities litigation. His clients are institutional investors, including some of the world's largest public and private pension funds with tens of billions of dollars under management.

Described by *The Legal 500* as a "sharp and tenacious advocate" who "has his pulse on the trends," Chris has been instrumental in the Firm's appointments as lead counsel in some of the largest securities matters arising out of the financial crisis, such as actions against Countrywide (\$624 million settlement), Bear Stearns (\$275 million settlement with Bear Stearns Companies, plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor), Fannie Mae (\$170 million settlement), and Goldman Sachs.

Chris has also been integral in the prosecution of traditional fraud cases such as *In re Schering-Plough Corporation / ENHANCE Securities Litigation*; *In re Massey Energy Co. Securities Litigation*, where the Firm obtained a \$265 million all-cash settlement with Alpha Natural Resources, Massey's parent company; as well as *In re Satyam Computer Services, Ltd. Securities Litigation*, where the Firm obtained a settlement of more than \$150 million. Chris was also a principal litigator on the trial team of *In re Real Estate Associates Limited Partnership Litigation*. The six-week jury trial resulted in a \$184 million plaintiffs' verdict, one of the largest jury verdicts since the passage of the Private Securities Litigation Reform Act.

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

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

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

He is admitted to practice in the States of New York and Ohio, as well as before the Supreme Court of the United States, and the United States District Courts for the Southern and Eastern Districts of New York, the Eastern District of Wisconsin, and the District of Colorado.

Mark S. Arisohn, Partner
marisohn@labaton.com

Mark S. Arisohn focuses on prosecuting complex securities fraud cases on behalf of institutional investors. Mark is an accomplished litigator, with nearly 40 years of extensive trial experience in jury and non-jury matters in the state and federal courts nationwide. He has also argued in the New York Court of Appeals, the United States Court of Appeals for the Second Circuit and appeared before the United States Supreme Court in the landmark insider trading case of *Chiarella v. United States*.

Mark's wide-ranging practice has included prosecuting and defending individuals and corporations in cases involving securities fraud, mail and wire fraud, bank fraud, and RICO violations. He has represented public officials, individuals, and companies in the construction and securities industries as well as professionals accused of regulatory offenses and professional misconduct. He also has appeared as trial counsel for both plaintiffs and defendants in civil fraud matters and corporate and commercial matters, including shareholder litigation, business torts, unfair competition, and misappropriation of trade secrets.

Mark is one of the few litigators in the plaintiffs' bar to have tried two securities fraud class action cases to a jury verdict.

Mark is an active member of the Association of the Bar of the City of New York and has served on its Judiciary Committee, the Committee on Criminal Courts, Law and Procedure, the Committee on Superior Courts, and the Committee on Professional Discipline. He serves as a mediator for the Complaint Mediation Panel of the Association of the Bar of the City of New York where he mediates attorney client disputes and as a hearing officer for the New York State Commission on Judicial Conduct where he presides over misconduct cases brought against judges.

Mark also co-leads Labaton Sucharow's Securities Arbitration pro bono project in conjunction with Brooklyn Law School where he serves as an adjunct professor. Mark, together with Labaton Sucharow associates and Brooklyn Law School students, represents aggrieved and defrauded individual investors who cannot otherwise afford to pay for legal counsel in financial industry arbitration matters against investment advisors and stockbrokers.

Mark was named to the recommended list in the field of Securities Litigation by *The Legal 500* and recognized by *Benchmark Litigation* as a Securities Litigation Star. He has also received a rating of AV Preeminent from publishers of the Martindale-Hubbell directory.

Mark is admitted to practice in the State of New York and the District of Columbia as well as before the Supreme Court of the United States, the United States Court of Appeals for the Second Circuit, and the United States District Courts for the Southern, Eastern, and Northern Districts of New York, the Northern District of Texas, and the Northern District of California.

Eric J. Belfi, Partner
ebelfi@labaton.com

Representing many of the world's leading pension funds and other institutional investors, Eric J. Belfi is an accomplished litigator with experience in a broad range of commercial matters. Eric focuses on domestic and international securities and shareholder litigation, as well as direct actions on behalf of governmental entities. He serves as a member of the Firm's Executive Committee.

As an integral member of the Firm's Case Development Group, Eric has brought numerous high-profile domestic securities cases that resulted from the credit crisis, including the prosecution against Goldman Sachs. In *In re Goldman Sachs Group, Inc. Securities Litigation*, he played a significant role in the investigation and drafting of the operative complaint. Eric was also actively involved in securing a combined settlement of \$18.4 million in *In re Colonial BancGroup, Inc. Securities Litigation*, regarding material misstatements and omissions in SEC filings by Colonial BancGroup and certain underwriters.

Along with his domestic securities litigation practice, Eric leads the Firm's Non-U.S. Securities Litigation Practice, which is dedicated exclusively to analyzing potential claims in non-U.S. jurisdictions and advising on the risk and benefits of litigation in those forums. The practice, one of the first of its kind, also serves as liaison counsel to institutional investors in such cases, where appropriate. Currently, Eric represents nearly 30 institutional investors in over a dozen non-U.S. cases against companies including SNC-Lavalin Group Inc. in Canada, Vivendi Universal, S.A. in France, OZ Minerals Ltd. in Australia, Lloyds Banking Group in the UK, and Olympus Corporation in Japan.

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

Additionally, Eric oversees the Financial Products and Services Litigation Practice, focusing on individual actions against malfeasant investment bankers, including cases against custodial banks that allegedly committed deceptive practices relating to certain foreign currency transactions. Most recently, he served as lead counsel to Arkansas Teacher Retirement System in a class action against State Street Corporation and certain affiliated entities alleging misleading actions in connection with foreign currency exchange trades, which resulted in a \$300 million recovery. He has also represented the Commonwealth of Virginia in its False Claims Act case against Bank of New York Mellon, Inc.

Eric's M&A and derivative experience includes noteworthy cases such as *In re Medco Health Solutions Inc. Shareholders Litigation*, in which he was integrally involved in the negotiation of the settlement that included a significant reduction in the termination fee.

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

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

Eric is admitted to practice in the State of New York, as well as before the United States Court of Appeals for the Tenth Circuit, and the United States District Courts for the Southern and Eastern Districts of New York, the Eastern District of Michigan, the District of Colorado, the District of Nebraska, and the Eastern District of Wisconsin.

Michael P. Canty, Partner
mcanty@labaton.com

Michael P. Canty prosecutes complex fraud cases on behalf of institutional investors and consumers. Upon joining Labaton, Michael successfully prosecuted a number of high profile securities matters involving technology companies including cases against AMD, a multi-national semiconductor company and Ubiquiti Networks, Inc., a global software company. In both cases Michael played a pivotal role in securing favorable settlements for investors. Recommended by The Legal 500 in the field of securities litigation, Michael also is an accomplished litigator with more than a decade of trial experience in matters relating to national security, white collar crime, and cybercrime.

Prior to joining Labaton Sucharow, Michael was a federal prosecutor in the United States Attorney's Office for the Eastern District of New York, where he served as the Deputy Chief of the Office's General Crimes Section. Michael also served in the Office's National Security and Cybercrimes Section. During his time as lead prosecutor, Michael investigated and prosecuted complex and high-profile white collar, national security, and cybercrime offenses. He also served as an Assistant District Attorney for the Nassau County District Attorney's Office, where he handled complex state criminal offenses and served in the Office's Homicide Unit.

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

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

Additionally, Michael has extensive experience in investigating and prosecuting data breach cases

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

Michael is admitted to practice in the State of New York as well as before the United States Courts of Appeals for the Second Circuit, and the United States District Court for the Eastern District of New York.

Marisa N. DeMato, Partner
mdemato@labaton.com

With more than 13 years of securities litigation experience, Marisa N. DeMato advises leading pension funds and other institutional investors in the United States and Canada on issues related to corporate fraud in the U.S. securities markets. Her work focuses on complex securities class actions, counseling clients on best practices in the corporate governance of publicly traded companies, and advising institutional investors on monitoring the well-being of their investments. Marisa also advises municipalities and health plans on issues related to U.S. antitrust law and potential violations.

Recently, Marisa represented Seattle City Employees' Retirement System and helped reach a \$90 million derivative settlement and historic corporate governance changes with Twenty-First Century Fox, Inc., regarding allegations surrounding workplace harassment incidents at Fox News. Marisa represented the Oklahoma Firefighters Pension and Retirement System in securing a \$9.5 million settlement with Castlight Health, Inc. for securities violations in connection with the company's initial public offering. She also served as legal adviser to the West Palm Beach Police Pension Fund in *In re Walgreen Co. Derivative Litigation*, which secured significant corporate governance reforms and required Walgreens to extend its Drug Enforcement Agency commitments as part of the settlement related to the company's violation of the U.S. Controlled Substances Act.

Prior to joining Labaton Sucharow, Marisa worked for a nationally recognized securities litigation firm and devoted a substantial portion of her time to litigating securities fraud, derivative, mergers and acquisitions, consumer fraud, and qui tam actions. Over the course of those eight years she represented numerous pension funds, municipalities, and individual investors throughout the United States and was an integral member of the legal teams that helped secure multimillion dollar settlements, including *In re Managed Care Litigation* (\$135 million recovery); *Cornwell v. Credit Suisse Group* (\$70 million recovery); *Michael v. SFBC International, Inc.* (\$28.5 million recovery); *Ross v. Career Education Corporation* (\$27.5 million recovery); and *Village of Dolton v. Taser International Inc.* (\$20 million recovery).

Marisa has spoken on shareholder litigation-related matters, frequently lecturing on topics pertaining to securities fraud litigation, fiduciary responsibility, and corporate governance issues. Most recently, she testified before the Texas House of Representatives Pensions Committee to address the changing legal landscape public pensions have faced since the Supreme Court's *Morrison* decision and highlighted the best practices for non-U.S. investment recovery. During the 2008 financial crisis, Marisa spoke widely on the subprime mortgage crisis and its disastrous effect on the pension fund community at regional and national conferences, and addressed the crisis' global implications and related fraud to institutional investors internationally in Italy, France, and the United Kingdom. Marisa has also presented on issues pertaining to the federal regulatory response to the 2008 crisis, including implications of the Dodd-Frank legislation and the national debate on executive compensation and proxy access for shareholders. Marisa is an active member of the National Association of Public Pension Attorneys (NAPPA) and also a member of the Federal Bar Council, an organization of lawyers dedicated to promoting excellence in federal practice and fellowship among federal practitioners.

In the spring of 2006, Marisa was selected over 250,000 applicants to appear on the sixth season of *The Apprentice*, which aired on January 7, 2007, on NBC. As a result of her role on *The Apprentice*, Marisa has appeared in numerous news media outlets, such as *The Wall Street Journal*, *People* magazine, and various national legal journals.

Marisa is admitted to practice in the State of Florida and the District of Columbia as well as before the United States District Courts for the Northern, Middle, and Southern Districts of Florida.

Thomas A. Dubbs, Partner
tdubbs@labaton.com

Thomas A. Dubbs focuses on the representation of institutional investors in domestic and multinational securities cases. Recognized as a leading securities class action attorney, Tom has been named as a top litigator by *Chambers & Partners* for nine consecutive years.

Tom has served or is currently serving as lead or co-lead counsel in some of the most important federal securities class actions in recent years, including those against American International Group, Goldman Sachs, the Bear Stearns Companies, Facebook, Fannie Mae, Broadcom, and WellCare. Tom has also played an integral role in securing significant settlements in several high-profile cases including: *In re American International Group, Inc. Securities Litigation* (settlements totaling more than \$1 billion); *In re Bear Stearns Companies, Inc. Securities Litigation* (\$275 million settlement with Bear Stearns Companies, plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor); *In re HealthSouth Securities Litigation* (\$671 million settlement); *Eastwood Enterprises LLC v. Farha et al. (WellCare Securities Litigation)* (over \$200 million settlement); *In re Fannie Mae 2008 Securities Litigation* (\$170 million settlement); *In re Broadcom Corp. Securities Litigation* (\$160.5 million settlement with Broadcom, plus \$13 million settlement with Ernst & Young LLP, Broadcom's outside auditor); *In re St. Paul Travelers Securities Litigation* (\$144.5 million settlement); *In re Amgen Inc. Securities Litigation* (\$95 million settlement); and *In re Vesta Insurance Group, Inc. Securities Litigation* (\$79 million settlement).

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

Due to his reputation in securities law, Tom frequently lectures to institutional investors and other groups such as the Government Finance Officers Association, the National Conference on Public Employee Retirement Systems, and the Council of Institutional Investors. He is a prolific author of articles related to his field, and he recently penned "Textualism and Transnational Securities Law: A Reappraisal of Justice Scalia's Analysis in *Morrison v. National Australia Bank*," *Southwestern Journal of International Law* (2014). He has also written several columns in UK-wide publications regarding securities class action and corporate governance.

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

In addition to his *Chambers & Partners* recognition, Tom was named a Leading Lawyer by *The Legal 500*, and inducted into its Hall of Fame, an honor presented to only three other plaintiffs securities litigation lawyers "who have received constant praise by their clients for continued excellence." *Law360* also named him an "MVP of the Year" for distinction in class action litigation in 2012 and 2015, and he has been recognized by

The National Law Journal, *Lawdragon 500*, and *Benchmark Litigation* as a Securities Litigation Star. Tom has received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory.

Tom serves as a FINRA Arbitrator and is an Advisory Board Member for the Institute for Transnational Arbitration. He is a member of the New York State Bar Association, the Association of the Bar of the City of New York, the American Law Institute, and he is a Patron of the American Society of International Law. He was previously a member of the Members Consultative Group for the Principles of the Law of Aggregate Litigation and the Department of State Advisory Committee on Private International Law. Tom also serves on the Board of Directors for The Sidney Hillman Foundation.

Tom is admitted to practice in the State of New York as well as before the Supreme Court of the United States, the United States Courts of Appeals for the Second, Third, Fourth, Ninth, and Eleventh Circuits, and the United States District Court for the Southern District of New York.

Christine M. Fox, Partner
cfox@labaton.com

With more than 20 years of securities litigation experience, Christine M. Fox prosecutes complex securities fraud cases on behalf of institutional investors. Christine is actively involved in litigating matters against CommVault Systems, Intuitive Surgical, and Horizon Pharma, PLC.

Christine has played a pivotal role in securing favorable settle for investors in class actions against Barrick Gold Corporation, one of the largest gold mining companies in the world (\$140 million recovery); CVS Caremark, the nation's largest pharmacy retail chain (\$48 million recovery); Nu Skin Enterprises, a multilevel marketing company (\$47 million recovery); and Genworth Financial, Inc. (\$20 million recovery).

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

Christine received her J.D. from the University of Michigan Law School and her B.A. from Cornell University. She is a member of the American Bar Association, the New York State Bar Association, and the Puerto Rican Bar Association.

Christine is conversant in Spanish.

Christine is admitted to the practice in the State of New York as well as before the United States District Courts for the Southern and Eastern Districts of New York.

Jonathan Gardner, Partner
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With more than 25 years of experience, Jonathan Gardner leads one of the litigation teams at the Firm and prosecutes complex securities fraud cases on behalf of institutional investors. He has played an integral role in securing some of the largest class action recoveries against corporate offenders since the global financial crisis. Jonathan also serves as General Counsel to the Firm.

A *Benchmark Litigation* "Star" acknowledged by peers as "engaged and strategic," Jonathan also was named an MVP by *Law360* for securing hard-earned successes in high-stakes litigation and complex global matters. Recently, he led the Firm's team in the investigation and prosecution of *In re Barrick Gold Securities Litigation*, which resulted in a \$140 million recovery. Jonathan has also served as the lead attorney in several cases

resulting in significant recoveries for injured class members, including: *In re Hewlett-Packard Company Securities Litigation*, resulting in a \$57 million recovery; *Medoff v. CVS Caremark Corporation*, resulting in a \$48 million recovery; *In re Nu Skin Enterprises, Inc., Securities Litigation*, resulting in a \$47 million recovery; *In re Carter's Inc. Securities Litigation*, resulting in a \$23.3 million recovery against Carter's and certain of its officers as well as PricewaterhouseCoopers, its auditing firm; *In re Aeropostale Inc. Securities Litigation*, resulting in a \$15 million recovery; *In re Lender Processing Services Inc.*, involving claims of fraudulent mortgage processing which resulted in a \$13.1 million recovery; and *In re K-12, Inc. Securities Litigation*, resulting in a \$6.75 million recovery.

Recommended and described by *The Legal 500* as having the "ability to master the nuances of securities class actions," Jonathan has led the Firm's representation of investors in many recent high-profile cases including *Rubin v. MF Global Ltd.*, which involved allegations of material misstatements and omissions in a Registration Statement and Prospectus issued in connection with MF Global's IPO in 2007. In November 2011, the case resulted in a recovery of \$90 million for investors. Jonathan also represented lead plaintiff City of Edinburgh Council as Administering Authority of the Lothian Pension Fund in *In re Lehman Brothers Equity/Debt Securities Litigation*, which resulted in settlements totaling exceeding \$600 million against Lehman Brothers' former officers and directors, Lehman's former public accounting firm as well as the banks that underwrote Lehman Brothers' offerings. In representing lead plaintiff Massachusetts Bricklayers and Masons Trust Funds in an action against Deutsche Bank, Jonathan secured a \$32.5 million dollar recovery for a class of investors injured by the Bank's conduct in connection with certain residential mortgage-backed securities.

Jonathan has also been responsible for prosecuting several of the Firm's options backdating cases, including *In re Monster Worldwide, Inc. Securities Litigation* (\$47.5 million settlement); *In re SafeNet, Inc. Securities Litigation* (\$25 million settlement); *In re Semtech Securities Litigation* (\$20 million settlement); and *In re MRV Communications, Inc. Securities Litigation* (\$10 million settlement). He also was instrumental in *In re Mercury Interactive Corp. Securities Litigation*, which settled for \$117.5 million, one of the largest settlements or judgments in a securities fraud litigation based upon options backdating.

Jonathan also represented the Successor Liquidating Trustee of Lipper Convertibles, a convertible bond hedge fund, in actions against the fund's former independent auditor and a member of the fund's general partner as well as numerous former limited partners who received excess distributions. He successfully recovered over \$5.2 million for the Successor Liquidating Trustee from the limited partners and \$29.9 million from the former auditor.

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

Jonathan is admitted to practice in the State of New York as well as before the United States Court of Appeals for the First, Sixth, Ninth, and Eleventh Circuits, and the United States District Courts for the Southern and Eastern Districts of New York, and the Eastern District of Wisconsin.

David J. Goldsmith, Partner
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David J. Goldsmith has nearly 20 years of experience representing public and private institutional investors in a variety of securities and class action litigations. He has twice been recommended by *The Legal 500* as part of the Firm's recognition as a top-tier plaintiffs firm in securities class action litigation.

A principal litigator at the Firm, David is responsible for the Firm's appellate practice, and has briefed and argued multiple appeals in federal Courts of Appeals. He is presently litigating appeals in the Second, Third, and Ninth Circuits in significant securities class actions brought against Celladon Corp., Cigna Corp., Eros International, Nimble Storage, and StoneMor Partners. David is also co-counsel for a group of *amici curiae* law professors in the United States Supreme Court in *Cyan, Inc. v. Beaver County Employees Retirement System*,

and, in the same Court, represents one of the nation's largest not-for-profit organizations as *amicus* in *China Agritech, Inc. v. Resh*.

As a trial lawyer, David was an integral member of the team representing the Arkansas Teacher Retirement System in a significant action alleging unfair and deceptive practices by State Street Bank in connection with foreign currency exchange trades executed for its custodial clients. The resulting \$300 million settlement is the largest class action settlement ever reached under the Massachusetts consumer protection statute, and one of the largest class action settlements reached in the First Circuit. David also represented the New York State Common Retirement Fund and New York City pension funds as lead plaintiffs in the landmark *In re Countrywide Financial Corp. Securities Litigation*, which settled for \$624 million. He has successfully represented state and county pension funds in class actions in California state court arising from the IPOs of technology companies, and recovered tens of millions of dollars for a large German bank and a major Irish special-purpose vehicle in individual actions alleging fraud in connection with the sale of residential mortgage-backed securities. David's representation of a hedge fund and individual investors as lead plaintiffs in an action concerning the well-publicized collapse of four Regions Morgan Keegan mutual funds led to a \$62 million settlement.

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

In 2016, David participated in a panel moderated by Prof. Arthur Miller at the 22nd Annual Symposium of the Institute for Law and Economic Policy, discussing changes in Rule 23 since the 1966 Amendments. David is an active member of several professional organizations, including The National Association of Shareholder & Consumer Attorneys (NASCAT), a membership organization of approximately 100 law firms that practice complex civil litigation including class actions, the American Association for Justice, New York State Bar Association, and the Association of the Bar of the City of New York.

During law school, David was Managing Editor of the *Cardozo Arts & Entertainment Law Journal* and served as a judicial intern to the Honorable Michael B. Mukasey, then a United States District Judge for the Southern District of New York.

For many years, David has been a member of AmorArtis, a renowned choral organization with a diverse repertoire.

He is admitted to practice in the States of New York and New Jersey as well as before the United States Courts of Appeals for the First, Second, Fourth, Fifth, Eighth, and Ninth Circuits, and the United States District Courts for the Southern and Eastern Districts of New York, the District of New Jersey, the District of Colorado, and the Western District of Michigan.

Louis Gottlieb, Partner
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Louis Gottlieb focuses on representing institutional and individual investors in complex securities and consumer class action cases. He has played a key role in some of the most high-profile securities class actions in recent history, securing significant recoveries for plaintiffs and ensuring essential corporate governance reforms to protect future investors, consumers, and the general public.

Lou was integral in prosecuting *In re American International Group, Inc. Securities Litigation* (settlements totaling more than \$1 billion) and *In re 2008 Fannie Mae Securities Litigation* (\$170 million settlement pending final approval). He also helped lead major class action cases against the company and related defendants in *In re Satyam Computer Services, Ltd. Securities Litigation* (\$150.5 million settlement). He has led successful

litigation teams in securities fraud class action litigations against Metromedia Fiber Networks and Pricesmart, as well as consumer class actions against various life insurance companies.

In the Firm's representation of the Connecticut Retirement Plans and Trust Funds in *In re Waste Management, Inc. Securities Litigation*, Lou's efforts were essential in securing a \$457 million settlement. The settlement also included important corporate governance enhancements, including an agreement by management to support a campaign to obtain shareholder approval of a resolution to declassify its board of directors, and a resolution to encourage and safeguard whistleblowers among the company's employees. Acting on behalf of New York City pension funds in *In re Orbital Sciences Corporation Securities Litigation*, Lou helped negotiate the implementation of measures concerning the review of financial results, the composition, role and responsibilities of the Company's Audit and Finance committee, and the adoption of a Board resolution providing guidelines regarding senior executives' exercise and sale of vested stock options.

Lou was a leading member of the team in the *Napp Technologies Litigation* that won substantial recoveries for families and firefighters injured in a chemical plant explosion. Lou has had a major role in national product liability actions against the manufacturers of orthopedic bone screws and atrial pacemakers, and in consumer fraud actions in the national litigation against tobacco companies.

A well-respected litigator, Lou has made presentations on punitive damages at Federal Bar Association meetings and has spoken on securities class actions for institutional investors.

Lou brings a depth of experience to his practice from both within and outside of the legal sphere. He graduated first in his class from St. John's School of Law. Prior to joining Labaton Sucharow, he clerked for the Honorable Leonard B. Wexler of the Eastern District of New York, and he worked as an associate at Skadden Arps Slate Meagher & Flom LLP.

Lou is admitted to practice in the States of New York and Connecticut as well as before the United States Courts of Appeals for the Fifth and Seventh Circuits, and the United States District Courts for the Southern and Eastern Districts of New York.

Serena P. Hollowell, Partner
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Serena P. Hollowell leads the Direct Action Litigation Practice and focuses on complex litigation, prosecuting securities fraud cases on behalf of some of the world's largest institutional investors, including pension funds, hedge funds, mutual funds, asset managers, and other large institutional investors. Currently she is prosecuting several direct actions against Valeant Pharmaceuticals International, Inc., Perrigo Company, PLC, and AbbVie Inc. alleging a wide variety of state and federal claims. In addition, Serena regularly counsels clients on the merits of pursuing an opt out or direct action strategy as a means of recovery. Serena also serves as Co-Chair of the Firm's Women's Networking and Mentoring Initiative and is actively involved in the Firm's summer associate and lateral hiring program.

For the last two years Serena has been recommended by *The Legal 500* in securities litigation. In 2016, she was named a *Benchmark Litigation* Rising Star and a Rising Star by *Law360*.

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

Prior to joining Labaton Sucharow, Serena was an attorney at Ohrenstein & Brown LLP, where she participated in various federal and state commercial litigation matters. During her time there, she also defended financial companies in regulatory proceedings and assisted in high-profile litigation matters in connection with mutual funds trading investigations.

Serena received a J.D. from Boston University School of Law, where she served as the Note Editor for the *Journal of Science & Technology Law*. She earned a B.A. in Political Science from Occidental College.

Serena is a member of the Association of the Bar of the City of New York, the Federal Bar Council, the South Asian Bar Association, and the National Association of Women Lawyers (NAWL). She has also devoted time to pro bono work with the Securities Arbitration Clinic at Brooklyn Law School.

She is conversational in Urdu/Hindi.

Thomas G. Hoffman, Jr., Partner
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Thomas G. Hoffman, Jr. focuses on representing institutional investors in complex securities actions.

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

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

Thomas is admitted to practice in the State of New York as well as before the United States District Courts for the Southern and Eastern Districts of New York.

James W. Johnson, Partner
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James W. Johnson focuses on complex securities fraud cases. In representing investors who have been victimized by securities fraud and breaches of fiduciary responsibility, Jim's advocacy has resulted in record recoveries for wronged investors. Currently, he is prosecuting high-profile cases against financial industry leader Goldman Sachs in *In re Goldman Sachs Group, Inc., Securities Litigation*, and the world's most popular social network, in *In re Facebook, Inc., IPO Securities and Derivative Litigation*. In addition to his active caseload, Jim holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee and acting as the Firm's Hiring Partner. He also serves as the Firm's Executive Partner overseeing firmwide issues.

A recognized leader in his field, Jim has successfully litigated a number of complex securities and RICO class actions including: *In re Bear Stearns Companies, Inc. Securities Litigation* (\$275 million settlement with Bear Stearns Companies, plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor); *In re HealthSouth Corp. Securities Litigation* (\$671 million settlement); *Eastwood Enterprises LLC v. Farha et al. (WellCare Securities Litigation)* (\$200 million settlement); *In re Bristol Myers Squibb Co. Securities Litigation* (\$185 million settlement), in which the court also approved significant corporate governance reforms and recognized plaintiff's counsel as "extremely skilled and efficient"; *In re Amgen Inc. Securities Litigation* (\$95 million settlement); *In re National Health Laboratories, Inc. Securities Litigation*, which resulted in a recovery of \$80 million in the federal action and a related state court derivative action; and *In re Vesta Insurance Group, Inc. Securities Litigation* (\$79 million settlement).

In *County of Suffolk v. Long Island Lighting Co.*, Jim represented the plaintiff in a RICO class action, securing a jury verdict after a two-month trial that resulted in a \$400 million settlement. The Second Circuit quoted the trial judge, Honorable Jack B. Weinstein, as stating "counsel [has] done a superb job [and] tried this case as well as I have ever seen any case tried." On behalf of the Chugach Native Americans, he also assisted in prosecuting environmental damage claims resulting from the Exxon Valdez oil spill.

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

Jim has received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory.

He is admitted to practice in the States of New York and Illinois as well as before the Supreme Court of the United States, the United States Courts of Appeals for the Second, Third, Fourth, Fifth, Seventh, and Eleventh Circuits, and the United States District Courts for the Southern, Eastern, and Northern Districts of New York, and the Northern District of Illinois.

Edward Labaton, Partner
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An accomplished trial lawyer and partner with the Firm, Edward Labaton has devoted 50 years of practice to representing a full range of clients in class action and complex litigation matters in state and federal court. He is the recipient of the Alliance for Justice's 2015 Champion of Justice Award, given to outstanding individuals whose life and work exemplifies the principle of equal justice.

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

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

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

For more than 30 years, he has lectured on many topics including federal civil litigation, securities litigation, and corporate governance.

He is admitted to practice in the State of New York as well as before the Supreme Court of the United States, the United States Courts of Appeals for the Second, Fifth, Sixth, Seventh, Ninth, Tenth, and Eleventh Circuits,

and the United States District Courts for the Southern and Eastern Districts of New York, and the Central District of Illinois.

Christopher J. McDonald, Partner
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Christopher J. McDonald focuses on prosecuting complex securities fraud cases. Chris also works with the Firm's Antitrust & Competition Litigation Practice, representing businesses, associations, and individuals injured by anticompetitive activities and unfair business practices.

Most recently, he served as lead counsel in *In re Amgen Inc. Securities Litigation*, a case against global biotechnology company Amgen and certain of its former executives, resulting in a \$95 million settlement. He served as co-lead counsel in *In re Schering-Plough Corporation / ENHANCE Securities Litigation*, which resulted in a \$473 million settlement, one of the largest securities class action settlements ever against a pharmaceutical company and among the ten largest recoveries ever in a securities class action that did not involve a financial reinstatement. He was also an integral part of the team that successfully litigated *In re Bristol-Myers Squibb Securities Litigation*, where Labaton Sucharow secured a \$185 million settlement, as well as significant corporate governance reforms, on behalf of Bristol-Myers shareholders.

In the antitrust field, Chris was most recently co-lead counsel in *In re TriCor Indirect Purchaser Antitrust Litigation*, obtaining a \$65.7 million settlement on behalf of the class.

Chris began his legal career at Patterson, Belknap, Webb & Tyler LLP, where he gained extensive trial experience in areas ranging from employment contract disputes to false advertising claims. Later, as a senior attorney with a telecommunications company, Chris advocated before government regulatory agencies on a variety of complex legal, economic, and public policy issues. Since joining Labaton Sucharow, Chris' practice has developed a focus on life sciences industries; his cases often involve pharmaceutical, biotechnology, or medical device companies accused of wrongdoing.

During his time at Fordham University School of Law, Chris was a member of the *Law Review*. He is currently a member of the New York State Bar Association and the Association of the Bar of the City of New York.

Chris is admitted to practice in the State of New York and the United States Supreme Court. He is also admitted before the United States Courts of Appeals for the Second, Fourth, Third, Ninth, and Federal Circuit, as well as the United States District Courts for the Southern and Eastern Districts of New York, and the Western District of Michigan.

Michael H. Rogers, Partner
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Michael H. Rogers focuses on prosecuting complex securities fraud cases on behalf of institutional investors. Currently, Mike is actively involved in prosecuting *In re Goldman Sachs, Inc. Securities Litigation*; *3226701 Canada, Inc. v. Qualcomm, Inc.*; *Public Employees' Retirement System of Mississippi v. Sprouts Farmers Markets, Inc.*; *Vancouver Asset Alumni Holdings, Inc. v. Daimler AG*; *Jyotindra Patel v. Cigna Corp.*; and *In re Virtus Investment Partners, Inc. Securities Litigation*.

Since joining Labaton Sucharow, Mike has been a member of the lead counsel teams in federal class actions against Countrywide Financial Corp. (\$624 million settlement), HealthSouth Corp. (\$671 million settlement), State Street (\$300 million settlement), Mercury Interactive Corp. (\$117.5 million settlement), and Computer Sciences Corp. (\$97.5 million settlement).

Prior to joining Labaton Sucharow, Mike was an attorney at Kasowitz, Benson, Torres & Friedman LLP, where he practiced securities and antitrust litigation, representing international banking institutions bringing federal securities and other claims against major banks, auditing firms, ratings agencies and individuals in complex

multidistrict litigation. He also represented an international chemical shipping firm in arbitration of antitrust and other claims against conspirator ship owners.

Mike began his career as an attorney at Sullivan & Cromwell, where he was part of Microsoft's defense team in the remedies phase of the Department of Justice antitrust action against the company.

Mike received a J.D., *magna cum laude*, from the Benjamin N. Cardozo School of Law, Yeshiva University, where he was a member of the *Cardozo Law Review*. He earned a B.A., *magna cum laude*, in Literature-Writing from Columbia University.

Mike is proficient in Spanish.

He is admitted to practice in the State of New York as well as before the United States Court of Appeals for the Second and Ninth Circuits, and the United States District Courts for the Southern and Eastern Districts of New York.

Ira A. Schochet, Partner
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A seasoned litigator with three decades of experience, Ira A. Schochet focuses on class actions involving securities fraud. Ira has played a lead role in securing multimillion dollar recoveries and major corporate governance reforms in high-profile cases such as those against Countrywide Financial, Boeing, Massey Energy, Caterpillar, Spectrum Information Technologies, InterMune, and Amkor Technology.

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

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

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

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

He also has lectured extensively on securities litigation at continuing legal education seminars. He has also been awarded an AV Preeminent rating, the highest distinction, from the publishers of the Martindale-Hubbell directory.

He is admitted to practice in the State of New York as well as before the United States Court of Appeals for the Second, Fifth, Ninth, and Tenth Circuits, and the United States District Courts for the Southern and Eastern Districts of New York, the Central District of Illinois, the Northern District of Texas, and the Western District of Michigan.

Irina Vasilchenko, Partner
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Irina Vasilchenko focuses on prosecuting complex securities fraud cases on behalf of institutional investors.

Currently, Irina is actively involved in prosecuting *In re Goldman Sachs Group, Inc. Securities Litigation*, *In re Extreme Networks, Inc. Securities Litigation*, and *In re Eaton Corporation Securities Litigation*. Since joining Labaton Sucharow, she has been part of the Firm's teams in *In re Massey Energy Co. Securities Litigation*, where the Firm obtained a \$265 million all-cash settlement with Alpha Natural Resources, Massey's parent company; *In re Fannie Mae 2008 Securities Litigation* (\$170 million settlement); *In re Amgen Inc. Securities Litigation* (\$95 million settlement); and *In re Hewlett-Packard Company Securities Litigation* (\$57 million settlement).

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

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

Irina received a J.D., *magna cum laude*, from Boston University School of Law, where she was an editor of the *Boston University Law Review* and was the G. Joseph Tauro Distinguished Scholar (2005), the Paul L. Liacos Distinguished Scholar (2006), and the Edward F. Hennessey Scholar (2007). Irina earned a B.A. in Comparative Literature with Distinction, *summa cum laude* and Phi Beta Kappa, from Yale University.

She is fluent in Russian and proficient in Spanish.

Irina is admitted to practice in the State of New York and the State of Massachusetts as well as before the United States District Courts for the Southern and Eastern Districts of New York.

Carol C. Villegas, Partner
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Carol C. Villegas focuses on prosecuting complex securities fraud cases on behalf of institutional investors. Leading one of the Firm's litigation teams, she currently oversees litigation against DeVry Education Group, Skechers, U.S.A., Inc., Nimble Storage, Liquidity Services, Inc., Extreme Networks, Inc., and SanDisk. In addition to her litigation responsibilities, Carol holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee and serving as Co-Chair of the Firm's Women's Networking and Mentoring Initiative.

Carol's skillful handling of discovery work, her development of innovative case theories in complex cases, and her adept ability during oral argument earned her recent accolades from the *New York Law Journal* as a Top Woman in Law as well as a Rising Star by *Benchmark Litigation*.

Carol played a pivotal role in securing favorable settlements for investors from AMD, a multi-national semiconductor company, Aeropostale, a leader in the international retail apparel industry, ViroPharma Inc., a biopharmaceutical company, and Vocera, a healthcare communications provider. A true advocate for her clients, Carol's argument in the case against Vocera resulted in a ruling from the bench, denying defendants motion to dismiss in that case.

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

Carol received a J.D. from New York University School of Law, and she was the recipient of The Irving H. Jurow Achievement Award for the Study of Law and selected to receive the Association of the Bar of the City of New York Minority Fellowship. Carol served as the Staff Editor, and later the Notes Editor, of the *Environmental Law Journal*. She earned a B.A., with honors, in English and Politics from New York University.

Carol is a member of the National Association of Public Pension Attorneys (NAPPA), the National Association of Women Lawyers (NAWL), the Hispanic National Bar Association, the Association of the Bar of the City of New York, and a member of the Executive Council for the New York State Bar Association's Committee on Women in the Law.

She is fluent in Spanish.

Ned Weinberger, Partner
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Ned Weinberger is Chair of the Firm's Corporate Governance and Shareholder Rights Litigation Practice. An experienced advocate of shareholder rights, Ned focuses on representing investors in corporate governance and transactional matters, including class action and derivative litigation. Ned was recognized by *Chambers & Partners USA* in the Delaware Court of Chancery and was named "Up and Coming," noting his impressive range of practice areas. He was also recently named a "Leading Lawyer" by *The Legal 500* and a Rising Star by *Benchmark Litigation*.

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

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

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

Litigation, the settlement of which provided numerous benefits for Clear Channel Outdoor Holdings and its shareholders, including, among other things, a \$200 million cash dividend to the company's shareholders.

Ned received his J.D. from the Louis D. Brandeis School of Law at the University of Louisville where he served on the *Journal of Law and Education*. He earned his B.A. in English Literature, *cum laude*, at Miami University.

Ned is admitted to practice in the States of Delaware, Pennsylvania, and New York as well as before the United States District Court for the District of Delaware.

Mark S. Willis, Partner
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With nearly three decades of experience, Mark S. Willis' practice focuses on domestic and international securities litigation. Mark advises leading pension funds, investment managers, and other institutional investors from around the world on their legal remedies when impacted by securities fraud and corporate governance breaches. Mark represents clients in U.S. litigation and maintains a significant practice advising clients of their legal rights abroad to pursue securities-related claims.

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

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

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

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

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

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

Mark has written on corporate, securities, and investor protection issues—often with an international focus—in industry publications such as *International Law News*, *Professional Investor*, *European Lawyer*, and *Investment & Pensions Europe*. He has also authored several chapters in international law treatises on European corporate law and on the listing and subsequent disclosure obligations for issuers listing on European stock exchanges. He also speaks at conferences and at client forums on investor protection through the U.S. federal securities laws, corporate governance measures, and the impact on shareholders of non-U.S. investor remedies.

He is admitted to practice in the State of Massachusetts and the District of Columbia, as well as the U.S. District Court for the District of Columbia.

Nicole M. Zeiss, Partner
nzeiss@labaton.com

A litigator with nearly two decades of experience, Nicole M. Zeiss leads the Settlement Group at Labaton Sucharow, analyzing the fairness and adequacy of the procedures used in class action settlements. Her practice includes negotiating and documenting complex class action settlements and obtaining the required court approval of the settlements, notice procedures, and payments of attorneys' fees.

Over the past year, Nicole was actively involved in finalizing settlements with Massey Energy Company (\$265 million), Fannie Mae (\$170 million), and Hewlett-Packard Company (\$57 million), among others.

Nicole was part of the Labaton Sucharow team that successfully litigated the \$185 million settlement in *In re Bristol-Myers Squibb Securities Litigation*, and she played a significant role in *In re Monster Worldwide, Inc. Securities Litigation* (\$47.5 million settlement). Nicole also litigated on behalf of investors who have been damaged by fraud in the telecommunications, hedge fund, and banking industries.

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

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

She received a J.D. from the Benjamin N. Cardozo School of Law, Yeshiva University, and earned a B.A. in Philosophy from Barnard College.

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

She is admitted to practice in the State of New York as well as before the United States Court of Appeals for the Second and Ninth Circuits, and the United States District Courts for the Southern and Eastern Districts of New York, and the District of Colorado.

Rachel A. Avan, Of Counsel
ravan@labaton.com

Rachel A. Avan prosecutes complex securities fraud cases on behalf of institutional investors. She focuses on advising institutional investor clients regarding fraud-related losses on securities, and on the investigation and development of U.S. and non-U.S. securities fraud class, group, and individual actions. Rachel manages the Firm's Non-U.S. Securities Litigation Practice, which is dedicated to analyzing the merits, risks, and benefits of potential claims outside the United States. She has played a key role in ensuring that the Firm's clients receive substantial recoveries through non-U.S. securities litigation.

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

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

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

Rachel brings to the Firm valuable insight into corporate matters, having served as an associate at Lippes Mathias Wexler Friedman LLP, where she counseled domestic and international public companies regarding compliance with federal and state securities laws. Her analysis of corporate securities filings is also informed by her previous work assisting with the preparation of responses to inquiries by the U.S. Securities and Exchange Commission and the Financial Industry Regulatory Authority.

Rachel earned her B.A., *cum laude*, in Philosophy and English and American Literature from Brandeis University in 2000, and her M.A. in English and American Literature from Boston University in 2002. She received her J.D. from Benjamin N. Cardozo School of Law in 2006.

Before entering law school, Rachel enjoyed a career in editing for a Boston-based publishing company.

Rachel is proficient in Hebrew. Rachel is admitted to practice in the States of New York and Connecticut as well as before the United States District Court for the Southern District of New York.

Mark Bogen, Of Counsel
mbogen@labaton.com

Mark Bogen advises leading pension funds and other institutional investors on issues related to corporate fraud in domestic and international securities markets. His work focuses on securities, antitrust, and consumer class action litigation, representing Taft-Hartley and public pension funds across the country.

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

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

Mark obtained his J.D. from Loyola University School of Law. He received his B.A. in Political Science from the University of Illinois.

He is admitted to practice in the States of Illinois and Florida.

Joseph H. Einstein, Of Counsel
jeinstein@labaton.com

A seasoned litigator, Joseph H. Einstein represents clients in complex corporate disputes, employment matters, and general commercial litigation. He has litigated major cases in the state and federal courts and has argued many appeals, including appearing before the United States Supreme Court.

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

Joe serves as an official mediator for the United States District Court for the Southern District of New York. He is an arbitrator for the American Arbitration Association and FINRA. Joe is a former member of the New York State Bar Association Committee on Civil Practice Law and Rules and the Council on Judicial Administration of the Association of the Bar of the City of New York. He currently is a member of the Arbitration Committee of the Association of the Bar of the City of New York.

During Joe's time at New York University School of Law, he was a Pomeroy and Hirschman Foundation Scholar, and served as an Associate Editor of the *Law Review*.

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

He is admitted to practice in the State of New York as well as before the Supreme Court of the United States, the United States Courts of Appeals for the First and Second Circuits, and the United States District Courts for the Southern and Eastern Districts of New York.

Mark Goldman, Of Counsel
mgoldman@labaton.com

Mark S. Goldman has 30 years of experience in commercial litigation, primarily litigating class actions involving securities fraud, consumer fraud, and violations of federal and state antitrust laws.

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

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

He is admitted to practice in the State of Pennsylvania, the Third, Ninth, and Eleventh Circuits of the U.S. Court of Appeals, the Eastern District of Pennsylvania, the District of Colorado, and the Eastern District of Wisconsin.

Lara Goldstone, Of Counsel
lgoldstone@labaton.com

Lara Goldstone advises pension funds and other institutional investors on issues related to corporate fraud in the U.S. securities markets. Before joining Labaton Sucharow, Lara worked as a legal intern in the Larimer County District Attorney's Office and the Jefferson County District Attorney's Office.

Prior to her legal career, Lara worked at Industrial Labs where she worked closely with Federal Drug Administration standards and regulations. In addition, she was a teacher in Irvine, California.

Lara received a J.D. from University of Denver Sturm College of Law, where she was a judge of The Providence Foundation of Law & Leadership Mock Trial and a competitor of the Daniel S. Hoffman Trial Advocacy Competition. She earned a B.A. from The George Washington University where she was a recipient of a Presidential Scholarship for academic excellence. She earned a B.A. from The George Washington University where she was a recipient of a Presidential Scholarship for academic excellence.

Lara is admitted to practice in the State of Colorado.

Francis P. McConville, Of Counsel
fmconville@labaton.com

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

Most recently, Francis has played a key role in filing several matters on behalf of the Firm including, *Norfolk County Retirement System v. Solazyme, Inc.*; *Oklahoma Firefighters Pension and Retirement System v. Xerox Corporation*; *In re Target Corporation Securities Litigation*; *City of Warwick Municipal Employees Pension Fund v. Rackspace Hosting, Inc.*; and *Frankfurt-Trust Investment Luxemburg AG v. United Technologies Corporation*.

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

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

He is admitted to practice in the State of New York as well as in the United States District Courts for the Southern and Eastern Districts of New York, the District of Colorado, and the Eastern District of Michigan.

James McGovern, Of Counsel
jmcgovern@labaton.com

James McGovern advises leading pension funds and other institutional investors on issues related to corporate fraud in domestic and international securities markets. His work focuses primarily on securities litigation and corporate governance, representing Taft-Hartley, public pension funds, and other institutional investors across the country in domestic securities actions. He also advises clients as to their potential claims tied to securities-related actions in foreign jurisdictions.

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

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

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

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

Prior to focusing his practice on plaintiffs' securities litigation, James was an attorney at Latham & Watkins where he worked on complex litigation and FIFRA arbitrations, as well as matters relating to corporate bankruptcy and project finance. At that time, he co-authored two articles on issues related to bankruptcy filings: *Special Issues In Partnership and Limited Liability Company Bankruptcies* and *When Things Go Bad: The Ramifications of a Bankruptcy Filing*.

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

He is admitted to practice in the State of Vermont and the District of Columbia.

Domenico Minerva, Of Counsel
dminerva@labaton.com

Domenico "Nico" Minerva advises leading pension funds and other institutional investors on issues related to corporate fraud in the U.S. securities markets. A former financial advisor, his work focuses on securities, antitrust, and consumer class action litigation and shareholder derivative litigation, representing Taft-Hartley and public pension funds across the country.

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

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

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

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

Nico obtained his J.D. from Tulane University Law School, where he also completed a two-year externship with the Honorable Kurt D. Engelhardt of the United States District Court for the Eastern District of Louisiana. He earned his B.S. in Business Administration from the University of Florida.

Nico is admitted to practice in the state courts of New York and Delaware, as well as the United States District Courts for the Eastern and Southern Districts of New York.

Corban S. Rhodes, Of Counsel
crhodes@labaton.com

Corban S. Rhodes focuses on prosecuting complex securities fraud cases on behalf of institutional investors, as well as consumer data privacy litigation.

Currently, Corban represents shareholders litigating fraud-based claims against TerraVia (formerly Solazyme) and Alexion Pharmaceuticals. He has successfully litigated dozens of cases against most of the largest Wall Street banks in connection with their underwriting and securitization of mortgage-backed securities leading up to the financial crisis.

Corban is also pursuing a number of matters involving consumer data privacy, including cases of intentional misuse or misappropriation of consumer data, and cases of negligence or other malfeasance leading to data breaches, including *In re Facebook Biometric Information Privacy Litigation* and *Schwartz v. Yahoo Inc.*

Before joining Labaton Sucharow, Corban was an associate at Sidley Austin LLP where he practiced complex commercial litigation and securities regulation. He has served as the lead associate on behalf of large financial institutions in several investigations by regulatory and enforcement agencies related to the recent financial crisis. He also received a Thurgood Marshall Award in 2008 for his pro bono representation on a habeas petition of a capital punishment sentence.

Corban co-authored "Parmalat Judge: Fraud by Former Executives of Bankrupt Company Bars Trustee's Claims Against Auditors," published by the American Bar Association.

Corban received a J.D., *cum laude*, from Fordham University School of Law, where he received the 2007 Lawrence J. McKay Advocacy Award for excellence in oral advocacy and was a board member of the Fordham Moot Court team. He earned his B.A., *magna cum laude*, in History from Boston College.

He is admitted to practice in the State of New York as well as before the United States District Court for the Southern District of New York.

David J. Schwartz, Of Counsel
dschwartz@labaton.com

David J. Schwartz's practice focuses on event driven, special situation, and illiquid asset litigation, using legal strategies to enhance clients' investment return.

His extensive experience includes prosecuting as well as defending against securities and corporate governance actions for an array of institutional clients including pension funds, hedge funds, mutual funds, and asset management companies. He played a pivotal role against real estate service provider Altisource Portfolio Solutions, where he helped achieve a \$32 million cash settlement. David has also done substantial work in mergers and acquisitions appraisal litigation.

David obtained his J.D. from Fordham University School of Law, where he served as an editor of the *Urban Law Journal*. He received his B.A. in economics from the University of Chicago.

Exhibit 5

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

IN RE PTC THERAPEUTICS, INC.
SECURITIES LITIGATION

Civil Action No. 16-1224 (KM)(MAH)

**DECLARATION OF NICHOLAS I. PORRITT ON BEHALF OF
LEVI & KORSINSKY, LLP IN SUPPORT OF
CO-LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES
AND PAYMENT OF EXPENSES**

Nicholas I. Porritt, Esq., declares as follows pursuant to 28 U.S.C. § 1746:

1. I am a member of the law firm of Levi & Korsinsky, LLP. I submit this declaration in support of Co-Lead Counsel's motion for an award of attorneys' fees and payment of litigation expenses on behalf of all plaintiffs' counsel who contributed to the prosecution of the claims in the above-captioned action (the "Action") from inception through July 15, 2018 (the "Time Period"). I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. My firm, which served as Court-appointed Co-Lead Counsel in the Action, was involved in all aspects of the litigation and settlement as set forth in the Joint Declaration of James W. Johnson and Nicholas I. Porritt in Support of (I) Lead Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation and (II) Co-Lead Counsel's Motion for Award of Attorneys' Fees and Payment of Litigation Expenses, submitted herewith.

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

4. The hourly rates for the attorneys and professional support staff of my firm included in Exhibit A are their usual and customary rates, which have been accepted in other securities litigations.

5. The total number of hours expended on this litigation by my firm during the Time Period is 616.50 hours. The total lodestar for my firm for those hours is \$475,660.00.

6. Attached as Exhibit B is a task-based summary of the work performed by each attorney and professional staff member who performed services in this Action.

7. My firm's lodestar figures are based upon the firm's hourly rates, which rates do not include charges for expense items. Expense items are recorded separately and are not duplicated in my firm's hourly rates.

8. As detailed in Exhibit C, my firm has incurred a total of \$24,855.36 in expenses in connection with the prosecution of the Action. The expenses are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records and other source materials and are an accurate record of the expenses incurred.

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

I declare under penalty of perjury that the foregoing is true and correct. Executed on July 25, 2018.


NICHOLAS I. PORRITT

Exhibit A

EXHIBIT A*PTC Securities Litigation***LODESTAR REPORT****FIRM: Levi & Korsinsky, LLP****REPORTING PERIOD: INCEPTION THROUGH JULY 15, 2018**

PROFESSIONAL	STATUS	HOURLY RATE	TOTAL HOURS TO DATE	TOTAL LODESTAR TO DATE
Eduard Korsinsky	P	\$995	42.50	\$42,287.50
Joseph E. Levi	P	\$995	11.25	\$11,193.75
Nicholas I. Porritt	P	\$925	130.75	\$120,943.75
Adam M. Apton	P	\$765	337.00	\$257,805.00
Alexander A. Krot	A	\$475	24.00	\$11,400.00
Adam McCall	A	\$455	43.50	\$19,792.50
Cecille Cargill	A	\$495	11.75	\$5,816.25
Justin G. Sherman	A	\$575	7.25	\$4,168.75
Joanna Chlebus	PL	\$265	2.75	\$728.75
Richelle Julao	PL	\$265	4.75	\$1,258.75
Zac Gazzard	PL	\$265	1.00	\$265.00
TOTAL			616.50	\$475,660.00

Partner (P)
Associate (A)
Paralegal (PL)

Exhibit B

EXHIBIT B

PTC Securities Litigation

TABLE OF TIME BY CATEGORY OF WORK

In re PTC Therapeutics, Inc. Sec. Litig.

Firm Name: Levi & Korsinsky, LLP

Reporting Period: Inception through July 15, 2018

Categories:

- | | |
|---|---------------------------------------|
| (1) Factual Investigation | (6) Court Appearances |
| (2) Initial and/or Amended Complaint | (7) Experts/Consultants |
| (3) Fact Discovery | (8) Mediation |
| (4) Client / Shareholder Communications | (9) Settlement |
| (5) Pretrial Motions and Legal Research | (10) Litigation Strategy and Analysis |
| | (11) Case Management |

Name	Position	1	2	3	4	5	6	7	8	9	10	11	Total Hours	Rate	Lodestar
Eduard Korsinsky	P	-	15.00	-	-	-	-	-	-	-	27.50	-	42.50	\$995	\$42,287.50
Joseph E. Levi	P	-	-	-	-	-	-	-	-	-	11.25	-	11.25	\$995	\$11,193.75
Nicholas I. Porritt	P	-	31.75	46.25	-	29.25	-	-	7.50	1.00	15.00	-	130.75	\$925	\$120,943.75
Adam M. Apton	P	9.00	107.50	58.25	-	66.00	-	-	43.00	38.75	14.50	-	337.00	\$765	\$257,805.00
Alexander A. Krot	A	-	-	-	10.25	13.75	-	-	-	-	-	-	24.00	\$475	\$11,400.00
Adam McCall	A	-	-	37.25	6.25	-	-	-	-	-	-	-	43.50	\$455	\$19,792.50
Cecille Cargill	A	-	-	-	11.75	-	-	-	-	-	-	-	11.75	\$495	\$5,816.25
Justin G. Sherman	A	-	-	-	-	-	7.25	-	-	-	-	-	7.25	\$575	\$4,168.75
Joanna Chlebus	PL	-	-	-	-	-	-	-	-	-	-	2.75	2.75	\$265	\$728.75
Richelle Julao	PL	-	-	-	-	-	-	-	-	-	-	4.75	4.75	\$265	\$1,258.75
Zac Gazzard	PL	-	-	-	-	-	-	-	-	-	-	1.00	1.00	\$265	\$265.00
TOTAL:		9.00	154.25	141.75	28.25	109.00	7.25	-	50.50	39.75	68.25	8.50	616.50		\$475,660.00

(P) Partner

(I) Investigator

(OC) Of Counsel

(PL) Paralegal

(A) Associate

(SA) Staff Attorney

(RA) Research Analyst

Exhibit C

EXHIBIT C*PTC Securities Litigation***EXPENSE REPORT****FIRM: Levi & Korsinsky, LLP****REPORTING PERIOD: INCEPTION THROUGH JULY 15, 2018**

EXPENSE	TOTAL AMOUNT
Duplicating	\$113.25
Postage/ Express Delivery Services	\$53.39
Long Distance Telephone / Fax/ Conference Calls	\$0.00
Notices / Press Releases	\$3,647.86
Messengers	\$0.00
Court Fees	\$520.00
Court Reporting	\$0.00
Litigation Support	\$0.00
Computer Research Fees	\$0.00
Expert/Consultant Fees	\$0.00
Work-Related Transportation/ Meals/Lodging	\$1,270.86
Contribution to Litigation Fund	\$19,250.00
TOTAL	\$24,855.36

Exhibit D

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LEVI&KORSINSKY LLP

NEW YORK | WASHINGTON, D.C. | CONNECTICUT | CALIFORNIA

ABOUT THE FIRM

Levi & Korsinsky, LLP is a national law firm with decades of combined experience litigating complex securities, class, and consumer actions in state and federal courts throughout the country. Our main office is located in New York City and we also maintain offices in Connecticut, California, and Washington, D.C.

We represent the interests of aggrieved shareholders in class action and derivative litigation through the vigorous prosecution of corporations that have committed securities fraud and boards of directors who have breached their fiduciary duties. We have served as Lead and Co-Lead Counsel in many precedent-setting litigations, recovered millions of dollars for shareholders via securities fraud lawsuits, and obtained fair value, multi-billion dollar settlements in merger transactions.

We also represent clients in high-stakes consumer class actions against some of the largest corporations in America. Our legal team has a long and successful track record of litigating high-stakes, resource-intensive cases and consistently achieving results for our clients.

Our attorneys are highly skilled and experienced in the field of securities class action litigation. They bring a vast breadth of knowledge and skill to the table and, as a result, are frequently appointed Lead Counsel in complex shareholder and consumer litigations in various jurisdictions. We are able to allocate substantial resources to each case, reviewing public documents, interviewing witnesses, and consulting with experts concerning issues particular to each case. Our attorneys are supported by exceptionally qualified professionals including financial experts, investigators, and administrative staff, as well as cutting-edge technology and e-discovery systems. Consequently, we are able to quickly mobilize and produce excellent litigation results. Our ability to try cases, and win them, results in substantially better recoveries than our peers.

We do not shy away from uphill battles – indeed, we routinely take on complex and challenging cases, and we prosecute them with integrity, determination, and professionalism.

“...a model for how [the] great legal profession should conduct itself.”

Justice Timothy S. Driscoll in *Grossman v. State Bancorp, Inc.*,
Index No. 600469/2011 (N.Y. Sup. Ct. Nassau Cnty. Nov. 29, 2011)

PRACTICE AREAS

Securities Fraud Class Actions

We prosecute claims on behalf of investors to recover losses suffered as a result of securities fraud, including the manipulation of a company’s stock price by its executives, officers, directors, and advisors such as underwriters and accountants, through the issuance of false and misleading information. Our firm has been appointed Lead Counsel in numerous class actions filed in both federal and state courts across the country.

In *E-Trade Financial Corp. Securities Litigation*, No. 07-cv-8538 (S.D.N.Y. 2007), we were selected from a crowded field as Co-Lead Counsel for a landmark securities fraud class action that arose out of the mortgage crisis. Our successful prosecution of the case resulted in a \$79 million recovery for the shareholder class.

We have been appointed Lead or Co-Lead Counsel in the following securities class actions:

- *Balestra v. Giga Watt, Inc.*, 2:18-cv-00103-SMJ (E.D. Wash. June 28, 2018)
- *Chandler v. Ulta Beauty, Inc.*, 1:18-cv-01577 (N.D. Ill. June 26, 2018)

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- *Chahal v. Credit Suisse Group AG*, 1:18-cv-02268-AT (S.D.N.Y. June 21, 2018)
- *In re Bitconnect Sec. Litig.*, 9:18-cv-80086-DMM (S.D. Fla. June 19, 2018)
- *In re Aqua Metals Sec. Litig.*, 4:17-cv-07142-HSG (N.D. Cal. May 23, 2018)
- *Davy v. Paragon Coin, Inc.*, 4:18-cv-00671-JSW (N.D. Cal. May 10, 2018)
- *Rensel v. Centra Tech, Inc.*, 17-cv-24500-JLK (S.D. Fla. Apr. 11, 2018)
- *Cullinan v. Cemtrex, Inc.* 2:17-cv-01067 (E.D.N.Y. Mar. 3, 2018)
- *Emerson v. Genocea Biosciences, Inc.*, 1:17-cv-12137 (D. Mass. Feb. 2, 2018)
- *In re Navient Corporation Sec. Litig.*, 1:17-cv-08373-RBK-AMD (D.N.J. Feb. 2, 2018)
- *Abouzied v. Applied Optoelectronics, Inc.*, 4:17-cv-2399 (S.D. Tex. Jan. 22, 2018)
- *Huang v. Depomed, Inc.*, 3:17-cv-04830-JST (N.D. Cal. Dec. 8, 2017)
- *In re Regulus Therapeutics Inc. Sec. Litig.*, 3:17-cv-00182-BTM-RBB (D. Mass. Oct. 26, 2017)
- *Mahoney v. Foundation Medicine, Inc.*, 1:17-cv-11394-LTS (D. Mass. Oct. 20, 2017)
- *Murphy III v. JBS S.A.*, 1:17-cv-03084-ILG-RER (E.D.N.Y. Oct. 10, 2017)
- *Goldsmith v. Weibo Corporation*, 2:17-cv-04728-SRC-CLW (D.N.J. Sept. 28, 2017)
- *Waterford Township Police and Fire Retirement System v. Mattel, Inc.*, 2:17-cv-04732-VAP-KS (C.D. Cal. Sept. 9, 2017)
- *In re U.S. Steel Consolidated Cases*, Civil Action No. 17-559-CB (W.D. Pa. Aug. 16, 2017)
- *Hinshaw v. Neurotrope, Inc.*, 1:17-cv-03718-LGS (S.D.N.Y. Aug. 10, 2017)
- *Ohren v. Amyris, Inc.*, 3:17-cv-002210-WHO (N.D. Cal. Aug. 8, 2017)
- *Rodriguez v. Gigamon Inc.*, 5:17-cv-00434-EJD (N.D. Cal. July 26, 2017)
- *Beezley v. Fenix Parts, Inc.*, 2:17-cv-00233 (D.N.J. June 28, 2017)
- *M & M Hart Living Trust v. Global Eagle Entertainment, Inc.*, 2:17-cv-01479 (C.D. Cal. June 26, 2017)
- *Maurer v. Argos Therapeutics, Inc.*, 1:17-cv-00216 (M.D.N.C. June 23, 2017)
- *Ruedelstei v. U.S. Concrete, Inc.*, 4:17-cv-266 (N.D. Tex. June 22, 2017)
- *In re Aratana Therapeutics, Inc. Sec. Litig.*, 1:17-cv-880 (S.D.N.Y. June 6, 2017)
- *In re Insys Therapeutics, Inc.*, 1:17-cv-1954 (S.D.N.Y. May 31, 2017)
- *Clevlen v. Anthera Pharmaceuticals, Inc.*, 3:17-cv-00715 (N.D. Cal. May 18, 2017)
- *In re Agile Therapeutics, Inc. Sec. Litig.*, 3:17-cv-00119-AET-LHG (D.N.J. May 15, 2017)
- *Chupka v. Pearson Plc.*, 1:17-cv-1422 (S.D.N.Y. May 9, 2017)
- *Roper v. SITO Mobile Ltd.*, 2:17-cv-01106-ES-MAH (D.N.J. May 8, 2017)
- *In re Egalet Corporation Sec. Litig.*, 2:17-cv-00617 (E.D.Pa. May 1, 2017)
- *In re Illumina, Inc. Sec. Litig.*, 3:16-cv-03044-L-KSC (S.D. Cal. Mar. 30, 2017)
- *In re Arrowhead Pharmaceuticals, Inc.*, 2:16-cv-08505-PSG-PJW (C.D. Cal. Mar. 8, 2017)
- *Michael Gregory v ProNAi*, 1:16-cv-08703-PAE (Mass. Sup. Ct. Feb. 1, 2017)
- *Roszbach v. VASCO Data Security Int'l Inc.*, 1:15-cv-06605 (N.D. Ill. Dec. 1, 2016)
- *In re PTC Therapeutics, Inc.*, 2:16-cv-01224-KM-MAH (D.N.J. Nov. 14, 2016)
- *Schwab v. E*Trade Financial Corporation*, 1:16-cv-05891-JGK (S.D.N.Y. Nov. 9, 2016)
- *Wilbush v. Ambac Financial Group, Inc.*, Civ. No. 1:16-cv-05076 RMB (S.D.N.Y. Oct. 11, 2016)

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- *The TransEnterix Investor Group v. TransEnterix, Inc.*, 5:16-cv-00313-D (E.D.N.C. Aug. 30, 2016)
- *Magro v. Freeport-McMoran Inc.*, 2:16-cv-00186-DJH (D. Ariz. Aug. 19, 2016)
- *Gormley v. magicJack VocalTec Ltd.*, 1:16-cv-01869-VM (S.D.N.Y. July 12, 2016)
- *Azar v. Blount Int'l Inc.*, Civ. No. 3:16-cv-00483-SI (D. Or. July 1, 2016)
- *Plumley v. Sempra Energy*, 3:16-cv-00512-BEN-RBB (S.D. Cal. June 6, 2016)
- *Francisco v. Abengoa, S.A.*, 1:15-cv-06279-ER (S.D.N.Y. May 24, 2016)
- *Harrington v. Tetrphase Pharmaceuticals, Inc.*, Civ. No. 1:16-cv-10133-LTS (D. Mass. May 13, 2016)
- *De Vito v. Liquid Holdings Group, Inc.*, 2:15-cv-06969-KM-JBC (D.N.J. Apr. 7, 2016)
- *In re OvaScience Inc. Stockholder Litig.*, C.A. No. 15-3087-BLS2 (Mass. Super. Ct. Apr. 2, 2016)
- *Ford v. Natural Health Trends Corp.*, 2:16-cv-00255-TJH-AFM (C.D. Cal. Mar. 29, 2016)
- *Bai v. TCP International Holdings Ltd.*, 1:16-cv-00102-DCN (N.D. Ohio Mar. 18, 2016)
- *Meier v. Checkpoint Systems, Inc.*, 1:15-cv-08007 (D.N.J. Jan. 1, 2016)
- *Messner v. USA Technologies, Inc.*, 2:15-cv-05427-MAK (E.D. Pa. Dec. 15, 2015)
- *Levin v. Resource Capital Corp.*, 1:15-cv-07081-LLS (S.D.N.Y. Nov. 24, 2015)
- *Messerli v. Root 9B Technologies, Inc.*, 1:15-cv-02152-WYD (D. Colo. Oct. 14, 2015)
- *Martin v. Altisource Residential Corp.*, 1:15-cv-00024 (D.V.I. Oct. 7, 2015)
- *Paggos v. Resonant, Inc.*, 2:15-cv-01970 SJO (VBKx) (C.D. Cal. Aug. 7, 2015)
- *Fragala v. 500.com Ltd.*, 2:15-cv-01463-MMM (C.D. Cal. July 7, 2015)
- *Stevens v. Quiksilver Inc.*, 8:15-cv-00516-JVS-JCGx. (C.D. Cal. June 26, 2015)
- *In re Ocean Power Technologies, Inc. Sec. Litig.*, 14-3799 (FLW) (LHG) (D.N.J. Mar. 17, 2015)
- *In re Energy Recovery Inc. Sec. Litig.*, 3:15-cv-00265 (N.D. Cal. Jan. 20, 2015)
- *Klein v. TD Ameritrade Holding Corp.*, 3:14-cv-05738 (D. Neb. Dec. 2, 2014)
- *In re China Commercial Credit Sec. Litig.*, 1:15-cv-00557 (ALC) (D.N.J. Oct. 31, 2014)
- *In re Violin Memory, Inc. Sec. Litig.*, 4:13-cv-05486-YGR (N.D. Cal. Feb. 26, 2014)
- *Berry v. Kior, Inc.*, 4:13-cv-02443 (S.D. Tex. Nov. 25, 2013)
- *In re OCZ Technology Group, Inc. Sec. Litig.*, 3:12-cv-05265-RS (N.D. Cal. Jan. 4, 2013)
- *In re Digital Domain Media Group, Inc. Sec. Litig.*, 12-CIV-14333 (JEM) (S.D. Fla. Sept. 20, 2012)
- *Zaghian v. THQ, Inc.*, 2:12-cv-05227-GAF-JEM (C.D. Cal. Sept. 14, 2012)

Derivative, Corporate Governance & Executive Compensation

We protect shareholders by enforcing the obligations of corporate fiduciaries. We are a leader in achieving important corporate governance reforms for the benefit of shareholders. Our efforts include the prosecution of derivative actions in courts around the country, making pre-litigation demands on corporate boards to investigate misconduct and taking remedial action for the benefit of shareholders. In situations where a company's board responds to a demand by commencing its own investigation, we frequently work with the board's counsel to assist with and monitor the investigation, ensuring that the investigation is thorough and conducted in an appropriate manner.

