

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

Nu Ride Inc., *et al.*,

Reorganized Debtors.

Chapter 11

Case No. 23-10831 (MFW)

(Jointly Administered)

Objection Deadline: May 21, 2024

Hearing Date: June 11, 2024 at 10:30 a.m. (ET)

**DECLARATION OF JAKE BISSELL-LINSK IN SUPPORT OF
(I) CLASS REPRESENTATIVE'S MOTION FOR APPROVAL OF THE OHIO
SECURITIES LITIGATION SETTLEMENT ON A FINAL BASIS AND PLAN OF
ALLOCATION AND (II) OHIO CLASS COUNSEL'S MOTION FOR AN AWARD OF
ATTORNEYS' FEES AND PAYMENT OF EXPENSES**



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I, JAKE BISSELL-LINSK, declare under penalty of perjury as follows, pursuant to 28 U.S.C. §1746:

1. I am a partner of the law firm of Labaton Keller Sucharow LLP (f/k/a Labaton Sucharow LLP, “**Labaton**” or “**Ohio Class Counsel**” or “**Class Counsel**”).¹ Labaton is Court-appointed class counsel for Class Representative George Troicky and the other members of the Ohio Settlement Class in the above-captioned Chapter 11 Cases (the “**Chapter 11 Cases**” or “**Bankruptcy Cases**”). I have been actively involved in litigating the claims of the Ohio Settlement Class in these proceedings and in the proposed class action, *In re Lordstown Motors Corp. Sec. Litig.*, No. 4:21-cv-00616 (DAR) (N.D. Ohio) (the “**Ohio Securities Litigation**”), am familiar with the proceedings, and have personal knowledge of the matters set forth herein based upon my participation in all material aspects of the Ohio Securities Litigation and, with respect to matters pertaining to the Ohio Settlement Class, the Chapter 11 Cases.

2. I submit this Declaration in support of Class Representative’s Motion for Approval of (I) Ohio Securities Litigation Settlement on Final Basis and (II) the Proposed Plan of Allocation for Settlement Proceeds, and Ohio Class Counsel’s Motion for an Award of Attorneys’ Fees and

¹ The primary terms of the Ohio Securities Litigation Settlement (the “**Settlement**”) are in the: (i) *Third Modified First Amended Joint Chapter 11 Plan of Lordstown Motors Corp. and Its Affiliated Debtors* (together with all schedules and exhibits thereto, and as the same may be modified in accordance with its terms, the “**Plan**”); (ii) the *Stipulation Between Debtors, Ohio Securities Litigation Lead Plaintiff, Official Committee of Unsecured Creditors, and Official Committee of Equity Security Holders Regarding Ohio Securities Litigation Lead Plaintiff’s Motion To Apply Bankruptcy Rule 7023 To Class Claims and Proofs of Claim Numbers 1368, 1379, 1380, 1394, 1426, and 1434* (the “**7023 Stipulation**”), which was so ordered by the U.S. Bankruptcy Court for District of Delaware (“**Bankruptcy Court**” or “**Court**”) on February 5, 2024; and (3) the Court’s March 6, 2024 order confirming the Plan (the “**Confirmation Order**”). All capitalized terms not defined in this Declaration have the same meanings as in the Plan, the 7023 Stipulation, the Confirmation Order, or the proposed Ohio Settlement Plan of Allocation governing the calculation of class members’ claims submitted in connection with the settlement (the “**Ohio Settlement Plan of Allocation**” or “**Plan of Allocation**”).

Payment of Expenses in Connection with the Ohio Securities Litigation Settlement, filed herewith. Both motions have the full support of Class Representative. *See* Declaration of George Troicky, dated May 7, 2024, attached hereto as Exhibit 1.²

I. PRELIMINARY STATEMENT

3. The Ohio Securities Litigation Settlement provides for the resolution of all claims against certain of the Debtors and David Hamamoto (“**Settling Defendants**”) asserted in the Ohio Securities Litigation, which were also asserted in the Chapter 11 Cases through the Ohio Securities Litigation Claim filed by Class Representative. Other directors and officers of the Debtors who were serving in such roles as of December 12, 2023, but who are not defendants in the Ohio Securities Litigation (such directors and officers, together with the Settling Defendants, the “Released Parties”), are also released under the Plan.

4. The Ohio Securities Litigation will continue to proceed with respect to all other defendants. The Settlement also does not impact the consolidated stockholders class action pending in the Delaware Court of Chancery, *In re Lordstown Motors Corp. Stockholders Litig.*, C.A. No. 2021-1066-LWW (Del. Ch.) (the “**Delaware Shareholder Class Action**”), or the putative securities class action filed against the Debtors’ current Chief Executive Officer (Edward Hightower), Chief Financial Officer (Adam Kroll), and Executive Chairman (Daniel Ninivaggi) in the United States District Court for the Northern District of Ohio, *Bandol Lim et al. v. Edward Hightower et al.*, No.: 4:23-cv-01454-BYP (N.D. Ohio) (the “**Post-Petition Securities Action**”).

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

5. In exchange for the releases and dismissals contemplated by the Plan and the Settlement, the Debtors agreed to, among other things, provide for a payment of at minimum \$3 million, and subsequent additional funding of up to \$7 million, which, along with any interest earned, will be distributed after the deduction of Court-awarded attorneys' fees and expenses, taxes, and notice and administration expenses (the "**Net Ohio Securities Litigation Settlement Fund**"), to Ohio Settlement Class Members who submit valid and timely Ohio Claim Forms and are found to be eligible to receive a distribution from the fund.

6. The Settlement also provides that after the Effective Date of the Plan, the Post-Effective Date Debtors or Litigation Trustee, as applicable, will provide to Class Representative, for use in the continued prosecution of the Ohio Securities Litigation, all documents that were previously produced by the Debtors in response to any request for documents by (a) the U.S. Securities and Exchange Commission ("**SEC**"); (b) any party in the Delaware Shareholder Class Action; and (c) any party to the case *In re Lordstown Motors Corp. S'holder Derivative Litig.*, No. 1:21-CV-00604-SB (D. Del.). If providing these documents requires the Debtors, the Post-Effective Date Debtors, or Litigation Trustee (as applicable) to incur any costs with litigation support vendors, such costs shall be paid from the Ohio Securities Litigation Settlement Fund. Mr. Hamamoto has also agreed to make himself available to Ohio Class Counsel for interviews, in order to provide Class Representative with information concerning any matter relevant to the Ohio Securities Litigation.

7. As detailed herein, Class Representative and Class Counsel respectfully submit that the Settlement represents a very favorable result for the Ohio Settlement Class in light of, among other things, the significant risks of continuing to pursue class certification and the contested claims against the Post-Effective Date Debtors in these proceedings and the guaranteed cash

benefit to the Settlement Class, compared to the inherent difficulties in being able to recover anything from LMC and LEVC given the Chapter 11 Cases and the funds that would be available for distribution to class members. In fact, it is our understanding that any recovery on a class wide basis for claims under the federal securities laws is a rare occurrence in Chapter 11 cases.

8. The claims have been vigorously litigated since the Ohio Litigation's commencement in March 2021. The Settlement was achieved only after Plaintiffs' counsel,³ *inter alia*, as detailed herein: (i) reviewed and analyzed (a) public filings with the SEC, (b) press releases, analyst reports, news articles, and other publications, and (c) interviews with, and other public statements by, defendants; (ii) interviewed former employees of the Company, as well as customers, business partners, and affiliates; (iii) consulted with experts in the automotive industry; (iv) analyzed court filings in other matters concerning the Company and its current or former affiliates; (v) analyzed information obtained through freedom of information requests, such as police reports; and (vi) consulted with experts on damages and loss causation and experienced bankruptcy counsel.

9. In addition, Class Counsel reviewed documents produced by defendants in connection with mediation efforts, including documents the Company had previously produced in response to "books and records" requests to other parties pursuant to Delaware law, and documents concerning the Company's financial condition and future plans. Plaintiffs' counsel was further informed by: (i) the preparation of a detailed amended class action complaint; (ii) litigation of motions to unseal relevant documents filed in the Delaware Shareholder Class Action; and (iii)

³ Class Representative and Class Members, along with Labaton, were ably advised in the Chapter 11 Cases by Lowenstein Sandler LLP, as special bankruptcy counsel. In addition, during the course of the Ohio Securities Litigation, Labaton has been assisted by other Plaintiffs' counsel Hagens Berman Sobol Shapiro LLP, The Schall Law Firm, The Rosen Law Firm, P.A., and Entwistle & Cappucci LLP.

opposing defendants' comprehensive motion to dismiss the amended complaint.

10. Due to their efforts, Class Representative and Class Counsel are well-informed of the strengths and weaknesses of the claims against, and defenses of, the Settling Defendants, and they believe the Settlement represents a very favorable outcome for the Ohio Settlement Class.

11. 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 Class Representative's consulting damages expert, and provides for the distribution of the Net Ohio Securities Litigation Settlement Fund to Class Members who submit Ohio Claim Forms that are approved for payment on a *pro rata* basis based on their losses attributable to the alleged fraud.

12. With respect to the request for attorneys' fees and expenses (the "**Fee and Expense Motion**"), as discussed in Ohio Class Counsel's Memorandum of Law in Support of Motion for an Award of Attorneys' Fees and Payment of Expenses in Connection with the Ohio Securities Litigation Settlement ("**Fee Brief**"), the requested fee of 30% of the Ohio Securities Litigation Settlement Fund,⁴ which will include any accrued interest, would be fair both to the Settlement Class and to Plaintiffs' counsel, and warrants this Court's approval. This fee request is within the range of fee percentages frequently awarded in this type of litigation and, under the facts of this case, is justified in light of the substantial benefits that counsel has conferred on the Ohio Settlement Class, the risks they undertook, the quality of their representation, the nature and extent

⁴ Class Counsel is seeking approval of a percentage of the Ohio Securities Litigation Settlement Fund as its fee under the common fund doctrine. If the 30% fee is approved and only the lower \$3 million limit of the settlement fund is recovered, then the total fee will be \$900,000. If the upper \$10 million limit is recovered, then the total fee will be \$3 million. To date, \$3 million has been funded. If the fee request is approved in full, Class Counsel will distribute additional fees as new funding is received.

of the legal services, and the fact that Plaintiffs' counsel pursued the case at their financial risk. Ohio Class Counsel also seeks \$1,288,866.60 in expenses, plus a request of \$15,000 to reimburse Class Representative for the time he dedicated to representing the class, pursuant to the PSLRA.

II. SUMMARY OF CLAIMS AND PROCEDURAL HISTORY

A. Commencement of the Ohio Securities Litigation and Appointment of Lead Plaintiff and Lead Counsel

13. Beginning on March 18, 2021, six putative securities class action lawsuits were filed against LMC, LEVC, and certain of the Company's directors and officers in the U.S. District Court for the Northern District of Ohio (the "**Ohio District Court**"), alleging violations of Section 10(b), Section 14(a), Section 20(a), and Section 20A of the Securities Exchange Act of 1934 and SEC Rule 10b-5 promulgated thereunder.

14. By Order dated April 13, 2021, Ohio ECF No. 9,⁵ the Ohio District Court consolidated the actions into one action and, thereafter, the action was renamed, *In re Lordstown Motors Corp. Sec. Litig.*, No. 4:21-cv-00616 (DAR) (the Ohio Securities Litigation).

15. By Order dated June 17, 2021, the Ohio District Court appointed Mr. Troicky as Lead Plaintiff and Labaton as Lead Counsel. Ohio ECF No. 47.

B. The Consolidated Complaint

16. On September 10, 2021, Mr. Troicky filed a consolidated amended class action complaint ("**Complaint**"). Ohio ECF No. 61. The Complaint alleges that the defendants, including the Settling Defendants, made materially false and misleading statements relating to the production capabilities, timeline, and the extent of customer pre-orders for the Debtors' flagship vehicle, the Endurance, in order to, among other reasons, raise funding and persuade DiamondPeak Holding

⁵ Docket entries referenced as "Ohio ECF No. ____" designate filings in the Ohio Securities Litigation.

Corp. shareholders to approve a merger between LMC and DiamondPeak (the “**Merger**”). According to the Complaint, these alleged misstatements artificially inflated the prices of Debtors’ publicly traded securities, and the subsequent alleged revelation of the truth caused the securities’ prices to drop. The Complaint also alleges that, had they known the truth, DiamondPeak shareholders would have exercised their redemption rights prior to the Merger.

17. As noted above, the Complaint was the result of a significant effort by Plaintiffs’ counsel that included, among other things, the review and analysis of: (i) public filings with the SEC; (ii) press releases, analyst reports, news articles, and other publications; (iii) interviews with, and other public statements by, defendants; (iv) interviews with former employees of the Company, as well as customers, business partners, and affiliates; (v) consultations with experts in the automotive industry; (vi) court filings in other matters concerning the Company and its current or former affiliates; and (vii) information obtained through freedom of information requests, such as police reports. Plaintiffs’ counsel also consulted with experts on damages and loss causation.

C. Defendants’ Motion to Dismiss the Complaint

18. On November 9, 2021, the Settling Defendants and other defendants in the Ohio Securities Litigation filed a motion to dismiss the Complaint. Ohio ECF No. 70. Defendants’ memorandum cited dozens of cases and raised numerous legal issues aimed at undermining Lead Plaintiff’s claims and allegations. Defendants primarily argued that the Complaint should be dismissed because Plaintiffs failed to plead: (i) a strong inference of scienter; (ii) any actionable misstatements; and (iii) a duty to disclose the allegedly omitted information.

19. Lead Plaintiff opposed the motion on January 17, 2022. Ohio ECF No. 74.

20. Pursuant to the Private Securities Litigation Reform Act of 1995, discovery was stayed pending resolution of the motion to dismiss.

21. The motion has been fully briefed since March 3, 2022, and was awaiting the scheduling of a hearing and ruling when the Chapter 11 Cases were filed. On June 28, 2023, the Debtors and other defendants filed a suggestion of bankruptcy in the Ohio Securities Litigation. Accordingly, the Ohio District Court stayed the case and denied the motion to dismiss without prejudice to defendants filing a renewed motion at a later time.

D. Overview of Relevant Events in Chapter 11 Cases

22. On June 27, 2023, the Debtors each commenced a voluntary case under Chapter 11 of the Bankruptcy Code in the Bankruptcy Court. The Chapter 11 Cases are being jointly administered for procedural purposes only pursuant to Bankruptcy Rule 1015(b).

23. Additional factual background and information regarding the Debtors, including their corporate and capital structure, their restructuring activities, and the events leading to the commencement of the Chapter 11 Cases, is set forth in detail in the *Declaration of Adam Kroll in Support of the Debtors' Chapter 11 Petitions and First Day Motions*, filed June 27, 2023, Dkt. No. 15.⁶

24. On October 10, 2023, Class Representative filed six proofs of claim: one proof of claim against each of the three Debtors on behalf of himself, individually, each in an unliquidated amount [Claim Nos. 1379, 1380, and 1394], and one proof of claim against each of the three Debtors on behalf of the Ohio Settlement Class, as lead plaintiff in the Ohio Securities Litigation [Claim Nos. 1368, 1426, and 1434] (the “**Class Claims**”).

25. On November 6, 2023, Class Representative filed, on behalf of himself and the Ohio Settlement Class, Lead Plaintiff’s Motion to Apply Bankruptcy Rule 7023 to Class Claims [Dkt. No. 668] (the “**7023 Motion**”), seeking entry of an order (i) directing that Bankruptcy Rule

⁶ Docket entries referenced as “Dkt No. __” designate filings in the Chapter 11 Cases.

7023 applies to the Class Claims, and (ii) establishing a briefing schedule for, and scheduling a hearing on, certification of the Ohio Settlement Class for all purposes in the Chapter 11 Cases. The Debtors opposed the 7023 Motion.

26. On February 5, 2024, in connection with the Settlement, the Bankruptcy Court entered an Order approving the Stipulation Between Debtors, Ohio Securities Litigation Lead Plaintiff, Official Committee of Unsecured Creditors, and Official Committee of Equity Security Holders Regarding Ohio Securities Litigation Lead Plaintiff's Motion To Apply Bankruptcy Rule 7023 To Class Claims and Proofs of Claim Numbers 1368, 1379, 1380, 1394, 1426, and 1434 (the "**7023 Stipulation**"), which was entered into after vigorous, arm's-length negotiations to settle and resolve the 7023 Motion, the 7023 Objections, and the Class Claims. Dkt No. 953. The Order, for settlement purposes only, certified the Ohio Settlement Class and designated George Troicky as Class Representative and Labaton Keller Sucharow LLP as Ohio Class Counsel.

27. The Ohio Settlement Class is: all persons and entities that (i) purchased or otherwise acquired LMC's publicly traded Class A Common Stock (ticker: "**RIDE**" and prior ticker: "**DPHC**"), LMC's publicly traded warrants (ticker: "**RIDEW**" and prior ticker: "**DPHCW**"), LMC's publicly traded units (ticker: "**DPHCU**"), or any exchange-traded option to purchase or sell LMC's publicly traded Class A Common Stock during the period from August 3, 2020 through July 2, 2021, inclusive (the "Ohio Settlement Class Period"), and were damaged thereby; and/or (ii) held LMC's publicly traded Class A Common Stock (ticker: "**RIDE**" and prior ticker: "**DPHC**") on September 21, 2020, and were damaged thereby.⁷

⁷ Excluded from the Ohio Settlement Class are: (i) any defendants in the Ohio Securities Litigation and the immediate family of any defendant who is an individual, (ii) any current or former officers and/or directors of the Debtors and their immediate family; (iii) any person who is or was a control person, officer or director of LMC or LEVC; (iv) any company, firm, trust,

28. On February 28, 2024, the Debtors filed their Third Modified First Amended Joint Chapter 11 Plan of Lordstown Motors Corp. and Its Affiliated Debtors (the Plan) [Dkt. No. 1014].

29. After a hearing held on March 5, 2024, on March 6, 2024 the Bankruptcy Court entered the Order (I) Confirming Third Modified First Amended Joint Chapter 11 Plan of Lordstown Motors Corp. and its Affiliated Debtors and (II) Granting Related Relief. Dkt No. 1069.

30. In addition to confirming the Plan, among other things, the Confirmation Order preliminarily approved the proposed Settlement, approved the forms and methods of notice, and scheduled the Ohio Securities Litigation Final Approval Hearing to determine whether the Bankruptcy Court should: (i) approve the proposed Settlement on a final basis as fair, reasonable, and adequate; (ii) approve the proposed plan of allocation for distribution of the net settlement fund; and (iii) approve Ohio Class Counsel's motion for payment of attorneys' fees and expenses from the Settlement Fund.

31. The Plan became effective on March 14, 2024.

III. SETTLEMENT NEGOTIATIONS

32. The Settling Parties began exploring the possibility of a negotiated resolution of the claims in the Ohio Securities Litigation in mid-2022. They agreed to engage in mediation and subsequently retained David Murphy, an experienced mediator well-versed in securities class actions and the interplay with issues in bankruptcy, to act as mediator. Following the exchange of

corporation, or other entity in which any defendant in the Ohio Securities Litigation has or had a controlling interest; (v) affiliates of LMC or LEVC, including their employee retirement and benefit plan(s) and their participants or beneficiaries, to the extent they made purchases through such plan(s); and (vi) the legal representatives, affiliates, heirs, successors-in-interest, or assigns of any such excluded person or entity in (i)-(iv), in their capacities as such. Class Members who timely and validly request exclusion from the Settlement Class will also be excluded. The deadline for seeking exclusion is May 21, 2024.

mediation statements, the first mediation session occurred on September 9, 2022. The session ended without any agreement being reached. Thereafter, the parties continued discussions with and without the mediator to further explore the possibility of a settlement.

33. The parties subsequently met for three additional in-person or telephonic mediation sessions, and the parties participated in over two dozen additional calls and meetings negotiating possible resolutions. The negotiations were intensive and eventually included not only the Debtors, but also the Official Committee of Unsecured Creditors, the Official Committee of Equity Security Holders, Foxconn, and the SEC. Through these mediation sessions and calls, several of which were attended by Lordstown's current senior leadership, Ohio Class Counsel developed a thorough understanding of the defendants' potential defenses, the strengths and weaknesses of their claims, and the additional issues resulting from the filing of the Chapter 11 Cases.

34. The discussions were well-informed by Ohio Class Counsel's wide-ranging investigation of the allegedly fraudulent misrepresentations and omissions, as discussed above. In addition, Ohio Class Counsel reviewed documents produced by defendants in connection with mediation efforts, including documents the Company had previously produced in response to "books and records" requests to other parties pursuant to Delaware law, and documents concerning the Company's financial condition and future plans.

35. The Debtors and Class Representative continued their arm's-length discussions into the fall of 2023, ultimately reaching an agreement in principle consistent with the terms of the proposed Settlement.

IV. CLASS REPRESENTATIVE'S COMPLIANCE WITH NOTICE PROCEDURES AND REACTION OF THE OHIO SETTLEMENT CLASS TO DATE

36. Pursuant to the Confirmation Order, the Bankruptcy Court approved the retention of Strategic Claims Services ("SCS") as the Ohio Settlement Claims Administrator and

implemented a comprehensive notice program whereby notice was given to potential Settlement Class Members by mail, email, and/or publication.

37. The notice program included individual notification by mail in the form of the Postcard Notice in order to save costs; email of the Postcard Notice (to the extent emails were provided); publication of the Summary Notice in a national newspaper focusing on investors; dissemination over the internet using a wire service; and posting of the Postcard Notice, long-form Notice and Ohio Claim Form on SCS's website (the "Settlement Webpage"), from which copies of the documents can be downloaded and claims can be completed using an online portal. *See generally*, Declaration of Paul Mulholland Concerning (A) Dissemination of the Postcard Notice; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion and Objections Received to Date ("**Initial Mailing Declaration**"), Ex. 2. Debtors' claims and noticing agent's website (<https://www.kccllc.net/lordstown>) directs interested persons to a link to the Settlement Webpage.

38. As detailed in the Initial Mailing Declaration, SCS mailed or emailed the Postcard Notice to potential Ohio Settlement Class Members, as well as banks, brokerage firms, and other third-party nominees whose clients may be Class Members. *Id.* at ¶¶ 2-11. To disseminate the Postcard Notice, on March 22, 2024, SCS mailed a copy of the Postcard Notice to the individuals and organizations identified in the Debtors' transfer agent's records. *Id.* at ¶ 4. In addition, SCS maintains a proprietary database with names and addresses of the largest and most common banks, brokerage firms, institutions, and other third-party nominees. On March 22, 2024, SCS caused the Postcard Notice to be mailed or emailed to the 2,406 nominees and institutional groups contained in the SCS master mailing list. *Id.* at ¶¶ 5-6.

39. SCS directed those who purchased LMC Securities during the Class Period or held LMC's publicly traded Class A Common Stock on September 21, 2020, for the beneficial interest of a person or entity other than themselves, to either: (a) within seven calendar days of receipt of notice of the Settlement, provide SCS with the names, last known addresses, and emails (to the extent available) of such beneficial owners; or (b) within seven calendar days (i) request from SCS sufficient copies of the Postcard Notice to forward to such beneficial owners and, within seven calendar days of receipt, forward them to such beneficial owners or (ii) email a copy of the Postcard Notice with a link to www.strategicclaims.net to all such beneficial owners. *Id.* at ¶ 6.

40. As of May 7, 2024, 450,559 potential Ohio Settlement Class Members have been mailed or emailed copies of the Postcard Notice and other information. *Id.* at ¶ 10.

41. On April 5, 2024, in accordance with the Confirmation Order, SCS caused the Summary Notice to be published once in *The Wall Street Journal* and to be transmitted over PR Newswire. *Id.* at ¶ 12.

42. SCS established the Settlement Webpage, which became operational on March 21, 2024, to provide potential Ohio Settlement Class Members with information concerning the Settlement, including exclusion, objection, and claim-filing deadlines; an online claim filing portal; the date and time of the Ohio Securities Litigation Final Approval Hearing; and downloadable versions of the Postcard Notice, long-form Notice and Ohio Claim Form, as well as copies of the Complaint, Plan, and Confirmation Order. *Id.* at ¶ 14.

43. SCS maintains a toll-free telephone number for potential Ohio Settlement Class Members to call and obtain information about the Settlement and/or request a Notice and Claim Form. SCS promptly responds to each inquiry and will continue to address potential Settlement Class Members' inquiries. *Id.*

44. The notices and webpage informed potential Ohio Settlement Class Members that the deadline to file objections to the Settlement, the proposed Plan of Allocation, and/or the request for attorneys' fees and expenses is May 21, 2024, and that the deadline to request exclusion from the Ohio Settlement Class is also May 21, 2024.

45. To date, only one invalid request for exclusion has been received. *Id.* at ¶ 16, Ex. D.

46. In addition, to date, no objections to the Settlement, the Plan of Allocation, and/or the request for attorneys' fees and expenses have been received by Ohio Class Counsel or SCS.

47. Class Representative will file reply papers by June 4, 2024, which will address any objections that may be received and report on requests for exclusion.

V. RISKS FACED BY CLASS REPRESENTATIVE WITH RESPECT TO CLAIMS AGAINST THE SETTLING DEFENDANTS

48. The core allegations against the Settling Defendants are that they made materially false and misleading statements relating to the production capabilities, timeline, and the extent of customer pre-orders for the Endurance, Debtors' flagship vehicle, in order to, among other reasons, raise funding and persuade DiamondPeak Holding Corp. shareholders to approve the Merger. According to the Complaint, these alleged misstatements, among other things, artificially inflated the prices of Debtors' publicly traded securities, and the subsequent alleged revelation of the truth caused the securities' prices to drop.

49. Class Representative, through Ohio Class Counsel, believes that the claims asserted against the Settling Defendants are strong, however, in agreeing to settle, he considered the overlay of these Chapter 11 Cases, which create particular challenges, and the fact that the Debtors, the Official Committees, and now the Post-Effective Date Debtors, would continue to press their defenses to his claims of liability and damages, within the arena of the Chapter 11 Cases rather

than the Ohio District Court, as well as the significant barriers to achieving a greater recovery from the Debtors than those offered in the Settlement.

50. Class Representative and Ohio Class Counsel carefully considered these challenges leading up to the Settlement and during the settlement discussions with the Settling Defendants, the Official Committees, Foxconn, and the SEC.

A. Risks Concerning Establishing Settling Defendants' Liability

51. For example, in continued litigation within the Chapter 11 Cases, it is likely that the Post-Effective Date Debtors would have attempted to present evidence that they did not act with scienter, but believed their representations concerning pre-orders were reasonable, and they believed their statements concerning Lordstown's production capabilities. They also would have likely challenged the materiality of the allegedly false statements concerning the pre-orders, by arguing investors did not place great weight on these sorts of representations.

52. There was no guarantee that the Ohio Settlement Class would prevail in these challenges and, even if it did, how the Bankruptcy Court's rulings would affect damages.

B. Risks Related to Damages and Loss Causation

53. Proving loss causation and damages in a securities class action is a very complex, expert driven, challenging endeavor in any case. Here, it is likely the Post-Effective Date Debtors would have pursued defenses arguing that the Class Claims involved facts and circumstances that required material reductions to damages arising from the "disaggregation" of the price impact of multiple irrelevant revelations or if certain of the allegedly false statements were found to be in actionable.

54. For example, if the alleged misstatements concerning allegedly misleading pre-orders were found to be actionable, but alleged misstatements concerning Lordstown's production

capabilities were not, the resulting artificial inflation and class-wide damages could have declined dramatically.

55. The Post-Effective Date Debtors were also likely to pursue defenses concerning the volatility of LMC Securities' trading prices and to argue that this volatility negatively affected recoverable damages.

C. Other Challenges and Obstacles

56. In order to recover any damages in these Chapter 11 Cases, Class Representative would have had to prevail at many future stages in the litigation—namely, in a contested 7023 motion to secure class treatment for the Class Claims, in dispositive motions addressed to the claims, in motions challenging Class Representative's experts, at trial and, even if he prevailed at these stages, in the appeals that would likely follow. Moreover, the Class Claims were subject to statutory subordination under § 510(b) of the Bankruptcy Code. At each of these stages, there would be significant risks attendant to the continued litigation and no guarantee that further litigation would have resulted in a higher recovery, or any recovery at all.

57. In addition, the trial of the Class Representative's claims would not be before a jury, and it would inevitably be long and complex. Even a favorable verdict would undoubtedly spur a lengthy post-trial and appellate process before a district court and higher courts, before any recovery could be achieved.

58. Notably, the litigation in the Chapter 11 Cases would likely proceed in advance of, and separately from, the Ohio Securities Litigation in the District Court where motions to dismiss remain pending and any negative findings by the Bankruptcy Court could have jeopardized the class's ability to recover against the other non-debtor defendants in the Ohio Securities Litigation.

59. Of course, the primary risk militating in favor of a guaranteed cash settlement with the Post-Effective Date Debtors now was the low likelihood of being able to recover more from LMC and LEVC given the Chapter 11 Cases and the challenges referenced above.

VI. THE PROPOSED OHIO SETTLEMENT PLAN OF ALLOCATION

60. Pursuant to the Confirmation Order, and as set forth in the notices, all Ohio Settlement Class Members who wish to participate in the distribution of the proceeds of the Settlement must submit a timely and valid Ohio Claim Form, including all required information, postmarked no later than July 20, 2024. After deduction of Court-awarded attorneys' fees and expenses, notice and administration costs, and applicable taxes, the balance of the Ohio Securities Litigation Settlement Fund (the "**Net Ohio Securities Litigation Settlement Fund**" or "**Net Settlement Fund**") will be distributed according to the plan of allocation approved by the Bankruptcy Court (the "**Ohio Settlement Plan of Allocation**" or "**Plan of Allocation**").

61. The proposed Plan of Allocation, which is set forth in full in the Notice (Ex. 2-B at ¶¶ 39-72) posted on the Settlement Webpage, 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. Ohio Class Counsel developed the Plan of Allocation in close consultation with Class Representative's consulting damages expert and believes that the plan provides a fair and reasonable method to equitably distribute the Net Settlement Fund among Authorized Claimants.

62. In developing the Ohio Settlement Plan of Allocation, Class Representative's consulting damages expert calculated the estimated amount of artificial inflation in the per share prices of LMC Securities that allegedly was proximately caused by the Settling Defendants' false and misleading statements.

63. Under the Plan of Allocation, a "Recognized Loss Amount" will be calculated for each share of LMC Securities purchased or otherwise acquired during the Ohio Settlement Class

Period (or held on September 21, 2020), as listed in the Ohio Claim Form, and for which adequate documents is provided. The sum of a claimant's Recognized Loss Amounts will be their "**Recognized Claim.**" The Ohio Settlement Claims Administrator, SCS, under Class 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. The calculation of Recognized Claims will vary based upon several factors, including which LMC Securities were purchased, when the claimant purchased their LMC Securities, and whether the securities were sold, and if so, when.

64. Distributions of the Net Settlement Fund will be made to Authorized Claimants after all Ohio Claim Forms have been processed and after the Bankruptcy Court has approved the Ohio Securities Litigation Settlement on a final basis and the Plan of Allocation.

65. The Net Settlement Fund will be allocated among Authorized Claimants whose *pro rata* share is \$10.00 or greater, in light of the cost of issuing payments. As explained above, the Settlement will be funded by an initial payment of \$3 million. The amount available for distribution will be increased as additional funds are recovered over time. Additional funds that are received after a distribution is made will be paid to Authorized Claimants who have negotiated their prior settlement payment and who would receive at least \$10.00 from a subsequent distribution.

66. If any funds remain in the Net Settlement Fund after an initial distribution by reason of un-cashed payments or otherwise, then, after the Ohio Settlement Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants who are entitled to participate in the distribution of the Net Settlement Fund cash their distributions, any balance remaining in the Net Settlement Fund at least six months after the initial distribution of such funds may be re-distributed to Authorized Claimants who have cashed their initial distributions in an economical

manner, after payment of taxes and any unpaid costs or fees incurred in administering the Net Settlement Fund for such re-distribution.

67. After all payments contemplated by the Settlement have been made, and all anticipated proceeds distributed, any balance that still remains in the Net Settlement Fund after re-distribution(s), which is not feasible or economical to reallocate, after payment of any taxes and unpaid costs or fees incurred in administering the Net Settlement Fund, shall be contributed to Consumer Federation of America (“CFA”), or such other non-sectarian, not-for-profit organization(s) serving the public interest, designated by Ohio Class Counsel and approved by the Bankruptcy Court.

68. CFA is a non-profit, consumer advocacy organization established in 1968 to advance consumer interests through policy research, advocacy, and education before the judiciary, Congress, the White House, federal and state regulatory agencies, and state legislatures. *See generally* www.consumerfed.org. CFA has been approved as a *cy pres* beneficiary in numerous securities cases, including *In re Broadcom Corp. Sec. Litig.*, No. 01-CV-00275-MLR (C.D. Cal.), *In re SciPlay Corp. Sec. Litig.*, Index No. 655984/2019 (Sup Ct, NY Cnty.), *In re Livent Corp. Sec. Litig.*, Case No. 190501229 (Pa. Com. Pl. 2021), and *In re The Allstate Corp. Sec. Litig.*, Case No. 16-cv-10510 (N.D. Ill. 2023).

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

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

VII. OHIO CLASS COUNSEL’S REQUEST FOR ATTORNEYS’ FEES AND EXPENSES IS REASONABLE

A. Consideration of Relevant Factors Justifies Awards of the Requested Amounts

71. Consistent with the notices to the Ohio Settlement Class, Ohio Class Counsel, on behalf of Plaintiffs’ counsel, seeks a fee award of 30% of the Ohio Securities Litigation Settlement Fund, which will include any accrued interest. Class Counsel was assisted in the Chapter 11 Cases by Lowenstein Sandler LLP, its bankruptcy expert and counsel. In addition, Plaintiffs’ counsel Hagens Berman Sobol Shapiro LLP, The Schall Law Firm, The Rosen Law Firm, P.A., and Entwistle & Cappucci LLP have contributed to the prosecution of the claims over the past almost three years.

72. Class Counsel also requests payment of litigation expenses in the amount of \$1,288,866.60,⁸ plus a request of \$15,000, pursuant to the PSLRA, to reimburse Class Representative for the time he has dedicated to representing the Ohio Settlement Class.

73. The legal authorities supporting Class Counsel’s requests are set forth in the accompanying Fee Brief, filed concurrently herewith. The primary factual bases for the requested fees and expenses are summarized below.

1. Class Representative Supports the Fee and Expense Motion

74. Class Representative has evaluated and supports the Fee and Expense Motion. Ex. 1 at ¶¶ 5-6. In coming to this conclusion, Class Representative—who has been involved throughout the prosecution of the Ohio Securities Litigation and the Class Claims and the negotiation of the Settlement—considered, among other things, the significant effort of Plaintiffs’ counsel, the

⁸ This amount includes the fees and expenses of bankruptcy counsel Lowenstein Sandler that have been paid by Class Counsel to date.

substantial challenges of the litigation to date, and the guaranteed recovery for the Ohio Settlement Class. Class Representative also respectfully requests reimbursement for the time he has dedicated to the litigation, in the amount of \$15,000, as is allowed by the PSLRA and for the reasons discussed below.

2. The Favorable Settlement Achieved

75. Class Representative, through the efforts of Ohio Class Counsel and the assistance of other Plaintiffs' counsel, has reached a very favorable Settlement in terms of the monetary recovery, the structure of the Settlement to maximize value to the Ohio Settlement Class, and the non-monetary terms. The Settlement provides for a payment of a minimum of \$3 million, which has been paid, and subsequent additional funding of up to \$7 million that can be paid from two potential sources. First, if the Post-Effective Date Debtors and/or the Litigation Trustee is successful in pursuing and collecting judgments or settlements from third parties, then 25% of all litigation proceeds received (after deducting the fees and costs of litigation) will be contributed to the Ohio Securities Litigation Settlement Fund, up to \$7 million. Second, if the Post-Effective Date Debtors and/or the Litigation Trustee litigation proceeds are insufficient to provide for payments of up to \$7 million to the Settlement Fund, then Foxconn has agreed to a "back stop" to contribute up to \$5 million to the Settlement Fund from distributions that Foxconn would have otherwise received from the Post-Effective Date Debtors.

76. In addition, the Settlement provides that after the Effective Date of the Plan, the Post-Effective Date Debtors or Litigation Trustee, as applicable, will provide to Class Representative, for use in the continued prosecution of the Ohio Securities Litigation, all documents that were previously produced by the Debtors in response to any request for documents by (a) the SEC, (b) any party in the Delaware Shareholder Class Action, and (c) any party to the case *In re Lordstown Motors Corp. S'holder Derivative Litig.*, No. 1:21-CV-00604-SB (D. Del.).

If providing these documents requires the Debtors, the Post-Effective Date Debtors, or Litigation Trustee (as applicable) to incur any costs with litigation support vendors, such costs shall be paid from the Ohio Securities Litigation Settlement Fund. Mr. Hamamoto has also agreed to make himself available to Ohio Class Counsel for interviews in order to provide Class Representative with information concerning any matter relevant to the Ohio Securities Litigation.

77. Class Representative and Class Counsel are hopeful that, ultimately, the Settlement will reach the \$10 million level. This recovery would be in line with the value of securities class action settlements nationwide for the period from 2018 through 2022, when the overall median settlement value was \$11.7 million, although the median in 2023 was higher at \$15 million. *See* Laarni T. Bulan and Laura E. Simmons, *Securities Class Action Settlements – 2023 Review and Analysis* (Cornerstone Research 2024), Ex. 3 at 1.

78. Given that more than 450,000 notices have been disseminated to date, thousands of Class Members stand to benefit and receive guaranteed compensation, avoiding the very substantial risk of no recovery from the Settling Defendants in the absence of a settlement. *See* Ex. 2 at ¶ 10.

3. The Time and Labor of Ohio Class Counsel

79. The investigation, prosecution, and settlement of the claims required extensive efforts on the part of Ohio Class Counsel and Plaintiffs' counsel, given, among other things, the complexity of the legal and factual issues raised by the class's claims, the vigorous defense mounted by defendants, the initial resistance of the Official Committees, and the Debtors' challenging financial condition and the filing of the Chapter 11 Cases. This significant effort is detailed above.

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

81. Attached hereto is Ohio Class Counsel's declaration submitted in support of the request for attorneys' fees and litigation expenses. *See* Fee and Expense Declaration on Behalf of Labaton Keller Sucharow LLP (Ex. 4). Included with Ohio Class Counsel's declaration are schedules that summarize its time through March 10, 2024, as well as its litigation expenses by category (the "**Fee and Expense Schedules**"). The Fee and Expense Schedules report the amount of time spent by Labaton's attorneys and professional support staff and the "lodestar" calculations, *i.e.*, their hours multiplied by their current hourly rates. As explained in the declaration, the schedules were prepared from contemporaneous daily time records and other records regularly prepared and maintained by Labaton, which are available at the request of the Bankruptcy Court.

82. The hourly rates of Ohio Class Counsel range from \$750 to \$1,325 for partners, \$700 to \$925 for of counsels, and \$475 to \$550 for associates and other attorneys. *See* Ex. 4 - A. 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 5, attached hereto, is a table of hourly rates for defense firms compiled by Class Counsel from fee applications submitted by such firms nationwide in bankruptcy proceedings in 2023. The analysis shows that across all types of attorneys, counsel's rates are consistent with, or lower than, the firms surveyed. The Court is also respectfully referred to the fee applications filed in the Chapter 11 Cases for comparator hourly rates. *See, e.g.*, Dkt Nos. 1172, 1182, 1183.

83. Ohio Class Counsel has expended 2,947 hours in connection with pursuing and settling the claims through April 30, 2024. *See* Ex. 4 - A. The resulting lodestar is \$2,173,729.50.

Id. Additional time has been incurred by Plaintiffs’ counsel, but is not being submitted in connection with the Ohio Securities Litigation Settlement.⁹

84. For purposes of a lodestar “cross check,” if the total value of the Settlement is ultimately \$3 million, the requested fee of 30% (\$900,000) would result in a negative fractional “multiplier” of 0.4 on Ohio Class Counsel’s lodestar, meaning counsel would receive only 40% of their time in the case. If the total value of the Settlement is ultimately \$10 million, the requested fee of 30% (\$3,000,000) would result in a modest multiplier of 1.38 (or 138%) on Ohio Class Counsel’s lodestar.

85. Moreover, additional time will be spent by Ohio Class Counsel in connection with administering the Settlement claim process and maximizing the amount contributed to the Ohio Securities Litigation Settlement Fund, however fees will not be sought for this work.

4. The Skill and Efficiency of Ohio Class Counsel

86. Since the passage of the PSLRA, Class Counsel Labaton has been approved to serve as lead counsel in numerous notable securities class actions throughout the United States, and has taken three post-PSLRA securities class actions to trial. Here, Labaton attorneys have devoted considerable time and effort to this case, thereby bringing to bear many years of collective experience. *See, e.g., 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.*

⁹ Lowenstein Sandler has served as Class Counsel’s bankruptcy expert and counsel in these proceedings, and has been involved in all aspects of these Chapter 11 Cases on behalf of the Ohio Settlement Class, including settlement and Plan negotiations. Lowenstein Sandler has been paid its fees and expenses by Class Counsel on an ongoing basis. Accordingly, Lowenstein Sandler is not requesting fees or expenses. Class Counsel is seeking reimbursement of these costs through its request for litigation expenses.

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); *In re Countrywide Sec. Litig.*, No. 07-5295 (C.D. Cal.) (representing the New York State and New York City Pension Funds and reaching settlements of more than \$600 million); *In re Schering-Plough Corp./ ENHANCE Sec. Litig.*, No. 08-397 (D.N.J.) (representing Massachusetts Pension Reserves Investment Management Board and reaching a settlement of \$473 million). *See* Ex. 4 - D.

5. The Complexity and Duration of the Litigation to Date

87. As described above, the Ohio Securities Litigation and these proceedings have presented substantial challenges, which have been skillfully navigated by Plaintiffs' counsel. The specific risks Class Representative and the class have faced in proving defendants' liability and damages are detailed in Section V., above. These case-specific risks are in addition to the more typical risks accompanying securities class action litigation, such as the fact that the claims are governed by stringent PSLRA requirements and case law interpreting the federal securities laws, and was undertaken on a contingent basis.

6. The Risk of Nonpayment

88. From the outset, Ohio Class 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, counsel were obligated to ensure that sufficient resources were dedicated to the prosecution of the Ohio Securities Litigation and these proceedings, 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, the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an ongoing basis. Ohio Class Counsel have

received no compensation during the course of the cases but have incurred 2,900 hours of time for a total lodestar of \$2,173,729.50 and have incurred \$1,288,866.60 in expenses in prosecuting the claims to date for the benefit of the Ohio Settlement Class.

89. Ohio Class 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. 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. 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.

90. Federal circuit court cases include numerous opinions affirming dismissals with prejudice in securities cases. The many appellate decisions affirming summary judgment dismissals 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).

91. 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)(tried by Labaton), 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).

92. Even plaintiffs who succeed at trial may find their verdict overturned by a post-trial motion for a directed verdict or on appeal. *See, e.g., In re BankAtlantic Bancorp, Inc.*, No. 07-cv-61542-UU, 2011 WL 1585605 (S.D. Fla. Apr. 25, 2010) (in case tried by Labaton, after plaintiffs' jury verdict, court granted defendants' motion for judgment as a matter of law on loss causation grounds), *aff'd*, 688 F. 3d 713 (11th Cir. 2012) (trial court erred, but defendants entitled to judgment as matter of law on lack of loss causation); *Ward v. Succession of Freeman*, 854 F.2d 780 (5th Cir. 1998) (reversing plaintiffs' jury verdict for securities fraud); *Anixter v. Home-Stake Prod. Co.*, 77 F.3d 1215 (10th Cir. 1996) (overturning plaintiffs' verdict obtained after two decades of litigation); *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 Cap. Grp., Inc. v. First Derivative Traders*, 564 U.S. 135 (2011)); *Robbins v. Koger Props., Inc.*, 116 F.3d 1441 (11th Cir. 1997) (reversing \$81 million jury verdict and dismissing case with prejudice).

93. Moreover, the path to maintaining a favorable jury verdict can be arduous and time consuming. *See, e.g., In re Apollo Grp., Inc. Sec. Litig.*, No. CV-04-2147-PHX-JAT, 2008 WL 3072731 (D. Ariz. Aug. 4, 2008), *rev'd*, No. 08-16971, 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)).

94. As discussed above, the Settling Defendants strongly disputed whether Class Representative could establish materiality, scienter, and loss causation. In addition, they would have contended, as the case proceeded to dispositive motions, that even if liability were proven, the amount of damages was substantially lower than alleged. Were this Settlement not achieved, Class Representative and the class faced costly and challenging litigation and post-trial appeals. Further, prolonged litigation would jeopardize their ability to fully enforce a litigated judgment against the Post-Effective Date Debtors.

B. Request for Litigation Expenses

95. Ohio Class Counsel seeks payment from the Ohio Securities Litigation Settlement Fund of \$1,288,866.60 in litigation expenses reasonably and necessarily incurred in connection with commencing and prosecuting the claims through April 30, 2024.

96. From the beginning of the case, Ohio Class Counsel was aware that they might not recover any of their expenses, and, at the very least, would not recover anything until the Ohio Securities Litigation was successfully resolved. Thus, counsel was motivated to take steps to manage expenses without jeopardizing the vigorous and efficient prosecution of the claims.

97. As set forth in its Declaration, Ohio Class Counsel's litigation expenses through April 30, 2024 total \$1,288,866.60. *See* Ex. 4 - C. As attested to, these expenses are reflected on the books and records maintained by Labaton. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of counsel's expenses. Ohio Class Counsel's Declaration identifies the specific category of expense—*e.g.*, experts' fees, mediation fees, travel costs, online/computer research, and duplicating. The main expenses are discussed below.

98. In anticipation of a potential Chapter 11 filing, Class Counsel sought to protect the Ohio Settlement Class's interests by retaining bankruptcy counsel, Lowenstein Sandler. Lowenstein has significant experience in connection with the intersection of bankruptcy and investor litigation and has provided invaluable expertise and assistance to Class Representative and Class Counsel in connection with navigating the Chapter 11 Cases on behalf of the Ohio Settlement Class. Class Counsel also retained counsel for one of the confidential witnesses cited in the Complaint. Class Counsel has incurred \$956,395.83 for the payment of the fees and expenses of Lowenstein and witness counsel (approximately 74% of total expenses).

99. Of the total amount of expenses, \$178,089.30 (approximately 14% of total expenses) was expended on experts in the fields of damages, loss causation, financial valuation, and the automotive industry. These experts were key for the analysis and development of the claims, as well as mediation efforts.

100. Additionally, Ohio Class Counsel paid \$114,862.50 (approximately 9% of total expenses) in mediation fees assessed by Mr. Murphy in this matter.

101. The other expenses for which counsel seeks payment are the types of expenses that are necessarily incurred in complex commercial litigation and routinely paid by clients in non-contingent litigation. 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.

102. All of the litigation expenses, which total \$1,288,866.60, were necessary to the successful prosecution and resolution of the claims.

C. PSLRA Award to Class Representative

103. The PSLRA specifically provides that an "award of reasonable costs and expenses (including lost wages) directly relating to the representation of the class" may be made to "any representative party serving on behalf of a class." 15 U.S.C. § 78u-4(a)(4). Accordingly, Class

Representative seeks reimbursement of his reasonable costs incurred directly for his work representing the Ohio Settlement Class in the amount of \$15,000. *See* Declaration of George Troicky, ¶ 6, Ex. 1.

104. As discussed in Class Representative's supporting declaration, he actively and effectively has fulfilled his obligations as a representative of the class, complying with the demands placed upon him during the litigation and the negotiation of the proposed Settlement. He (i) regularly communicated with counsel regarding the posture and progress of the Ohio Securities Litigation and these proceedings; (ii) reviewed material filings in the cases; and (iii) consulted with counsel during the course of the settlement discussions, and evaluated and approved the proposed Settlement. *Id.* at ¶¶ 2-3.

105. These efforts required Class Representative to dedicate time and resources to the cases that he would have otherwise devoted to his professional endeavors, representing a cost to him, and are precisely the types of activities courts have found support reimbursement to class representatives.

D. The Reaction of the Ohio Settlement Class to the Fee and Expense Request

106. A total of more than 450,000 notices have been disseminated to potential Ohio Settlement Class Members advising them that Class 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 \$1,500,000. *See* Ex. 2 at ¶ 10. The notices and Settlement-related documents have also been available on the Settlement Webpage maintained by the Claims Administrator. *Id.* at ¶ 14.¹⁰ While the deadline set by the Bankruptcy Court for Settlement Class Members to object to the requested

¹⁰ Class Representative's motion for approval of the Settlement and Class Counsel's motion for an award of attorneys' fees and expenses will also be posted on the Settlement Webpage.

fees and expenses has not yet passed, to date no objections have been received. Class Counsel will respond to any objections received in their reply papers, which are due on June 4, 2024.

VIII. MISCELLANEOUS EXHIBITS

107. Attached hereto as Exhibit 6 is a compendium of unreported cases, in alphabetical order, cited in the accompanying Fee Brief.

108. Attached hereto as Exhibit 7 is a true and correct copy of Janeen McIntosh and Svetlana Starykh, *Recent Trends in Securities Class Action Litigation: 2023 Full-Year Review* (NERA 2024).

IX. CONCLUSION

109. In view of the guaranteed recovery for the Ohio Settlement Class and the substantial risks of a lesser recovery from the Settling Defendants after continued litigation in these Chapter 11 Cases, as described above and in the accompanying memorandum of law, Class Representative and Class 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 favorable recovery in the face of substantial obstacles, the quality of work performed, the contingent nature of the fee, and the standing and experience of Ohio Class Counsel, as described above and in the accompanying memorandum of law, Class Counsel respectfully submits that a fee in the amount of 30% of the Settlement Fund be awarded and that expenses be paid in full.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed this 7th day of May, 2024.



JAKE BISSELL-LINSK

Exhibit 1

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

Nu Ride Inc., *et al.*,

Reorganized Debtors.

Chapter 11

Case No. 23-10831 (MFW)

(Jointly Administered)

**DECLARATION OF GEORGE TROICKY IN SUPPORT OF
APPROVAL OF OHIO SECURITIES LITIGATION SETTLEMENT AND
OHIO CLASS COUNSEL'S APPLICATION FOR AN AWARD OF
ATTORNEYS' FEES AND PAYMENT OF EXPENSES**

I, George Troicky, declare under penalty of perjury as follows, pursuant to 28 U.S.C. §1746:

1. I am the Court-authorized Class Representative of the Ohio Settlement Class, which was certified, for settlement purposes only, by Order dated February 5, 2024, in the above-captioned proceedings pursuant to stipulation of the relevant parties. Dkt No. 953. I am also the court-appointed Lead Plaintiff in the proposed class action, *In re Lordstown Motors Corp. Sec. Litig.*, No. 4:21-cv-00616 (DAR) (N.D. Ohio) (the “**Ohio Securities Litigation**”).

2. I respectfully submit this declaration in support of approval of the proposed Ohio Securities Litigation Settlement on a final basis, approval of the proposed Plan of Allocation for distributing the proceeds of the Settlement, and approval of Ohio Class Counsel's application for attorneys' fees and expenses from the settlement fund. I also respectfully submit this declaration in support of my request for reimbursement from the settlement fund, pursuant to the Private

Securities Litigation Reform Act of 1995 (“**PSLRA**”), 15 U.S.C. § 78u-4(a)(4), in connection with the time that I have dedicated to the litigation of the claims of the Ohio Settlement Class on its behalf. I have personal knowledge of the statements below and, if called as a witness, could testify competently about them.

3. Since my appointment as Lead Plaintiff, I have been in regular contact with my counsel, through various phone calls, Zoom meetings, and emails. In my capacity as Lead Plaintiff, I: gathered and reviewed my trade documentation; completed certifications and declarations in support of case filings; and received and reviewed material court filings. I was consulted over the course of our lengthy settlement discussions with the Settling Defendants and, ultimately, I gave counsel settlement authority, and evaluated and approved the Settlement.

4. I believe the Settlement is a fair, reasonable, and adequate result for the Ohio Settlement Class, given the substantial benefit to the Settlement Class of a guaranteed recovery, as well as documents and information from David Hamamoto vs the significant risks and uncertainties of continued litigation with the Settling Defendants. I believe that the Settlement represents a favorable recovery, and I support final approval of the Settlement.

5. I also believe that Class Counsel’s application for an award of attorneys’ fees in the amount of 30% of the Ohio Securities Litigation Settlement Fund is fair and reasonable under the circumstances of this case. I have evaluated Class Counsel’s request based on, among other things, the significant effort of counsel, the substantial challenges of the litigation to date, and the guaranteed recovery for the Ohio Settlement Class. I also believe that the requested litigation expenses, which will not be greater than \$1.5 million, are reasonable and represent the costs and expenses that were necessary for the successful prosecution and resolution of the claims. I support Class Counsel’s application for attorneys’ fees and payment of litigation expenses.