We also have successfully prosecuted derivative and class action cases to hold corporate executives and board members accountable for various abuses and to help preserve corporate assets through long-lasting and meaningful corporate governance changes, thus ensuring that prior misconduct does not

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reoccur. We have extensive experience challenging executive compensation, recapturing assets for the benefit of companies and their shareholders. In addition, we have secured corporate governance changes to ensure that executive compensation is consistent with shareholder-approved compensation plans, company performance, and federal securities laws.

In *MacCormack v. Groupon, Inc.*, C.A. No. 13-940-GMS (D. Del. 2013), we caused the cancellation of \$2.3 million worth of restricted stock units granted to a company executive in violation of a shareholder-approved plan, as well as the adoption of enhanced corporate governance procedures designed to ensure that the board of directors complies with the terms of the plan; we also obtained additional material disclosures to shareholders in connection with a shareholder vote on amendments to the plan.

In *Scherer v. Lu*, (Diodes Incorporated), No. 13-358-GMS, 2014 U.S. Dist. LEXIS 196440 (D. Del. 2014), we secured the cancellation of \$4.9 million worth of stock options granted to the company's CEO in violation of a shareholder-approved plan, and obtained additional disclosures to enable shareholders to cast a fully-informed vote on the adoption of a new compensation plan at the company's annual meeting.

In *Edwards v. Benson*, (Headwaters Incorporated), (D. Utah 2014), we caused the cancellation of \$3.2 million worth of stock appreciation rights granted to the company's CEO in violation of a shareholder-approved plan and the adoption of enhanced corporate governance procedures designed to ensure that the board of directors complies with the terms of the plan.

In *Pfeiffer v. Begley*, (DeVry, Inc.), (Cir. Ct. DuPage Cty., Ill. 2012), we secured the cancellation of \$2.1 million worth of stock options granted to the company's CEO in 2008-2012 in violation of a shareholder-approved incentive plan.

In *Basch v. Healy* (D. Del. 2014), we obtained a cash payment to the company to compensate for equity awards issued to officers in violation of the company's compensation plan and caused significant changes in the company's compensation policies and procedures designed to ensure that future compensation decisions are made consistent with the company's plans, charters and policies. We also impacted the board's creation of a new compensation plan and obtained additional disclosures to stockholders concerning the board's administration of the company's plan and the excess compensation.

In *Pfeiffer v. Toll* (Toll Brothers Derivative Litigation), C.A. No. 4140-VCL (Del. Ch. 2010), we prevailed in defeating defendants' motion to dismiss in a case seeking disgorgement of profits that company insiders reaped through a pattern of insider-trading. After extensive discovery, we secured a settlement returning \$16.25 million in cash to the company, including a significant contribution from the individuals who traded on inside information.

In *Kleba v. Dees*, C.A. 3-1-13 (Tenn. Cir. Ct. Knox Cty. 2014), we recovered approximately \$9 million in excess compensation given to insiders and the cancellation of millions of shares of stock options issued in violation of a shareholder-approved compensation plan. In addition, we obtained the adoption of formal corporate governance procedures designed to ensure that future compensation decisions are made independently and consistent with the plan.

In *Lopez v. Nudelman*, (CTI BioPharma Corp.), 14-2-18941-9 SEA (Wash. Super. Ct. King Cnty. 2015), we recovered approximately \$3.5 million in excess compensation given to directors and obtained the adoption of a cap on director compensation, as well as other formal corporate governance procedures designed to implement best practices with regard to director and executive compensation.

In *In re i2 Technologies, Inc. Shareholder Litigation*, C.A. No. 4003-CC (Del. Ch. 2008), as Counsel for the Lead Plaintiff, we challenged the fairness of certain asset sales made by the company and secured a \$4 million recovery.

In *In re Activision, Inc. Shareholder Derivative Litigation*, No. 06-cv-04771-MRP (JTLX) (C.D. Cal. 2008), we were Co-Lead Counsel and challenged executive compensation related to the dating of options. This

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effort resulted in the recovery of more than \$24 million in excessive compensation and expenses, as well as the implementation of substantial corporate governance changes.

In *In re Corinthian Colleges, Inc. Shareholder Derivative Litigation*, 8:06cv777-AHS (C.D. Cal. 2006), we were Co-Lead Counsel and achieved a \$2 million benefit for the company, resulting in the re-pricing of executive stock options and the establishment of extensive corporate governance changes.

In *Pfeiffer v. Alpert (Beazer Homes Derivative Litigation)*, C.A. No. 10-cv-1063-PD (D. Del. 2010), we successfully challenged certain aspects of the company's executive compensation structure, ultimately forcing the company to improve its compensation practices.

In *In re Cincinnati Bell, Inc., Derivative Litigation*, Case No. A1105305 (Ohio, Hamilton Cty. 2012), we achieved significant corporate governance changes and enhancements related to the company's compensation policies and practices in order to better align executive compensation with company performance. Reforms included the formation of an entirely independent compensation committee with staggered terms and term limits for service.

In *Woodford v. Mizel (M.D.C. Holdings, Inc.)*, 1:2011cv00879 (D. Del. 2012), we challenged excessive executive compensation, ultimately obtaining millions of dollars in reductions of that compensation, as well as corporate governance enhancements designed to implement best practices with regard to executive compensation and increased shareholder input.

In *Bader v. Goldman Sachs Group, Inc.*, No. 10-4364-cv, 2011 WL 6318037 (2d Cir. Dec. 19, 2011), we persuaded the Second Circuit Court of Appeals to reverse the District Court's dismissal of derivative claims seeking to recover excessive compensation granted to officers and directors of Goldman Sachs.

In *In re Google Inc. Class C Shareholder Litigation*, C.A. No. 7469-CS (Del. Ch. 2012), we challenged a stock recapitalization transaction to create a new class of nonvoting shares and strengthen the corporate control of the Google founders. We helped achieve an agreement that provided an adjustment payment to shareholders in the event of certain discounts in the price of Google stock, and provided enhanced board scrutiny of the Google founders' ability to transfer stock, including the implementation of a new procedure for a waiver or modification of the founders' Transfer Restriction Agreement.

Mergers & Acquisitions

We have achieved an impressive record in obtaining injunctive relief for shareholders and are one of the premier law firms engaged in mergers & acquisitions and takeover litigation, where we strive to maximize shareholder value. In these cases, we regularly fight to obtain settlements that enable the submission of competing buyout bid proposals, thereby increasing consideration for shareholders.

We have litigated landmark cases that have altered the landscape of mergers & acquisitions law and resulted in multi-million dollar awards to aggrieved shareholders.

In *In re Great Wolf Resorts, Inc. Shareholder Litigation*, C.A. No. 7328-VCN (Del. Ch. 2012), we achieved tremendous results for shareholders, including partial responsibility for a \$93 million (57%) increase in merger consideration and the waiver of several "don't-ask-don't-waive" standstill agreements that were restricting certain potential bidders from making a topping bid for the company.

In *In re CNX Gas Corp. Shareholder Litigation*, 4 A.3d 397 (Del. Ch. 2010), as Plaintiffs' Executive Committee Counsel, we obtained a landmark ruling from the Delaware Chancery Court that set forth a unified standard for assessing the rights of shareholders in the context of freeze-out transactions and ultimately led to a common fund recovery of over \$42.7 million for the company's shareholders.

In *In re Talecris Biotherapeutics Holdings Shareholder Litigation*, C.A. No. 5614-VCL (Del. Ch. 2010), we served as counsel for one of the Lead Plaintiffs, achieving a settlement that increased the merger

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consideration to Talecris shareholders by an additional 500,000 shares of the acquiring company's stock and providing shareholders with appraisal rights.

In *In re Minerva Group LP v. Mod-Pac Corp.*, Index No. 800621/2013 (N.Y. Sup. Ct. Erie Cty. 2013), we obtained a settlement in which defendants increased the price of an insider buyout from \$8.40 to \$9.25 per share, representing a recovery of \$2.4 million for shareholders.

In *Stephen J. Dannis v. J.D. Nichols*, C.A. No. 13-CI-00452 (Ky. Cir. Ct. Jefferson Cty. 2014), as Co-Lead Counsel, we obtained a 23% increase in the merger consideration (from \$7.50 to \$9.25 per unit) for shareholders of NTS Realty Holdings Limited Partnership. The total benefit of \$7.4 million was achieved after two years of hard-fought litigation, challenging the fairness of the going-private, squeeze-out merger by NTS's controlling unitholder and Chairman, Defendant Jack Nichols. The unitholders bringing the action alleged that Nichols' proposed transaction grossly undervalued NTS's units. The 23% increase in consideration was a remarkable result given that on October 18, 2013, the Special Committee appointed by the Board of Directors had terminated the existing merger agreement with Nichols. Through counsel's tenacious efforts the transaction was resurrected and improved.

In *In re Craftmade International, Inc. Shareholders Litigation*, C.A. No. 6950-VCL (Del. Ch. 2011), we served as Co-Lead Counsel and successfully obtained an injunction requiring numerous corrective disclosures and a "Fort Howard" release announcing that the Craftmade Board of Directors was free to conduct discussions with any other potential bidders for the company.

In *Dias v. Purches*, C.A. No. 7199-VCG (Del. Ch. 2012), Vice Chancellor Sam Glasscock, III of the Delaware Chancery Court partially granted shareholders' motion for preliminary injunction and ordered that defendants correct a material misrepresentation in the proxy statement related to the acquisition of Parlux Fragrances, Inc. by Perfumania Holding, Inc.

In *Forgo v. Health Grades, Inc.*, C.A. No. 5716-VCS (Del. Ch. 2010), as Co-Lead Counsel, our attorneys established that defendants had likely breached their fiduciary duties to Health Grades' shareholders by failing to maximize value as required under *Revlon, Inc. v. MacAndrews & Forbes Holdings, Inc.*, 506 A.2d 173 (Del. 1986). We secured an agreement with defendants to take numerous steps to seek a superior offer for the company, including making key modifications to the merger agreement, creating an independent committee to evaluate potential offers, extending the tender offer period, and issuing a "Fort Howard" release affirmatively stating that the company would participate in good faith discussions with any party making a bona fide acquisition proposal.

In *Chen v. Howard-Anderson*, C.A. No 5878-VCL (Del. Ch. 2010), we represented shareholders in challenging the merger between Occam Networks, Inc. and Calix, Inc., obtaining a preliminary injunction against the merger after showing that the proxy statement by which the shareholders were solicited to vote for the merger was materially false and misleading. We then took the case to trial and recovered \$35 million for the shareholders.

In *In re Pamrapo Bancorp Shareholder Litigation*, Docket C-89-09 (N.J. Ch. Hudson Cty. 2011) & HUD-L-3608-12 (N.J. Law Div. Hudson Cty. 2015), we defeated defendants' motion to dismiss shareholders' class action claims for money damages and a motion for summary judgment, ultimately securing a settlement recovering \$1.95 million for the Class plus the Class's legal fees and expenses up to \$1 million (representing an increase in consideration of 15-23% for the members of the Class). The case stemmed from the sale of Pamrapo Bancorp to BCB Bancorp at an allegedly unfair price through an unfair process. In addition to obtaining this recovery, the Court also found that our efforts substantially benefited the shareholders by obtaining supplemental disclosures for shareholders ahead of the merger vote.

In *In re Complete Genomics, Inc. Shareholder Litigation*, C.A. No. 7888-VCL (Del. Ch. 2012), we obtained preliminary injunctions of corporate merger and acquisition transactions, and Plaintiffs successfully enjoined a "don't-ask-don't-waive" standstill agreement.

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In *In re Integrated Silicon Solution, Inc. Stockholder Litigation*, Lead Case No. 115CV279142 (Super. Ct. Santa Clara, CA 2015), we won an injunction requiring corrective disclosures concerning “don’t-ask-don’t-waive” standstill agreements and certain financial advisor conflicts of interests, and contributed to the integrity of a post-agreement bidding contest that led to an increase in consideration from \$19.25 to \$23 per share, a bump of almost 25 percent.

In *In re Bluegreen Corp. Shareholder Litigation*, Case No. 502011CA018111 (Cir. Ct. for Palm Beach Cty., FL), as Co-Lead Counsel, we achieved a common fund recovery of \$36.5 million for minority shareholders in connection with a management-led buyout, increasing gross consideration to shareholders in connection with the transaction by 25% after three years of intense litigation.

Consumer Litigation

Levi & Korsinsky works hard to protect consumers by holding corporations accountable for defective products, false and misleading advertising, overcharging, and unfair or deceptive business practices.

Our litigation and class action expertise combined with our in-depth understanding of federal and state laws enables us to fight for consumers who purchased defective products, including automobiles, appliances, electronic goods, and home products, as well as consumers who were deceived by consumer service providers such as banks and insurance, credit card, or phone companies.

“The quality of the representation... has been extremely high, not just in terms of the favorable outcome in terms of the substance of the settlement, but in terms of the diligence and the hard work that has gone into producing that outcome.”

The Honorable Joseph F. Bianco, in *Landes v. Sony Mobile Communications*,
17-cv-02264-JFB-SIL (E.D.N.Y. Dec. 1, 2017)

In *NV Security, Inc. v. Fluke Networks*, Case No. CV05-4217 GW (SSx) (C.D. Cal. 2005), we negotiated a settlement on behalf of purchasers of Test Set telephones in an action alleging that the Test Sets contained a defective 3-volt battery. We benefited the consumer class by obtaining the following relief: free repair of the 3-volt battery, reimbursement for certain prior repair, an advisory concerning the 3-volt battery on the outside of packages of new Test Sets, an agreement that defendants would cease to market and/or sell certain Test Sets, and a 42-month warranty on the 3-volt battery contained in certain devices sold in the future.

In *Bustos v. Vonage America, Inc.*, Case No. 06 Civ. 2308 (HAA) (D.N.J. 2006), our firm achieved a common fund settlement of \$1.75 million on behalf of class members who purchased Vonage Fax Service in an action alleging that Vonage made false and misleading statements in the marketing, advertising, and sale of Vonage Fax Service by failing to inform consumers that the protocol Defendant used for the Vonage Fax Service was unreliable and unsuitable for facsimile communications.

In *Masterson v. Canon U.S.A.*, Case No. BC340740 (Cal. Super. Ct. L.A. Cty. 2006), we represented purchasers of Cannon SD Cameras in an action alleging that liquid crystal display (“LCD”) screens on Cannon SD Cameras cracked, broke, or otherwise malfunctioned, and obtained refunds for certain broken LCD repair charges and important changes to the product warranty.

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OUR ATTORNEYS**Managing Partners****Eduard Korsinsky**

For more than 20 years Eduard Korsinsky has represented clients in securities cases, derivative actions, consumer fraud, and complex commercial matters. He has been named a New York "Super Lawyer" by Thomson Reuters and is recognized as one of the country's leading practitioners in class and derivative matters. Mr. Korsinsky also has served as an editor of the American Bar Association's Securities Litigation Section's newsletter and is a member of the American Bar Association's Derivative Suits Subcommittee.

Cases which he has litigated include:

- *E-Trade Financial Corp. Sec. Litig.*, No. 07-cv-8538 (S.D.N.Y. 2007), \$79 million recovery
- *In re Activision, Inc. S'holder Derivative Litig.*, No. 06-cv-04771-MRP (JTLX)(C.D. Cal. 2006), recovered \$24 million in excess compensation
- *Corinthian Colleges, Inc., S'holder Derivative Litig.*, SACV-06-0777-AHS (C.D. Cal. 2009), obtained repricing of executive stock options providing more than \$2 million in benefits to the company
- *Pfeiffer v. Toll*, C.A. No. 4140-VCL (Del. Ch. 2010), \$16.25 million in insider trading profits recovered
- *In re Net2Phone, Inc. S'holder Litig.*, Case No. 1467-N (Del. Ch. 2005), obtained increase in tender offer price from \$1.70 per share to \$2.05 per share
- *In re Pamrapo Bancorp S'holder Litig.*, C-89-09 (N.J. Ch. Hudson Cty. 2011) & HUD-L-3608-12 (N.J. Law Div. Hudson Cty. 2015), obtained supplemental disclosures following the filing of a motion for preliminary injunction, pursued case post-closing, defeated motion for summary judgment, and obtained an increase in consideration of between 15-23% for the members of the Class
- *In re Google Inc. Class C S'holder Litig.*, C.A. No. 19786 (Del. Ch. 2012), obtained payment ladder indemnifying investors up to \$8 billion in losses stemming from trading discounts expected to affect the new stock
- *Woodford v. M.D.C. Holdings, Inc.*, 1:2011cv00879 (D. Del. 2012), one of a few successful challenges to say on pay voting, recovered millions of dollars in reductions to compensation
- *i2 Technologies, Inc. S'holder Litig.*, C.A. No. 4003-CC (Del. Ch. 2008), \$4 million recovered, challenging fairness of certain asset sales made by the company
- *Pfeiffer v. Alpert (Beazer Homes)*, C.A. No. 10-cv-1063-PD (D. Del. 2011), obtained substantial revisions to an unlawful executive compensation structure
- *In re NCS Healthcare, Inc. Sec. Litig.*, C.A. CA 19786, (Del. Ch. 2002), case settled for approximately \$100 million
- *Paraschos v. YBM Magnex Int'l, Inc.*, No. 98-CV-6444 (E.D. Pa.), United States and Canadian cases settled for \$85 million Canadian

Education

- New York University School of Law, LL.M. Master of Law(s) Taxation (1997)

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- Brooklyn Law School, J.D. (1995)
- Brooklyn College, B.S., Accounting, *summa cum laude* (1992)

Admissions

- New York (1996)
- New Jersey (1996)
- United States District Court for the Southern District of New York (1998)
- United States District Court for the Eastern District of New York (1998)
- United States Court of Appeals for the Second Circuit (2006)
- United States Court of Appeals for the Third Circuit (2010)
- United States District Court for the Northern District of New York (2011)
- United States District Court of New Jersey (2012)
- United States Court of Appeals for the Sixth Circuit (2013)

Publications

- Delaware Court Dismisses Compensation Case Against Goldman Sachs, ABA Section of Securities Litigation News & Developments (Nov. 7, 2011)
- SDNY Questions SEC Settlement Practices in Citigroup Settlement, ABA Section of Securities Litigation News & Developments (Nov. 7, 2011)
- New York Court Dismisses Shareholder Suit Against Goldman Sachs, ABA Section of Securities Litigation News & Developments (Oct. 31, 2011)

Joseph E. Levi

Joseph E. Levi is a central figure in shaping and managing the Firm's securities litigation practice. Mr. Levi has been lead or co-lead in dozens of cases involving the enforcement of shareholder rights in the context of mergers & acquisitions and securities fraud. In addition to his involvement in class action litigation, he has represented numerous patent holders in enforcing their patent rights in areas including computer hardware, software, communications, and information processing, and has been instrumental in obtaining substantial awards and settlements.

Mr. Levi and the attorneys achieved success on behalf of the former shareholders of Occam Networks, Inc. in litigation challenging the Company's merger with Calix, Inc., obtaining a preliminary injunction against the merger due to material representations and omissions in the proxy statement by which the shareholders were solicited to vote. See *Chen v. Howard-Anderson*, No. 5878-VCL (Del. Ch. Jan. 24, 2011). Vigorous litigation efforts continued to trial, recovering \$35 million for the shareholders.

Another victory for Mr. Levi and the attorneys was in litigation challenging the acquisition of Health Grades, Inc. by affiliates of Vestar Capital Partners, L.P., where it was successfully demonstrated to the Delaware Court of Chancery that the defendants had likely breached their fiduciary duties to Health Grades' shareholders by failing to maximize value as required by *Revlon, Inc. v. MacAndrews & Forbes Holdings, Inc.*, 506 A.2d 173 (Del. 1986). See *Weigard v. Hicks*, No. 5732-VCS (Del. Ch. Sept. 3, 2010). This ruling was used to reach a favorable settlement in which defendants agreed to a host of measures designed to increase the likelihood of superior bid. Vice Chancellor Strine "applaud[ed]" the litigation team for their preparation and the extraordinary high-quality of the briefing. He and the attorneys also played a

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prominent role in the matter of *In re CNX Gas Corp. Shareholders Litigation*, C.A. No. 5377-VCL (Del. Ch. 2010), in which plaintiffs recovered a common fund of over \$42.7 million for stockholders.

Education

- Brooklyn Law School, J.D., *magna cum laude* (1995)
- Polytechnic University, B.S., *summa cum laude* (1984); M.S. (1986)

Admissions

- New York (1996)
- New Jersey (1996)
- United States Patent and Trademark Office (1997)
- United States District Court for the Southern District of New York (1997)
- United States District Court for the Eastern District of New York (1997)

“[The court] appreciated very much the quality of the argument..., the obvious preparation that went into it, and the ability of counsel...”

Vice Chancellor Sam Glasscock, III in *Dias v. Purches*, C.A. No. 7199-VCG (Del. Ch. Apr. 5, 2012)

Partners**Adam M. Apton**

Adam M. Apton focuses his practice on investor protection. He represents institutional investors and high net worth individuals in securities fraud, corporate governance, and shareholder rights litigation. Prior to joining the firm, Mr. Apton defended corporate clients against complex mass tort, commercial, and products liability lawsuits. Thomson Reuters selected Mr. Apton to the Super Lawyers Washington, DC “Rising Stars” list for the years 2016 and 2017, a distinction given to only the top 2.5% of lawyers.

Mr. Apton currently serves as court-appointed lead counsel in several class action lawsuits throughout the United States:

- *Carlton v. Cannon (KiOR Inc.)*, 4:13-cv-02443 (LHR) (S.D. Tex.), federal class action securities fraud lawsuit against former officers of biofuel firm KiOR, Inc., featured on CBS’s “60 Minutes”
- *In re Energy Recovery Inc. Sec. Litig.*, 3:15-cv-00265 (N.D. Cal.), federal class action lawsuit alleging securities fraud violations against company and former chief executive officer for false projections and reports of finances and operations
- *Cortina v. Anavex Life Sciences Corp.*, 1:15-cv-10162-JMF (S.D.N.Y.), federal class action lawsuit for market manipulation against biopharmaceutical company for promoting itself as extraordinary investment opportunity based on supposed cure for Alzheimer’s Disease
- *Rux v. Meyer (Sirius XM Holdings Inc.)*, No. 11577 (Del. Ch.), shareholder rights lawsuit against SiriusXM’s Board of Directors for engaging in harmful related-party transactions with controlling stockholder, John. C. Malone and Liberty Media Corp.

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- ***Stadnick v. Vivint Solar, Inc.***, No. 16-65 (2d Cir.), federal class action lawsuit alleging violations under the Securities Act of 1933 in connection with misleading initial public offering documents

Mr. Apton's past representations and successes include:

- ***In re Violin Memory Inc. Sec. Litig.***, 4: 13-cv-05486-YGR (N.D. Cal.) (settlement of \$7.5 million over allegations of false statements in initial public offering documents concerning sales to government sector)
- ***Roby v. Ocean Power Technologies, Inc.***, 3:14-cv-3799-FLW-LHG (D.N.J.) (settlement fund of \$3 million and 380,000 shares of common stock in response to allegations over failed technology)
- ***Maritime Asset Management, LLC v. NeurogesX, Inc.***, 4: 12-cv-05034-YGR (N.D. Cal.) (recovery of \$1.25 million on behalf of private offering class)
- ***Monson v. Friedman (Associated Estates Realty Corp.)***, 1:14-cv-01477-PAG (N.D. Ohio) (revoking improperly awarded stock options and implementing corporate governance preventing reoccurrence of similar violations)
- ***In re OCZ Technology Group, Inc. Sec. Litig.***, 3:12-cv-05265-RS (N.D. Cal.) (settlement fund of \$7.5 million over allegations of accounting fraud relating to improper revenue recognition)

Education

- New York Law School, J.D., *cum laude* (2009), where he served as Articles Editor of the *New York Law School Law Review* and interned for the New York State Supreme Court, Commercial Division
- University of Minnesota, B.A., Entrepreneurial Management & Psychology, With Distinction (2006)

Admissions

- New York (2010)
- United States District Court for the Southern District of New York (2010)
- United States District Court for the Eastern District of New York (2010)
- District of Columbia (2013)
- United States Court of Appeals for the Ninth Circuit (2015)
- United States Court of Appeals for the Second Circuit (2016)
- United States Court of Appeals for the Third Circuit (2016)
- California (2017)
- United States District Court for the Northern District of California (2017)
- United States District Court for the Central District of California (2017)
- United States District Court for the Southern District of California (2017)

Donald J. Enright

During his 20 years as a litigator and trial lawyer, Mr. Enright has handled matters in the fields of securities, commodities, consumer fraud and commercial litigation, with a particular emphasis on shareholder M&A and securities fraud class action litigation. He has been named as a Washington, D.C. "Super Lawyer" by Thomson Reuters for several consecutive years, and as one of Washington's "Top Lawyers" by *Washingtonian* magazine.

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Mr. Enright has shown a track record of achieving victories in federal trials and appeals, including:

- *Nathenson v. Zonagen, Inc.*, 267 F. 3d 400, 413 (5th Cir. 2001)
- *SEC v. Butler*, 2005 U.S. Dist. LEXIS 7194 (W.D. Pa. April 18, 2005)
- *Belizan v. Hershon*, 434 F. 3d 579 (D.C. Cir. 2006)

Most recently, as Co-Lead Counsel in *In re Bluegreen Corp. Shareholder Litigation*, Case No. 502011CA018111 (Cir. Ct. for Palm Beach Cnty., Fla.), Mr. Enright achieved a \$36.5 million common fund settlement in the wake of a majority shareholder buyout, representing a 25% increase in total consideration to the minority stockholders. Similarly, in *In re CNX Gas Corp. Shareholders Litigation*, C.A. No. 53377-VCL (Del. Ch. 2010), in which Levi & Korsinsky served upon plaintiffs' Executive Committee, Mr. Enright helped obtain the recovery of a common fund of over \$42.7 million for stockholders.

Mr. Enright has also played a leadership role in numerous securities and shareholder class actions from inception to conclusion. His leadership has produced multi-million dollar recoveries in shareholder class actions involving such companies as:

- Allied Irish Banks PLC
- Iridium World Communications, Ltd.
- En Pointe Technologies, Inc.
- PriceSmart, Inc.
- Polk Audio, Inc.
- Meade Instruments Corp.
- Xicor, Inc.
- Streamlogic Corp.
- Interbank Funding Corp.
- Riggs National Corp.
- UTStarcom, Inc.
- Manugistics Group, Inc.

Mr. Enright also has a successful track record of obtaining injunctive relief in connection with shareholder M&A litigation, having won preliminary injunctions or other injunctive relief in the cases of:

- *In re Portec Rail Products, Inc. S'holder Litig.*, G.D. 10-3547 (Ct. Com. Pleas Pa. 2010)
- *In re Craftmade International, Inc. S'holder Litig.*, C.A. No. 6950-VCL (Del. Ch. 2011)
- *Dias v. Purches*, C.A. No. 7199-VCG (Del. Ch. 2012)
- *In re Complete Genomics, Inc. S'holder Litig.*, C.A. No. 7888-VCL (Del. Ch. 2012)
- *In re Integrated Silicon Solution, Inc. Stockholder Litig.*, Lead Case No. 115CV279142 (Sup. Ct. Santa Clara, CA 2015)

Mr. Enright has also demonstrated considerable success in obtaining deal price increases for shareholders in M&A litigation. As Co-Lead Counsel in the matter of *In re Great Wolf Resorts, Inc. Shareholder Litigation*, C.A. No. 7328-VCN (Del. Ch. 2012), Mr. Enright was partially responsible for a \$93 million (57%) increase in merger consideration and waiver of several "don't-ask-don't-waive" standstill agreements that were precluding certain potential bidders from making a topping bid for the company.

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Similarly, Mr. Enright served as Co-Lead Counsel in the case of *Berger v. Life Sciences Research, Inc.*, No. SOM-C-12006-09 (NJ Sup. Ct. 2009), which caused a significant increase in the transaction price from \$7.50 to \$8.50 per share, representing additional consideration for shareholders of approximately \$11.5 million.

And most recently, representing a substantial institutional investor, Mr. Enright served as Co-Lead Counsel in *Minerva Group, LP v. Keane*, Index No. 800621/2013 (NY Sup. Ct. of Erie Cnty.), and obtained a settlement in which Defendants increased the price of an insider buyout from \$8.40 to \$9.25 per share.

The courts have consistently recognized and praised the quality of Mr. Enright's work. In *In re Interbank Funding Corp. Securities Litigation* (D.D.C. 02-1490), Judge Bates of the United States District Court for the District of Columbia observed that Mr. Enright had "...skillfully, efficiently, and zealously represented the class, and... worked relentlessly throughout the course of the case."

Similarly, in *Freeland v. Iridium World Communications, LTD*, (D.D.C. 99-1002), Judge Nanette Laughrey stated that Mr. Enright had done "an outstanding job" in connection with the recovery of \$43.1 million for the shareholder class.

And, in the matter of *Osieczanek v. Thomas Properties Group*, C.A. No. 9029-VCG (Del. Ch. 2013), Vice Chancellor Sam Glasscock of the Chancery Court of Delaware observed that "it's always a pleasure to have counsel [like Mr. Enright] who are articulate and exuberant in presenting their position," and that Mr. Enright's prosecution of a merger case was "wholesome" and served as "a model of . . . plaintiffs' litigation in the merger arena."

Education

- George Washington University School of Law, J.D. (1996), where he was a Member Editor of The George Washington University Journal of International Law and Economics from 1994 to 1996
- Drew University, B.A., Political Science and Economics, *cum laude* (1993)

Admissions

- Maryland (1996)
- New Jersey (1996)
- United States District Court for the District of Maryland (1997)
- United States District Court for the District of New Jersey (1997)
- District of Columbia (1999)
- United States Court of Appeals for the Fourth Circuit (1999)
- United States Court of Appeals for the Fifth Circuit (1999)
- United States District Court for the District of Columbia (1999)
- United States Court of Appeals for the District of Columbia (2004)
- United States Court of Appeals for the Second Circuit (2005)
- United States Court of Appeals for the Third Circuit (2006)
- United States District Court for the District of Colorado (2017)

Publications

- "SEC Enforcement Actions and Investigations in Private and Public Offerings," *Securities: Public and Private Offerings*, Second Edition, West Publishing 2007

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- “Dura Pharmaceuticals: Loss Causation Redefined or Merely Clarified?” J. Tax’n & Reg. Fin. Inst. September/October 2007, Page 5

Shannon L. Hopkins

Shannon L. Hopkins manages the Firm’s Connecticut office. She was selected in 2013 as a New York “Super Lawyer” by Thomson Reuters. For more than a decade Ms. Hopkins has been prosecuting a wide range of complex class action matters in securities fraud, mergers and acquisitions, and consumer fraud litigation on behalf of individuals and large institutional clients. Ms. Hopkins has played a lead role in numerous shareholder securities fraud and merger and acquisition matters and has been involved in recovering multi-million dollar settlements on behalf of shareholders, including:

- *In re Force Protection, Inc. S’holder Litig.*, C.A. No. A-11-651336-B (D. Nev. 2015), \$11 million shareholder recovery
- *Craig Telke v. New Frontier Media, Inc.*, C.A. No. 1:12-cv-02941-JLK (D. Co. 2015), \$2.25 million shareholder recovery
- *Shona Investments v. Callisto Pharmaceuticals, Inc.*, C.A. No. 652783/2012 (NY Sup. Ct. 2015), shareholder recovery of \$2.5 million and increase in exchange ratio from 0.1700 to 0.1799
- *E-Trade Financial Corp. S’holder Litig.*, No. 07-cv-8538 (S.D.N.Y. 2007), \$79 million recovery for the shareholder class
- *In re Cogent, Inc. S’holder Litig.*, C.A. No. 5780-VCP (Del. Ch. 2010), \$1.9 million shareholder recovery and corrective disclosures relating to the Merger
- *In re CMS Energy Sec. Litig.*, Civil No. 02 CV 72004 (GCS) (E.D. Mich. Sept. 6, 2007), \$200 million recovery
- *In re Sears, Roebuck and Co. Sec. Litig.*, No. 02-cv-07527 (N.D. Ill. Jan. 8, 2007), \$200 million recovery
- *In re El Paso Electric Co. Sec. Litig.*, C.A. No. 3:03-cv-00004-DB (W.D. Tex. Sept. 15, 2005), \$10 million recovery
- *In re Novastar Fin. Sec. Litig.*, 4:04-cv-00330-ODS (W.D. Mo. Apr. 14, 2009), \$7.25 million recovery

The quality of Ms. Hopkin’s work has been noted by courts. In *In re Health Grades, Inc. Shareholder Litigation*, C.A. No. 5716-VCS (Del. Ch. 2010), where Ms. Hopkins was significantly involved with the briefing of the preliminary injunction motion, then Vice Chancellor Strine “applaud[ed]” Co-Lead Counsel for their preparation and the extraordinary high-quality of the briefing.

In addition to her legal practice, Ms. Hopkins is a Certified Public Accountant (1998 Massachusetts). Prior to becoming an attorney, Ms. Hopkins was a senior auditor with PricewaterhouseCoopers LLP, where she led audit engagements for large publicly held companies in a variety of industries.

Education

- Suffolk University Law School, J.D., *magna cum laude* (2003), where she served on the Journal for High Technology and as Vice Magister of the Phi Delta Phi International Honors Fraternity
- Bryant University, B.S.B.A., Accounting and Finance, *cum laude* (1995), where she was elected to the Beta Gamma Sigma Honor Society

Admissions

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-
- Massachusetts (2003)
 - United States District Court for the District of Massachusetts (2004)
 - New York (2004)
 - United States District Court for the Southern District of New York (2004)
 - United States District Court for the Eastern District of New York (2004)
 - United States District Court for the District of Colorado (2004)
 - United States Court of Appeals for the First Circuit (2008)
 - United States Court of Appeals for the Third Circuit (2010)
 - Connecticut (2013)

Publications

- “Cybercrime Convention: A Positive Beginning to a Long Road Ahead,” 2 J. High Tech. L. 101 (2003)

In appointing the Firm Lead Counsel, the Honorable Gary Allen Feess noted our “significant prior experience in securities litigation and complex class actions.”

Zaghian v. THQ, Inc., 2:12-cv-05227-GAF-JEM (C.D. Cal. Sept. 14, 2012)

Nancy A. Kulesa

Nancy A. Kulesa 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.

Ms. Kulesa is involved in all of the Firm’s practice areas, with a primary focus on securities litigation and institutional investor relations. She directs the Firm’s Portfolio Monitoring Services and assists clients in identifying material losses in their securities portfolios caused by corporate wrongdoing. She consults with investors regarding securities litigation, corporate governance, and shareholder rights. She has been involved in numerous securities fraud litigations which have recovered millions of dollars for shareholders, including:

- *In re CIT Group Sec. Litig.*, 1:08-06613 (S.D.N.Y. 2008), \$75 million
- *Klugmann v. American Capital Ltd.*, 09-cv-0005 (D. Md. 2009), \$18 million
- *In re Nuvelo, Inc. Sec. Litig.*, 07-cv-4056 (N.D. Cal. 2007), \$8.9 million
- *Bauer v. Prudential, Inc.*, 09-cv-1120 (JLL) (D.N.J. 2009), \$16.5 million

Prior to joining the Firm, Ms. Kulesa practiced at Iazard Nobel, LLP, where she represented investors in securities class actions and employees under ERISA. Ms. Kulesa has experience in representing corporations seeking antitrust clearance of mergers and acquisitions and has also handled commercial litigation matters and contractual disputes.

Education

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- University of Connecticut School of Law, J.D. (2001)
- Fordham University, B.A., International Politics (1998)

Admissions

- Connecticut (2001)
- United States District Court for the District of Connecticut (2004)
- United States District Court for the Southern District of New York (2015)
- United States Court of Appeals for the Ninth Circuit (2016)

Amy Miller

Amy Miller has represented clients in stockholder derivative law suits, corporate governance litigation, securities class actions, and appraisal proceedings over the last fifteen years. She currently prosecutes these cases on behalf of stockholders seeking accountability from corporate management on issues ranging from breach of fiduciary duties to corporate waste. Ms. Miller has secured significant monetary recoveries and corporate governance reforms on behalf of stockholders, including:

- *In re Jefferies Group, Inc. Shareholders Litig.*, C.A. No. 8059-CB (Del. Ch. 2015) (\$70 million recovery)
- *In re News Corp. S'holder Deriv. Litig.*, C.A. No. 6285-VCN (Del. Ch. 2013) (\$139 million recovery and a variety of corporate governance enhancements)
- *In re ACS S'holder Litig.*, C.A. No. 4940-VCP (Del. Ch. 2010) (\$69 million recovery)

Prior to joining the Firm, Ms. Miller practiced at Cadwalader, Wickersham & Taft LLP for more than seven years before working at two boutique plaintiffs firms in New York. While in law school, Ms. Miller participated in an externship with the Honorable George B. Daniels of the United States District Court for the Southern District of New York.

Education

- New York Law School, J.D., *summa cum laude*, where she served as a Member & Articles Editor on the New York Law School Law Review, and was awarded Merit Based Scholarships from 1997 through 2001 (2001)
- Boston University, B.A., *magna cum laude* (1995)

Admissions

- New York (2002)
- United States District Court for the Southern District of New York
- United States District Court for the Eastern District of New York
- United States Court of Appeals for the Sixth Circuit

Publications

- Co-Author of "Coaches Should Stick to the Sidelines: Why the Federal Rules Should Track Delaware Rules Regarding Conferences Between Deponents and Counsel," used in conjunction with Practising Law Institute's Corporate Law and Practice Course Handbook Series

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Nicholas I. Porritt

Nicholas I. Porritt prosecutes securities class actions, shareholder class actions, derivative actions, and mergers and acquisitions litigation. He has extensive experience representing plaintiffs and defendants in a wide variety of complex commercial litigation, including civil fraud, breach of contract, and professional malpractice, as well as defending SEC investigations and enforcement actions. Mr. Porritt has helped recover hundreds of millions of dollars on behalf of shareholders. He was one of the Lead Counsel in *In re Google Inc. Class C Shareholder Litigation*, C.A. No. 7469-CS (Del. Ch. 2012) that resulted in a payment of \$522 million to shareholders and overall benefit of over \$3 billion to Google's minority shareholders. He was one of the lead counsel in *Chen v. Howard-Anderson*, No. 5878-VCL (Del. Ch. Jan. 24, 2011) that settled during trial resulting in a \$35 million payment to the former shareholders of Occam Networks, Inc., one of the largest quasi-appraisal recoveries for shareholders. Some of Mr. Porritt's cases include:

- *Zaghian v. Farrell*, 675 Fed. Appx. 718, (9th Cir. 2017)
- *SEC v. Cuban*, 620 F.3d 551 (5th Cir. 2010)
- *Cozzarelli v. Inspire Pharmaceuticals, Inc.*, 549 F.3d 618 (4th Cir. 2008)
- *Teachers' Retirement System of Louisiana v. Hunter*, 477 F.3d 162 (4th Cir. 2007)
- *In re PTC Therapeutics Sec. Litig.*, 2017 WL 3705801 (D.N.J. Aug. 28, 2017)
- *Gormley v. magicJack VocalTec Ltd.*, 220 F. Supp. 3d 510 (S.D.N.Y. 2016)
- *Carlton v. Cannon*, 184 F. Supp. 3d 428 (S.D. Tex. 2016)
- *Zola v. TD Ameritrade, Inc.*, 172 F. Supp. 3d 1055 (D. Neb. 2016)
- *In re Energy Recovery Sec. Litig.*, 2016 WL 324150 (N.D. Cal. Jan. 27, 2016)
- *In re EZCorp Inc. Consulting Agreement Deriv. Litig.*, 2016 WL 301245 (Del. Ch. Jan. 25, 2016)
- *In re Violin Memory Sec. Litig.*, 2014 WL 5525946 (N.D. Cal. Oct. 31, 2014)
- *Garnitschnig v. Horovitz*, 48 F. Supp. 3d 820 (D. Md. 2014)

Mr. Porritt speaks frequently on current topics relating to securities laws and derivative actions, including presentations on behalf of the Council for Institutional Investors, Nasdaq, and the Practising Law Institute. He currently serves as co-chair of the American Bar Association Sub-Committee on Derivative Actions.

Before joining the Firm, Mr. Porritt practiced as a partner at Akin Gump Strauss Hauer & Feld LLP and prior to that was a partner at Wilson Sonsini Goodrich & Rosati PC.

Education

- University of Chicago Law School, J.D., With Honors (1996)
- University of Chicago Law School, LL.M. (1993)
- Victoria University of Wellington, LL.B. (Hons.), With First Class Honors, Senior Scholarship (1990)

Admissions

- New York (1997)
- District of Columbia (1998)
- United States District Court for the District of Columbia (1999)
- United States District Court for the Southern District of New York (2004)
- United States Court of Appeals for the Fourth Circuit (2004)
- United States Court of Appeals for the District of Columbia Circuit (2006)

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- United States Supreme Court (2006)
- United States District Court for the District of Maryland (2007)
- United States District Court for the Eastern District of New York (2012)
- United States Court of Appeals for the Second Circuit (2014)
- United States Court of Appeals for the Ninth Circuit (2015)
- United States District Court for the District of Colorado (2015)
- United States Court of Appeals for the Tenth Circuit (2016)
- United States Court of Appeals for the Eleventh Circuit (2017)

Publications

- "Current Trends in Securities Litigation: How Companies and Counsel Should Respond," *Inside the Minds Recent Developments in Securities Law* (Aspatore Press 2010)

Rosemary M. Rivas

Rosemary M. Rivas is a partner in Levi & Korsinsky's San Francisco office. She has dedicated her legal career to representing consumers in complex, class action litigation involving false advertising and defective product claims. Most recently, in a highly competitive application process, Judge Charles R. Breyer appointed Ms. Rivas to the Plaintiffs' Steering Committee in *In re: Volkswagen "Clean Diesel" MDL*, Case No. 15-MDL-2672-CRB (JSC), which has resulted in unprecedented settlements exceeding \$14 billion dollars.

Ms. Rivas has served in a leadership role in a number of cases, including:

- *Lima v. Gateway*, Case No. SACV-09-1366 (C.D. Cal.), Co-Lead Class Counsel in nationwide class action involving defective monitor; achieved \$195 refund for each monitor purchased
- *Pappas v. Naked Juice*, Case No. 2:11-cv-08276 (C.D. Cal.), Co-Lead Class Counsel; achieved \$9 million settlement and changes to the company's testing procedures and product labels)
- *Garcia v. Allergan, Inc.*, Case No. 09-cv-7088 PSG (Ex) (C.D. Cal.), Co-Lead Class Counsel; achieved \$7.75 million settlement and changes to the company's training procedures

She has also been instrumental in obtaining favorable appellate decisions on behalf of consumers in the areas of false advertising, federal preemption, and arbitration, such as:

- *Lilly v. ConAgra Foods, Inc.*, 743 F.3d 662 (9th Cir. 2014)
- *In re Sony PS3 "Other OS" Litig.*, 551 Fed. App. 916 (9th Cir. 2014)
- *Probst v. Superior Court (Health Net of California)*, 2012 Cal. LEXIS 4476 (Ct. Appeal, 1st Dist., May 9, 2012)

Ms. Rivas was a recipient of the 2018 California Lawyer of the Year (CLAY) Award. The CLAY awards are given annually to outstanding California practitioners "whose extraordinary work and cases had a major impact on the law." From 2009-2011, Ms. Rivas was selected as a Rising Star by Law & Politics Magazine, which recognizes the best lawyers 40 years old or under or in practice for ten years or less. In 2015, Bay Area Legal Aid presented her with the Guardian of Justice award, for her work achievements in the law and her role in helping direct cy pres funds to ensure equal access to the civil justice system.

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Ms. Rivas has presented at a number of speaking engagements, including: Section 17200: The Fertility of Man's Invention, 2016 (The Bar Association of San Francisco); Data Privacy Law 101: U.S. Data Privacy and Security Laws 2015 (The Bar Association of San Francisco); Food Labeling and False Advertising Class Actions, 2015 (The Bar Association of San Francisco); and Class Actions: New Developments & Approaches for Strategic Response, 2013 (American Bar Association).

Previously, Ms. Rivas served as a Board Member and Diversity Director of the Barristers Club of the San Francisco Bar Association. Ms. Rivas is fluent in Spanish.

Education

- University of California, Hastings College of Law, J.D. (2000)
- San Francisco State University, B.A., Political Science (1997)

Admissions

- United States Court of Appeals for the Ninth Circuit (2001)
- United States District Court for the Northern District of California (2001)
- United States District Court for the Central District of California (2002)
- United States District Court for the Eastern District of California (2005)
- United States District Court for the Southern District of California (2005)

Then Vice Chancellor Leo E. Strine, Jr. praised the Firms' "exceedingly measured and logical" argument

Forgo v. Health Grades, Inc., C.A. No. 5716-VCS (Del. Ch. Sept. 3, 2010)

Elizabeth K. Tripodi

Elizabeth K. Tripodi focuses her practice on shareholder M&A litigation, representing shareholders of public companies impacted by mergers, acquisitions, tender offers, and other change-in-control transactions. Ms. Tripodi has been named as a Washington, DC "Super Lawyer" and was selected as a "Rising Star" by Thomson Reuters for several consecutive years.

Ms. Tripodi has played a lead role in obtaining monetary *recoveries* for shareholders in M&A litigation:

- *In re Bluegreen Corp. S'holder Litig.*, Case No. 502011CA018111 (Circuit Ct. for Palm Beach Cty., FL), creation of a \$36.5 million common fund settlement in the wake of a majority shareholder buyout, representing a 25% increase in total consideration to the minority stockholders
- *In re Cybex International S'holder Litig.*, Index No. 653794/2012 (N.Y. Sup. Ct. 2014), recovery of \$1.8 million common fund, which represented an 8% increase in stockholder consideration in connection with management-led cash-out merger
- *In re Great Wolf Resorts, Inc. S'holder Litig.*, C.A. No. 7328-VCN (Del. Ch. 2012), where there was a \$93 million (57%) increase in merger consideration

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- *Minerva Group, LP v. Keane*, Index No. 800621/2013 (N.Y. Sup. Ct. 2013), settlement in which Defendants increased the price of an insider buyout from \$8.40 to \$9.25 per share

Ms. Tripodi has played a key role in obtaining injunctive relief while representing shareholders in connection with M&A litigation, including obtaining preliminary injunctions or other injunctive relief in the following actions:

- *In re Portec Rail Products, Inc. S'holder Litig.*, G.D. 10-3547 (Ct. Com. Pleas Pa. 2010)
- *In re Craftmade International, Inc. S'holder Litig.*, C.A. No. 6950-VCL (Del. Ch. 2011)
- *Dias v. Purches*, C.A. No. 7199-VCG (Del. Ch. 2012)
- *In re Complete Genomics, Inc. S'holder Litig.*, C.A. No. 7888-VCL (Del. Ch. 2012)
- *In re Integrated Silicon Solution, Inc. Stockholder Litig.*, Lead Case No. 115CV279142 (Sup. Ct. Santa Clara, CA 2015)

Prior to joining Levi & Korsinsky, Ms. Tripodi was a member of the litigation team that served as Lead Counsel in, and was responsible for, the successful prosecution of numerous class actions, including: *Rudolph v. UTStarcom* (stock option backdating litigation obtaining a \$9.5 million settlement); *Grecian v. Meade Instruments* (stock option backdating litigation obtaining a \$3.5 million settlement).

Education

- American University Washington College of Law, *cum laude* (2006), where she served as Editor in Chief of the Business Law Brief, was a member of the National Environmental Moot Court team, and interned for Environmental Enforcement Section at the Department of Justice
- Davidson College, B.A., Art History (2000)

Admissions

- Virginia (2006)
- District of Columbia (2008)
- United States District Court for the Eastern District of Virginia (2006)
- United States District Court for the District of Columbia (2010)

Associates

Stephanie A. Bartone

Stephanie A. Bartone practices in all areas of the firm, with a focus on consumer class action litigation. Prior to joining the firm, Ms. Bartone worked for the Connecticut Judicial System where she assisted State court judges in civil and family matters. Ms. Bartone also previously worked for a firm specializing in civil litigation and criminal defense at the state and federal level.

Education

- The University of Connecticut School of Law, J.D. (2012), where she served as Symposium Editor of the Connecticut Law Review
- University of New Hampshire, B.A., Psychology and Justice Studies, *summa cum laude* (2008)

Admissions

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- Connecticut (2012)
- Massachusetts (2012)
- United States District Court for the District of Colorado (2013)
- United States District Court for the District of Connecticut (2015)
- United States District Court for the District of Massachusetts (2016)

Jordan A. Cafritz

Jordan Cafritz is an Associate with the Firm's Washington, D.C. office. While attending law school at American University he was an active member of the American University Business Law Review and worked as a Rule 16 attorney in the Criminal Justice Defense Clinic. After graduating from law school, Mr. Cafritz clerked for the Honorable Paul W. Grimm in the U.S. District Court for the District of Maryland.

Education

- American University Washington College of Law, J.D. (2014)
- University of Wisconsin-Madison, B.A., Economics & History (2010)

Admissions

- Maryland (2014)
- Admission to DC Bar pending—practice in the District of Columbia authorized only under Rule 49(c)(3)

“I think you’ve done a superb job and I really appreciate the way this case was handled.”

The Honorable Ronald B. Rubin in *Teoh v. Ferrantino*, C.A. No. 356627
(Cir. Ct. for Montgomery Cnty., MD 2012)

Cecille B. Cargill

Cecille B. Cargill manages the Firm's client development services. She advises shareholders of their rights related to securities litigation, complex class actions, and shareholder and derivative litigation, and also responds to shareholder inquiries pertaining to the Firm and specific cases.

Education

- Boston University School of Law, J.D. (1994)
- State University at Buffalo, B.A., History & Legal Studies (1990)

Admissions

- Massachusetts (1995)

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John A. Carriel

John A. Carriel is an Associate with the Firm in the Washington, D.C. office, where he focuses his practice on financial litigation, including class action litigation relating to corporate governance, securities, cryptocurrencies, and initial coin offerings. During law school, he interned for the Enforcement and Investment Management Divisions of the Securities and Exchange Commission and the Legal Division of the Consumer Financial Protection Bureau. In addition, he worked as a summer associate for a midsize business law firm in New York.

Education

- The George Washington University Law School, J.D., With Honors (2017)
- Universidad Pontificia Comillas (ICADE), LL.M., International and European Business Law, With Honors (2015)
- Drew University, B.A., Business Studies (2013)

Admissions

- District of Columbia (2017)
- United States District Court for the District of Colorado (2018)

Publications

- "M-U-N-I: Evidencing the Inadequacies of the Municipal Securities Regulatory Framework," 1 BUS. ENTREPRENEURSHIP & TAX L. REV. 528 (2017).

Andrea Clisura

Andrea Clisura focuses her practice on prosecuting consumer class actions. Prior to joining Levi & Korsinsky, she was an associate at a boutique law firm in New York specializing in class action litigation. While attending Brooklyn Law School, Ms. Clisura served as an Associate Managing Editor of the Journal of Law and Policy and was a member of the Moot Court Honor Society, Appellate Advocacy Division. Her note, "None of Their Business: The Need for Another Alternative to New York's Bail Bond Business," was published in Brooklyn Law School's Journal of Law and Policy.

Ms. Clisura also gained experience in law school as an intern to the Honorable David G. Trager of the U.S. District Court for the Eastern District of New York and as a summer law intern with the U.S. Department of Justice, Antitrust Division, and a New York Legal Services office engaged in foreclosure defense.

Education

- Brooklyn Law School, J.D., *magna cum laude* (2011)
- New York University, B.A., *magna cum laude* (2005)

Admissions

- New Jersey (2011)
- New York (2012)
- United States District Court for the District of New Jersey (2012)
- United States District Court for the Eastern District of New York (2012)

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- United States District Court for the Southern District of New York (2012)

William J. Fields

William J. Fields is a member of the New York City Bar Association and serves on the New York City Affairs Committee. Before joining the Firm, Mr. Fields was a Law Clerk in the Second Circuit Court of Appeals – Staff Attorney’s Office.

Education

- Cornell Law School, J.D. (2011)
- University of Connecticut, B.A., *cum laude* (2008)

Admissions

- New York (2012)
- United States District Court for the Eastern District of Michigan (2016)

Vice Chancellor Sam Glasscock, III said “it’s always a pleasure to have counsel who are articulate and exuberant...” and referred to our approach to merger litigation as “wholesome” and “a model of... plaintiffs’ litigation in the merger arena.”

Ocieczanek v. Thomas Properties Group, C.A. No. 9029-VCG (Del. Ch. May 15, 2014)

James Grohsgal

James Grohsgal is an Associate in the Connecticut office. He represents shareholders in federal securities fraud litigation and has nearly a decade of experience representing clients in securities fraud and shareholder derivative cases.

Prior to joining the firm, Mr. Grohsgal was an associate at the New York offices of Skadden, Arps, Slate, Meagher & Flom LLP and then at Orrick, Herrington, & Sutcliffe LLP, where he represented publicly traded companies, investment banks, mortgage loan originators, and financial services firms in federal and state securities litigation, shareholder derivative suits, and SEC enforcement matters. He also represented Fortune 500 companies and sovereign states in commercial, investment, and intellectual property litigation and international arbitration.

Education

- McGill University Faculty of Law, LL.B. and B.C.L., great distinction, where he served as Case Comments Editor on the McGill Law Journal (2008)
- McGill University, B.A., Political Science, Honors (2004)

Admissions

- New York (2009)
 - United States District Court for the Southern District of New York (2010)
-

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- United States District Court for the Eastern District of New York (2010)
- United States Court of Appeals for the District of Columbia (2016)
- Not admitted to practice in Connecticut; practice limited to federal law

Michelle Gruesbeck

Michelle Gruesbeck practices in the Washington, D.C. office, focusing on securities class actions and stockholder derivative suits. While attending law school, Ms. Gruesbeck gained experience as an intern at the Securities and Exchange Commission in the Office of Compliance Inspections Examinations, the Division of Enforcement, the Division of International Corporation Finance, and the Division of Corporation Finance (AD 5). She also served as an editor of the *Journal of Land and Development* and was a member of the Stetson International Environmental Moot Court Team.

Education

- Georgetown University Law Center, LL.M., Securities and Financial Regulation (2015)
- University of Baltimore School of Law, J.D., *cum laude* (2013)
- Purdue University, B.A., Biology (2003)

Admissions

- Maryland (2013)
- United States District Court for the District of Colorado (2018)

Alexander Krot

Education

- The George Washington University, B.B.A., Finance and International Business (2003)
- American University Washington College of Law, J.D. (2010)
- Georgetown University Law Center, LL.M., Securities and Financial Regulation, With Distinction (2011)
- American University, Kogod School of Business, M.B.A. (2012)

Admissions

- Maryland (2011)
- District of Columbia (2014)
- United States District Court for the District of Colorado (2015)
- United States Court of Appeals for the Tenth Circuit (2016)
- United States District Court for the Eastern District of Wisconsin (2017)

Christopher J. Kupka

Christopher J. Kupka represents victims of wrongdoing in employment, consumer, and securities class actions and stockholder derivative suits. In law school, Mr. Kupka was awarded the M.H. Goldstein

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Memorial Prize for excellence in labor law. Mr. Kupka was also the recipient of an Edward V. Sparer Public Interest Fellowship.

Education

- University of Pennsylvania Law School, J.D. (2010), where he served as an editor of the Journal of International Law
- Cornell University, A.B. (2007)

Admissions

- New York (2011)
- United States District Courts for the Southern District of New York (2012)
- United States District Courts for the Eastern District of New York (2012)
- Illinois (2013)
- United States District Courts for the Northern District of Illinois (2014)

Publications

- "Remediation of Unfair Labor Practices and the EFCA: Justifications, Criticisms, and Alternatives," 38 Rutgers L. Rec. 197 (May 2011)
- Co-author of "Turning Tides For Employee Arbitration Agreements" as featured on Law360.com (October 2016)

Jonathan Lindenfeld

Jonathan Lindenfeld is an Associate with the Firm in the New York office. Mr. Lindenfeld's practice focuses on securities class actions and stockholder derivative suits. While attending law school, Mr. Lindenfeld gained experience as an intern at the U.S. Attorney's Office in the Eastern District of New York and a boutique law firm specializing in derivatives and forex exchanges. Mr. Lindenfeld also served as an editor of the Hofstra Journal of International Business and Law.

Education

- Hofstra University School of Law, J.D., *cum laude*, where he received Honors in Business Law, and was awarded Merit Based Scholarships from 2012 through 2015 (2015)
- City University of New York-Queens College, B.A., Economics (2012)

Admissions

- New Jersey (2015)
- New York (2016)
- United States District Court for the Southern District of New York (2016)

Publications

- The CFTC's Substituted Compliance Approach: An Attempt to Bring About Global Harmony and Stability in the Derivatives Market, 14 J. INT'L BUS. & L. 125 (2015)

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Courtney E. Maccarone

Courtney E. Maccarone focuses her practice on prosecuting consumer class actions. Prior to joining Levi & Korsinsky, Ms. Maccarone was an associate at a boutique firm in New York specializing in class action litigation. While attending Brooklyn Law School, Ms. Maccarone served as the Executive Symposium Editor of the *Brooklyn Journal of International Law* and was a member of the Moot Court Honor Society. Her note, "Crossing Borders: A TRIPS-Like Treaty on Quarantines and Human Rights" was published in the Spring 2011 edition of the *Brooklyn Journal of International Law*.

Ms. Maccarone also gained experience in law school as an intern to the Honorable Martin Glenn of the Southern District of New York Bankruptcy Court and as a law clerk at a New York City-based class action firm. Ms. Maccarone was selected as a New York Super Lawyers "Rising Star" in 2014, 2015, 2016 and 2017.

Education

- Brooklyn Law School, J.D., *magna cum laude* (2011), where she served as the Executive Symposium Editor of the *Brooklyn Journal of International Law* and was a member of the Moot Court Honor Society
- New York University, B.A., *magna cum laude* (2008)

Admissions

- New Jersey (2011)
- New York (2012)
- United States District Court for the District of New Jersey (2012)
- United States District Court for the Eastern District of New York (2012)
- United States District Court for the Southern District of New York (2012)

Publications

- "Crossing Borders: A TRIPS-Like Treaty on Quarantines and Human Rights," published in the Spring 2011 edition of the *Brooklyn Journal of International Law*

Adam C. McCall

Adam C. McCall is an Associate with the Firm. Prior to joining Levi & Korsinsky, Mr. McCall was a Summer Analyst at Moelis & Company and an intern at Fortress Investment Group. While attending the Georgetown University Law Center, he was an extern at the Securities and Exchange Commission's Division of Corporate Finance.

Education

- Georgetown University Law Center, LL.M., Securities and Financial Regulation (2015)
- California Western School of Law, J.D., *cum laude* (2013)
- Santa Clara University, Certificate of Advanced Accounting Proficiency (2010)
- University of Southern California, B.A., Economics (2008)

Admissions

- California (2014)

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- United States District Court for the Central District of California (2015)
- United States District Court for the Eastern District of California (2015)
- United States District Court for the Northern District of California (2015)
- United States District Court for the Southern District of California (2015)
- United States Court of Appeals for the Ninth Circuit (2016)
- District of Columbia (2017)

Gregory M. Potrepka

Gregory M. Potrepka is an Associate in Levi & Korsinsky's Connecticut office. Mr. Potrepka is an experienced lawyer having litigated cases in State, Federal, and Tribal courts, at both the trial and appellate levels. While in law school, Mr. Potrepka clerked in the Civil Division of the United States Attorney's Office for the District of Columbia.