6. I understand that reimbursement of a representative plaintiff's costs and expenses in connection with their representation of a class, including lost wages, is authorized under the PSLRA. For this reason, in connection with Class Counsel's request for expenses, I am seeking reimbursement for the time I have dedicated to the prosecution of the case to date, which was time that I otherwise would have dedicated to my professional endeavors. Given my representation of the class to date, I respectfully request reimbursement of \$15,000 for these efforts.

7. In sum, I have been involved throughout the prosecution and settlement of the claims against the Settling Defendants and I respectfully request that the Court approve the Settlement, on a final basis, as fair, reasonable, and adequate; approve my request for \$15,000 in light of my time and effort on behalf of the Ohio Settlement Class to date; and approve the attorneys' fee request of 30% of the Settlement Fund and payment of Class Counsel's litigation expenses.

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

Executed on May 7, 2024.

DocuSigned by:

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GEORGE TROICKY

Exhibit 2

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

Nu Ride Inc., *et al.*,

Reorganized Debtors.

Chapter 11

Case No. 23-10831 (MFW)

(Jointly Administered)

**DECLARATION OF PAUL MULHOLLAND CONCERNING
(A) DISSEMINATION OF THE POSTCARD NOTICE; (B) PUBLICATION OF THE
SUMMARY NOTICE; AND (C) REPORT ON REQUESTS FOR EXCLUSION AND
OBJECTIONS RECEIVED TO DATE**

I, Paul Mulholland, declare as follows, under penalty of perjury pursuant to 28 U.S.C.

§1746:

1. I am the President of Strategic Claims Services (“SCS”), a nationally recognized class action administration firm. I have over thirty years of experience specializing in the administration of class action cases. SCS was established in April 1999 and has administered over five hundred twenty-five (525) class action cases since its inception. I have personal knowledge of the facts set forth herein and, if called on to do so, I could and would testify competently thereto.

DISSEMINATION OF THE POSTCARD NOTICE

2. Pursuant to the *Order (I) Confirming Third Modified First Amended Joint Chapter 11 Plan of Lordstown Motors Corp. and Its Affiliated Debtors and (II) Granting Related Relief* of the U.S. Bankruptcy Court for the District of Delaware (“**Bankruptcy Court**”), dated March 6, 2024 (Dkt No. 1069, the “**Confirmation Order**”), the Bankruptcy Court approved the

retention of SCS as the claims administrator (the “**Ohio Settlement Claims Administrator**” or “**Claims Administrator**”) in connection with the Ohio Securities Litigation Settlement in the above-referenced proceedings (the “**Chapter 11 Cases**”).¹

3. To provide individual notice to those who purchased the publicly traded securities of Lordstown Motors Corp. (“**LMC Securities**”) during the period from August 3, 2020 through July 2, 2021, inclusive (the “**Ohio Settlement Class Period**”) and/or held LMC’s publicly traded Class A Common Stock on September 21, 2020, SCS, pursuant to the Confirmation Order, printed and mailed the Postcard Notice to potential members of the Ohio Settlement Class. A true and correct copy of the Postcard Notice is attached as **Exhibit A**.

4. More specifically, SCS mailed, by First-Class mail, postage prepaid, the Postcard Notice to 332 individuals and organizations identified in LMC’s transfer records provided to SCS by LMC’s transfer agent on March 14, 2024. These records reflect those who purchased securities of LMC for their own account, or for the account(s) of their clients, during the Ohio Settlement Class Period. The transfer record mailing was completed on March 22, 2024.

5. As in most class actions under the federal securities laws, the large majority of potential Ohio Settlement Class Members are anticipated to be beneficial purchasers whose securities are held in “street name” — *i.e.*, the securities are purchased by brokerage firms,

¹ The primary terms of the Settlement are in the: (i) *Third Modified First Amended Joint Chapter 11 Plan of Lordstown Motors Corp. and Its Affiliated Debtors* (together with all schedules and exhibits thereto, and as the same may be modified in accordance with its terms, the “**Plan**”); (ii) the *Stipulation Between Debtors, Ohio Securities Litigation Lead Plaintiff, Official Committee of Unsecured Creditors, and Official Committee of Equity Security Holders Regarding Ohio Securities Litigation Lead Plaintiff’s Motion To Apply Bankruptcy Rule 7023 To Class Claims and Proofs of Claim Numbers 1368, 1379, 1380, 1394, 1426, and 1434* (the “**7023 Stipulation**”), which was so ordered by the Bankruptcy Court on February 5, 2024; and (3) the Confirmation Order. All capitalized terms not defined herein have the same meanings as in the Plan, the 7023 Stipulation, the Confirmation Order, or the proposed Plan of Allocation, which is reported in paragraphs 39 to 72 of the long-form notice of the Settlement (the “**Notice**”), attached hereto as Exhibit B.

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. SCS maintains a proprietary master list consisting of 1,101 banks and brokerage companies (“**Nominee Account Holders**”), as well as 1,305 mutual funds, insurance companies, pension funds, and money managers (“**Institutional Groups**”).

6. On March 22, 2024, SCS caused a letter with the Postcard Notice to be mailed or emailed to the 2,406 Nominee Account Holders and Institutional Groups contained in the SCS master mailing list. The letter notified recipients of the Settlement and requested that they, within seven (7) calendar days from the date of the letter, (a) provide SCS with a list of the names, last known addresses, and email addresses (to the extent available) of such beneficial owners so that SCS could promptly mail or email the Postcard Notice directly to the purchasers; or (b) either (i) request copies of the Postcard Notice from SCS so that the nominee could mail their clients within seven (7) calendar days of receipt of the Postcard Notices or (ii) email their clients a copy of the Postcard Notice and a link to our website.

7. On March 22, 2024, SCS also sent the Depository Trust Company (“**DTC**”) a long-form Notice of Certification of Settlement Class, Proposed Settlement, and Motion for Attorneys’ Fees and Expenses (the “**Notice**”) and Ohio Securities Litigation Proof of Claim Form (the “**Ohio Claim Form**”) (collectively, the “**Notice Packet**”) for publishing on its Legal Notice System (“**LENS**”). LENS provides DTC participants, which are nominees, investors, and others in the financial industry, the ability to search and download legal notices as well as receive email alerts based on particular notices or particular CUSIPs once a legal notice is posted. A copy of the Notice and Ohio Claim Form is attached as **Exhibit B**.

8. Following these mailings, SCS received additional names and addresses of potential Ohio Settlement Class Members from individuals or nominees requesting that a Postcard Notice be mailed by SCS, as well as requests from two nominees for Postcard Notices, in bulk, so that the nominees could forward them to their customers directly. SCS has promptly responded to each of these notice requests.

9. SCS also received email addresses from nominees, and SCS was notified by one nominee that they emailed a link to the settlement webpage, the Notice Packet, and the Postcard Notice to their clients. Additionally, SCS was notified by four nominees that they printed and mailed the Postcard Notice to their clients.

10. To date, 450,559 potential Ohio Settlement Class Members were either mailed or emailed a Postcard Notice. Out of these 450,559 Postcard Notices, 113,884 were mailed by either SCS or a nominee, and the remaining 336,675 were emailed by either SCS or a nominee.

11. Of the Postcard Notices mailed by SCS, 121 were returned as undeliverable. Of these, the United States Postal Service provided forwarding addresses for seven, and SCS immediately mailed Postcard Notices to the updated addresses. The remaining 114 Postcard Notices returned as undeliverable were “skip-traced” by SCS to obtain updated addresses and eight were re-mailed to updated addresses.

PUBLICATION OF THE SUMMARY NOTICE

12. Pursuant to the Bankruptcy Court’s Confirmation Order, the Summary Notice of Certification of Settlement Class and Proposed Settlement (“**Summary Notice**”) was published in *The Wall Street Journal* and transmitted over *PR Newswire* on April 5, 2024, as shown in the confirmations of publication attached hereto as **Exhibit C**.

TOLL-FREE PHONE LINE

13. SCS maintains a toll-free telephone number (1-866-274-4004) for Ohio Settlement Class Members to call and obtain information about the Settlement and request a mailing of the Notice Packet. SCS has promptly responded to each telephone inquiry received and will continue to address Ohio Settlement Class Member inquiries through the administration process.

WEBSITE

14. On March 21, 2024, SCS's website, www.strategicclaims.net, was updated to include a specific webpage for this Settlement. The webpage contains the current status of the case; important Settlement-related deadlines; a link to an online claim filing portal; downloadable copies of the Notice Packet, Tables 3 and 4 of the Plan of Allocation, the Postcard Notice, the Consolidated Complaint for Violations of the Federal Securities Law, the Confirmation Order, the Plan, the Notice of Filing of Third Supplemental Plan Supplement, the Notice of Filing of Second Supplemental Plan Supplement, and the Notice of Filing First Supplemental Plan Supplement. To date, there have been 10,679 pageviews by 3,362 unique users.

REPORT ON EXCLUSIONS AND OBJECTIONS RECEIVED TO DATE

15. The Postcard Notice, Notice, Summary Notice, and Settlement webpage inform potential Ohio Settlement Class Members that written requests for exclusion from the Ohio Settlement Class are to be received no later than May 21, 2024.

16. SCS has been monitoring all mail received for this Settlement. As of the date of this declaration, SCS has received one invalid request for exclusion. A redacted copy of the request for exclusion, with personal information removed, is attached hereto as **Exhibit D**. SCS

advised the requester, by email, that the request is invalid for failing to provide the information required by the Confirmation Order, such as proof of membership in the Ohio Settlement Class and trading information. To date, SCS has not received a response or corrected exclusion request.

17. According to the Postcard Notice, Notice, Summary Notice, and Settlement webpage, Ohio Settlement Class Members seeking to object to the Settlement, the Ohio Settlement Plan of Allocation, and/or the Ohio Fee and Expense Application are required to submit their objection no later than May 21, 2024. As of the date of this declaration, SCS has not received any objections.

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

Signed this 7th day of May 2024, in Media, Pennsylvania.

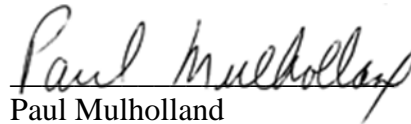

Paul Mulholland

EXHIBIT A

Lordstown Bankruptcy Settlement
c/o Strategic Claims Services
600 N. Jackson Street, Suite 205
Media, PA 19063

**Court-Ordered Legal Notice
Forwarding Service Requested**

In re: Lordstown Motors Corp., et al.
Chapter 11, No. 23-10831 (D. Del.)
(Jointly Administered)

This is not a solicitation from a lawyer.

*You may be entitled to a payment from a
settlement. This notice may affect your legal
rights.*

**For more information, please visit
www.strategicclaims.net/lordstown/
or call (866) 274-4004**



THIS POSTCARD PROVIDES LIMITED INFORMATION ABOUT THE SETTLEMENT.

PLEASE VISIT WWW.STRATEGICCLAIMS.NET/LORDSTOWN/ OR CALL (866) 274-4004 FOR MORE INFORMATION

Lordstown Motors Corp. ("LMC") and its subsidiaries ("Debtors") have filed voluntary petitions under Chapter 11 of Title 11 of the U.S. Bankruptcy Code (the "Bankruptcy Case") in the U.S. Bankruptcy Court for the District of Delaware ("Bankruptcy Court"). On March 6, 2024, the Court entered an order confirming the Debtors' plan of reorganization ("Plan") and preliminarily approving a proposed Settlement of claims against certain of the Debtors and David Hamamoto ("Settling Defendants") asserted in *In re Lordstown Motors Corp. Sec. Litig.*, No. 4:21-cv-00616 (N.D. Ohio) ("Ohio Securities Litigation"), which were also asserted against certain Debtors in the Bankruptcy Case, as well as releases to other directors and officers of the Debtors who were serving in such roles as of Dec. 12, 2023 but who are not defendants in the Ohio Securities Litigation (such directors and officers, with Settling Defendants, "Released Parties"). If approved on a final basis, the Settlement will, among other things, provide releases and resolve all class claims that the Settling Defendants violated §§10(b), 14(a) and 20(a) of the Securities Exchange Act of 1934. The Released Parties deny liability or wrongdoing. The Ohio Securities Litigation will continue against all other defendants.

You received this postcard because you may be, or represent, a member of the Ohio Settlement Class: **all persons and entities that (i) purchased or otherwise acquired LMC's publicly traded Class A Common Stock, LMC's publicly traded warrants, LMC's publicly traded units, or any exchange-traded option to purchase or sell LMC's publicly traded Class A Common Stock from August 3, 2020 through July 2, 2021, and were damaged thereby; and/or (ii) held LMC's publicly traded Class A Common Stock on September 21, 2020 and were damaged thereby, except for persons and entities excluded by definition.** The Plan provides for the creation of a Settlement Fund of at least \$3 million, and subsequent additional funding of up to \$7 million, for the benefit of the Ohio Settlement Class. This amount, plus accrued interest, after deduction of Bankruptcy Court awarded attorneys' fees and expenses, the costs of notice and administration, and taxes, will be allocated among Settlement Class Members who submit timely valid Ohio Claim Forms. **For more information about the Settlement and procedures, review the long-form Notice at www.strategicclaims.net/lordstown/. Your pro rata share of the proceeds from the Settlement will depend on the number of valid claims submitted, and when you purchased/held LMC Securities.** If all Class Members submit claims, the estimated average gross recovery per damaged share will be about \$0.014 per share if the Settlement totals \$3 million or \$0.045 per share if the Settlement ultimately totals \$10 million before deduction of Court-approved attorneys' fees and expenses, and about \$0.003 or \$0.025 per share, respectively, after deductions. Your recovery will be determined by the plan of allocation in the Notice, or such other allocation approved by the Bankruptcy Court. **Receipt of this Postcard does not mean you are eligible or a Class Member.**

To qualify for payment, you must submit a valid Ohio Claim Form. Claim Forms can be found at www.strategicclaims.net/lordstown/, or you can request that one be mailed to you. Completed Claim Forms must be mailed to: *Lordstown Bankruptcy Settlement, c/o Strategic Claims Services, 600 N. Jackson Street, Suite 205, Media, PA 19063*, or be submitted online, **by July 20, 2024. If you do not want to be bound by the Settlement, you must exclude yourself from the Ohio Settlement Class by May 21, 2024.** If you exclude yourself, you cannot get a Settlement payment and your ability to seek another recovery from the Debtors may be limited by the Plan and whether you timely filed an individual claim in the Bankruptcy Case. **If you want to object to anything about the Settlement, you must submit an objection by May 21, 2024.** The Notice has instructions for submitting an Ohio Claim Form, excluding yourself, or objecting. The Bankruptcy Court will hold a hearing on **June 11, 2024 at 10:30 a.m. ET**, to consider whether to finally approve the Settlement and a request by Plaintiffs' Counsel for up to 30% of the Settlement Fund in attorneys' fees, plus expenses of no more than \$1,500,000. You may attend the hearing and ask to speak, but do not have to.

EXHIBIT B

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

Lordstown Motors Corp., *et al.*,

Debtors.

Chapter 11

Case No. 23-10831 (MFW)
(Jointly Administered)

Related D.I.: 668, 696 & 699

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

If you purchased the publicly traded securities of Lordstown Motors Corp. (“LMC”) during the period from August 3, 2020 through July 2, 2021, and/or held LMC’s publicly traded Class A Common Stock on September 21, 2020, and were damaged thereby, you may be entitled to a payment from a settlement.¹

A U.S. Bankruptcy Court authorized this Notice. This is not a solicitation from a lawyer.

- After extensive arm’s-length negotiations, George Troicky (“Ohio Securities Litigation Lead Plaintiff” or “Class Representative”), on behalf of himself and all members of the Ohio Settlement Class, and LMC and its subsidiaries (together, the “**Debtors**”), have reached a proposed settlement of all claims against certain of the Debtors and David Hamamoto (“**Settling Defendants**”)² asserted in the class action, *In re Lordstown Motors Corp. Sec. Litig.*, No. 4:21-cv-00616 (N.D. Ohio) (“**Ohio Securities Litigation**”), which were also asserted against certain of the Debtors in the above-captioned Chapter 11 Cases (the “**Chapter 11 Cases**” or “**Bankruptcy Cases**”). Other directors and officers of the Debtors who were serving in such roles as of December 12, 2023 but who are not defendants in the Ohio Securities Litigation (such directors and officers, together with the Settling Defendants, the “**Released Parties**”) are also released in connection with the Settlement.
- On March 6, 2024, the U.S. Bankruptcy Court for District of Delaware (“**Bankruptcy Court**” or “**Court**”), entered an order confirming the Debtors’ *Third Modified First Amended Joint Chapter 11 Plan of Lordstown Motors Corp. and Its Affiliated Debtors* (together with all schedules and exhibits thereto, and as the same may be modified in accordance with its terms, the “**Plan**”), preliminarily approving the proposed settlement (the “**Ohio Securities Litigation Settlement**” or “**Settlement**”), and certifying the “**Ohio Settlement Class**” pursuant to Federal Rule 23, made applicable by Bankruptcy Rule 7023, for settlement purposes only.³
- If the Settlement is approved on a final basis, the Settlement will also resolve class claims in the Ohio Securities Litigation alleging that the Settling Defendants violated Sections 10(b), 14(a), and 20(a) of the Securities Exchange Act of 1934. The Ohio Securities Litigation will continue to proceed with respect to all other defendants. The Settlement also does not impact the consolidated stockholders class action pending in the Delaware Court of Chancery called *In re Lordstown Motors Corp. Stockholders Litig.*, C.A. No. 2021-1066-LWW (Del. Ch.) (the “**Delaware Shareholder Class Action**”), or the putative securities class action filed against the Debtors’ current Chief Executive Officer (Edward Hightower), Chief Financial Officer (Adam Kroll), and Executive Chairman

¹ “**LMC Securities**” means LMC’s publicly traded Class A Common Stock (ticker: “**RIDE**” and prior ticker: “**DPHC**”), LMC’s publicly traded warrants (ticker: “**RIDEW**” and prior ticker: “**DPHCW**”), LMC’s publicly traded units (ticker: “**DPHCU**”), and any exchange-traded option to purchase or sell LMC’s publicly traded Class A Common Stock.

² The Settling Defendants are Lordstown Motors Corp. F/K/A DiamondPeak Holding Corp., Lordstown EV Corporation F/K/A Lordstown Motors Corp. (“**LEVC**,” and, collectively with LMC, the “**Company**”), and David Hamamoto. The Settling Defendants and Class Representative George Troicky are, collectively, the “**Settling Parties**.”

³ The primary terms of the Settlement are in the Plan and the March 6, 2024 order confirming the Plan (the “**Confirmation Order**”), which can be viewed at www.strategicclaims.net/lordstown/. All capitalized terms not defined in this Notice have the same meanings as in the Plan and the Confirmation Order, or the Ohio Settlement Plan of Allocation governing the calculation of class members’ claims submitted in connection with the Settlement (the “**Ohio Settlement Plan of Allocation**” or “**Plan of Allocation**”), which is reported in paragraphs 39 to 72 below.

(Daniel Ninivaggi) in the United States District Court for the Northern District of Ohio, called *Bandol Lim et al. v. Edward Hightower et al.*, No.: 4:23-cv-01454-BYP (N.D. Ohio) (the “**Post-Petition Securities Action**”).

- The Settlement will be implemented in accordance with the provisions of the Plan, which provide for the creation of the Ohio Securities Litigation Settlement Fund in the amount of at least \$3 million, and subsequent additional funding of up to \$7 million, plus earned interest, if any, for the benefit of the Ohio Settlement Class after the deduction of Court-approved attorneys’ fees and expenses, notice and administration expenses, and taxes.
- This Notice describes important rights you may have if you are a member of the Ohio Settlement Class (defined below) and what steps you must take if you wish to receive a payment as a result of the Settlement, wish to object, or wish to seek to be excluded from the Ohio Settlement Class.

IF YOU ARE IN THE OHIO SETTLEMENT CLASS, YOUR LEGAL RIGHTS WILL BE AFFECTED WHETHER YOU ACT OR DO NOT ACT. PLEASE READ THIS NOTICE CAREFULLY.

Your Legal Rights and Options	
SUBMIT AN OHIO CLAIM FORM ON OR BEFORE JULY 20, 2024	The <u>only</u> way to get a payment from the Settlement. <i>See</i> Question 8 for details. This is different from any claim you may have submitted in the Chapter 11 Cases.
EXCLUDE YOURSELF FROM THE OHIO SETTLEMENT CLASS ON OR BEFORE MAY 21, 2024	Get no payment from the Settlement. This is the only option that potentially may allow you to ever bring or be part of any other lawsuit against the Settling Defendants and the other Released Parties (defined above) concerning the Released Claims (defined below). <i>With respect to the Debtors, your ability to bring claims against them may be limited by the Plan and whether you timely filed an individual claim in the Chapter 11 Cases, regardless of whether you request exclusion from the Ohio Settlement Class. See</i> Question 11 for details.
OBJECT ON OR BEFORE MAY 21, 2024	Write to the Bankruptcy Court about why you do not like the Settlement, the Ohio Settlement Plan of Allocation, or Ohio Class Counsel’s motion for an award of attorneys’ fees and expenses. If you object, you will still be in the Ohio Settlement Class and you can still file an Ohio Claim Form. <i>See</i> Question 15 for details.
PARTICIPATE IN A HEARING ON JUNE 11, 2024 AND FILE A NOTICE OF INTENTION TO APPEAR BY MAY 21, 2024	Ask to speak to the Bankruptcy Court at the Ohio Securities Litigation Final Approval Hearing about the Settlement. <i>See</i> Question 19 for details.
DO NOTHING	Get no payment as part of the Settlement. Give up rights and still be bound by the terms of the Settlement.

- These rights and options—and the deadlines to exercise them—are explained below.
- The Bankruptcy Court still has to decide whether to approve the proposed Settlement on a final basis. Payments will be made to members of the Ohio Settlement Class who timely submit valid Ohio Claim Forms if the Bankruptcy Court approves the Settlement and any appeals are resolved favorably.

SUMMARY OF THIS NOTICE

Statement of the Ohio Settlement Class’s Recovery

1. Class Representative has entered into the proposed Settlement in exchange for a payment of \$3 million (the “**Ohio Securities Litigation Payment**”) to be paid into the Ohio Securities Litigation Escrow Account on the Effective Date of the Plan, with subsequent additional funding by the Post-Effective Date Debtors or the Litigation Trustee, as applicable, into the Ohio Securities Litigation Escrow Account, of up to an additional \$7 million. Based on Class Representative’s consulting damages expert’s estimate of the number of LMC Securities eligible to participate in the Settlement, and assuming that all Ohio Settlement Class Members eligible to participate do so, it is estimated that the average gross recovery, before deduction of any Court-approved attorneys’ fees, litigation expenses, award to Class Representative pursuant to the Private Securities Litigation Reform Act of 1995 (“**PSLRA**”), taxes, and notice and

administration expenses, would be approximately \$0.014 per allegedly damaged share if the Settlement payment totals \$3 million and \$0.045 per allegedly damaged share if the Settlement payments ultimately total \$10 million.⁴ If the Bankruptcy Court approves Ohio Class Counsel Fee and Expense Application (discussed below), the average recovery would be approximately \$0.003 per allegedly damaged share if the Settlement payment totals \$3 million and \$0.025 per allegedly damaged share if the Settlement payments ultimately total \$10 million. **These average recovery amounts are only estimates and Ohio Settlement Class Members may recover more or less than these estimates.** An Ohio Settlement Class Member's actual recovery will depend on, for example: (i) the number and value of claims submitted; (ii) the amount of the Net Ohio Securities Litigation Settlement Fund; (iii) when and how many shares of LMC Securities the Ohio Settlement Class Member purchased during the Ohio Settlement Class Period; and (iv) whether and when the Ohio Settlement Class Member sold their shares. *See* the Ohio Settlement Plan of Allocation beginning on page 8 for information on the calculation of your Recognized Claim.

**Statement of Potential Outcome if the Ohio Settlement Class's Released Claims
Continued to Be Litigated Against the Debtors**

2. The Settling Parties disagree about both liability and damages and do not agree about the amount of damages that would be recoverable if Class Representative and the Ohio Settlement Class were to prevail on each claim. The issues that the Settling Parties disagree about include, for example: (i) whether the Settling 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 statements or omissions were made with the requisite level of intent or recklessness; (iii) the amounts by which the prices of LMC Securities were allegedly artificially inflated, if at all; (iv) the extent to which factors unrelated to the alleged fraud, such as general market, economic, and industry conditions, influenced the trading prices of LMC Securities; and (v) whether a class should be certified for litigation purposes.

3. Settling Defendants have denied, and continue to deny, any and all allegations of wrongdoing or fault, deny that they have committed any act or omission giving rise to any liability or violation of law, and deny that Class Representative and the Ohio Settlement Class have suffered any loss attributable to defendants' actions or omissions.

Statement of Attorneys' Fees and Expenses to Be Sought

4. Ohio Class Counsel, Labaton Keller Sucharow LLP, will apply to the Bankruptcy Court, on behalf of Plaintiffs' Counsel, for an award of attorneys' fees from the Ohio Securities Litigation Settlement Fund in an amount not to exceed 30% of the Settlement Fund, plus accrued interest at the same rate earned by the Settlement Fund, if any. Ohio Class Counsel will also apply for payment of litigation expenses incurred in prosecuting the claims to date in an amount not to exceed \$1,500,000, plus accrued interest at the same rate earned by the Settlement Fund, which may include an application pursuant to the PSLRA for the reasonable costs and expenses (including lost wages) of Class Representative directly related to his representation of the Ohio Settlement Class. If the Bankruptcy Court approves Ohio Class Counsel's Fee and Expense Application in full, the average amount of fees and expenses is estimated to be approximately \$0.011 per allegedly damaged share if the Settlement payment totals \$3 million and \$0.020 per allegedly damaged share if the Settlement payments ultimately total \$10 million. A copy of the Ohio Fee and Expense Application will be posted on www.strategicclaims.net/lordstown/ after it has been filed with the Bankruptcy Court.

Reasons for the Settlement

5. For Class Representative, the principal reason for entering into the Settlement is the guaranteed cash benefit to the Ohio Settlement Class. This benefit must be compared to: (i) the low likelihood of being able to recover more from LMC and LEVC given the Chapter 11 Cases and funds available for distribution, even if the class's claims were allowed; (ii) whether the Bankruptcy Court would certify a class over the objections of the Debtors and other parties in interest; (iii) the risk that the courts may grant some or all of the anticipated dispositive motions to be filed by the Settling Defendants before a trial of the claims; (iv) the uncertainty of being able to prove the allegations against the Settling Defendants; (v) the uncertainty of a greater recovery after a trial and appeals; and (vi) the difficulties and delays inherent in such litigation.