Education

- University of Connecticut School of Law, J.D. (2015)
- University of Connecticut Department of Public Policy, M.P.A. (2015)
- University of Connecticut, B.A., Political Science (2010)

Admissions

- Connecticut (2015)
- Mashantucket Pequot Tribal Court (2015)
- United States District Court for the District of Connecticut (2016)

Quentin A. Roberts

Quentin A. Roberts is an Associate in Levi & Korsinsky's San Francisco office. While attending law school, Mr. Roberts was a member of the Law Review and worked on class action litigation as a law clerk. Mr. Roberts concentrates on litigating class action matters, particularly those involving consumer fraud. He has worked on a number of high-profile cases, such as *In re: Volkswagen "Clean Diesel" Marketing, Sales Practices, & Prods. Liab. Litig.*, No. 15-md-2672 (N.D. Cal.), pending in the Northern District of California.

Education

- University of San Francisco School of Law, J.D., *magna cum laude* (2015)
- University of California, San Diego, B.A., Economics (2010)

Admissions

- California (2015)
- United States District Court for the Northern District of California (2016)
- United States District Court for the Central District of California (2017)

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Andrew Rocco

Andrew Rocco is an Associate with the Firm in the Connecticut office. As a law student, he interned for the Office of the Attorney General for the State of Connecticut in the Employment Rights Department, and served as the Editor-in-Chief of the Quinnipiac Probate Law Journal.

Education

- Quinnipiac University School of Law, J.D., *summa cum laude* (2017)
- Champlain College, B.A., Legal Studies, *summa cum laude* (2014)

Admissions

- Connecticut

Samir Shukurov

Mr. Shukurov is an associate in Levi & Korsinsky's New York office and represents shareholders in complex corporate litigation, corporate governance and securities matters in state and federal courts nationwide. Mr. Shukurov also has corporate experience representing clients in various exempted securities offerings and 1934 Securities Exchange Act reporting matters. Previously, Mr. Shukurov worked in the General Counsel's office of Ernst & Young in his home country of Azerbaijan.

Education

- Boston University School of Law, LL.M., Outstanding Achievement Award (2015)
- Baku State University, LL.M., Civil Law, With Honors (2012)
- Baku State University, LL.B. (2009)

Admissions

- Massachusetts (2015)
- New York (2016)
- United States District Court for the Southern District of New York (2016)

Brian Stewart

Brian Stewart is an Associate with the Firm practicing in the Washington, D.C. office. Prior to joining the firm, Mr. Stewart was an associate at a small litigation firm in Washington D.C. and a regulatory analyst at the Financial Industry Regulatory Authority (FINRA). During law school, he interned for the Enforcement Divisions of the SEC and CFPB.

Education

- American University Washington College of Law, J.D. (2012)
- University of Washington, B.S., Economics and Mathematics (2008)

Admissions

- Maryland (2012)
- District of Columbia (2014)

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Sebastian Tornatore

Sebastian Tornatore is an Associate in the Connecticut office where he focuses on representing shareholders in federal securities actions. While at the University of Connecticut School of Law, Mr. Tornatore served as an Executive Editor of the *Connecticut Law Review* and as a member of the Connecticut Moot Court Board. Prior to joining the Firm, Mr. Tornatore worked for the Connecticut Judicial System, where he gained significant experience assisting various state judges.

Education

- The University of Connecticut School of Law, J.D. (2012)
- Boston College, B.A., Political Science (2008)

Admissions

- Massachusetts (2012)
- Connecticut (2012)
- New York (2014)
- United States District Court for the District of Connecticut (2014)
- United States District Court for the Southern District of New York (2016)
- United States District Court for the District of Massachusetts (2016)

Staff Attorneys

Silpa Rao

Silpa Rao works as a Staff Attorney in the Connecticut office. Prior to joining the firm, Ms. Rao worked with the Connecticut Judicial Branch in Danbury, where she assisted state court judges in civil jury trials and other courtroom matters on the civil and family docket. While at the University of Connecticut School of Law, Ms. Rao served as a Competition Editor for the Connecticut Public Interest Law Journal and President of the South Asian Law Students Association. She also completed an Honors Law Clerk externship with the Environmental Protection Agency while studying for a semester in Washington, D.C.

Education

- University of Connecticut School of Law, J.D., Certificate in Environmental Law (2013)
- New York University, B.A., Environmental Studies (2009)

Admissions

- Massachusetts (2014)
- New York (2017)

Exhibit 6

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

IN RE PTC THERAPEUTICS, INC.
SECURITIES LITIGATION

Civil Action No. 16-1224 (KM)(MAH)

**DECLARATION OF THOMAS W. ELROD ON BEHALF OF KIRBY MCINERNEY
LLP IN SUPPORT OF CO-LEAD COUNSEL’S MOTION FOR AN AWARD OF
ATTORNEYS’ FEES AND PAYMENT OF EXPENSES**

Thomas W. Elrod, Esq., declares as follows pursuant to 28 U.S.C. § 1746:

1. I am a member of the law firm of Kirby McInerney. I submit this declaration in support of Co-Lead Counsel’s motion for an award of attorneys’ fees and payment of litigation expenses on behalf of all plaintiffs’ counsel who contributed to the prosecution of the claims in the above-captioned action (the “Action”) from inception through July 15, 2018 (the “Time Period”). I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. My firm, which served as additional counsel in the Action and counsel for additional plaintiff Retail Wholesale Department Store Union Local 338 Retirement Fund, was involved in various aspects of the litigation, which is detailed in the Joint Declaration of James W. Johnson and Nicholas I. Porritt in Support of (I) Lead Plaintiffs’ Motion for Final Approval of Class Action Settlement and Plan of Allocation and (II) Co-Lead Counsel’s Motion for Award of Attorneys’ Fees and Payment of Litigation Expenses, submitted herewith.

3. The principal tasks undertaken by my firm included: investigating and developing factual allegations, conducting legal research, preparing memoranda of law, responding to discovery requests, and consulting with lead counsel on litigation strategy.

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

5. The hourly rates for the attorneys and professional support staff of my firm included in Exhibit A are their usual and customary rates, which have been accepted in other securities litigations.

6. The total number of hours expended on this litigation by my firm during the Time Period is 340.50 hours. The total lodestar for my firm for those hours is \$197,648.75.

7. Attached as Exhibit B is a task-based summary of the work performed by each attorney and professional staff member who performed services in this Action.

8. My firm's lodestar figures are based upon the firm's hourly rates, which do not include charges for expense items. Expense items are recorded separately and are not duplicated in my firm's hourly rates.

9. As detailed in Exhibit C, my firm has incurred a total of \$8,591.70 in expenses in connection with the prosecution of the Action. The expenses are reflected on the books and

records of my firm. These books and records are prepared from expense vouchers, check records and other source materials and are an accurate record of the expenses incurred.

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

I declare under penalty of perjury that the foregoing is true and correct. Executed on August 1, 2018.



Thomas W. Elrod

Exhibit A

EXHIBIT A*PTC Securities Litigation***LODESTAR REPORT****FIRM: KIRBY MCINERNEY LLP****REPORTING PERIOD: INCEPTION THROUGH JULY 15, 2018**

PROFESSIONAL	STATUS*	HOURLY RATE	TOTAL HOURS TO DATE	TOTAL LODESTAR TO DATE
Ira Press	P	\$985	79.25	\$78,061.25
Thomas Elrod	P	\$700	53.00	\$37,100.00
Meghan Summers	P	\$700	21.00	\$14,700.00
Karina Kosharskyy	OC	\$600	3.50	\$2,100.00
Beverly Tse Mirza	OC	\$650	23.25	\$15,112.50
Melissa Fortunato	A	\$475	45.50	\$21,612.50
Elaine Mui	SRA	\$400	3.50	\$1,400.00
Natasha Mighell	RA	\$275	34.00	\$9,350.00
Justin Somelofske	SPL	\$300	8.25	\$2,475.00
Miriam Bial	PL	\$250	6.75	\$1,687.50
Daniel Bialer	PL	\$225	0.75	\$168.75
Chloe Chung	PL	\$250	0.50	\$125.00
Malavika Krishnan	PL	\$250	15.50	\$3,875.00
Rona Li	PL	\$225	39.75	\$8,943.75
Wendy Li	PL	\$250	0.50	\$125.00
Sarah Lynch	PL	\$250	1.00	\$250.00
Ricardo Wright	C	\$125	4.50	\$562.50
TOTAL			340.50	\$197,648.75

Partner (P)

Paralegal (PL)

Of Counsel (OC)

Senior Research Analyst (SRA)

Associate (A)

Research Analyst (RA)

Senior Paralegal (SPL)

Clerk (C)

Exhibit B

EXHIBIT B

PTC Securities Litigation

TABLE OF TIME BY CATEGORY OF WORK

In re PTC Therapeutics, Inc. Sec. Litig.**Firm Name: Kirby McInerney LLP****Reporting Period: Inception through July 15, 2018**

Categories:

- | | |
|---|---------------------------------------|
| (1) Factual Investigation | (6) Court Appearances |
| (2) Initial and/or Amended Complaint | (7) Experts/Consultants |
| (3) Fact Discovery | (8) Mediation |
| (4) Client / Shareholder Communications | (9) Settlement |
| (5) Pretrial Motions and Legal Research | (10) Litigation Strategy and Analysis |
| | (11) Case Management |

Name	Position	1	2	3	4	5	6	7	8	9	10	11	Total Hours	Rate	Lodestar
Ira Press	(P)	3.50	2.75	7.00	4.00	57.75	-	-	-		4.25	-	79.25	\$ 985.00	\$78,061.25
Thomas Elrod	(P)	-	2.00	19.00	1.25	11.75	4.00	-	6.50	5.25	3.25	-	53.00	\$ 700.00	\$37,100.00
Meghan Summers	(P)	-	-	-	-	7.00	-	-	-	14.00	-	-	21.00	\$ 700.00	\$14,700.00
Karina Kosharskyy	(OC)	-	-	-	-	3.50	-	-	-	-	-	-	3.50	\$ 600.00	\$2,100.00
Beverly Tse Mirza	(OC)	-	-	-	-	-	-	-	-	23.25	-	-	23.25	\$ 650.00	\$15,112.50
Melissa Fortunato*	(A)	-	-	-	-	45.25	-	-	-	-	-	0.25	45.50	\$ 475.00	\$21,612.50
Elaine Mui	(SRA)	-	-	-	-	3.50	-	-	-	-	-	-	3.50	\$ 400.00	\$1,400.00
Natasha Mighell*	(RA)					34.00							34.00	\$ 275.00	\$9,350.00
Justin Somelofske*	(SPL)		6.50			1.75							8.25	\$ 300.00	\$2,475.00
Chloe Chung*	(PL)			0.50									0.50	\$ 250.00	\$125.00
Daniel Bialer*	(PL)					0.75							0.75	\$ 225.00	\$168.75
Malavika Krishnan*	(PL)	-	11.00	-	-	3.25	-	-	-	-	-	1.25	15.50	\$ 250.00	\$3,875.00
Miriam Bial*	(PL)	-	-	-	-	-	-	-	-	-	-	6.75	6.75	\$ 250.00	\$1,687.50
Rona Li*	(PL)					35.50						4.25	39.75	\$ 225.00	\$8,943.75
Sarah Lynch*	(PL)											1.00	1.00	\$ 250.00	\$250.00
Wendy Li*	(PL)											0.50	0.50	\$ 250.00	\$125.00
Ricardo Wright	(C)											4.50	4.50	\$ 125.00	\$562.50
		-	-	-	-	-	-	-	-	-	-	-	-		-
TOTAL:		3.50	22.25	26.50	5.25	204.00	4.00	-	6.50	42.50	7.50	18.50	340.50		\$197,648.75

(P) Partner	(I) Investigator
(OC) Of Counsel	(PL) Paralegal
(A) Associate	(SPL) Senior Paralegal
(SA) Staff Attorney	(C) Clerk
(RA) Research Analyst	
(SRA) Senior Research Analyst	

* The time reflected here for these employees was recorded prior to their departure from the firm and reflects their final billing rates.

Exhibit C

EXHIBIT C

PTC Securities Litigation

EXPENSE REPORT

FIRM: KIRBY MCINERNEY LLP

REPORTING PERIOD: INCEPTION THROUGH JULY 15, 2018

EXPENSE	TOTAL AMOUNT
Computer Research Fees	\$811.70
Contribution to Litigation Fund	\$7,780.00
TOTAL	\$8,591.70

Exhibit D



Kirby McInerney LLP is a specialist plaintiffs' litigation firm with expertise in securities, antitrust, commodities, structured finance, whistleblower, health care, consumer, and other fraud litigation.

KM brings experience, intelligence, creativity and dedication to bear in defending our clients' interests against losses, generally in cases of corporate malfeasance. We utilize cutting edge strategies that bring high – and have even brought unprecedented – recoveries for our clients: institutional and other types of investors. We have achieved and are pursuing landmark results in the fields of securities fraud, corporate governance, commodities fraud, consumer, antitrust, health care and ERISA litigation, representing our clients in class actions or, if appropriate, individual litigation.

KM has been a pioneer in securities class action law, and is one of the oldest firms in the field, with over 65 years of experience. Throughout the history of our firm, we have procured ground-breaking victories for our clients. From our victory in *Schneider v. Lazard Freres*, No. 38899, M-6679 (N.Y. App. Div. 1st Dept. 1990), which set the precedent that investment banks have direct duties to the shareholders of the companies they advise, to our procurement of the first-ever appellate reversal of a lower court's dismissal of a class action suit pursuant to the PSLRA in *In re GT Interactive Securities Litigation*, No. 98-cv-0095 (S.D.N.Y. 2000), to our recovery of an unprecedented 100 cents on the dollar for our clients in *In re Cendant Corp. PRIDES Litigation*, No. 98-cv-2819 (D. N.J. 2000), KM has helped to chart the nuances of the U.S. securities laws, and has procured superior results in the process. KM has recovered billions of dollars for our clients, and the average recoveries that we procure in each individual case are among the very best in the field.

Today, our attorneys are leading some of the largest and most significant securities litigations related to the subprime fallout of 2008 on behalf of investors such as the New York State Common Retirement Fund and the New York City Pension Funds. The firm settled one of the largest of all of the subprime cases – *In re Citigroup Inc. Securities Litigation*, No. 07-cv-9901 (S.D.N.Y.) – for \$590 million. We also obtained a \$168 million recovery for the class in *In re National City Corporation Securities, Derivative & ERISA Litigation*, No. 08-cv-70004 (N.D. Oh), a case related to the alleged misrepresentation of the nature and quality of many of National City's loans, the company's designation of unsellable loans as "held for sale," and their alleged understatement of the loan loss reserves, amongst other offenses. Finally, we also procured a \$75 million settlement for the class in *In re Wachovia Equity Securities Litigation*, No. 08-cv-6171 (S.D.N.Y.), a similar subprime-related lawsuit.

Some of our other notable securities work includes:

- *In re BISYS Securities Litigation*, No. 04-cv-3480 (S.D.N.Y. 2007). We were co-lead counsel to the Police and Fire Retirement System for the City of Detroit and to a class of investors in connection with securities class action litigation against BISYS and Dennis Sheehan, BISYS President and Chief Operating Officer. The claim alleged that BISYS and Sheehan violated 10(b) of the Securities Exchange Act of 1934 and

Rule 10-5 thereunder by disseminating false and misleading information in press releases and SEC filings throughout the class period. Plaintiffs alleged that as a result of the misleading statements including inaccurate financial reporting, the price of BISYS common stock was inflated and investors who purchased stock at this time were damaged. Our work in this case included: drafting and oversight of pleadings and briefs; motions for *inter alia*, lead plaintiff appointment, dismissal, class certification; propounding and responding to discovery requests; review of document production; taking and defending of depositions; and filing and taking of appeals. This securities class action resulted in a total recovery of \$66 million for the class.

- *In re Adelpia Communications Corp. Securities & Derivative Litigation*, No. 03 MDL 1529 (S.D.N.Y. 2007). We were co-lead counsel to Argent Classic Convertible Arbitrage Fund L.P., Argent Classic Convertible Arbitrage Fund, Ltd., Argent Lowlev Convertible Arbitrage Fund, Ltd., and a class of investors in *In re Adelpia Communications Corp. Securities & Deriv. Litig.*, one of the largest cases of improper self-dealing by insiders in corporate history. Our work on this case included drafting and oversight of pleadings and briefs relating to lead plaintiff appointment, motions to dismiss, and collateral litigation concerning, *inter alia*, the issuer's bankruptcy. Our work also included review of document production, consultation with experts, negotiations in settlement mediation, settlement, and advocacy of the proposed settlement in district court and on appeal. This securities class action resulted in a total recovery of \$478 million for the class.

- *In re AT&T Wireless Tracking Stock Securities Litigation*, No. 00-cv-8754 (S.D.N.Y. 2006). We acted as sole lead counsel to the Soft Drink & Brewery Workers Local 812 Retirement Fund, a Taft-Hartley pension fund, and a class of investors in connection with *In re AT&T Corp. Securities Litigation*. The class was comprised of investors who purchased AT&T Wireless tracking stock in an April 26, 2000 initial public offering and through May 1, 2000 on the open market. The action asserted that the prospectus and registration statement used for the IPO misled investors about AT&T's prospects and recent results. Our work in this case included: drafting and oversight of pleadings and briefs; arguing motions for *inter alia*, lead plaintiff appointment, dismissal, class certification, expert and evidence disqualifications, and assorted motions relating to discovery disputes; propounding and responding to discovery requests; review of document production; and taking and defending of over one hundred depositions. KM succeeded in procuring a settlement of \$150 million for the class on the eve of trial, following extensive trial preparation.

- *Rite Aid Corp.* (E.D. Pa. 2005). We represented a group of investment funds that lost more than \$10 million in Rite Aid common stock and debt transactions in connection with an individual action, *Argent Classic v. Rite Aid*. Although an investor class action was already underway, KM filed the individual action on the belief that our clients could realize greater *pro rata* recovery on their multi-million dollar losses through an individual action than through a class action, where classwide damages were in the billions of dollars (and likely exceeded the ability of Rite Aid to pay). KM's clients were able to assert claims under Section 18 of the 1934 Act, which many courts hold cannot be asserted on a classwide basis. The class action eventually settled for less than 10¢ on the dollar. Thereafter, with the stay lifted, KM defeated defendants' motion to dismiss the individual action, and the parties agreed to mediate the claims. KM ultimately settled the claims of their institutional clients. Although confidentiality agreements entered in connection with the settlement prevent disclosure of terms, the settlement provided our clients with a percentage recovery which the clients found very satisfactory and which vindicated the decision to pursue an individual claim.

CURRICULA VITAE



Roger W. Kirby is of counsel to the firm. He has written several articles on litigation, the Federal Rules of Civil Procedure and Federal Rules of Evidence that have been published by various reporters and journals, and has been on the board of editors of Class Action Reports. He has also lectured on aspects of securities litigation to various professional organizations in the United States and abroad. Mr. Kirby has enjoyed considerable success as a trial attorney, and cases for which he has had primary responsibility have produced landmark decisions in the fields of securities law, corporate governance, and deceptive advertising.

Some of Mr. Kirby's relevant work includes:

- Representation of a putative class of initial public offerors in *Cordes & Company Financial Services v A.G. Edwards & Sons, Inc.* On appeal to the Court of Appeals for the Second Circuit, the court reversed the decision below, and held that assignees may be class representatives. It also clarified the meaning of antitrust injury;
- Representation of an objector to the settlement in *Reynolds v. Beneficial National Bank* in the United States Northern District Court for the District of Illinois. Mr. Kirby and KM persuaded the Court of Appeals for the Seventh Circuit and ultimately the district court to overturn the settlement, and were then appointed co-lead counsel to the class. Mr. Kirby and KM were lauded by the presiding judge for their "intelligence and hard work," and for obtaining "an excellent result for the class.";
- Representation, as lead counsel, of a class of investors in *Gerber v. Computer Associates International, Inc.*, a securities class action that resulted in a multimillion dollar recovery jury verdict that was upheld on appeal; and
- Representation, as lead counsel, of purchasers of PRIDES securities in connection with the Cendant Corporation accounting fraud. Mr. Kirby was instrumental in securing an approximate \$350 million settlement for the class – an unprecedented 100 percent recovery.

Mr. Kirby is admitted to the New York State Bar, the U.S. District Courts for the Southern and Eastern Districts of New York, the U.S. Courts of Appeals for the First, Second, Third, Fifth, Seventh, Eighth, Ninth, and Eleventh Circuits, the U.S. District Court, District of Connecticut, and the U.S. Supreme Court. He attended Stanford University & Columbia College (B.A.) and Columbia University School of Law (J.D.) where he was an International Fellow. He also attended The Hague Academy of International Law (Cert. D'Att.). Thereafter, he was law clerk to the late Honorable Hugh H. Bownes, U.S. District Court for New Hampshire, and the U.S. Court of Appeals for the First Circuit. He recently authored *Access to United States Courts By Purchasers Of Foreign Listed Securities In The Aftermath of Morrison v. National Australia Bank Ltd.*, 7 Hastings Bus. L.J. 223 (Summer 2011). Mr. Kirby is a visiting Law Fellow at the University of Oxford, St. Hilda's College, Oxford, U.K. Mr. Kirby is conversant in French and Italian.



Alice McNerney is of counsel to the firm and practices out of our New York office. She focuses on antitrust and consumer matters, and also handles securities class actions. Ms. McNerney joined the firm in 1995 and has over 30 years of experience as an attorney.

Prior to joining KM, Ms. McNerney was Chief of the Investor Protection Bureau and Deputy Chief of the Antitrust Bureau of the New York Attorney General's office. While there, she chaired the Enforcement Section of the North American Securities Administrators Association and also chaired the Multi-State Task Force on Investigations for the National Association of Attorneys General.

Alice is also a member of the National Association of Public Pension Attorneys (NAPPA).

Some of Ms. McNerney's relevant work includes:

- Representation, as lead and co-lead counsel, of consumer classes in antitrust cases against Microsoft. These litigations resulted in settlements totaling nearly a billion dollars for consumers in Florida, New York, Tennessee, West Virginia and Minnesota;
- Representation of a class of retailers in *In re Visa Check/Master Money Antitrust Litigation*, an antitrust case which resulted in a settlement of over \$3 billion for the class;
- Representation of public entities in connection with ongoing Medicaid fraud and false claims act litigations arising from health expenditures of these state and local governmental entities; and
- Representation of California homeowners in litigation arising from mortgage repayment irregularities. Litigation resulted in settlements that afforded millions of California homeowners clear title to their property. The cases resulted in the notable decision *Bartold v. Glendale Federal Bank*.

Ms. McNerney is admitted to the New York State Bar, all U.S. District Courts for the State of New York, the U.S. Court of Appeals for the Second Circuit and the United States Supreme Court. She graduated from Smith College (B.A. 1970) and Hofstra School of Law (J.D. 1976).



David Bishop is a partner practicing out of our New York office, where he coordinates domestic client and government relations. Mr. Bishop joined the firm in 2006 following a distinguished career in local government. Mr. Bishop was elected to the Suffolk County Legislature in 1993 while still attending Fordham Law School. There he served in several leadership capacities, including Democratic Party Leader, Chairman of Public Safety and Chairman of Environment. His legislative record earned him recognition from the Nature Conservancy, the Child Care Council and the Long Island Federation of Labor.

As an attorney in private practice, Mr. Bishop has litigated numerous NASD arbitrations on behalf of claimants.

Recent cases in which Mr. Bishop has been involved include:

- Representation of the NY State Common Retirement Fund as lead plaintiff in *In re National City Corporation Securities, Derivative & ERISA Litigation*, a securities class action arising from National City's alleged misrepresentations regarding exposure to subprime mortgage related losses. This case resulted in a settlement of \$168 million;
- Representation, as lead counsel, of classes of consumers harmed by price fixing in the LCD flat panel and SRAM markets; and
- Representation, as co-lead counsel, of an investor class led by an individual investor in *Lapin v. Goldman Sachs*, a securities class action against Goldman Sachs. This litigation resulted in a recovery of \$29 million for the class.

Mr. Bishop is admitted to the New York State Bar and the U.S. States District Court for the Eastern and Southern Districts of New York. He is a member of the Public Investors Arbitration Bar Association and of the New York City Bar Association. He graduated from American University (B.A., 1987) and from Fordham University (J.D., 1993).



Thomas W. Elrod is a partner based in our New York office focusing on securities, commodities, antitrust and whistleblower litigation. Mr. Elrod joined the firm in 2011.

Recent cases on which Mr. Elrod has worked include:

- *In re Citigroup Inc. Securities Litigation*, a class action, in which Kirby McInerney served as lead counsel, arising out of Citigroup's alleged misrepresentations regarding their exposure to losses associated with numerous collateralized debt obligations. This case settled for \$590 million;
- Representation of exchange-based investors in futures, swaps, and other Libor-based derivative products, alleging that defendant banks colluded to misreport and manipulate Libor Rates;
- Representation, as lead counsel on behalf of a proposed class of futures traders in *In re North Sea Brent Crude Oil Futures Litig.*, alleging benchmark manipulation;
- Representation, as co-lead counsel, of a proposed class of natural gas traders in a class action lawsuit against Total Gas & Power North America, Inc. (TGPNA) alleging price manipulation of physical natural gas as well as price manipulation of natural gas futures and other derivative natural gas contracts. This litigation is ongoing;
- Representation of municipal issuers of Auction Rate Securities in FINRA arbitrations alleging misrepresentations by underwriters;
- Representation, as lead counsel, in *In re Hi-Crush Partners L.P. Securities Litigation*, alleging that fracking sand producer Hi-Crush Partners misled shareholders prior to its initial public offering. This case resulted in a \$3.8 million settlement while class certification was pending;
- Representation of a nationwide class of residential mortgage loan borrowers in *Rothstein v. GMAC Mortgage LLC*, a class action alleging violations of the Racketeer Influence and Corrupt Organizations Act. This litigation resulted in a \$13 million settlement against GMAC Mortgage; and
- Representation of whistleblowers who claim that their companies have violated federal law or defrauded the United States Government.

Mr. Elrod is admitted to the New York State Bar, the New Jersey State Bar, the U.S. District Courts for the Southern and Eastern Districts of New York, the U.S. District Court for the District of New Jersey, and the U.S. Courts of Appeals for the 2nd and 9th Circuits. He graduated from the University of Chicago (B.A., 2005) and from the Boston University School of Law (J.D., 2009).



Randall M. Fox is a partner in our New York office, focusing on whistleblower matters. Mr. Fox joined the firm after serving as the founding Bureau Chief of New York Attorney General's Taxpayer Protection Bureau, where he handled claims that the government was defrauded, including whistleblowers' *qui tam* actions. Before his promotion to Bureau Chief, Mr. Fox was a Special Assistant Attorney General in the New York Attorney General's Medicaid Fraud Control Unit, where he handled cases involving healthcare fraud.

Mr. Fox frequently speaks and writes about *qui tam* cases and other whistleblower issues.

Mr. Fox's practice covers a wide range of whistleblower matters under False Claims Acts and in the IRS and SEC whistleblower programs. He is pursuing numerous cases under the unique New York False Claims Act, which provides incentives to whistleblowers to report on large tax frauds. His cases have included the following:

- False Claims Act cases against medical providers who falsely marketed their products, paid kickbacks to physicians and patients, and provided services that were not medically necessary;
- False Claims Act cases against government contractors who failed to deliver products and services to the government as promised;
- IRS whistleblower and New York False Claims Act matters concerning financial organizations and other businesses that knowingly violated their tax obligations;
- SEC whistleblower claims that financial entities violated securities laws and harmed investors;
- A whistleblower case against a large banking organization that kept for itself millions of dollars in interest on unclaimed properties that it was required to turn over to the State;
- Leading the New York Attorney General's Office's \$400 million False Claims Act case against Sprint for knowingly failing to pay sales taxes on its monthly cell phone charges;
- Leading the New York Attorney General's Office's False Claims Act case against pharmaceutical giant Merck for falsely marketing its pain drug Vioxx, which resulted in a \$980 million nationwide settlement, with over \$60 million going to New York.

Before joining the New York Attorney General's Office, Mr. Fox was a partner at LeBoeuf, Lamb, Greene & MacRae, LLP, where his practice focused on class actions, commercial disputes, and securities and consumer fraud actions. Mr. Fox is admitted to the New York State Bar, the U.S. District Courts for the Southern, Eastern and Northern Districts of New York, the U.S. Court of Appeals for the Second, Third, Eighth and Ninth Circuits, and the U.S. Tax Court. He graduated from Williams College (B.A., 1988), and New York University School of Law (J.D. 1991).



Robert J. Gralewski, Jr. is a partner based in our California office. Mr. Gralewski focuses on antitrust and consumer litigation and has been involved in the fields of complex litigation and class actions for over 15 years. Throughout the course of his career, Mr. Gralewski has prosecuted a wide variety of federal and state court price-fixing, monopoly and unfair business practice actions against multinational companies, major corporations, large banks, and credit card companies.

Some of Mr. Gralewski's relevant work includes:

- Representation of businesses and consumers in indirect purchaser class actions throughout the country against Microsoft for overcharging for its products as a result of its unlawful monopoly. Mr. Gralewski was a member of the trial teams in the Minnesota and Iowa actions (the only two Microsoft class actions to go to trial) which both settled in plaintiffs' favor after months of hard-fought jury trials. The Microsoft cases in which Mr. Gralewski was involved in ultimately settled for more than \$2 billion in the aggregate;
- Representation of businesses and consumers of thin-film transistor liquid crystal display (TFT-LCD) products who were harmed by an alleged price-fixing conspiracy among TFT-LCD manufacturers; and
- Representation of businesses and consumers in an indirect purchaser class action against various manufacturers of SRAM, alleging that defendants engaged in a conspiracy to fix prices in the SRAM market.

Mr. Gralewski is a member of the California State Bar and is admitted to practice in state and all federal courts in California as well as several federal courts throughout the country. He graduated from Princeton University (B.A., 1991) and *cum laude* from California Western School of Law (J.D., 1997).



Daniel Hume is a partner in our New York office and is a member of the firm's management committee. Mr. Hume's practice focuses on securities, structured finance, and antitrust litigation. He joined the firm in 1995 and has helped to recover billions of dollars for corporate consumers, individual consumers, and institutional investors throughout the course of his career.

Some of Mr. Hume's relevant work includes:

- *Dandong v. Pinnacle Performance Limited*, a class action lawsuit pertaining to \$154.7 million of credit linked notes backed by risky collateralized debt obligations which Morgan Stanley falsely marketed as a safe investment while actively shorting the same assets and betting against its clients. This case settled for \$20 million;
- Representation, as lead counsel, of the investor class in *In re AT&T Wireless Tracking Stock Securities Litigation*, a securities class action which resulted in recovery of \$150 million for the class; and
- Representation, as lead counsel, of consumer classes in connection with antitrust proceedings against Microsoft in the United States and Canada. So far, these litigations have resulted in settlements totaling nearly a billion dollars for consumers in Florida, New York, Tennessee, West Virginia and Minnesota, where the litigation proceeded to trial.

Mr. Hume is admitted to the New York State Bar and federal courts around the country, including the U.S. District Courts for the Southern and Eastern Districts of New York, the U.S. Court of Appeals for the Second, Third, Fourth, Fifth, Eighth and Ninth Circuits, the Appellate Division of the Supreme Court of the State of New York, First Judicial Department, and the U.S. Supreme Court. He graduated from the State University of New York at Albany *magna cum laude* (B.A. Philosophy, 1988) and from Columbia Law School, where he served as Notes Editor for the Columbia Journal of Environmental Law (J.D., 1991).



David E. Kovel is a partner based in our New York office and is a member of the firm's management committee. Mr. Kovel's practice focuses on whistleblower, antitrust, commodities, securities and corporate governance matters. Mr. Kovel joined the firm in 2004.

Recent cases in which Mr. Kovel has been involved include:

- *In re Libor-Based Financial Instruments Antitrust Litigation.* Court appointed co-liaison counsel for all class actions in the multi-district litigation and co-lead counsel for exchange-based class alleging the fixing of prices of a benchmark interest rate. Obtained a \$20 million settlement with one of 16 defendants (the first settlement in the ongoing complex litigation). Remaining claims are pending;
- Representation, as counsel for lead plaintiff and other share holders in a derivative action brought against members of the Board of Directors and senior executives of Pfizer, Inc. for breach of fiduciary duty. Pfizer agreed to pay a proposed settlement of \$75 million and to make groundbreaking changes to the Board's oversight of regulatory matters;
- Representation of purchasers of pharmaceutical drugs claiming to have been harmed by Branded manufacturers who fraudulently extended patent or other regulation monopolies;
- Representation, as lead counsel, of a class of New York State consumers in connection with antitrust proceedings against Microsoft;
- Representation, as lead counsel, of a class of gasoline purchasers in California in connection with Unocal, Inc.'s manipulation of the standard-setting process for gasoline. The litigation resulted in a \$48 million recovery for the class;
- Representation, as lead counsel in *In re North Sea Brent Crude Oil Futures Litig* on behalf of a proposed class of traders alleging benchmark manipulation. This litigation is ongoing;
- Representation of propane purchasers who were harmed by BP America's manipulation of the physical propane market; and
- Representation of various whistleblowers who claim that their companies have defrauded the United States Government or other state and city governments.

Mr. Kovel also has an active pro bono practice, having represented, among others, clients in need of housing referred through the office of *pro se* litigation in the Southern District of New York, clients in foreclosure matters, and a Latino soccer association in its efforts organize and obtain a fair proportion of field time from a municipality.

Mr. Kovel is admitted to the New York State Bar, the U.S. District Courts for the Southern, Eastern, and Western Districts of New York, the U.S. Court of Appeals for the First Circuit, and the Connecticut State Bar. He is a member of the New York City Bar Association Committee on Futures and Derivatives Regulation, and is a former member of the New York City Bar Association Antitrust Committee. He graduated from Yale University (B.A.), Columbia University School of Law (J.D.) and Columbia University Graduate School of Business (M.B.A.). Mr. Kovel traded commodities for several years before attending law school. Prior to joining KM, Mr. Kovel practiced at Simpson Thacher & Bartlett LLP. He is fluent in Spanish.



Karen M. Lerner is a partner in our New York office focused on antitrust, commodities and healthcare litigation. Ms. Lerner joined the firm in 2015.

Some of Ms. Lerner's recent work includes:

- *In re Foreign Exchange Benchmark Rates Antitrust Litigation*, 1:13-cv-07789-LGS (S.D.N.Y.). Representation as fiduciary for the interim exchange class counsel for a putative class of participants who traded futures and options in the FX market. The case has already resulted in partial settlements of more than \$2.3 billion;
- *In re Libor-Based Financial Instruments Antitrust Litigation*, 1:11-md-02262-NRB (S.D.N.Y.). Representation of exchange-based investors of Libor-based derivative products, alleging that defendant banks colluded to misreport and manipulate Libor rates. The case has already resulted in partial settlements of more than \$150 million;
- *Sullivan et al. v. Barclays PLC et al.*, 1:13-cv-02811-PKC (S.D.N.Y.). Representation as a counsel in the benchmark rate antitrust litigation on behalf of a putative class of investors who traded futures and options contracts on the NYSE LIFFE exchange against global financial institutions responsible for the setting the Euro Interbank Offered Rate ("Euribor"). The case has already resulted in partial settlements of more than \$300 million; and
- *In re Effexor XR Antitrust Litigation*, 3:11-cv-05479-PGS-LHG (D.N.J.). Court appointed Discovery Committee Co-Chair for a putative class of direct purchasers of brand name and generic equivalents of extended release venlafaxine hydrochloride capsules against drug manufacturers. Among the claims, Defendants are alleged to have delayed market entry of generic versions and entered into reverse payment settlements.

Prior to joining KM, Ms. Lerner was of counsel at McDonough, Korn & Eichhorn, where she handled cases involving professional liability defense, negligence, insurance coverage, and products liability. Ms. Lerner also advises individuals, corporations and non-profits regarding business practices and governance, and has served as a member of the Board of Directors for several charitable organizations. Ms. Lerner is admitted to the New York State Bar, New Jersey State Bar, U.S. Supreme Court, U.S. District Court for the Eastern District of New York, U.S. District Court for the District of New Jersey, U.S. Court of Appeals for the 3rd Circuit, and the U.S. District Court for the Southern District of New York. Ms. Lerner graduated from the University of Albany – SUNY (B.A. 1988, *summa cum laude*, *Phi Beta Kappa*), and the University of Pennsylvania School of Law (J.D. 1991).



Peter S. Linden is a partner in our New York office and is a member of the firm's management committee. Mr. Linden's practice concentrates on securities, shareholder derivative, commercial and healthcare fraud litigation. He joined the firm in 1990 and provides advisory services to government pension funds and other institutional investors as well as to corporate and individual consumers. He has been appointed a Special Assistant Attorney General for the State of Michigan and is a member of the National Association of Public Pension Plan Attorneys.

Mr. Linden has obtained numerous outstanding recoveries for investors and consumers during his career. His advocacy has also resulted in many notable decisions, including in *In re Matsushita Securities Litigation*, granting partial summary judgment under § 14(d)(7) of the Securities Exchange Act, and *In re Ebay Inc. Shareholders Litigation*, a shareholder derivative action, finding that investment banking advisors could be held liable for aiding and abetting insiders' acceptance of IPO allocations through "spinning".

Some of Mr. Linden's relevant experience includes:

- Representation, as lead counsel, of the lead plaintiff in *In re Citigroup Inc Securities Litigation*, a class action arising out of Citigroup's alleged misrepresentations regarding their exposure to losses associated with numerous collateralized debt obligations. This case settled for \$590 million;
- Representation of the City of New York and 43 New York counties in federal Medicaid fraud actions. KM has settled or reached agreements in principle with all defendants in these matters. We have recovered over \$225 million for the New York and Iowa Medicaid programs;
- Representation of the State of Michigan in a lawsuit filed in Michigan State Court against McKesson Corporation, Hearst Corporation, and First DataBank, a case arising out of the defendants' fraudulent scheme to increase the Average Wholesale Prices of hundreds of brand name drugs thereby causing false claims to be submitted to the Michigan Medicaid program. This case recently settled;
- Representation, as co-lead counsel, of an investor class and an institutional plaintiff in *In re BISYS Securities Litigation*, a class action arising out of alleged accounting improprieties and which resulted in a \$65 million recovery for the class;
- Serving as Chairman of the Plaintiffs' Steering Committee in *In re MCI Non-Subscriber Litigation*, a consumer class action which resulted in an approximately \$90 million recovery for the class; and
- In *Reynolds v. Beneficial National Bank*, Mr. Linden and KM successfully persuaded the 7th Circuit U.S. Court of Appeals and ultimately the district court to overturn a questionable settlement, and were then appointed co-lead counsel to the class. Mr. Linden and KM were lauded by the district judge for their "intelligence and hard work," and for obtaining "an excellent result for the class."

Mr. Linden is admitted to the New York State Bar, the U.S. Courts of Appeals for the Second, Third, Sixth, Seventh, Eighth, and Tenth Circuits, and the U.S. District Courts for the Eastern and Southern Districts of New York, the Eastern District of Michigan, and the District of Colorado. He graduated from the State University of New York at Stony Brook (B.A., 1980) and the Boston University School of Law (J.D., 1984).

Prior to joining KM, Mr. Linden worked as an assistant district attorney in the Kings County District Attorney's Office from 1984 through October, 1990 where he served as a supervising attorney of the Office's Economic Crimes Bureau.



Andrew M. McNeela is a partner in our New York office focusing on securities and structured finance litigation. Mr. McNeela joined the firm in 2008.

Some of Mr. McNeela's relevant work includes:

- Representation of the New York City Pension Funds as lead plaintiff in a class action against Wachovia Corporation arising from Wachovia's alleged misrepresentations of their exposure to the subprime market. This case resulted in a settlement of \$75 million;
- Representation of the NY State Common Retirement Fund as lead plaintiff in *In re National City Corporation Securities, Derivative & ERISA Litigation*, a securities class action arising from National City's alleged misrepresentations regarding exposure to subprime mortgage related losses. This case resulted in a settlement of \$168 million;
- *Dandong v. Pinnacle Performance Limited*, a class action lawsuit pertaining to \$154.7 million of credit linked notes backed by risky collateralized debt obligations which Morgan Stanley falsely marketed as a safe investment while actively shorting the same assets and betting against its clients. This case settled for \$20 million;
- Representation, as lead counsel, in the securities class action *In Re Herley Industries Inc. Securities Litigation* on behalf of investors. This litigation resulted in a recovery of \$10 million for the class; and
- Representation, as lead counsel, of investors in Goldman Sachs common stock in a securities class action case pertaining to Goldman's alleged instruction to their research analysts to favor procurement of investment banking deals over accuracy in their research. Disclosure caused Goldman Sachs' stock to decline materially. This litigation resulted in a recovery of \$29 million for the class.

Immediately prior to joining KM, Mr. McNeela served as an Assistant U.S. Attorney in the Civil Division of the U.S. Attorney's Office for the Southern District of New York. In this capacity, he represented the U.S. in a wide array of civil litigation. Mr. McNeela has argued over twenty cases before the U.S. Court of Appeals for the Second Circuit. In 2013, he was named one of the top attorneys under 40 by Law360's Rising Stars.

Mr. McNeela is admitted to the New York State Bar, the U.S. Court of Appeals for the Second Circuit, and the U.S. District Courts for the Southern and Eastern Districts of New York. He is a member of the New York American Inn of Court. He graduated from Washington University (B.A., 1995) and from Hofstra University School of Law (J.D., 1998, *cum laude*), where he was a member of the Law Review.



Ira M. Press is a partner in our New York office and is a member of the firm's management committee. Mr. Press's practice focuses on securities and consumer litigation. He joined the firm in 1993, and currently leads the firm's institutional investor monitoring program. In this capacity, he has provided advisory services to numerous government pension funds and other institutional investors. He has authored articles on securities law topics and has lectured to audiences of attorneys, experts and institutional investor fiduciaries.

Mr. Press' advocacy has resulted in several landmark appellate decisions, including *Rothman v. Gregor*, the first ever appellate reversal of a lower court's dismissal of a securities class action suit pursuant to the 1995 Private Securities Litigation Reform Act.

Some of Mr. Press' relevant experience includes:

- Representation of the NY State Common Retirement Fund as lead plaintiff in *In re National City Corporation Securities, Derivative & ERISA Litigation*, a securities class action arising from National City's alleged misrepresentations regarding exposure to subprime mortgage related losses. This case resulted in a settlement of \$168 million;
- Representation of the New York City Pension Funds as lead plaintiff in a class action against Wachovia Corporation arising from Wachovia's alleged misrepresentations of their exposure to the subprime market. This case resulted in a settlement of \$75 million;
- Representation of the lead plaintiff in *In re Citigroup Inc Securities Litigation*, a class action arising out of Citigroup's alleged misrepresentations regarding their exposure to losses associated with numerous collateralized debt obligations. This case settled for \$590 million; and
- Representation, as lead counsel, of investors in Goldman Sachs common stock in a securities class action case pertaining to Goldman's alleged instruction to their research analysts to favor procurement of investment banking deals over accuracy in their research. Disclosure caused Goldman Sachs' stock to decline materially. This case resulted in a \$29 million recovery for the class.

Mr. Press is admitted to the New York State Bar, the U.S. Courts of Appeals for the Second, Third, Fourth, Fifth, Sixth, Eighth, Ninth, and Tenth Circuits, and the U.S. District Courts for the Eastern and Southern Districts of New York. He graduated from Yeshiva University *magna cum laude* (B.A., 1986) and from New York University Law School (J.D., 1989).



Mark Strauss is a partner in our New York office. He represents whistleblowers in qui tam cases under the False Claims Act, defrauded investors, bilked consumers and other victims of corporate and financial wrongdoing in class actions and arbitrations throughout the country. Mr. Strauss has experience litigating under the Racketeer Influenced and Corrupt Organizations Act (RICO), and the securities, antitrust and consumer protection laws. His practice also includes litigating FINRA securities arbitrations against large firms on Wall Street. Cases litigated by Mr. Strauss have resulted in recoveries for aggrieved plaintiffs totaling hundreds of millions of dollars.

Some of Mr. Strauss's relevant work includes:

- *United States Ex rel Dickhudt v. Winds Enters.* (W.D. Wash.). Representation of a whistleblower in qui tam case against Chinese apparel manufacturer for evasion of U.S. import duties through use of false customs declarations and phony invoices. Client received award of 20% of \$1.5 million settlement recovered for taxpayers;
- *United States ex rel Karlin v. Noble Jewelry Co.* (S.D.N.Y.). Representation of a whistleblower in qui tam action against Chinese manufacturer for misclassification of goods under U.S. Harmonized Tariff Schedule (the HTSA) and underpayment of import duties. Client received award of 19% of \$3.85 million settlement recovered for taxpayers;
- *Rothstein v. GMAC Mortg.* (Bankr. S.D.N.Y.). Representation, as Class Counsel, of residential mortgage borrowers in class action for violations of RICO in connection with kickback scheme that resulted in overcharges for force-placed insurance. Case resulted in \$13 million settlement.
- *Parker v. AHMSI Ins. Agency* (S.D. Fla.). Representation, as Lead Counsel, of mortgage borrowers in class action for violations of RICO in connection with undisclosed rebate scheme and overcharges for lender-placed insurance;
- *In re Citigroup Inc. Securities Litig.* (S.D.N.Y.). Representation, as Co-Lead Counsel, of investors in securities class action relating to bank's exposure to Collateralized Debt Obligations (CDOs) containing toxic mortgage-backed securities. Case resulted in \$590 million settlement; and
- *In re Adelpia Commc'n Corp. Securities Litig.* (S.D.N.Y.). Representation, as Co-Lead Counsel, of shareholders in securities class action involving improper self-dealing by corporate insiders and billions of dollars in undisclosed liabilities. Case resulted in \$478 million in settlements.

Mr. Strauss is admitted to the New York State Bar, the California State Bar, and the U.S. District Courts for the Eastern and Southern Districts of New York, and the Northern, Eastern, Southern and Central Districts of California. He graduated from Cornell University (B.A., 1987) and from Fordham University School of Law, where he was Associate Editor of the Law Review (J.D., 1993).

Prior to joining Kirby McInerney, Mr. Strauss practiced at Christy & Viener, LLP and Cahill Gordon & Reindel LLP where he focused on complex commercial litigation.



Christopher S. Studebaker is a partner in our New York office focusing on antitrust, structured finance, and securities litigation. Mr. Studebaker joined the firm in 2007.

Recent cases on which Mr. Studebaker has worked include:

- Representation of a foreign financial institution in an action against a U.S. bank concerning a \$30 million structured product. A confidential settlement was reached following the court's denial of defendants' motion to dismiss;
- Representation of a foreign bank in a \$70 million commercial dispute against a U.S. bank. A confidential settlement was reached following the court's denial of defendants' motion to dismiss;
- Representation, as lead counsel, of a group of Singapore-based investors in structured products against a major financial institution. The litigation resulted in a recovery of \$20 million;
- Representation of a direct purchaser class against a medical manufacturer for monopolization of the hypodermic syringe market. The litigation resulted in a recovery of \$40 million; and
- Representation of the State of Michigan against drug wholesaler and publishers of pharmaceutical data for False Claims Act violations. A favorable settlement was reached.

Before joining KM, Mr. Studebaker was an associate with an antitrust and consumer protection litigation boutique. He also served at the U.S. Department of Commerce where he advised senior officials on U.S. trade policy and represented the U.S. in trade negotiations and before the World Trade Organization. Before law school, Mr. Studebaker worked for the Government of Japan and studied in Japan.

Public Speaking/Publications include:

Co-author (in Japanese), "Current Status of Subprime-Related Litigation and Implications for Japan," *Kinzai Jijyou Shukan-shi*, (June 3, 2013);

Speaker (in Japanese), "Securities Litigation as Part of Risk Management," 2013 Japan Institutional Investment Forum; and

Guest Lecturer (in Japanese), "Class Action Procedures in the United States: Recent Trends and Future Prospects," *Nihon University School of Law* (July 2016).

Mr. Studebaker is admitted to the New York State Bar, the Washington State Bar, the U.S. District Court for the Southern District of New York, and the U.S. Court of Appeals for the Second Circuit. He is a member of the Asian American Bar Association of New York. Mr. Studebaker graduated from Georgetown University (B.S.F.S., 1997, *cum laude*), Waseda University (M.A., 2001), and University of Kansas (J.D., 2004), where he was Managing Editor of the *Journal of Law & Public Policy*. He is fluent in Japanese.



Meghan Summers is a partner based in our New York office focusing on securities, structured finance, and antitrust litigation. Ms. Summers previously worked at the firm as a paralegal and law clerk before joining the firm in September 2012 as an associate.

Ms. Summers has recently worked on the following cases:

- Representation of exchange-based investors in futures, swaps, and other Libor-based derivative products, alleging that defendant banks colluded to misreport and manipulate Libor Rates;
- Representation as fiduciary for the interim exchange class counsel in *In re Foreign Exchange Benchmark Rates Antitrust Litigation* for a putative class of participants who traded futures and options in the FX market. The case has already resulted in a partial settlement of more than \$2 billion;
- *Dandong v. Pinnacle Performance Limited*, a class action lawsuit pertaining to \$154.7 million of credit linked notes backed by risky collateralized debt obligations which Morgan Stanley falsely marketed as a safe investment while actively shorting the same assets and betting against its clients. This case settled for \$20 million;
- An individual lawsuit pertaining to fraudulent collateralized debt obligations. Morgan Stanley represented that independent collateral managers would select safe collateral for inclusion in the underlying portfolios. In reality, Morgan Stanley controlled portfolio selection and chose high-risk collateral while simultaneously shorting such collateral, thus benefitting at its client's expense;
- Individual lawsuits against Morgan Stanley, Credit Agricole Corporate and Investment Bank, UBS, Deutsche Bank, Credit Suisse, Goldman Sachs, JP Morgan, and Barclays pertaining to a number of fraudulent structured investment vehicles and asset-backed collateralized debt obligations;
- An individual securities fraud action against BP plc related to the Deepwater Horizon explosion on April 20, 2010, and the subsequent drop in BP's share price; and
- *In re MOL Global Inc. Securities Litigation*, a class action lawsuit alleging that e-payment enabler MOL Global misled shareholders prior to its initial public offering. This case settled for \$8.5 million.

As a law clerk, Ms. Summers worked on a variety of matters including *In re Citigroup Inc. Securities Litigation*, *In re Wachovia Corporation*, and private antitrust proceedings against Microsoft in the United States and Canada.

Ms. Summers is admitted to the New York State Bar, the U.S. District Courts for the Southern and Eastern Districts of New York, the U.S. District Court for the District of Colorado, and the U.S. Court of Appeals for the 2nd and 3rd Circuits. She is a member of the American Bar Association. Ms. Summers graduated from Cornell University *summa cum laude* where she was ranked first in her major (B.S., 2008) and from Pace University School of Law *summa cum laude* where she was Salutatorian of her class (J.D., 2012).



Randall K. Berger is of counsel to the firm and practices out of our New York office. He joined the firm in 1994. Mr. Berger focuses on commercial arbitration, antitrust, whistleblower and unclaimed property litigation. In whistleblower cases, fraud against Federal and State governments is exposed by persons having unique knowledge of the circumstances surrounding the fraud. The whistleblowers are often compensated from any recovery and the cases are generally litigated under seal.

Mr. Berger is a certified arbitrator for FINRA (the Financial Industry Regulatory Authority). The arbitration panels where Mr. Berger serves are used to resolve disputes between investors and broker dealers or registered representatives, and to resolve intra-industry conflicts.

Some of Mr. Berger's relevant work includes:

- Representation of municipal issuers of Auction Rate Securities in FINRA arbitrations against underwriters alleging misrepresentation and breach of fiduciary duty;
- Representation of State Treasurers in litigation against the Federal government to recover unclaimed U.S. savings bond proceeds;
- Antitrust litigation against the 27 largest investment banks in the United States in connection with alleged price fixing in the market for the underwriting of initial public stock offerings; and
- Representation, as co-lead counsel, of investors in Ponzi scheme instruments issued by the now-bankrupt Bennett Funding Group in a class action which resulted in a recovery of \$169.5 million for the class.

Mr. Berger is admitted to the New York State Bar, the U.S. District Courts for the Southern, Eastern and Northern Districts of New York and the District of Colorado. He graduated from Iowa State University (B.S., 1985) and from the University of Chicago (J.D., 1992).

Prior to attending law school and joining KM, Mr. Berger was an associate with the law firm Winston & Strawn, and before that, a consultant with the Management Information Consulting Division of Arthur Andersen & Co.



Will Harris is of counsel to the firm. He focuses on antitrust and consumer litigation.

Some of Mr. Harris's relevant work includes:

- Representation of direct purchasers in a class action against the manufacturers of drywall in *In re Domestic Drywall Antitrust Litigation*. The defendants allegedly unlawfully conspired to artificially inflate the prices of drywall in the U.S.;
- Representation of businesses and consumers of thin-film transistor liquid crystal display (TFT-LCD) products who were harmed by an alleged price-fixing conspiracy among TFT-LCD manufacturers; and
- Representation of businesses and consumers in an indirect purchaser class action against various manufacturers of SRAM, alleging that defendants engaged in a conspiracy to fix prices in the SRAM market.

Mr. Harris is admitted to the New York State Bar and the U.S. District Court for the Southern District of New York. He graduated from The College of William & Mary (B.A. 2001) and Washington and Lee University School of Law (J.D. 2005).

Prior to joining KM, Mr. Harris was an associate with the law firm Gergosian & Gralewski, and before that, he worked as a contract attorney with KM in connection with the firm's Microsoft litigation, which ultimately settled for more than \$2 billion in the aggregate.



Karina Kosharskyy is of counsel to the firm. She is based in our New York office focusing on antitrust and securities litigation. Ms. Kosharskyy joined the firm in 2005.

Recent cases on which Ms. Kosharskyy has worked include:

- Representation of an end-user class of businesses and consumers in connection with *In Re: Cathode Ray Tube (CRT) Antitrust Litigation*. In this case, the manufacturers of cathode ray tubes conspired to fix, raise, maintain and/or stabilize prices. Because of Defendants' alleged unlawful conduct, Plaintiffs and other Class Members paid artificially inflated prices for CRT Products and have suffered financial harm;
- Representation as fiduciary for the interim exchange class counsel in *In re Foreign Exchange Benchmark Rates (FX) Antitrust Litigation* for a putative class of participants who traded futures and options in the FX market. The case has already resulted in a partial settlement of more than \$2 billion;
- Representation of a class of consumers in connection with *In re Reformulated Gasoline (RFG) Antitrust and Patent Litigation and Related Actions*. This case involves Unocal's manipulation of the standard-setting process for low-emissions reformulated gasoline in California, which increased retail prices of reformulated gasoline. The court recently approved a preliminary settlement of \$48 million in this litigation; and
- Representation of consumer classes in connection with antitrust proceedings against Microsoft. These litigations resulted in settlements totaling nearly a billion dollars for consumers in Florida, New York, Tennessee, West Virginia and Minnesota, where the litigation proceeded to trial.

Ms. Kosharskyy is admitted to the New York State Bar, the U.S. District Courts for the Southern and Eastern Districts of New York, the U.S. District Court for the District of New Jersey, and the New Jersey State Bar. She graduated from Boston University (B.A., 2000) and from New York Law School (J.D., 2007). She is fluent in Russian.

John Low-Beer is of counsel to the firm and focuses on whistleblower litigation. Mr. Low-Beer formerly was Assistant Corporation Counsel, Affirmative Litigation with the NYC Law Department (1987-2000, 2003-2013), and was the lead attorney on complex and highly publicized matters, including:

- Suit against BNY Mellon concerning FX trading for City pension funds;
- Litigation concerning City taxation of consular and U.N. mission staff housing;
- Successful challenge to New York State's misallocation of \$750 million in federal stimulus funding;
- Suit forcing Governor to implement State takeover of \$2.5 billion in City debt; and
- Suits against more than 40 pharmaceutical companies recovering \$240 million (with Kirby McInerney).

In addition, Mr. Low-Beer has a robust pro bono and low bono practice, representing plaintiffs in immigration, urban land use, guardianship, and whistleblower cases. Recent wins include *Avella v. City of New York*, 131 A.D.3d 77 (1st Dept. 2015), which invalidated a plan to build a shopping mall on parkland in Queens, and *Matter of Daniel B.*, 22 N.Y.S.3d 553 (2d Dept. 2015), which upheld a judgment in a guardianship/turnover proceeding.

Prior to joining the NYC Law Department, Mr. Low-Beer was law clerk to Hon. Leonard Garth, U.S. Court of Appeals for the Third Circuit, and Associate Professor at York College, CUNY, and Assistant Professor at Yale School of Management and Department of Sociology. He is the author of a book, *Protest and Participation* (Cambridge U.P. 1978) and a prize-winning note in the Yale L.J., "The Constitutional Imperative of Proportional Representation," among other publications.



Beverly Mirza is of counsel to the firm and focuses on antitrust and securities litigation. Ms. Mirza joined the firm in 2004.

Cases on which Ms. Mirza has worked include:

- Representation of a class of consumers in connection with *In re Reformulated Gasoline (RFG) Antitrust and Patent Litigation and Related Actions*. This case involves Unocal's manipulation of the standard-setting process for low-emissions reformulated gasoline in California, which increased retail prices of reformulated gasoline. This litigation resulted in a \$48 million recovery for the class;
- Representation of exchange-based investors in futures, swaps, and other Libor-based derivative products, alleging that defendant banks colluded to misreport and manipulate Libor rates;
- Representation, as one of the firms with primary responsibility for the case, of a class of purchasers of computers containing Intel's microprocessor chips in *Coordination Proceedings Special Title, Intel x86 Microprocessor Cases*. This litigation is ongoing;
- Representation of a class of retailers in *In re Chocolate Confectionary Antitrust Litigation*, alleging price fixing claims against a group of chocolate manufacturers in the United States and abroad;
- Representation of a class of sellers in *In re Ebay Seller Antitrust Litigation*, alleging monopolization claims against Ebay;
- Representation of an objector to the settlement in *Reynolds v. Beneficial National Bank* in the United States Northern District Court for the District of Illinois. Ms. Mirza and KM were lauded by the presiding judge for their "intelligence and hard work," and for obtaining "an excellent result for the class."

Ms. Mirza is admitted to the California State Bar and the U.S. District Courts for the Northern and Central Districts of California. Her practice is supervised by members of the State Bar of New York. She graduated from California State University of Los Angeles *magna cum laude* (B.S., 2000) and from California Western School of Law (J.D., 2004).



Sawa Nagano is of counsel to the firm. She focuses on the representation of clients in relation to price-fixing litigation under the Sherman Antitrust Act and other federal and state laws to recover overcharges caused by international price-fixing cartels. Ms. Nagano joined the firm in 2013.

Recent cases on which Ms. Nagano has worked include:

- Representation of an end-user class of businesses and consumers in connection with *In Re: Cathode Ray Tube (CRT) Antitrust Litigation*. In this case, the manufacturers of cathode ray tubes conspired to fix, raise, maintain and/or stabilize prices. Because of Defendants' alleged unlawful conduct, Plaintiffs and other Class Members paid artificially inflated prices for CRT Products and have suffered financial harm.

Prior to joining KM, Ms. Nagano worked with the law firms of both Orrick, Herrington, and Sutcliffe LLP and Crowell and Morning LLP, where she assisted in the investigation of conspiracies to engage in price-fixing and anticompetitive practices by manufacturers and multinational conglomerates, and she represented cable operators on matters arising before the Federal Communications Commission as well as in their relations with local and state franchising authorities. She also worked for the New York bureau of a major Japanese television network. Additionally, she interned with the Office of Commissioner Furchtgott-Roth at the Federal Communications Commission and worked as a student counsel at the Art, Sports and Entertainment Law Clinic of the Dickinson School of Law of the Pennsylvania State University.

Ms. Nagano is admitted to the New York State Bar, the New Jersey State Bar, the Bar of the District of Columbia, and the U.S. District Courts for the Southern District of New York and the District of New Jersey. She graduated from Sophia University in Tokyo, Japan (B.A., 1989), New York University (M.A., 1992), and The Dickinson School of Law of the Pennsylvania State University (J.D., 2000). She is fluent in Japanese.



Henry Telias is of counsel to the firm and practices out of our New York office, focusing on accountants' liability and securities litigation. Mr. Telias joined the firm in 1997.

In addition to his legal work, Mr. Telias is the firm's chief forensic accountant. He holds the CFF credential (Certified in Financial Forensics) and the PFS credential (Personal Financial Specialist) from the American Institute of Certified Public Accountants. Mr. Telias received his CPA license from New York State in 1982. Prior to practicing as an attorney, he practiced exclusively as a certified public accountant from 1982 to 1989, including 3 years in the audit and tax departments of Deloitte Haskins & Sells' New York office.

Some of Mr. Telias' relevant experience includes:

- Representation of the lead plaintiff in *In re Citigroup Inc Securities Litigation*, a class action arising out of Citigroup's alleged misrepresentations regarding their exposure to losses associated with numerous collateralized debt obligations. This case settled for \$590 million;
- Representation of the NY State Common Retirement Fund as lead plaintiff in *In re National City Corporation Securities, Derivative & ERISA Litigation*, a securities class action arising from National City's alleged misrepresentations regarding exposure to subprime mortgage related losses. This case resulted in a settlement of \$168 million;
- Representation of the New York City Pension Funds as lead plaintiff in a class action against Wachovia Corporation arising from Wachovia's alleged misrepresentations of their exposure to the subprime market. This case resulted in a settlement of \$75 million; and
- Representation, as lead counsel, of a certified class of purchasers of PRIDES securities in connection with the Cendant Corporation accounting fraud in *In re Cendant Corporation PRIDES Litigation*. This litigation resulted in an approximate \$350 million settlement for the certified class – an unprecedented 100 percent recovery.

Mr. Telias is admitted to the New York State Bar and the U.S. District Court for the Southern District of New York. He graduated from Brooklyn College *cum laude* (B.S., 1980) and from Hofstra University School of Law (J.D., 1989).



Edward M. Varga, III is of counsel to the firm and practices out of our New York office. He focuses on securities and antitrust litigation. Mr. Varga joined the firm in 2006.

Recent cases on which Mr. Varga has worked include:

- Representation of the lead plaintiff in *In re Citigroup Inc Securities Litigation*, a class action arising out of Citigroup's alleged misrepresentations regarding their exposure to losses associated with numerous collateralized debt obligations. This case settled for \$590 million;
- Representation, as counsel for lead plaintiff and other shareholders, in a derivative action brought against members of the Board of Directors and senior executives of Pfizer, Inc. Plaintiffs made a breach of fiduciary duty claim because defendants allegedly allowed unlawful promotion of drugs to continue even after receiving numerous "red flags" that the improper drug marketing was systemic. Pfizer agreed to pay a proposed settlement of \$75 million and to make groundbreaking changes to the Board's oversight of regulatory matters;
- *Dandong v. Pinnacle Performance Limited*, a class action lawsuit pertaining to \$154.7 million of credit linked notes backed by risky collateralized debt obligations which Morgan Stanley falsely marketed as a safe investment while actively shorting the same assets and betting against its clients. This case settled for \$20 million;
- Representation of companies that offered IPO securities in antitrust litigation against the 27 largest investment banks in the United States. Plaintiffs allege that the banks conspired to price fix underwriting fees in the mid-sized IPO market; and
- Representation of the NY State Common Retirement Fund as lead plaintiff in *In re National City Corporation Securities, Derivative & ERISA Litigation*, a securities class action arising from National City's alleged misrepresentations regarding exposure to subprime mortgage related losses. This case settled for \$168 million.

Mr. Varga is admitted to the New York State Bar, the U.S. District Court for the Southern District of New York, and the U.S. Court of Appeals for the Second Circuit. He graduated from Cornell University (B.S., 2000) and from New York University Law School (J.D., 2006).



Elizabeth A. Brehm is an associate who concentrates on antitrust and securities litigation. Ms. Brehm joined the firm in 2011. Prior to her time at KM, Ms. Brehm practiced as an attorney in the New York office of Winston & Strawn LLP.

Recent cases on which Ms. Brehm has worked include:

- Representation of indirect purchasers in *In re Cathode Ray Tube (CRT) Antitrust Litigation*, a price fixing anti-trust case wherein it is alleged that defendant entities conspired to control prices of television and monitor components;
- Representation, as lead counsel, of consumer classes in connection with antitrust proceedings against Microsoft in the United States and Canada. So far, these litigations have resulted in settlements totaling nearly a billion dollars for consumers in Florida, New York, Tennessee, West Virginia and Minnesota, where the litigation proceeded to trial;
- *In re Ductile Iron Pipe Fittings Antitrust Litigation*, MDL No. 2347 (D. NJ. 2012). Co-lead counsel on behalf of a proposed class of purchasers of iron pipe fittings for water projects. Class representatives include Wayne County, Michigan; and
- An individual lawsuit pertaining to fraudulent collateralized debt obligations. Morgan Stanley represented that independent collateral managers would select safe collateral for inclusion in the underlying portfolios. In reality, Morgan Stanley controlled portfolio selection and chose high-risk collateral while simultaneously shorting such collateral, thus benefitting at its client's expense.

During her time at Winston & Strawn, Ms. Brehm focused on products liability litigation, including *Estate of Bobby Hill v. U.S. Smokeless Tobacco Co.*, a wrongful death products liability lawsuit brought by the family of Bobby Hill against Altria Group, which had recently acquired U.S. Smokeless Tobacco Co. The lawsuit asserted that U.S. Smokeless Tobacco manufactured and sold smokeless tobacco that Bobby Hill began using when he was 13-years-old and that this led to the death of Mr. Hill at age 42 from tongue cancer. The case settled prior to trial.

Ms. Brehm is admitted to the New York State Bar. She graduated from Boston University (B.A., 2001), Long Island University (M.S. Edu., 2004), and from Hofstra School of Law *magna cum laude* (J.D., 2008).



Fatima Brizuela is an associate based in our California office who concentrates on antitrust matters. Ms. Brizuela joined the firm in 2015.

Currently, Ms. Brizuela works on the following cases:

- Representation of businesses and consumers in indirect purchase class actions throughout the country against Microsoft for overcharging for its products as a result of its unlawful monopoly; and
- Representation of an end-user class of businesses and consumers in connection with *In Re: Cathode Ray Tube (CRT) Antitrust Litigation*. In this case, the manufacturers of cathode ray tubes conspired to fix, raise, maintain and/or stabilize prices. Because of Defendants' alleged unlawful conduct, Plaintiffs and other Class Members paid artificially inflated prices for CRT Products and have suffered financial harm.

In addition, Ms. Brizuela assists senior attorneys with drafting briefs and motions, legal memoranda and research on various securities and antitrust litigation.

Ms. Brizuela graduated from Rutgers University (B.A. *summa cum laude* 2009) and California Western School of Law (J.D. 2015). She is admitted to the New York State Bar and is a member of the San Diego County Bar Association.



Angela M. Farren Angela M. Farren is an associate based in our New York office focusing on securities and antitrust litigation. Prior to joining Kirby McInerney, Ms. Farren interned for the Massachusetts Securities Division and U.S. Securities and Exchange Commission where she focused on regulatory and enforcement matters.

Ms. Farren's recent work includes:

- Representation of exchange-based investors, alleging monopolization and manipulation of the silver futures market in violation of federal antitrust and commodity exchange laws;
- Representation in an individual securities fraud action against BP plc arising out of the 2010 Deepwater Horizon explosion and subsequent Gulf of Mexico oil spill; and
- Representation in an individual lawsuit against Citibank, JPMorgan, Goldman Sachs and Barclays, alleging collusion and manipulation of the airline municipal bond market in violation of the Donnelly Act.

In addition, Ms. Farren assists senior attorneys with drafting briefs and motions, legal memoranda and research on various securities and antitrust litigation matters.

Ms. Farren graduated from Lehigh University (B.A. *high* honors 2013) and Boston University School of Law (J.D. 2017). Ms. Farren's admission to the New York State Bar is pending.



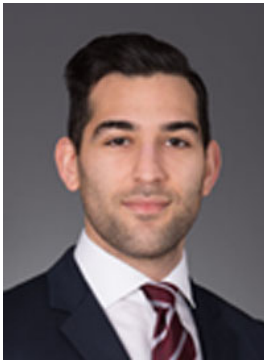
Anthony E. Maneiro is an associate based in our New York office who concentrates on securities, commodities and antitrust matters. Mr. Maneiro joined the firm in 2016.

Currently, Mr. Maneiro is assisting on the following cases:

- Representation of exchange-based investors in futures, swaps, and other Libor-based derivative products, alleging that defendant banks colluded to misreport and manipulate Libor rates;
- Representation of exchange-based investors in U.S. treasury futures and options, alleging that defendants colluded to manipulate the price of Treasury Securities prior to Treasury Auctions; and
- Representation of exchange-based investors, alleging price manipulation of physical natural gas as well as price manipulation of natural gas futures and other derivative natural gas contracts.

In addition, Mr. Maneiro assists senior attorneys with drafting briefs and motions, legal memoranda and research.

Mr. Maneiro is admitted to the New York State Bar, the Massachusetts State Bar, the U.S. District Court for the District of Massachusetts, and the United States District Court for the Eastern and Southern Districts of New York. He graduated from Grove City College (B.A. 2010, *magna cum laude*), London School of Economics and Political Science (MSc 2011) and Boston University School of Law (J.D., LL.M. 2016).



Seth M. Shapiro is an associate based in our New York office who concentrates on commodities, antitrust, whistleblower, securities, and consumer fraud matters. Mr. Shapiro joined the firm in 2016. Prior to joining KM, he practiced commercial litigation and worked as a compliance officer in securities sales and trading at Credit Suisse.

Mr. Shapiro's recent work includes:

- *Joel Packer, et al., v. Peabody Energy Corp., et al. (In re Peabody Energy Corp.)*, representation of certain noteholders, resulting in settlement just one month after filing the complaint, alleging breach of contract and fiduciary duties under contract and bankruptcy law for disparate treatment of noteholders in bankruptcy;
- *State of New York, ex rel., Aniruddha Banerjee, et ano, v. Moody's Corp., et al.*, representation of whistleblower alleging millions of dollars of tax evasion for over a decade through use of a sham captive insurance company;
- *State of New York, ex rel., Vinod Khurana, et al., v. Spherion Corp*, representation of whistleblower alleging a quality management company's liability in the largest known fraud against New York City and State, amounting to almost \$1 billion;
- *Rudman Capital Mgmt. LLC, et al., v. Cavataio*, representation of hedge fund and the trustee of its pension trust for conversion and unjust enrichment.

In addition, Mr. Shapiro assists partners with drafting briefs, pleadings, motions, legal memoranda, and discovery papers based on his legal research. He graduated from Brandeis University (B.A. 2009), and Fordham University School of Law (J.D. 2014), where he was Senior Articles Editor for the *Fordham Journal of Corporate & Financial Law*. Mr. Shapiro is fluent in Spanish.



Parul Sharma is a staff attorney based in our New York office who concentrates on antitrust matters. Ms. Sharma joined the firm in 2016.

Currently, Ms. Sharma works on the following cases:

- Representation of businesses and consumers in indirect purchase class actions throughout the country against Microsoft for overcharging for its products as a result of its unlawful monopoly; and
- Representation of exchange-based investors in futures, swaps, and other Libor-based derivative products, alleging that defendant banks colluded to misreport and manipulate Libor rates.

In addition, Mr. Sharma assists senior attorneys with drafting pleadings and motions, legal memoranda and research.

Ms. Sharma graduated from the University of Ottawa Telfer School of Management (Honors Bachelor of Commerce 2008) and Seton Hall University School of Law (J.D. 2014). She is admitted to the New York State Bar.

Prior to joining KM, Ms. Sharma was an associate at Jaffe & Asher in their Creditors Rights practice.



Andrew Watt is a staff attorney based in our New York office focusing on securities and antitrust litigation. Mr. Watt worked at the firm as an associate from 2005 through 2008. He then returned to work with the firm as a staff attorney in 2010.

Recent cases on which Mr. Watt has worked include:

- Representation of the lead plaintiff in *In re Citigroup Inc Securities Litigation*, a class action arising out of Citigroup's alleged misrepresentations regarding their exposure to losses associated with numerous collateralized debt obligations. This case settled for \$590 million;
- Representation, as co-lead counsel, of exchange-based investors in futures, swaps, and other Libor-based derivative products, alleging that defendant banks colluded to misreport and manipulate Libor rates; and
- Representation of a class of direct purchasers of Prograf, a branded prescription immunosuppressant used in organ transplant patients in an antitrust action against Astellas Pharma US, Inc. Plaintiffs allege that defendant filed a baseless citizen petition with the Food and Drug Administration ("FDA"), with the sole intent of foreclosing market entry by generic competitors, that improperly extended its monopoly and kept Prograf prices at supra-competitive levels.

Mr. Watt is admitted to the New York State Bar and the U.S. District Courts for the Southern and Eastern Districts of New York. He graduated from Columbia College (B.A., 1994), Yale University (M.A., 1999), and Columbia University School of Law (J.D., 2002), where he was a Harlan Fiske Stone Scholar.

Prior to joining KM, Mr. Watt practiced at Roberts & Holland, LLP.

Client & Adversary Recognition

KM received the highest available commendations from the City of NY four years in a row for its work on the AWP Litigation. In each of those four years, KM's efforts on the City's behalf received the overall rating of "excellent". The City elaborated, "*Kirby did a truly excellent job and the results reflect that*".

"The case has been in front of the Supreme Court of the United States once, and in front of the Ninth Circuit no fewer than three times. Throughout, [KM] has . . . brought a considerable degree of success . . . and thwarted attempts by other counsel who sought to settle . . . and destroy a potential billion dollars of class rights."

**Plaintiff / client,
Epstein v. MCA, Inc.**

"[The KM firm] proved to be a highly able and articulate advocate. Single-handedly, [KM] was able to demonstrate not only that [KM's] client had a good case but that many of the suspicions and objections held by the Nigerian Government were ill-founded."

English adversary in The Nigerian Cement Scandal

"[KM] represented us diligently and successfully. Throughout [KM's] representation of our firm, [KM's] commitment and attention to client concerns were unimpeachable."

European institutional defendant /client involved in a multi-million dollar NASD arbitration

"Against long odds, [KM] was able to obtain a jury verdict against one of the larger, more prestigious New York law firms."

**Plaintiff / client,
Vladimir v. U.S. Banknote Corporation**

"[KM] represented our investors with probity, skill, and diligence. There is too much money involved in these situations to leave selection of class counsel to strangers or even to other institutions whose interests may not coincide."

**Plaintiff / institutional client,
In re Cendant Corporation PRIDES Litigation**

Notables

The firm has repeatedly demonstrated its ability in the field of class litigation and our success has been widely recognized. For example:

Rothstein v. GMAC Mortgage LLC, No. 12-cv-3412 (S.D.N.Y.). Lead counsel. \$13 million settlement against GMAC Mortgage LLC in *In re Residential Capital, LLC, et al.*, No. 12-12020 (Bankr. S.D.N.Y. 2016).

Globis Capital Partners, L.P., et al. v. The Cash Store Financial Services Inc., et al., No. 13-cv-3385 (S.D.N.Y. 2015): Co-lead counsel. CAD \$13,779,167 cash settlement, representing roughly 50% of total class-wide stock losses.

Dandong v. Pinnacle Performance Ltd., No. 10-cv-08086 (S.D.N.Y. 2015). Lead counsel. \$20 million settlement.

In re Hi-Crush Partners L.P. Securities Litigation, No. 12-cv-8557 (S.D.N.Y. 2015). Lead counsel. \$3.8 million settlement while class certification was pending.

In re Citigroup Inc. Securities Litigation, No. 07-cv-9901 (S.D.N.Y. 2013). Lead counsel. \$590 million settlement.

Barfuss v. DGSE Companies, Inc., No. 12-cv-3664 (N.D. Tex. 2013). Lead Counsel. \$1.7 million settlement.

In re National City Corporation Securities, Derivative & ERISA Litigation, No. 08-cv-70004 (N.D. Ohio 2012). Lead counsel. \$168 million settlement.

In re Wachovia Equity Securities Litigation, No. 08-cv-6171 (S.D.N.Y. 2012). Lead counsel. \$75 million settlement.

In re BP Propane Indirect Purchaser Antitrust Litigation, No. 06-cv-3541 (N.D.Ill. 2010). Co-lead counsel. \$15 million settlement on behalf of propane purchasers.

In re J.P. Morgan Chase Cash Balance Litigation, No. 06-cv-732 (S.D.N.Y. 2010). Co-lead counsel.

“Plaintiff’s counsel operated with a strong, genuine belief that they were litigating on behalf of a group of employees who had been injured and who needed representation and a voice, and, at great expense to [themselves], made Herculean efforts on behalf of the class over years...they’re to be commended for their fight on behalf of people that they believed had been victimized.”

In re Pfizer Inc. Shareholder Derivative Litigation, No. 09-cv-7822 (S.D.N.Y.). Pfizer agreed to pay a proposed settlement of \$75 million and to make groundbreaking changes to the Board’s oversight of regulatory matters.

In re Pharmaceutical Industry Average Wholesale Price Litigation, MDL No. 1456; *City of New York, et al. v. Abbott Laboratories, et al.*, No. 01 Civ. 12257 (D. Mass). KM represented the State of Iowa, the City of New York, and forty-two New York State counties in a lawsuit against forty defendant drug manufacturers asserting that they manipulated their average wholesale price data to inflate prices charged to government drug benefits payers. Recovery of over \$225 million for the plaintiffs.

In re Reformulated Gasoline (RFG) Antitrust and Patent Litigation and Related Actions, No. 05-cv-01671 (C.D. Cal). Lead counsel. \$48 million settlement for indirect purchasers.

In re BISYS Securities Litigation, No. 04-cv-3840 (S.D.N.Y. 2007). Co-lead counsel. \$66 million settlement.

“In this Court’s experience, relatively few cases have involved as high level of risk, as extensive discovery, and, most importantly, as positive a final result for the class members as that obtained in this case.”

Cox v. Microsoft Corporation, Index No. 105193/00, Part 3 (N.Y. Sup. Ct.). Lead counsel. \$350 million settlement.

In re AT&T Corp. Securities Litigation, No. 00-cv-8754 (S.D.N.Y. 2006). Lead counsel. \$150 million settlement.

In re Adelfphia Communications, Inc. Securities Litigation, No. 04-cv-05759 (S.D.N.Y. 2006). Co-lead counsel. \$478 million settlement.

“[T]hat the settlements were obtained from defendants represented by ‘formidable opposing counsel from some of the best defense firms in the country’ also evidences the high quality of lead counsels’ work.”

Lapin v. Goldman Sachs & Co., No. 04-cv-2236 (S.D.N.Y.). Co-lead counsel. \$29 million settlement.

Montoya v. Herley Industries, Inc., No. 06-cv-2596 (E.D. Pa.). Lead counsel. \$10 million settlement.

Carnegie v. Household International Inc., et al., No. 98-cv-2178 (N.D.Ill. 2006). Co-lead counsel. \$39 million settlement.

“Since counsel took over the representation of this case . . . , they have pursued this case, conducting discovery, hiring experts, preparing for trial, filing motions where necessary, opposing many motions, and representing the class with intelligence and hard work. They have obtained an excellent result for the class.”

Dutton v. Harris Stratex Networks Inc. et al., No. 08-cv-00755 (D.Del). Lead counsel. \$8.9 million settlement.

In re Isologen Inc. Securities Litigation, No. 05-cv-4983 (E.D. Pa.). Lead counsel. \$4.4 million settlement.

In re Textron, Inc. Securities Litigation, No. 02-cv-0190 (D.R.I.). Co-lead counsel. \$7 million settlement.

Argent Convertible Classic Arbitrage Fund, L.P. v. Amazon.com, Inc. et al., No. 01-cv-0640L (W.D. Wash. 2005). Lead counsel. \$20 million settlement for class of convertible euro-denominated bond purchasers.

Muzinich & Co., Inc. et al. v. Raytheon Company et al., No. 01-cv-0284 (D. Idaho 2005). Co-lead counsel. \$39 million settlement.

Gordon v. Microsoft Corporation, No. 00-cv-5994 (Minn. Dist. Ct., Henn. Cnty. 2004). Co-lead counsel. \$175 million settlement following two months of trial.

In re Visa Check/MasterMoney Antitrust Litigation, No. 96-cv-5238 (E.D.N.Y. 2003). \$3 billion monetary settlement and injunctive relief.

In re Florida Microsoft Antitrust Litigation, No. 99-cv-27340 (Fl. Cir. Ct. 11th Cir., Miami/Dade Cnty. 2003). Co-lead counsel. \$200 million settlement of antitrust claims.

In re Churchill Securities, Inc. (SIPA Proceeding), No. 99 B 5346A (Bankr. S.D.N.Y. 2003). Lead counsel. Over \$9 million recovery for 500+ victims of pyramid scheme perpetrated by defunct brokerage firm.

In re Laidlaw Bondholder Securities Litigation, No. 00-cv-2518-17 (D. S.C. 2002). Lead counsel. \$42.8 million settlement.

Cromer Finance v. Berger et al. (*In re Manhattan Fund Securities Litigation*), No. 00-cv-2284 (S.D.N.Y. 2002). Co-lead counsel. \$65 million settlement in total.

In re Boeing Securities Litigation, No. 97-cv-715 (W.D. Wash. 2001). \$92.5 million settlement.

In re MCI Non-Subscriber Telephone Rates Litigation, MDL No. 1275 (S.D. Ill. 2001). Chairman of steering committee. \$88 million settlement.

In re General Instrument Corp. Securities Litigation, No. 01-cv-1351 (E.D. Pa. 2001). Co-lead counsel. \$48 million settlement.

In re Bergen Brunswig/Bergen Capital Trust Securities Litigation, 99-cv-1305 and 99-cv-1462 (C.D. Cal. 2001). Co-lead counsel. \$42 million settlement.

Steiner v. Aurora Foods, No. 00-cv-602 (N.D. Cal. 2000). Co-lead counsel. \$36 million settlement.

Gerber v. Computer Associates International, Inc., No. 91-cv-3610 (E.D.N.Y. 2000). Multi-million dollar jury verdict in securities class action.

Rothman v. Gregor, 220 F.3d 81 (2d Cir. 2000). Principal counsel of record in appeal that resulted in first ever appellate reversal of the dismissal of a securities fraud class action under the Securities Reform Act of 1995.

Bartold v. Glendale Federal Bank, 81 Cal.App.4th 816 (2000). Ruling on behalf of hundreds of thousands of California homeowners establishing banks' duties regarding title reconveyance.

In re Cendant Corporation PRIDES Litigation, 51 F. Supp. 2d 537, 542 (D. N.J. 1999). Lead counsel. \$340 million settlement.

“[R]esolution of this matter was greatly accelerated by the creative dynamism of counsel.” * * * “We have seen the gifted execution of responsibilities by a lead counsel.”

In re Waste Management, Inc. Securities Litigation, No. 97C 7709 (N.D. Ill. 1999). Co-lead counsel. \$220 million settlement.

“...[Y]ou have acted the way lawyers at their best ought to act. And I have had a lot of cases... in 15 years now as a judge and I cannot recall a significant case where I felt people were better represented than they are here... I would say this has been the best representation that I have seen.”

In re Bennett Funding Group, Inc. Securities Litigation, No. 96-cv-2583 (S.D.N.Y. 1999). Co-lead counsel. \$140 million settlement (\$125 million recovered from Generali U.S. Branch, insurer of Ponzi scheme instruments issued by Bennett Funding Group; \$14 million settlement with Mahoney Cohen, Bennett’s auditor).

In re MedPartners Securities Litigation, No. 98-cv-06364 (Ala. June 1999). Co-lead counsel. \$56 million settlement.

In re MTC Electronic Technologies Shareholder Litigation, No. 93-cv-0876 (E.D.N.Y. 1998). Co-lead counsel. Settlement in excess of \$70 million.

Skouras v. Creditanstalt International Advisers, Inc., et al., NASD Arb., No. 96-05847 (1998). Following an approximately one month hearing, successfully defeated multi-million dollar claim against major European institution.

In re Woolworth Corp. Securities Class Action Litigation, No. 94-cv-2217 (S.D.N.Y. 1997). Co-lead counsel. \$20 million settlement.

In re Archer Daniels Midland Inc. Securities Litigation, No. 95-cv-2877 (C.D. Ill. 1997). Co-lead counsel. \$30 million settlement.

Vladimir v. U.S. Banknote Corp., No. 94-cv-0255 (S.D.N.Y. 1997). Multi-million dollar jury verdict in § 10(b) action.

In re Archer Daniels Midland Inc. Securities Litigation, No. 95-cv-2877 (C. D. Ill. 1997). Co-lead counsel. \$30 million settlement.

Epstein et al. v. MCA, Inc., et al., 50 F.3d 644 (9th Cir. 1995), *rev’d and remanded on other grounds*, *Matsushita Electric Industrial Co., Ltd. et al. v. Epstein et al.*, No. 94-1809, 116 S. Ct. 873 (February 27, 1996). Lead counsel. Appeal resulted in landmark decision concerning liability of tender offeror under section 14(d)(7) of the Williams Act, SEC Rule 14d-10 and preclusive effect of a release in a state court proceeding. In its decision granting partial summary judgment to plaintiffs, the court of appeals for the Ninth Circuit stated:

“The record shows that the performance of the Epstein plaintiffs and their counsel in pursuing this litigation has been exemplary.”

In re Abbott Laboratories Shareholder Litigation, No. 92-cv-3869 (N.D. Ill. 1995). Co-lead counsel. \$32.5 million settlement.

“The record here amply demonstrates the superior quality of plaintiffs’ counsel’s preparation, work product, and general ability before the court.”

In re Morrison Knudsen Securities Litigation, No. 94-cv-334 (D. Id. 1995). Co-lead counsel. \$68 million settlement.

In re T2 Medical Inc. Securities Litigation, No. 94-cv-744 (N.D. Ga. 1995). Co-lead counsel. \$50 million settlement.

Gelb v. AT&T, No. 90-cv-7212 (S.D.N.Y. 1994). Landmark decision regarding filed rate doctrine leading to injunctive relief.

In re International Technology Corporation Securities Litigation, No. 88-cv-40 (C.D. Cal. 1993). Co-lead counsel. \$13 million settlement.

Colaprico v. Sun Microsystems, No. 90-cv-20710 (N.D. Cal. 1993). Co-lead counsel. \$5 million settlement.

Steinfink v. Pitney Bowes, Inc., No. B90-340 (JAC) (D. Conn. 1993). Lead counsel. \$4 million settlement.

In re Jackpot Securities Enterprises, Inc. Securities Litigation, No. CV-S-89-05-LDG (D. Nev. 1993). Lead counsel. \$3 million settlement.

In re Nordstrom Inc. Securities Litigation, No. C90-295C (W.D. Wa. 1991). Co-lead counsel. \$7.5 million settlement.

United Artists Litigation, No. CA 980 (Sup. Ct., L.A., Cal.). Trial counsel. \$35 million settlement.

In re A.L. Williams Corp. Shareholders Litigation, C.A. No. 10881 (Delaware Ch. 1990). Lead counsel. Benefits in excess of \$11 million.

In re Triangle Inds., Inc., Shareholders’ Litigation, C.A. No. 10466 (Delaware Ch. 1990). Co-lead counsel. Recovery in excess of \$70 million.

Schneider v. Lazard Freres, No. 38899, M-6679 (N.Y. App. Div. 1st Dept. 1990). Co-lead counsel. Landmark decision concerning liability of investment bankers in corporate buyouts. \$55 million settlement.

Rothenberg v. A.L. Williams, C.A. No. 10060 (Delaware. Ch. 1989). Lead counsel. Benefits of at least \$25 million to the class.

Kantor v. Zondervan Corporation, No. 88-cv-C5425 (W.D. Mich. 1989). Lead counsel. Recovery of \$3.75 million.

King v. Advanced Systems, Inc., No. 84-cv-C10917 (N.D. Ill. E.D. 1988). Lead counsel. Recovery of \$3.9 million (representing 90% of damages).

Straetz v. Cordis, No. 85-cv-343 (S.D. Fla. 1988). Lead counsel.

“I want to commend counsel and each one of you for the diligence with which you’ve pursued the case and for the results that have been produced on both sides. I think that you have displayed the absolute optimum in the method and manner by which you have represented your respective clients, and you are indeed a credit to the legal profession, and I’m very proud to have had the opportunity to have you appear before the Court in this matter.”

In re Flexi-Van Corporation, Inc. Shareholders Litigation, C.A. No. 9672 (Delaware. Ch. 1988). Co-lead counsel. \$18.4 million settlement.

Entezed, Inc. v. Republic of Nigeria, I.C.C. Arb. (London 1987). Multi-million dollar award for client.

In re Carnation Company Securities Litigation, No. 84-cv-6913 (C.D. Cal. 1987). Co-lead counsel. \$13 million settlement.

In re Data Switch Securities Litigation, B84 585 (RCZ) (D. Conn. 1985). Co-lead counsel. \$7.5 million settlement.

Stern v. Steans, No. 80-cv-3903. The court characterized the result for the class obtained during trial to jury as “unusually successful” and “incredible” (Jun 1, 1984).

In re Datapoint Securities Litigation, No. 82-cv-338 (W.D. Tex.). Lead counsel for a Sub-Class. \$22.5 million aggregate settlement.

Malchman, et al. v. Davis, et al., No. 77-cv-5151 (S.D.N.Y. 1984):

“It is difficult to overstate the far-reaching results of this litigation and the settlement. Few class actions have ever succeeded in altering commercial relationships of such magnitude. Few class action settlements have even approached the results achieved herein.... In the present case, the attorneys representing the class have acted with outstanding vigor and dedication . . . Although the lawyers in this litigation have appeared considerably more in the state courts than in the federal court, they have appeared in the federal court sufficiently for me to attest as to the high professional character of their work. Every issue which has come to this court has been presented by both sides with a thoroughness and zeal which is outstanding In sum, plaintiffs and their attorneys undertook a very large and difficult litigation in both the state and federal courts, where the stakes were enormous. This litigation was hard fought over a period of four years. Plaintiffs achieved a settlement which altered commercial relationships involving literally hundreds of millions of dollars.”

* * *

Exhibit 7

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

IN RE PTC THERAPEUTICS, INC.
SECURITIES LITIGATION

Civil Action No. 16-1224 (KM)(MAH)

**DECLARATION OF JAMES E. CECCHI IN
SUPPORT OF CO-LEAD COUNSEL'S
MOTION FOR AN AWARD OF
ATTORNEYS' FEES
AND PAYMENT OF EXPENSES**

JAMES E. CECCHI, ESQ., of full age, hereby declares as follows:

1. I am an attorney licensed to practice in New Jersey and am member of the law firm of Carella, Byrne, Cecchi, Olstein, Brody & Agnello, P.C. ("Carella Byrne"). I submit this declaration in support of Co-Lead Counsel's motion for an award of attorneys' fees and payment of litigation expenses on behalf of all plaintiffs' counsel who contributed to the prosecution of the claims in the above-captioned action (the "Action") from inception through July 15, 2018 (the "Time Period"). I am fully familiar with the facts contained herein based upon my personal knowledge and the books and records kept in the ordinary course of Carella Byrne's business.

2. My firm, which served as Liaison Counsel in the Action, was involved in various aspects of the litigation, which is detailed in the Joint Declaration of James W. Johnson and Nicholas I. Porritt in Support of (I) Lead Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation and (II) Co-Lead Counsel's Motion for Award of Attorneys' Fees and Payment of Litigation Expenses, submitted herewith.

3. The principal tasks undertaken by my firm included advising Co-Lead Counsel as to New Jersey practices and procedure, assisting in drafting pleadings, briefs, and other submissions to the Court, and attendance at Court appearances.

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

5. The hourly rates for the attorneys and professional support staff of my firm included in Exhibit A are their usual and customary rates, which have been accepted in other securities litigations.

6. The total number of hours expended on this litigation by my firm during the Time Period is 46.1 hours. The total lodestar for my firm for those hours is \$30,022.50.

7. Attached as Exhibit B is a task-based summary of the work performed by each attorney and professional staff member who performed services in this Action.

8. My firm's lodestar figures are based upon the firm's hourly rates, which rates do not include charges for expense items. Expense items are recorded separately and are not duplicated in my firm's hourly rates.

9. As detailed in Exhibit C, my firm has incurred a total of \$429.80 in expenses in connection with the prosecution of the Action. The expenses are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records and other source materials and are an accurate record of the expenses incurred.

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

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

/s/ James E. Cecchi

JAMES E. CECCHI

Dated: August 2, 2018

Exhibit A

EXHIBIT A

PTC Securities Litigation

LODESTAR REPORT

**FIRM: CARELLA, BYRNE, CECCHI, OLSTEIN, BRODY & AGNELLO
 REPORTING PERIOD: INCEPTION THROUGH JULY 15, 2018**

PROFESSIONAL	STATUS*	HOURLY RATE	TOTAL HOURS TO DATE	TOTAL LODESTAR TO DATE
James E. Cecchi	P	\$850	10.0	\$8,500.00
Lindsey H. Taylor	P	\$650	19.0	\$12,350.00
Donald A. Ecklund	P	\$650	13.4	\$8,710.00
Laura Tempesta	PL	\$125	3.7	\$462.50
TOTAL			46.1	\$30,022.50

Partner (P) Paralegal (PL)

Exhibit B

EXHIBIT B

PTC Securities Litigation

TABLE OF TIME BY CATEGORY OF WORK

In re PTC Therapeutics, Inc. Sec. Litig.

Carella, Byrne, Cecchi, Olstein, Brody & Agnello
Reporting Period: Inception through July 15, 2018

Categories:

- | | |
|---|---------------------------------------|
| (1) Factual Investigation | (6) Court Appearances |
| (2) Initial and/or Amended Complaint | (7) Experts/Consultants |
| (3) Fact Discovery | (8) Mediation |
| (4) Client / Shareholder Communications | (9) Settlement |
| (5) Pretrial Motions and Legal Research | (10) Litigation Strategy and Analysis |
| | (11) Case Management |

Name	Position	1	2	3	4	5	6	7	8	9	10	11	Total Hours	Rate	Lodestar
James E. Cecchi	P	-	-	-	-	-	-	-	-	-	10	-	10.00	850	8,500.00
Lindsey H. Taylor	P	-	-	-	-	16.60	2.40	-	-	-	-	-	19.00	650	12,350.00
Donald A. Ecklund	P	0.60	1.20	-	-	11.60	-	-	-	-	-	-	13.40	650	8,710.00
Laura Tempesta	PL	-	-	-	-	3.70	-	-	-	-	-	-	3.70	125	462.50
		-	-	-	-	-	-	-	-	-	-	-	-		-
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		-	-	-	-	-	-	-	-	-	-	-	-		-
TOTAL:		0.60	1.20	-	-	31.90	2.40	-	-	-	10	-	46.10		30,022.50

- | | |
|-----------------------|------------------|
| (P) Partner | (I) Investigator |
| (OC) Of Counsel | (PL) Paralegal |
| (A) Associate | |
| (SA) Staff Attorney | |
| (RA) Research Analyst | |

Exhibit C

EXHIBIT C***PTC Securities Litigation*****EXPENSE REPORT**

FIRM: CARELLA, BYRNE, CECCHI, OLSTEIN, BRODY & AGNELLO
REPORTING PERIOD: INCEPTION THROUGH JULY 15, 2018

EXPENSE	TOTAL AMOUNT
Duplicating	
Postage/ Express Delivery Services	
Long Distance Telephone / Fax/ Conference Calls	
Messengers	
Court Fees	\$400.00
Court Reporting	
Litigation Support	
Computer Research Fees	\$1.80
Expert/Consultant Fees	
Work-Related Transportation/ Meals/Lodging	\$28.00
Contribution to Litigation Fund	
TOTAL	\$429.80

Exhibit D

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

5 Becker Farm Road
Roseland, New Jersey 07068
Telephone No.: (973)994-1700
Telephone Fax: (973)994-1744
www.carellabyrne.com

Carella, Byrne

AN INTRODUCTION TO CARELLA, BYRNE

Carella, Byrne, Cecchi, Olstein, Brody & Agnello, with offices in Roseland, New Jersey, had its origins in a partnership created in 1976 by Charles C. Carella and others. Since then, the firm has grown from four attorneys to over 35 attorneys. In 1990, the firm merged with two others: Bozonelis and Woodward of Chatham, New Jersey, and Cecchi, Brody & Agnello, of Lyndhurst, New Jersey.

Throughout our history, our goal has not been growth for growth's sake, but to be a diversified full-service firm that offers our clients a depth of experience that is virtually unmatched. Most importantly, our growth has been a studied one: an approach which has enabled us to maintain the energy and cooperative spirit of a small practice, allowing us to respond quickly and creatively to our clients' problems.

We have significant strength in complex litigation, federal class action litigation, intellectual property, corporate, health care, public financing, environmental, labor, tax and administrative law. This level of experience offers our corporate clients very broad-based legal representation.

We have long been recognized as one of the leading New Jersey law firms, a reputation that has helped us attract a wide spectrum of clients -- from individuals to multinational corporations; from small businesses to non-profit organizations; from zoning boards to state governments.

Today, Carella, Byrne, Cecchi, Olstein, Brody & Agnello is an established and successful law firm that is ready to serve you or your organization with a breadth and depth of experience rare in a firm our size.

To help us serve our clients' promptly and in a cost effective manner, we have a full complement of law clerks, paralegals, word processors and support staff, and state-of-the-art computer and word processing systems, including optical scanners, laser printers, and Westlaw.

We are committed to quality and diversity in our practice areas. Diversity allows our firm to remain a competitive force in the legal marketplace. The firm's commitment to the highest quality of legal work walks hand-in-hand with its commitment to employ the highest quality of diverse people so that we can best serve all of the needs of our clients.

Carella, Byrne

GENERAL LITIGATION

The Carella, Byrne, Cecchi, Olstein, Brody & Agnello litigation department participates in a broad range of contested matters. We represent corporations in derivative suits and with respect to allegations of breach of federal and state securities regulations. Additionally, we represent institutions and national companies in warranty, franchise and dealer termination actions; medical malpractice defense claims; and real estate matters, including planning board, board of adjustment proceedings and fair-share housing cases.

Technical Litigation

We are uniquely staffed to handle complex technical litigation. In addition to legal training, a number of attorneys have degrees and experience in chemical, electrical, mechanical and biomedical engineering. Litigation cases involve patents, trademarks, trade secrets, copyrights, unfair competition and construction, as well as architectural and engineering malpractice.

Environmental Litigation

We handle environmental cases involving current owner liability and third-party common law claims, plus cases under federal and state statutes such as the Federal Water Pollution Control Act, ECRA, the Spill Act, the Resource Conservation Recovery Act (as amended by the Hazardous and Solid Waste Amendments of 1984), the Clean Water Act, the Toxic Substances Control Act, the Comprehensive Environmental Response Compensation Liability Act of 1980 (as amended by the Superfund Amendment and Reauthorization Act of 1986), and many others. We have attorneys expertly trained in environmental matters with a background uniquely suitable to rendering appropriate advice to our corporate and individual clients.

Medical Malpractice Defense

Medical malpractice defense work is one of the busiest areas of our litigation practice. We represent a number of major health care institutions, and serve as primary defense counsel for insureds of major insurance companies. During our history, we have represented physicians, dentists, podiatrists, chiropractors, nurses, nurse midwives, and hospitals in a variety of complex litigated matters throughout the state courts.

Intellectual Property Expertise

Carella, Byrne, Cecchi, Olstein, Brody & Agnello is nationally recognized in the fields of patent, trademark, copyright, unfair competition, trade secret law and antitrust law as applied domestically and internationally. We have broad technical expertise in chemical, mechanical and electrical engineering; physics; organic chemistry; biochemistry; commercial and industrial building construction, and road and bridge construction; sewage and waste management, including toxic and hazardous waste, radwaste and environmental control. A number of our partners and associates are registered to practice before the U.S. Patent and Trademark Office.

Carella, Byrne

Our particular litigation expertise is in U.S. District Courts and Circuit Courts of Appeal in California, Illinois, Texas, New York, Pennsylvania, Florida and New Jersey, as well as the Court of Appeals for the Federal Circuit.

We also maintain close ties with associate counsel in the United Kingdom, Japan, West Germany, Canada, Italy, France, Austria, Taiwan, Korea, Australia and the Peoples Republic of China. We have controlled and/or participated in patent and other intellectual property litigation in Japan, West Germany, the United Kingdom, Canada, Australia, New Zealand and Austria.

What's more, we offer many other intellectual property services, including licensing and preparation and prosecution of patent applications around the world.

Corporate and Financial

Carella, Byrne, Cecchi, Olstein, Brody & Agnello provides all legal services involving the sale, purchase and reorganization of a business, including creation of corporations, partnerships and limited partnerships, mergers and acquisitions, public and private corporate financing, and representation in regulatory compliance cases.

Banking

We have broad experience in commercial lending matters (secured and unsecured), representing both lenders and borrowers; and have counseled banks in all aspects of operations. We have represented institutions in both state and federal regulatory compliance, and in all phases of loan work-outs and financial restructurings. Our experience also extends to commercial litigation and foreclosures.

All too often, financial institutions face breach of both secured and unsecured loan agreements. So to help our clients preserve their banking relationships with their customers, we regularly handle work-outs, no matter how simple or complex. We've handled multiparty and multistate transactions involving construction, apartment complexes, warehouse lines of credit and inventory financing.

Savings and Loan Conversions

We have helped savings and loan associations convert from mutual ownership to stock ownership. These include standard conversions, modified conversions, supervisory conversions and holding company formations. Services range from contract negotiation and completion, to regulatory authority application preparation and follow-up. And after conversion, we provide general counsel.

Mergers and Acquisitions

Our firm has counseled corporate clients on mergers and acquisitions, with a special emphasis on the acquisition or divestiture of stand-alone businesses. Clients have included large corporations filling in product lines; small, privately held corporations which are

Carella, Byrne

liquidating; and large corporate division managers involved in a management buy-out. We counsel clients on employee issues, environmental concerns, liability and contractual issues, regulatory matters and tax issues.

Creditors' Rights and Bankruptcy

Our firm provides comprehensive legal expertise for clients involved in both corporate and individual insolvencies. We have represented corporate debtors-in-possession, corporate trustees, creditors committees and secured and priority parties in reorganizations and liquidations.

We have expertise in those areas impacting on current bankruptcies including tax (including ERISA), environmental (including state and federal regulations), labor, admiralty, intellectual property, general corporate transactions and commercial and corporate litigation.

Public Finance

We are a nationally recognized Bond Counsel firm. This means that the investment community looks to us as an expert in public finance law, and that our approving legal opinions are relied on by investors as to the legality and enforceability of tax-exempt obligations.

We have served as Bond Counsel for the issuance of hundreds of millions of dollars of tax-exempt financings for municipalities and local, county and state authorities. And in this capacity, we have assisted in financing everything from the purchase of a town's computer system to the building of a resource recovery facility, to the repair of the Garden State Parkway.

In addition, we have served as underwriters' counsel and counsel to national investment banking firms, and as general counsel to companies obtaining tax-exempt loans for industrial development.

Class Action Litigation

Carella Byrne is also actively involved in the prosecution of sophisticated plaintiffs' cases involving securities fraud, consumer fraud and antitrust.

Takata Airbag Litigation

Carella Byrne was appointed as one of three firms on Plaintiffs' Steering Committee in *In re Takata Airbag Product Liability Litigation*, MDL 2599, currently pending in the U.S. District Court for the Southern District of Florida. This litigation involves claims against Takata Corporation and related companies, and several automobile manufacturers, arising from exploding airbags installed in the vehicles.

Orange Juice Litigation

Carella Byrne is Co-Lead Counsel in two similar cases, *In re Tropicana Orange Juice Marketing and Sales Practices Litigation*, MDL 2415, pending in the U.S. District Court for the

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District of New Jersey and *In Re Simply Orange Orange Juice Marketing And Sales Practices Litigation*, MDL No. 2361, pending in the U.S. District Court for the Western District of Missouri. In these cases, Plaintiffs allege that the respective manufacturers of orange juice labeled their juice as being all natural when, in fact, they added flavorings and other ingredients which were prohibited by applicable FDA regulations. These cases are ongoing.

L’Oreal Wrinkle Cream Litigation

Carella Byrne was appointed as sole Lead Counsel in *In Re: L’Oreal Wrinkle Cream Marketing Practices Litigation*, MDL 2415, pending in the U.S. District Court for the District of New Jersey. Plaintiffs in this action allege that certain L’Oreal products advertised as eliminating wrinkles when, in fact, the ingredients in the products are scientifically incapable of doing so. This litigation is ongoing.

UCR Litigation

Carella Byrne was appointed as a member of Plaintiffs’ Executive Committee and Settlement Liaison Counsel in this litigation, which alleges that Aetna systematically underpaid out-of-network medical claims using the flawed Ingenix database. Generally, subscribers in health insurance plans receive reimbursement for out-of-network services based upon “usual and customary” rates for the applicable service. The Ingenix database was a database, allegedly of “usual and customary” rates for medical services which health insurers used for calculating out-of-network reimbursement. Plaintiffs allege that the health insurers which used the Ingenix database for calculating reimbursement knowingly submitted artificially low data to the database, which, they, in turn, used to pay artificially low reimbursement for out-of-network services. *In re Aetna UCR Litigation*, Master Docket No. 07-3541(SRC).

In a virtually identical case against CIGNA, Carella Byrne was appointed as Settlement Liaison Counsel. *Franco v. Connecticut General Life Insurance*, Master Docket No. 07-6039 (SRC).

Hertz Equipment Rental LDW Litigation

Carella Byrne is Co-Lead Counsel in litigation challenging Hertz Equipment Rental’s loss damage waiver and environmental recovery fee. In that litigation, the plaintiffs contend that those fees violate the New Jersey Consumer Fraud Act because the loss damage waiver provides no real benefit to customers and the environmental recovery fee has nothing to do with expenses related to environmental protection. Settlement in this matter received final approval on June 20, 2013. *Davis Landscape v. Hertz Equipment Rental Corporation*, Civil Action No. 06-3830(DMC).

In re Medco/Express Scripts Merger Litigation

Carella Byrne was co-Interim Lead Counsel in this action, which challenged the \$30 billion proposed merger between Medco and Express Scripts, among the largest pharmacy benefit management companies in the country. The action challenged, among other things, the

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\$945 million break-up fee payable to Express Scripts in the event of an offer from another bidder.

The settlement in this action, which was approved in April 2012, included a \$300 million reduction in the breakup fee and certain additional disclosures in the proxy statements soliciting shareholder approval of the merger. *In re Medco/Express Scripts Merger Litigation*, Civil Action No. 11-4211(DMC).

In re Effexor Antitrust Litigation

Carella Byrne serves on the Indirect Purchaser Plaintiffs' Executive Committee, which alleges that Wyeth violated federal and state antitrust laws by fraudulently obtaining patents and filing sham patent infringement litigation to extend its monopoly on the brand-name drug Effexor XR, an anti-depressant drug which generates over \$1 billion per year in revenues. Certain claims in this action are presently on appeal. *In re Effexor XR Antitrust Litigation*, Civil Action No. 11-5661.

In Re: Schering-Plough/Enhance Securities Class Action Litigation

Carella Byrne filed the first case against Schering Corporation and was appointed to the leadership team as liaison counsel on behalf of the class in this securities fraud litigation related to misleading statements contained in public securities filings made by Schering-Plough Corporation related to the continued commercial viability of Vytorin and Zetia, while it was aware of the results of the Enhance study which questioned the effectiveness of both drugs. Settlements in this matter received final approval on October 1, 2013. *In Re: Schering-Plough/Enhance Securities Litigation*, Lead Case No. 08-397(DMC).

In re: Merck & Co. Enhance Securities Class Action Litigation

Carella Byrne has been appointed to the leadership team of the case as Liaison Counsel on behalf of the class in this securities fraud litigation related to misleading statements contained in public securities filings made by Merck & Co., Inc. related to the continued commercial viability of Vytorin and Zetia, while it was aware of the results of the Enhance study which questioned the effectiveness of both drugs. Settlements in this matter received final approval on October 1, 2013. *Genessee County Employees' Retirement System v. Merck & Co., Inc., et al*, Civil Action No. 08-2177 (DMC); *Horowitz and Hoffmans v. Merck & Co., Inc., et al*, Civil Action No. 08-2260 (DMC)

Merck/Vioxx Securities Class Action

In September 2006, Carella Byrne was appointed Co-Liaison Counsel for the class in the multi-billion dollar securities class action against Merck & Co. arising out of the withdrawal of the drug Vioxx from the market in 2004. The trial in this matter is anticipated to go forward in the Spring of 2016. *In Re: Merck & Co., Inc., Securities, Derivative & "ERISA" Litigation*, MDL No. 1658 (SRC).

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Rail Fuel Surcharge Antitrust Class Action

In May 2006 Carella Byrne, along with Quinn, Emmanuel, Urquhart Olivier & Hedges and others, filed the first nation-wide class action against the five major United States railroads alleging that they engaged in a price-fixing conspiracy through the use of inflated rail fuel surcharges, *Dust Pro, Inc. v. CSX Transportation, Inc., et. al.*, Civil Action No. 07-2251 (DMC). This significant nationwide antitrust case (involving damages in the billions) has been consolidated by the Panel on Multi District Litigation in the District of Columbia with approximately 20 other complaints filed around the nation. Carella Byrne has been appointed to the five member Executive Committee who, along with two co-lead counsel, will lead this important case forward. *In re Rail Freight Fuel Surcharge Antitrust Litigation*, MDL No. 1969 (PLF).

Schering-Plough/Merck Merger Litigation

Carella Byrne was appointed as Co-Class Counsel, out of 15 competing lawsuits, in litigation challenging the merger between Schering-Plough and Merck. As Co-Class Counsel, Carella Byrne was able to negotiate a settlement which provided for significant disclosures to shareholders for use in the vote on deciding whether to approve the merger. That settlement received final approval on April 16, 2010. *In re Schering-Plough/Merck Merger Litigation*, Civil Action No. 09-1099(DMC).

In re Vytarin/Zetia Marketing, Sales Practices and Products Liability Litigation

Carella Byrne filed the first complaint, and numerous follow up complaints, against Schering-Plough and Merck relating to their marketing of anti-cholesterol drugs Vytarin and Zetia after it was revealed that the companies had been concealing a significant study questioning the effectiveness of the drugs. The hundreds of cases filed across the nation were consolidated in the United States District Court for the District of New Jersey by the Judicial Panel for Multidistrict Litigation. Carella Byrne was appointed Co-Lead Class Counsel and achieved final approval of a \$41.5 million settlement on behalf of consumers and third-party payors. *In Re: Vytarin/Zetia Marketing, Sales Practices and Products Liability Litigation*, MDL No. 1938 (DMC).

KPMG Tax Shelter Litigation

Carella Byrne was co-counsel for the class with respect to a class action entitled *Marvin Simon, as Authorized Representative for The Marvin Simon Trust, as amended, for Palm Investors, LLC and for The Jeffrey Markman 1993 Irrevocable Trust, Marilyn Simon, Clause Harris, Ann Harris, Ben Simon, Heidi Simon, Britt Simon, Kim Fink, Amy Goldberg, Stefan Rassing, Individually and as Trustee of The S. Rassing 1999 Trust, Fitzroy Ventures, Llc, Michael Le, Individually and as Trustee of the ML Le 1999 Trust, and Mackenzie Ventures, LLC v. KPMG LLP and Sidley Austin Brown & Wood LLP*, Civil Action No. 05-3189(DMC).

The *Simon* class action involved allegations against KPMG, and the law firm of Sidley Austin Brown & Wood, stemming out of their role in the promotion of fraudulent off-shore tax

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shelters. The case settled for approximately \$200,000,000, and was approved by the United States District Court, District of New Jersey. Carella Byrne was instrumental in achieving this significant settlement over vigorous objections from certain class members. Indeed, to achieve the settlement three full days of plenary hearings were held before the District Court, where both fact witnesses and expert witnesses testified. Carella, Byrne handled all aspects of the plenary hearing.

Exxon Dealer Class Action

In 2005, Exxon and Class Counsel reached a settlement which required Exxon to pay \$1,000,070,000 into a settlement fund which would then be utilized to pay claims submitted to a Special Master by over 10,000 class members. On behalf of the State of New Jersey, Carella Byrne participated in the settlement negotiations and assisted class counsel achieve an overwhelming victory for the class.

Further, in connection with the settlement of the class' case, the Honorable Alan Gold, U.S.D.J., appointed Carella Byrne to represent the interests of 34 States as "States' Counsel", in the post-settlement claims administration process. That assignment was completed in 2013. *Allapattah Services, Inc. v. Exxon Corporation*, Case No. 91-0986-Civ-Gold.

Wachovia ERISA Class Action

Carella Byrne was Co-Lead Class Counsel on behalf of the class in *Serio, et al. v. Wachovia Securities LLC*, Civil Action No. 06-4681(DMC), which was brought on behalf of former Prudential Financial financial advisors and branch managers whose deferred compensation contributions were forfeited when they left employment with Wachovia Securities. The plaintiffs argued that the respective deferred compensation plans are, in fact, "retirement plans" under ERISA and, as a result, the employee contributions should not have been forfeited. Alternatively, the plaintiffs argued that they were constructively discharged as a result of adverse employment conditions which made it impossible for them to perform their jobs and, as a result, their accounts should not have been forfeited under the terms of the respective plans. The settlement in this matter was approved in March 2009.

In re: Mercedes-Benz Tele-Aid Contract Litigation

Carella Byrne was Co-Lead Counsel with two other firms on behalf of the class in this multidistrict litigation arising from Mercedes-Benz's continued sales of analog Tele-Aid systems in its automobiles when it knew that FCC regulations required the discontinuance of all analog cellular communications as of February 2008. In this action, *In re Mercedes-Benz Tele-Aid Contract Litigation*, MDL No. 1914(DRD), the plaintiffs allege claims for consumer fraud and breach of warranty. The District Court certified a national consumer fraud and unjust enrichment class in 2009. The settlement of this case received final approval in September 2011.

In Re Virgin Mobile USA IPO Litigation

On November 21, 2007, Carella Byrne filed the first securities class action lawsuit

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against Virgin Mobile USA alleging that Virgin created and distributed a materially false and misleading Registration Statement and Prospectus in connection with its October 2007 IPO.

On March 18, 2008, Carella Byrne and its co-counsel were appointed Co-Lead Counsel for the Class by the United States District Court for the District of New Jersey. Final approval of the \$19.5 million settlement in this matter was granted in December 2010. *In Re: Virgin Mobile USA IPO Litigation*, Lead Case No. 07-5619 (SDW).

Internet Tax Class Actions

This class action was filed in Florida of Monroe County and other Florida counties which charge occupancy taxes on hotel and motel rooms. The complaint alleges that the defendants, travel websites, paid occupancy taxes based upon on the wholesale prices they paid for hotel and motel rooms, rather than the retail prices paid by the customer. The suit seeks taxes on the difference between the wholesale and retail prices. Final approval of the \$6.5 million settlement was granted in January 2011. *The County of Monroe, Florida v. Priceline.com*, Case No. 09-10004-CIV-MOORE/SIMONTON

Johnson & Johnson

Carella Byrne is Co-Lead Counsel in an action asserting shareholder derivative claims and is liaison counsel in separate securities fraud claims relating to allegations that Johnson & Johnson undertook several massive secret recalls of products, violated anti-kickback laws, and engaged in off-label marketing products which resulted in expenses and governmental fines of hundreds of millions of dollars. *In re Johnson & Johnson Derivative Litigation*, Civil Action No. 10-2033(FLW); *Monk v. Johnson & Johnson*, Civil Action No. 10-4841(FLW)

Sprint ETF Action

Carella Byrne was appointed as Co-Class Counsel for a nationwide class of individuals who were charged an early termination fee by Sprint Nextel. The Sprint ETF action settled for \$17,500,000 in 2009 and the Court granted final approval of the settlement in this matter by way of Opinion and Order dated January 15, 2010. *Sampang, et al. v. AT&T Mobility LLC, et al.*, Civil Action No. 07-5324(JLL).

T-Mobile ETF Action

Carella Byrne was appointed as Co-Class Counsel for a nationwide class of individuals who were charged an early termination fee by T-Mobile. The Court granted final approval of the \$12,500,000 settlement in this matter by way of Opinion and Order dated September 10, 2009. *Milliron v. T-Mobile*, Civil Action No. 08-4149(JLL).

AT&T ETF Action

Carella Byrne was appointed as Co-Class Counsel for a nationwide class of individuals who were charged an early termination fee by Cingular and AT&T. The action as settled for in

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excess of \$18,000,000 in 2009 and the Court final approval of the settlement by way of Order dated October 13, 2010. *Sampang, et al. v. AT&T Mobility LLC, et al.*, Civil Action No. 07-5324(JLL).

Patent Infringement Actions

Carella Byrne is also representing numerous pharmaceutical companies in pending patent infringement actions. The majority of these actions arise under the Hatch-Waxman Act. Representative cases include: *Aventis v. Teva Pharmaceutical*, Civil Action No. 07-2454 (JAG) (Allegra); *Schering v. Ivax Corporation*, Civil Action No. 00-2931 (Claritin); *Eli Lilly and Company v. Actavis Elizabeth LLC et al.*, Civil Action No. 07-770; *Connetics v. Agis Industries*, Civil Action No. 05-5038 (GEB) (Olux); *Merck & Co. v. Apotex*, Civil Action No. 06-5789(MLC) (Trusopt); *Janssen Pharmaceutica v. Apotex*, Civil Action No. 06-1020(DMC) (risperidone); *Cephalon v. Mylan Pharmaceuticals, et al.*, Civil Action No. 03-1394(JCL) (Provigil); *Celgene Corp. v. Barr Laboratories*, Civil Action No. 07-286(SDW)(Thalomid); *Novartis Corp., et al. v. Lupin Ltd.*, Civil Action No. 06-5954(HAA); *Savient Pharmaceuticals v. Sandoz, et al.*, Civil Action No. 0605782(PGS) (oxandrolone).

Trusteeship/Receiverships

In addition to these ongoing matters, Carella Byrne previously was appointed Trustee/Receiver by the United States District Court, District of New Jersey, in connection with securities law violations by Eddie Antar, founder of the defunct consumer electronics chain Crazy Eddie, *Securities and Exchange Commission v. Eddie Antar et al.*, Civil Action No. 89-3773 (JCL).

The Antar Receivership required Carella Byrne to work with the Securities and Exchange Commission ("SEC"), and to commence litigation in numerous foreign jurisdictions, including Switzerland, Canada, Liechtenstein and Israel, in an effort to repatriate and recover millions of dollars in illegally obtained assets which Mr. Antar had diverted from the Crazy Eddie chain.

In its capacity as Trustee/Receiver, Carella Byrne recovered over \$80,000,000, which was paid to Mr. Antar's victims. The SEC has reported that the *Antar* case represented the largest asset recovery in a contested case as of that time. The investment of the assets fully funded all expenses of the receivership and contributed a substantial amount to the settlement fund, even though the receivership extended from 1990 to 2005.

In addition to its other responsibilities Carella Byrne undertook administration of the settlement fund, including addressing tax and lien issues on behalf of the funds and harmed investors, participating in obtaining a tax exempt ruling on fund income from the New Jersey Division of Taxation, and working closely with the claims administrator and the SEC. Notably, in the claims evaluation and payment process, Carella Byrne personally reviewed and evaluated each claim for payment or denial of payment, and communicated the decisions to investors, the SEC and the Court, and appeared in response to any objection or appeal of the claims decisions, none of which was reversed or modified. Carella Byrne also oversaw the distribution process consisting of payments of thousands of checks to investors in a two-tier distribution process

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administered by the claims administrator and the bank. Finally, investor contact information was maintained and updated for future distributions in a related case.

Carella Byrne appeared for the bankruptcy trustee in *In Re Robert E. Brennan, Debtor*, Case No. 95-35502(KCF) and *Conway v. Pirates Associates et al.*, Adv. Pro. No. 98-3245(KCF). The *Brennan* matter arose out of claims by the SEC against Robert Brennan, formerly of First Jersey Securities, for securities law violations. Litigation was pursued in various domestic and foreign jurisdictions for the recovery of assets. We were successful in identifying and piercing various off-shore trusts and recovering millions of dollars for the bankruptcy estate, which was used in part to satisfy the SEC's judgment against Brennan.

Carella Byrne has also appeared either as trustee, receiver or counsel in: *Federal Trade Commission v. Oak Tree Numismatics, et al.* (D.N.J.) (control and operation of a rare coin dealer, distributions to customers, and turn-back of the enterprise to the defendants without exception); *United States v. Sheelan* (D.N.J.) (liquidation of Rule 144 restricted stock as restitution); *Harvey, Attorney General v. Clover Merchant Group et al.* (Superior Court of New Jersey, Essex County Chancery Division) (equitable receivership for fraudulent securities dealer).

Carella Byrne attorneys have also advised and represented clients with respect to numerous antitrust issues relating to restraint of trade, price fixing and monopolization, both in court and in connection with FTC investigations. Those cases include: *Biovail Corporation International v. Hoechst AG*, 49 F.Supp.2d 750 (D.N.J. 1999); *Grace Consulting, Inc. v. Geac Computer Systems, Inc. et al.*, Civil Action No. 02-1252(KSH)(D.N.J.) and *Golden Bridge Technologies v. Nokia, et al.*, Docket No. 2:05-CV-170 (E.D.Tex).

REAL ESTATE, LAND USE AND RESORT DEVELOPMENT

The Firm handles all aspects of transactions involving residential, commercial and industrial properties for both corporate and individual clients. Such transactions involve the preparation and review of real estate and financial documentation, environmental matters, land use regulations, and other related matters. Condominium transactions, including the formation of the condominium project and its approval by the regulatory authorities, and the preparation of the registration statement are included within this area.

The Firm's representation of land developers includes the preparation with the developer of Planning Board Applications, and the appearance before such Boards in connection with applications for subdivisions, variances and site plans. In this connection, the Firm works with the developer's experts in such areas as architecture, engineering, environmental, and traffic.

The Firm has been engaged in extensive litigation in real estate and related environmental matters, and has both represented and opposed major title companies in complex litigation.

Regulatory Practice

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Carella, Byrne, Cecchi, Olstein, Brody & Agnello is uniquely qualified to guide its clients through the proliferation of governmental regulation in a number of different areas of the law, from the regulation of casinos, to hospitals, from resource recovery facilities to public utilities.

Health Care Law

In order to effectively operate in today's competitive environment, hospitals and other health care delivery systems must keep pace with technological advances and changes in law and insurance. We do.

Currently we represent and advise a variety of health care clients, from rehabilitation facilities and nursing homes to general acute care hospitals. And our primary concern is to help each organization achieve workable solutions to operational problems. To accomplish this, we identify problems and then offer both short- and long-term recommendations to prevent exposure to legal and financial risks. Most importantly, we provide up-to-date knowledge in a constantly changing regulatory system.

We'll handle all legal matters relevant to operation; policy and regulatory requirement correction; risk management review; and efficient, effective management plan development. And we do it all with a sensitive approach to our clients' concerns.

We have extensive experience representing fiscally distressed hospitals in turn around situations. Our team of experts provides needed direction in the areas of affiliation, corporate restructuring, general workouts, and vendor negotiations, while overseeing crucial day-to-day financial and system operations.

Public Utilities

Our firm has a well-earned reputation for excellence in litigation and negotiation of public utility matters, with special emphasis on rate applications, alternative energy and cogeneration projects, solid waste litigation, and utility-related public issue negotiation.

In fact, we took the lead in drafting and passage of the "McEnroe Legislation" for resource recovery facilities; we have served as senior counsel in numerous cases before the Board of Public Utilities; and we have worked with major investment banks to provide financing for utility and cogeneration projects.

Environmental Law

We have a broad range of experience in guiding clients through the increasingly complex web of federal and state laws designed to clean up and preserve the environment. We offer counsel on compliance with all government statutes and regulations, as well as their application to commercial and real estate transactions. We can help businesses obtain the needed air, water and waste permits. And our litigation attorneys have extensive trial and appellate experience in a variety of cases, including toxic tort, hazardous waste, products liability, insurance law, and more.

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Tax

Our firm has sophisticated experience in New Jersey State tax matters. We represent multi-national and multi-state corporations in planning, compliance, and litigation cases involving corporate income tax, sales and use tax, and other state and local taxes, including property taxes. We also provide services in federal, corporation, partnership, individual and non-profit association tax matters. This includes providing representation before the U.S. Tax Court and Administrative offices of the IRS.

Labor Relations

Carella, Byrne, Cecchi, Olstein, Brody & Agnello handle all aspects of labor relations matters in the public and private sectors. Our labor relations practice encompasses representation of management in collective bargaining negotiations, including preparation of management's contract proposals, acting as management's chief spokesperson at negotiations, and preparation and finalization of negotiated collective bargaining agreements. In addition, we represent management in the public and private sectors in grievance, disciplinary and binding arbitration proceedings.

We also have extensive experience in handling matters before the New Jersey Public Employment Relations Commission and the National Labor Relations Board and in representing management in labor related litigation in both the state and federal courts.

Government Affairs

Recognizing the need for both adversarial and negotiation excellence in the modern government arena, Carella, Byrne, Cecchi, Olstein, Brody & Agnello has developed an extensive public issues practice. Our members have testified before Congress, State Legislatures, plus state, county and local governmental and regulatory agencies. To help us retain our leadership role, we are active in a public policy consortium -- the State Capital Law Firm Group -- working within a network of prestigious firms located in every state and throughout the world.

We first work to help our clients focus their concerns, then to develop strategies for implementing their proposals, and finally to act as their representative in every forum of public policy development.

With a strong emphasis on administrative law proceedings and municipal law, we have been successful in representing major national clients in government-related matters. This strength enables us to provide full-service public policy programs for clients, ranging from specific issue representation to integrated crisis management.

International Law

Carella, Byrne, Cecchi, Olstein, Brody & Agnello has valuable expertise in various aspects of international law.

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Areas of note include airline transportation and trademark litigation involving gray market or parallel imports. Our foreign litigation experience is in the United Kingdom, Canada, Japan, West Germany, Austria, Australia, New Zealand and Italy.

The firm has particular expertise in taking foreign discovery for use in domestic litigation under the Hague Convention as well as Consular Treatises. Additionally, we have special expertise in the international overreach of the U.S. Antitrust Laws and the international transfer of technology. To accomplish this, we maintain a close working relationship with associate counsel in many foreign countries. These firms have special competence in dealing with economic and financial issues, both in their own countries and in regional economic blocks in their region, such as the Common Market.

In connection with our intellectual property law expertise, we file and prosecute patent and trademark applications throughout the world, including the European Patent. And we handle the sale and licensing of technology and trademarks.

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PARTNERS

CHARLES C. CARELLA
CCCarella@CarellaByrne.com

CHARLES C. CARELLA has been a member of Carella, Byrne, Cecchi, Olstein, Brody & Agnello since 1976 and is Chairman of the Executive Committee. He has extensive experience in many areas of corporate practice, including mergers and acquisitions, bank finance, both state and federal administrative matters, plus environmental and solid waste matters. He has appeared on numerous occasions before the Board of Public Utilities in all forms of utility matters, and has served as a Trustee/Receiver in matters initiated by the Federal Trade Commission, Securities and Exchange Commission, the Federal District Court for the District of New Jersey and has served as Provisional Director upon appointment by the Superior Court of the State of New Jersey, Chancery Division.