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

⁴ An allegedly damaged share might have been traded, and potentially damaged, more than once during the Ohio Settlement Class Period, and the average recovery indicated above represents the estimated average recovery for each share that allegedly incurred damages.

Identification of Representatives

7. Class Representative and the Ohio Settlement Class are represented by Ohio Class Counsel: Jake Bissell-Linsk, Esq., Labaton Keller Sucharow LLP, 140 Broadway, New York, NY 10005, www.labaton.com, settlementquestions@labaton.com, (888) 219-6877.

8. Further information regarding the Settlement and this Notice may be obtained by contacting the Ohio Settlement Claims Administrator: *Lordstown Bankruptcy Settlement*, c/o Strategic Claims Services, 600 N. Jackson Street, Suite 205, Media, PA 19063, www.strategicclaims.net/lordstown/, info@strategicclaims.net, (866) 274-4004.

Please Do Not Call the Bankruptcy Court, LMC or the Debtors' Claims and Noticing Agent with Questions About the Settlement.

BASIC INFORMATION**1. Why did I get this Notice?**

9. The Bankruptcy Court authorized that this Notice be provided to you because you or someone in your family may have purchased or otherwise acquired LMC Securities during the period from August 3, 2020 through July 2, 2021, inclusive (the “**Ohio Settlement Class Period**” or “**Class Period**”) or held LMC’s publicly traded Class A Common Stock on September 21, 2020. **Receipt of this Notice does not mean that you are a member of the Ohio Settlement Class or that you will be entitled to receive a payment from the Settlement. The Settling Parties do not have access to your individual investment information. If you wish to be eligible for a payment, you are required to submit the Ohio Claim Form. See Question 8 below.**

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

11. The Court in charge of the Settlement is the United States Bankruptcy Court for the District of Delaware, and the Settlement is part of the Debtors’ bankruptcy proceedings known as *In re Lordstown Motors Corp. et al.*, Case No. 23-10831 (MFW). These proceedings are assigned to the Honorable Mary F. Walrath.

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

12. On March 6, 2024, the Bankruptcy Court entered an order confirming the Debtors’ Plan and preliminarily approving the proposed Settlement and certifying the Ohio Settlement Class pursuant to Federal Rule 23, made applicable by Bankruptcy Rule 7023, for the purposes of the proposed Settlement only. Everyone who fits the following description is a member of the Ohio Settlement Class and subject to the Settlement, unless they are excluded by definition (*see* Question 3 below) or take steps to exclude themselves from the Ohio Settlement Class (*see* Question 11 below):

all persons and entities that (i) purchased or otherwise acquired LMC’s publicly traded Class A Common Stock (ticker: “RIDE” and prior ticker: “DPHC”), LMC’s publicly traded warrants (ticker: “RIDEW” and prior ticker: “DPHCW”), LMC’s publicly traded units (ticker: “DPHCU”), or any exchange-traded option to purchase or sell LMC’s publicly traded Class A Common Stock during the period from August 3, 2020 through July 2, 2021, inclusive (the Ohio Settlement Class Period), and were damaged thereby; and/or (ii) held LMC’s publicly traded Class A Common Stock (ticker: “RIDE” and prior ticker: “DPHC”) on September 21, 2020, and were damaged thereby.

13. If one of your mutual funds purchased LMC Securities that does not make you a member of the Ohio Settlement Class, although your mutual fund may be. You are a member of the Ohio Settlement Class only if you purchased or acquired LMC Securities during the Class Period or held LMC publicly traded Class A common stock on September 21, 2020, and were damaged thereby. Check your investment records or contact your broker to see if you have any eligible purchases or acquisitions. **The Settling Parties do not independently have access to your trading information.**

3. Are there exceptions to being included?

14. Yes. There are some individuals and entities who are excluded from the Ohio Settlement Class by definition. Excluded from the Ohio Settlement Class are: (i) any defendants in the Ohio Securities Litigation and the immediate family of any defendant who is an individual, (ii) any current or former officers and/or directors of the Debtors and their immediate family; (iii) any person who is or was a control person, officer or director of LMC or LEVC; (iv) any company, firm, trust, corporation, or other entity in which any defendant in the Ohio Securities Litigation has or had a controlling interest; (v) affiliates of LMC or LEVC, including their employee retirement and benefit plan(s) and their participants or

beneficiaries, to the extent they made purchases through such plan(s); and (vi) the legal representatives, affiliates, heirs, successors-in-interest, or assigns of any such excluded person or entity in (i)-(iv), in their capacities as such.

15. Also excluded from the Ohio Settlement Class is anyone who timely and validly seeks exclusion from the Ohio Settlement Class in accordance with the procedures described in Question 11 below. ***However, please be advised that with respect to the Debtors, your ability to independently bring claims against them may be limited by the Plan and whether you timely filed an individual claim in the Chapter 11 Cases, if you request exclusion from the Ohio Settlement Class.***

4. Why is this a class action?

16. In a class action, one or more persons or entities (in this case, Class Representative), sue on behalf of people and entities who have similar claims. Together, these people and entities are a “class,” and each is a “class member.” A class action allows one court to resolve, in a single case, many similar claims that, if brought separately by individual people, might be too small economically to litigate. One court resolves the issues for all class members at the same time, except for those who exclude themselves, or “opt-out,” from the class. In this case, the Bankruptcy Court has designated George Troicky as the class representative and has appointed Labaton Keller Sucharow LLP to serve as class counsel.

5. What is the Ohio Securities Litigation about and what has happened so far?

17. Beginning on March 18, 2021, six putative securities class action lawsuits were filed against LMC, LEVC, and certain of the Company’s directors and officers in the U.S. District Court for the Northern District of Ohio (the “**Ohio District Court**”), alleging violations of Section 10(b), Section 14(a), Section 20(a), and Section 20A of the Securities Exchange Act of 1934 and SEC Rule 10b-5 promulgated thereunder.

18. On September 10, 2021, after the Ohio District Court consolidated the actions into one action called, *In re Lordstown Motors Corp. Sec. Litig.*, No. 4:21-cv-00616 (DAR) (the Ohio Securities Litigation) and appointed George Troicky as Lead Plaintiff, Mr. Troicky filed a consolidated amended class action complaint. The complaint alleges that the defendants, including the Settling Defendants, made materially false and misleading statements relating to the production capabilities, timeline, and the extent of customer pre-orders for the Debtors’ flagship vehicle, the Endurance, in order to, among other reasons, raise funding and persuade DiamondPeak Holding Corp. shareholders to approve a merger between LMC and DiamondPeak (the “**Merger**”). According to the complaint, these alleged misstatements artificially inflated the prices of Debtors’ publicly traded securities, and the subsequent alleged revelation of the truth caused the securities’ prices to drop. The complaint also alleges that, had they known the truth, DiamondPeak shareholders would have exercised their redemption rights prior to the Merger.

19. On November 9, 2021, the Settling Defendants and other defendants in the Ohio Securities Litigation filed a motion to dismiss the complaint. Pursuant to the Private Securities Litigation Reform Act of 1995, discovery was stayed pending resolution of the motion to dismiss. The motion has been fully briefed since March 3, 2022 and was awaiting the scheduling of a hearing and ruling when the Chapter 11 Cases were filed. On June 28, 2023, the Debtors and other defendants filed a suggestion of bankruptcy in the Ohio Securities Litigation. Accordingly, the Ohio District Court stayed the case and denied the motion to dismiss without prejudice to defendants filing a renewed motion at a later time.

Overview of Relevant Events in Chapter 11 Cases

20. On June 27, 2023, the Debtors each commenced a voluntary case under Chapter 11 of the Bankruptcy Code in the Bankruptcy Court. The Chapter 11 Cases are being jointly administered for procedural purposes only pursuant to Bankruptcy Rule 1015(b).

21. Additional factual background and information regarding the Debtors, including their business operations, their corporate and capital structure, their restructuring activities, and the events leading to the commencement of the Chapter 11 Cases, is set forth in detail in the *Declaration of Adam Kroll in Support of the Debtors’ Chapter 11 Petitions and First Day Motions*, filed June 27, 2023 [Dkt. No. 15].⁵

22. On October 10, 2023, Class Representative filed six proofs of claim: one proof of claim against each of the three Debtors on behalf of himself, individually, each in an unliquidated amount [Claim Nos. 1379, 1380, and 1394], and one proof of claim against each of the three Debtors on behalf of the Ohio Settlement Class, as lead plaintiff in the Ohio Securities Litigation [Claim Nos. 1368, 1426, and 1434] (the “**Class Claims**,” and together with the Individual Claims, the “**Claims**”).

23. On November 6, 2023, Class Representative filed, on behalf of himself and the Ohio Settlement Class, Lead Plaintiff’s Motion To Apply Bankruptcy Rule 7023 To Class Claims [Dkt. No. 668] (the “**7023 Motion**”), seeking entry

⁵ All filings in the Chapter 11 Cases can be found, free of charge, on the Debtors’ Claims and Noticing Agent’s website at www.kccllc.net/lordstown/document/list/5892.

of an order: (i) directing that Bankruptcy Rule 7023 applies to the Class Claims, and (ii) establishing a briefing schedule for, and scheduling a hearing on, certification of the Ohio Settlement Class for all purposes in the Chapter 11 Cases, which the Debtors opposed.

24. On February 5, 2024, the Bankruptcy Court entered an Order approving the Stipulation Between Debtors, Ohio Securities Litigation Lead Plaintiff, Official Committee of Unsecured Creditors, and Official Committee of Equity Security Holders Regarding Ohio Securities Litigation Lead Plaintiff's Motion To Apply Bankruptcy Rule 7023 To Class Claims and Proofs of Claim Numbers 1368, 1379, 1380, 1394, 1426, and 1434 (the "**Stipulation**"), which was entered into after vigorous, arm's-length negotiations to settle and resolve the 7023 Motion, the 7023 Objections, and the Claims. The Order, for settlement purposes only, certified the Ohio Settlement Class and designated George Troicky as Class Representative and Labaton Keller Sucharow LLP as Ohio Class Counsel.

25. On February 28, 2024, the Debtors filed their Third Modified First Amended Joint Chapter 11 Plan of Lordstown Motors Corp. and Its Affiliated Debtors (the Plan) [Dkt. No. 1014]. After a hearing held on March 5, 2024, the Bankruptcy Court entered the Order (I) Confirming Third Modified First Amended Joint Chapter 11 Plan of Lordstown Motors Corp. and its Affiliated Debtors and (II) Granting Related Relief. In addition to confirming the Plan, among other things, the Confirmation Order preliminarily approved the proposed Settlement, approved the forms and methods of notice, and scheduled the Ohio Securities Litigation Final Approval Hearing to determine whether the Bankruptcy Court should: (i) approve the proposed Settlement on a final basis as fair, reasonable, and adequate; (ii) approve the proposed Plan of Allocation for distribution of the Net Settlement Fund; and (iii) approve Ohio Class Counsel's motion for payment of attorneys' fees and expenses from the Settlement Fund.

26. The Plan became effective on March 14, 2024.

Settlement Negotiations

27. The Settling Parties began exploring the possibility of a negotiated resolution of the claims in the Ohio Securities Litigation in mid-2022. They agreed to engage in mediation and subsequently retained David Murphy, an experienced mediator well-versed in securities class actions, to act as mediator. Following the exchange of mediation statements, the first mediation session occurred on September 9, 2022. The session ended without any agreement being reached. Thereafter, the parties continued discussions with and without the mediator to further explore the possibility of a settlement.

28. The parties subsequently met for three additional in-person or telephonic mediation sessions, and the parties participated in over two dozen additional calls negotiating possible resolutions. Through these mediation sessions and calls, several of which were attended by Lordstown's current senior leadership, Ohio Class Counsel developed a thorough understanding of the defendants' potential defenses, the strengths and weaknesses of their claims, and the additional issues resulting from the filing of the Chapter 11 Cases.

29. The discussions were well-informed by Ohio Class Counsel's wide-ranging investigation of the allegedly fraudulent misrepresentations and omissions. The investigation included, among other things: (i) the review and analysis of public filings with the U.S. Securities and Exchange Commission ("**SEC**"); (ii) the review and analysis of press releases, analyst reports, news articles, and other publications; (iii) a review of interviews with and other public statements by defendants; (iv) interviews with former employees of the Company, as well as customers, business partners, and affiliates; (v) consultation with experts in the automotive industry; (vi) the review of court filings in other matters concerning the Company and its current or former affiliates; (vii) the review of information obtained through freedom of information requests, such as police reports; and (viii) consultations with an expert on damages and loss causation and experienced bankruptcy counsel. In addition, Ohio Class Counsel reviewed documents produced by defendants in connection with mediation efforts, including documents the Company had previously produced in response to "books and records" requests to other parties pursuant to Delaware law, and documents concerning the Company's financial condition and future plans. Ohio Class Counsel was further informed by: (i) the preparation of a detailed amended class action complaint; (ii) litigation of motions to unseal relevant documents filed in the Delaware Shareholder Class Action; and (iii) opposing defendants' comprehensive motion to dismiss the amended complaint.

30. The Debtors and Class Representative continued their arm's-length discussions into the fall of 2023, ultimately reaching an agreement in principle consistent with the terms of the proposed Settlement.

6. What are the reasons for the Settlement?

31. No court has finally decided in favor Class Representative or the Settling Defendants. Instead, the Settling Parties agreed to settle.

32. Class Representative and Ohio Class Counsel believe that the claims asserted against the Settling Defendants are strong, however in agreeing to the Settlement, they considered a variety of factors and were informed by a wide-ranging investigation; the advice of experts in the fields of the automotive industry, as well as economics and damages;

and more than a year and a half of rigorous settlement discussions. Key considerations included: (i) the guaranteed cash benefit to the Ohio Settlement Class, compared to the low likelihood of being able to recover more from LMC and LEVC given the Chapter 11 Cases and the Company's liquidation value; (ii) the value of information the Debtors and Mr. Hamamoto may be able to provide in connection with the ongoing Ohio Securities Litigation; (iii) that the courts may grant some or all of the anticipated dispositive motions to be filed by the Settling Defendants before a trial of the claims; (iv) the uncertainty of being able to prove the allegations against the Settling Defendants; and (v) the difficulties and delays inherent in such litigation. In light of the Settlement and the guaranteed cash recovery to the Ohio Settlement Class, Class Representative and Ohio Class Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Ohio Settlement Class.

33. Settling Defendants have denied and continue to deny each and every one of the claims alleged in the Ohio Securities Litigation and the Chapter 11 Cases, and specifically deny any wrongdoing and that they have committed any act or omission giving rise to any liability or violation of law. Settling Defendants deny that any member of the Ohio Settlement Class has suffered damages; that the prices of LMC Securities were artificially inflated by reason of the alleged misrepresentations, omissions, or otherwise; or that members of the Ohio Settlement Class were harmed by the conduct alleged. Nonetheless, Settling Defendants have concluded that continuation of the claims would be protracted and costly, and have taken into account the uncertainty and risks inherent in any litigation, especially a complex securities class action, and the intervening Chapter 11 Cases.

THE SETTLEMENT BENEFITS

7. What does the Settlement provide to the Ohio Settlement Class?

34. In exchange for the releases and dismissals contemplated by the Plan and the Settlement (*see* Question 10 below), the Settling Defendants have agreed to, among other things, a payment of at minimum \$3 million, and subsequent additional funding of up to \$7 million, which, along with any interest earned, will be distributed after the deduction of Court-awarded attorneys' fees and expenses, taxes, and notice and administration expenses (the Net Ohio Securities Litigation Settlement Fund), to Ohio Settlement Class Members who submit valid and timely Ohio Claim Forms and are found to be eligible to receive a distribution from the fund.

35. More specifically, the Debtors' Plan, as confirmed by the Bankruptcy Court on March 6, 2024, provides:

(a) The Debtors shall pay the \$3 million Ohio Securities Litigation Payment into the Ohio Securities Litigation Escrow Account on the Effective Date of the Plan;

(b) The Post-Effective Date Debtors or the Litigation Trustee, as applicable, shall pay the Ohio Securities Litigation Supplemental Amount, when and as received, into the Ohio Securities Litigation Escrow Account. The Ohio Securities Litigation Supplemental Amount means a payment of an amount equal to the lesser of (i) twenty-five percent (25%) of all Net Litigation Proceeds (which would be paid by the Litigation Trustee) and (ii) \$7 million (which would be paid by the Post-Effective Date Debtors).

(c) The Net Litigation Proceeds relate to future litigation matters retained by the Post-Effective Date Debtors and the Litigation Trustee concerning, among other things, claims and defenses related to "Foxconn," including those alleged in the adversary proceeding called *Lordstown Motors Corp. et al. v. Foxconn Ventures Pte. Ltd. et al.*, Adv. Proc. No. 23-50414 (MFW) (Bankr. D. Del.);⁶ claims against certain creditors, vendors, and customers; claims relating to insurance contracts and insurance policies; and claims against certain of the Company's former directors and officers. The value of the Net Litigation Proceeds will be net of the costs of such litigation, including reasonable attorneys' fees.

(d) The Plan provides that the Ohio Securities Litigation Supplemental Amount, equal to up to \$7 million, can be paid from two potential sources. First, if the Post-Effective Date Debtors and/or the Litigation Trustee is successful in pursuing and collecting judgments or settlements from third parties, then 25% of all litigation proceeds received (after deducting the fees and costs of litigation) will be contributed to the Ohio Securities Litigation Settlement Fund, up to \$7 million. Second, if the Post-Effective Date Debtors and/or the Litigation Trustee litigation proceeds are insufficient to provide for payments of up to \$7 million to the Ohio Securities Litigation Settlement Fund, then Foxconn has agreed to contribute up to \$5 million to the Ohio Securities Litigation Settlement Fund from distributions that Foxconn would have otherwise received from the Post-Effective Date Debtors.

36. The Settlement also provides that after the Effective Date of the Plan, the Post-Effective Date Debtors or Litigation Trustee, as applicable, will provide to Class Representative, for use in the continued prosecution of the Ohio

⁶ The dispute between the Debtors and Foxconn relates to, among other things, affirmative claims by the Debtors against Foxconn, and Foxconn's claims against the Debtors based upon Foxconn's holdings of preferred stock interests of the Debtors. Distributions made by the Debtors, if any, to Foxconn will depend on the outcome of the Foxconn litigation.

Securities Litigation, all documents that were previously produced by the Debtors in response to any request for documents by (a) the SEC; (b) any party in the Delaware Shareholder Class Action; and (c) any party to the case *In re Lordstown Motors Corp. S'holder Derivative Litig.*, No. 1:21-CV-00604-SB (D. Del.). If providing these documents requires the Debtors, the Post-Effective Date Debtors, or Litigation Trustee (as applicable) to incur any costs with litigation support vendors, such costs shall be paid from the Ohio Securities Litigation Settlement Fund. Mr. Hamamoto has also agreed to make himself available to Ohio Class Counsel for interviews in order to provide Class Representative with information concerning any matter relevant to the Ohio Securities Litigation.

8. How can I receive a payment?

37. To qualify for a payment from the Net Ohio Securities Litigation Settlement Fund, you must submit a timely and valid Ohio Claim Form. (This is different from any claim you may have submitted in the Chapter 11 Cases.) A Claim Form may be obtained from the Ohio Settlement Claims Administrator's website: www.strategicclaims.net/lordstown/, or you can submit one online at www.strategicclaims.net/lordstown/. You can also request that a Claim Form be mailed to you by calling the Ohio Settlement Claims Administrator toll-free at (866) 274-4004 or emailing them at info@strategicclaims.net. (**Please do not contact the Debtors' Claims and Noticing Agent.**)

38. Please read the instructions contained in the Ohio Claim Form carefully, fill out the form, include all the documents the form requests, sign it, and mail or submit it electronically to the Ohio Settlement Claims Administrator so that it is **postmarked or received no later than July 20, 2024**.

PLAN OF ALLOCATION OF THE NET OHIO SECURITIES LITIGATION SETTLEMENT FUND

9. How will my claim be calculated?

39. The Ohio Settlement Plan of Allocation set forth below is the plan for distributing the proceeds of the Ohio Securities Litigation Settlement among eligible Ohio Settlement Class Members that is being proposed by the Class Representative to the Bankruptcy Court for approval. The Bankruptcy Court may approve this Plan of Allocation or modify it without additional individual notice to the Ohio Settlement Class. Any order modifying the Plan of Allocation will be posted on the Ohio Settlement Claims Administrator's website at: www.strategicclaims.net/lordstown/ and at www.labaton.com.

40. The amounts paid in exchange for the Ohio Securities Litigation Settlement, plus any interest earned thereon, is the "Ohio Securities Litigation Settlement Fund." The terms "Net Ohio Securities Litigation Settlement Fund" and "Net Settlement Fund" refer to the Ohio Securities Litigation Settlement Fund after the deduction of Bankruptcy Court approved attorneys' fees and expenses, notice and administration costs, taxes, and any other fees or expenses approved by the Court.

41. LMC's (i) publicly traded Class A Common Stock (ticker: "RIDE" and prior ticker: "DPHC"), (ii) publicly traded warrants (ticker: "RIDEW" and prior ticker: "DPHCW"), (iii) publicly traded units (ticker: "DPHCU"), and (iv) exchange-traded options to purchase or sell LMC's publicly traded Class A Common Stock (together, LMC Securities)⁷ are the only securities eligible for a recovery under the Plan of Allocation.⁸ The Net Settlement Fund will be distributed to members of the Ohio Settlement Class who timely submit valid Ohio Claim Forms that result in a Recognized Claim, as set forth below ("**Authorized Claimants**").

42. To design this Plan of Allocation, Ohio Class Counsel has conferred with its consulting damages expert. The Plan of Allocation, however, is not a damages analysis. Because the Net Settlement Fund is less than the total losses alleged to have been suffered by the Ohio Settlement Class, the formulas described below for calculating recognized losses are not intended to estimate the amounts that will actually be paid to Authorized Claimants or intended to serve as factual or legal determinations of actual losses suffered. Rather, the Recognized Loss Amounts will be used to calculate each Claimant's *pro rata* recovery from the Net Settlement Fund, as follows: Authorized Claimants will receive a recovery equal to (a) the sum of their Recognized Loss Amounts (their "**Recognized Claim**"), divided by (b) the

⁷ LMC common stock traded under the symbol "DPHC" through October 22, 2020 and experienced a symbol change to "RIDE" on October 23, 2020. LMC warrants traded under the symbol "DPHCW" through October 22, 2020 and experienced a symbol change to "RIDEW" on October 23, 2020. LMC units traded under the symbol "DPHCU" until the units were delisted on October 23, 2020.

⁸ LMC common stock experienced a 1 for 15 reverse stock split on May 23, 2023. For purposes of this Plan of Allocation (and because the claims at issue relate to purchases and sales before the split), all prices and inflation per share of LMC Securities found in this plan are listed in split-*unadjusted* terms – that is, at the prices that were in effect *prior* to the reverse stock split on May 23, 2023. Where Claim Form documentation contains post-split figures, the Ohio Settlement Claims Administrator will adjust the shares and prices to their pre-split equivalents.

aggregate sum total of all Recognized Claims, multiplied by (c) the amount of the Net Ohio Securities Litigation Settlement Fund available at the time of distribution.⁹

43. The Debtors, Post-Effective Date Debtors, and their respective counsel will have no responsibility or liability for the investment of the Ohio Securities Litigation Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation, or the payment of any Ohio Claim. Plaintiffs, Plaintiffs' Counsel, and anyone acting on their behalf, likewise, will have no liability for their reasonable efforts to execute, administer, and distribute the Ohio Securities Litigation Settlement Fund.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

44. Recognized Loss Amounts will be calculated as set forth below for each relevant transaction in LMC Securities that is listed in a Claimant's Ohio Claim Form and for which adequate documentation is provided.

45. For purposes of determining Recognized Loss Amounts, purchases, acquisitions, and sales of the respective LMC Securities will first be matched on a First In/First Out ("**FIFO**") basis. With respect to LMC common stock, LMC warrants, LMC units, and LMC call options, purchases/acquisitions and sales from August 3, 2020 through July 2, 2021, both dates inclusive, (the Ohio Settlement Class Period) will be matched first against any holdings prior to the opening of trading on August 3, 2020 and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made on or after August 3, 2020.

46. For LMC put options, purchases made on or after August 3, 2020 will be matched first to close positions open prior to the opening of trading on August 3, 2020, and then against put options sold (written) on or after August 3, 2020, in chronological order.

47. LMC units were delisted on October 23, 2020 and separated into their component parts. For purposes of FIFO matching and calculating Recognized Loss Amounts, any LMC common stock acquired on October 23, 2020 in connection with the LMC units delisting will be considered a purchase of LMC common stock on October 23, 2020, unless documentation submitted by the Claimant demonstrates a different acquisition date. If documentation for these transactions does not contain a purchase price for the common stock acquisition, the price of \$18.21, the common stock closing price on October 23, 2020, will be applied. However, LMC common stock acquired in connection with the LMC units delisting that is associated with LMC units purchased prior to August 3, 2020 is not eligible for a recovery. In addition, all outstanding LMC warrants were redeemed for LMC common stock on January 15, 2021. For purposes of FIFO matching and calculating Recognized Loss Amounts, any LMC common stock acquired on January 15, 2021 in connection with the LMC warrants conversion will be considered a purchase of LMC common stock on January 15, 2021 at a price of \$11.50, unless documentation submitted by the Claimant demonstrate a different acquisition date. However, LMC common stock acquired in connection with the LMC warrant conversion that is associated with LMC warrants purchased prior to August 3, 2020 is not eligible for a recovery.

48. On October 23, 2020, the Company issued and sold an aggregate of 50 million shares of LMC common stock in connection with the closing of a business combination ("**PIPE Transaction**"). Purchases pursuant to this PIPE Transaction will have a Recognized Loss Amount of zero, notwithstanding any other calculation herein.

49. In the Ohio Securities Litigation, Plaintiffs alleged that certain of the Debtors, and the current defendants in the litigation, issued false statements and omitted material facts from August 3, 2020, through and including July 2, 2021 prior to 11:28 AM ET, that artificially inflated the prices of LMC common stock, LMC warrants, LMC units, and LMC call options, and artificially deflated the price of LMC put options. It is alleged that corrective information was released to the market on March 12, 2021 (prior to market open), March 17, 2021 (after market close), May 24, 2021 (after market close), June 8, 2021 (at 2:24 PM ET), June 14, 2021 (prior to market open), and July 2, 2021 (at 11:28 AM ET). Thus, pursuant to the calculations below, a Claimant may have a Recognized Loss Amount premised on (i) LMC Securities (other than put options) purchased or otherwise acquired from August 3, 2020, through and including July 2, 2021 prior to 11:28 AM ET, and held through at least one of the alleged corrective disclosure dates listed above, or (ii) with respect to put options, options sold (written) from August 3, 2020, through and including July 2, 2021 prior to 11:28 AM ET and not closed through at least one of the alleged corrective disclosure dates.