Mr. Carella graduated from Fordham University with a B.S. degree in 1955 (Cum Laude) and received an LL.B. degree from Rutgers University in 1958. He was admitted to the New Jersey Bar in 1959 and the New York Bar in 1983.

He has served as an Assistant Prosecutor as well as Special Prosecutor of Essex County; Director of the New Jersey State Lottery Commission, Executive Secretary to the Governor, State of New Jersey, 1975-1976; Member of the Ethical Standards Commission for the State of New Jersey; as well as Chairman, New Jersey State Racing Commission, 1976-1980. He has served as Chief Counsel to the Passaic Valley Sewerage Commissioners.

Mr. Carella is a member of the Essex County, New Jersey State, New York State and American Bar Associations, the Association of Trial Lawyers of America, and the American Judicature Society. He is a member of the Finance Board of the Archdiocese of Newark, and a Trustee Fellow of Fordham University. He was formerly Chairman of the Board of Trustees of The University of Medicine and Dentistry of New Jersey; a member of the Board of Trustees of Robert Wood Johnson University Hospital; a member of the Board of Trustees of University Health System of New Jersey; a member of the Board of Bally Gaming International, Inc., and a member of The Board of Carteret Savings Bank.

Mr. Carella has been named to *Who's Who in American Law*.

BRENDAN T. BYRNE
BByrne@CarellaByrne.com

BRENDAN T. BYRNE graduated from Princeton University with an A.B. degree in 1949 and received an LL.B. degree from Harvard Law School in 1950.

He served as Prosecutor of Essex County, New Jersey; as President of the New Jersey Public Utility Commission; as Assignment Judge of the New Jersey Superior Court; and then as Governor of New Jersey from 1974-1982.

Mr. Byrne is a former Vice President of the National District Attorney's Association; Chairman of the National Commission on Criminal Justice Standards and Goals; Chairman,

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National Governors Association on International Trade; and trustee of Princeton University. He is an Editor of the New Jersey Law Journal and of Irish Law Reports; and former Chairman of the Princeton University Council on New Jersey Affairs and United States Marshals Foundation. He is a former member of the Board of Directors of Mack Cali Realty and Chelsea GCA.

Mr. Byrne was a member of the Board of Directors of Prudential Insurance Company of America, New Jersey Bell Telephone Company, Elizabethtown Water Company, Jamesway Corporation, Ingersoll-Rand and served as a Commissioner of the New Jersey Sports and Exposition Authority. He was litigation counsel to Carvel Corp. and Witco Corporation.

JAMES E. CECCHI
JCecchi@CarellaByrne.com

JAMES E. CECCHI is a member of the firm's executive committee and specializes in complex civil and chancery litigation in federal and state court as well as the prosecutor of complex federal class actions involving claims arising under federal securities laws, consumer protection laws and antitrust laws. Mr. Cecchi personally handled on behalf of the firm the Exxon class action litigation, Merck Securities litigation, KPMG class action litigation and is currently prosecuting securities class actions, antitrust class actions and numerous consumer fraud class actions on behalf of the firm. Mr. Cecchi joined the firm in 1994 after serving in the United States Department of Justice as an Assistant United States Attorney for the District of New Jersey. In that capacity, Mr. Cecchi participated in numerous significant criminal prosecutions involving money laundering, narcotics smuggling and violations of federal firearms laws.

Mr. Cecchi graduated from Colgate University in 1989 with honors, majoring in History and Political Science. Mr. Cecchi was Executive Editor of the Colgate News. In 1989 he graduated from Fordham University School of Law and was a member of the International Law Journal. Mr. Cecchi served as Law Clerk to the Honorable Nicholas H. Politan in the United States District Court, District of New Jersey from 1989-1991. He is a member of the Federal, New Jersey State, Essex County and Bergen County Bar Associations.

Mr. Cecchi is a member of the New Jersey, New York and Pennsylvania bars and is admitted to practice in the District Courts for the District of New Jersey and the Southern and Eastern Districts of New York, the Courts of Appeal for the Second and Third Circuits, and the U.S. Supreme Court. Mr. Cecchi is also a trustee of the U.S. District Court Historic Society and had appeared as a guest panelist at the Duke University Center for Judicial Studies.

Selected Experience in MDLs and Class Action Leadership Appointments

Mr. Cecchi's track record in the litigation of high stakes class actions and MDLs in courts across the country has been well documented. In those cases, he has collaborated successfully with his co-counsel, and also worked efficiently with opposing counsel in the spirit of Rule 1 and the guidelines set forth in the Manual for Complex Litigation. Mr. Cecchi maintains excellent relations with the plaintiffs' bar and defense bar. The following is a list of selected appointments:

- a. Lead Counsel, *In re Liquid Aluminum Sulfate Antitrust Litigation*, MDL (D.N.J.) (Hon. Jose L. Linares)

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- b. Plaintiffs' Steering Committee, *In re Volkswagen "Clean Diesel" Marketing, Sales Practices and Products Liability Litigation*, MDL No. 2672 (N.D. Ca.) (Hon. Charles R. Breyer)
- c. Plaintiffs' Steering Committee, *In re Takata Airbag Products Liability Litigation*, (S.D. Fla.) (Hon. Federico A. Moreno)
- d. Co-Lead Counsel, *In re Caterpillar, Inc., C13 And C15 Engine Products Liability Litigation*, MDL 2540 (D.N.J.) (Hon. Chief Judge Jerome B. Simandle)
- e. Co-Lead Counsel, *In re AZEK Building Products, Inc., Marketing & Sales Practices Litigation*, MDL 2506 (D.N.J.) (Hon. Madeline Cox Arleo)
- f. Co-Lead Counsel, *The County of Monroe, Florida v. Priceline.com*, (S.D.Fla.) (Hon. Chief Judge K. Michael Moore)
- g. Liaison Counsel, *In Re: Schering-Plough/Enhance Securities Litigation*, (D.N.J.) (Hon. Dennis M. Cavanaugh)
- h. States' Counsel, *Allapattah Services, Inc. v. Exxon Corporation*, Case No. 91-0986-Civ-Gold. (S.D.Fla.) (Hon. Alan S. Gold)
- i. Liaison Counsel, *In Re Merck & Co., Inc. Vytarin/Zetia Securities Litigation*, (D.N.J.) (Hon. Dennis M. Cavanaugh)
- j. Chair, Plaintiffs' Executive Committee, *In re Effexor XR Antitrust Litigation*, (D.N.J.) (Hon. Peter G. Sheridan)
- k. Plaintiffs' Executive Committee, *In re Rail Freight Fuel Surcharge Antitrust Litigation*, MDL No. 1969 (D.D.C.) (Hon. Paul L. Friedman).
- l. Co-Lead Counsel, *In Re: Vytarin/Zetia Marketing, Sales Practices and Products Liability Litigation*, MDL No. 1938 (D.N.J.) (Hon. Dennis M. Cavanaugh)
- m. Liaison Counsel, *In Re: Elk Cross Timbers Decking Marketing, Sales Practices And Products Liability Litigation*, MDL No. 2577 (D.N.J.) (Hon. Jose L. Linares)
- n. Co-CLass Counsel, *In re Aetna UCR Litigation*, MDL 2020 (D.N.J.) (Hon. Katharine S. Hayden)
- o. Co-Lead Counsel, *Franco v. Connecticut General Life Insurance*, (D.N.J.)(Hon. Stanley R. Chesler).
- p. Lead Counsel, *In Re: L'Oreal Wrinkle Cream Marketing Practices Litigation*, MDL 2415 (D.N.J.) (Hon. William J. Martini)
- q. Lead Counsel, *In Re: Tropicana Orange Juice Marketing And Sales Practices Litigation*, MDL 2353 (D.N.J.) (Hon. William J. Martini)
- r. Co-Lead Counsel, *In Re Simply Orange Orange Juice Marketing And Sales Practices Litigation*, MDL No. 2361 (W.D.Mo.) (Hon. Fernando J. Gaitan, Jr.)
- s. Co-Liaison Counsel, *In re: Lipitor Antitrust Litigation*, MDL No. 2332 (D.N.J.) (Hon. Peter G. Sheridan)
- t. Co-Lead Counsel, *Fernandez v. Knight Capital Group*, (D.N.J.) (Hon. Madeline Cox Arleo)
- u. Co-Lead Counsel, *Luppino v. Mercedes-Benz USA LLC* (product liability), (D.N.J.) (Hon. Jose L. Linares)
- v. Liaison Counsel, *In Re: Vehicle Carrier Services Antitrust Litigation*, MDL 2471 (D.N.J.) (Hon. Esther Salas)
- w. Co-Lead Counsel, *In Re LG Front Loading Washing Machine Class Action Litigation* (product liability), (D.N.J.) (Hon. Madeline Cox Arleo)

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- x. Co-Lead Counsel, *Davis Landscape v. Hertz Equipment Rental Corporation*, (D.N.J) (Hon. Dennis M. Cavanaugh)
- y. Co-Lead Counsel, *In re Mercedes-Benz Tele-Aid Contract Litigation*, MDL No. 1914, (D.N.J.) (Hon. Dickenson R. Debevoise)
- z. Co-Lead Counsel, *In Re: Virgin Mobile USA IPO Litigation*, (D.N.J) (Hon. Susan D. Wigenton)
- aa. Co-Lead Counsel, *In re Johnson & Johnson Derivative Litigation*, (D.N.J.) (Hon. Freda L. Wolfson)
- bb. Co-Lead Counsel, *Sampang, et al. v. AT&T Mobility LLC, et al.*, (D.N.J.) (Hon. Jose L. Linares).
- cc. Co-Lead Counsel, *Simon v. KPMG*, (D.N.J.) (Hon. Dennis M. Cavanaugh).

JAN ALAN BRODY
JBrody@CarellaByrne.com

JAN ALAN BRODY a member of the Executive Committee, became associated with the firm of Cecchi & Politan in 1976. He became a partner in 1982 and, in 1987, the firm name was changed to Cecchi, Brody & Agnello when partner Nicholas H. Politan became a United States District Court Judge.

Mr. Brody graduated from Boston University cum laude in 1973 with an A.B. degree in political science. In 1976, he graduated Boston University Law School with a Juris Doctor degree. He has had extensive experience in complex civil and chancery litigation and has a substantial family law practice.

He is a member of the American, New Jersey State, and Bergen County Bar Associations. He has also served as counsel for the Fort Lee Planning Board and as a Standing Master appointed by the United States District Court for the District of New Jersey.

JOHN M. AGNELLO
JAgnello@CarellaByrne.com

JOHN M. AGNELLO joined the firm of Cecchi and Politan in 1979. In 1983, he became a partner in the firm. In 1987, he became a name partner as the firm's name was changed to Cecchi, Brody & Agnello after Nicholas H. Politan became a U.S. District Court Judge. Cecchi, Brody and Agnello merged with Carella, Byrne in 1990 at which time Mr. Agnello became a partner in Carella, Byrne.

Mr. Agnello graduated from Stevens Institute of Technology in 1975 receiving a B.E. with Honor in mechanical engineering. In 1979, he graduated from Seton Hall University School of Law receiving a J.D., Cum Laude. He has extensive experience in complex commercial litigation with particular emphasis on environmental, insurance coverage, ERISA and construction cases. Additionally, he has a substantial labor practice representing management (both public and private) in collective bargaining negotiations, labor mediation and arbitration proceedings, as well as actions before the National Labor Relations Board and the New Jersey Public Employment Relations Commission. Mr. Agnello also represents ERISA Pension and Welfare Funds.

Carella, Byrne

He is a member of the American, Federal, New Jersey State, and Bergen County Bar Associations.

CHARLES M. CARELLA
CMCarella@CarellaByrne.com

CHARLES M. CARELLA is experienced in general counsel law, municipal law, bankruptcy matters including corporate insolvency and creditors' rights and general litigation. He received his B.S. in mechanical engineering from Lehigh University in 1979 and his M.B.A. from Iona College's Hagan School of Business in 1985. He received his J.D. degree from Fordham University School of Law in 1989. He is admitted to the Bars of the State of New Jersey; The United States District Court for the District of New Jersey; the State of New York; and the United States District Courts for the Southern and Eastern Districts of New York. He is a member of the New Jersey State and New York Bar Associations. He is currently outside General Counsel for the Archdiocese of Newark and is a member of the Professionals Group Advisory Council for Valley National Bank. He was formerly Township Attorney for the Township of Nutley, New Jersey, 1996. He formerly served as a member of the Board of Trustees of Caldwell College and a member of the Board of Governors of the CYO Youth Ministries of the Archdiocese of Newark, New Jersey.

LINDSEY H. TAYLOR
LTaylor@CarellaByrne.com

LINDSEY H. TAYLOR, specializes in complex commercial litigation in federal court. He graduated received a bachelor's degree with honors from the University of North Carolina at Chapel Hill in 1983 and a juris doctor degree in 1986. He joined Carella, Byrne, Cecchi, Olstein, Brody & Agnello as of counsel in 2002 and became a partner in 2008. He is admitted to the bars of the States of New Jersey and New York, the District of Columbia, and the United States District Courts for the District of New Jersey, Southern and Eastern Districts of New York, and the Eastern District of Michigan, the United States Courts of Appeal for the Second, Third, and Sixth Circuits, and the United States Supreme Court. Reported cases: *In re Suprema Specialties*, 285 Fed.Appx. 782 (2d Cir. 2008)(whether N.J. Affidavit of Merit Statute applied to malpractice claim brought by N.Y. bankruptcy trustee against NJ based accountants); *Thoroughbred Software International, Inc. v. Dice Corp.*, 488 F.3d 352 (6th Cir. 2007) *aff'g in part and rev'g in part* 439 F.Supp.2d 758 (E.D.Mich. 2006) *on remand* 529 F.Supp.2d 800 (E.D.Mich. 2007)(copyright infringement of computer software); *Yuen v. Bank of China*, 151 Fed.Appx. 106 (3d Cir. 2005)(whether NJ or NY law applied to oral settlement agreement); *Aetna Casualty and Surety Co. v. Aniero Concrete Co.*, 404 F.3d 566 (2d Cir. 2005)(whether construction contract was valid because of a failure to satisfy a condition precedent and remedies if there was no valid contract); *Lucent Information Management, Inc. v. Lucent Technologies, Inc.*, 186 F.3d 311 (3d Cir. 1999)(how much "use on commerce" is necessary to obtain trademark protection); *Circle Industries USA, Inc. v. Parke Construction Group, Inc.*, 183 F.3d 105 (2d Cir.) *cert. denied* 120 S.Ct. 616 (1999)(what is the citizenship for diversity purposes for corporation which has ceased doing business); *Brown v. Grabowski*, 922 F.2d 1097 (3d Cir. 1990), *cert. denied* 111 S.Ct. 2827 (1991)(civil rights claim relating to right to protection); *Hall v. AT&T Mobility*, 608 F.Supp.2d 592 (D.N.J. 2009)(enforceability of class action waiver in arbitration clause); *In re Mercedes-Benz TeleAid Contract Litigation*, 257 F.R.D. 46 (D.N.J. 2009)(class certification of 50 state

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consumer fraud class); *Harper v. LG Electronics, Inc.*, 595 F.Supp.2d 486 (D.N.J. 2009)(motion to dismiss consumer fraud class action); *Coppolino v. Total Call International*, 588 F.Supp.2d 594 (D.N.J. 2008)(whether prior settlement was entitled to Full Faith and Credit); *Waudby v. Verizon Wireless Services LLC*, 228 F.R.D. 173 (D.N.J. 2008)(motion to intervene and appointment of class counsel); *In re Gabepentin Patent Litigation*, 395 F.Supp.2d 175 (D.N.J. 2005)(motion for summary judgment in Hatch-Waxman patent infringement case); *Euro-Pro Corporation v. TriStar Products*, 172 F.Supp.2d 567 (D.N.J. 2001)(whether shape of hand-held vacuum had acquired secondary meaning for trademark protection); *Biovail Corporation International v. Hoechst AG*, 49 F.Supp.2d 750 (D.N.J. 1999)(antitrust claim related to settlement agreement to pay generic drug maker to keep product off the market); *Broadcast Music, Inc. v. 84-88 Broadway, Inc.*, 942 F.Supp. 225 (D.N.J. 1996)(copyright infringement); *Broadcast Music, Inc. v. DeGallo, Inc.*, 872 F. Supp. 167 (D.N.J. 1995)(copyright infringement); *Lifschultz Fast Freight v. Rainbow Shops*, 805 F.Supp. 1119; 784 F.Supp. 89 (S.D.N.Y. 1992)(claims relating to negotiated freight charges made in excess of published tariffs); *McGill v. Mountainside Police Dept.*, 720 F.Supp. 418 (D.N.J. 1989)(civil rights claims); *In Re Sound Radio, Inc.*, 145 B.R. 193 (Bankr., D.N.J. 1992)(motions to pay professional fees from bankruptcy estate); *In Re Prestegaard*, 139 B.R. 117 (Bankr., S.D.N.Y. 1992)(extent to which homestead exemption can avoid mortgage); *Unanue v. Rennert*, 39 A.D.2d 289, 831 N.Y.S.2d 904 (1st Dept. 2007)(appeal of *sua sponte* order); *Downs v. Yuen*, 298 A.D.2d 177, 748 N.Y.S.2d 131 (1st Dept. 2002)(enforceability of Hong Kong divorce decree under international comity); *Velazquez v. Jiminez*, 336 N.J.Super. 10 (App.Div. 2000)(whether Good Samaritan statute applies to physician responding to emergency in the hospital); *Conestoga Title Insurance Co. v. Premier Title Agency*, 328 N.J.Super. 460 (App.Div. 2000)(whether corporation can make fidelity bond claim for thefts by sole owner of corporation); *Citibank v. Errico*, 251 N.J.Super. 236 (App. Div. 1991)(whether NJ or NY law applies to deficiency judgment on defaulted mortgage). Publications: “Responding to the Complaint” in *New Jersey Federal Civil Procedure*, New Jersey Law Journal Books, 3d Ed. 2009; “Applying the CISG to International Software Transactions”, *Metropolitan Corporate Counsel*, October 1999, “The Digital Millennium Copyright Act: New Protections for the Computer Age”, Intellectual Property Supplement, *New Jersey Law Journal*, July 26, 1999; “Copyright Basics for Occupational Therapy Practitioners”, *OT Practice*, May 1999, “Facing the New Millennium-Without Bugs”, *OT Practice*, December 1998; “The Year 2000 Malpractice Bug: Waiting to Trap the Unwary Attorney”, for National Legal Malpractice Conference, sponsored by ABA Standing Committee on Lawyers’ Professional Liability, September 1998; “Self-Help in 2000: How a business can do its own Y2K compliance without violating copyright laws”, Intellectual Property Supplement, *New Jersey Law Journal*, July 20, 1998; “State and Local Taxation of Software: A Trap for the Unwary CIO” Chief Information Officer Journal, Fall 1989. Lectures: “Intellectual Property Basics for Health Care Attorneys”, 2004 Health & Hospital Law Symposium, New Jersey Institute for Continuing Legal Education, October, 15, 2004; “Hot Topics in Copyright Law”, 2003 Intellectual Property Summit, New Jersey Institute For Continuing Legal Education, May 2, 2003; “The Inside Track on Copyright Law”, WYNY 103.5 First Annual “Country Holiday Expo” songwriters’ seminar, November 18, 1995. Practice areas: Commercial Litigation; Intellectual Property Litigation; Bankruptcy. Mr. Taylor was a merit selection to the 2005, 2008, 2009 and 2010 New Jersey “Super Lawyers”.

JAMES T. BYERS
JByers@CarellaByrne.com

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JAMES T. BYERS has been a member of Carella, Byrne, Cecchi, Olstein, Brody & Agnello since 1981 and during that time has been engaged in general corporate, real estate and banking law and tax exempt bond financing. He has broad expertise in many areas of corporate practice, including real estate and asset based lending, mergers and acquisitions, purchase and sale of real estate and corporate counseling; and as Bond Counsel in connection with the issuance of tax exempt bonds. Mr. Byers graduated from Rutgers College with an A.B. degree in 1974 and received a J.D. degree from George Washington University in 1979. He has lectured and participated in panel discussions on financing and banking law subjects. He is a member of the American and New Jersey State Bar Associations and a member of the National Association of Bond Lawyers.

DONALD F. MICELI
DMiceli@CarellaByrne.com

DONALD F. MICELI specializes in financial matters including federal income taxation, state and real property taxation, taxation litigation and rate making matters before the New Jersey Board of Public Utilities. His practice also includes the representation of developers before local planning boards. He received a B.A. degree from Seton Hall University, an LL.B. degree from Rutgers University, and an LL.M. degree from New York University. He is admitted to the bar of the State of New Jersey and the United States Tax Court. Mr. Miceli has served as Assistant Corporation Counsel, City of Newark, and as Tax Consultant to the Essex County Board of Taxation.

A. RICHARD ROSS
RRoss@CarellaByrne.com

A. RICHARD ROSS is a member of the Litigation and Corporate Departments of the Firm. He has broad experience in complex litigation, corporate, securities, tort and banking matters. Mr. Ross is particularly experienced in international matters including asset recovery and transnational commercial ventures. He also has extensive experience in equity practice and equitable receiverships, and has engaged in a wide range of real estate, trust and estates and commercial loan transactions. Mr. Ross graduated with a B.A. degree from Reed College in 1972, and received a J.D. degree from New York Law School in 1977. He served as a Staff Attorney in the Office of the President, New Jersey Civil Service Commission in 1977, and in the Office of Legal Counsel, New Jersey Supreme Court from 1978-1982, where he also served as an ex-officio member of the Supreme Court Committee on Civil Practice. He is a member of the New Jersey Supreme Court and District Ethics Committee, New Jersey State Bar Association and the American Bar Association (member of the International, Litigation, Business Law, Tort and Insurance and Real Estate, Property and Probate Sections). Mr. Ross has numerous reported decisions including *SEC v. Antar*, 831 F. Supp. 380 (D.N.J. 1993), *judgment aff'd* 54 F. 3d 770 (3d Cir. 1995); *In re National Smelting Inc. of New Jersey Bondholders' Litigation*, 722 F. Supp. 152 (D.N.J. 1989); and *Reinfeld Inc. v. Schieffelin & Co.*, 94 N.J.(1984). Mr. Ross was a merit selection to the 2005, 2008 and 2009 New Jersey "Super Lawyers".

CARL R. WOODWARD III
CWoodward@CarellaByrne.com

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CARL R. WOODWARD III is experienced in environmental law, municipal law, zoning and planning, real estate, insurance, personal injury and general civil litigation. He received a B.A. degree, Rutgers University, 1965, and a J.D. degree, Rutgers University of Law, Newark, New Jersey, 1968. He served as Captain, United States Army, 1969-1971. Mr. Woodward was Law Secretary to the Honorable Baruch S. Seidman, Superior Court of New Jersey, Chancery Division. He served as Assistant United States Attorney, District of New Jersey, Chief, Environmental Protection Division, 1971-1978. He is Township Attorney, Township of Chatham, 1992-present, Attorney, Borough of New Providence 1995-present, and Township Attorney, Township of Cranford 2007. He was formerly Attorney, Chatham Township Board of Adjustment, 1979-1992 and Attorney, Borough of New Providence Planning Board 1986-1994. He was Adjunct Professor of Law, Seton Hall University School of Law in 1985; President of the Rutgers Alumni Association from 1984-1985; and Trustee of Rutgers University from 1985-1991. He currently serves as a Trustee of the New Jersey Institute of Local Government Attorneys. He is a member of the American Bar Association, New Jersey State Bar Association, and Morris County Bar Association.

MELISSA E. FLAX
MFlax@CarellaByrne.com

MELISSA E. FLAX is a member of the Litigation Department of the firm. She received an A.B. Degree from the University of Michigan; American University, London, England and a J.D. Degree from Loyola University where she was a member of Loyola University Law Review. Ms. Flax served as a Law Clerk from 1992-1993 to Hon. Julio M. Fuentes, Superior Court of New Jersey, Essex County. She is a member of New Jersey State and New York State Bar Associations.

DAVID G. GILFILLAN
DGilfillan@CarellaByrne.com

DAVID G. GILFILLAN, born Washington, D.C., April 23, 1966; admitted to bar, 1993, New Jersey and U.S. District Court, District of New Jersey. Education: Boston College (B.A., 1988); Seton Hall University (J.D., 1993). Member, Worrall F. Mountain Inn of Court. Reported Cases: *Handy & Harmon, et al v. Borough of Park Ridge*, 302 N.J. Super. 558 (App. Div. 1997).

G. GLENNON TROUBLEFIELD
GTroublefield@CarellaByrne.com

G. GLENNON TROUBLEFIELD, born Belleville, New Jersey, October 3, 1966; admitted to bar, 1991, New Jersey and U.S. District Court, District of New Jersey; 1992, Pennsylvania and U.S. District Court, Eastern District of Pennsylvania; registered to practice before U.S. Patent and Trademark Office. Education: University of Pittsburgh (B.S.M.E., 1988); Seton Hall University (J.D., 1991). Law Clerk to Honorable Virginia A. Long, Judge, New Jersey Superior Court, Appellate Division, 1991-1992. Member, 1989-1990, Articles Editor, 1990-1991, Seton Hall Legislative Law Journal. Member: New Jersey State, Garden State and American Bar Associations. Practice Areas: Patents; Trademarks; Copyrights; Unfair Competition; Intellectual Property Litigation.

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BRIAN H. FENLON

BFenlon@CarellaByrne.com

BRIAN H. FENLON, born New York, N.Y., October 30, 1962; admitted to bar, 1987, New Jersey and U.S. District Court, District of New Jersey. Education: Muhlenberg College (A.B., 1984); Seton Hall University (J.D., 1987). Phi Alpha Theta. Member: Morris County and Essex County Bar Associations; Worrall F. Mountain Inns of Court.

CAROLINE F. BARTLETT

CBartlett@CarellaByrne.com

CAROLINE F. BARTLETT is a member of the litigation department of the firm. Ms. Bartlett received an A.B. Degree from Barnard College, Columbia University and a J.D. Degree *magna cum laude* from Seton Hall University School of Law where she received the Raymond Del Tufo Award and the Chicago Title Insurance Award for academic excellence in Constitutional Law and Real Property, respectively. During law school, Ms. Bartlett served as an articles editor for the *Seton Hall Law Review*. Before entering private practice, Ms. Bartlett was a judicial clerk for the Honorable Michael A. Chagares of the U.S. Court of Appeals for the Third Circuit and the Honorable John C. Lifland, U.S.D.J., and the Honorable Madeline Cox Arleo, U.S.M.J., of the U.S. District Court for the District of New Jersey. Prior to joining this firm, Ms. Bartlett engaged in commercial litigation, products liability and mass tort defense at the law firm of Patton Boggs LLP. Ms. Bartlett is active in the community and currently serves as a Director of the Federal Historical Society of the New Jersey District Court and has served on the executive boards of several non-profit organizations. She is admitted to practice in New Jersey and the District of Columbia

Carella, Byrne

OF COUNSEL

RICHARD K. MATANLE has broad experience in real estate, banking, general contract and business matters as well as commercial litigation. Within these fields of concentration, he has extensive experience in commercial lending and real estate transactions, including commercial real property leasing. His commercial loan transaction experience includes creditors' rights, litigation and loan workouts. He received a B.A. degree from the State University of New York at Buffalo and a J.D. degree from Hofstra University School of Law. Mr. Matanle was previously Associate Counsel with the Chase Manhattan Bank, N.A. and a partner in the law firm of Blackburn, Rice and Matanle. He also served as counsel with the Federal Deposit Insurance Corporation. He is admitted to the Bars of the State of New Jersey and New York and to the Bars of the United States District Courts in both States.

DONALD S. BROOKS received a B.A. degree from Columbia College and an LLB degree from Columbia University Law School. He served as a Trial Attorney with the National Labor Relations Board and immediately prior to joining Carella, Byrne, he was Senior Counsel for Merck & Co., Inc. During his twenty-seven-year career with Merck, Mr. Brooks coordinated a wide variety of general corporate work for the company, including negotiations and preparation of contracts, regulatory compliance and worldwide labor relations activities. Most recently he supervised the legal aspects of the company's worldwide technology transfer activities, including planning, negotiations and drafting licensing agreements, strategic alliances and joint as well as marketing, distribution, supply and research related agreements. Mr. Brooks has also served as a U.S. delegate to the International Labor Organization in Geneva, Switzerland. He is a member of the New Jersey and Pennsylvania Bar Association and has served as Chairman of the Corporate Law Section of the New Jersey Bar Association. Mr. Brooks is also a member of the New York Bar and has published articles on labor relations, joint ventures and training and development in corporate law departments.

FRANCIS C. HAND, born New York, N.Y.; admitted to bar, 1964, District of Columbia; 1965, New York; 1971, New Jersey; registered to practice before U.S. Patent and Trademark Office. Education: Manhattan College (B.C.E.); Georgetown University (J.D.). Arbitrator, American Arbitration Association. Member: New York State, New Jersey State and American Bar Associations; The District of Columbia Bar. Mr. Hand was previously a partner in the patent law firm of Kenyon & Kenyon for twenty years and presently represents domestic and foreign corporations in the prosecution of patents and trademarks and the litigation of patents in the federal courts. Practice Areas: Patents; Trademarks; Licensing; Litigation.

AVRAM S. EULE, born Newark, New Jersey, April 9, 1948; admitted to bar, 1971, New Jersey and U.S. District Court, District of New Jersey; 1986, U.S. Supreme Court. Education: Rutgers University (A.B., 1968); University of Oklahoma (J.D., 1971). Phi Alpha Delta. Member, Board of Governors, Rutgers Alumni Federation, 1974-1978. Board of Trustees, Temple Beth Am, 1989-1994; Task Forces, United Jewish Federation of MetroWest, 1992-1998. Member: American Bar Association. Reported Cases: *Dienco, Inc. v. Security National Bank of*

Carella, Byrne

New Jersey, 221 N.J.Super. 438 (App. Div. 1987). Practice Areas: Transactional Law; Real Estate Law; Commercial Litigation; Corporate Law; Loan Workouts.

RAYMOND W. FISHER, born Newark, New Jersey, June 8, 1949; admitted to bar, 1975, New Jersey and U.S. District Court, District Court of New Jersey; 1981, U.S. Supreme Court; 1982, U.S. Court of Appeals, Third Circuit. Education: Georgetown University (B.A., cum laude, 1971); Fordham University (J.D., 1975). Phi Beta Kappa. Member, Fordham Law Review, 1974-1975. Clerk to Honorable Thomas F. Murphy, United States District Court Judge, Southern District of New York, 1975-1976. Member New Jersey State and American Bar Association. Practice Areas: Litigation and Appeals in state and federal courts; General Practice; Employment Law; Commercial Law; Computer Law.

ASSOCIATES

RAYMOND J. LILLIE has experience in patent and trademark cases, including patent application prosecution, interferences, and validity and infringement studies. Mr. Lillie received his B.S. degree (magna cum laude) from the University of Scranton in 1981. He received a J.D. degree from the Marshall-Wythe School of Law, College of William and Mary in 1984. He is registered to practice before the United States Patent and Trademark Office.

He is a member of the American and New Jersey State Bar Associations, and a Fourth Degree member of the Knights of Columbus.

WILLIAM SQUIRE graduated from Newark College of Engineering (NJIT) in 1959 with a BS degree in Mechanical Engineering. In 1968, he received his juris doctor degree from Seton Hall University, Newark, N.J. He is admitted to the bar of the State of New Jersey. He is admitted to the United States District Court for the District of New Jersey, the United States Supreme Court and the Court of Appeals for the Federal Circuit. He is a registered patent attorney in the United States Patent and Trademark Office, having been registered in 1970.

He is a member of the New Jersey State Bar Association, The American Intellectual Property Law Association and The New Jersey Intellectual Property Law Association.

ALAN J. GRANT, born Brooklyn, New York, March 8, 1950; admitted to bar, 1985, New York; 1989, U.S. District Court, Southern and Eastern Districts of New York; 1993, U.S. Court of Appeals, Federal Circuit; registered to practice before U.S. Patent and Trademark Office. (Not admitted in New Jersey). Education: St. Francis College (B.S., 1972); State University of New York, Downstate Medical Center (Ph.D., 1979); Brooklyn Law School (J.D., 1985). Member: New York State Bar Association. Practice Areas: Patent Law; Trademark; Copyright.

STEPHEN R. DANEK, born Newark, New Jersey, May 3, 1964; admitted to bar 1989, New Jersey and U.S. District Court, District of New Jersey, 1989. Education: Muhlenberg College (B.A., Political Science, 1986); Seton Hall School of Law (J.D. 1989). Practice Areas: Personal Injury Litigation; Environmental Law.

Carella, Byrne

DONALD ECKLUND Donald Ecklund focuses his practice on all aspects of complex commercial disputes, environmental litigation, consumer fraud, and class action litigation. Prior to joining the firm, Donald was an associate at a prestigious New York law firm for four years where he represented clients in complex products liability litigation, as well as various environmental contamination cases and other matters. Donald has served on committees in several multi-district litigations (MDLs) involving pharmaceutical drugs and medical devices. Most recently, he has been extensively involved in class action litigation arising from deceptive sales practices and engaged in commercial litigation relating to direct broadcast satellite television.

A former law clerk for the Honorable Marina Corodemus, Mass Tort Judge for the State of New Jersey (Retired), where he focused on complex mass tort and environmental litigation, and for the Honorable Joseph C. Messina, Presiding Judge Chancery Division, General Equity Part, Superior Court of New Jersey (Retired) where he focused on business and commercial litigation, Donald brings unique insights and effective advocacy skills. Donald values the views of and input from his clients, and strives to meet their needs and obtain optimal outcomes.

Donald is admitted to the Bars of the States of New Jersey and New York, and the United States District Courts for the Southern and Eastern Districts of New York and the District of New Jersey.

MEGAN A. NATALE graduated from Seton Hall University with a Bachelor of the Arts degree in 2007. In 2010, Ms. Natale received a Juris Doctor degree from New York Law School. In 2011, Ms. Natale joined this firm as an associate. She engages in general and complex civil litigation, with a focus on personal injury litigation, employment law, and municipal law. Ms. Natale is admitted to practice before the New Jersey State Bar and the United States District Court for the District of New Jersey.

AMANDA J. BARISICH engages in general civil litigation in state and federal court. She received a B.S. degree from Lehigh University in 2007 and Juris Doctor degree with a concentration in Intellectual Property from Seton Hall University School of Law in 2010. Prior to entering this firm, Ms. Barisich clerked for the Hon. Bernadette N. DeCastro, J.S.C. in the Civil Division of the Superior Court of New Jersey, Hudson Vicinage.

ZACHARY S. BOWER graduated with a Bachelor of Arts in Economics and History from the University of Michigan in 2000 and received his J.D. from Boston University School of Law in 2004. After receiving his J.D., Mr. Bower served as a Law Clerk for the Honorable Judge K. Michael Moore in the United States District Court for the Southern District of Florida from September 2004 to September 2005. After his clerkship, Mr. Bower joined the law firm of Stearns Weaver Miller in Miami, FL where his practice focused on complex commercial matters such as securities litigation, fraud, and banking litigation as well as all aspects of class action litigation on behalf of both plaintiffs and defendants. Mr. Bower's current practice focuses primarily on multidistrict class action litigation. Ms. Bower is admitted to practice before the Florida State Bar and the United States District Court for the Southern District of Florida.

Carella, Byrne

MEMBERS OF THE FIRM

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RICHARD K. MATANLE, II
DONALD S. BROOKS
FRANCIS C. HAND
AVRAM S. EULE
RAYMOND W. FISHER

(Of Counsel)

EXHIBIT 8

In re PTC Therapeutics, Inc. Securities Litigation
Civil Action No. 16-1224 (KM) (MAH) (D.N.J.)

SUMMARY TABLE OF LODESTARS AND EXPENSES

FIRM	HOURS	LODESTAR	EXPENSES
Carella, Byrne, Cecchi, Olstein, Brody & Agnello, P.C.	46.10	\$30,022.50	\$429.80
Kirby McInerney LLP	340.50	\$197,648.75	\$8,591.70
Labaton Sucharow LLP	2,596.50	\$1,450,168.00	\$73,373.36
Levi & Korsinsky, LLP	616.50	\$475,660.00	\$24,855.36
TOTALS	3,599.60	\$2,153,499.25	\$107,250.22

Exhibit 9

	Count	Low Rate (%Diff.)	25th Percentile Rate (%Diff.)	Median Rate (%Diff.)	75th Percentile Rate (%Diff.)	High Rate (%Diff.)
All Partners						
All Firms Sampled	545	\$650 (+24%)	\$995 (+17%)	\$1,100 (+16%)	\$1,325 (+39%)	\$1,525 (+55%)
Labaton Sucharow LLP	29	\$525	\$850	\$950	\$950	\$985
Senior Partners						
All Firms Sampled	460	\$650 (-21%)	\$1,000 (+14%)	\$1,130 (+19%)	\$1,330 (+40%)	\$1,525 (+55%)
Labaton Sucharow LLP	24	\$825	\$875	\$950	\$950	\$985
Mid-Level Partners						
All Firms Sampled	54	\$650 (-21%)	\$900 (+9%)	\$1,015 (+23%)	\$1,075 (+30%)	\$1,295 (+57%)
Labaton Sucharow LLP	3	\$825	\$825	\$825	\$825	\$825
Junior Partners						
All Firms Sampled	28	\$650 (+24%)	\$898 (+60%)	\$980 (+63%)	\$1,035 (+62%)	\$1,095 (+62%)
Labaton Sucharow LLP	2	\$525	\$563	\$600	\$638	\$675
Of Counsel						
All Firms Sampled	227	\$350 (-36%)	\$825 (+29%)	\$950 (+33%)	\$1,015 (+34%)	\$1,295 (+67%)
Labaton Sucharow LLP	8	\$550	\$638	\$713	\$756	\$775

	Count	Low Rate (%Diff.)	25th Percentile Rate (%Diff.)	Median Rate (%Diff.)	75th Percentile Rate (%Diff.)	High Rate (%Diff.)
All Associates						
All Firms Sampled	956	\$290 (-23%)	\$555 (+19%)	\$725 (+45%)	\$835 (+45%)	\$1,015 (+40%)
Labaton Sucharow LLP	29	\$375	\$465	\$500	\$575	\$725
Senior Associates						
All Firms Sampled	230	\$400 (-11%)	\$795 (+51%)	\$885 (+54%)	\$930 (+55%)	\$995 (+37%)
Labaton Sucharow LLP	15	\$450	\$525	\$575	\$600	\$725
Mid-Level Associates						
All Firms Sampled	400	\$325 (-26%)	\$640 (+42%)	\$725 (+56%)	\$810 (+71%)	\$1,015 (+103%)
Labaton Sucharow LLP	12	\$440	\$450	\$465	\$475	\$500
Junior Associates						
All Firms Sampled	301	\$290 (-23%)	\$490 (+31%)	\$525 (+40%)	\$640 (+71%)	\$895 (+139%)
Labaton Sucharow LLP	2	\$375	\$375	\$375	\$375	\$375
Paralegals						
All Firms Sampled	307	\$95 (-71%)	\$230 (-29%)	\$315 (-3%)	\$350 (+8%)	\$450 (+17%)
Labaton Sucharow LLP	13	\$325	\$325	\$325	\$325	\$385

	Count	Low	25th Percentile	Median	75th Percentile	High
Partners						
1) Kirkland & Ellis LLP	83	\$730	\$1,030	\$1,135	\$1,295	\$1,525
2) Skadden, Arps, Slate, Meagher, & Flom LLP	39	\$975	\$1,250	\$1,335	\$1,335	\$1,495
3) Proskauer Rose LLP	36	\$650	\$1,025	\$1,075	\$1,275	\$1,450
4) Willkie Farr & Gallagher LLP	10	\$995	\$1,188	\$1,350	\$1,425	\$1,425
5) Weil, Gotshal & Manges LLP	86	\$950	\$1,090	\$1,230	\$1,360	\$1,400
6) Wilmer Cutler Pickering Hale and Door LLP	2	\$910	\$1,033	\$1,155	\$1,278	\$1,400
7) Milbank, Tweed, Hadley & McCloy LLP	18	\$1,015	\$1,346	\$1,395	\$1,395	\$1,395
8) Paul, Weiss, Rifkind, Wharton, & Garrison LLP	34	\$1,070	\$1,328	\$1,395	\$1,395	\$1,395
9) Davis Polk & Wardwell LLP	3	\$1,292	\$1,299	\$1,305	\$1,328	\$1,350
10) O'Melveny & Myers LLP	23	\$850	\$950	\$1,013	\$1,125	\$1,350
11) Morrison & Foerster LLP	46	\$775	\$950	\$1,005	\$1,054	\$1,340
12) Akin Gump Strauss Hauer & Feld LLP	18	\$735	\$963	\$1,050	\$1,158	\$1,325
13) Sidley Austin LLP	42	\$735	\$894	\$950	\$975	\$1,325
14) Latham & Watkins LLP	20	\$975	\$1,050	\$1,150	\$1,175	\$1,295
15) Paul Hastings LLP	7	\$900	\$995	\$1,050	\$1,050	\$1,150
16) Quinn Emanuel Urquhart & Sullivan, LLP	5	\$1,025	\$1,035	\$1,050	\$1,125	\$1,125
17) Jones Day	55	\$650	\$794	\$850	\$925	\$1,075
18) Kramer Levin Naftalis & Frankel	10	\$900	\$993	\$1,033	\$1,069	\$1,075
19) Kasowitz Benson Torres LLP	4	\$825	\$919	\$975	\$1,013	\$1,050
20) Labaton Sucharow LLP	29	\$625	\$850	\$950	\$950	\$985

Of Counsel

1) Latham & Watkins LLP	7	\$915	\$950	\$1,050	\$1,125	\$1,295
2) Kirkland & Ellis LLP	3	\$795	\$995	\$1,195	\$1,223	\$1,250
3) Sidley Austin LLP	14	\$795	\$795	\$800	\$1,038	\$1,200
4) Morrison & Foerster LLP	16	\$795	\$825	\$875	\$950	\$1,160
5) Weil, Gotshal & Manges LLP	20	\$900	\$940	\$940	\$963	\$1,120
6) Skadden, Arps, Slate, Meagher, & Flom LLP	30	\$350	\$1,015	\$1,090	\$1,090	\$1,090
7) Paul Hastings LLP	2	\$750	\$750	\$1,000	\$1,000	\$1,075
8) Paul, Weiss, Rifkind, Wharton, & Garrison LLP	14	\$945	\$995	\$1,040	\$1,040	\$1,040
9) Davis Polk & Wardwell LLP	3	\$980	\$985	\$990	\$1,004	\$1,017
10) Milbank, Tweed, Hadley & McCloy LLP	7	\$985	\$1,015	\$1,015	\$1,015	\$1,015
11) Willkie Farr & Gallagher LLP	7	\$965	\$965	\$965	\$965	\$965
12) Quinn Emanuel Urquhart & Sullivan, LLP	3	\$775	\$873	\$905	\$919	\$960
13) Kasowitz Benson Torres LLP	2	\$575	\$669	\$763	\$856	\$950
14) Kramer Levin Naftalis & Frankel	4	\$875	\$890	\$895	\$906	\$940
15) Proskauer Rose LLP	1	\$925	\$925	\$925	\$925	\$925
16) O'Melveny & Myers LLP	24	\$715	\$775	\$785	\$825	\$890
17) Akin Gump Strauss Hauer & Feld LLP	12	\$665	\$720	\$785	\$825	\$875
18) Jones Day	7	\$625	\$719	\$750	\$813	\$850

	Count	Low	25th Percentile	Median	75th Percentile	High
19) Labaton Sucharow LLP	8	\$550	\$638	\$713	\$756	\$775

Associates

1) Morrison & Foerster LLP	66	\$795	\$825	\$875	\$950	\$1,160
2) Kirkland & Ellis LLP	99	\$405	\$645	\$735	\$850	\$1,015
3) Weil, Gotshal & Manges LLP	20	\$490	\$640	\$785	\$870	\$990
4) Latham & Watkins LLP	29	\$395	\$639	\$795	\$895	\$980
5) Paul, Weiss, Rifkind, Wharton, & Garrison LLP	85	\$540	\$650	\$820	\$910	\$970
6) Skadden, Arps, Slate, Meagher, & Flom LLP	14	\$350	\$595	\$710	\$860	\$965
7) Milbank, Tweed, Hadley & McCloy LLP	31	\$540	\$665	\$750	\$835	\$950
8) Willkie Farr & Gallagher LLP	7	\$380	\$625	\$800	\$800	\$950
9) Davis Polk & Wardwell LLP	10	\$390	\$731	\$870	\$912	\$935
10) Proskauer Rose LLP	1	\$495	\$550	\$735	\$845	\$900
11) Jones Day	65	\$325	\$400	\$450	\$525	\$825
12) Kramer Levin Naftalis & Frankel	16	\$550	\$575	\$718	\$826	\$850
13) Paul Hastings LLP	2	\$495	\$615	\$675	\$735	\$825
14) Quinn Emanuel Urquhart & Sullivan, LLP	3	\$550	\$603	\$680	\$700	\$820
15) Sidley Austin LLP	14	\$315	\$450	\$598	\$765	\$795
16) O'Melveny & Myers LLP	24	\$450	\$535	\$610	\$700	\$765
17) Labaton Sucharow LLP	8	\$375	\$465	\$500	\$575	\$725
18) Akin Gump Strauss Hauer & Feld LLP	21	\$295	\$460	\$525	\$580	\$695
19) Kasowitz Benson Torres LLP	7	\$290	\$333	\$360	\$443	\$550

Paralegals

1) Skadden, Arps, Slate, Meagher, & Flom LLP	29	\$210	\$315	\$365	\$385	\$450
2) Latham & Watkins LLP	6	\$260	\$271	\$318	\$405	\$435
3) Kirkland & Ellis LLP	33	\$215	\$240	\$345	\$388	\$420
4) Proskauer Rose LLP	22	\$205	\$250	\$330	\$370	\$415
5) Davis Polk & Wardwell LLP	6	\$310	\$325	\$340	\$387	\$405
6) Labaton Sucharow LLP	13	\$325	\$325	\$325	\$325	\$385
7) Morrison & Foerster LLP	11	\$225	\$256	\$325	\$340	\$385
8) Sidley Austin LLP	21	\$125	\$310	\$320	\$350	\$385
9) Kramer Levin Naftalis & Frankel	3	\$340	\$355	\$365	\$365	\$380
10) Willkie Farr & Gallagher LLP	16	\$230	\$230	\$263	\$330	\$380
11) Weil, Gotshal & Manges LLP	63	\$140	\$220	\$295	\$350	\$375
12) Paul Hastings LLP	2	\$350	\$350	\$360	\$370	\$370
13) Paul, Weiss, Rifkind, Wharton, & Garrison LLP	52	\$210	\$285	\$315	\$315	\$365
14) O'Melveny & Myers LLP	9	\$95	\$275	\$313	\$355	\$355
15) Akin Gump Strauss Hauer & Feld LLP	4	\$225	\$300	\$350	\$350	\$350
16) Jones Day	7	\$225	\$250	\$300	\$300	\$325
17) Quinn Emanuel Urquhart & Sullivan, LLP	9	\$175	\$175	\$175	\$305	\$310
18) Kasowitz Benson Torres LLP	12	\$230	\$234	\$245	\$276	\$285

Exhibit 10

Compendium of Unreported Cases

<i>In re Commvault Sys, Inc. Sec. Litig.,</i> Civil Action No. 14-5628, slip op. (D.N.J. May 21, 2018)	1
<i>In re Heckmann Corp. Sec. Litig.</i> No. 1:10-cv-00378, slip op. (D. Del. June 26, 2014)	2
<i>Klugmann v. Am. Capital Ltd.,</i> No. 8:09-CV-00005, slip op. (D. Md. June 12, 2012).....	3
<i>In re L.G. Philips LCD Co. Sec. Litig.,</i> No. 1:07-cv-00909, slip op. (S.D.N.Y. Mar. 17, 2011).....	4
<i>Public Pension Fund Grp. v. KV Pharm. Co.,</i> No. 4:08-cv-1859, slip op. (E.D. Mo. Apr. 23, 2014)	5
<i>In re Veritas Software Corp.. Sec. Litig.,</i> No. 1:04-cv-00831, slip op. (D. Del. Aug. 5, 2008).....	6

TAB 1

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

IN RE COMVAULT SYSTEMS, INC.
SECURITIES LITIGATION

Civil Action No. 14-5628 (PGS)(LHG)

~~PROPOSED~~ ORDER AWARDING ATTORNEYS' FEES
AND REIMBURSEMENT OF LITIGATION EXPENSES

PGS

This matter came on for hearing on May 14, 2018 (the "Settlement Hearing") on Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all Settlement Class Members who or which could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in *Investor's Business Daily* and was transmitted over the *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and Litigation Expenses requested,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated November 30, 2017 (ECF No. 117-1) (the "Stipulation") and all capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.
2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all parties to the Action, including all Settlement Class Members.
3. Notice of Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses was given to all Settlement Class Members who could be identified with

reasonable effort. The form and method of notifying the Settlement Class of the motion for an award of attorneys' fees and expenses satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995 (15 U.S.C. § 78u-4(a)(7)), due process, and all other applicable law and rules, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Plaintiffs' Counsel are hereby awarded attorneys' fees in the amount of 25% of the Settlement Fund (including interest accrued on the Settlement Amount), and \$581,526.52 in reimbursement of Plaintiffs' Counsel's litigation expenses (which fees and expenses shall be paid from the Settlement Fund), which sums the Court finds to be fair and reasonable. Lead Counsel shall allocate the attorneys' fees awarded amongst Plaintiffs' Counsel in a manner which it, in good faith, believes reflects the contributions of such counsel to the institution, prosecution and settlement of the Action.

5. In making this award of attorneys' fees and reimbursement of expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a fund of \$12,500,000 in cash that has been funded into escrow pursuant to the terms of the Stipulation, and that numerous Settlement Class Members who submit valid Claim Forms will benefit from the Settlement that occurred because of the efforts of Plaintiffs' Counsel;

(b) The fee has been reviewed and approved as reasonable by Lead Plaintiff, a sophisticated institutional investor that actively supervised the Action;

(c) Copies of the Notice were mailed to over 37,500 potential Settlement Class Members and nominees stating that Lead Counsel would apply for attorneys' fees in an amount not exceed 25% of the Settlement Fund and reimbursement of Litigation Expenses in an amount not to exceed \$700,000, and no objections to the requested attorneys' fees and expenses were received;

(d) Lead Counsel conducted the litigation and achieved the Settlement with skill, perseverance and diligent advocacy;

(e) The Action raised a number of complex issues;

(f) Had Lead Counsel not achieved the Settlement there would remain a significant risk that Lead Plaintiff and the other members of the Settlement Class may have recovered less or nothing from Defendants;

(g) Plaintiffs' Counsel devoted over 13,100 hours, with a lodestar value of approximately \$6.6 million, to achieve the Settlement; and

(h) The amount of attorneys' fees awarded and expenses to be reimbursed from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

6. Lead Plaintiff Arkansas Teacher Retirement System is hereby awarded \$7,290.60 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.

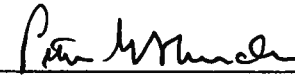
7. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

8. Exclusive jurisdiction is hereby retained over the parties and the Settlement Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order.

9. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

10. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this 21 day of May, 2018.



The Honorable Peter G. Sheridan
United States District Judge

#1185212

TAB 2

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

IN RE HECKMANN CORPORATION
SECURITIES LITIGATION

Case No. 1:10-cv-00378-LPS-MPT

ORDER AWARDING ATTORNEYS' FEES AND EXPENSES

This matter having come before the Court for hearing on June 26, 2014 (the "Final Approval Hearing") on Co-Lead Counsel's Application for an Award of Attorneys' Fees and Litigation Expenses and Reimbursement of Costs to Lead Plaintiff (D.I. 297), and the Court having considered all matters submitted to it at the Final Approval Hearing and otherwise; and it appearing that notice of the Final Approval Hearing substantially in the form approved by the Court was mailed to all Settlement Class Members who or which could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in *Investor's Business Daily* and was transmitted over *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the application for an award of attorneys' fees, litigation expenses and reimbursement of costs to Lead Plaintiff, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Order incorporates by reference the definitions in the Stipulation of Settlement dated as of March 4, 2014 (D.I. 287) (the "Stipulation") and all terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.
2. The Court has jurisdiction to enter this Order and over the subject matter of the Litigation and all parties to the Litigation, including all Settlement Class Members.

3. Notice of Co-Lead Counsel's Application for an Award of Attorneys' Fees and Litigation Expenses and Reimbursement of Costs to Lead Plaintiff was given to all Settlement Class Members who could be identified with reasonable effort. The form and method of notifying the Settlement Class of the application for an award of attorneys' fees and reimbursement of litigation expenses and reimbursement of costs to Lead Plaintiff satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. §78u-4(a)(7), as amended, including by the Private Securities Litigation Reform Act of 1995, and the requirements of due process, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Co-Lead Counsel are hereby awarded attorneys' fees in the amount of 33 1/3% of the Cash Settlement Amount (totaling \$4,500,000) and 33 1/3% of the Settlement Shares (totaling 282,663 shares), which sum the Court finds to be fair and reasonable, and \$1,007,747.74 in reimbursement of Litigation Expenses, plus interest earned on this amount at the same rate as the Settlement Fund. The foregoing fees and expenses shall be paid from the Settlement Fund in accordance with the terms of the Stipulation.

5. Lead Plaintiff Matthew H. Haberkorn is hereby awarded \$58,065.00 from the Settlement Fund as reimbursement for his reasonable costs and expenses directly relating to his representation of the Settlement Class.

6. In making this award of attorneys' fees and reimbursement of Litigation Expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a fund consisting of: (i) \$13.5 million in cash; and (ii) 847,990 shares of Nuverra Environmental Solutions, Inc. (f/k/a Heckmann Corporation)

common stock. Numerous Settlement Class Members who submit acceptable Proofs of Claim will benefit from the Settlement that occurred because of the efforts of Co-Lead Counsel;

(b) The fee sought by Co-Lead Counsel has been reviewed and approved as fair and reasonable by the Court-appointed Lead Plaintiff, a sophisticated investor that was actively involved in the prosecution and resolution of the Litigation;

(c) Copies of the Notice were mailed to over 11,500 potential Settlement Class Members and nominees stating that Co-Lead Counsel would apply for attorneys' fees in an amount not to exceed 33 1/3% of the Settlement Fund, reimbursement of Litigation Expenses paid or incurred by Co-Lead Counsel in connection with the prosecution and resolution of the Litigation in an amount not to exceed \$1,500,000, plus interest, and reimbursement from the Settlement Fund for costs and expenses incurred by Lead Plaintiff in connection with his representation of the Settlement Class, in an amount not to exceed \$60,000. There were no objections to the requested award of attorneys' fees, costs and expenses.

(d) Co-Lead Counsel have conducted the litigation and achieved the Settlement with skill, perseverance and diligent advocacy;

(e) The Litigation involves complex factual and legal issues and was actively prosecuted for over 3 ½ years;

(f) Had Co-Lead Counsel not achieved the Settlement there would remain a significant risk that Plaintiffs and the other members of the Settlement Class may have recovered less or nothing from the Defendants;

(g) Co-Lead Counsel devoted over 26,800 hours, with a lodestar value of \$11,174,447.75, to achieve the Settlement; and

(h) The amount of attorneys' fees awarded and Litigation Expenses to be reimbursed from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

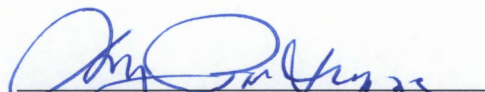
7. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

8. Exclusive jurisdiction is hereby retained over the parties and the Settlement Class Members for all matters relating to this Litigation, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order.

9. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

10. The Court finds no reason for delay in the entry of this Order and directs the Clerk to immediately enter this Order.

June 26, 2014



THE HONORABLE MARY PAT THIYNGE
UNITED STATES MAGISTRATE JUDGE

TAB 3

FILED _____ ENTERED _____
LODGED _____ RECEIVED _____
JUN 12 2012
AT GREENBELT
CLERK U.S. DISTRICT COURT
DISTRICT OF MARYLAND
MSB DEPUTY

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MARYLAND

_____)
WARD KLUGMANN, Individually and on)
behalf of all others similarly situated,)

Plaintiffs,)

v.)

AMERICAN CAPITAL LTD., MALON)
WILKUS, JOHN R. ERICKSON,)
IRA WAGNER, SAMUEL A. FLAX, and)
RICHARD E. KONZMANN,)

Defendants.)
_____)

Civil Action No. 8:09-CV-00005-PJM

**FINAL JUDGMENT AND ORDER CERTIFYING SETTLEMENT CLASS,
APPROVING CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION,
AWARDING ATTORNEYS' FEES AND EXPENSES, APPROVING
REIMBURSEMENT OF PLAINTIFFS' EXPENSES AND DISMISSING ACTION
WITH PREJUDICE**

This matter came on for hearing on June 7, 2012, upon the motion of Plaintiffs for approval of the Settlement set forth in the Stipulation of Settlement, dated as of February 9, 2012 (the "Settlement Stipulation"). Due and adequate notice having been given to the Settlement Class as required by the Court's Preliminary Approval Order, dated February 22, 2012, and the Amendment to Order, dated March 14, 2012 (collectively, the "Preliminary Approval Order"), and the Court having considered the Settlement Stipulation, all papers filed and proceedings had herein, and all comments received regarding the proposed Settlement, the proposed Plan of Allocation, Plaintiffs' Counsel's

application for an award of attorneys' fees and reimbursement of litigation expenses and Plaintiffs' application for reimbursement of their time and expenses devoted to prosecution of the Litigation, and having reviewed the entire record in the Litigation and good cause appearing,

IT IS HEREBY ORDERED, ADJUDGED AND DECREED AS FOLLOWS:

1. Except as otherwise specifically set forth herein, the Court, for purposes of this Final Judgment and Order (the "Judgment"), adopts all defined terms set forth in the Settlement Stipulation and incorporates the terms of the Settlement Stipulation by reference herein.

2. The Court has jurisdiction over the subject matter of the above-captioned Litigation (the "Litigation"), Plaintiffs, the other Settlement Class Members, and Defendants.

3. The Court finds that the forms and methods for dissemination of the Notice of Pendency and Proposed Settlement of Class Action and Settlement Hearing, Proof of Claim and Release (the "Notice"), and publication of the Summary Notice of Proposed Settlement of Class Action and Settlement Hearing, as provided for in the Preliminary Approval Order, constituted the best notice practicable under the circumstances to apprise all Persons within the definition of the Settlement Class of the pendency of the Litigation and their rights in it, the terms of the proposed Settlement of the Litigation, of the proposed Plan of Allocation, of Plaintiffs' Counsel's application for an award of attorneys' fees and reimbursement of expenses, Plaintiffs' application for reimbursement for their time and expenses, and afforded Settlement Class Members with an opportunity to present their

objections, if any, to the Settlement Stipulation, and fully met the requirements of Rule 23(c) and (e) of the Federal Rules of Civil Procedure, the requirements of the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(7), federal law, due process, the United States Constitution, and any other applicable law.

4. The Court finds that all Persons within the definition of the Settlement Class have been adequately provided with an opportunity to object to the proposed Settlement, the proposed Plan of Allocation, Plaintiffs' Counsel's application for an award of attorneys' fees and reimbursement of litigation expenses and Plaintiffs' application for reimbursement of their time and expenses devoted to prosecution of the Litigation or to request exclusion from the Settlement Class by executing a written request for exclusion in conformance with the procedures and deadlines set forth in the Preliminary Approval Order, and that no objections to the proposed Settlement, Plaintiffs' counsel's application for an award of attorneys' fees and reimbursement of litigation expenses and Plaintiffs' application for reimbursement of their time and expenses devoted to prosecution of the Litigation have been submitted, and those Persons who requested exclusion from the Settlement Class are listed in Exhibit 1 to this Judgment and are hereby excluded from the Settlement Class.

5. With respect to the Settlement Class, this Court finds and concludes that, for purposes of the Settlement only, the prerequisites of Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure have been satisfied in that: (a) the number of Settlement Class Members is so numerous that joinder of all members thereof is impracticable; (b) there are questions of law or fact common to the Settlement Class; (c) the claims of

Plaintiffs are typical of the claims of the Settlement Class they seeks to represent; (d) Plaintiffs will fairly and adequately represent the interests of the Settlement Class and retained counsel experienced in the prosecution of securities and class action claims; (e) the questions of law or fact common to the Settlement Class Members predominate over any questions affecting only individual Settlement Class Members; and (f) a class action is superior to other available methods for the fair and efficient adjudication of the controversy, and, for the purposes of this Settlement, and hereby:

(a) certifies a Settlement Class consisting of all Persons who purchased the publicly-traded common stock of ACAS between October 31, 2007 and November 7, 2008, inclusive. Excluded from the Settlement Class are Defendants, members of Defendants' immediate families, any entity in which any Defendant has a controlling interest, and the legal representatives, heirs, successors or assigns of any such excluded persons (all solely in their capacity as such and not otherwise). Also excluded from the Settlement Class are those Persons who have made Requests for Exclusion and who are listed on Exhibit 1 hereto;

(b) appoints and certifies Plaintiffs Charles E. Mendinhall, Ron Miller, Joseph J. Saville, Kent Nixon and Nina van Dyke as representatives of the Settlement Class; and

(c) finds, pursuant to Rules 23(g)(1) and (4) of the Federal Rules of Civil Procedure, that Court-appointed Co-Lead Counsel, Izard Nobel LLP ("Izard Nobel") and Brower Piven, A Professional Corporation ("Brower Piven") (collectively "Plaintiffs' Counsel"), have represented, and will continue to

represent the interests of the Settlement Class fairly and adequately, and therefore appoints IZARD NOBEL and BROWER PIVEN as counsel for the Settlement Class.

6. Pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, this Court hereby approves the Settlement set forth in the Settlement Stipulation and finds that said Settlement is, in all respects, fair, reasonable, and adequate to, and is in the best interests of, Plaintiffs and each Settlement Class Member based on: (a) the Settlement resulting from arm's-length negotiations between able and experienced counsel representing the interests of Plaintiffs and the Settlement Class Members, and the Defendants, following development of the facts in the Litigation; (b) the amount of the recovery for Settlement Class Members being well within the range of fairness given the strengths and weaknesses of the claims and defenses thereto and the likely amount of damages that could be recovered absent the Settlement assuming complete success by Plaintiffs on the merits for themselves and all Settlement Class Members; (c) the risks of non-recovery and/or recovery of a lesser amount than is represented through the Settlement by continued litigation through all pre-trial, trial and appellate procedures; (d) the recommendation of experienced counsel for Plaintiffs and Defendants; and (e) after due and proper notice to Settlement Class Members of the Settlement and the terms of the Settlement Stipulation, the lack of any objection from any Settlement Class Member to the Settlement or any aspect thereof, and, accordingly, the Settlement embodied in the Settlement Stipulation is hereby approved in all respects and the Parties to the Settlement Stipulation are directed to perform and consummate the Settlement in accordance with its terms and provisions of the Settlement Stipulation and this Judgment.

7. The Released Claims are dismissed with prejudice as to the Settlement Class Members as against the Released Persons, with the Parties are to bear their own costs except as otherwise provided in the Settlement Stipulation or this Judgment, and by operation of this Judgment and under the terms of the Settlement Stipulation and the releases therein, it is intended to preclude, and shall preclude, Plaintiffs and all other Settlement Class Members from filing or pursuing the Released Claims.

8. Upon the Effective Date, each Settlement Class Member shall be deemed to have, and by operation of this Judgment to have, fully, finally, and forever released, relinquished and discharged the Released Claims against the Released Persons whether or not such Settlement Class Member executes and delivers the Proof of Claim and Release and whether or not the Claims Administrator and Plaintiffs' Counsel accept the Settlement Class Member's Proof of Claim and Release. Such release shall be binding upon each Settlement Class Member and upon any Person acting, or purporting to act, on behalf of Settlement Class Members (but solely in their capacity as a Person acting or purporting to act on behalf of a Settlement Class Member and not in the Person's individual capacity or otherwise).

9. Upon the Effective Date, each of the Defendants and Released Persons shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever released, relinquished and discharged all claims against each of the Settlement Class Members and all Plaintiffs' Counsel, arising out of, relating to, or in connection with the institution and/or prosecution of the Litigation, and each of the Settlement Class Members shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and

forever released, relinquished and discharged all claims against Defendants, Released Persons, and Defendants' Counsel arising out of, relating to, or in connection with the defense of the Litigation, in each case except as expressly provided in the Settlement Stipulation or to enforce the terms of the Settlement Stipulation.

10. All Settlement Class Members are permanently barred and enjoined from instituting, prosecuting, participating in, continuing, maintaining, or asserting, in any capacity, any action or proceeding that asserts any of the Released Claims.

11. Only those Settlement Class Members who submit complete, valid and, except as otherwise set forth in the Settlement Stipulation or allowed by this Court, timely, Proofs of Claim and Release forms shall be entitled to participate in the Settlement and receive a distribution from the Net Settlement Fund.

12. Neither the Settlement Stipulation nor the Settlement, nor any act performed or document executed pursuant to or in furtherance of the Settlement Stipulation or the Settlement (i) is or may be deemed to be or may be used as an admission of, or evidence of, the validity of any Released Claim, or of any wrongdoing or liability of the Released Persons, or (ii) is or may be deemed to be or may be used as an admission of, or evidence of, any fault or omission of any of the Released Persons in any civil, criminal, or administrative proceeding in any court, administrative agency or other tribunal.

13. Any Released Person may file the Settlement Stipulation and/or this Judgment from this Litigation in any other action that may be brought against them by any of the Settlement Class Members or any other Released Person in order to support a defense or counterclaim based on 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, and any Party to the Settlement Stipulation, counsel for any Party to the Settlement Stipulation, any Settlement Class Member, or counsel for any Settlement Class Members may file the Settlement Stipulation in any proceeding brought to enforce any of its terms or provisions.

14. Those Persons who have requested exclusion from the Settlement Class listed in Exhibit 1 hereto shall not be bound by this Judgment, the release of Released Claims against the Released Parties and/or the releases set forth herein, in the Settlement Stipulation and/or in the Proof of Claim and Release. Pursuant to Rule 23(c)(3) of the Federal Rule of Civil Procedure, all Persons who fall within the definition of Settlement Class Members who have not requested exclusion from the Settlement Class are thus Settlement Class Members and are bound by this Judgment and by the terms of the Settlement Stipulation

15. This Court hereby overrules the one objection received to the Plan of Allocation that complains that no proceeds of the Settlement will be distributed to Persons for Shares not purchased during the Class Period but only held during the Class Period on the grounds that, as a matter of law, there is no standing for claims in this litigation based on holding Shares during the Class Period in this Litigation, and approves the Plan of Allocation as set forth in the Notice as fair, reasonable, and equitable, and directs Plaintiffs' Counsel to proceed, through the Court-appointed Claims Administrator, The Garden City Group, Inc. ("GCG"), with the processing of Proof of Claim and Release forms and the administration of the Settlement pursuant to the terms of the Plan of

Allocation and, upon completion of the claims processing procedure, to present to this Court a proposed final distribution order for the distribution of the Net Settlement Fund to Settlement Class Members, as provided in the Settlement Stipulation and Plan of Allocation.

16. Plaintiffs' Counsel are hereby awarded thirty-three and one-third (33 1/3 %) percent of the Settlement Fund, plus \$219,689.48 in reimbursement of litigation expenses. The amounts shall be paid to Plaintiffs' Counsel from the Settlement Fund with interest from the date of entry of this Judgment to the date of payment at the same rate of interest that earned by the Settlement Fund. The Court finds the amount of attorneys' fees awarded herein is fair and reasonable based on: (a) the work performed and costs incurred by Plaintiffs' Counsel; (b) the complexity of the case; (c) the risks undertaken by Plaintiffs' Counsel and the contingent nature of their employment; (d) the quality of the work performed by Plaintiffs' Counsel in this Litigation and their standing and experience in prosecuting similar class action securities litigation; (e) awards to plaintiffs' counsel in other, similar litigation; (f) the benefits achieved for Settlement Class Members through the Settlement; and (g) the absence of any objection from any Settlement Class Members to either the application for an award of attorneys' fees or reimbursement of expenses to Plaintiffs' Counsel. The Court further finds that the expenses that Plaintiffs' Counsel's request reimbursed were reasonably and necessarily incurred by Plaintiffs' Counsel in the prosecution of the Litigation and in obtaining the results achieved for the Settlement Class.

17. Plaintiffs' Counsel may apply, from time to time, for any expenses incurred by them in connection with the administration of the Settlement and distribution of the Net Settlement Fund to Settlement Class Members

18. The Court finds that the requests submitted by Plaintiffs for payment for their time and expenses in litigating this case on behalf of the Settlement Class are reasonable and adequately documented, and accordingly awards \$2,070 to Plaintiff Kent Nixon, \$4,625 to Plaintiff Joseph Saville, \$5,000 to Plaintiff Ron Miller, \$5,000 for Plaintiff Nina van Dyke, and \$3,750 to Charles E. Mendinhall. At the request of Plaintiffs' Counsel, in the interests of preserving the corpus of the Net Settlement Fund, the aforementioned reimbursements awarded to the Plaintiffs shall be paid to them by Plaintiffs' Counsel from this Court's award of attorneys' fees to Plaintiffs' Counsel.

19. The Court finds that the Claims Administrator, GCG, has incurred costs and expenses to date in providing notice to the settlement Class as directed by the Preliminary Approval Order and administering the Settlement of \$307,394.09, which the Court finds reasonable and commercially competitive, and hereby approves interim payment of that amount from the Settlement Fund.

18. All payments of attorneys' fees and reimbursement of expenses to Plaintiffs, Plaintiffs' Counsel and/or the Claims Administrator shall be made from the Settlement Fund, and the Released Persons shall have no liability or responsibility for the payment of any such attorneys' fees or expenses except as expressly provided in the Settlement Stipulation.

19. Any objection, order, or appeal from, or appellate modification of, the

portions of this Judgment approving the Plan of Allocation, Plaintiffs' Counsel's award of attorneys' fees and/or reimbursement of litigation expenses, the awards to the Plaintiffs and/or the interim payment of the costs of notice to the Settlement Class and administration of the Settlement incurred to date shall in no way disturb or affect the finality of the approval of the notice to the Settlement Class, the certification of the Settlement Class, or the Settlement as set forth in the Settlement Stipulation under this Judgment, and shall be considered separate from this Judgment.

20. The Court finds that Plaintiffs and Defendants, and their respective counsel, have, at all times during the course of the Litigation, complied with the requirements of Rule 11 of the Federal Rules of Civil Procedure. The Court finds that the amount paid and the other terms of the Settlement were negotiated at arm's length and in good faith by the Parties and reflect a settlement that was reached voluntarily based upon adequate information and after consultation with experienced legal counsel and under the supervision of a mediator.

21. Without affecting the finality of this Judgment in any way, the Court hereby reserves and retains exclusive and continuing jurisdiction over the Parties and the Settlement Class Members for all matters relating to the Litigation, the Settlement, and the Settlement Stipulation, including, but not limited to: (a) the administration, interpretation, effectuation or enforcement of the Settlement Stipulation and this Judgment; (b) implementation and enforcement of any awards from the Settlement Fund or Net Settlement Fund; (c) interpretation of the Plan of Allocation and disposition of the Settlement Fund or Net Settlement Fund; (d) determining applications for payment of

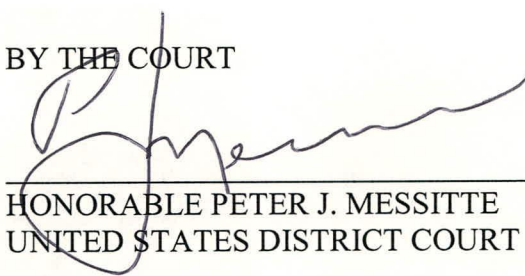
expenses incurred by Plaintiffs' Counsel in connection with administration and distribution of the Settlement Fund and Net Settlement Fund; (e) payment of taxes by the Settlement Fund; and (f) any other matters related to finalizing the Settlement and distributions from the Settlement, the Settlement Fund and/or the Net Settlement Fund.

22. In the event that the Settlement does not become Final or the Effective Date does not occur, (i) this Judgment shall be rendered null and void and shall be vacated *nunc pro tunc*, (ii) the Litigation shall proceed as set forth in the Settlement Stipulation, and (iii) no Party may assert that another Party is estopped (whether equitably, judicially, or collaterally) from taking any position regarding any substantive or procedural issue in the Litigation by virtue of anything in the Settlement Stipulation, having entered into the Settlement Stipulation, or having done anything in connection with or related to the Settlement. For the purposes of this paragraph, the Parties shall include Settlement Class Members.

23. It is expressly determined, within the meaning of Rule 54(b) of the Federal Rules of Civil Procedure, that there is no just reason for delay, and the Clerk of this Court is hereby directed to enter this Judgment forthwith.

Signed this 11 day of June, 2012.

BY THE COURT



HONORABLE PETER J. MESSITTE
UNITED STATES DISTRICT COURT JUDGE

TAB 4

USDS SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #:
DATE FILED: 3/17/11

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

_____	X	
In re L.G. PHILIPS LCD CO., LTD.	:	Civil Action No. 1:07-cv-00909-RJS
SECURITIES LITIGATION	:	
_____	:	<u>CLASS ACTION</u>
	:	
This Document Relates To:	:	
	:	
ALL ACTIONS.	:	
_____	X	

[REDACTED] ORDER AWARDING CO-LEAD COUNSEL ATTORNEYS' FEES AND EXPENSES

This matter having come before the Court on March 17, 2011, on the motion of Co-Lead Counsel for an award of attorneys' fees and expenses incurred in the action, the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of this action to be fair, reasonable, and adequate and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Stipulation and Agreement of Settlement dated October 15, 2010 (the "Stipulation"), and filed with the Court.

2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all members of the Class who have not timely and validly requested exclusion.

3. The Court hereby awards Co-Lead Counsel attorneys' fees of 30% of the Settlement Amount, plus litigation expenses in the amount of \$81,993.45, together with the interest earned on both amounts for the same time period and at the same rate as that earned on the Settlement Fund until paid, pursuant to 15 U.S.C. §78u-4(a)(6). The Court finds that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method.


4. The fees and expenses shall be allocated among Lead Plaintiffs' counsel in a manner which, in Co-Lead Counsel's good-faith judgment, reflects each such counsel's contribution to the institution, prosecution, and resolution of the action.

5. Justin M. Coren is awarded \$1,500.00 pursuant to 15 U.S.C. §78u-4(a)(4) for his efforts and service to the Class during the action.

6. The awarded attorneys' fees and expenses and interest earned thereon shall immediately be paid to Co-Lead Counsel subject to the terms, conditions, and obligations of the Stipulation, and in particular ¶8 thereof which terms, conditions, and obligations are incorporated herein.

IT IS SO ORDERED.

DATED: March 17, 2011



THE HONORABLE RICHARD J. SULLIVAN
UNITED STATES DISTRICT JUDGE



TAB 5

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF MISSOURI
EASTERN DIVISION

<hr/>		X
PUBLIC PENSION GROUP, et al.,	:	
	:	
Plaintiffs,	:	
	:	
v.	:	Cause No. 4:08-cv-1859 (CEJ)
	:	
KV PHARMACEUTICAL COMPANY, et al.,	:	
	:	
Defendant.	:	
<hr/>		X

ORDER AWARDING ATTORNEYS' FEES AND EXPENSES

THIS MATTER having come before the Court on April 23, 2014 for a hearing to determine, among other things, whether and in what amount to award Lead Counsel in the above-captioned securities class action attorneys' fees and litigation expenses. The Court having considered all matters submitted to it at the hearing and otherwise; and it appearing that a notice of the hearing, substantially in the form approved by the Court, was mailed to all reasonably identified Class Members; and that a summary notice of the hearing, substantially in the form approved by the Court, was published in *Investor's Business Daily* and transmitted over *PR Newswire*; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and expenses requested;

NOW, THEREFORE, IT IS HEREBY ORDERED that:

1. The Court has jurisdiction over the subject matter of this Action and over all parties to the Action, including all Class Members and the claims administrator, A.B. Data Ltd.
2. All capitalized terms used herein have the meanings as set forth and defined in the Stipulation and Agreement of Settlement, dated as of December 20, 2013 (the "Stipulation").

3. Notice of Lead Counsel's motion for attorneys' fees and payment of expenses was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the motion for attorneys' fees and expenses met the requirements of Rules 23 and 54 of the Federal Rules of Civil Procedure, Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), due process, and any other applicable law, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Lead Counsel is hereby awarded attorneys' fees in the amount of \$3,840,000 plus interest at the same rate earned by the Settlement Fund (or 30% of the Settlement Fund) and payment of litigation expenses in the amount of \$488,531.75, plus interest, which sums the Court finds to be fair and reasonable.

5. The award of attorneys' fees and expenses may be paid to Lead Counsel from the Settlement Fund immediately upon entry of this Order, subject to the terms, conditions, and obligations of the Stipulation, which terms, conditions, and obligations are incorporated herein.

6. In making the award to Lead Counsel of attorneys' fees and litigation expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a common fund of \$12.8 million in cash and that numerous Class Members who submit acceptable proofs of claim will benefit from the Settlement created by the efforts of Lead Counsel;

(b) The requested attorneys' fees and payment of litigation expenses have been reviewed and approved as fair and reasonable by Lead Plaintiffs, Norfolk County Retirement System and the State-Boston Retirement System, two sophisticated institutional

investors that have been directly involved in the prosecution and resolution of the Action and have a substantial interest in ensuring that any fees paid to Lead Counsel are duly earned and not excessive;

(c) Notice was disseminated to putative Class Members stating that Lead Counsel would be moving for attorneys' fees in an amount not to exceed 30% of the Settlement Fund, plus interest, and payment of expenses incurred in connection with the prosecution of this Action in an amount not to exceed \$750,000, plus interest, and no Class Member has filed an objection to the fees and expenses requested by Lead Counsel;

(d) The Action presented substantial risks and uncertainties and would involve lengthy proceedings whose resolution would be uncertain, especially in light of the Company's bankruptcy;

(e) The Action involved complex factual and legal issues, including technical and scientific subject matter;

(f) Lead Counsel is an experienced law firm in the area of securities class action and conducted the litigation and achieved the Settlement with skillful and diligent advocacy;

(g) Lead Counsel has devoted more than 4,200 hours, with a lodestar value of \$2,346,367.25 to achieve the Settlement;

(h) The amount of attorneys' fees awarded and litigation expenses paid from the Settlement Fund are fair and reasonable and consistent with awards in similar cases; and

(i) Public policy favors granting Lead Counsel's fee and expense request.

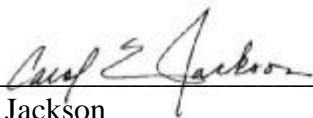
7. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fee and expense application shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

8. Exclusive jurisdiction is hereby retained over the subject matter of this Action and over all parties to the Action, including the administration and distribution of the Net Settlement Fund to Class Members.

9. In the event that the Settlement is terminated or does not become final or the Effective Date does not occur in accordance with the terms of the Stipulation, this order shall be rendered null and void to the extent provided by the Stipulation and shall be vacated in accordance with the Stipulation.

IT IS SO ORDERED.

Dated: April 23, 2014



Carol E. Jackson
UNITED STATES DISTRICT JUDGE

TAB 6

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

IN RE VERITAS SOFTWARE CORP.
SECURITIES LITIGATION

Case No: 04-CV-831 (SLR)
Consolidated Action

This Document Relates to:

ALL ACTIONS

**ORDER AWARDING ATTORNEYS' FEES
AND REIMBURSEMENT OF EXPENSES**

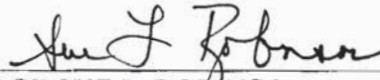
The Stipulation of Settlement, dated April 8, 2008 (the "Stipulation"), of the above-captioned consolidated civil action (the "Action"), pursuant to the order preliminarily approving the same entered herein on April 16, 2008 (the "Preliminary Approval Order"), which Stipulation was joined and consented to by all parties to the Action (the "Parties") and which (along with the defined terms therein) is incorporated herein by reference;

The Court, having determined that notice of said hearing was given in accordance with the Preliminary Approval Order to members of the Class as certified by the Court in the Preliminary Approval Order, and that said notice was the best notice practicable and was adequate and sufficient; and the Parties having appeared by their attorneys of record; and the attorneys for the respective Parties having been heard in support of the Stipulation and the settlement of the Action provided therein (the "Settlement"); and an opportunity to be heard having been given to all other persons and entities desiring to be heard as provided in the notice; and the entire matter of the Settlement having been considered by the Court;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED as follows:

1. The Court, for purposes of this Order, adopts all defined terms as set forth in the Stipulation.
2. Co-Lead Counsel are hereby awarded attorneys' fees in the amount of \$6,450,000 and reimbursement of expenses in the amount of \$403,395.07. The attorneys' fees and expenses shall be paid to Co-Lead Counsel from the Settlement Fund with interest from the date such Settlement Fund was funded to the date of payment at the same net rate that the Settlement Fund earns. The awarded fees, costs and expenses shall be allocated among plaintiffs' counsel in such fashion agreed to by Co-Lead Counsel.

SO ORDERED this 5th day of August, 2008.



JUDGE SUE L. ROBINSON
UNITED STATES DISTRICT JUDGE

Exhibit 9

29 January 2018



25th Anniversary Edition

Recent Trends in Securities Class Action Litigation: 2017 Full-Year Review

Record Pace of Filings Led by a Continued Surge in Merger Objections

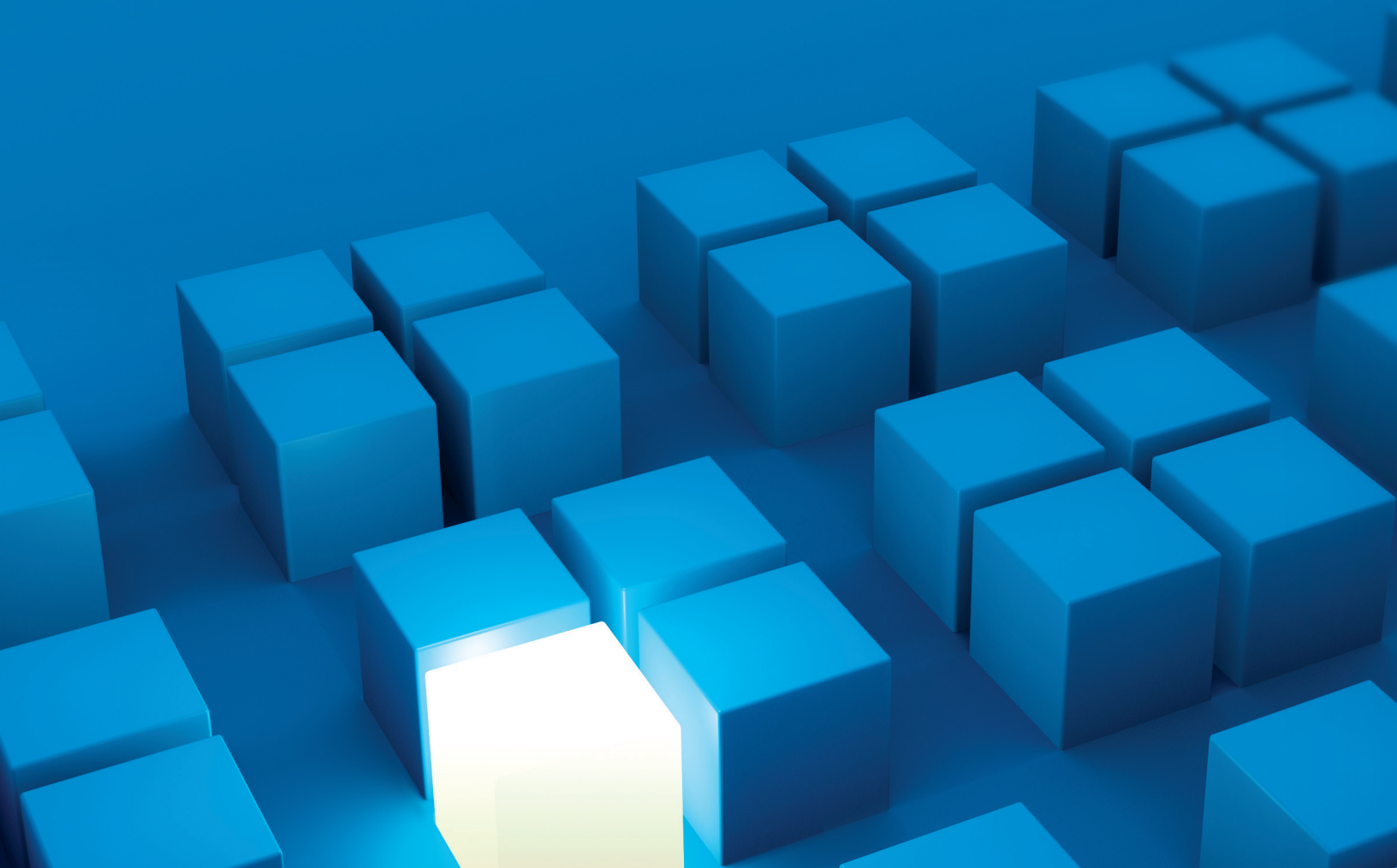
Highest Number of Dismissals and Lowest Settlement Values Since the Early 2000s

By Stefan Boettrich and Svetlana Starykh

Foreword

I am excited to share our 25th anniversary edition of NERA's *Recent Trends in Securities Class Action Litigation* with you. This marks the 25th year of work by members of NERA's Securities and Finance Practice. In this edition, we document an increase in filings, which we also noted last year, again led by a doubling of merger-objection filings. While this may be the most prominent result, this report contains discussions about other developments in filings, settlements, and case sizes as measured by NERA-defined Investor Losses. Although space limitations prevent us from sharing all of the analyses the authors have undertaken to create this latest edition of our series, we hope you will contact us if you want to learn more, to discuss our data and analyses, or to share your thoughts on securities class actions. On behalf of NERA's Securities and Finance Practice, I thank you for taking the time to review our work and hope that you will find it informative and interesting.

Dr. David Tabak
Managing Director



Recent Trends in Securities Class Action Litigation: 2017 Full-Year Review

**Record Pace of Filings Led by a Continued Surge in Merger Objections
Highest Number of Dismissals and Lowest Settlement Values Since the Early 2000s**

By Stefan Boettrich and Svetlana Starykh¹

29 January 2018

Introduction and Summary²

In 2017, an explosion in securities class action filings reflected growth not seen in almost two decades, and drove the average filing rate to more than one per day. For a second year in a row, growth was dominated by a record number of federal merger-objection filings, continuing a trend sparked by various state court decisions that restricted “disclosure-only” settlements. In the first quarter, more cases alleging violations of SEC Rule 10b-5 under the Securities and Exchange Act of 1934 were filed than in any quarter since the aftermath of the dotcom boom. Over the entire year, filings alleging violations of Rule 10b-5, or Section 11 or Section 12 of the Securities Act of 1933, grew for a record fifth straight year.

The total size of filed securities cases, as measured by NERA-defined Investor Losses, was \$334 billion and well above average for a second year, mostly due to numerous large cases alleging various regulatory violations. Allegations related to regulatory violations and misleading performance projections by management seem to be slowly supplanting claims related to accounting issues and missed earnings guidance.

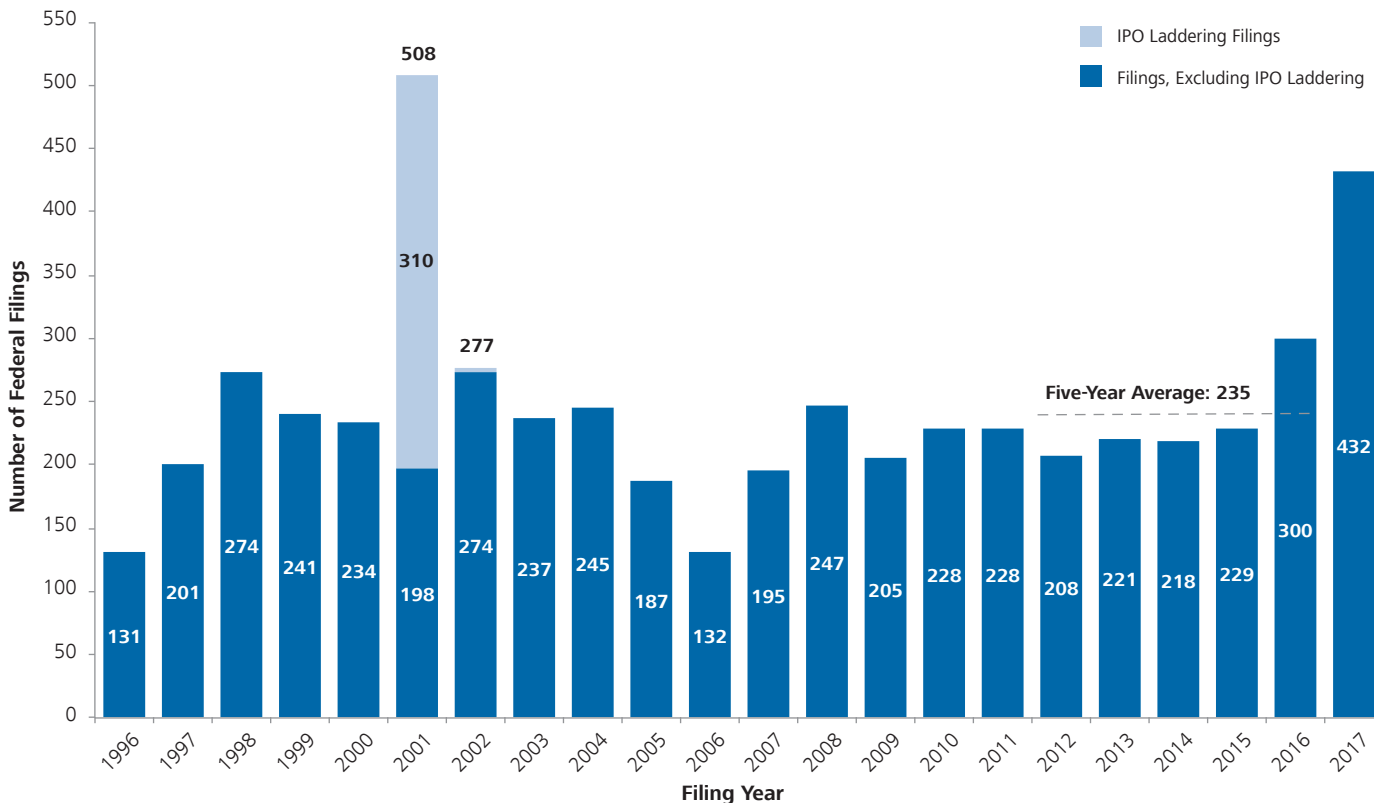
A record rate of case resolution was motivated by a more than 40% spike in dismissals and a 30% increase in settlements. Despite this, the value of settlements plunged to lows not seen since the early 2000s, stemming from a dearth of large or even moderate settlements. Due to an unprecedented rate of voluntary dismissals, nearly 16% of cases filed in 2017 alleging violations of Rule 10b-5, Section 11, or Section 12 were resolved by the end of the year.

Trends in Filings

Number of Cases Filed

There were 432 federal securities class actions filed in 2017, the third straight year of growth (see Figure 1). For the second year in a row, the filing rate was the highest seen since passage of the Private Securities Litigation Reform Act (PSLRA), with the exception of 2001 when an unusually high number of IPO laddering cases were filed. The number of filings was 44% higher in 2017 than 2016, marking the fastest rate of growth since 2007. The number of filings grew 89% over the past two years, a rate not seen since 1998. The level of 2017 filings was also well above the post-PSLRA average of approximately 244 cases per year, and 84% higher than the five-year average rate, continuing a departure from the generally stable filing rate since the aftermath of the 2008 financial crisis.

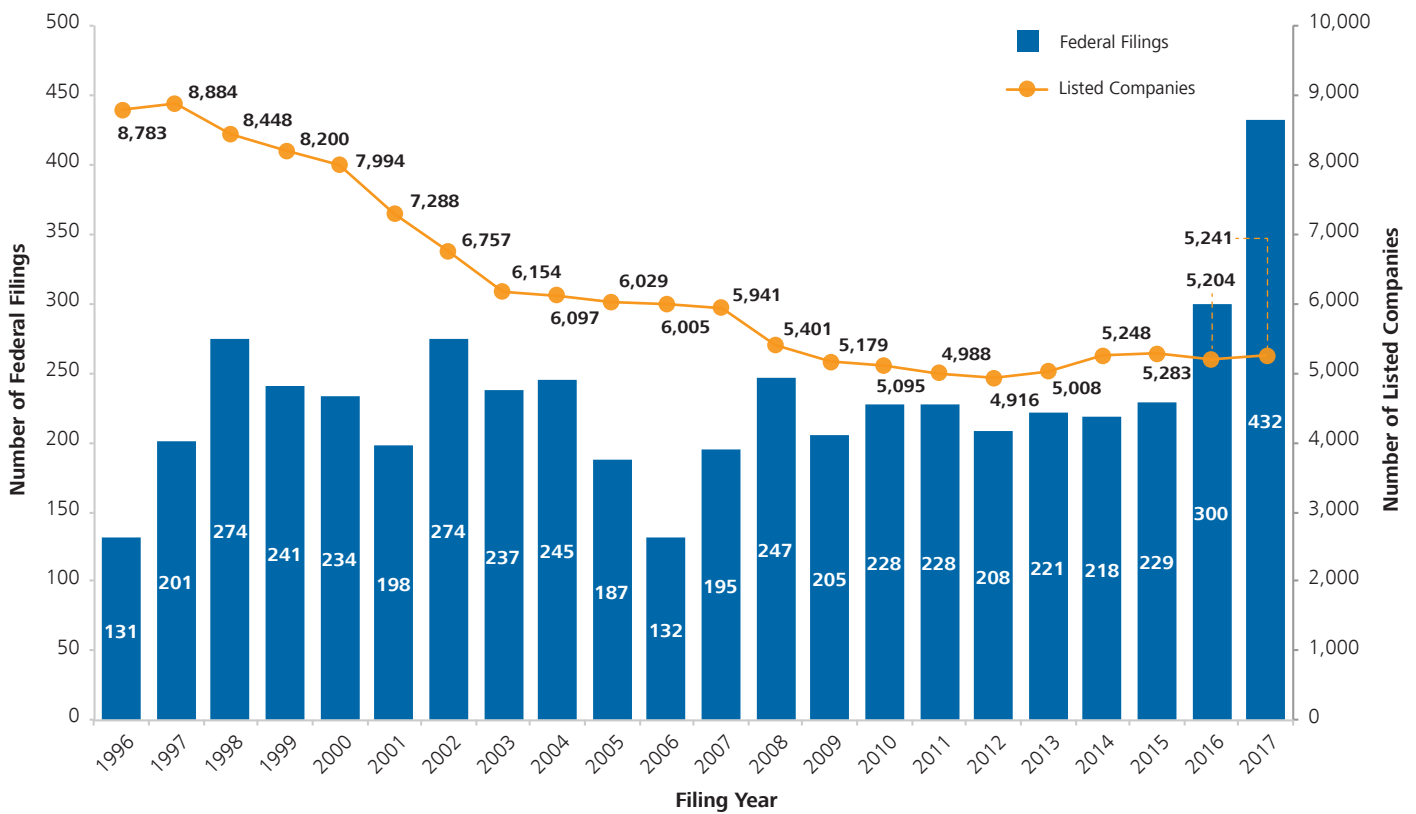
Figure 1. **Federal Securities Class Action Filings**
January 1996–December 2017



As of November 2017, there were 5,241 companies listed on the major US securities exchanges, including the NYSE and Nasdaq (see Figure 2). The 432 federal securities class action suits filed in 2017 involved approximately 8.2% of publicly traded companies, nearly double the rate of 2014, when fewer than 4.2% of companies were subject to a securities class action.

Contrasting with the uptick in listed firm counts over the past five years, the longer-term trend is toward fewer publicly listed companies. Since passage of the PSLRA in 1995, the number of publicly listed companies in the United States has steadily declined by about 3,500, or by more than 40%. Recent research attributed this decline to fewer new listings and an increase in delistings, mostly through mergers and acquisitions.³

Figure 2. **Federal Filings and Number of Companies Listed on US Exchanges**
January 1996–December 2017



Note: Listed companies include those listed on the NYSE and Nasdaq. Listings data from 2016 and 2017 were obtained from World Federation of Exchanges (WFE). The 2017 listings data is as of November 2017. Data for prior years was obtained from Meridian Securities Markets and WFE.

Despite the drop in the number of listed companies, the average number of securities class action filings over the preceding five years, of about 235 per year, is still higher than the average filing rate of about 216 over the first five years after the PSLRA went into effect. The long-term trend toward fewer listed companies, coupled with an increased rate of class actions, implies that the average probability of a listed firm being subject to such litigation has increased from 3.2% for the 2000–2002 period to 8.2% in 2017.

Over the past two years, the higher average risk of federal securities class action litigation has been driven by dramatic growth in merger-objection cases, which were previously filed much more often in various state courts, but are now less so, given recent rulings discouraging filings in those jurisdictions. Hence the increase in the average firm’s litigation risk might be lower than is indicated above, especially given that the risk of merger-objection litigation is limited to those planning or engaged in M&A activity. The average probability of a firm being targeted by what is often regarded as a “standard” securities class action—one that alleges violations of Rule 10b-5, Section 11, and/or Section 12—was only 4.1% in 2017; higher than the average probability of 3.0% between 2000 and 2002.

Filings by Type

In 2017, each of the major filing types currently tracked in NERA’s securities class action database experienced growth (see Figure 3). The continued near-record overall growth rate was driven by a more than doubling of merger-objection filings for the second consecutive year. Federal merger-objection filings typically allege a violation of Section 14(a), 14(d), and/or 14(e) of the Securities and Exchange Act of 1934, and/or a breach of fiduciary duty by managers of the firm being acquired. Filings of standard securities cases were up by 11% over 2016, the fifth consecutive year of steady growth and the longest expansion on record.

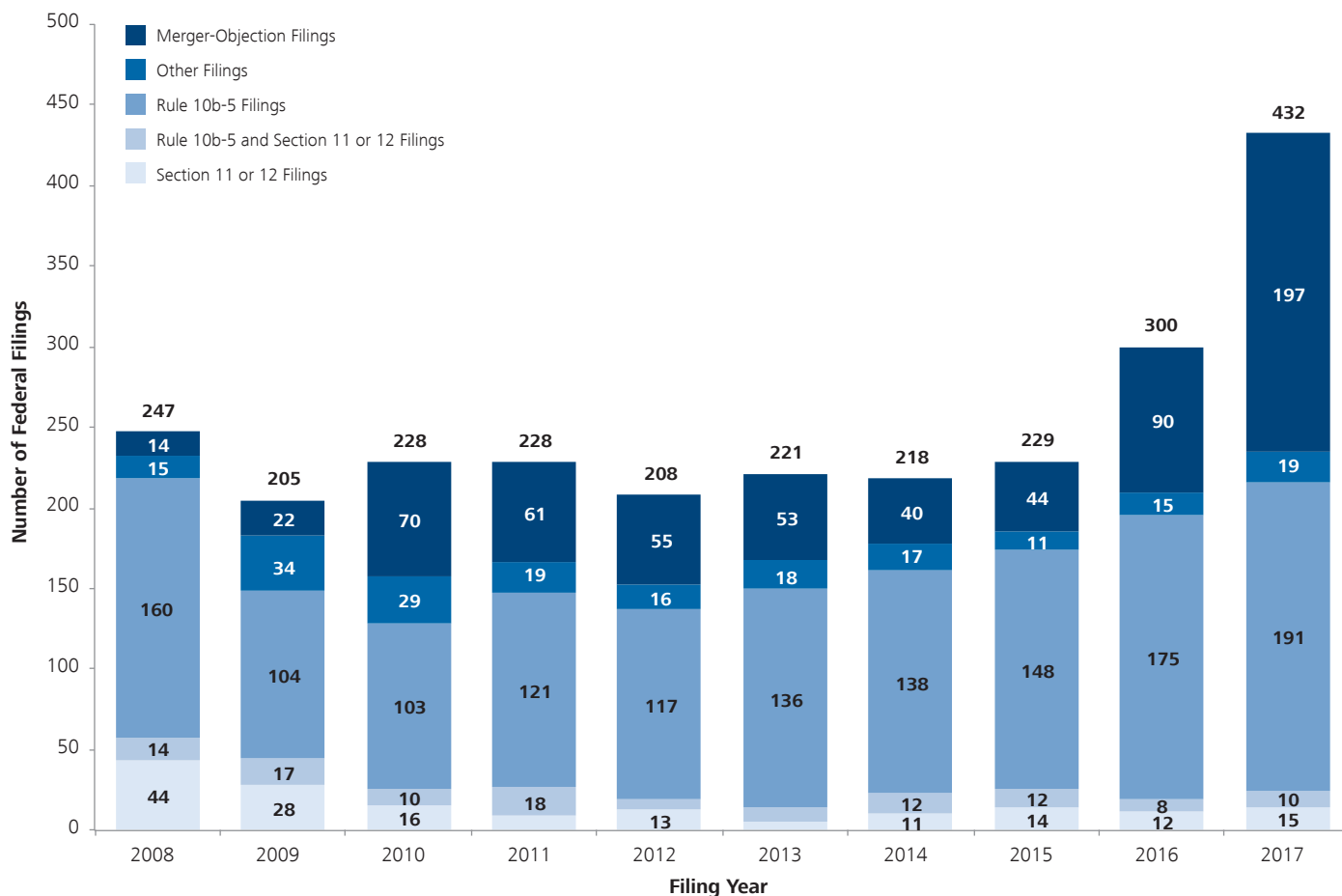
While standard filings still predominate in federal dockets, the 197 merger-objection cases constituted about 46% of all filings and were almost at parity with the 216 standard filings. The continued growth in merger objections likely stemmed from the filing of federal merger-objection suits that would have been filed in other jurisdictions but for various state-level decisions limiting “disclosure-only” settlements, with the most prominent of these being the 22 January 2016 *Trulia* decision in the Delaware Court of Chancery.⁴

Although aggregate merger-objection filings (including those at the state level) may correspond with the rate of merger and acquisitions, such deal activity does not appear to have historically been the primary driver of federal merger-objection filings over multiple years. The number of federal merger-objection filings generally fell between 2010 and 2015, despite increased M&A activity. The higher filing counts in 2016 and 2017 likely stemmed from trends in the choice of jurisdiction rather than trends in deal volume.⁵

On a quarterly basis, the filing of 90 standard cases in the first quarter of 2017 was two-thirds higher than in the fourth quarter of 2016 and the highest quarterly rate since 2001. Cases filed during the first quarter resembled filings over the remainder of the year. Coupled with slower filing rates in each of the latter three quarters, this may portend a slowdown in standard filings in early 2018.

Besides filings of standard cases and merger-objection cases, a variety of other filings rounded out 2017. Several filings alleged breaches of fiduciary duty (including cases regarding the safety of alternative investments and shareholder class rights), but we also saw filings related to alleged fraud in the sale of privately held securities in Uber, Inc.

Figure 3. **Federal Filings by Type**
January 2008–December 2017



Merger-Objection Filings

In 2017, federal merger-objection filings more than doubled for the second consecutive year (see Figure 4). While not matching the dramatic growth in filings in 2010, which did coincide with a doubling in M&A activity, the persistent increase in filings over the past two years overlapped with only marginal growth in M&A deal activity: a slowdown in 2016 was followed by a recovery in 2017.⁶ Rather, the jurisdiction where cases were brought and the attributes of target firms imply that this trend, in part, reflects forum selection by plaintiffs.

Historically, state courts, rather than federal courts, have served as the primary forum for merger-objection cases.⁷ Between 2010 and 2015, the slowdown in federal merger-objection filings largely mirrored the slowdown in multi-jurisdiction litigation, such as merger objections filed in multiple state courts. This trend, according to researchers, may be due to the increased use and effectiveness of forum selection corporate bylaws that limit the ability of plaintiffs to file claims outside of stipulated jurisdictions.⁸

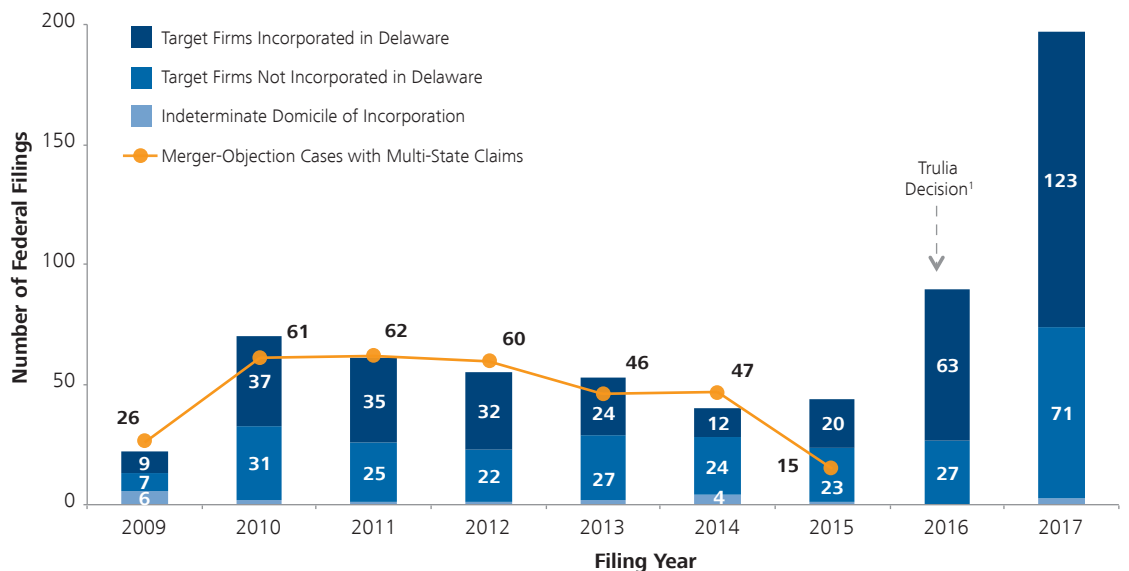
The increased adoption of forum selection bylaws coincided with various state court decisions in 2015 and 2016, particularly those against “disclosure-only” settlements, including the *Trulia* decision handed down by the Delaware Court of Chancery on 22 January 2016.⁹ Prior to the *Trulia* decision, the Delaware Court of Chancery attracted about half of eligible merger-objection cases.

Research suggested that the *Trulia* decision would drive merger objections to alternative jurisdictions, such as federal courts.¹⁰ This prediction has largely been borne out thus far. In 2016, more than 90% of the growth in federal merger-objection cases was associated with firms incorporated in Delaware. In 2017, firms incorporated in Delaware accounted for more than half of the annual growth in filings. The 2017 increase in federal filings targeting firms incorporated in Delaware was concentrated in the Third Circuit (of which Delaware is part), where 28% of merger objections were filed, and the Ninth Circuit, where 22% of such cases were filed.

Whether the movement of merger-objection suits out of Delaware persists will likely depend on the extent to which other jurisdictions adopt the Delaware Court of Chancery’s lead on disclosure-only settlement disapproval, as well as on the rate of corporate adoption of forum selection bylaws.¹¹ In the latter part of 2016, the Seventh Circuit ruled against a disclosure-only settlement in *In re: Walgreen Co. Stockholder Litigation*.¹² Unsurprisingly, the proportion of merger objections filed in the Seventh Circuit fell by more than 60% in 2017 versus 2016. In 2017, merger-objection cases filed in the Seventh Circuit were dismissed at nearly double the rate of other circuits.

In 2017, 71 federal merger-objection filings targeted firms not incorporated in Delaware, up from 27 in 2016. A quarter of the growth involved firms incorporated in Maryland and Minnesota, cases that made up nearly half of all merger objections targeting non-Delaware firms filed in the Fourth and Eighth Circuits. After Delaware, firms incorporated in Maryland were most frequently targeted in federal merger objections in both 2016 and 2017. This followed a 2013 decision in Maryland State Circuit Court rejecting a request for attorneys’ fees in a disclosure-only settlement.¹³

Figure 4. **Federal Merger-Objection Filings and Merger-Objection Cases with Multi-State Claims**
January 2009–December 2017



Notes: Counts of merger-objection cases with multi-state claims based on data obtained from Matthew Cain and Steven Solomon, "Takeover Litigation in 2015," Berkeley Center for Law, Business and the Economy, 14 January 2016. Data on multi-state claims unavailable for 2016 or 2017. State of incorporation obtained from the Securities and Exchange Commission.

¹ *In re Trulia, Inc. Stockholder Litigation*, C.A. No. 10020-CB (Del. Ch. Jan. 22, 2016).

Filings Targeting Foreign Companies

Foreign companies continued to be disproportionately targeted in “standard” securities class actions in 2017.¹⁴ Despite making up a relatively stable share of listings, foreign companies’ share of filings increased for a fourth consecutive year and such filings made up more than a quarter of all standard filings (see Figure 5).

In 2017, there were 55 standard filings against foreign companies, a 25% increase over 2016 and more than a 50% increase over 2015. Recent growth in filings has been driven by alleged regulatory violations. The number of such cases increased by more than 80% in 2017, which followed more than a 50% increase in 2016. In 2017, more than a third of filings against foreign companies alleged regulatory violations.

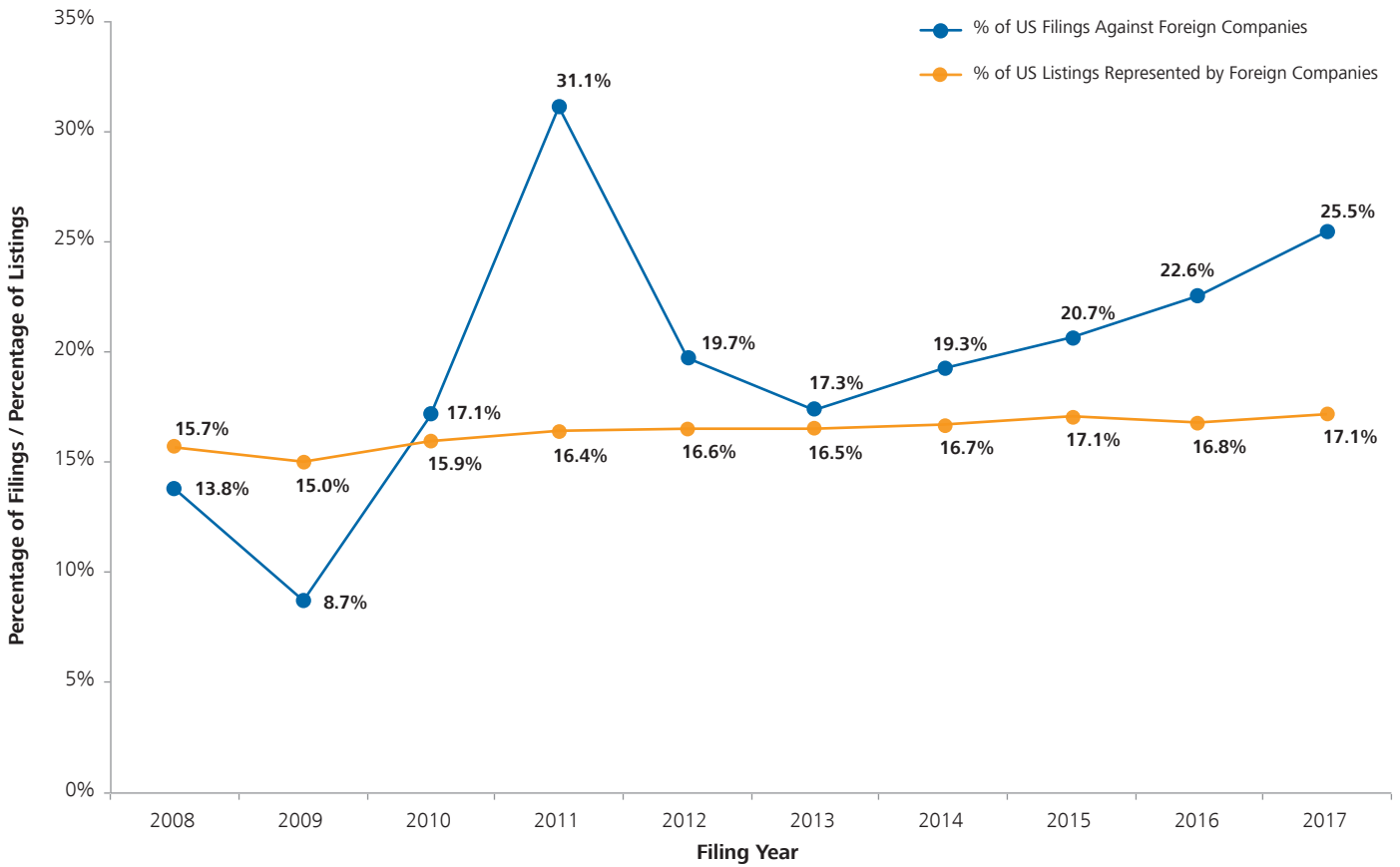
Filings against foreign companies spanned several economic sectors, with more than 20% targeting firms in the Health Technology and Services Sector (down from more than 25% in 2016). Half of filings against companies in this sector alleged regulatory violations. Over the last five years, the percentage of filings against foreign companies in the Electronic Technology and Technology Services Sector has persistently fallen, from more than 30% of all filings in 2013 to about 8% in 2017.

In 2011, a record 31% of filings targeted foreign companies, mostly due to a surge in litigation against Chinese companies, which was mainly related to a proliferation in so-called *reverse mergers* years earlier. A reverse merger is one whereby a company orchestrates a merger with a publicly traded company listed in the US, thereby enabling access to US capital markets without going through the process of obtaining a new listing.

Merger-objection claims infrequently target foreign companies.¹⁵ In 2017, there were four merger-objection claims against foreign companies (up from two in 2016). These represent 2% of all merger objections, and about 7% of all filings against foreign companies.

Figure 5. **Foreign Companies: Share of Filings and Share of Companies Listed on US Exchanges**

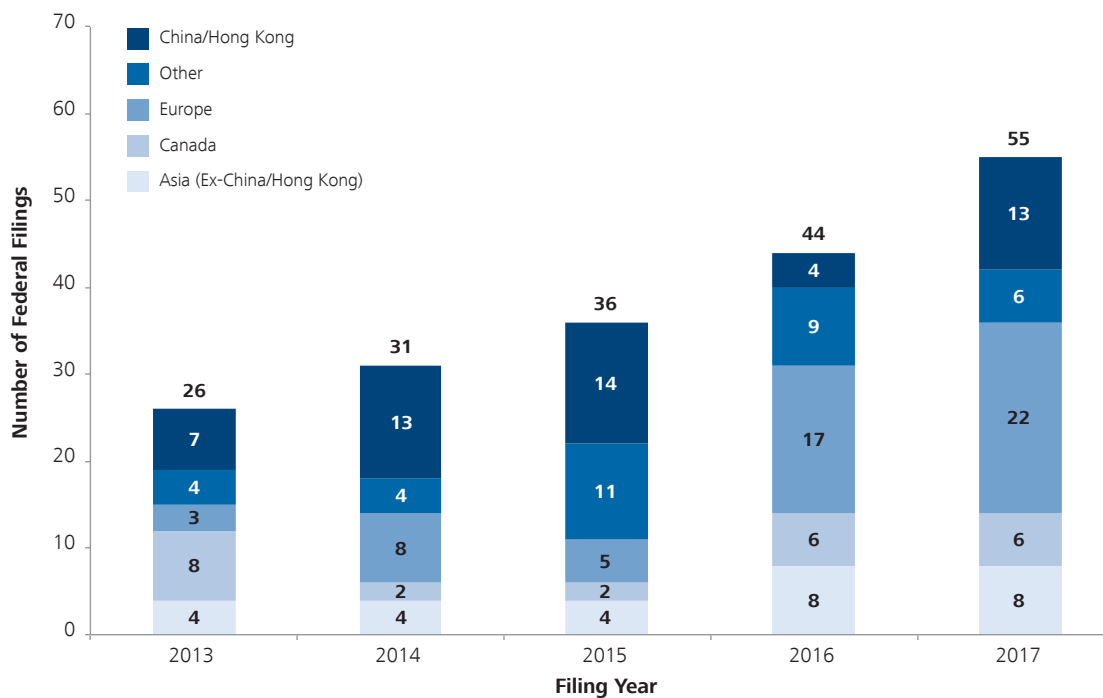
Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, or Section 12
 January 2008–December 2017



Note: Foreign company status based on country of principal executive offices.

Geographically, growth in standard filings against foreign companies in 2017 was driven by claims against European and Chinese firms (see Figure 6). The number of filings against European firms grew for the second consecutive year, while claims against Chinese firms were resurgent. Over the past five years, filings targeting European firms have overtaken those against Chinese firms. This may be due to a recent tendency for Chinese companies to delist from US exchanges and relist their shares in Chinese markets, which historically have had higher relative valuations.¹⁶ In addition to reducing the overall count of listed Chinese companies in the United States, such a relisting mechanism is more likely to be taken advantage of by firms with relatively weak accounting or disclosure practices.

Figure 6. **Filings Against Foreign Companies**
 Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, or Section 12 by Region
 January 2013–December 2017



Note: Foreign company status based on country of principal executive offices.

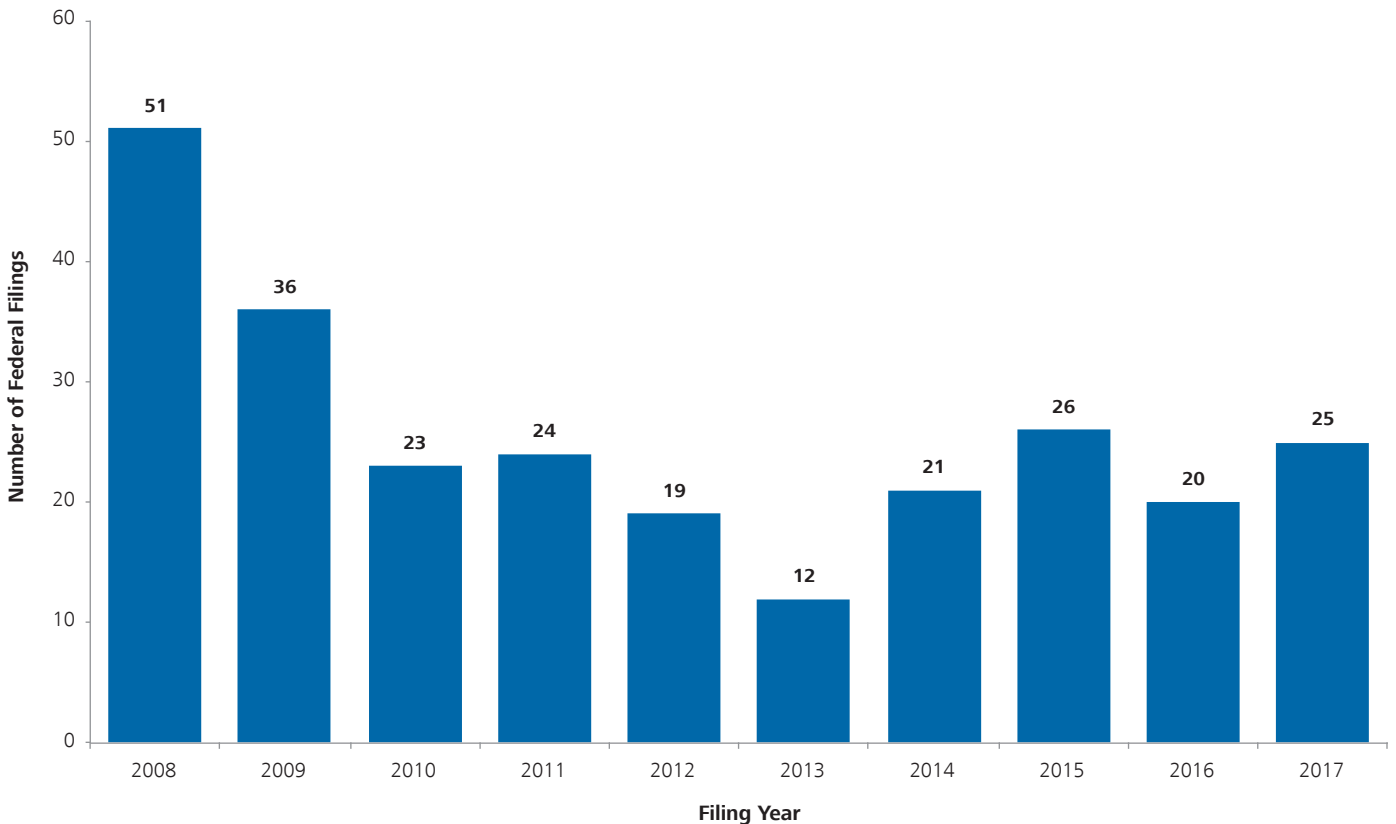
Section 11 Filings

There were 25 federal filings alleging violations of Section 11 in 2017 (see Figure 7). This is approximately the average rate since 2014, a year described by the *Financial Times* as a “bumper IPO year” that precipitated an uptick in Section 11 filings.¹⁷ IPO activity has since declined, falling by more than 40% between 2014 and 2017.¹⁸

In 2017, Section 11 filings, which spanned multiple economic sectors, were concentrated in the Second and Third Circuits. Filings in the Ninth Circuit were proportionally underrepresented in 2017, accounting for about 60% of the average proportion since 2008.

While potentially just an anomaly, the slowdown in Section 11 litigation in the Ninth Circuit may stem from plaintiffs’ filing Section 11 claims in California state courts, perceived as being relatively plaintiff-friendly, in lieu of federal courts.¹⁹ Two factors may reverse this trend in coming years. First, several firms have recently required that Section 11 claims be filed in federal courts.²⁰ Second, on 27 June 2017, the US Supreme Court granted certiorari in *Cyan, Inc. v. Beaver County Employees Retirement Fund*, to decide whether state courts have jurisdiction over class actions with claims under the Securities Act of 1933, including Section 11 claims.²¹

Figure 7. **Federal Section 11 Filings**
January 2008–December 2017



Aggregate NERA-Defined Investor Losses

In addition to the number of cases filed, we also consider the total potential size of these cases using a metric we label “NERA-defined Investor Losses.”

NERA’s Investor Losses variable is a proxy for the aggregate amount that investors lost from buying the defendant’s stock, rather than investing in the broader market during the alleged class period. Note that the Investor Losses variable is not a measure of damages because any stock that underperforms the S&P 500 would have Investor Losses over the period of underperformance; rather, it is a rough proxy for the relative size of investors’ potential claims. Historically, Investor Losses have been a powerful predictor of settlement size. Investor Losses can explain more than half of the variance in the settlement values in our database.

We do not compute NERA-defined Investor Losses for all cases included in this publication. For instance, class actions in which only bonds and not common stock are alleged to have been damaged are not included. The largest excluded groups are IPO laddering cases and merger-objection cases.

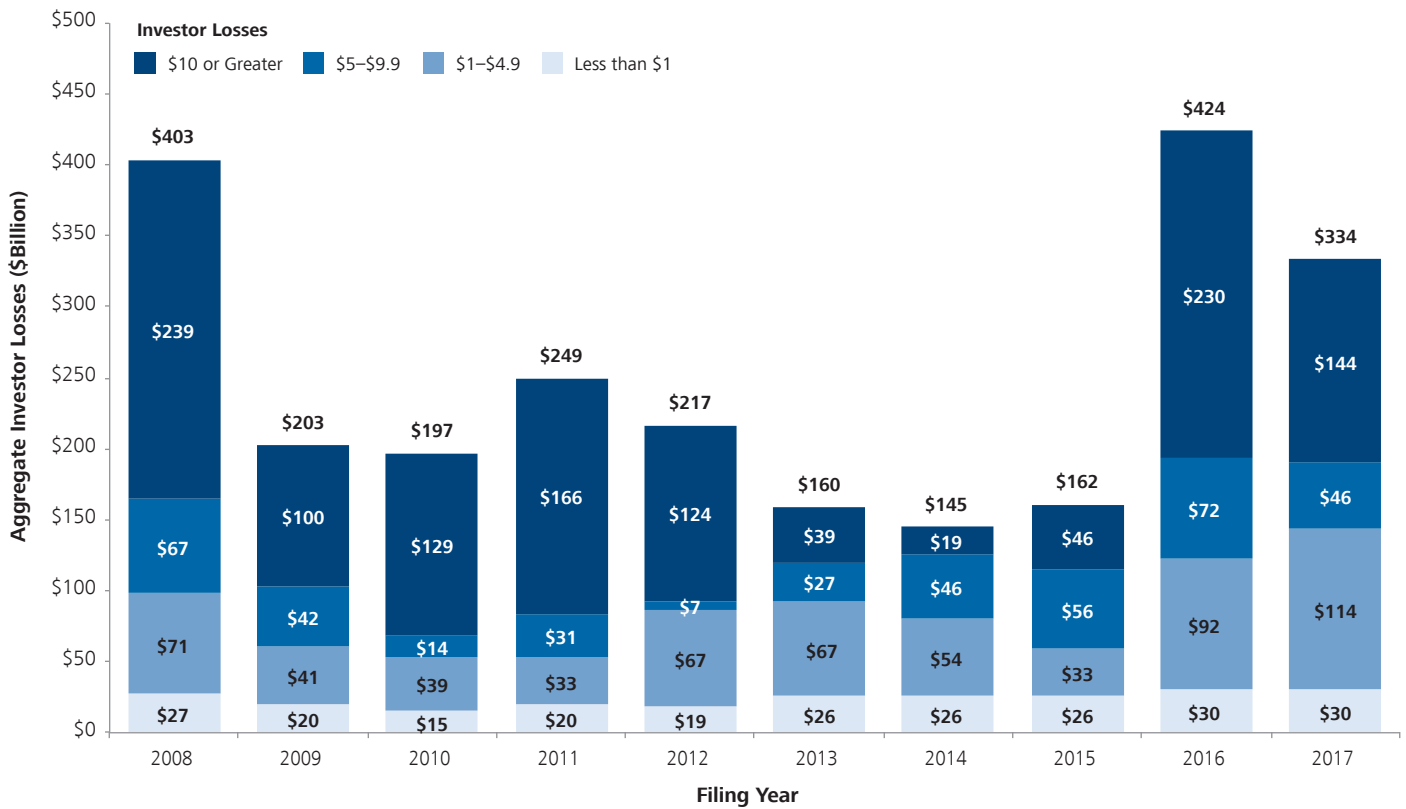
In 2017, aggregate NERA-defined Investor Losses (a measure of case size) was \$334 billion; 50% more than the five-year average of \$222 billion (see Figure 8). The increase in total case size since 2015 was due to a tripling of filings with Investor Losses between \$1 billion and \$5 billion, and a jump in filings with very large Investor Losses (over \$10 billion).