50. Additionally, it has been alleged that as a direct result of certain of the Debtors', and the current defendants', negligent preparation, review, and dissemination of false and/or misleading Proxy Statements, certain members of the Ohio Settlement Class were deprived of their right to be presented with accurate proxy materials when they were asked to vote on the merger between LMC and DiamondPeak. As a result, a Recognized Loss Amount may also arise from shares of LMC common stock that were held on September 21, 2020. To the extent a share of LMC common stock was

⁹ As explained above, the Settlement will be funded by an initial payment of \$3 million. The amount available for distribution will be increased as additional funds are recovered over time. Additional funds that are received after a distribution is made will be paid to Authorized Claimants who have negotiated their prior settlement payment and who would receive at least \$10.00.

held on September 21, 2020, the purchase price of that share used in calculations herein shall be the greater of (a) the actual purchase price of that share if purchased between August 3, 2020 and September 21, 2020, or (b) \$10.15 (the price at which the shares could have been redeemed pursuant to investor's redemption rights provided in connection with the Merger). Additionally, the purchase date for any such share that was held prior to August 3, 2020 and was still held on September 21, 2020 shall be deemed to be August 3, 2020 and the purchase price shall be \$10.15.

51. To the extent that the calculation of a Recognized Loss Amount results in a negative number, that number will be set to zero.

LMC Publicly Traded Common Stock¹⁰

52. For each share of LMC common stock purchased or acquired from August 3, 2020 through and including July 2, 2021 prior to 11:28 AM ET,¹¹ the Recognized Loss Amount for each such share shall be the amount derived through the following calculation:

- A. If the share was sold prior to March 12, 2021, the Recognized Loss Amount for each such share shall be zero.
- B. If the share was sold from March 12, 2021 through July 2, 2021 prior to 11:28 AM ET, the Recognized Loss Amount for each such share shall be *the lesser of*:
 1. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1**¹² below, minus the dollar artificial inflation applicable to each such share on the date of sale as set forth in **Table 1** below; or
 2. the price paid to purchase/acquire each such share, minus the price received upon selling such share.
- C. If the share was sold from July 2, 2021 at or after 11:28 AM ET through September 29, 2021, the Recognized Loss Amount for each such share shall be *the least of*:
 1. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below; or
 2. the price paid to purchase/acquire each such share, minus the average closing price from July 2, 2021 up to the date of sale as set forth in **Table 2** below; or
 3. the price paid to purchase/acquire each such share, minus the price received upon selling such share.
- D. If the share was held as of the close of trading on September 29, 2021, the Recognized Loss Amount for each such share shall be *the lesser of*:
 1. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below; or
 2. the price paid to purchase/acquire each such share minus \$6.86.¹³

¹⁰ This includes common stock acquired through conversion of LMC units and LMC warrants. As mentioned above, any LMC common stock shares acquired on October 23, 2020 in connection with the LMC units delisting shall be considered a purchase of LMC common stock on October 23, 2020, and any LMC common stock acquired on January 15, 2021 in connection with the LMC warrants conversion shall be considered a purchase of LMC common stock on January 15, 2021. However, such common stock acquired through these conversions/redemptions that are associated with LMC units or LMC warrants purchased prior to August 3, 2020 are not eligible for a recovery and have a Recognized Loss Amount of zero.

¹¹ For purposes of this Plan of Allocation, in the absence of contrary documentation, the Ohio Settlement Claims Administrator will assume that any shares purchased/acquired or sold on July 2, 2021 at any price less than \$9.70 per share occurred after the allegedly corrective information was released to the market at or after 11:28 AM ET, and that any shares purchased/acquired or sold on July 2, 2021 at any price equal to or greater than \$9.70 per share occurred before the release of the allegedly corrective information at 11:28 AM ET.

¹² For purposes of this Plan of Allocation, in the absence of contrary documentation, the Ohio Settlement Claims Administrator will assume that any shares purchased/acquired or sold on June 8, 2021 at any price less than \$13.50 per share occurred after the allegedly corrective information was released to the market at or after 2:24 PM ET, and that any shares purchased/acquired or sold on June 8, 2021 at any price equal to or greater than \$13.50 per share occurred before the release of the allegedly corrective information at 2:24 PM ET.

¹³ Pursuant to Section 21D(e)(1) of the Exchange Act, "in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market." Consistent with the requirements of

LMC Publicly Traded Units

53. LMC publicly traded units were delisted on October 23, 2020 and ceased to trade. For each LMC publicly traded unit purchased or acquired from August 3, 2020 through and including October 23, 2020 and sold prior to October 23, 2020, the Recognized Loss Amount for each such unit shall be zero.

54. For each LMC publicly traded unit purchased or acquired from August 3, 2020 through and including October 23, 2020 and held through October 23, 2020 and directly associated with the acquisition of LMC publicly traded common stock, please follow the formulas above for LMC publicly traded common stock.

LMC Publicly Traded Warrants

55. All outstanding LMC warrants were redeemed for LMC common stock on January 15, 2021. For each LMC publicly traded warrant purchased or acquired from August 3, 2020 through and including January 15, 2021 and not redeemed for LMC publicly traded common stock on January 15, 2021, the Recognized Loss Amount for each such warrant shall be zero.

56. For each LMC publicly traded warrant purchased or acquired from August 3, 2020 through and including January 15, 2021 and redeemed for LMC publicly traded common stock on January 15, 2021, please follow the formulas above for LMC publicly traded common stock.

LMC Exchange-Traded Options

57. Exchange-traded options are traded in units called “contracts,” which entitle the holder to buy (in the case of a call option) or sell (in the case of a put option) 100 shares of the underlying security, which in this case is LMC common stock. Throughout this Plan of Allocation, all price quotations of exchange-traded options are per share of the underlying security (i.e., 1/100 of a contract) and references to “shares” within this discussion of options, refer to 1/100 of a contract.

58. Each option contract specifies a strike price and an expiration date. Contracts with the same strike price and expiration date are referred to as a “series.” Under the Plan of Allocation, the dollar artificial inflation per share (i.e., 1/100 of a contract) for each series of LMC call options and the dollar artificial deflation per share (i.e., 1/100 of a contract) for each series of LMC put options has been calculated by Class Representative’s consulting damages expert.

59. **Table 3** sets forth the dollar artificial inflation per share in LMC call options during the Ohio Settlement Class Period.¹⁴ **Table 4** sets forth the dollar artificial deflation per share in LMC put options during the Ohio Settlement Class Period. **Table 3** and **Table 4** list only series of LMC options that had open interest on at least one of the alleged corrective disclosure dates¹⁵ – because any option closed or expiring prior to the market reaction to any alleged corrective disclosure has a Recognized Loss Amount of zero.

60. For each exchange-traded LMC call option purchased or acquired from August 3, 2020 through and including July 2, 2021 prior to 11:28 AM ET and:

- A. Closed (through sale, exercise, or expiration) prior to March 12, 2021, the Recognized Loss Amount for each such share shall be zero.
- B. Closed (through sale, exercise, or expiration) from March 12, 2021 through July 2, 2021 prior to 11:28 AM ET, the Recognized Loss Amount for each such share shall be *the least of*:
 1. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 3** minus the dollar artificial inflation applicable to each such share on the date of close as set forth in **Table 3**; or
 2. the price paid to purchase/acquire each such share minus the price received upon selling such share, if closed by sale; or
 3. the price paid to purchase/acquire each such share minus the greater of a) the closing price of LMC common stock on the date of exercise or expiration minus the strike price of the option, or b) zero, if closed through exercise or expiration.

the Exchange Act, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of LMC common stock during the “90-day look-back period,” July 2, 2021 through September 29, 2021. The mean (average) closing price for LMC common stock during this 90-day look-back period was \$6.86.

¹⁴ Due to their size, **Table 3** and **Table 4** will be posted at: www.strategicclaims.net/lordstown/ and www.labaton.com.

¹⁵ For purposes of this Plan of Allocation, in the absence of contrary documentation, the Ohio Settlement Claims Administrator will assume that transactions on June 8, 2021 occurred prior to the release of the allegedly corrective information to the market and that transactions on July 2, 2021 occurred after the allegedly corrective information was released to the market.

- C. Open as of July 2, 2021 at or after 11:28 AM ET, the Recognized Loss Amount for each such share shall be *the lesser of*:
1. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 3**; or
 2. the actual purchase/acquisition price of each such share minus the closing price on July 2, 2021 (i.e., the “Holding Price”) as set forth in **Table 3**.

61. For each exchange-traded LMC put option sold (written) from August 3, 2020 through and including July 2, 2021 prior to 11:28 AM ET, and:

- A. Closed (through purchase, exercise, or expiration) prior to March 12, 2021, the Recognized Loss Amount for each such share shall be zero.
- B. Closed (through purchase, exercise, or expiration) from March 12, 2021 through July 1, 2021, the Recognized Loss Amount for each such share shall be *the least of*:
1. the dollar artificial deflation applicable to each such share on the date of sale (writing) as set forth in **Table 4** minus the dollar artificial deflation applicable to each such share on the date of close as set forth in **Table 4**; or
 2. the purchase price minus the sale price if closed by purchase; or
 3. the greater of a) the strike price of the option minus the closing price of LMC common stock on the date of exercise or expiration, or b) zero, minus the sale price if closed through exercise or expiration.
- C. Open as of July 2, 2021 at or after 11:28 AM ET, the Recognized Loss Amount for each such share shall be *the lesser of*:
1. the dollar artificial deflation applicable to each such share on the date of sale (writing) as set forth in **Table 4**; or
 2. the closing price on July 2, 2021 (i.e., the “Holding Price”) as set forth in **Table 4** minus the sale (writing) price.

62. Reductions and Maximum Recovery for Options: Each Claimant’s Recognized Loss Amount calculated for LMC options above shall be reduced by 50% and the aggregate sum total of all Authorized Claimants’ Recognized Loss Amounts calculated for LMC options shall be reduced so that it does not exceed 15% of the aggregate sum total of all Recognized Claims.¹⁶

TABLE 1
LMC Common Stock
Artificial Inflation for Purposes of Calculating Purchase and Sale Inflation

Transaction Date	Artificial Inflation Per Share
August 3, 2020 - March 11, 2021	\$10.28
March 12, 2021 - March 17, 2021	\$7.35
March 18, 2021 - May 24, 2021	\$6.31
May 25, 2021 - June 8, 2021 (prior to 2:24 PM ET)	\$5.68
June 8, 2021 (at or after 2:24 PM ET) - June 13, 2021	\$2.51
June 14, 2021 - July 2, 2021 (prior to 11:28 AM ET)	\$0.65

¹⁶ Based on the analysis of Class Representative’s consulting damages expert, unadjusted options damages do not exceed 15% of the combined stock and options damages. In addition, there is greater litigation risk associated with options. Therefore, the discount and limitation on option recoveries is intended to provide a reasonable estimation of the fair recovery for these claims, consistent with an analysis of the strength of those claims relative to others.

TABLE 2
LMC Common Stock
Closing Price and Average Closing Price
July 2, 2021 – September 29, 2021

Date	Closing Price	Average Closing Price From July 2, 2021 and Date Shown	Date	Closing Price	Average Closing Price From July 2, 2021 and Date Shown
7/2/2021	\$9.23	\$9.23	8/17/2021	\$5.49	\$7.24
7/6/2021	\$9.31	\$9.27	8/18/2021	\$5.27	\$7.18
7/7/2021	\$8.56	\$9.03	8/19/2021	\$4.77	\$7.11
7/8/2021	\$8.89	\$9.00	8/20/2021	\$5.23	\$7.05
7/9/2021	\$8.94	\$8.99	8/23/2021	\$5.52	\$7.01
7/12/2021	\$8.86	\$8.97	8/24/2021	\$5.75	\$6.98
7/13/2021	\$8.75	\$8.93	8/25/2021	\$5.51	\$6.94
7/14/2021	\$8.08	\$8.83	8/26/2021	\$6.49	\$6.93
7/15/2021	\$8.89	\$8.83	8/27/2021	\$6.48	\$6.92
7/16/2021	\$8.54	\$8.81	8/30/2021	\$6.47	\$6.90
7/19/2021	\$8.31	\$8.76	8/31/2021	\$6.58	\$6.90
7/20/2021	\$8.59	\$8.75	9/1/2021	\$6.50	\$6.89
7/21/2021	\$8.52	\$8.73	9/2/2021	\$6.54	\$6.88
7/22/2021	\$8.19	\$8.69	9/3/2021	\$6.25	\$6.87
7/23/2021	\$7.48	\$8.61	9/7/2021	\$6.40	\$6.86
7/26/2021	\$7.29	\$8.53	9/8/2021	\$6.17	\$6.84
7/27/2021	\$6.59	\$8.41	9/9/2021	\$6.32	\$6.83
7/28/2021	\$6.56	\$8.31	9/10/2021	\$6.18	\$6.82
7/29/2021	\$6.20	\$8.20	9/13/2021	\$6.45	\$6.81
7/30/2021	\$6.24	\$8.10	9/14/2021	\$6.40	\$6.80
8/2/2021	\$6.37	\$8.02	9/15/2021	\$6.84	\$6.80
8/3/2021	\$5.94	\$7.92	9/16/2021	\$6.73	\$6.80
8/4/2021	\$5.92	\$7.84	9/17/2021	\$7.06	\$6.81
8/5/2021	\$5.99	\$7.76	9/20/2021	\$6.53	\$6.80
8/6/2021	\$5.93	\$7.69	9/21/2021	\$6.87	\$6.80
8/9/2021	\$5.97	\$7.62	9/22/2021	\$6.84	\$6.80
8/10/2021	\$5.83	\$7.55	9/23/2021	\$7.43	\$6.81
8/11/2021	\$5.58	\$7.48	9/24/2021	\$7.57	\$6.83
8/12/2021	\$5.74	\$7.42	9/27/2021	\$7.78	\$6.84
8/13/2021	\$5.37	\$7.36	9/28/2021	\$7.19	\$6.85
8/16/2021	\$5.45	\$7.29	9/29/2021	\$7.36	\$6.86

ADDITIONAL PROVISIONS

63. With respect to LMC common stock purchased or sold through the exercise of an option, the purchase/sale date of the LMC common stock is the exercise date of the option and the purchase/sale price is the exercise price of the option.

64. Purchases, acquisitions and sales of LMC Securities shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” or “sale” date. The receipt or grant by gift, inheritance or operation of law of LMC Securities during the Ohio Settlement Class Period shall not be deemed a purchase, acquisition, or sale of such LMC Securities for the calculation of an Authorized Claimant’s Recognized Loss Amounts, nor shall the receipt or grant of such LMC Securities be deemed an assignment of any claim relating to the purchase/acquisition/sale of such LMC Securities unless (i) the donor or decedent purchased, acquired, or sold such shares of LMC Securities during the Ohio Settlement Class Period; (ii) no Ohio Claim Form was submitted by or on behalf of the donor, on behalf

of the decedent, or by anyone else with respect to such LMC Securities; and (iii) it is specifically so provided in the instrument of gift or assignment.

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

66. If a Claimant has “written” LMC call options, thereby having a short position in the call options, the date of covering such a written position is deemed to be the date of purchase or acquisition of the call option. The date on which the call option was written is deemed to be the date of sale of the call option. In accordance with the Plan of Allocation, the earliest Ohio Settlement Class Period purchases or acquisitions shall be matched against such short positions in accordance with the FIFO matching described above and any portion of such purchases or acquisitions that cover such short positions will not be entitled to recovery.

67. If a Claimant has purchased or acquired LMC put options, thereby having a long position in the put options, the date of purchase/acquisition is deemed to be the date of purchase/acquisition of the put option. The date on which the put option was sold, exercised, or expired is deemed to be the date of sale of the put option. In accordance with the Plan of Allocation, the earliest sales or dispositions of like put options during the Ohio Settlement Class Period shall be matched against such long positions in accordance with the FIFO matching described above and any portion of the sales that cover such long positions shall not be entitled to a recovery.

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

69. Ohio Settlement Class Members who do not submit acceptable Ohio Claim Forms will not share in the distribution of the Net Settlement Fund, however they will nevertheless be bound by the Ohio Securities Litigation Settlement, the Final Approval Order and all orders relating to the Ohio Securities Litigation Settlement unless they have timely and validly sought exclusion from the Ohio Settlement Class.

70. The Net Settlement Fund will be allocated among Authorized Claimants whose payments are \$10.00 or greater. If the payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant. As explained above, the Settlement will be funded by an initial payment of \$3 million. The amount available for distribution will be increased as additional funds are recovered over time. Additional funds that are received after a distribution is made will be paid to Authorized Claimants who have negotiated their prior settlement payment and who would receive at least \$10.00.

71. Distributions will be made to Authorized Claimants after all Ohio Claim Forms have been processed and after the Bankruptcy Court has approved the Ohio Securities Litigation Settlement on a final basis and this Plan of Allocation. If any funds remain in the Net Settlement Fund after an initial distribution by reason of un-cashed payments or otherwise, then, after the Ohio Settlement Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants who are entitled to participate in the distribution of the Net Settlement Fund cash their distributions, any balance remaining in the Net Settlement Fund at least six months after the initial distribution of such funds may be re-distributed to Authorized Claimants who have cashed their initial distributions in an economical manner, after payment of taxes and any unpaid costs or fees incurred in administering the Net Settlement Fund for such re-distribution. After all payments contemplated by the Settlement have been made, and all anticipated proceeds distributed, any balance that still remains in the Net Settlement Fund after re-distribution(s), which is not feasible or economical to reallocate, after payment of any taxes and unpaid costs or fees incurred in administering the Net Settlement Fund, shall be contributed to Consumer Federation of America, or such other non-sectarian, not-for-profit organization(s) serving the public interest, designated by Ohio Class Counsel and approved by the Bankruptcy Court.

72. Payment pursuant to the Plan of Allocation or such other plan as may be approved by the Bankruptcy Court shall be conclusive against all Claimants. No person shall have any claim against Plaintiffs, Plaintiffs’ Counsel, their damages expert, the Ohio Settlement Claims Administrator, or other agent designated by Plaintiffs’ Counsel, arising from determinations or distributions to Claimants made substantially in accordance with the Plan of Allocation approved by the Bankruptcy Court, or further orders of the Bankruptcy Court. The Debtors, Post-Effective Date Debtors, and their respective counsel shall have no responsibility for, or liability whatsoever with respect to, the investment or distribution of the Ohio Securities Litigation Settlement Fund or the Net Settlement Fund; the Plan of Allocation; the determination,

administration, calculation, or payment of any Ohio Claim; the non-performance of the Ohio Settlement Claims Administrator; the payment or withholding of taxes owed by the Ohio Securities Litigation Settlement Fund or any losses incurred in connection therewith.

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

73. If you are a member of the Ohio Settlement Class, once the Settlement is approved on a final basis by a final non-appealable order, you will be bound by all the terms of the Settlement and you will have released your individual right to pursue claims against the Debtors in the Chapter 11 Cases and class claims against the Settling Defendants in the Ohio Securities Litigation, and will have released any related claims against the Released Persons pursuant to the Plan. All of the Bankruptcy Court's orders about the Settlement, whether favorable or unfavorable, will apply to you and legally bind you, as will the Confirmation Order and Plan. The main defined terms of the release provisions are stated below. The definitions of all terms can be found in the Plan and the Confirmation Order, which are available at www.strategicclaims.net/lordstown/.

74. More specifically, as part of the consideration provided by the Ohio Settlement Class Members in connection with the Settlement, the Ohio Settlement Class Members will constitute Releasing Parties and will be bound by the provisions in Article VIII of the Plan, including the discharge in Article VIII.B, the releases in Article VIII.D and the injunctive provisions in Article VIII.F. For the avoidance of any doubt, nothing in the Settlement, the Plan or the Confirmation Order will impact the claims and causes of action in the Ohio Securities Litigation against any current or future defendant in the action that is not one of the Debtors or Ohio Released Directors and Officers.

75. The Plan states, in relevant part:

“Released Party” means each of the following in their capacity as such: (i) the Debtors; (ii) the Post-Effective Date Debtors; (iii) each of the Debtors' Estates; (iv) the UCC, (v) each of the UCC Members, solely in its capacity as a UCC Member; (vi) the EC; (vii) each of the EC Members, solely in its capacity as an EC Member; and (viii) with respect to each of the foregoing Entities in clauses (i) through (vii), their respective current and former officers, directors, employees, attorneys, accountants, investment bankers, consultants and other professionals other than Excluded Parties, each in its capacity as such; *provided that*, notwithstanding anything in the foregoing, any Person or Entity that is an Excluded Party shall not be a Released Party; *provided further that*, notwithstanding anything in the foregoing, any Person or Entity that is entitled to vote on the Plan but does not vote to accept the Plan or otherwise opt in to the releases shall not be a Released Party; *provided further that*, no defendant in the Ohio Securities Litigation shall be a “Released Party” for purposes of any release provided by any Ohio Settlement Class Members, in their capacities as such, other than the Debtors, the Post-Effective Date Debtors and each of the Ohio Released Directors and Officers.¹⁷

“Releasing Party” means, in relevant part, each of the following in their capacity as such: . . . (ii) each of the Ohio Settlement Class Members, including the Ohio Securities Litigation Lead Plaintiff. . . and (iv) with respect to each of the foregoing Entities in clauses (i), (ii) and (iii), such Entity and its current and former Affiliates, and such Entities' and their current and former Affiliates' current and former directors, managers, officers, predecessors, successors, and assigns, subsidiaries, and each of their respective current and former equity holders, officers, directors, managers, principals, members, employees, agents, advisory board members, financial advisors, partners, attorneys, accountants, managed accounts or funds, management companies, fund advisors, investment bankers, consultants, representatives, and other professionals, each in its capacity as such; *provided, however*, that the Entities identified in part (iv) shall be Releasing Parties only to the extent the corresponding Entities in parts (i), (ii) and (iii) are legally able to bind such Entities in part (iv) to the releases contained in the Plan under applicable law; *provided, further*, that, subject to the terms of Article VIII.D, the Non-Releasing Putative Class Action Representatives shall not be deemed to be Releasing Parties; *provided further that*, Foxconn shall not be deemed to be Releasing Parties.

76. Article VIII.B of the Plan states, in relevant part:

Discharge of Claims and Termination of Interests - Pursuant to section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan or in a contract, instrument, or other agreement or document executed pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete satisfaction, discharge, and release, effective as of the Effective Date, of Claims, Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known

¹⁷ **“Ohio Released Directors and Officers”** means the Chapter 11 Directors and Officers serving on December 12, 2023. For the avoidance of doubt, none of the defendants already named in the Ohio Securities Litigation, other than David Hamamoto, shall be deemed to be Ohio Released Directors and Officers.

or unknown, against, liabilities of, Liens on, obligations of, rights against, and interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date The Confirmation Order shall be a judicial determination of the discharge of all Claims and Interests subject to the Effective Date occurring; *provided that*, notwithstanding anything in the foregoing, Interests treated pursuant to the Plan shall receive such treatment as specified in the Plan.

77. Article VIII.D of the Plan states, in relevant part:

Releases by Holders of Claims and Interests - As of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, each Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged each Debtor, Post-Effective Date Debtor, and other Released Party from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever (in each case, whether prepetition or postpetition), including any derivative Claims asserted or that may be asserted on behalf of the Debtors or their Estates, that such Entity would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, based on or relating to, or in any manner arising from, in whole or in part, the Debtors or the conduct of their business (in each case, whether prepetition or postpetition) Without limiting the generality of the foregoing, and subject to the paragraph directly below, pursuant to the Releases set forth in this Article VIII.D, each Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged each Released Party from any Claims related to or asserted in the Putative Class Actions (which actions include, for the avoidance of any doubt, the Ohio Securities Litigation, the Delaware Shareholder Class Action, and the Post-Petition Securities Action)

Notwithstanding anything to the contrary in the preceding paragraph, the releases provided therein by the Ohio Securities Settlement Class Members, including the Ohio Securities Litigation Lead Plaintiff, in their capacities as such, shall be limited to any and all Claims obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever that the Ohio Securities Class Members have asserted or could have asserted against any Released Party relating to, arising from or connected with the Ohio Securities Litigation. Further, notwithstanding anything to the contrary in the preceding paragraph, the Non-Releasing Putative Class Action Representatives shall not be deemed to constitute Releasing Parties; *provided that*, except as set forth in Class 10 and in the Ohio Securities Litigation Stipulation, the Debtors do not concede that the certification of a class is appropriate in any of the Putative Class Actions and the exclusion of the Non-Releasing Putative Class Action Representatives from the releases set forth herein shall not constitute an admission by any Person or Entity, including the Debtors, that a class is appropriate in any of the Putative Class Actions; *provided further that*, the Debtors do not concede that the exclusion of the Non-Releasing Putative Class Action Representatives from the releases set forth herein in any way binds the other members of any putative class or in any way affects the decision of any such putative class members to be a Releasing Party and grant the releases set forth herein. Except as set forth in the treatment of Class 10 Claims hereunder and in the Ohio Securities Litigation Stipulation, all of the rights of the Debtors, the Non-Releasing Putative Class Action Representatives, the Ohio Securities Litigation Lead Plaintiff and any other party in connection with the potential certification of any putative class are expressly reserved in all respects. Further, all of the rights of the Debtors, the Non-Releasing Putative Class Action Representatives and any other party in connection with the granting of releases are expressly reserved in all respects. If the exclusion of the Non-Releasing Putative Class Action Representatives from the releases set forth herein does not bind other class members (as is the Debtors' contention), each such class member that is a Releasing Party under the terms of the Plan shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged each Released Party from any Claims related to or asserted in the applicable Putative Class Actions (which actions include, for the avoidance of any doubt, the Delaware Shareholder Class Action, and the Post-Petition Securities Action) Additionally, notwithstanding anything to the contrary in this Plan or the Confirmation Order, nothing herein or therein does, shall, or may be construed to release, the Debtors or bar the assertion of claims against them as nominal defendants in the Post-Petition Securities Action for purposes of preserving and enforcing rights to coverage under and recovery of the proceeds of the D&O Liability Insurance Policies.

78. "**Effective Date**" means, with respect to the Plan, the date that is the first Business Day on which (i) no stay of the Confirmation Order is in effect; (ii) all conditions precedent specified in Article X have been satisfied or waived (in accordance with Article X); and (iii) the Plan is declared effective by the Debtors. Without limiting the foregoing, any action to be taken on the Effective Date may be taken on or as soon as reasonably practicable after the Effective Date.

79. The Settlement will be final when the Final Ohio Securities Action Approval Order has been entered by the Bankruptcy Court and it has become a final non-appealable order.

EXCLUDING YOURSELF FROM THE OHIO SETTLEMENT CLASS

80. If you are a member of the Ohio Settlement Class and want the potential to keep any right you may have to sue or continue to sue the Settling Defendants and the other Released Parties on your own concerning the Released Claims (if any), then you must take steps to remove yourself from the Ohio Settlement Class and you may need to take other actions in the Chapter 11 Cases. This is called excluding yourself or “opting out.” (Opting out at this time will not impact your participation in the ongoing litigation of the Ohio Securities Litigation.) **PLEASE BE ADVISED:** If you decide to exclude yourself from the Ohio Settlement Class, there is a risk that any lawsuit or claim you may file to pursue any Released Claims against any of the Released Parties, including the Settling Defendants, may be dismissed, including because the claims are barred by the Plan and the Confirmation Order. ***With respect to the Debtors, your ability to bring individual claims against them may also be limited by whether you timely filed an individual claim in the Chapter 11 Cases, if you request exclusion from the Ohio Settlement Class (see more below). Please speak with your own attorney promptly.***

11. How do I exclude myself from the Ohio Settlement Class? How can I continue to assert Released Claims against the Debtors?

81. To exclude yourself from the Ohio Settlement Class, you must mail a signed letter stating that you request to be excluded from the Ohio Settlement Class in *In re: Lordstown Motors Corp., et al.* Chapter 11, No. 23-10831 (D. Del.). You cannot exclude yourself by telephone or email. Each request for exclusion must also: (i) state the name, address, email, and telephone number of the person or entity requesting exclusion; (ii) state the date(s), price(s), and number(s) of LMC Securities purchased/acquired during the Ohio Settlement Class Period and held on September 21, 2020; and (iii) be signed by the person or entity requesting exclusion. Requests must be submitted with documentary proof of membership in the Ohio Settlement Class. (This information is needed to determine whether you are a member of the Ohio Settlement Class.) A request for exclusion must be mailed so that it is **received no later than May 21, 2024** at:

Lordstown Bankruptcy Settlement
c/o Strategic Claims Services
600 N. Jackson Street, Suite 205
Media, PA 19063

82. Your request for exclusion will not be effective unless it provides the required information and is made within the time stated above, or the exclusion is otherwise accepted by the Bankruptcy Court.

83. **IN ADDITION:** Any person or entity that timely and validly requests exclusion from the Ohio Settlement Class according to the procedures above (each an “**Ohio Opt-Out**”), but did not file an individual proof of claim against the Debtors in the Chapter 11 Cases by the applicable Bar Date, **must file a motion in the Chapter 11 Cases, within 30 calendar days after submitting such Ohio Opt-Out’s exclusion request to the Ohio Settlement Claims Administrator, seeking an order of the Bankruptcy Court permitting such Ohio Opt-Out to file a late proof of claim.** The Post-Effective Date Debtors and all other parties in interest have reserved their rights to oppose such a motion and, to the extent a class member is permitted to file a late proof of claim, to object to such claim (an “**Ohio Securities Litigation Opt-Out Claim**” or “**Ohio Opt-Out Claim**”) on substantive grounds. If such a motion is not timely filed or the motion is denied, the Ohio Opt-Out shall be deemed forever barred by the Plan and the Confirmation Order from asserting any Released Claim against the Debtors.

84. Pursuant to the Settlement, the Plan, and the Confirmation Order, any Ohio Securities Litigation Opt-Out Claims will not be included within the Ohio Securities Litigation Claim, will be separately classified and treated as Section 510(b) Claims held directly by the Holders of such Ohio Securities Litigation Opt-Out Claims, and shall receive the treatment provided in the Plan to Section 510(b) Claims if and when such Ohio Securities Litigation Opt-Out Claims become Allowed in the Chapter 11 Cases.

85. If you ask to be excluded, do not submit an Ohio Claim Form to the Ohio Settlement Claims Administrator because you cannot receive any payment from the Settlement. Also, you cannot object to the Settlement because you will no longer be an Ohio Settlement Class Member.

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

86. No. If you are a member of the Ohio Settlement Class, unless you properly exclude yourself, you will give up any rights to sue the Settling Defendants and the other Released Parties for any and all Released Claims. If you have a pending lawsuit against any of the Released Parties, **speak to your lawyer in that case immediately.** Remember, the exclusion deadline is **May 21, 2024.**

THE LAWYERS REPRESENTING YOU

13. Do I have a lawyer in this case?

87. Labaton Keller Sucharow LLP (“**Labaton**”) has been designated as Ohio Class Counsel in the Chapter 11 Cases and represents all Ohio Settlement Class Members. Labaton was assisted in the Chapter 11 Cases by Lowenstein Sandler LLP. In addition, Labaton has been assisted by Hagens Berman Sobol Shapiro LLP, The Schall Law Firm, The Rosen Law Firm, P.A., Entwistle & Cappucci LLP (together with Labaton and Lowenstein Sandler, “**Plaintiffs’ Counsel**”). The Bankruptcy Court will determine the amount of attorneys’ fees and expenses payable to Plaintiffs’ Counsel, which will be paid from the Ohio Securities Litigation 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?

88. Plaintiffs’ Counsel have been pursuing the claims and rights of members of the Ohio Settlement Class on a contingent basis and have not been paid for any of their work to date. Ohio Class Counsel, on behalf of itself and the other Plaintiffs’ Counsel, will ask the Bankruptcy Court to approve an attorneys’ fee award of no more than 30% of the Ohio Securities Litigation Settlement Fund, which will include any accrued interest. Ohio Class Counsel will also seek payment of litigation expenses incurred by Plaintiffs’ Counsel to date in the prosecution of the claims of no more than \$1,500,000, plus accrued interest, which may include an application in accordance with the PSLRA for the reasonable costs and expenses (including lost wages) of Class Representative directly related to his representation of the Ohio Settlement Class.

89. As explained above, any attorneys’ fees and expenses awarded by the Bankruptcy Court will be paid from the Settlement Fund. The fee percentage awarded by the Court will be applied to the amount in the Settlement Fund as payments are received. If there are not enough funds to allow full payment of the awarded expenses and an initial distribution of the Net Settlement Fund to Authorized Claimants, Plaintiffs’ Counsel will defer payment of a portion of the expenses until additional payments into the Settlement Fund are received.

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

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

90. If you are a member of the Ohio Settlement Class, you can object to the Settlement, the Ohio Settlement Plan of Allocation, and/or the Ohio Fee and Expense Application. You may write to the Bankruptcy Court about why you think the Court should not approve any or all of the Settlement terms or related relief. If you would like the Court to consider your views, you must file a proper objection within the deadline, and according to the following procedures.

91. To object, you must send a signed letter stating that you object to the proposed Settlement, the Ohio Settlement Plan of Allocation, and/or the Ohio Fee and Expense Application in *In re: Lordstown Motors Corp., et al.* Chapter 11, No. 23-10831 (D. Del.). The objection must also: (i) state the name, address, telephone number, and email address of the objector and must be signed by the objector; (ii) state that the objector is objecting to the proposed Ohio Securities Litigation Settlement, Ohio Settlement Plan of Allocation, and/or the Ohio Fee and Expense Application; (iii) state the objection(s) and the specific reasons for each objection, including whether it applies only to the objector, to a specific subset of the Ohio Settlement Class, or to the entire Ohio Settlement Class, and any legal and evidentiary support, and witnesses, the objector wishes to bring to the Bankruptcy Court’s attention; and (iv) include documents sufficient to prove the objector’s standing to object. Objecting Ohio Settlement Class Members must establish that they are members of the Ohio Settlement Class by providing documentation of their transactions in eligible LMC Securities in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional information found in a broker confirmation slip, or such other documentation as is deemed adequate by the Ohio Settlement Claims Administrator and/or Ohio Class Counsel. Objectors who are represented by counsel must also provide the name, address and telephone number of all counsel, if any, who represent them.

92. Your objection must be mailed or delivered to the following so that it is **received no later than May 21, 2024**:

Bankruptcy Court

Clerk of the Court
U.S. Bankruptcy Court
District of Delaware
824 N. Market Street
3rd Floor
Wilmington, DE 19801

Ohio Class Counsel

Labaton Keller Sucharow LLP
Jake Bissell-Linsk, Esq.
140 Broadway
34th Floor
New York, NY 10005

Debtors' Counsel Representative

White & Case LLP
Roberto Kampfner, Esq.
555 South Flower Street
Suite 2700
Los Angeles, CA 90071

93. You do not need to attend the Ohio Securities Litigation Final Approval Hearing to have your written objection considered by the Bankruptcy Court. However, any Ohio Settlement Class Member who has complied with the procedures described in this Question 15 and below in Question 19 may participate at the Final Approval Hearing and be heard, to the extent allowed by the Court. An objector may participate individually or arrange, at his, her, or its own expense, for a lawyer to represent him, her, or it at the Final Approval Hearing.

94. Unless otherwise ordered by the Bankruptcy Court, any Ohio 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 Ohio Securities Litigation Settlement, Ohio Settlement Plan of Allocation, and/or the Ohio Fee and Expense Application, and shall be bound by the Final Approval Order to be entered and the releases to be given.

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

95. Objecting is telling the Bankruptcy Court that you do not like something about the proposed Settlement. You can still recover money from the Settlement. You can object *only* if you stay in the Ohio Settlement Class. Excluding yourself is telling the Bankruptcy Court that you do not want to be part of the Ohio Settlement Class. If you exclude yourself from the Ohio Settlement Class, you have no basis to object.

THE OHIO SECURITIES LITIGATION FINAL APPROVAL HEARING

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

96. The Bankruptcy Court will hold the Ohio Securities Litigation Final Approval Hearing on **June 11, 2024 at 10:30 a.m.** (prevailing Eastern Time), via Zoom unless otherwise directed by the Bankruptcy Court, in Courtroom 4, 824 N. Market Street, 5th Floor, Wilmington, DE 19801.

97. At this hearing, the Honorable Mary F. Walrath will consider whether: (i) the Settlement is fair, reasonable, adequate, and should be approved; (ii) the Ohio Settlement Plan of Allocation is fair, reasonable, and should be approved; and (iii) the Ohio Fee and Expense Application should be approved. The Bankruptcy Court will take into consideration any written objections submitted by members of the Ohio Settlement Class in accordance with the instructions in Question 15 above. We do not know how long it will take the Bankruptcy Court to make these decisions.

98. The Bankruptcy Court may change the date and time of the Final Approval Hearing without an individual notice being sent to Ohio Settlement Class Members. If you want to attend the hearing, you should check with Ohio Class Counsel beforehand to be sure that the date and/or time has not changed, or periodically check the Ohio Settlement Claims Administrator's website at www.strategicclaims.net/lordstown/ to see if the hearing stays as scheduled or is changed.

18. Do I have to come to the Final Approval Hearing?

99. No. Ohio Class Counsel will answer any questions the Bankruptcy Court may have. But, you are welcome to participate 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 participate (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 May 21, 2024**.

19. May I speak at the Final Approval Hearing?

100. You may ask the Bankruptcy Court for permission to speak at the Final Approval Hearing. To do so, you must, **no later than May 21, 2024**, submit a statement that you, or your attorney, intend to appear at the Ohio Securities Litigation Final Approval Hearing in *In re: Lordstown Motors Corp., et al.* Chapter 11, No. 23-10831 (D. Del.). If you intend to present evidence at the Final Approval Hearing, you must also include in your objections (prepared and submitted according to the answer to Question 15 above) the identities of any witnesses you may wish to call to testify

and any exhibits you intend to introduce into evidence at the hearing. You may not speak at the Final Approval Hearing if you exclude yourself from the Ohio Settlement Class or if you have not provided written notice of your intention to speak at the Final Approval Hearing 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?

101. If you do nothing and you are a member of the Ohio Settlement Class, you will receive no money from the Settlement and you will be precluded from starting a lawsuit or pursuing claims, continuing with a lawsuit or claims, or being part of any other lawsuit or claims against the Settling Defendants and the other Released Parties concerning the Released Claims. To share in the Net Ohio Securities Litigation Settlement Fund, you must submit an Ohio Claim Form (see Question 8 above). To start, continue, or be a part of any other lawsuit or claims against the Settling Defendants and the other Released Parties concerning the Released Claims, you must exclude yourself from the Ohio Settlement Class (see Question 11 above).

GETTING MORE INFORMATION

21. Are there more details about the Settlement?

102. This Notice summarizes the proposed Settlement. More details are contained in the Debtors' Plan and the Confirmation Order. You may review all documents filed in the Chapter 11 cases, free of charge, on the Debtors' claims and noticing agent's website at <https://www.kccllc.net/lordstown>.

103. Documents filed in the Ohio Securities Litigation, *In re Lordstown Motors Corp. Sec. Litig.*, No. 4:21-cv-00616 (N.D. Ohio), with the Ohio District Court may be reviewed during business hours at the Office of the Clerk of the United States District Court, Northern District of Ohio, Carl B. Stokes U.S. Court House, 801 West Superior Avenue, Cleveland, Ohio 44113. (Please check the Ohio District Court's website, www.ohnd.uscourts.gov, for information about court closures before visiting.) Subscribers to PACER, a fee-based service, can also view the papers filed publicly with the Ohio District Court through its on-line Case Management/Electronic Case Files System at <https://www.pacer.gov>.

104. You can also get a copy of the Plan, the Confirmation Order, other documents related to the Settlement, as well as additional information about the Ohio Securities Litigation, by visiting the webpage dedicated to the Settlement, www.strategicclaims.net/lordstown/, or the website of Ohio Class Counsel, www.labaton.com. You may also call the Ohio Settlement Claims Administrator toll free at (866) 274-4004 or write to them at *Lordstown Bankruptcy Settlement*, c/o Strategic Claims Services, 600 N. Jackson Street, Suite 205, Media, PA 19063.

Please Do Not Call the Bankruptcy Court, LMC or the Debtors' Claims and Noticing Agent with Questions About the Settlement.

SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES

105. If you purchased or otherwise acquired LMC's publicly traded Class A Common Stock (ticker: RIDE and prior ticker: DPHC), LMC's publicly traded warrants (ticker: RIDEW and prior ticker: DPHCW), and/or LMC's publicly traded units (ticker: DPHCU), during the period from August 3, 2020 through July 2, 2021, and/or held LMC's publicly traded Class A Common Stock on September 21, 2020, for the beneficial interest of a person or entity other than yourself, the Bankruptcy Court has directed that such nominees: **SHALL WITHIN SEVEN (7) CALENDAR DAYS** of receipt of an Ohio Settlement notice, **EITHER**: (a) provide the Ohio Settlement Claims Administrator the name, last known address, and email (to the extent available) of each person or entity for whom or which you purchased such LMC Securities during the Class Period or held them on September 21, 2020; or (b) **WITHIN SEVEN (7) CALENDAR DAYS** of receipt of an Ohio Settlement notice from the Ohio Settlement Claims Administrator (i) request from the Ohio Settlement Claims Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners and **WITHIN SEVEN (7) CALENDAR DAYS** of receipt, forward them to all such beneficial owners or (ii) email a copy of the Postcard Notice with a link to www.strategicclaims.net to all such beneficial owners. Nominees who elect to mail or email a Postcard Notice to their beneficial owners shall also send a statement to the Ohio Settlement Claims Administrator confirming that the dissemination was completed and shall retain their records for use in connection with any further notices that may be provided in the Bankruptcy Cases or the Ohio Securities Litigation.

106. Upon full and timely compliance with these directions, such nominees may seek reimbursement of their reasonable out-of-pocket expenses incurred in providing notice to beneficial owners of up to: \$0.02 per name record provided; \$0.02 per email sent by the nominee; and \$0.02, plus postage at the Ohio Settlement Claims Administrator's rate for bulk mailings, per Postcard mailed by the nominee, by providing the Ohio Settlement Claims Administrator with

proper documentation supporting the expenses for which reimbursement is sought. Such properly documented expenses incurred by nominees in compliance with these provisions shall be paid solely from the Ohio Securities Litigation Settlement Fund, and any unresolved disputes regarding reimbursement of such expenses shall be subject to review by the Bankruptcy Court.

107. All communications concerning the foregoing should be addressed to the Ohio Settlement Claims Administrator:

Lordstown Bankruptcy Settlement
c/o Strategic Claims Services
600 N. Jackson Street, Suite 205
Media, PA 19063
(866) 274-4004
info@strategicclaims.net
www.strategicclaims.net/lordstown/

Dated: March 22, 2024

BY ORDER OF THE U.S. BANKRUPTCY COURT
DISTRICT OF DELAWARE

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

Lordstown Motors Corp., *et al.*,

Debtors.

Chapter 11

Case No. 23-10831 (MFW)
(Jointly Administered)

Related D.I.: 668, 696 & 699

OHIO SECURITIES LITIGATION PROOF OF CLAIM FORM

I. GENERAL INSTRUCTIONS

1. To recover as a member of the Ohio Settlement Class based on your settled claims in connection with the above-captioned voluntary bankruptcy petitions under Chapter 11 of Title 11 of the U.S. Bankruptcy Code (“**Chapter 11 Cases**”), and claims against certain of the Debtors and David Hamamoto (“**Settling Defendants**”) in the related proposed class action *In re Lordstown Motors Corp. Sec. Litig.*, No. 4:21-cv-00616 (N.D. Ohio) (“**Ohio Securities Litigation**”), you must complete and, on page 28 below, sign this Ohio Securities Litigation Proof of Claim form (the “**Ohio Claim Form**” or “**Claim Form**”).¹⁸ If you fail to submit a timely and properly addressed (as explained in paragraph 2 below) Claim Form, your claim may be rejected and you may not receive any recovery from the Net Ohio Securities Litigation Settlement Fund created in connection with the proposed Settlement. Submission of this Claim Form, however, does not assure that you will share in the proceeds of the Settlement or that you are eligible for a recovery.

2. **THIS CLAIM FORM, ACCOMPANIED BY COPIES OF THE DOCUMENTS REQUESTED, MUST BE SUBMITTED ONLINE AT WWW.STRATEGICCLAIMS.NET/LORDSTOWN/ NO LATER THAN JULY 20, 2024 OR, IF MAILED, BE POSTMARKED NO LATER THAN JULY 20, 2024, AS FOLLOWS:**

Lordstown Bankruptcy Settlement
c/o Strategic Claims Services
600 N. Jackson Street, Suite 205
Media, PA 19063
Telephone: (866) 274-4004
Fax: (610) 565-7985
Email: info@strategicclaims.net
www.strategicclaims.net/lordstown/

3. If you are a member of the Ohio Settlement Class and you do not timely and validly request exclusion in response to the Postcard Notice, you are bound by and subject to all orders entered by the Bankruptcy Court about the Settlement, including the releases provided therein, **WHETHER OR NOT YOU SUBMIT A CLAIM FORM OR RECEIVE A PAYMENT.**

4. Copies of a long-form Notice detailing the Settlement may be downloaded at www.strategicclaims.net/lordstown/. The Notice describes the proposed Settlement, and the manner in which the Net Ohio Securities Litigation Settlement Fund will be distributed if the Settlement and Plan of Allocation are approved by the Bankruptcy Court.

Do Not Call the Bankruptcy Court, Lordstown Motors Corp. (“LMC”) or the Debtors’ Claims and Noticing Agent with Questions About this Claim Form.

II. CLAIMANT IDENTIFICATION

5. If you: (i) purchased or otherwise acquired LMC’s publicly traded Class A Common Stock (ticker: RIDE and prior ticker: “DPHC”), LMC’s publicly traded warrants (ticker: “RIDEW” and prior ticker: “DPHCW”), LMC’s publicly traded units (ticker: “DPHCU”), or any exchange-traded option to purchase or sell LMC’s publicly traded Class A Common Stock during the period from August 3, 2020 through July 2, 2021, inclusive (“**Ohio Settlement Class Period**” or “**Class Period**”), and were damaged thereby; and/or (ii) held LMC’s publicly traded Class A Common Stock (ticker: “RIDE” and prior ticker: “DPHC”) on September 21, 2020, and held the security in your name, you are the beneficial owner as well as the record owner.

¹⁸ The terms of the Settlement are in the Debtors’ *Third Modified First Amended Joint Chapter 11 Plan of Lordstown Motors Corp. and Its Affiliated Debtors* (together with all schedules and exhibits thereto, and as the same may be modified in accordance with its terms, the “Plan”). All capitalized terms not defined in this Claim Form have the same meanings as in the Plan, and the order confirming the Plan (the “**Confirmation Order**”). The Plan and Confirmation Order, among other documents, can be viewed at www.strategicclaims.net/lordstown/.

If, however, you purchased or acquired LMC Securities through a third party, such as a brokerage firm, you are the beneficial owner and the third party is the record owner.

6. Use Part A of this form entitled “Claimant Identification” to identify each beneficial owner of LMC Securities that forms the basis of this claim. **THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL OWNERS OR THE LEGAL REPRESENTATIVE OF SUCH OWNERS.**

7. All joint owners must sign this claim. Executors, administrators, guardians, conservators, legal representatives, 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.

III. IDENTIFICATION OF TRANSACTIONS

8. Use Parts B through E of this form entitled “Schedule of Transactions in LMC Securities” to supply all required details of your transaction(s) in LMC Securities. 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.

9. On the schedules, provide all of the requested information with respect to your holdings, purchases, and sales of LMC Securities, including whether the transactions resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your claim.

10. The date of covering a “short sale” is deemed to be the date of purchase of LMC’s publicly traded common stock. The date of a “short sale” is deemed to be the date of sale.

11. On October 23, 2020, the Company issued and sold an aggregate of 50 million shares of LMC common stock in connection with the closing of a business combination (“PIPE Transaction”). Purchases pursuant to this PIPE Transaction will have a Recognized Loss Amount of zero, notwithstanding any other calculation herein.

12. LMC common stock traded under the symbol “DPHC” through October 22, 2020 and experienced a symbol change to “RIDE” on October 23, 2020. LMC warrants traded under the symbol “DPHCW” through October 22, 2020 and experienced a symbol change to “RIDEW” on October 23, 2020. LMC units traded under the symbol “DPHCU” until the units were delisted on October 23, 2020. All outstanding LMC warrants were redeemed for LMC common stock on January 15, 2021.

13. LMC common stock experienced a 1 for 15 reverse stock split on May 23, 2023. Where Claim Form documentation contains post-split figures, the Ohio Settlement Claims Administrator will adjust the shares and prices to their pre-split equivalents.

14. Copies of broker confirmations or other documentation of your transactions must be submitted with 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 LMC SECURITIES.**

15. **NOTICE REGARDING INSTITUTIONAL FILERS:** Certain filers submitting claims on behalf of other beneficial owners (“Representative Filers”) with large numbers of transactions may request to, or may be asked to, submit information regarding their transactions in electronic files. (This is different than the online claim portal on the Ohio Settlement Claims Administrator’s website.) All such Representative Filers **MUST** also submit a manually signed paper Claim Form whether or not they also submit electronic copies. Claims should be combined on a legal entity basis, where applicable. Sub-accounts should be rolled up into a parent account if the sub-accounts contain the same tax identification number. If you are a Representative Filer and wish to submit your claim electronically, you must contact the Ohio Settlement Claims Administrator at (866) 274-4004 or visit their website at <https://www.strategicclaims.net/institutional-filers/> to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Ohio Settlement Claims Administrator issues to the Claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

16. **NOTICE REGARDING ONLINE FILING:** Claimants who are not Representative Filers may submit their claims online using the electronic version of the Claim Form hosted at www.strategicclaims.net/lordstown/. If you are not acting as a Representative Filer, you do not need to contact the Ohio Settlement Claims Administrator prior to filing. You will receive an automated e-mail confirming receipt once your Claim Form has been submitted. If you are unsure if you should submit your claim as a Representative Filer, please contact the Ohio Settlement Claims Administrator at info@strategicclaims.net or (866) 274-4004. If you are not a Representative Filer, but your claim contains a large number of transactions, the Ohio Settlement Claims Administrator may request that you also submit an electronic spreadsheet showing your transactions to accompany your Claim Form.

LORDSTOWN

PART A – CLAIMANT IDENTIFICATION

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

Beneficial Owner's Name		
Co-Beneficial Owner's Name		
Entity Name (if claimant is not an individual)		
Representative or Custodian Name (if different from Beneficial Owner(s) listed above)		
Address 1 (street name and number):		
Address 2 (apartment, unit, or box number):		
City	State	ZIP/Postal Code
Foreign Country (only if not USA)	Foreign Country (only if not USA)	
Telephone Number (home)	Telephone Number (work)	
Email Address		
Account Number		
Social Security Number (last four digits only)	OR	Taxpayer Identification Number (last four digits only)

Claimant Account Type (check appropriate box):

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

LORDSTOWN

SCHEDULES OF TRANSACTIONS IN LMC SECURITIES**PART B - TRANSACTIONS IN LMC PUBLICLY TRADED CLASS A COMMON STOCK****(ticker: RIDE and prior ticker: DPHC)**

1. BEGINNING HOLDINGS – State the total number of shares of LMC common stock held at the opening of trading on August 3, 2020. If none, write “0” or “Zero.” (Must submit documentation.)

2. PURCHASES DURING THE CLASS PERIOD – Separately list each and every purchase or acquisition of LMC common stock from August 3, 2020 through and including July 2, 2021 prior to 11:28 AM ET.¹⁹ (Must submit documentation.)

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

3. NUMBER OF SHARES HELD ON SEPTEMBER 21, 2020: _____ (Must submit documentation.)

4. PURCHASES DURING 90-DAY LOOKBACK PERIOD – State the total number of shares of LMC common stock purchased from July 2, 2021 after 11:28 AM ET through and including September 29, 2021.²⁰ (Must submit documentation.) _____

5. SALES DURING THE CLASS PERIOD AND DURING THE 90-DAY LOOKBACK PERIOD – Separately list each and every sale of LMC common stock from August 3, 2020 through and including the close of trading on September 29, 2021. (Must submit documentation.)

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

6. ENDING HOLDINGS – State the total number of shares of LMC common stock held as of the close of trading on September 29, 2021. If none, write “0” or “Zero.” (Must submit documentation.)

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

¹⁹ In the absence of contrary documentation, the Claims Administrator will assume that any shares purchased/acquired or sold on July 2, 2021 at any price less than \$9.70 per share occurred after the allegedly corrective information was released to the market at or after 11:28 AM ET, and that any shares purchased/acquired or sold on July 2, 2021 at any price equal to or greater than \$9.70 per share occurred before the release of the allegedly corrective information at 11:28 AM ET.

²⁰ Information about your purchases from July 2, 2021 after the 11:28 AM ET through and including the close of trading September 29, 2021 is needed only in order to confirm that you have reported all relevant transactions. Purchases during this period are not eligible for a recovery because they are outside the Class Period.