Although down from the 2016 record, 2017 marked the second year in a row since 2008 in which NERA-defined Investor Losses exceeded \$300 billion. Like in 2016, the high level of Investor Losses in 2017 stemmed from the number and size of filings claiming regulatory violations (i.e., those alleging a failure to disclose a regulatory issue), which totaled \$163 billion. Five of the eight cases in the largest strata of Investor Losses alleged regulatory violations.

A considerable share of NERA-defined Investor Losses in 2016 were tied to two major industrial antitrust investigations. The fact that these were one-off events suggested that aggregate case size would fall back considerably in 2017.²² Although total Investor Losses did decline in 2017, the metric was still more than double that of 2015 due to more filings (especially of cases with \$1 to \$5 billion in Investor Losses), and, in particular, more regulatory filings. This indicates that filings alleging regulatory violations, which tend to have higher Investor Losses, are becoming more broadly based and potentially a stronger driver of Investor Losses going forward. Details of filings alleging regulatory violations are discussed in the *Allegations* section below.

Excluding regulatory claims, aggregate NERA-defined Investor Losses were \$171 million, down from \$262 million in 2016. Notable cases with very large Investor Losses that did not allege regulatory violations included a data breach case against Yahoo! Inc. and a case against Facebook, Inc. related to disclosure of customer video screening times.

Figure 8. **Aggregate NERA-Defined Investor Losses (\$Billion)**
 Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, or Section 12
 January 2008–December 2017



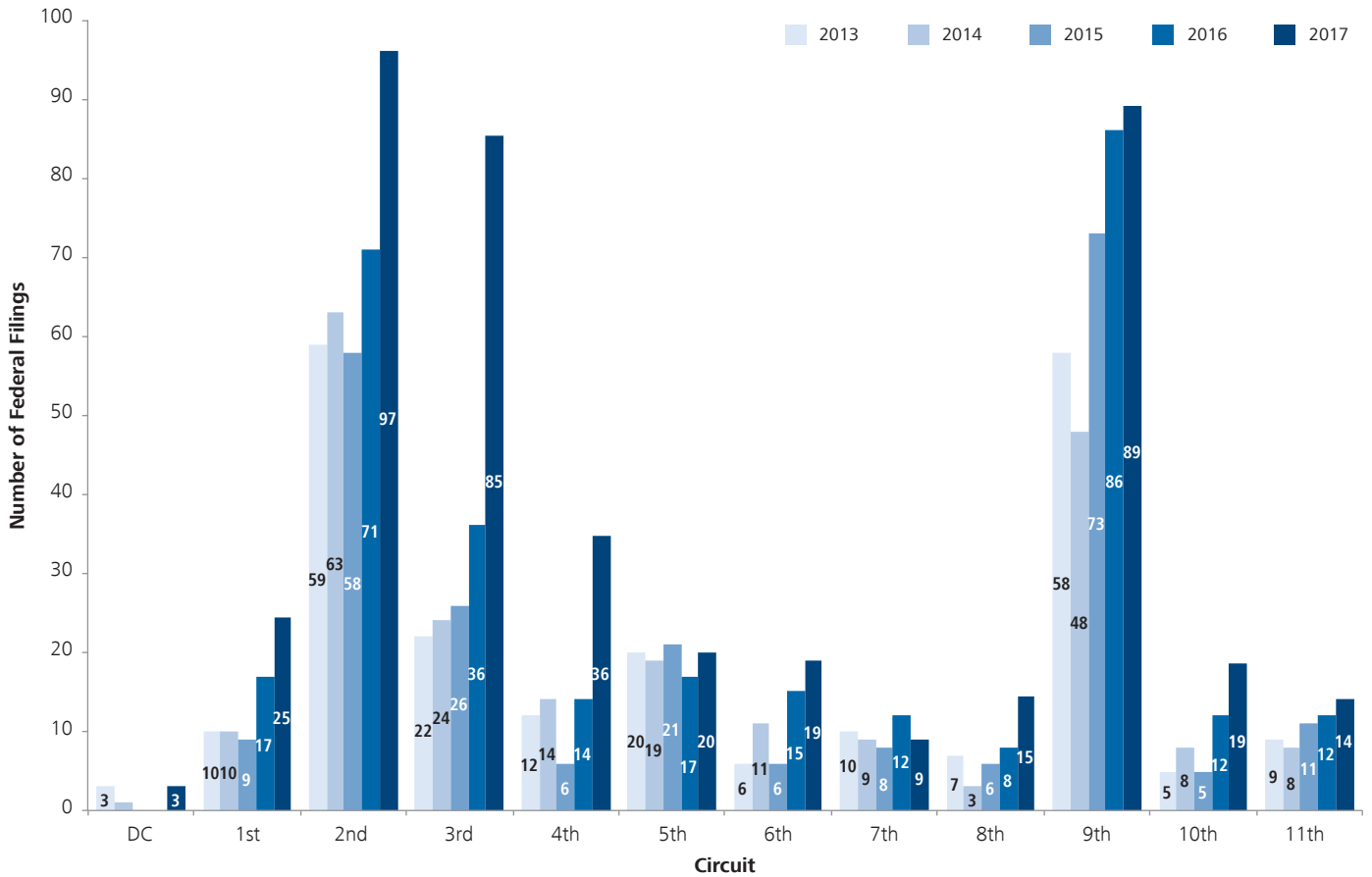
Filings by Circuit

In 2017, filings increased in every federal circuit except the Seventh Circuit, primarily due to the jump in federal merger-objection cases (see Figure 9). Although the Second and Ninth Circuits continued to have the most filings, rapid growth in merger objections accounted for the vast majority of filings in the First, Third, and Fourth Circuits, with filings more than doubling in the Third and Fourth Circuits.

Excluding merger objections, filings in the Second Circuit grew by a third to 84, contrasting with the Ninth Circuit, in which non-merger-objection filings fell by 12% to 51. As in the past, non-merger-objection filings in the Ninth Circuit were dominated by claims against firms in the Electronic Technology and Technology Services Sector. There was also a 60% jump in non-merger-objection cases in the Third Circuit. As in the past, the Third Circuit was subject to a disproportionate number of claims in the Health Technology and Services Sector (despite a general slowdown in such filings). This was mostly driven by the fact that the Third Circuit has a higher proportion of firms in the Pharmaceutical Preparations industry (SIC code 2834), an industry that dominates filings in Health Technology and Services Sector.²³

The number of merger-objection filings quadrupled in the Third Circuit, which includes Delaware. However, acceleration in the number of such filings was greatest in the Eighth Circuit, where the sharpest increase was seen among firms incorporated in Minnesota. The Seventh Circuit is the only circuit where merger-objection filings fell, which follows its 2016 ruling against disclosure-only settlements.²⁴ Despite remarkable growth in merger objections in certain circuits, it may be too early to identify the circuits that would be most likely to accommodate such filings. Rather, growth in merger-objection filings at the circuit level is likely more reflective of opposition to such filings at the state level.

Figure 9. **Federal Filings by Circuit and Year**
January 2013–December 2017



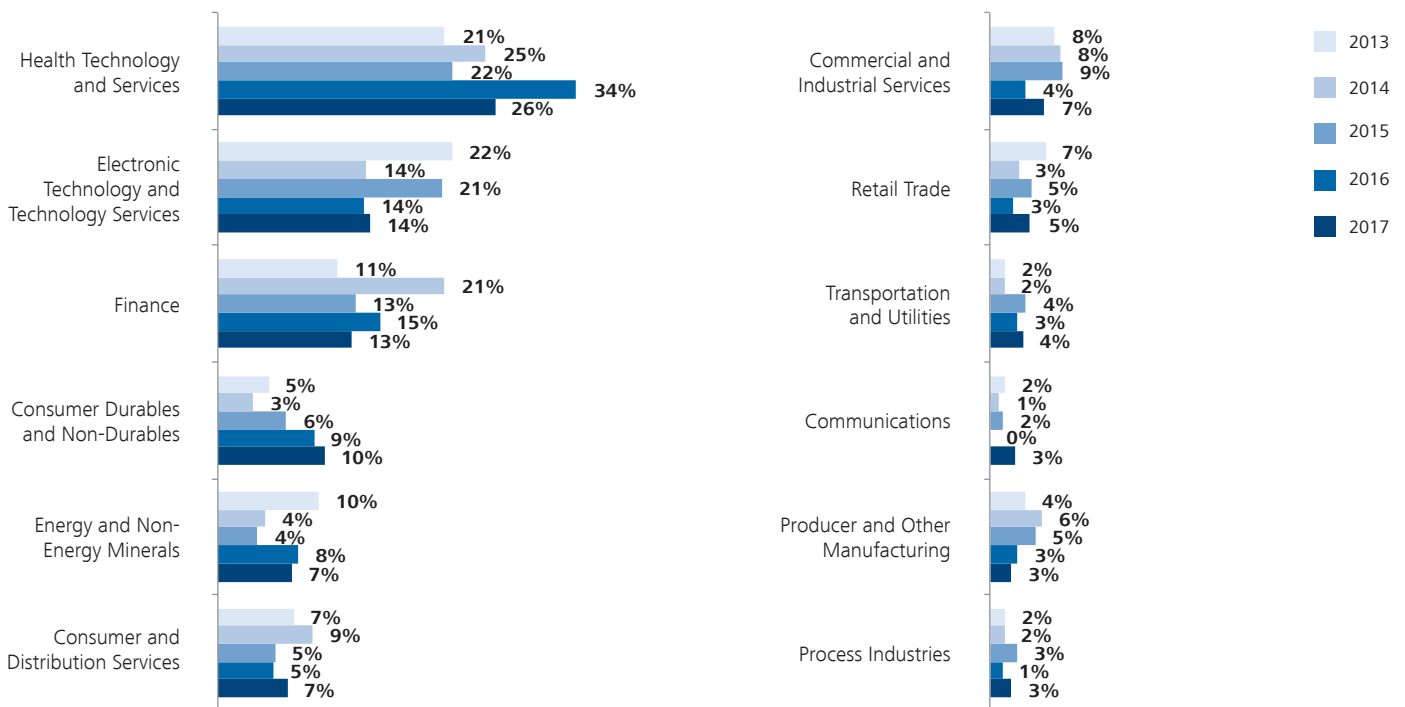
Filings by Sector

In 2017, filing counts were highest in the three historically dominant sectors, which include firms involved in health care, technology, and financial services (see Figure 10). However, the share of filings in these sectors fell from 63% in 2016 to 53% in 2017.

Claims against firms in the Health Technology and Services Sector were again dominated by filings against firms in the Pharmaceutical Preparations industry (SIC code 2834), which constituted about 63% of filings in the sector. A rise in the number of filings against firms in the Commercial and Industrial Services Sector coincided with an increase in filings alleging regulatory violations and misleading future performance, both of which targeted firms in that sector.

Of industries with more than 25 publicly traded companies, the industry with the highest percentage of US companies targeted by litigation was the Motor Vehicles and Equipment industry (SIC 371), where 10% of firms were targeted. Nine percent of firms in the Telephone Communications industry (SIC 481) faced litigation, while more than 8% of firms in the Drugs industry (SIC 283) were targeted. Due to alleged manipulative financing schemes by Kalani Investments Limited affecting multiple Greek shipping companies, filings targeted 8% of firms in the Deep Sea Foreign Transport of Freight industry (SIC 441).

Figure 10. **Percentage of Federal Filings by Sector and Year**
 Excluding Merger-Objection Cases
 January 2013–December 2017



Note: This analysis is based on the FactSet Research Systems Inc. economic sector classification. Some of the FactSet economic sectors are combined for presentation.

Allegations

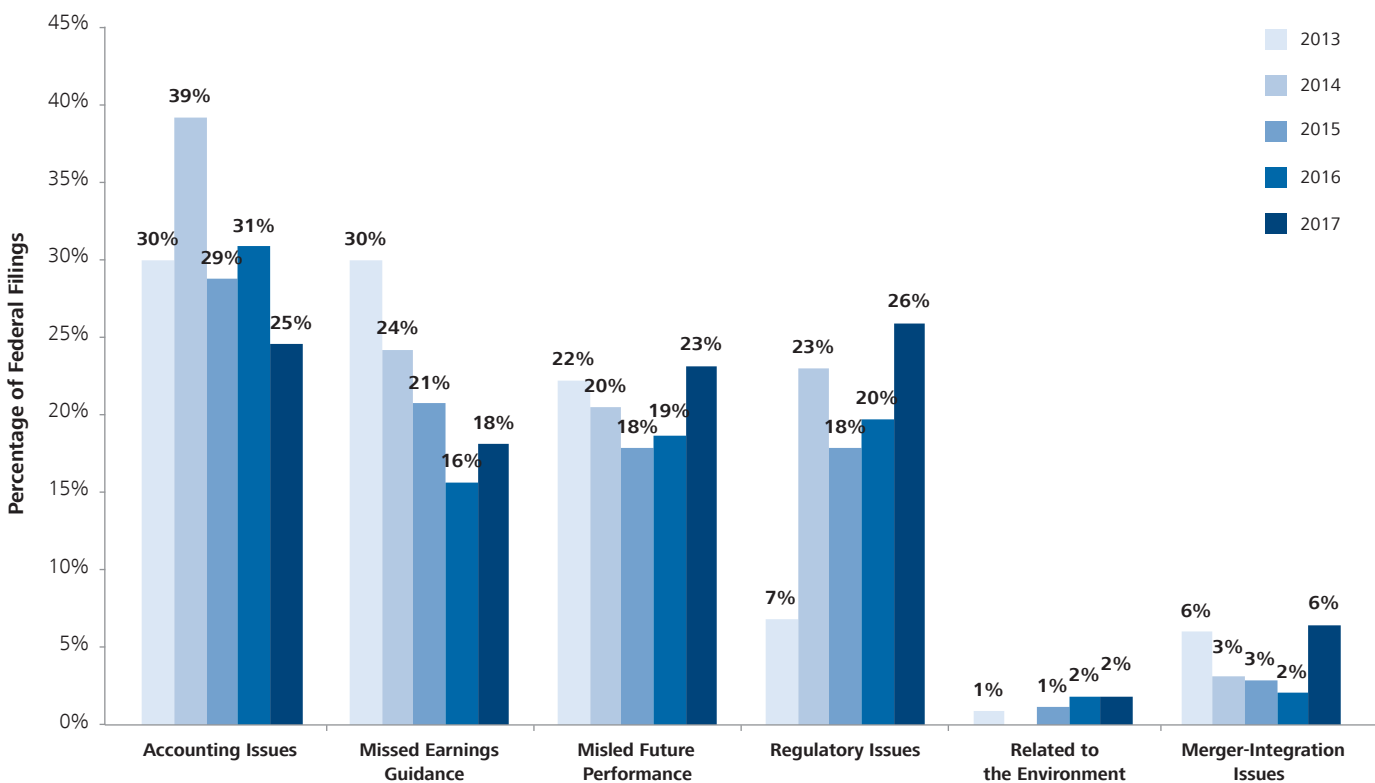
In 2017, the number of cases alleging regulatory violations increased for the second consecutive year (see Figure 11). The filing of 56 regulatory cases was 43% higher than 2016, and accounted for about 26% of standard filings in 2017. Such cases accounted for a total of \$163.2 billion in NERA-defined Investor Losses, or nearly half of the 2017 total, compared with \$161.7 billion in Investor Losses in 2016, or about 38% of the 2016 total.

In 2017, we witnessed the filing of large cases alleging regulatory violations that spanned multiple industries. In 2016, two widespread investigations into two industries accounted for nearly 80% of NERA-defined Investor Losses tied to regulatory violations (about \$127 billion).²⁵ However, in 2017, not only did cases alleging regulatory violations account for more Investor Losses, but those Investor Losses were distributed across more cases and industries. Median NERA-defined Investor Losses for regulatory cases were also higher, increasing from \$250 million over the 2014-2015 period to \$1.05 billion over the 2016-2017 period. The largest regulatory cases involved several industries and included allegations related to safety recalls, emissions defeat devices, customer account creation, and antitrust violations.

The number of filings alleging misleading future performance rose for the second consecutive year. Such allegations are more frequent in the Health Technology and Services Sector, and particularly in the Pharmaceutical Preparations industry (SIC code 2834), which sees many cases related to drug development.

Most complaints include a wide variety of allegations, not all of which are depicted here. Due to multiple types of allegations in complaints, the same case may be included in multiple categories.

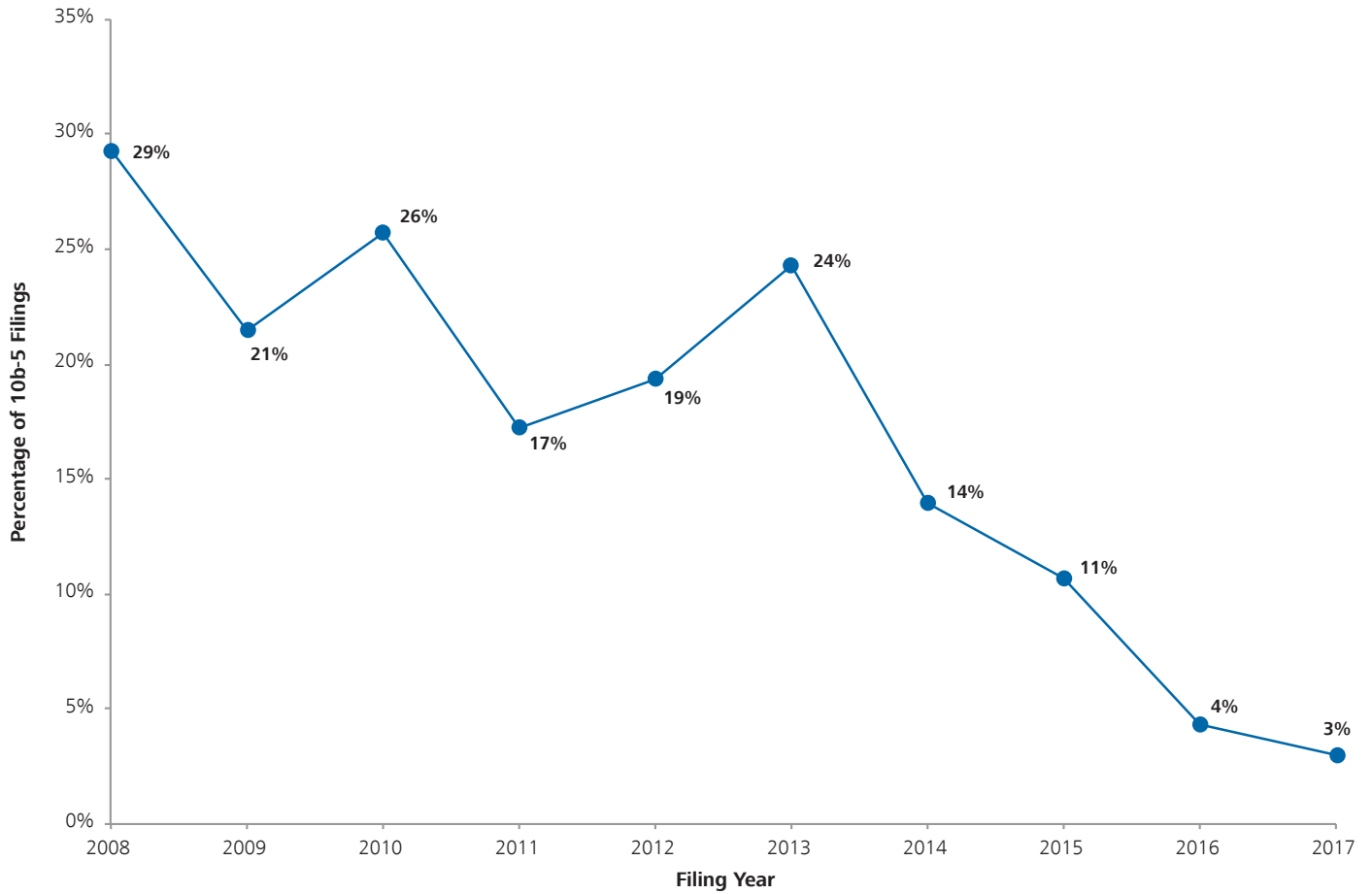
Figure 11. **Types of Misrepresentations Alleged**
 Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, or Section 12
 January 2013–December 2017



Alleged Insider Sales

The percentage of Rule 10b-5 class actions that alleged insider sales continued to decrease in 2017, dropping to 3% and marking a fourth consecutive record low (see Figure 12). Cases alleging insider sales were more common in the aftermath of the financial crisis, when a quarter of filings included insider trading claims. In 2005, half of Rule 10b-5 class actions filed included such claims.

Figure 12. **Percentage of Rule 10b-5 Filings Alleging Insider Sales by Filing Year**
January 2008–December 2017



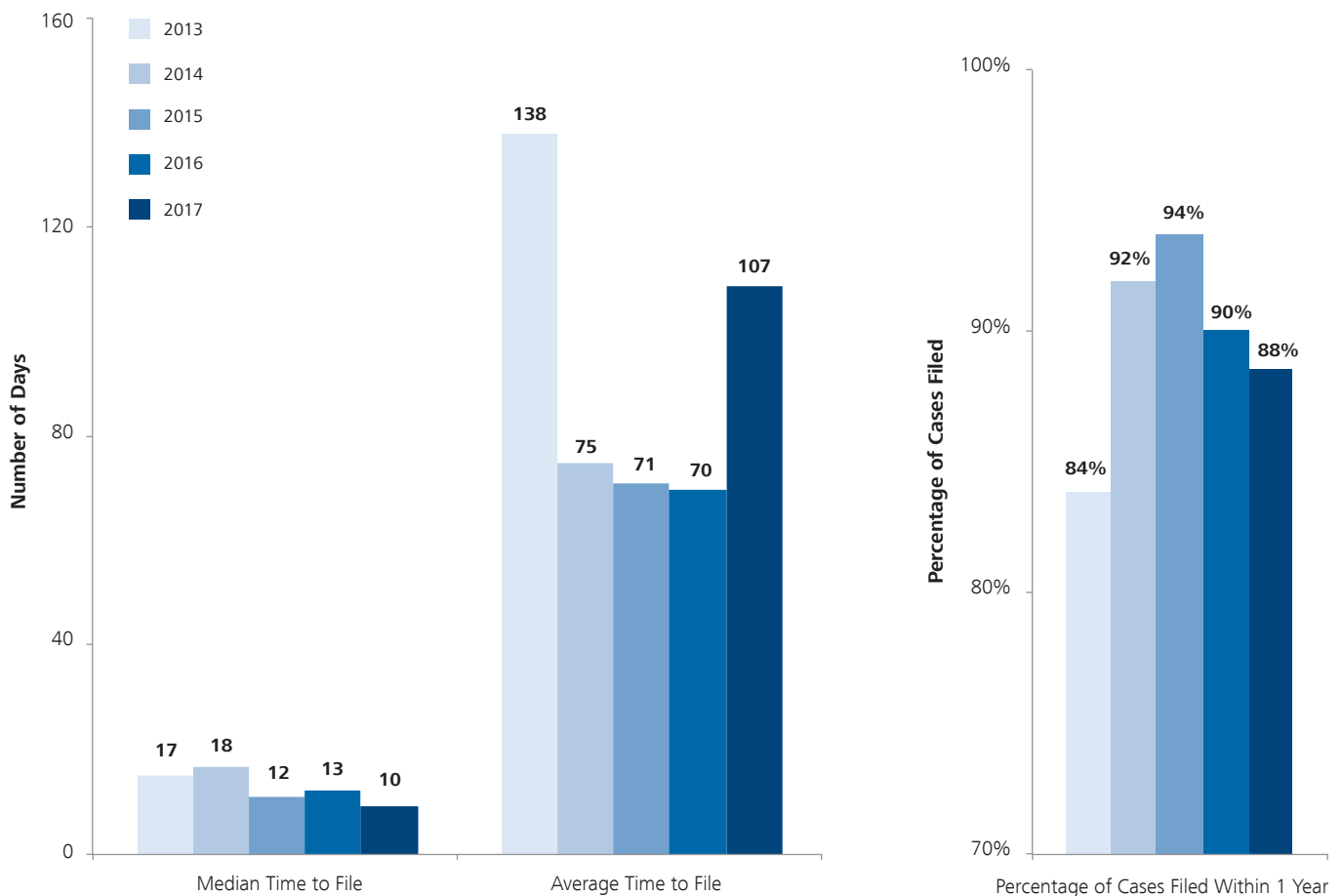
Time to File

The term “time to file” denotes the time that has elapsed between the end of the alleged class period and the filing date of the first complaint. Figure 13 illustrates how the median time and average time to file (in days) have changed over the past five years.

The median time to file fell to a record low of 10 days in 2017, indicating that it took 10 days or less to file a complaint in 50% of cases. This shows a lower frequency of cases with long periods of time between when an alleged fraud was revealed and the filing of a related claim. While the median time to file continued to drop, the average time was affected by 10 cases with very long filing delays. One case against Rio Tinto, regarding the valuation of mining assets in Mozambique, took more than 4.5 years to file and boosted the average time to file by nearly 9%.²⁶

Despite the small minority of cases with very long times to file, the data generally point toward a lower incidence of cases with long periods between the date of discovery of an alleged fraud and the date when a related claim is filed.

Figure 13. **Time to File Rule 10b-5 Cases from End of Alleged Class Period to File Date**
January 2013–December 2017



Note: Excludes cases where the alleged class period could not be unambiguously determined.

Analysis of Motions

NERA's statistical analysis has found robust relationships between settlement amounts and the stage of the litigation at which settlements occur. We track filings and decisions on three types of motions: motion to dismiss, motion for class certification, and motion for summary judgment. For this analysis, we include securities class actions in which purchasers of common stock are part of the class and in which a violation of Rule 10b-5, Section 11, or Section 12 is alleged.

As shown in the below figures, we record the status of any motion as of the resolution of the case. For example, a motion to dismiss which had been granted but was later denied on appeal is recorded as denied, even if the case settles without the motion being filed again.

Motions for summary judgment were filed by defendants in 7.5%, and by plaintiffs in only 2.2%, of the securities class actions filed and resolved over the 2000–2017 period, among those we tracked.²⁷

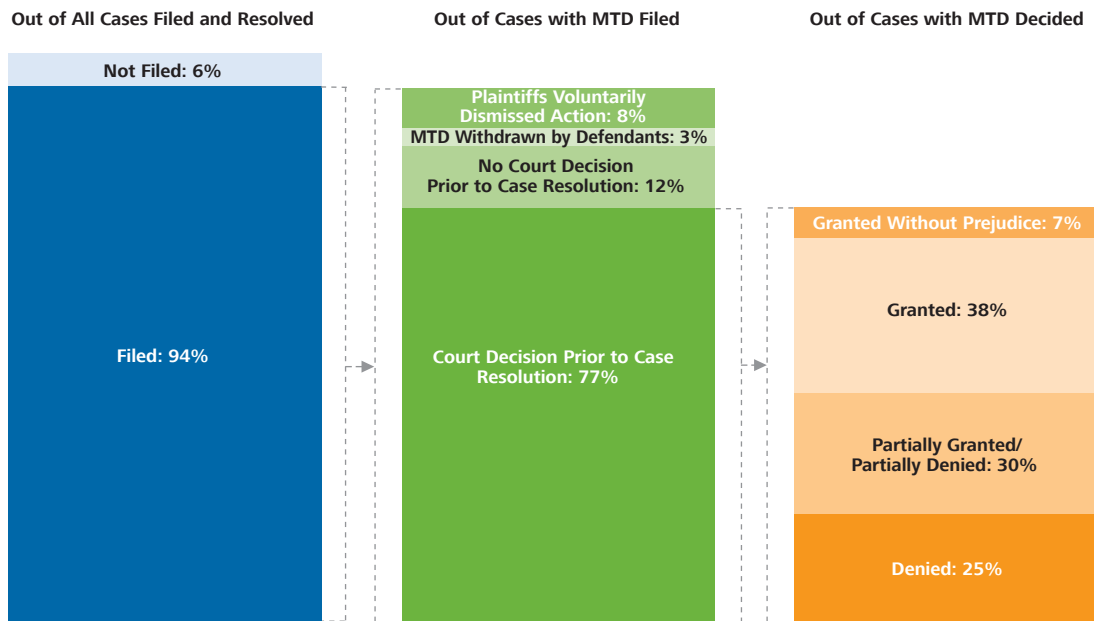
Outcomes of motions to dismiss and motions for class certification are discussed below.

Motion to Dismiss

A motion to dismiss was filed in 94% of the securities class actions tracked. However, the court reached a decision on only 77% of the motions filed. In the remaining 23% of cases in which a motion to dismiss was filed, either the case resolved before a decision was reached, plaintiffs voluntarily dismissed the action, or the motion to dismiss itself was withdrawn by defendants (see Figure 14).

Out of the motions to dismiss for which a court decision was reached, the following three outcomes capture all of the decisions: granted with or without prejudice (45%), granted in part and denied in part (30%), and denied (25%).

Figure 14. **Filing and Resolutions of Motions to Dismiss**
 Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, or Section 12
 Excluding IPO Laddering Cases
 Cases Filed and Resolved January 2000–December 2017

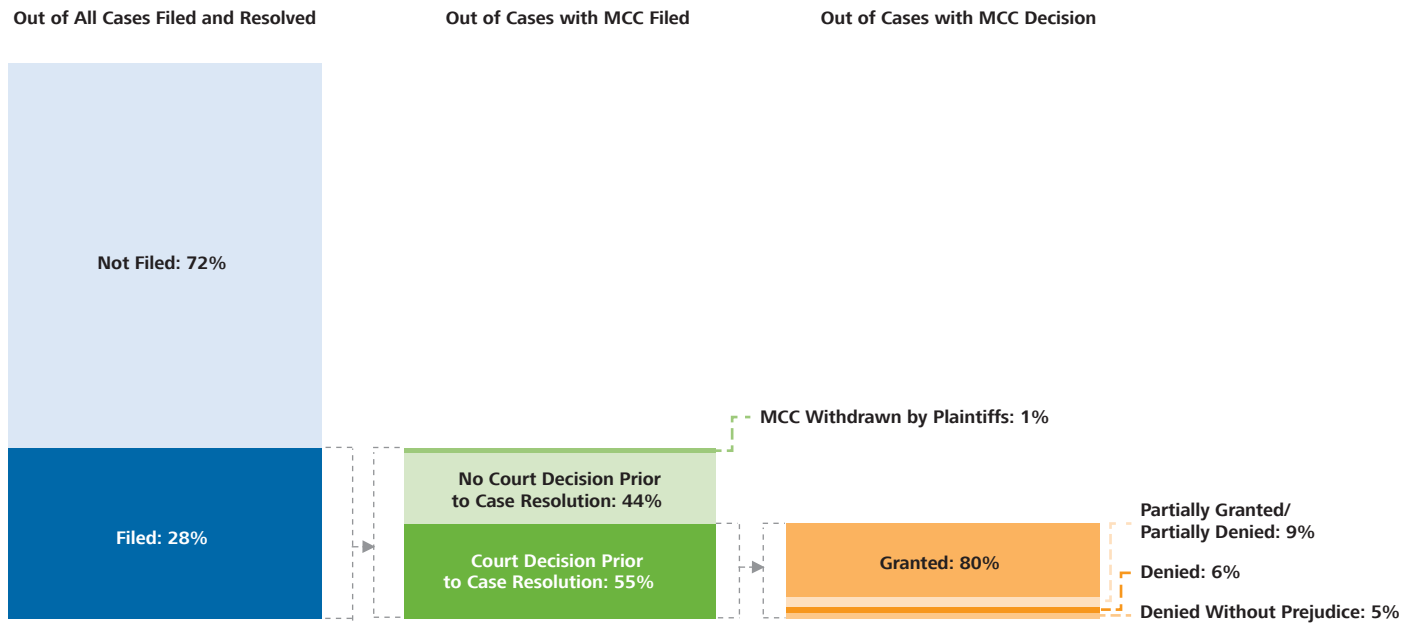


Note: Includes cases in which holders of common stock are part of the class.

Motion for Class Certification

Most cases were settled or dismissed before a motion for class certification was filed: 72% of cases fell into this category. Of the remaining 28%, the court reached a decision in only 55% of the cases in which a motion for class certification was filed. Overall, only 15% of the securities class actions filed (or 55% of the 28%) reached a decision on the motion for class certification (see Figure 15). According to our data, 89% of the motions for class certification that were decided were granted in full or partially.

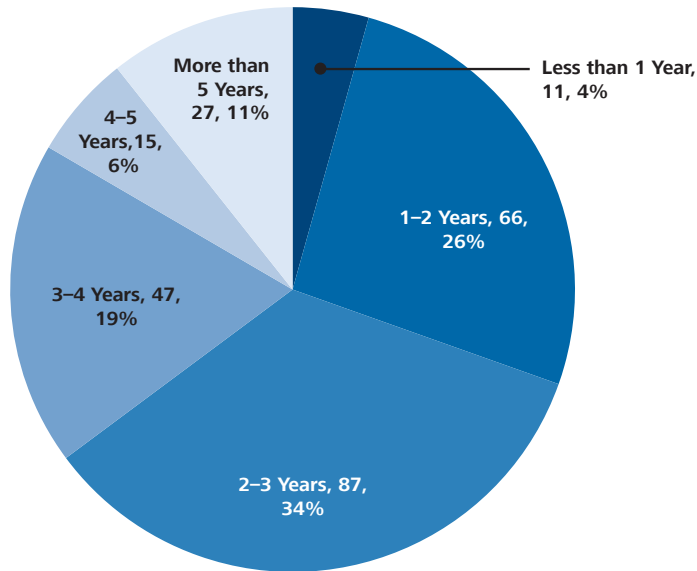
Figure 15. **Filing and Resolutions of Motions for Class Certification**
 Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, or Section 12
 Excluding IPO Laddering Cases
 Cases Filed and Resolved January 2000–December 2017



Note: Includes cases in which holders of common stock are part of the class.

Approximately 65% of the decisions handed down on motions for class certification were reached within three years from the original filing date of the complaint (see Figure 16). The median time was about 2.5 years.

Figure 16. **Time from First Complaint Filing to Class Certification Decision**
Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, or Section 12
Excluding IPO Laddering Cases
Cases Filed and Resolved January 2000–December 2017



Note: Includes cases in which holders of common stock are part of the class.

Trends in Case Resolutions

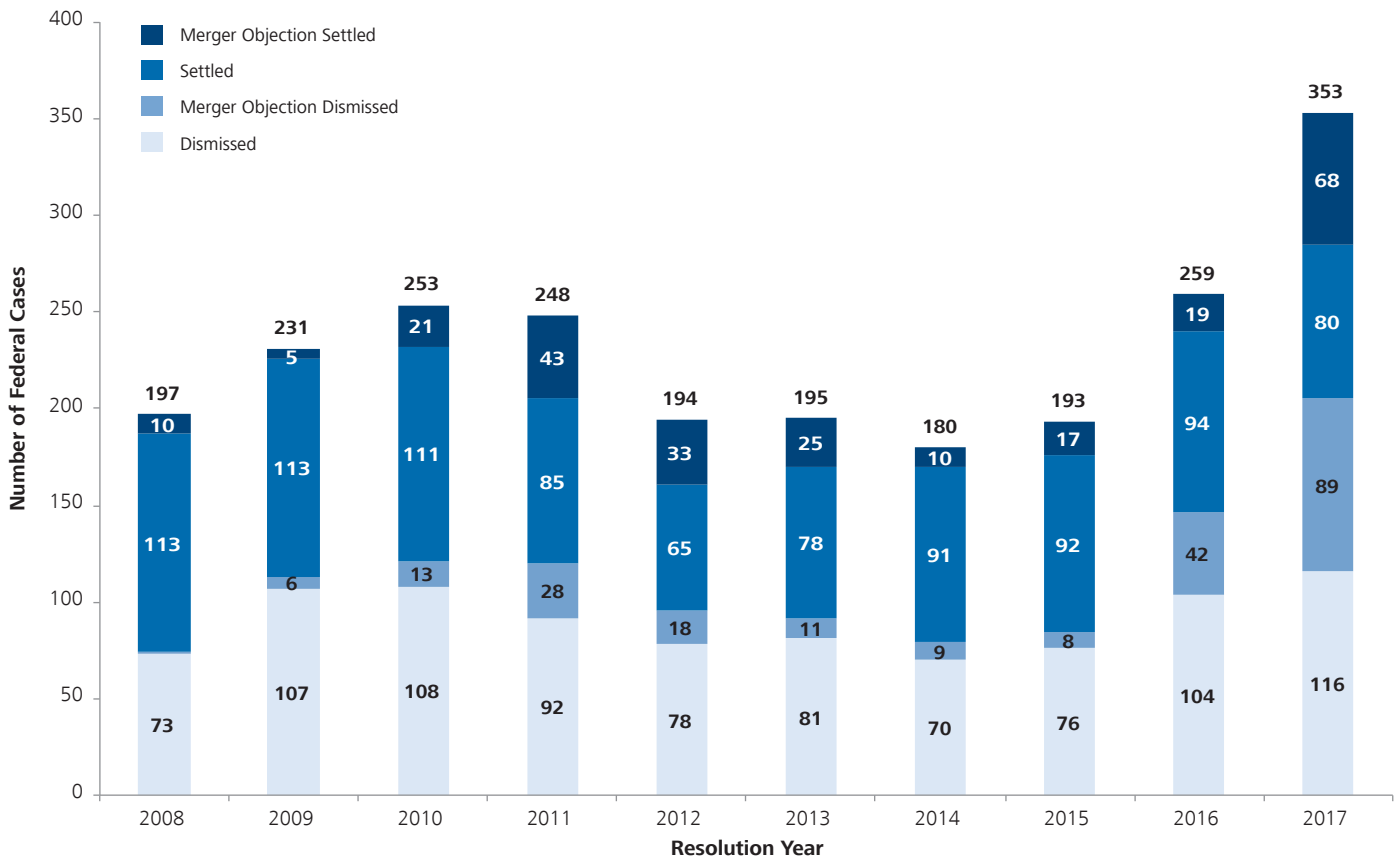
Number of Cases Settled or Dismissed

In 2017, 353 securities class actions were resolved, which is a post-PSLRA record high (see Figure 17). Of those, 148 cases settled, approaching the record 150 in 2007. The number of settlements was up by more than 30% over 2016, when 113 cases settled. A record 205 cases were dismissed in 2017, which marked the second consecutive year (and second year since the PSLRA became law) in which more cases were dismissed than settled. More than 40% of cases dismissed in 2017 were done so within a year of filing, the fastest pace since the passage of the PSLRA.

As with filings of securities class actions, case resolution statistics were affected by the surge in federal merger-objection cases. Merger objections made up 30% of all active cases during 2017, but constituted 43% of dismissals and 46% of settlements.²⁸ Moreover, of merger-objection cases dismissed in 2017, 89% were done so within one year of filing, compared with 29% for non-merger-objections cases.²⁹

Beside merger-objection cases, most securities class actions in NERA’s database allege violations of Rule 10b-5, Section 11, and/or Section 12, and are often regarded as “standard” securities class actions.³⁰ There were 116 dismissals of such cases in 2017, a record high. Contrasting with the record high number of dismissals, only 80 cases settled, near the 2012 record post-PSLRA low. In 2017, settlements of non-merger-objection cases constituted less than 41% of all case resolutions, a post-PSLRA low.

Figure 17. **Number of Resolved Cases: Dismissed or Settled**
January 2008–December 2017



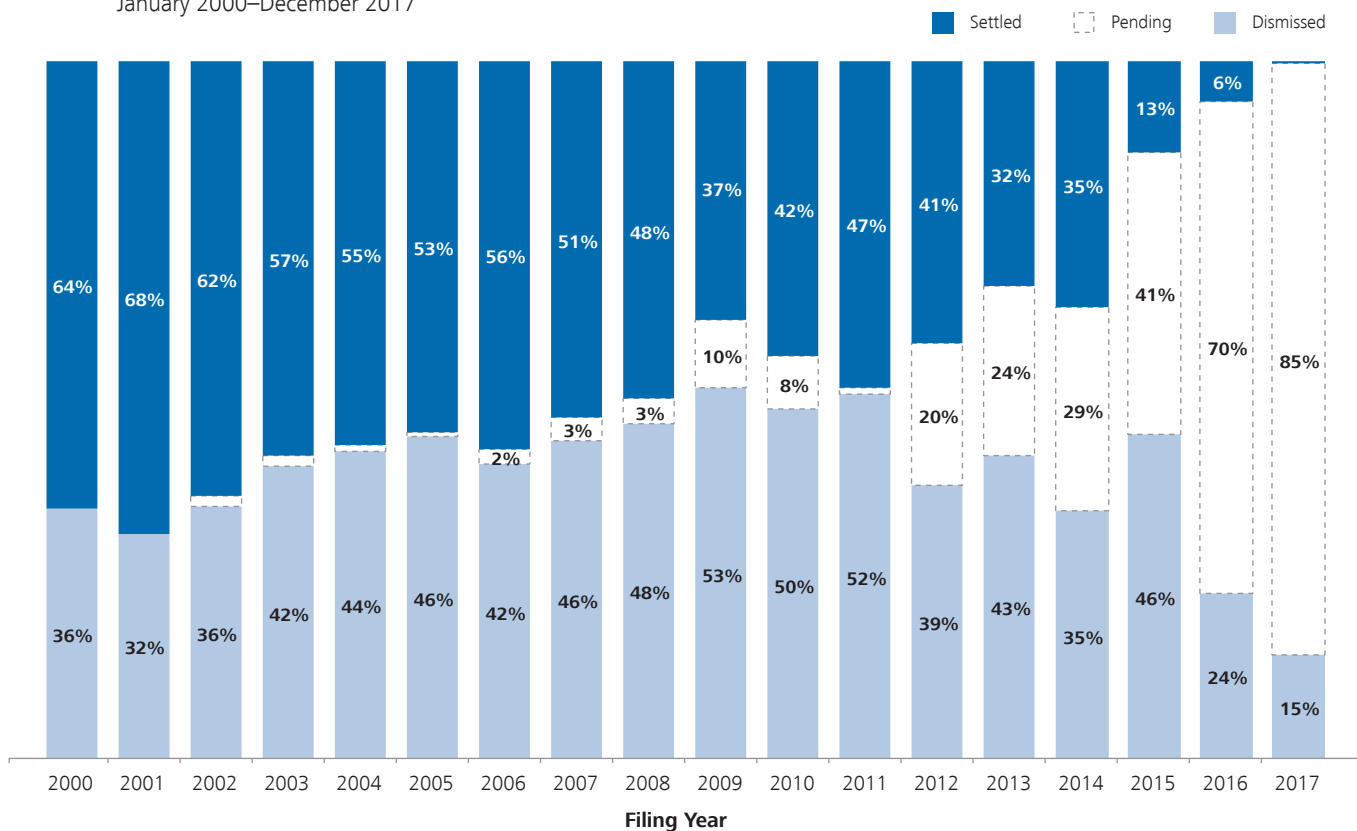
Case Status by Year

Figure 18 shows the current resolution status of cases by filing year. Each percentage in the figure represents the current resolution status of cases filed in each year as a proportion of all cases filed in that year. IPO laddering cases are excluded, as are merger-objection cases, and verdicts.

Historically, more cases settled than were dismissed. However, the rate of case dismissal has steadily increased. While only about a third of cases filed between 2000 and 2002 were dismissed, in 2011, the most recent year with substantial resolution data, about half of cases filed were dismissed.³¹

While dismissal rates have been climbing since 2000, at least until 2011, the ultimate dismissal rate for cases filed in more recent years is less certain. On one hand, it may increase further, as there are more pending cases awaiting resolution. On the other hand, it may decrease because recent dismissals have more potential than older ones to be appealed or re-filed, and cases that were recently dismissed without prejudice may ultimately result in settlements.

Figure 18. **Status of Cases as Percentage of Federal Filings by Filing Year**
 Excluding Merger Objections and IPO Laddering Cases and Verdicts
 January 2000–December 2017



Note: Dismissals may include dismissals without prejudice and dismissals under appeal.

Number of Cases Pending

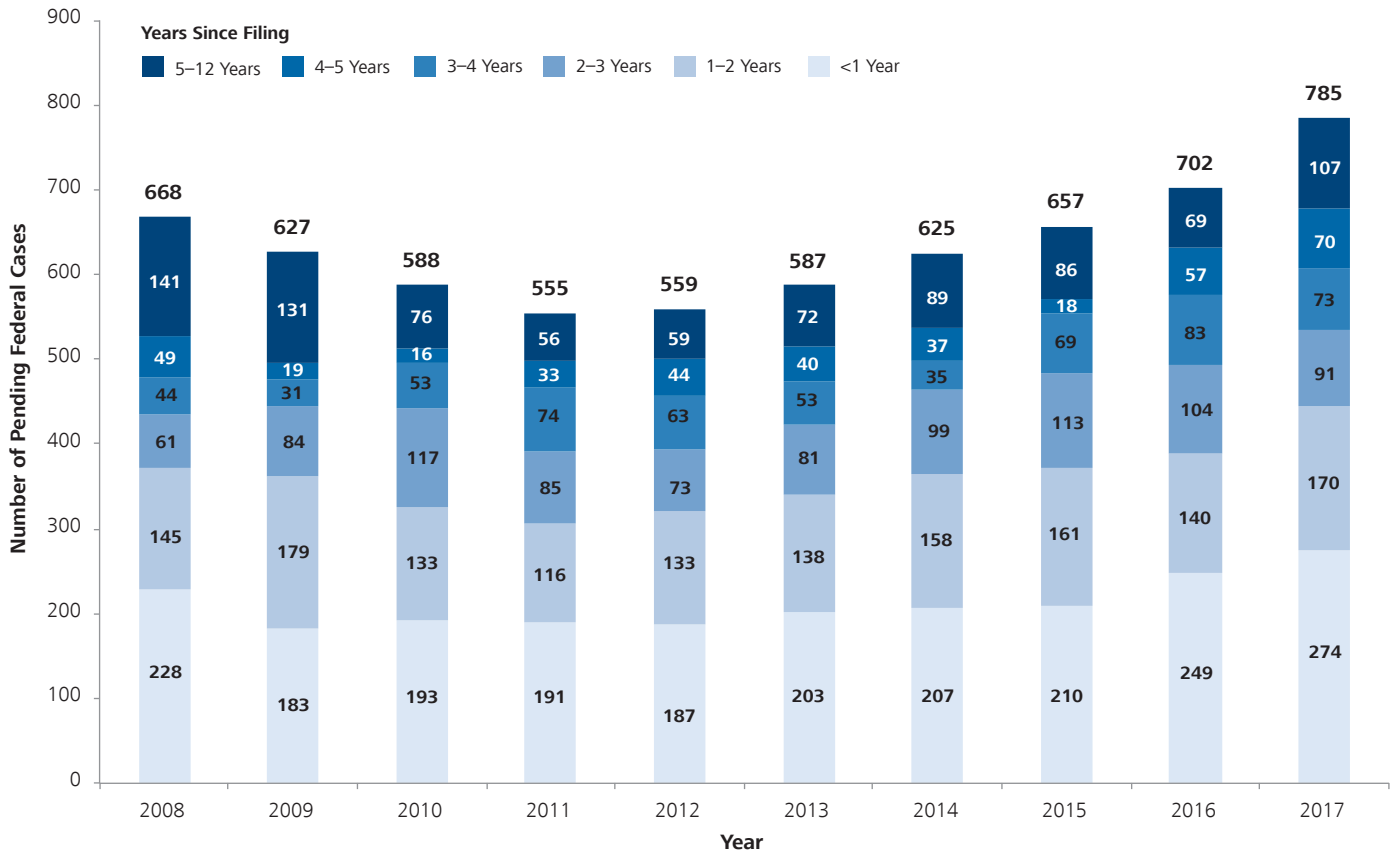
The number of securities class actions pending in the federal system has steadily increased from a post-PSLRA low of 555 in 2011 (see Figure 19).³² Since then, pending case counts have increased every year (indeed at a faster rate in every year except 2015). In 2017, the number pending cases in the federal system increased to 785, up by 12% from 2016 and 41% from 2011.

Generally, since cases are either pending or resolved, a change in filing rate or a lengthening of the time to case resolution potentially contributes to changes in the number of cases pending. If the number of new filings is constant, the change in the number of pending cases can be indicative of whether the time to case resolution is generally shortening or lengthening.

The increase in pending cases in 2017 partially stemmed from a record number of recent filings, which was only partially offset by the record number of case resolutions. Approximately 20% of the growth in pending cases in 2017 is tied to new filings. In other words, despite the record number of cases filed in the past year also being resolved at a record rate, new filings are adversely affecting the pending case load.

The recent influx of merger-objection filings corresponded with considerable differences in the growth of pending cases between circuits. Growth in pending cases between 2015 (just before the *Trulia* decision) and 2017 was about 5.5 times higher in the four circuits with the most new merger-objection filings relative to historical filing rates, versus the four circuits with the fewest new merger-objection filings relative to historical filing rates. Overall, in 2016 and 2017, merger-objection filings in the Third, Fourth, Eighth, and Tenth Circuits exceeded the total number of all types of filings in those circuits in 2014 and 2015 by about 6.5%. This corresponded with a 41.9% increase in pending cases in those circuits. That contrasts with the Second, Fifth, Seventh, and Eleventh Circuits, where new merger objections in 2016 and 2017 were about 82.7% less than aggregate filings in 2014 and 2015. This corresponded with only about a 7.5% increase in pending cases in those circuits.³³ It remains to be seen whether the recent influx of merger-objection cases significantly slows processing of standard securities class actions.

Figure 19. **Number of Pending Federal Cases**
 Excluding IPO Laddering Cases
 January 2008–December 2017



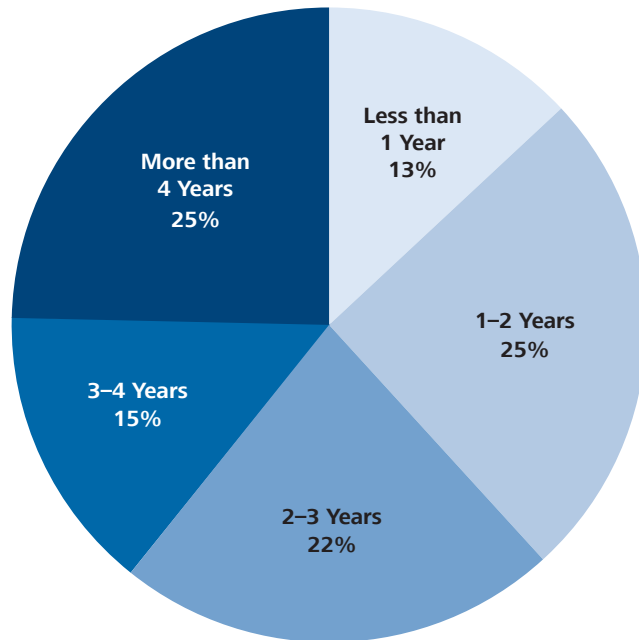
Note: Years since filing are year-end calculations. The figure excludes, in each year, cases that had been filed more than 12 years earlier, which ensures that all pending cases were filed post-PSLRA and that years are comparable.

Time to Resolution

The term “time to resolution” denotes the time between the filing of the first complaint and resolution (whether through settlement or dismissal). Figure 20 illustrates the time to resolution for all securities class actions filed between 2001 and 2013, and shows that about 38% of cases are resolved within two years of initial filing and about 60% are resolved within three years.³⁴

The median time to resolution for cases filed in 2015 (the last year with sufficient resolution data) was 2.3 years, similar to the range observed over the preceding five years. Over the previous decade, the median time to resolution declined by more than 5%, primarily due to an increase in the dismissal rate (dismissals are generally resolved faster than settlements) and due to shorter time to settlement, as opposed to a shorter time to dismissal.

Figure 20. **Time from First Complaint Filing to Resolution**
Excludes Merger Objection and IPO Laddering Cases
Cases Filed January 2001–December 2013



Trends in Settlements

We present several settlement metrics to highlight attributes of cases that settled in 2017 and to compare them with cases settled in past years. We discuss two ways of measuring average settlement amounts and calculate the median settlement amount. Each calculation excludes IPO laddering cases, merger-objection cases, and cases that settle with no cash payment to the class, as settlements of such cases may obscure trends in what have historically been more typical cases.

Each of our three metrics indicates a decline in settlement values on an inflation-adjusted basis to lows not observed since the early 2000s. The recent drop is in sharp contrast with a steady increase in overall settlement values over the preceding two years. However, excluding settlements of over \$1 billion, 2017 saw the second consecutive annual drop in the average settlement value. For the first time since 1998, no case settled for more than \$250 million (without adjusting for inflation).

Record-low settlement metrics in 2017 do not necessarily indicate that cases were, on average, especially weak, as the aggregate size of settled cases in 2017 (indicated by aggregate NERA-defined Investor Losses) was the lowest since 2003. The trends in 2017 settlements do not necessarily portend low aggregate settlements in the future.³⁵ In fact, aggregate Investor Losses of pending cases, a factor that has historically been significantly correlated with settlement amounts, increased for the second consecutive year and currently exceed \$900 billion.³⁶ Average Investor Losses of pending standard cases have also increased for the second consecutive year to \$2.1 billion, but have fallen from a 10-year high of \$3.8 billion in 2011.

To illustrate how many cases settled over various ranges in 2017 compared with prior years, we provide a distribution of settlements over the past five years. We also tabulated the 10 largest settlements of 2017.

Average and Median Settlement Amounts

In 2017, the average settlement amount fell to less than \$25 million, a drop of about two-thirds compared with 2016, adjusted for inflation (see Figure 21). This contrasts with increases in year-over-year average settlements between 2014 and 2016. While infrequent large settlements are generally responsible for the wide variability in average settlement amounts over the past decade, in 2017 there was a dearth of even moderate settlements.

Figure 21. **Average Settlement Value (\$Million)**
 Excluding Merger-Objection Cases, IPO Laddering Cases, and Settlements for \$0 Payment to the Class
 January 2008–December 2017

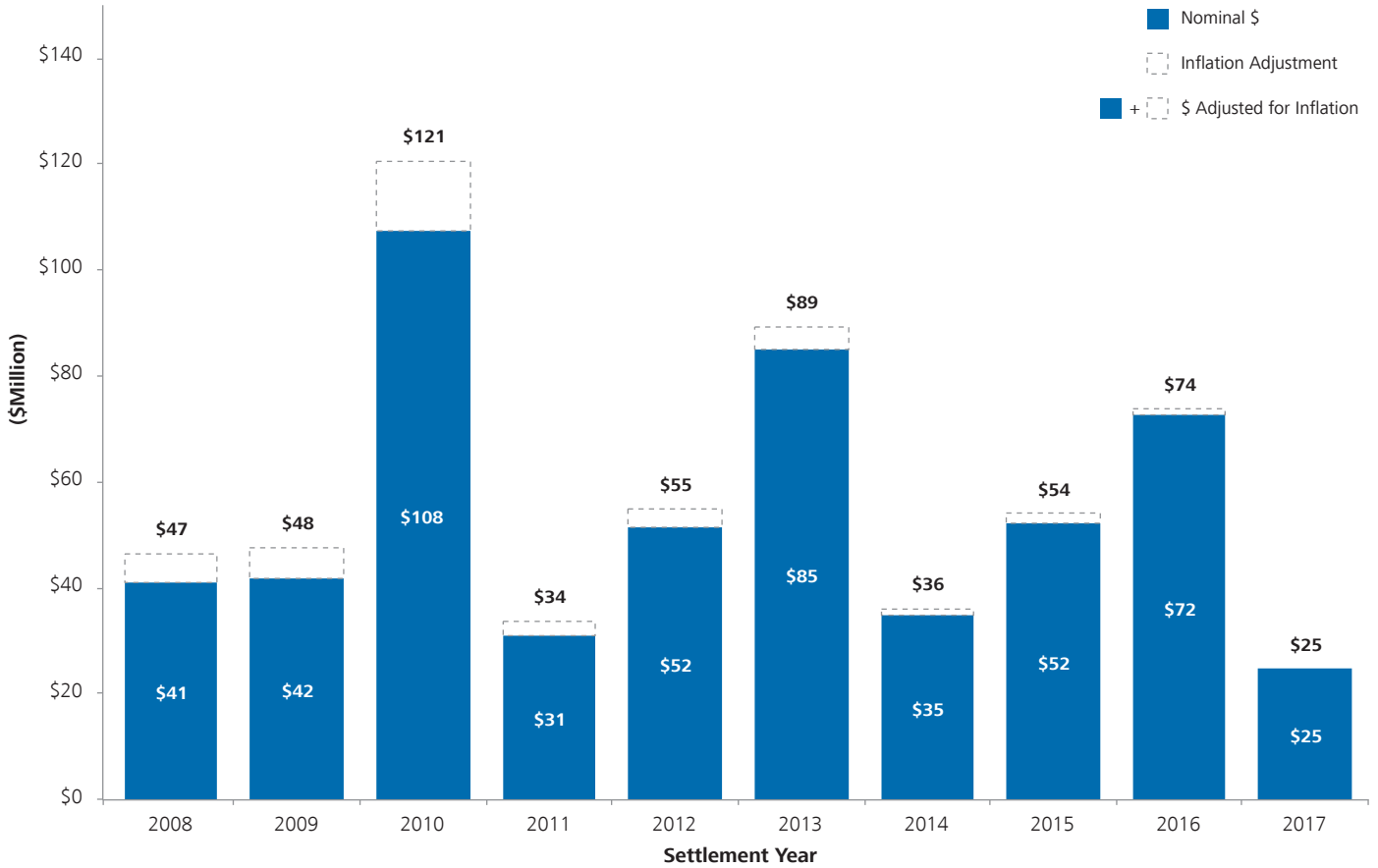
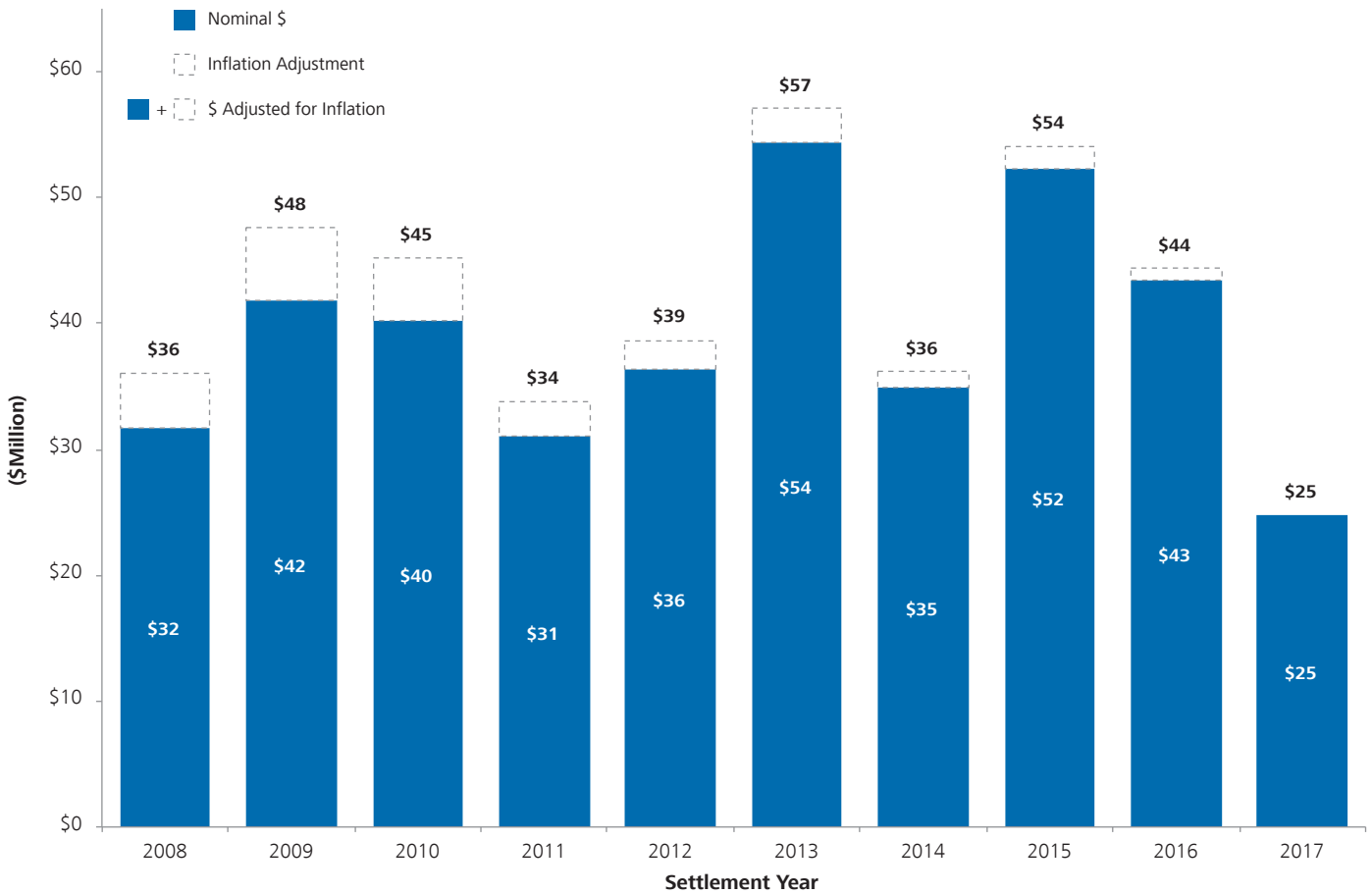


Figure 22 illustrates that, even excluding settlements over \$1 billion, the \$25 million average settlement in 2017 is more than 40% less than the comparable figure from 2016, and more than 25% less than the next lowest average settlement over the last decade (in 2011). Adjusted for inflation, the average settlement in 2017 was the lowest since 2001.