LORDSTOWN

PART C - TRANSACTIONS IN LMC PUBLICLY TRADED WARRANTS**(ticker: RIDEW and prior ticker: DPHCW)**

1. BEGINNING HOLDINGS – State the total number of LMC warrants held at the opening of trading on August 3, 2020. If none, write “0” or “Zero.” (Must submit documentation.) _____

2. PURCHASES – Separately list each and every purchase or acquisition of LMC warrants from August 3, 2020 through the close of trading on January 15, 2021, the date LMC warrants were redeemed for common stock. (Must submit documentation.)

Date of Purchase (List Chronologically) (MM/DD/YY)	Number of Warrants Purchased	Purchase Price Per Warrant	Total Purchase Price (excluding taxes, commissions, and fees)
		\$	\$
		\$	\$
		\$	\$
		\$	\$
		\$	\$
		\$	\$
		\$	\$

3. NUMBER OF WARRANTS HELD THROUGH JANUARY 15, 2021 AND REDEEMED FOR COMMON STOCK: _____ (Must submit documentation.)

For each LMC warrant held through January 15, 2021 and redeemed for LMC publicly traded common stock, please follow the formulas above for LMC publicly traded common stock to report sales and holdings.

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

PART D - TRANSACTIONS IN LMC PUBLICLY TRADED UNITS (ticker: DPHCU)

1. BEGINNING HOLDINGS – State the total number of LMC units held at the opening of trading on August 3, 2020. If none, write “0” or “Zero.” (Must submit documentation.) _____

2. PURCHASES – Separately list each and every purchase or acquisition of LMC units from August 3, 2020 through the close of trading on October 23, 2020, the date LMC units were delisted and ceased to trade. (Must submit documentation.)

Date of Purchase (List Chronologically) (MM/DD/YY)	Number of Units Purchased	Purchase Price Per Unit	Total Purchase Price (excluding taxes, commissions, and fees)
		\$	\$
		\$	\$
		\$	\$
		\$	\$
		\$	\$
		\$	\$
		\$	\$

3. NUMBER OF UNITS HELD THROUGH OCTOBER 23, 2020 AND REDEEMED FOR COMMON STOCK: _____ (Must submit documentation.)

For each LMC unit held through October 23, 2020 and directly associated with the acquisition of LMC publicly traded common stock, please follow the formulas above for LMC publicly traded common stock.

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

LORDSTOWN

PART E: SCHEDULE OF TRANSACTIONS IN EXCHANGE-TRADED LMC OPTIONS**PURCHASES/REPURCHASES**

A. I (We) made the following purchases/repurchases of exchange-traded options on LMC common stock during the period from August 3, 2020 through and including July 2, 2021, inclusive:

Option Type (Put or Call)	Date(s) of Transaction (List Chronologically) (MM/DD/YY)	Number of Option Contracts Purchased/Acquired	Expiry Date (Month/Year)	Strike Price	Transaction Price Per Option Contract	Expired (X), Assigned (A), or Exercised (E)

SALES/WRITTEN

B. I (We) sold/wrote the following exchange-traded put options on LMC common stock during the period from August 3, 2020 through and including July 2, 2021, inclusive:

Option Type (Put or Call)	Date(s) of Transaction (List Chronologically) (MM/DD/YY)	Number of Option Contracts Sold	Expiry Date (Month/Year)	Strike Price	Transaction Price Per Option Contract	Expired (X), Assigned (A), or Exercised (E)

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

☐

**YOU MUST READ AND SIGN THE RELEASE ON PAGE 28. FAILURE TO SIGN THE RELEASE MAY
RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.**

LORDSTOWN

IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENT

17. By signing and submitting this Ohio Claim Form, the Claimant(s) or the person(s) acting on behalf of the Claimant(s) certify(ies) that: I (We) submit this Ohio Claim Form under the terms of the Plan of Allocation described in the Notice available at www.strategicclaims.net/lordstown/. I (We) also submit to the jurisdiction of the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") with respect to my (our) claim as an Ohio Settlement Class Member(s) and for purposes of enforcing the releases set forth in the Ohio Securities Litigation Settlement. I (We) further acknowledge that I (we) will be bound by and subject to the terms of any final order entered in connection with the Ohio Securities Litigation Settlement, including the releases set forth therein. I (We) agree to furnish additional information to the Ohio Settlement Claims Administrator to support this claim, such as additional documentation for transactions in LMC Securities, if required to do so. I (We) have not submitted any other claim covering the same transactions in LMC Securities during the Class Period and know of no other person having done so on my (our) behalf.

V. RELEASES, WARRANTIES, AND CERTIFICATION

By signing and submitting this Ohio Claim Form, the Claimant(s) or the person(s) acting on behalf of the Claimant(s) certify(ies) as follows:

18. I (We) hereby warrant and represent that I am (we are) an Ohio Settlement Class Member as defined in the Settlement, that I am (we are) not excluded from the Ohio Settlement Class, that I am (we are) not one of the "Released Parties" as defined in the Notice.

19. As an Ohio Settlement Class Member, I (we) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever compromise, settle, release, resolve, relinquish, waive, and discharge with prejudice the Released Claims as to each and all of the Released Parties (as these terms are defined in the Settlement). This release shall be of no force or effect unless and until the Debtors' Plan becomes effective.

20. 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.

21. I (We) hereby warrant and represent that I (we) have included information about all of my (our) purchases and sales of LMC Securities that occurred during the relevant periods and the number of LMC Securities held by me (us), to the extent requested.

22. I (We) certify that I am (we are) NOT subject to backup tax withholding. (If you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike out the prior sentence.)

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

Executed this ____ day of _____, 2024

Signature of Claimant, if any

Type or print name of Claimant

Signature of Joint Claimant, if any

Type or print name of Joint Claimant

Signature of person signing on behalf
of Claimant

Type or print name of person signing
on behalf of Claimant

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

**PLEASE DO NOT CALL THE BANKRUPTCY COURT, LMC OR THE DEBTORS' CLAIMS AND
NOTICING AGENT WITH QUESTIONS ABOUT THIS CLAIM FORM.**

THIS PAGE IS INTENTIONALLY LEFT BLANK.

Lordstown Bankruptcy Settlement
c/o Strategic Claims Services
600 N. Jackson Street, Suite 205
Media, PA 19063

IMPORTANT LEGAL NOTICE – PLEASE FORWARD

REMINDER CHECKLIST:

1. You must sign this Claim Form.
2. **DO NOT HIGHLIGHT THE CLAIM FORM OR YOUR SUPPORTING DOCUMENTATION.**
3. Attach only copies of supporting documentation as these documents will not be returned to you.
4. Keep a copy of your Claim Form for your records.
5. The Ohio Settlement Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your claim is not deemed submitted until you receive an acknowledgment postcard. If you do not receive an acknowledgment postcard within 60 days, please call the Ohio Settlement Claims Administrator toll free at (866) 274-4004.
6. If you move after submitting this Claim Form please notify the Ohio Settlement Claims Administrator of the change in your address, otherwise you may not receive additional notices or payment.

EXHIBIT C

Keith Oechsner
NOTARY PUBLIC
State of New Jersey
ID # 50106528
My Commission Expires
June 10, 2024

ADVERTISEMENT

The Marketplace

To advertise: 800-366-3975 or WSJ.com/classifieds

CLASS ACTION

IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE

In re: **Lordstown Motors Corp., et al.,**
Debtors.
Chapter 11
Case No. 23-10831-MFW (Jointly Administered)
Related D.I.: 688, 696 & 699

SUMMARY NOTICE OF CERTIFICATION OF SETTLEMENT CLASS AND PROPOSED SETTLEMENT

If you purchased the publicly traded securities of Lordstown Motors Corp. ("LMC") during the period from August 3, 2020 through July 2, 2021, and/or held LMC's publicly traded Class A Common Stock on September 21, 2020, and were damaged thereby, you may be entitled to a payment from a settlement.

YOU ARE HEREBY NOTICED, by Order of the U.S. Bankruptcy Court for District of Delaware ("Bankruptcy Court"), that the Court designated Class Representative, on behalf of himself and all members of the Ohio Settlement Class, and LMC and its subsidiaries (together, the "Debtors"), have reached a proposed settlement of all claims against certain of the Debtors and David Hamamoto ("Settling Defendants") asserted in the action, *In re Lordstown Motors Corp. Sec. Litig.*, No. 4:21-cv-00616 (N.D. Ohio) ("Ohio Securities Litigation"), which were also asserted against certain of the Debtors in the above-captioned Chapter 11 Cases, as well as releases to other directors and officers of the Debtors who were serving in such roles as of December 12, 2023 but who are not defendants in the Ohio Securities Litigation (such directors and officers, together with the Settling Defendants, the "Released Parties"). On March 6, 2024, the Bankruptcy Court entered an order confirming the Debtors' Third Modified First Amended Joint Chapter 11 Plan of Lordstown Motors Corp. and its Affiliated Debtors (together with all schedules and exhibits thereto, and as the same may be modified in accordance with its terms, the "Plan") and preliminarily approved the proposed Settlement and certified the Ohio Settlement Class pursuant to Federal Rule 23, made applicable by Bankruptcy Rule 7023. If the Settlement is approved at a final basis, the Settlement will provide releases and resolve claims in the Ohio Securities Litigation alleging that the Settling Defendants violated Sections 10(b), (14)(a), and (20)(a) of the Securities Exchange Act of 1934. The Settlement will be implemented in accordance with the provisions of the Plan, which provide for the creation of a Settlement Fund in the amount of at least \$3 million, and subsequent additional funding of up to \$7 million, for the benefit of the Ohio Settlement Class. The Ohio Securities Litigation will continue to proceed with respect to all other defendants.

The Bankruptcy Court has scheduled a final hearing before the Honorable Mary F. Walrath, remotely via Zoom, on June 11, 2024, at 10:30 a.m. (prevailing Eastern Time), Courtroom 4, 824 N. Market Street, 5th Floor, Wilmington, DE 19801 (the "Settlement Hearing") to determine whether the Bankruptcy Court should: (i) approve the proposed Settlement, as fair, reasonable, and adequate; (ii) approve the proposed Plan of Allocation for distribution of the Net Settlement Fund; and (iii) approve the Ohio Class Counsel's motion for payment of attorneys' fees and costs from the Settlement Fund. The Bankruptcy Court may change the date of the hearing without providing another notice. You do NOT need to attend the Settlement Hearing to receive a payment.

IF YOU ARE A MEMBER OF THE OHIO SETTLEMENT CLASS, YOUR RIGHTS WILL BE AFFECTED BY THE PROPOSED SETTLEMENT. YOU MAY BE ENTITLED TO A PAYMENT If you have not yet received a Postcard Notice, you may obtain copies of the Postcard Notice, the long-form Notice, and the Ohio Claim Form by visiting the Ohio Settlement Claims Administrator's website, www.strategicclaims.net/lordstown/, or by contacting the administrator at: Lordstown.BankruptcySettlement.c/oStrategicClaims Securities, 600 N. Jackson Street, Suite 205, Media, PA 19063, info@strategicclaims.net, (866) 274-4004. Inquiries, either through the website or by mail, should be made to Ohio Class Counsel: Jesse Biskis-Linsk, Esq., Labaton Kleiner Suchow LLP, 140 Broadway, New York, NY 10005, www.labaton.com, settlementquestions@labaton.com, (888) 219-6877.

If you are a member of the Ohio Settlement Class, to be eligible to share in the distribution of the proceeds from the Settlement, you must submit an **original or submitted online** claim form to the Settlement Administrator, and the Plan, no later than July 2, 2024 to the Ohio Settlement Claims Administrator. If you are a member of the Ohio Settlement Class and do not timely submit a valid Ohio Claim Form, you will not be eligible to share in the distribution of the proceeds from the Settlement, but you will nevertheless be bound by the terms of the Settlement, including the releases and the releases of the Settlement.

If you are a member of the Ohio Settlement Class and wish to exclude yourself from the class, you must submit a written request for exclusion in accordance with the instructions in the Notice so that it is **received no later than May 21, 2024** by the Ohio Settlement Claims Administrator. If you exclude yourself from the class, you will not be eligible to share in the distribution of the proceeds of the Settlement. Exclusion is the only option that potentially may allow you to pursue individual claims against the Released Parties. With respect to the Debtors, your ability to bring claims against them may be limited by the Plan and whether you timely filed an individual claim in the Chapter 11 Cases.

Any objections to the proposed Settlement, the Plan of Allocation, and/or Ohio Class Counsel's motion for attorneys' fees and expenses must be filed with the Bankruptcy Court, either by mail or in person, and be mailed to counsel in accordance with the instructions in the Notice, such that they are **received no later than May 21, 2024** by the Bankruptcy Court, Ohio Class Counsel, and Debtor's Counsel Representative.

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

DATED: APRIL 5, 2024

BY ORDER OF THE U.S. BANKRUPTCY COURT - DISTRICT OF DELAWARE

NOTICE OF SALE

NOTICE OF PUBLIC SALE - Property to be Sold

Public Sale No. 1: Wednesday, April 10th, 2024 10:00 a.m. EDT. The Asset Type for Lots 2-21 is Student Loan. The Asset Type for Lots 21-21 is Subprime.

Lot# CUSIP Issue Original Face

1 464266AG0 DCM 2004-1A-C1 5,000,000.00

2 173076T13 CML 2004-1A-C1 5,000,000.00

3 251563Y42 DMS 2004-2A-M3 4,831,000.00

4 36228F53 CSA 2004-3-M2 3,000,000.00

5 36228H47 GSA 2004-4-M3 2,954,000.00

6 36228F53 GSA 2004-5-M2 2,540,000.00

7 61744C66 MSA 2004-502-B1 3,000,000.00

8 61744C66 MSA 2004-502-B1 3,000,000.00

9 65349P81 NCSL 2004-2-C1 3,000,000.00

10 78443CAR5 SLMA 2003-B-C 5,000,000.00

11 04541G19 ABSE 2004-HE3-M6 4,910,000.00

12 12506D61 CDCM 2004-HE3-M2 4,000,000.00

13 126673H1 CML 2004-2-M6 1,000,000.00

14 32073W66 FFM 2004-F6-M2 4,000,000.00

15 36228F53 GSA 2004-4B1-M1 5,000,000.00

16 54251H16 LBMU 2004-5-M6 1,700,000.00

17 57643F93 MABS 2004-0PT2-M8 2,000,000.00

18 61746RG0 MSA 2004-HE4-B2 6,000,000.00

19 86358ENY9 SAIL 2004-5-M6 1,000,000.00

20 86358ENY9 SAIL 2004-5-M6 1,000,000.00

21 805540L8 CSF 2004-4B2-M2 2,000,000.00

Public Sale No. 2: Wednesday, April 10th, 2024 1:00 p.m. EDT. The Asset Type for Lots 1-2 is Zero Factor - CDO. The Asset Type for Lots 2-41 is Zero Factor - RBMS.

Lot# CUSIP Issue Original Face

1 55311TAD6 MKP 3A-C 5,183,000.00

2 030725C0 AMS 2004-85-M6 4,000,000.00

3 030725C0 AMS 2004-85-M6 4,000,000.00

4 04010W29 ARS 2003-W6-M3 4,000,000.00

5 04010W29 ARS 2004-W9-M6 2,375,000.00

6 05560GNA4 BNCM 2007-2-M8 1,500,000.00

7 173076T13 CML 2004-0PT1-M3 4,649,930.00

8 225413U3 CSF 2004-AR5-TM3 4,649,930.00

9 225413U3 CSF 2004-AR5-TM3 4,649,930.00

10 225458E9 CSF 2005-2-M2 3,890,000.00

11 12669FA8 CFWL 2004-23-B2 2,000,000.00

12 126673H1 CML 2004-12-M8 4,000,000.00

13 126673H1 CML 2004-13-BV 3,000,000.00

14 126673H1 CML 2004-6-M8 7,000,000.00

15 225458E9 CSF 2007-2-M2 4,250,000.00

16 12670FAM CML 2007-2-M2 4,250,000.00

17 152134Y5 OHCE 2004-CB 3,000,000.00

18 36228F53 FFM 2004-F3-B1 6,000,000.00

19 32072UW5 FFM 2004-F4-B2 4,000,000.00

20 32072UW5 FFM 2004-F4-B2 4,000,000.00

21 32072UW5 FFM 2006-F3-M8 4,150,000.00

22 32028H46 FFM 2006-F3-M8 4,840,000.00

NOTICE OF PUBLIC SALE - Property to be Sold

Portfolio No. 1 - Physical Assets

Tuesday, April 9, 2024 at 9:30 a.m. (Eastern Time)

Lot# CUSIP Security Par Amount Maturity Date Spread Defaulted Status

1 007994A92 AFFINITY BANK CAP I 0.0 0.07NOV32 \$10,000,000 11/7/2032 3.45% Defaulted

2 02599AAAB AURORA SEC CAP I 0.0 0.07NOV32 \$5,000,000 11/7/2032 3.45% Defaulted

3 02599AAAB BOMHAY HLD CO I 0.0 0.07NOV32 \$4,000,000 11/7/2032 3.45% Defaulted

4 10899AA4C BEAL CAP I 0.0 0.07NOV32 \$25,000,000 11/7/2032 3.45% Defaulted

5 19899AAE1 CCB CAP I 0.0 0.07NOV32 \$10,000,000 11/7/2032 3.45% Defaulted

6 21999AAE1 CAMERON FIN TR I 0.0 0.07NOV32 \$4,500,000 11/7/2032 3.45% Defaulted

7 30499AAB8 FROP CAP I 0.0 0.07NOV32 \$27,000,000 11/7/2032 3.45% Defaulted

8 30899AAAF FARMERS + MERCHANTS 0.0 0.07NOV32 \$4,000,000 11/7/2032 3.45% Defaulted

9 32899AAE4 FREMONT CAP I 0.0 0.07NOV32 \$10,000,000 11/7/2032 3.45% Defaulted

10 52099AAE7 LYDIAN CAPITAL TRUS 0.0 0.07NOV32 \$10,000,000 11/7/2032 3.45% Defaulted

11 52599AAAB LPS CAPITAL TRUS I 0.0 0.07NOV32 \$5,000,000 11/7/2032 3.45% Defaulted

12 52599AAAB LINDENBURY TRUST I 0.0 0.07NOV32 \$5,000,000 11/7/2032 3.45% Defaulted

13 59999AADE MIDWEST SEC TRUS I 0.0 0.07NOV32 \$5,000,000 11/7/2032 3.45% Defaulted

14 66399AAB3 NORTH SHORE CAPITAL 0.0 30SEP32 \$4,000,000 9/30/2032 3.50% Defaulted

15 74999AAE9 PF FIN TR I 11/29/20 0.0 0.07NOV32 \$3,000,000 11/7/2032 3.45% Defaulted

16 74999AAE2 PLANTATION FINANCIA 0.0 16MAR05 \$7,000,000 11/7/2032 3.45% Defaulted

17 80499AAE1 STATE BANCORP CAP 0.0 0.07NOV32 \$10,000,000 11/7/2032 3.45% Defaulted

18 81899AFU0 SFG CAP I 0.0 0.07NOV32 \$3,500,000 11/7/2032 3.45% Defaulted

19 85299AAAB SOUTHERN BANCARES 0.0 0.01NOV32 \$3,000,000 11/7/2032 3.45% Defaulted

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67 90499AAAA UMPQUA STITUTORY TR 0.0 0.07NOV



Josephine Bravata <jbravata@strategicclaims.net>

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Fri, Apr 5, 2024 at 9:00 AM

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* If the page link does not load immediately, please refresh and try again after a few minutes.

Labaton Keller Sucharow LLP Announces Proposed Settlement on Behalf of Purchasers of Lordstown Motors Corp. Securities - RIDE RIDEW

NEWS PROVIDED BY

Labaton Keller Sucharow LLP →


05 Apr, 2024, 09:00 ET

WILMINGTON, Del., April 5, 2024 /PRNewswire/ -- Labaton Keller Sucharow LLP announce that the United States Bankruptcy Court for the District of Delaware has approved the following announcement of a proposed settlement that would benefit purchasers of Lordstown Motors Corp. (NASDAQ: **RIDE**) (NASDAQ: **RIDEW**):

SUMMARY NOTICE OF CERTIFICATION OF SETTLEMENT CLASS AND PROPOSED SETTLEMENT

If you purchased the publicly traded securities of Lordstown Motors Corp. ("LMC") during the period from August 3, 2020 through July 2, 2021, and/or held LMC's publicly traded Class A Common Stock on September 21, 2020, and were damaged thereby, you may be entitled to a payment from a settlement.

YOU ARE HEREBY NOTIFIED, by Order of the U.S. Bankruptcy Court for District of Delaware ("Bankruptcy Court"), that the Court-designated Class Representative, on behalf of himself and all members of the Ohio Settlement Class, and LMC and its subsidiaries (together, the "Debtors"), have reached a proposed settlement of all claims against certain of the Debtors and David Hamamoto ("Settling Defendants") asserted in the action, *In re Lordstown Motors Corp. Sec. Litig.*, No. 4:21-cv-00616 (N.D. Ohio) ("Ohio Securities Litigation"), which were also asserted against certain of the Debtors in the above-captioned Chapter 11 Cases, as well as releases to



other directors and officers of the Debtors who were serving in such roles as of December 12, 2023 but who are not defendants in the Ohio Securities Litigation (such directors and officers, together with the Settling Defendants, the "Released Parties"). On March 6, 2024, the Bankruptcy Court entered an order confirming the Debtors' *Third Modified First Amended Joint Chapter 11 Plan of Lordstown Motors Corp. and Its Affiliated Debtors* (together with all schedules and exhibits thereto, and as the same may be modified in accordance with its terms, the "Plan") and preliminarily approved the proposed Settlement and certified the Ohio Settlement Class pursuant to Federal Rule 23, made applicable by Bankruptcy Rule 7023.

If the Settlement is approved on a final basis, the Settlement will provide releases and resolve claims in the Ohio Securities Litigation alleging that the Settling Defendants violated Sections 10(b), 14(a), and 20(a) of the Securities Exchange Act of 1934. The Settlement will be implemented in accordance with the provisions of the Plan, which provide for the creation of a Settlement Fund in the amount of at least \$3 million, and subsequent additional funding of up to \$7 million, for the benefit of the Ohio Settlement Class. The Ohio Securities Litigation will continue to proceed with respect to all other defendants.

The Bankruptcy Court has scheduled a final hearing before the Honorable Mary F. Walrath, remotely via Zoom, on June 11, 2024, at 10:30 a.m. (prevailing Eastern Time), Courtroom 4, 824 N. Market Street, 5th Floor, Wilmington, DE 19801 (the "Settlement Hearing") to determine whether the Bankruptcy Court should: (i) approve the proposed Settlement, as fair, reasonable, and adequate; (ii) approve the proposed Plan of Allocation for distribution of the Net Settlement Fund; and (iii) approve Ohio Class Counsel's motion for payment of attorneys' fees and expenses from the Settlement Fund. The Bankruptcy Court may change the date of the hearing without providing another notice. You do NOT need to attend the Settlement Hearing to receive a payment.

IF YOU ARE A MEMBER OF THE OHIO SETTLEMENT CLASS, YOUR RIGHTS WILL BE AFFECTED BY THE PROPOSED SETTLEMENT AND YOU MAY BE ENTITLED TO A PAYMENT. If you have not yet received a Postcard Notice, you may obtain copies of the Postcard Notice, the long-form Notice, and the Ohio Claim Form by visiting the Ohio Settlement Claims Administrator's website, www.strategicclaims.net/lordstown/, or by contacting the administrator at: *Lordstown Bankruptcy Settlement*, c/o Strategic Claims Services, 600 N. Jackson Street, Suite 205, Media, PA 19063, info@strategicclaims.net, (866) 274-4004. Inquiries, other than requests

Jake Bissell-Linsk, Esq., Labaton Keller Sucharow LLP, 140 Broadway, New York, NY 10005,
www.labaton.com, settlementquestions@labaton.com, (888) 219-6877.

If you are a member of the Ohio Settlement Class, to be eligible to share in the distribution of the proceeds from the Settlement, you must submit an Ohio Claim Form **postmarked or submitted online no later than July 20, 2024** to the Ohio Settlement Claims Administrator. If you are a member of the Ohio Settlement Class and do not timely submit a valid Ohio Claim Form, you will not be eligible to share in the distribution of the proceeds from the Settlement, but you will nevertheless be bound by the terms of the Settlement, the Confirmation Order, and the Plan, including the releases set forth therein.

If you are a member of the Ohio Settlement Class and wish to exclude yourself from the class, you must submit a written request for exclusion in accordance with the instructions in the Notice so that it is **received no later than May 21, 2024** by the Ohio Settlement Claims Administrator. If you exclude yourself from the Ohio Settlement Class, you will not be eligible to share in the distribution of the proceeds of the Settlement. Exclusion is the only option that potentially may allow you to pursue individual claims against the Released Parties. With respect to the Debtors, your ability to bring claims against them may be limited by the Plan and whether you timely filed an individual claim in the Chapter 11 Cases.

Any objections to the proposed Settlement, the Plan of Allocation, and/or Ohio Class Counsel's motion for attorneys' fees and expenses must be filed with the Bankruptcy Court, either by mail or in person, and be mailed to counsel in accordance with the instructions in the Notice, such that they are **received no later than May 21, 2024** by the Bankruptcy Court, Ohio Class Counsel, and Debtor's Counsel Representative.

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

DATED: APRIL 5, 2024

BY ORDER OF THE U.S. BANKRUPTCY
COURT - DISTRICT OF DELAWARE



EXHIBIT D

SUPPORT CENTER
Support Ticket System

04/30/2024 09:41:57 AM

Ticket #507852

Status	Completed	Name	Scott Thistlethwaite
Priority	Normal	Email	
Department	Claims Administrators	Phone	
Create Date	04/30/2024 08:00:58 AM	Source	Email
Assigned To	George Allen	Help Topic	Claims
SLA Plan	Default SLA	Last Response	04/30/2024 09:41:51 AM
Due Date	05/01/2024 08:00:58 AM	Last Message	04/30/2024 08:00:59 AM

Ticket Details**Case:** Lordstown**Re: In re: Lordstown Motors Corp., et al. Chapter 11, No. 23-10831 (D. Del.) (Jointly Administered)**

04/30/2024 08:00:59 AM Re: In re: Lordstown Motors Corp., et al. Chapter 11, No. 23-10831 (D. Del.) (Jointly Administered) Scott Thistlethwaite

Please exclude myself

On Tue, Apr 30, 2024 at 06:35 Strategic Claims Services info@strategicclaims.net> wrote:**Court-Ordered Legal Notice**

This is not a solicitation from a lawyer.