Figure 22. **Average Settlement Value (\$Million)**

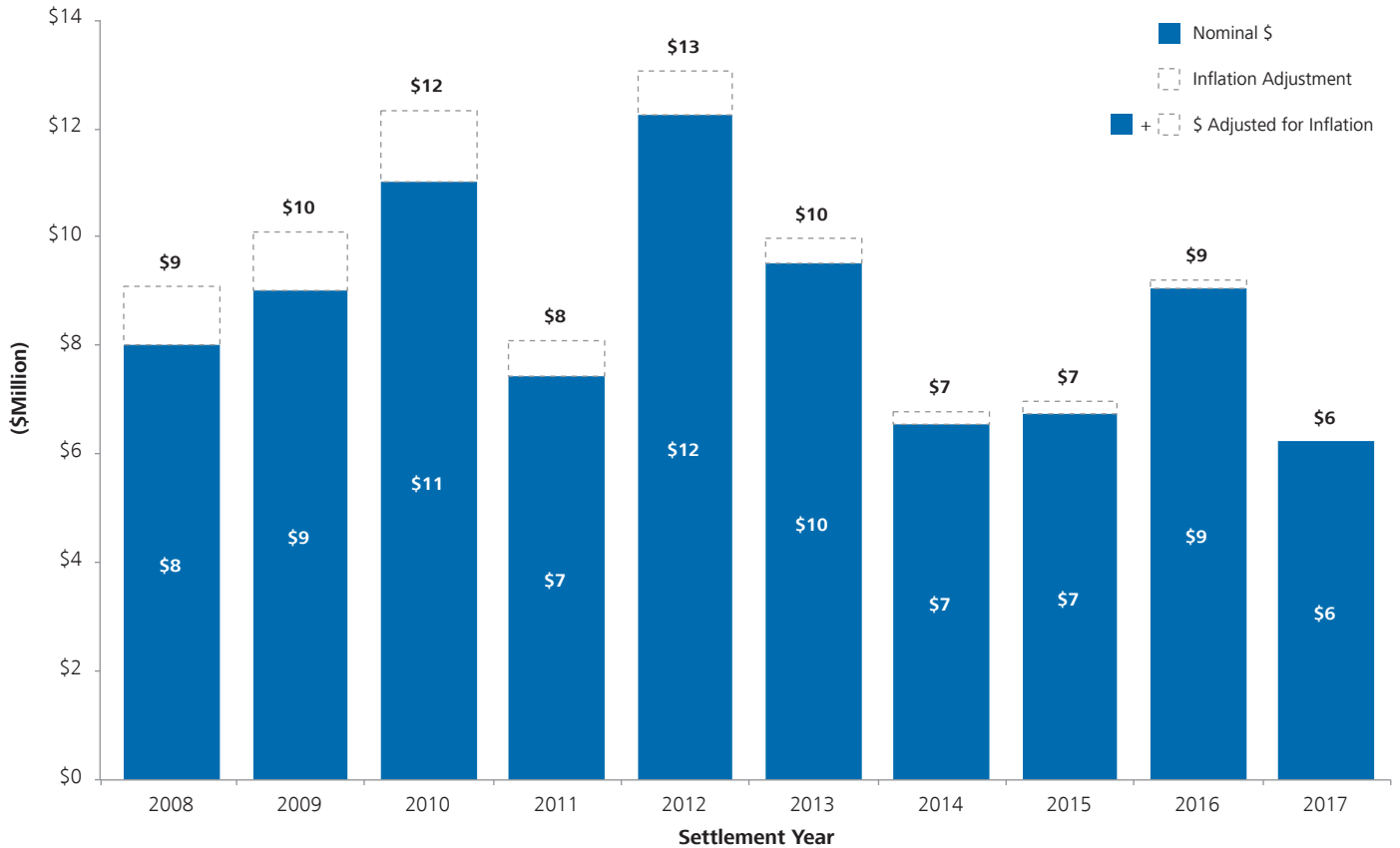
Excluding Settlements over \$1 Billion, Merger-Objection Cases, IPO Laddering Cases, and Settlements for \$0 Payment to the Class January 2008–December 2017



Despite the dramatic drop in 2017 average settlement metrics, over the longer term, settlement amounts have not declined as considerably across the board. The 2017 median settlement amount, or the amount that is larger than half of the settlement values over the year, is only moderately below the median settlement values in 2014 and 2015, even after adjusting for inflation (see Figure 23). Despite this, the median settlement in 2017 is the lowest since 2001.

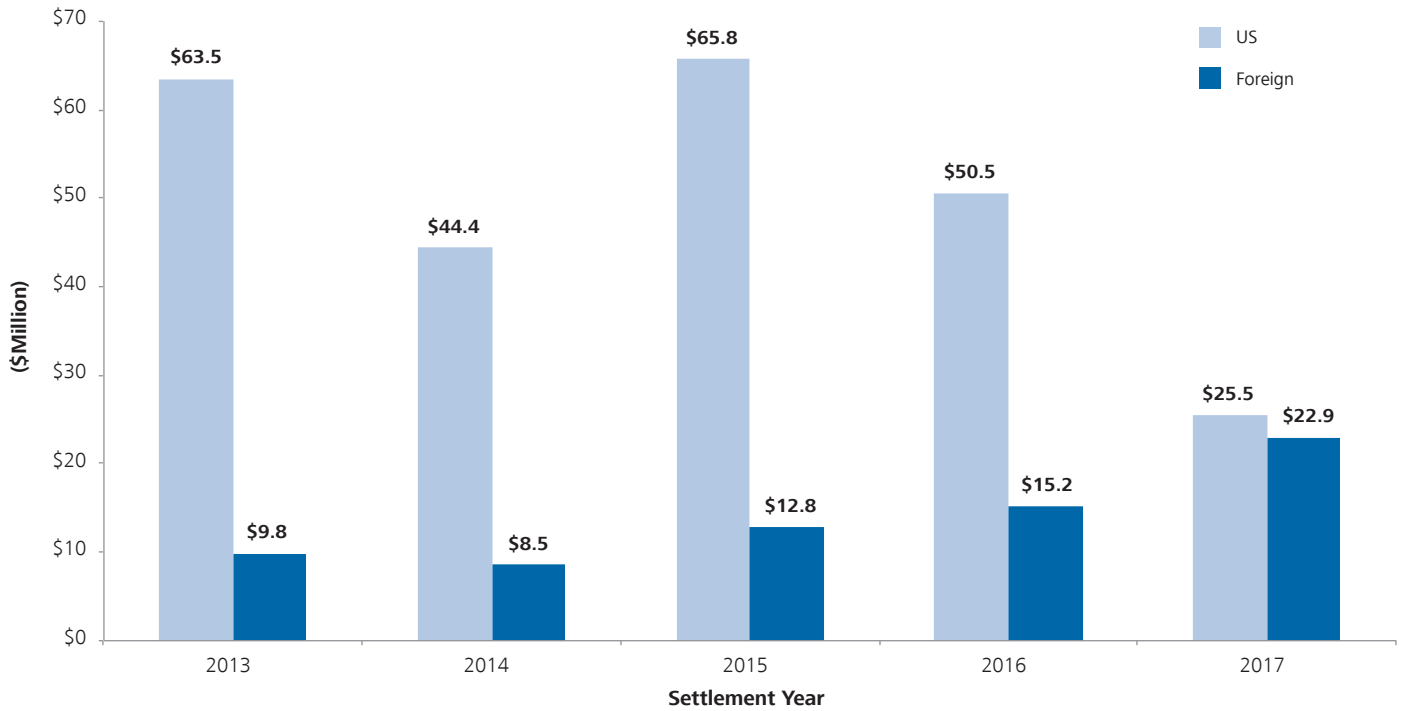
Figure 23. **Median Settlement Value (\$Million)**

Excluding Settlements over \$1 Billion, Merger-Objection Cases, IPO Laddering Cases, and Settlements for \$0 Payment to the Class January 2008–December 2017



Securities class actions targeting foreign issuers settled for an average of \$22.9 million in 2017, close to parity with settlements of cases against domestic issuers (see Figure 24). Contrasting with the slowdown in high and moderate settlements against domestic issuers, there were two relatively large settlements against foreign issuers in 2017. BP p.l.c. (2010) settled for \$175 million, while Elan Corporation plc (2012) settled for \$135 million, with both settlements among the top 10 settlements in 2017. Excluding these two cases, the 2017 average was \$8.2 million.

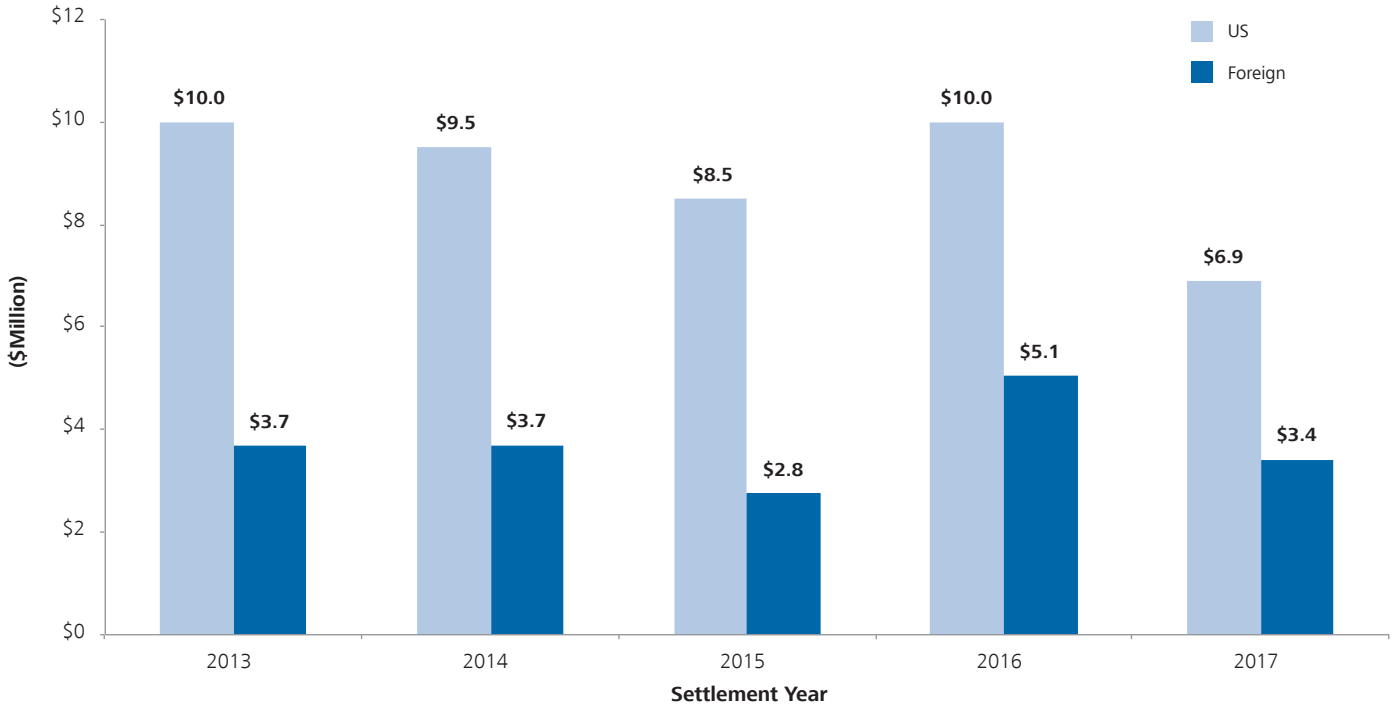
Figure 24. **Average Settlement Value—US vs. Foreign Companies (\$Million)**
 Excluding Settlements over \$1 Billion, Merger-Objection Cases, and Settlements for \$0 Payment to the Class
 January 2013–December 2017



Note: Foreign company status based on country of principal executive offices.

In 2017, the median settlement of securities class actions targeting foreign issuers was \$3.4 million, in line with prior years. Securities class actions against foreign issuers are generally smaller, as measured by NERA-defined Investor Losses. Cases targeting firms located in China also tend to settle for less than comparable cases against domestic firms.

Figure 25. **Median Settlement Value—US vs. Foreign Companies (\$Million)**
 Excluding Settlements over \$1 Billion, Merger-Objection Cases, and Settlements for \$0 Payment to the Class
 January 2013–December 2017

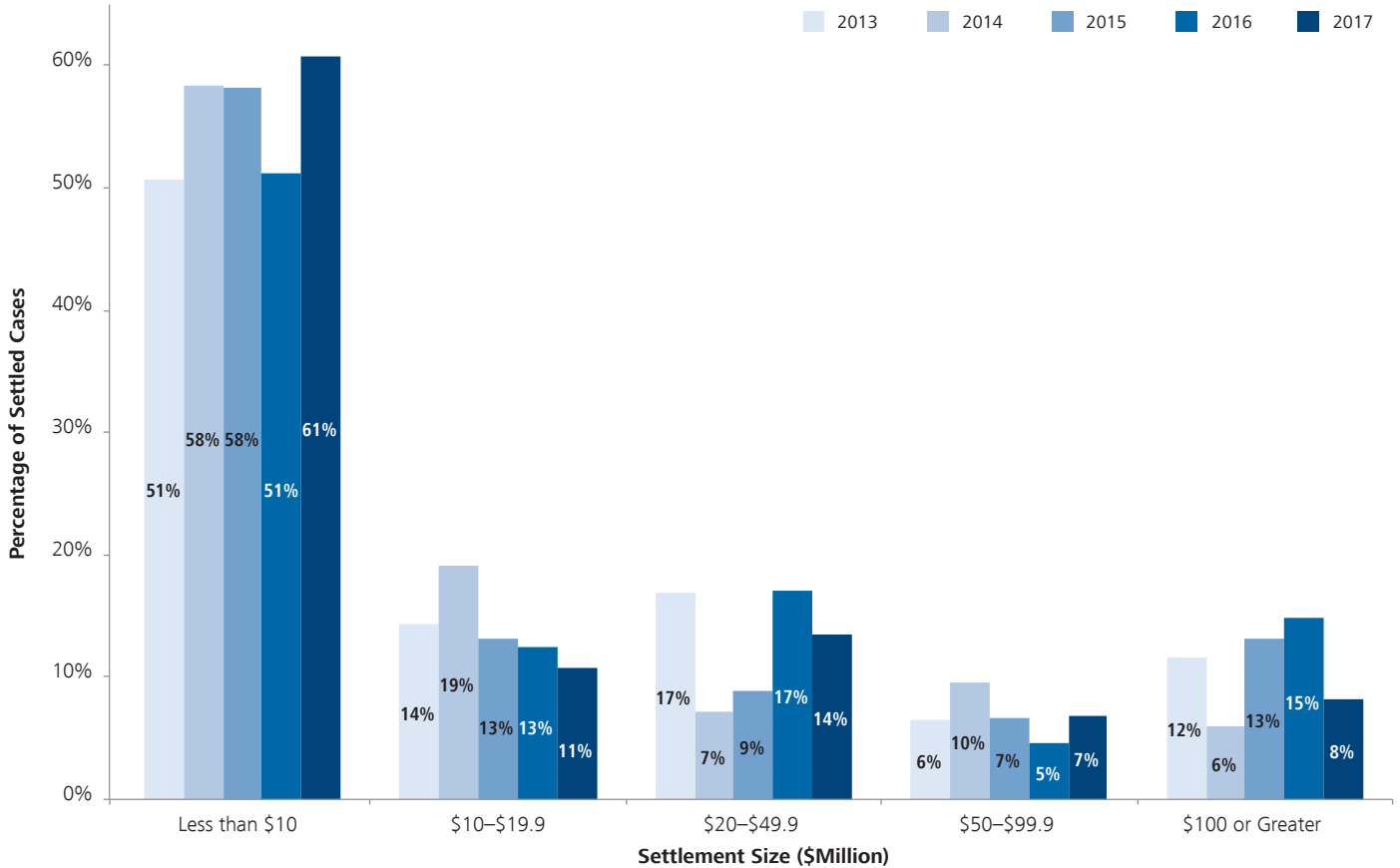


Note: Foreign company status based on country of principal executive offices.

Distribution of Settlement Amounts

In 2017, a dearth of moderate and large settlements resulted in a higher proportion of cases that settled for amounts less than \$10 million (see Figure 26). This reversed a persistent trend between 2014 and 2016 toward a higher proportion of settlements that exceeded \$20 million. As such, in 2017 the distribution of settlements dramatically skewed toward the lower end of the range.

Figure 26. **Distribution of Settlement Values**
 Excluding Merger-Objection Cases and Settlements for \$0 Payment to the Class
 January 2013–December 2017



The 10 Largest Settlements of Securities Class Actions of 2017

The 10 largest securities class action settlements of 2017 are shown in Table 1. Three of the 10 largest settlements involved defendants in the Health Technology and Services Sector. This contrasts with the preceding two years, in which the majority of large settlements involved financial sector defendants. Overall, these 10 cases accounted for more about \$1.2 billion out of about \$1.8 billion in aggregate settlements (67%) over the period. The largest settlement, which involved Salix Pharmaceuticals, Ltd., was for \$210 million, making up about 11% of total dollars spent on settlements during the year.

Table 1. **Top 10 2017 Securities Class Action Settlements**

Ranking	Case Name	Total Settlement Value (\$Million)	Plaintiffs' Attorneys' Fees and Expenses Value (\$Million)
1	Salix Pharmaceuticals, Ltd.	\$210.0	\$48.7
2	BP p.l.c. (2010)	\$175.0	\$24.3
3	NovaStar Mortgage Funding Trusts	\$165.0 ¹	\$49.7
4	Clovis Oncology, Inc. (2015)	\$142.0	\$32.9
5	Elan Corporation, plc (2012)	\$135.0	\$29.5
6	Halliburton Company	\$100.0	\$40.8
7	J. C. Penney Company, Inc.	\$97.5	\$33.5
8	Dole Food Company, Inc. (2015)	\$74.0	\$19.1
9	Rayonier Inc.	\$73.0	\$25.4
10	Ocwen Financial Corporation	\$56.0	\$17.3
	Total	\$1,227.5	\$321.2

Note:

¹ The settlement was preliminarily approved on 9 May 2017. The final hearing was originally scheduled for 13 September 2017 and later rescheduled for 20 September 2017, but did not occur due to an appeal. At the time of this report's publication, the appeal was pending before the Second Circuit.

These settlements pale in comparison to the largest settlements since passage of the PSLRA. Enron Corp. settled for more than \$7.2 billion in aggregate, while Bank of America Corp. settled for more than \$2.4 billion in 2013, making it the largest Finance Sector settlement ever (see Table 2).

Table 2. **Top 10 Securities Class Action Settlements**
As of 31 December 2017

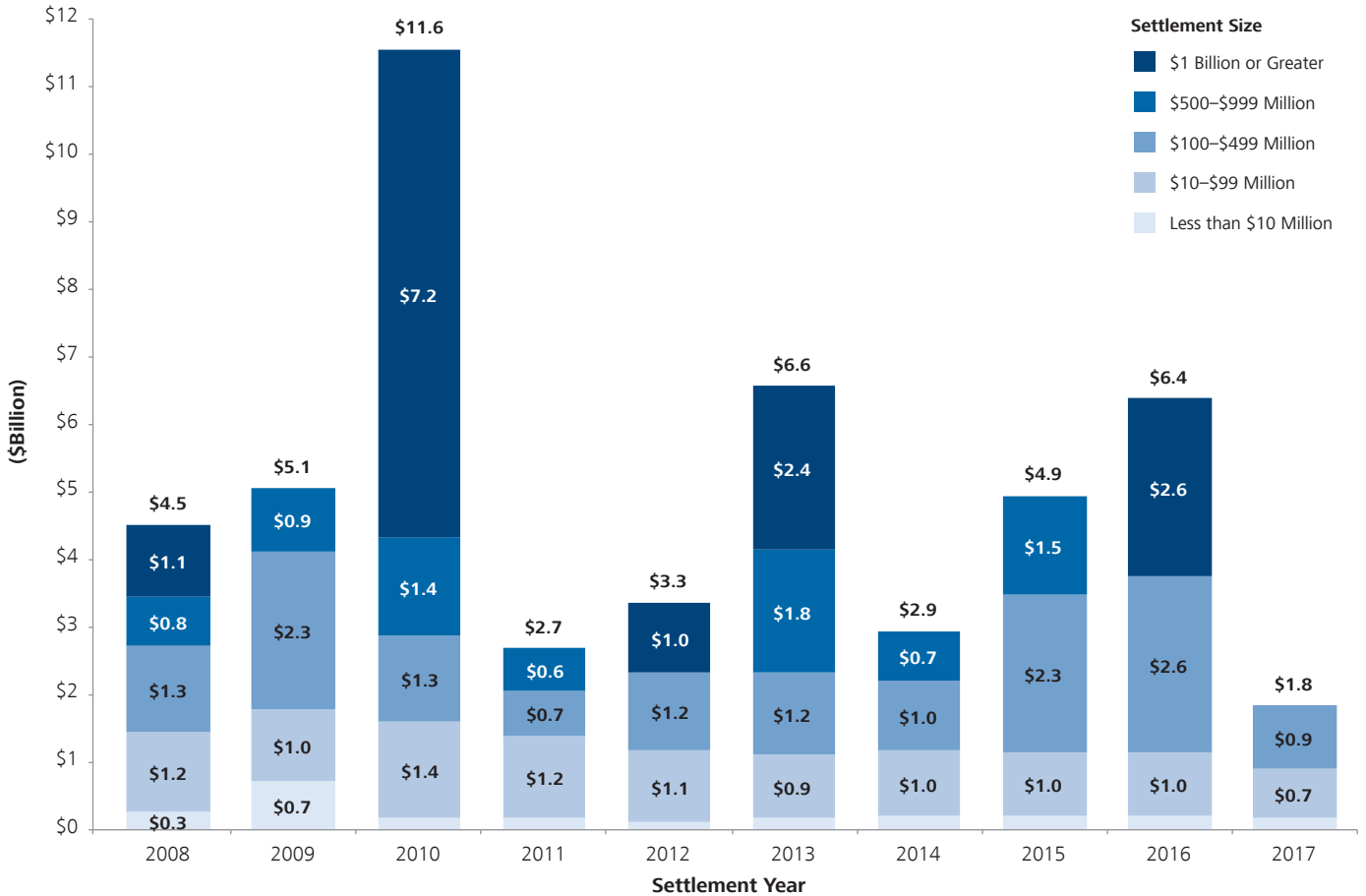
Ranking	Defendant	Settlement Year(s)	Total Settlement Value (\$Million)	Codefendant Settlements		Plaintiffs' Attorneys' Fees and Expenses Value (\$Million)
				Financial Institutions Value (\$Million)	Accounting Firms Value (\$Million)	
1	ENRON Corp.	2003–2010	\$7,242	\$6,903	\$73	\$798
2	WorldCom, Inc.	2004–2005	\$6,196	\$6,004	\$103	\$530
3	Cendant Corp.	2000	\$3,692	\$342	\$467	\$324
4	Tyco International, Ltd.	2007	\$3,200	No codefendant	\$225	\$493
5	AOL Time Warner Inc.	2006	\$2,650	No codefendant	\$100	\$151
6	Bank of America Corp.	2013	\$2,425	No codefendant	No codefendant	\$177
7	Household International, Inc.	2006–2016	\$1,577	\$0	Dismissed	\$427
8	Nortel Networks (I)	2006	\$1,143	No codefendant	\$0	\$94
9	Royal Ahold, NV	2006	\$1,100	\$0	\$0	\$170
10	Nortel Networks (II)	2006	\$1,074	No codefendant	\$0	\$89
	Total		\$30,298	\$13,249	\$967	\$3,252

Aggregate Settlements

We use the term “aggregate settlements” to denote the total amount of money to be paid to settle litigation by (non-dismissed) defendants based on court-approved settlements during a year.

Aggregate settlements were about \$1.8 billion in 2017, a drop of more than 70% to a level not seen since 2001 (see Figure 27). This dramatic decline reflects both a drop in the number of standard case settlements in 2017 and the near-record low overall average settlement value.

Figure 27. **Aggregate Settlement Value by Settlement Size (\$Billion)**
January 2008–December 2017



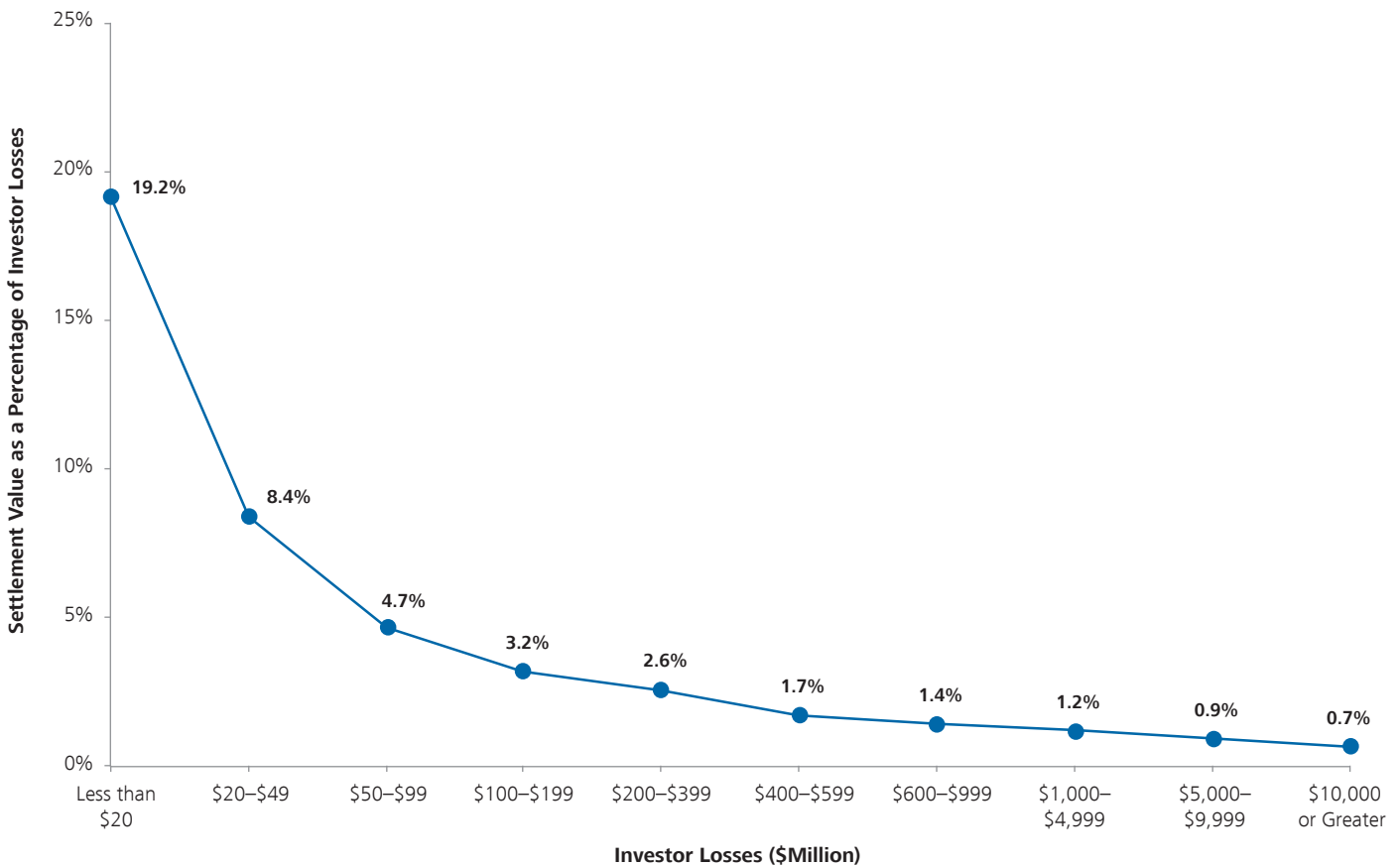
NERA-Defined Investor Losses vs. Settlements

As noted above, our proxy for case size, NERA-defined Investor Losses, is a measure of the aggregate amount that investors lost from buying the defendant’s stock rather than investing in the broader market during the alleged class period.

In general, settlement size grows as NERA-defined Investor Losses grow, but the relationship is not linear. Based on our analysis of data from 1996 to 2017, settlement size grows less than proportionately with Investor Losses. In particular, small cases typically settle for a higher fraction of Investor Losses (i.e., more cents on the dollar) than larger cases. For example, the median ratio of settlement to Investor Loss was 19.2% for cases with Investor Losses of less than \$20 million, while it was 0.7% for cases with Investor Losses over \$10 billion (see Figure 28).

Our findings regarding the ratio of settlement amount to NERA-defined Investor Losses should not be interpreted as the share of damages recovered in settlement but rather as the recovery compared to a rough measure of the “size” of the case. Notably, the percentages given here apply *only* to NERA-defined Investor Losses. Use of a different definition of investor losses would result in a different ratio. Also, the use of the ratio alone to forecast the likely settlement amount would be inferior to a proper all-encompassing analysis of the various characteristics shown to impact settlement amounts, as discussed in the next section.

Figure 28. **Median of Settlement Value as a Percentage of NERA-Defined Investor Losses by Level of Investor Losses**
 Excluding Settlements for \$0 Payment to the Class
 January 1996–December 2017

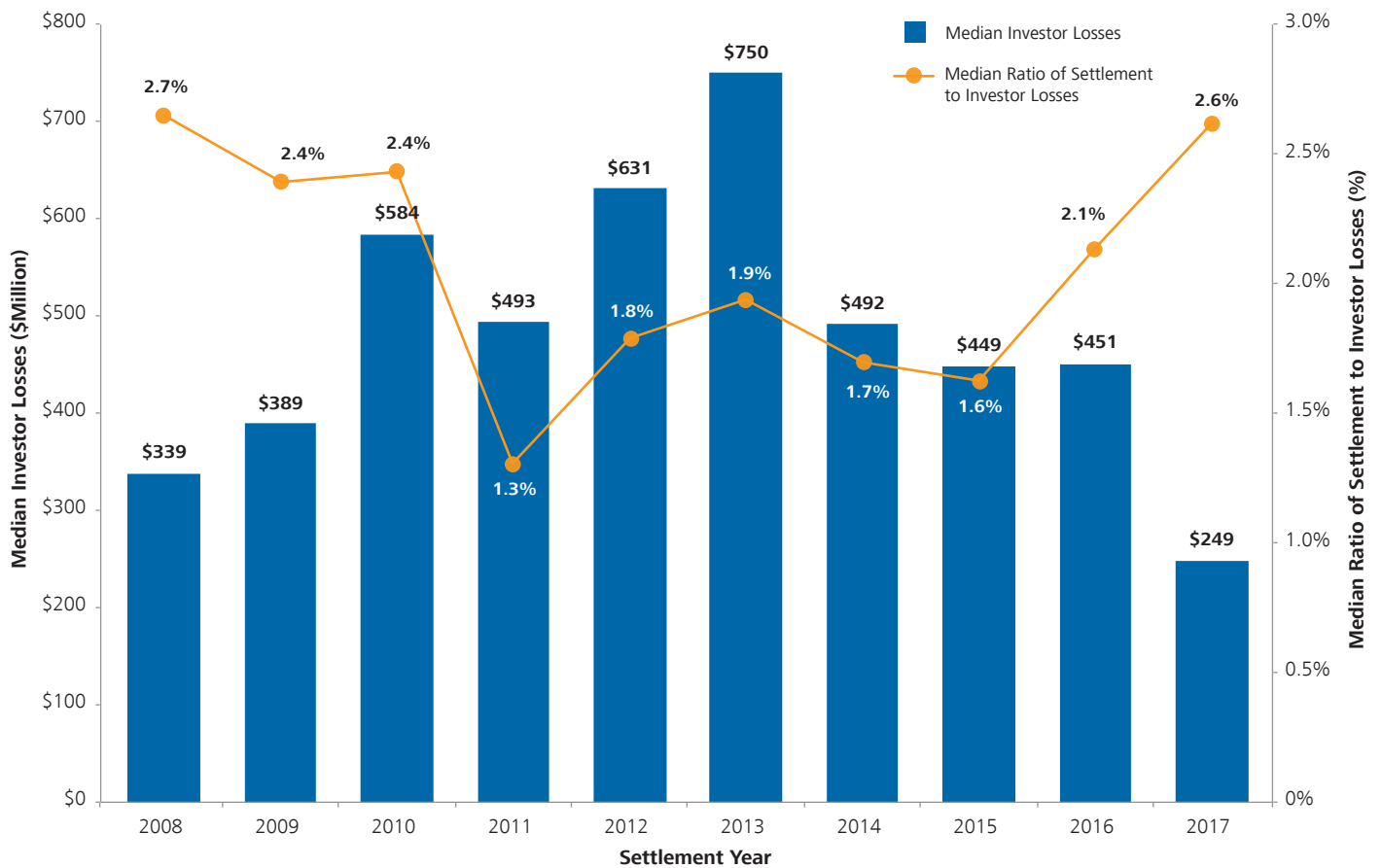


Median NERA-Defined Investor Losses over Time

Prior to 2014, median NERA-defined Investor Losses for settled cases had been on an upward trajectory since the passage of the PSLRA. As described above, the median ratio of settlement size to Investor Losses generally decreases as Investor Losses increase. Over time, the increase in median Investor Losses coincided with a decreasing trend in the median ratio of settlement to Investor Losses. Of course, there are year-to-year fluctuations.

As shown in Figure 29, the median ratio of settlements to NERA-defined Investor Losses was 2.6% in 2017. This was the second consecutive yearly increase and at least a short-term reversal of a long-term downtrend of the ratio between passage of the PSLRA and 2015. The increase in the median settlement ratio is to be expected given relatively few settlements of large and moderately-sized cases.

Figure 29. **Median NERA-Defined Investor Losses and Median Ratio of Settlement to Investor Losses**
 Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, or Section 12
 January 2008–December 2017



Explaining Settlement Amounts

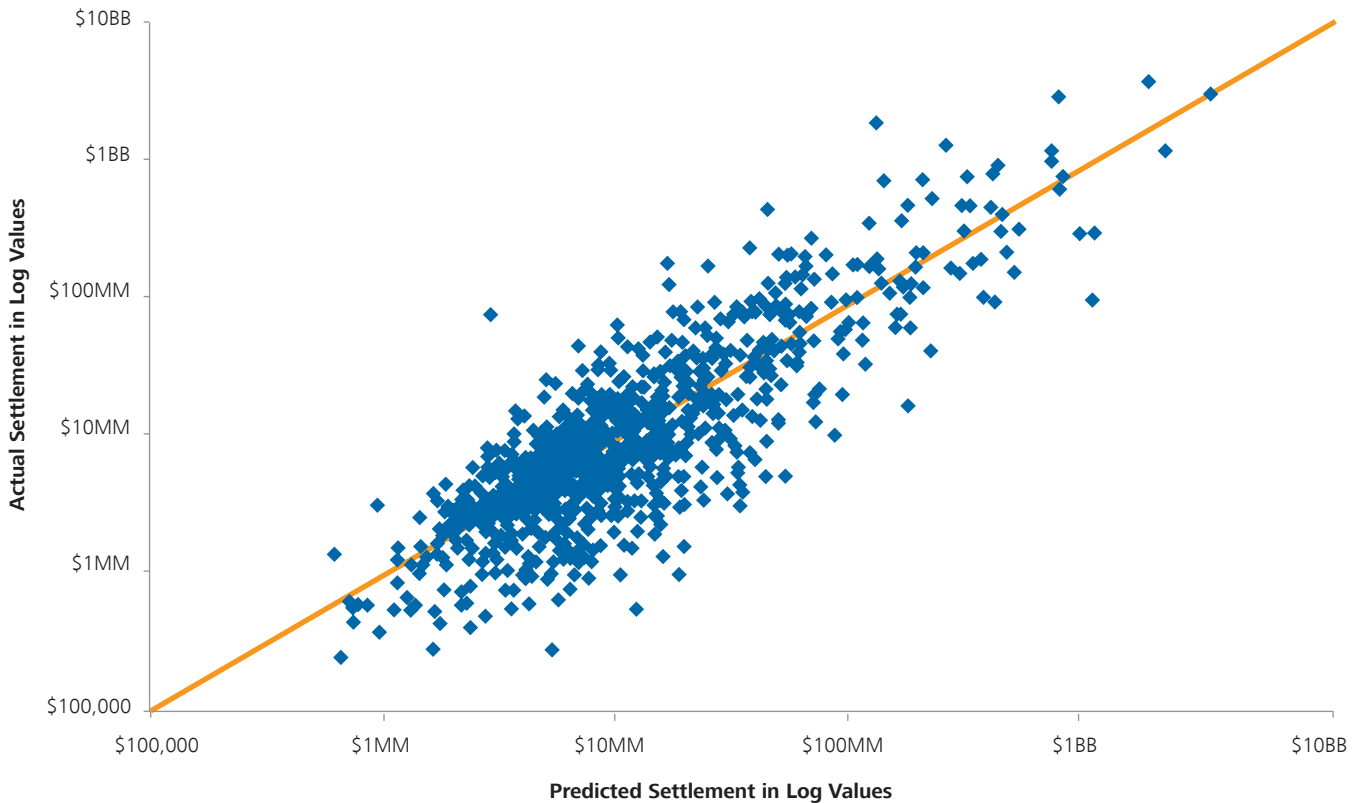
The historical relationship between case attributes and other case- and industry-specific factors can be used to measure the factors that are correlated with settlement amounts. NERA has examined settlements in more than 1,000 securities class actions and identified key drivers of settlement amounts, many of which have been summarized in this report.

Generally, we find that the following factors have historically been significantly correlated with settlement amounts:

- NERA-defined Investor Losses (a proxy for the size of the case);
- The market capitalization of the issuer;
- Types of securities alleged to have been affected by the fraud;
- Variables that serve as a proxy for the “merit” of plaintiffs’ allegations (such as whether the company has already been sanctioned by a governmental or regulatory agency or paid a fine in connection with the allegations);
- Admitted accounting irregularities or restated financial statements;
- The existence of a parallel derivative litigation; and
- An institution or public pension fund as lead plaintiff.

Together, these characteristics and others explain most of the variation in settlement amounts, as illustrated in Figure 30.³⁷

Figure 30. **Predicted vs. Actual Settlements**

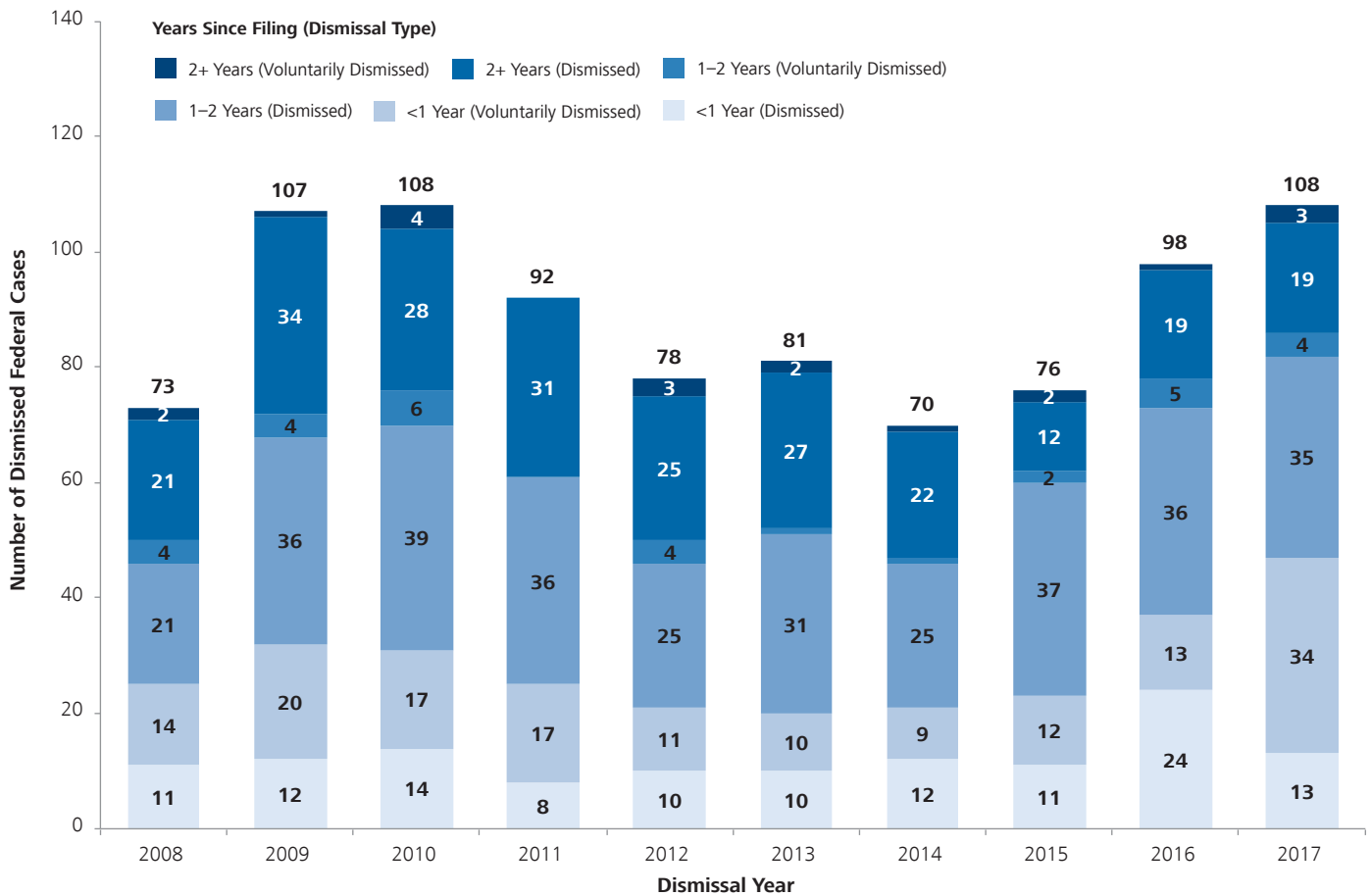


Trends in Dismissals

In 2017, the number of dismissals (excluding merger objections) matched the high of 108 over the last decade (see Figure 31). This was largely due to a substantial increase in voluntary dismissals, which more than doubled.³⁸ In particular, the number of voluntary dismissals without prejudice increased from two in 2016 to 32 in 2017. Out of all voluntary dismissals in 2017, 83% occurred within one year of filing, the highest rate in 10 years and well above the five-year average of 73%.

Generally, most voluntary dismissals occur within a year of filing, and the increase in 2017 can partially be attributed to more cases being filed. More filings also occurred in the first quarter of 2017, providing a longer dismissal window. However, filings of standard securities class actions grew at a slower rate in 2017 than in 2011, and growth was only somewhat faster than in 2013. Despite that, the number of voluntary dismissals within one year of filing was unchanged in 2011 and fell in each year between 2012 and 2014.

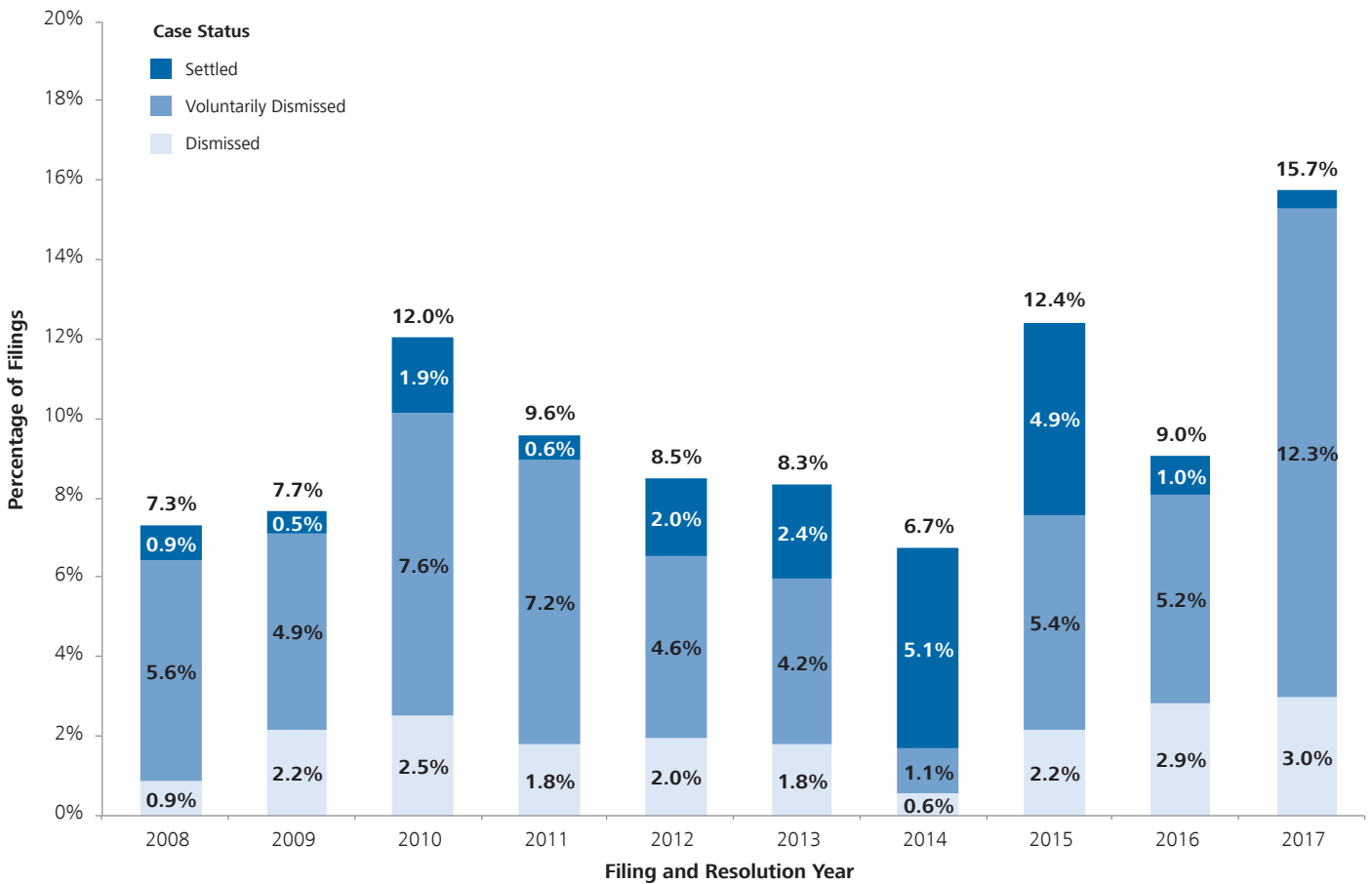
Figure 31. **Number of Dismissed Cases by Case Age**
 Excluding Merger Objections
 January 2008–December 2017



In 2017, 15.7% of standard cases were filed and resolved within the same calendar year, which was the highest rate in at least a decade (see Figure 32). By the end of the year, 12% of cases were voluntarily dismissed, of which the vast majority were voluntary dismissals without prejudice. This may indicate that certain securities cases filed in 2017 were particularly weak, perhaps a result of plaintiffs’ managing a more diverse portfolio of casework. Alternatively, the dramatic increase in such dismissals may be driven by plaintiff forum selection.³⁹

The rate of voluntary dismissals was not particularly concentrated in terms of jurisdiction or the specific allegations we track.

Figure 32. **Year-End Status of Class Actions Filed and Resolved Within Each Calendar Year**
 Excluding Merger Objections
 January 2008–December 2017



Trends in Attorneys' Fees

Plaintiffs' Attorneys' Fees and Expenses

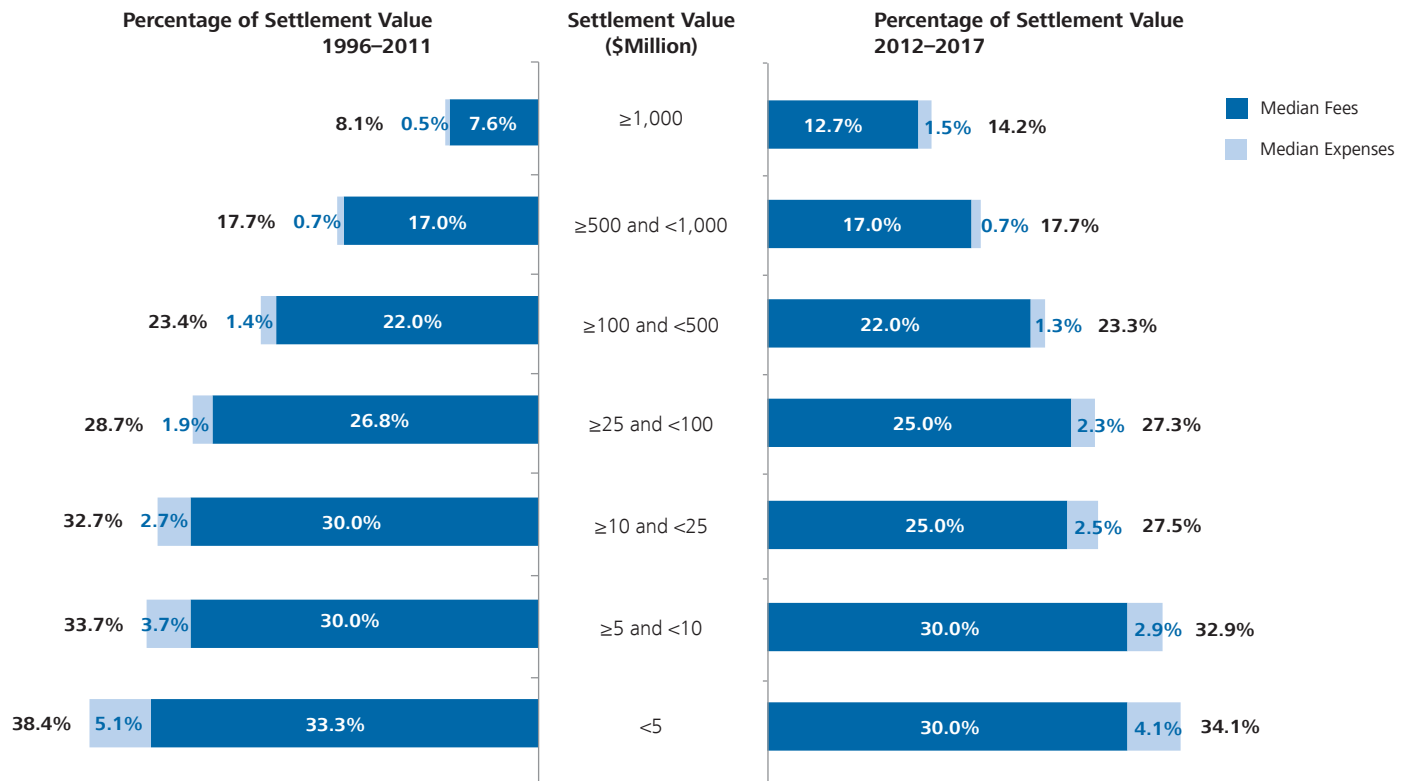
Usually, plaintiffs' attorneys' remuneration is determined as a fraction of any settlement amount in the form of fees, plus expenses. Figure 33 depicts plaintiffs' attorneys' fees and expenses as a proportion of settlement values over ranges of settlement amounts. The data in the figure exclude settlements of merger-objection cases and cases with no cash payment to the class.

A strong pattern is evident in Figure 33: typically, fees grow with settlement size, but less than proportionally (i.e., the fee percentage shrinks as the settlement size grows).

To illustrate that the fee percentage typically shrinks as settlement size grows, we grouped settlements by settlement value and reported the median fee percentage for each group. While fees are stable at around 30% of settlement values for settlements below \$10 million, this percentage declines as settlement size increases.

We also observe that fee percentages have been decreasing over time, except for fees awarded on very large settlements. For settlements above \$1 billion, fee rates have increased.

Figure 33. **Median of Plaintiffs' Attorneys' Fees and Expenses by Size of Settlement**
Excluding Merger-Objection Cases and Settlements for \$0 Payment to the Class



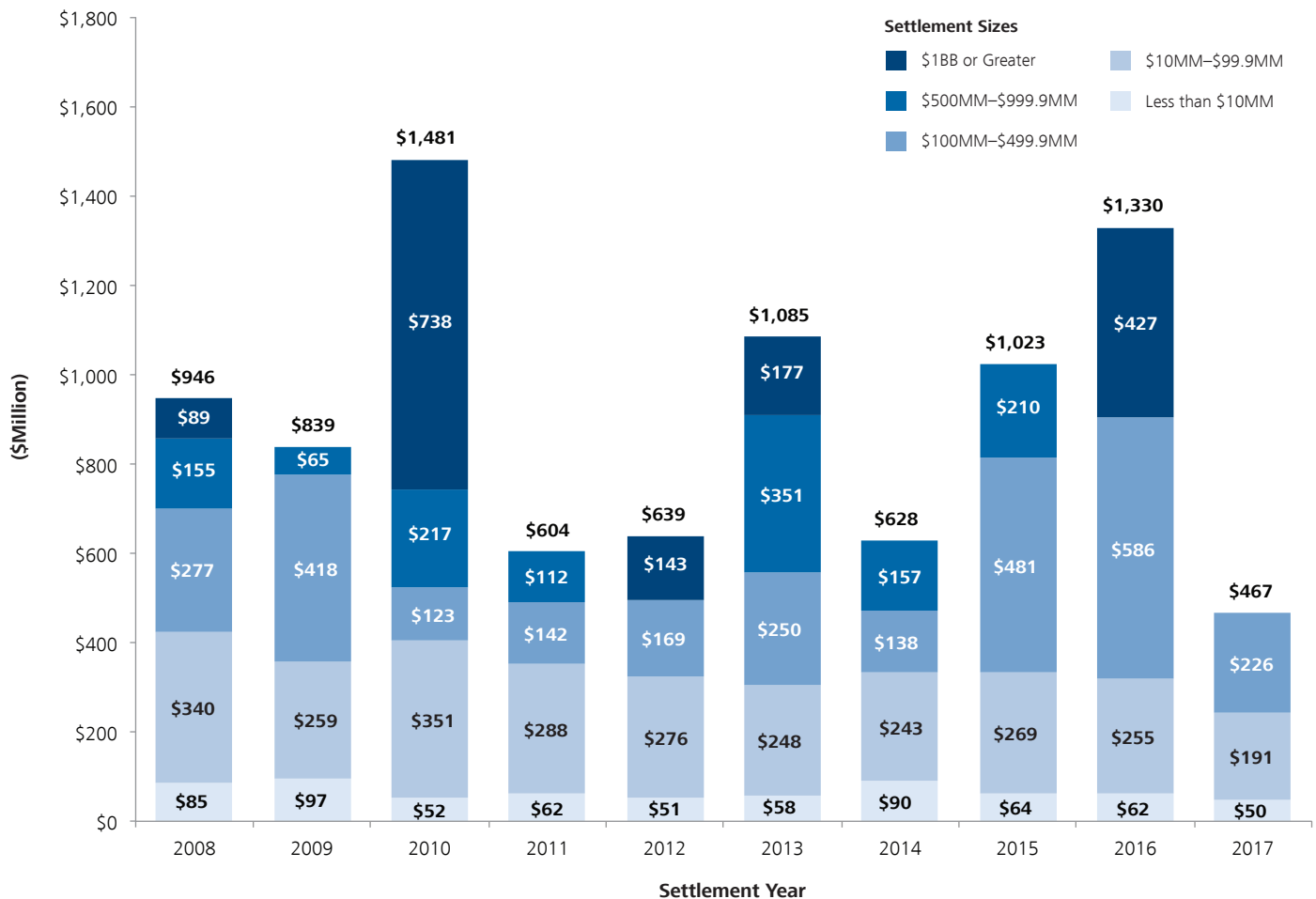
Aggregate Plaintiffs’ Attorneys’ Fees and Expenses

Aggregate plaintiffs’ attorneys’ fees and expenses are the sum of all fees and expenses received by plaintiffs’ attorneys for all securities class actions that receive judicial approval in a given year.

In 2017, aggregate plaintiffs’ attorneys’ fees and expenses were \$467 million, a drop of about 65% to a level not seen since 2004 (see Figure 34). This decrease in fee amounts partially reflects the trend toward fewer and smaller settlements. However, the drop in aggregate plaintiffs’ attorneys’ fees is still less than the 70%+ drop in aggregate settlements, as most cases that settled were smaller, and smaller cases typically have higher fee payout ratios.

Note that this figure differs from the other figures in this section, because the aggregate includes fees and expenses that plaintiffs’ attorneys receive for settlements in which no cash payment was made to the class.

Figure 34. **Aggregate Plaintiffs’ Attorneys’ Fees and Expenses by Settlement Size (\$Million)**
January 2008–December 2017



Notes

- ¹ This edition of NERA's report on recent trends in securities class action litigation expands on previous work by our colleagues Lucy Allen, Dr. Renzo Comolli, the late Dr. Frederick C. Dunbar, Dr. Vinita M. Juneja, Sukaina Klein, Dr. Denise Neumann Martin, Dr. Jordan Milev, Dr. John Montgomery, Robert Patton, Dr. Stephanie Plancich, and others. The authors also thank Dr. Jordan Milev for helpful comments on this edition. In addition, we thank Edward Flores and other researchers in NERA's Securities and Finance Practice for their valuable assistance. These individuals receive credit for improving this paper; all errors and omissions are ours. The authors also thank Dr. Jordan Milev and Benjamin Seggerson for helpful comments on this edition.
- ² Data for this report have been collected from multiple sources, including Institutional Shareholder Services, Inc., complaints, case dockets, Dow Jones, Bloomberg L.P., FactSet Research Systems Inc., the US Securities and Exchange Commission (SEC) filings, and public press reports.
- ³ Craig Doidge, G. Andrew Karolyi, and René M. Stulz, "The U.S. Listing Gap," National Bureau of Economic Research Working Paper No. 21181, May 2015.
- ⁴ *In re Trulia, Inc. Stockholder Litigation*, C.A. No. 10020-CB (Del. Ch. Jan. 22, 2016).
- ⁵ Despite a 13% year-over-year drop in US M&A deals in 2016, merger-objection suits doubled from 2015 levels (see "Global M&A Review: Full Year 2016 Final Results," Dealogic, January 2017). The doubling of merger-objection filings again in 2017 far exceeded the 18% increase in deals over the first nine months of 2017 (see "Global M&A Review 3Q 2017," Thomson Reuters, October 2017).
- ⁶ 2010 deal growth and litigation rates obtained from M. D. Cain and S. D. Solomon, "A Great Game: The Dynamics of State Competition and Litigation," *Iowa Law Review*, Vol. 100, No. 165, 2015, Table 1. 2016 M&A activity growth obtained from "Global M&A Review: Full Year 2016 Final Results," Dealogic, January 2017. 2017 deal activity obtained from "Global M&A Review 3Q 2017," Thomson Reuters, October 2017.
- ⁷ M. D. Cain and S. D. Solomon, "A Great Game: The Dynamics of State Competition and Litigation," *Iowa Law Review*, Vol. 100, No. 165, 2015.
- ⁸ M. D. Cain and S. D. Solomon, "Takeover Litigation in 2015," Berkeley Center for Law Business and the Economy, 14 January 2016. Alison Frankel, "Forum Selection Clauses Are Killing Multiforum M&A litigation," *Reuters*, 24 June 2014.
- ⁹ *In re Trulia, Inc. Stockholder Litigation*, C.A. No. 10020-CB (Del. Ch. Jan. 22, 2016), n. 36.
- ¹⁰ M. D. Cain and S. D. Solomon, "Takeover Litigation in 2015," Berkeley Center for Law Business and the Economy, 14 January 2016.
- ¹¹ Warren S. de Wied, "Delaware Forum Selection Bylaws After Trulia," Harvard Law School Forum on Corporate Governance and Financial Regulation, 25 February 2016.
- ¹² *In re: Walgreen Co. Stockholder Litigation*, No. 15-3799 (7th Cir. Aug. 10, 2016).
- ¹³ *Jones v. WSB Holdings, Inc.*, No. CAL-1231262 (Md. Cir. Ct. Nov. 12, 2013).
- ¹⁴ Federal securities class actions that allege violations of Rule 10b-5, Section 11, and/or Section 12 have historically dominated federal securities class action dockets and are often referred to as "standard" cases.
- ¹⁵ Robert Patton, "Recent Trends in US Securities Class Actions against Non-US Companies," NERA Working Paper, 24 October 2012.
- ¹⁶ Kane Wu, "U.S.-Listed China Firms Hurry Homeward," *The Wall Street Journal*, 17 November 2015.
- ¹⁷ Andrew Bolger, "Warning signs appear after bumper IPO year," *Financial Times*, 26 December 2014.
- ¹⁸ "U.S. Tech IPO Market Sucked Less In 2017, But Still Managed To Disappoint," *VentureBeat*, 18 December 2017.
- ¹⁹ "Why Section 11 Class Actions Are Proliferating In Calif.," *Law360*, 27 April 2015.
- ²⁰ Examples of such forum selection include those used by Blue Apron Holdings (see Blue Apron Holdings, Inc. SEC Form 8-K, filed 5 July 2017), MongoDB (see MongoDB, Inc. SEC Form 8-K, filed 25 October 2017), Restoration Robotics (See Restoration Robotics Inc. SEC Form 8-K, filed 17 October 2017), Roku (see Roku, Inc. SEC Form S-1/A, filed 18 September 2017), and Snap (see Snap, Inc. SEC Form S-1, filed 2 February 2017).
- ²¹ *Cyan, Inc. v. Beaver County Employees Retirement Fund*, Supreme Court No. 15-1439.
- ²² In 2016, several pharmaceutical companies were caught up in a long-running US Department of Justice (DOJ) probe into alleged generic drug price collusion (see Andrew Bolger, "U.S. Charges in Generic-Drug Probe to Be Filed by Year-End," *Bloomberg Markets*, 3 November 2016). In September 2016, a leading poultry distributor sued several poultry producers, alleging price fixing of broiler chickens (see Eric Kroh, "Poultry Producers Hit With Chicken Price Antitrust Suit," *Law360*, 3 September 2016).
- ²³ 13% of firms in the Third Circuit are in the Pharmaceutical Preparations industry (SIC code 2834), compared with 8% of publicly traded firms. These are mostly incorporated in New Jersey.
- ²⁴ *In re: Walgreen Co. Stockholder Litigation*, No. 15-3799 (7th Cir. Aug. 10, 2016).
- ²⁵ In 2016, several pharmaceutical companies were targeted in a long-running DOJ probe and a leading poultry distributor sued several poultry producers, alleging price fixing. See endnote 22 for details and sources.
- ²⁶ This case was filed after the SEC filed a complaint, more than four years after the end of the proposed class period. The plaintiffs in the class action stated that the SEC complaint first revealed the alleged fraud.
- ²⁷ Outcomes of the motions for summary judgment are available from NERA but not shown in this report.
- ²⁸ *Active cases* equals the sum of pending cases at the beginning of 2017 plus those filed during the year.
- ²⁹ In 2016, 84% of dismissed merger-objection cases were dismissed within one year of filing. Prior to 2016, a period completely before the *Trulia* decision, about 66% of such cases were dismissed within a year of filing.
- ³⁰ In addition to merger objections and standard securities class actions, our database includes a small number of "other" cases (see Figure 3).
- ³¹ Nearly 90% of cases filed before 2012 have been resolved, providing evidence of longer-term trends about dismissal and settlement rates. Data since then is inconclusive given pending litigation.
- ³² We only consider pending litigation filed after the passage of the PSLRA in 1995.
- ³³ The D.C. Circuit was excluded, as it generally has few securities class action filings.
- ³⁴ Each of the metrics in the *Time to Resolution* subsection excludes IPO laddering cases and merger-objection cases.
- ³⁵ In fact, in January 2018, Petrobras agreed to settle its securities class action for \$2.95 billion. That settlement has not yet been finalized as of the date of this report.
- ³⁶ Over the last decade, aggregate NERA-defined Investor Losses peaked at about \$1.2 trillion at the end of 2012.
- ³⁷ The axes are in logarithmic scale, and the two largest settlements are excluded from this figure.
- ³⁸ The number of cases voluntarily dismissed within one year of filing nearly tripled.
- ³⁹ Commentary regarding a 2017 ruling in the Southern District of New York indicated that "[p]laintiffs in [*Cheung v. Bristol-Myers Squibb*] had originally filed their lawsuits in a federal district court, but after the federal district court issued a ruling that was unfavorable for the plaintiffs, the plaintiffs voluntarily dismissed their lawsuits without prejudice and then refiled them in Delaware state court." See "Getting Your Company's Case Removed to Federal Court When Sued in Your 'Home State,'" *The Legal Intelligencer*, 21 December 2017. The case referred to is *Cheung v. Bristol-Myers Squibb*, Case No. 17cv6223 (DLC), (S.D.N.Y. Oct. 12, 2017).

About NERA

NERA Economic Consulting (www.nera.com) is a global firm of experts dedicated to applying economic, finance, and quantitative principles to complex business and legal challenges. For over half a century, NERA's economists have been creating strategies, studies, reports, expert testimony, and policy recommendations for government authorities and the world's leading law firms and corporations. We bring academic rigor, objectivity, and real world industry experience to bear on issues arising from competition, regulation, public policy, strategy, finance, and litigation.

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