You may be entitled to payment from a settlement. This notice may affect your legal rights.

For more information, please visit www.strategicclaims.net/lordstown/ or call 866-274-4004.

Lordstown Motors Corp. ("LMC") and its subsidiaries ("Debtors") have filed voluntary petitions under Chapter 11 of Title 11 of the U.S. Bankruptcy Code (the "Bankruptcy Case") in the U.S. Bankruptcy Court for the District of Delaware ("Bankruptcy Court"). On March 6, 2024, the Court entered an order confirming the Debtors' plan of reorganization ("Plan") and preliminarily approving a proposed

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Settlement of claims against certain of the Debtors and David Hamamoto ("Settling Defendants") asserted in *In re Lordstown Motors Corp. Sec. Litig.*, No. 4:21-cv-00616 (N.D. Ohio) ("Ohio Securities Litigation"), which were also asserted against certain Debtors in the Bankruptcy Case, as well as releases to other directors and officers of the Debtors who were serving in such roles as of Dec. 12, 2023 but who are not defendants in the Ohio Securities Litigation (such directors and officers, with Settling Defendants, "Released Parties"). If approved on a final basis, the Settlement will, among other things, provide releases and resolve all class claims that the Settling Defendants violated §§10(b), 14(a) and 20(a) of the Securities Exchange Act of 1934. The Released Parties deny liability or wrongdoing. The Ohio Securities Litigation will continue against all other defendants.

You received this email because you may be, or represent, a member of the Ohio Settlement Class: **all persons and entities that (i) purchased or otherwise acquired LMC's publicly traded Class A Common Stock, LMC's publicly traded warrants, LMC's publicly traded units, or any exchange-traded option to purchase or sell LMC's publicly traded Class A Common Stock from August 3, 2020 through July 2, 2021, and were damaged thereby; and/or (ii) held LMC's publicly traded Class A Common Stock on September 21, 2020 and were damaged thereby, except for persons and entities excluded by definition.** The Plan provides for the creation of a Settlement Fund of at least \$3 million, and subsequent additional funding of up to \$7 million, for the benefit of the Ohio Settlement Class. This amount, plus accrued interest, after deduction of Bankruptcy Court awarded attorneys' fees and expenses, the costs of notice and administration, and taxes, will be allocated among Settlement Class Members who submit timely valid Ohio Claim Forms. **For more information about the Settlement and procedures, review the long-form Notice at <https://strategicclaims.net/lordstown/notice>.**

Your *pro rata* share of the proceeds from the Settlement will depend on the number of valid claims submitted, and when you purchased/held LMC Securities. If all Class Members submit claims, the estimated average gross recovery per damaged share will be about \$0.014 per share if the Settlement totals \$3 million or \$0.045 per share if the Settlement ultimately totals \$10 million before deduction of Court-approved attorneys' fees and expenses, and about \$0.003 or \$0.025 per share, respectively, after deductions. Your recovery will be determined by the plan of allocation in the Notice, or such other allocation approved by the Bankruptcy Court. **Receipt of this email does not mean you are eligible or a Class Member.**

To qualify for payment, you must submit a valid Ohio Claim Form. Claim Forms can be found at www.strategicclaims.net/lordstown/, or you can request that one be mailed to you. Completed Claim Forms must be mailed to: *Lordstown Bankruptcy Settlement*, c/o Strategic Claims Services, [600 N. Jackson Street, Suite 205, Media, PA 19063](http://www.strategicclaims.net/lordstown/), or be submitted online, **by July 20, 2024.**

If you do not want to be bound by the Settlement, you must exclude yourself from the

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Support Ticket System

04/30/2024 09:41:57 AM

Ohio Settlement Class by May 21, 2024. If you exclude yourself, you cannot get a Settlement payment and your ability to seek another recovery from the Debtors may be limited by the Plan and whether you timely filed an individual claim in the Bankruptcy Case. **If you want to object to anything about the Settlement, you must submit an objection by May 21, 2024.** The Notice has instructions for submitting an Ohio Claim Form, excluding yourself, or objecting.

The Bankruptcy Court will hold a hearing on **June 11, 2024 at 10:30 a.m. ET**, to consider whether to finally approve the Settlement and a request by Plaintiffs' Counsel for up to 30% of the Settlement Fund in attorneys' fees, plus expenses of no more than \$1,500,000. You may attend the hearing and ask to speak, but do not have to.

Regards,

Ohio Settlement Claims Administrator
Strategic Claims Services



Strategic Claims Services

If you would like to unsubscribe from future email communications regarding this case, please click the link below. We are the Ohio Settlement Claims Administrator and we were provided your information because you were identified as a potential Settlement Class Member. Your information will only be used to provide you communications regarding this case and not for any other purpose.

Unsubscribing from emails regarding this case does not remove you from the class list and you may still receive communications via regular mail as required by the court. Unsubscribing from emails is not the same as opting out or excluding yourself from the case. Please refer to the information you received about the case for more information regarding that process.

[I have read the above and would like to unsubscribe from future email communications regarding this case.](#)

Exhibit 3



CORNERSTONE RESEARCH

Economic and Financial Consulting and Expert Testimony

Securities Class Action Settlements

2023 Review and Analysis

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Analyses in this report are based on nearly 2,200 securities class actions filed after passage of the Private Securities Litigation Reform Act of 1995 (Reform Act) and settled from 1996 through year-end 2023. See page 17 for a detailed description of the research sample. For purposes of this report and related research, a settlement refers to a negotiated agreement between the parties to a securities class action that is publicly announced to potential class members by means of a settlement notice.

2023 Highlights

In 2023, while the number of settled securities class actions declined 21% relative to the 15-year high in 2022, the median settlement amount, median “simplified tiered damages,” and median total assets of issuer defendants all remained at historically elevated levels.¹

- There were 83 securities class action settlements in 2023 with a total settlement value of approximately \$3.9 billion, compared to 105 settlements in 2022 with a total settlement value of approximately \$4.0 billion. (page 3)
- The median settlement amount of \$15 million is the highest level since 2010 and represents an increase of 11% from 2022, while the average settlement amount (\$47.3 million) increased by 25% over 2022. (page 4)
- There were nine mega settlements (equal to or greater than \$100 million), with a total settlement value of \$2.5 billion. (page 3)
- In 2023, 34% of cases settled for more than \$25 million, the highest percentage since 2012. (page 4)
- Median “simplified tiered damages” declined 16% from the record high in 2022, but remained at elevated levels compared to the prior nine years.² (page 5)
- Issuer defendant firms involved in cases that settled in 2023 were 19% larger than defendant firms in 2022 settlements as measured by median total assets, which reached its highest level since 1996. (page 5)
- The median duration from the case filing to the settlement hearing date of 3.7 years in 2023 was unusually high. Since the Reform Act’s passage, the time to settle reached this level in only one other year (2006). (page 14)

Figure 1: Settlement Statistics

(Dollars in millions)

	2018–2022	2022	2023
Number of Settlements	420	105	83
Total Amount	\$19,545.7	\$3,974.7	\$3,927.3
Minimum	\$0.4	\$0.7	\$0.8
Median	\$11.7	\$13.5	\$15.0
Average	\$46.5	\$37.9	\$47.3
Maximum	\$3,640.9	\$842.9	\$1,000.0

Note: Settlement dollars are adjusted for inflation; 2023 dollar equivalent figures are presented.

Author Commentary

Insights and Findings

Continuing an increase observed in 2022, the size of settled cases in 2023 (measured by the median settlement amount) reached the highest level in over a decade. This occurred despite a decline in median “simplified tiered damages,” a measure of potential shareholder losses that our research finds to be the single most important factor in explaining individual settlement amounts.

The size of the issuer defendant firms involved in cases settled in 2023 (measured by median total assets) also increased. Indeed, median total assets for defendants in 2023 settlements reached an all-time high among post-Reform Act settlements and was 19% higher than in 2022. Issuer defendant assets serve, in part, as a proxy for resources available to fund a settlement and are highly correlated with settlement amounts. Thus, the increase in defendant assets likely contributed to the growth in settlement amounts in 2023.

One factor causing the increase in asset size of defendant firms in cases settled in 2023 may be that, overall, these firms were more mature than in prior years. Specifically, the median age as a publicly traded firm was 16 years, compared to the median age of 11 years for cases settled from 2014 to 2022. In addition, the percentage of cases settled in 2023 that involved firms in the financial sector (over 15%) was higher than the prior nine-year average. Firms in the financial sector involved in securities class action settlements have consistently reported higher total assets than other issuer firm defendants.

In 2023, cases took longer to settle. They also reached more advanced stages prior to resolution, including a smaller proportion of cases settled before a ruling on class certification compared to prior years. Since longer periods to reach settlement are also correlated with higher settlement amounts, this increase is consistent with the higher overall median settlement value.

Securities class actions settled in 2023 continued to take longer to resolve—disruptions associated with the COVID-19 pandemic may have contributed to this increase.

Dr. Laarni T. Bulan
Principal, Cornerstone Research

Longer times to reach a settlement and more advanced litigation stages are also typically correlated with greater case activity, as measured by the number of entries on the court dockets. Surprisingly, the median number of docket entries increased only slightly compared to 2022. This, and the fact that over 80% of cases settled in 2023 had been filed by the end of 2020, suggests that the lengthened time to settlement can potentially be explained by delays related to the COVID-19 pandemic.

The size of issuer defendants in 2023 settlements surpassed even the previous record in 2022, in part due to an increase in the number of financial sector defendants to the highest level in the last decade.

Dr. Laura E. Simmons
Senior Advisor, Cornerstone Research

Looking Ahead

While we do not necessarily expect new record highs in settlement dollars in the upcoming years, it is possible that settlement amounts will remain at relatively high levels, based on recent trends in securities class action filings, including elevated levels of Disclosure Dollar Loss and Maximum Dollar Loss. (See Cornerstone Research’s [Securities Class Action Filings—2023 Year in Review](#).)

Further, the most recent emergence of case filings related to the 2023 bank failures, combined with a relatively high proportion in the last few years of settled cases involving financial firms, may result in a continued rise in the asset size of issuer defendants involved in settlements. This may also contribute to high settlement amounts.

Additionally, considering the levels of filing activity in recent years, we do not anticipate dramatic increases in the number of cases settled in the upcoming years.

—Laarni T. Bulan and Laura E. Simmons

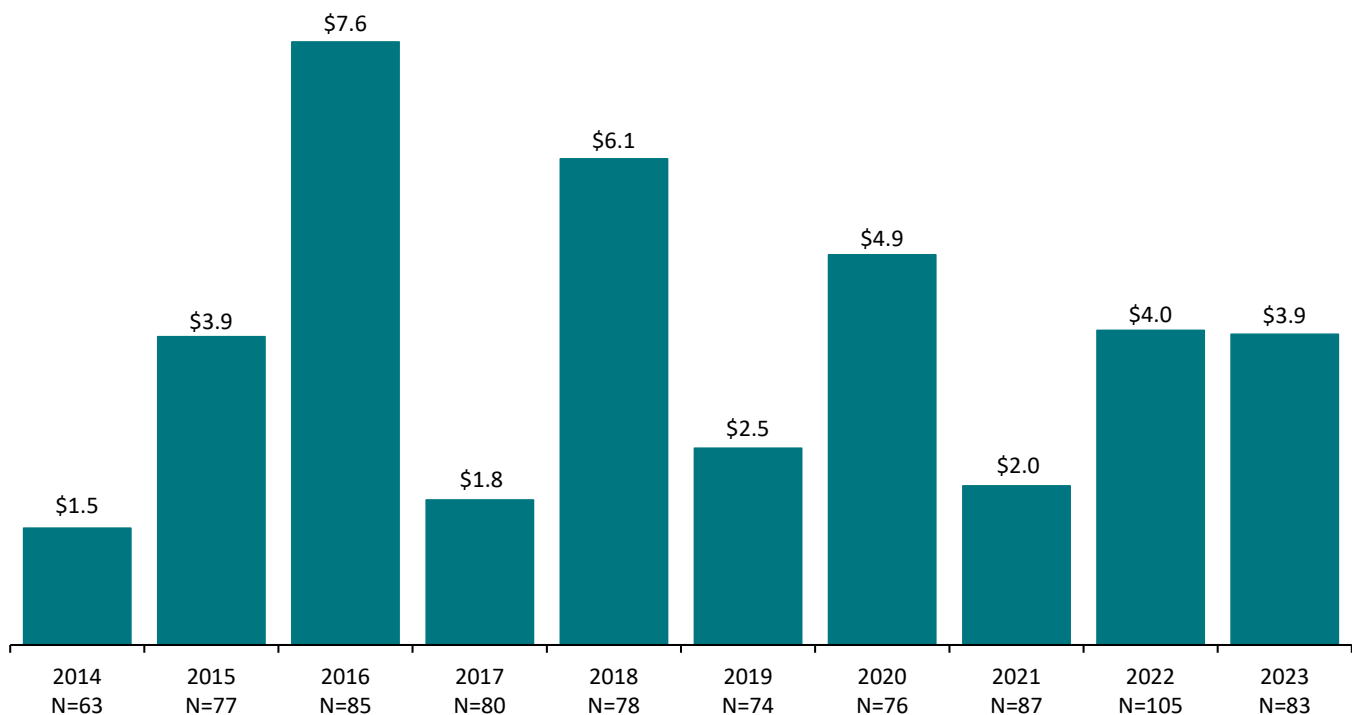
Total Settlement Dollars

- While the number of settlements in 2023 declined by more than 20% from 2022, 2023 total settlement dollars were roughly the same as in 2022.
- The nine mega settlements in 2023—the highest number since 2016—ranged from \$102.5 million to \$1 billion. (See Appendix 4 for an analysis of mega settlements.)
- Cases involving institutional investors as lead plaintiffs represented 86% of total settlement dollars in 2023, in line with the percentage in 2022.

Mega settlements accounted for nearly two-thirds of 2023 total settlement dollars, up from 52% in 2022.

**Figure 2: Total Settlement Dollars
2014–2023**

(Dollars in billions)



Note: Settlement dollars are adjusted for inflation; 2023 dollar equivalent figures are presented. “N” refers to the number of cases.

Settlement Size

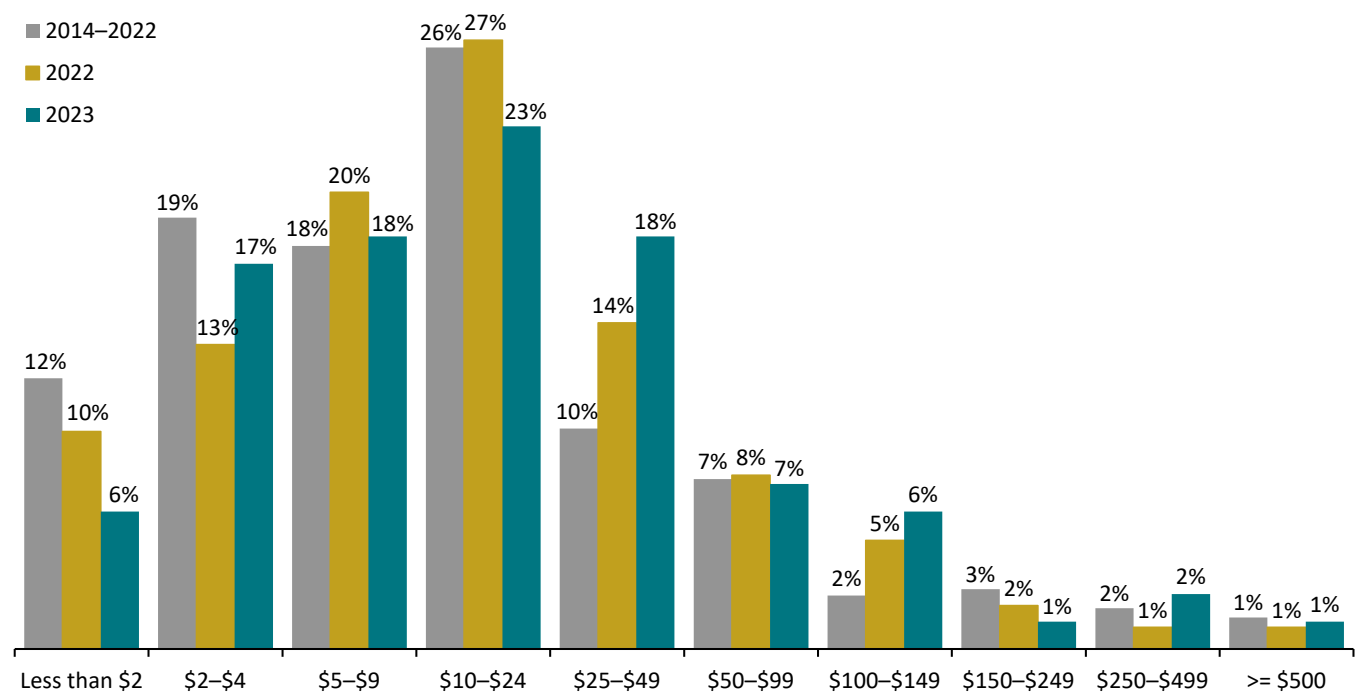
- The median settlement amount in 2023 was \$15 million, an 11% increase from 2022 and 44% higher than the 2014–2022 median (\$10.4 million). Median values provide the midpoint in a series of observations and are less affected than averages by outlier data.
- The average settlement amount in 2023 was \$47.3 million, a 25% increase from 2022. (See Appendix 1 for an analysis of settlements by percentiles.)
- In 2023, 6% of cases settled for less than \$2 million, the lowest percentage since 2013.

The median settlement amount in 2023 reached the highest level since 2010.

- The percentage of settlement amounts greater than \$25 million (34%) was the highest since 2012, driven in part by the continued increase in settlement amounts in the \$25 million to \$50 million range.
- Issuers that have been delisted from a major exchange and/or declared bankruptcy prior to settlement are generally associated with lower settlement amounts. The number of such issuers declined from 10% in 2022 to a new all-time low of 7% in 2023, contributing to the higher overall median settlement amount in 2023.³

Figure 3: Distribution of Settlements
2014–2023

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2023 dollar equivalent figures are presented. Percentages may not sum to 100% due to rounding.

Type of Claim

Rule 10b-5 Claims and “Simplified Tiered Damages”

“Simplified tiered damages” uses simplifying assumptions to estimate per-share damages and trading behavior for cases involving Rule 10b-5 claims. It provides a measure of potential shareholder losses that allows for consistency across a large volume of cases, thus enabling the identification and analysis of potential trends.⁴

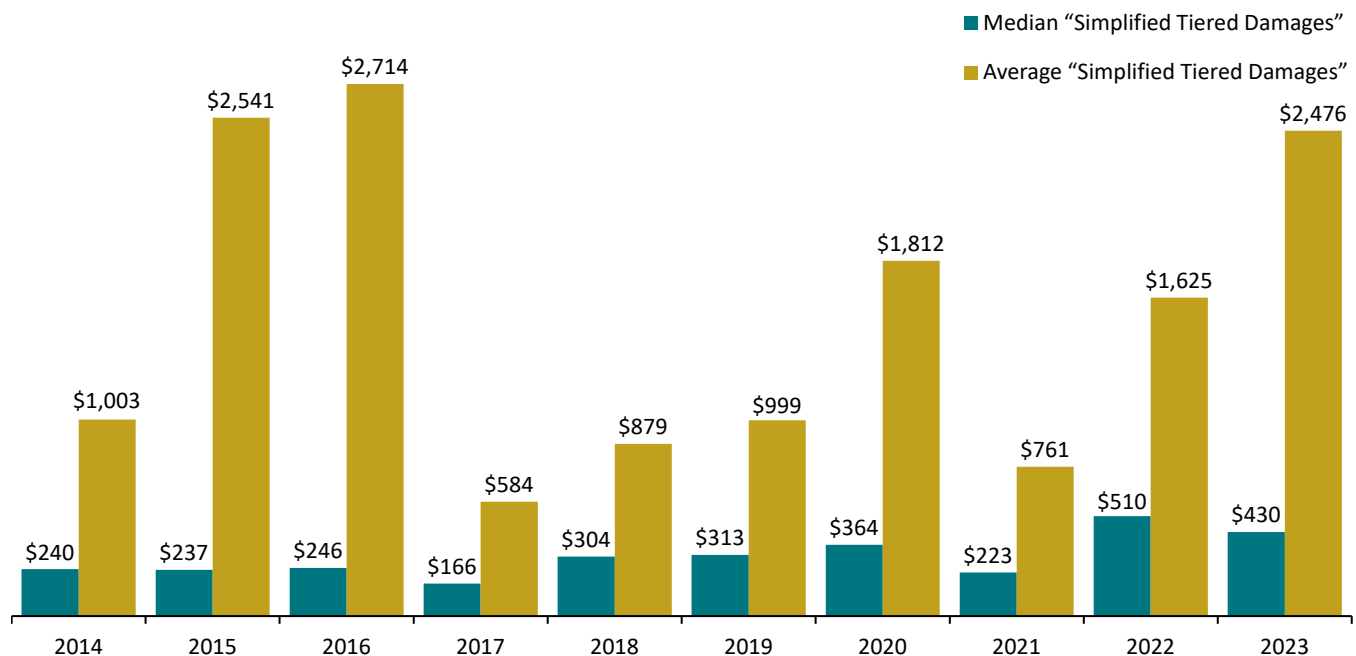
Cornerstone Research’s analysis finds this measure to be the most important factor in estimating settlement amounts.⁵ However, this measure is not intended to represent actual economic losses borne by shareholders. Determining any such losses for a given case requires more in-depth economic analysis.

Median “simplified tiered damages” remained at elevated levels in 2023.

- In 2023, the average “simplified tiered damages” was nearly six times as large as the median, the largest difference since 2016. This difference was primarily driven by seven cases with “simplified tiered damages” exceeding \$5 billion.
- Higher “simplified tiered damages” are typically associated with larger issuer defendants. Consistent with the elevated levels of “simplified tiered damages,” the median total assets of issuer defendants among settled cases in 2023 was \$3.1 billion—154% higher than the prior nine-year median and higher than any other post-Reform Act year.
- Higher “simplified tiered damages” are also generally associated with larger Maximum Dollar Loss (MDL).⁶ In 2023, the median MDL fell only slightly from the historical high in 2022. (See Appendix 7 for additional information on median and average MDL.)

Figure 4: Median and Average “Simplified Tiered Damages” in Rule 10b-5 Cases 2014–2023

(Dollars in millions)

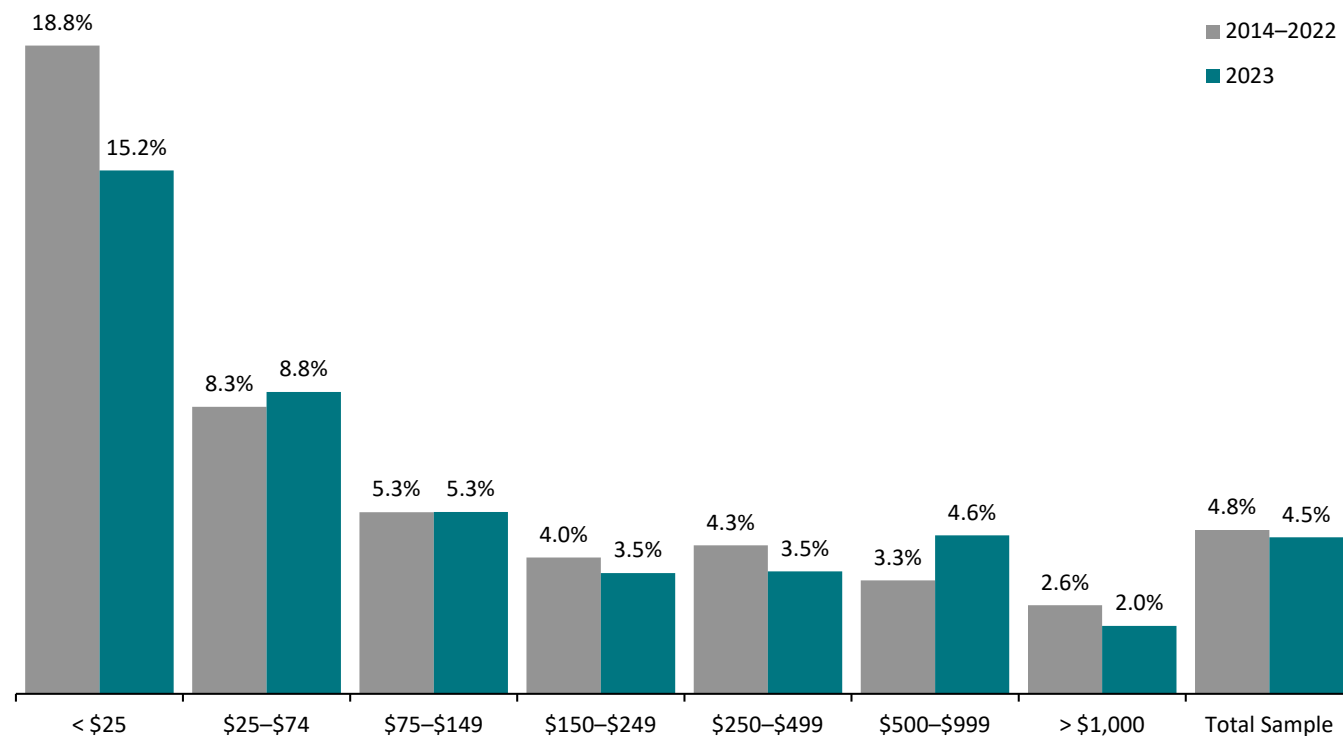


Note: “Simplified tiered damages” are adjusted for inflation based on class period end dates and are estimated for common stock only; 2023 dollar equivalent figures are presented. Damages are estimated for cases alleging a claim under Rule 10b-5 (whether alone or in addition to other claims).

- Larger cases, as measured by “simplified tiered damages,” typically settle for a smaller percentage of damages.
- In 2023, the overall median settlement as a percentage of “simplified tiered damages” of 4.5% increased 27% from 2022, but was in-line with the prior nine-year average percentage. (See Appendix 5 for additional information on median and average settlement as a percentage of “simplified tiered damages.”)
- The median settlement as a percentage of “simplified tiered damages” of 4.6% for cases with “simplified tiered damages” from \$500 million to \$1 billion reached a five-year high in 2023.

Figure 5: Median Settlement as a Percentage of “Simplified Tiered Damages” by Damages Ranges in Rule 10b-5 Cases 2014–2023

(Dollars in millions)



Note: Damages are estimated for cases alleging a claim under Rule 10b-5 (whether alone or in addition to other claims).

Plaintiff-Estimated Damages

In their motions for settlement approval, plaintiffs typically report an estimate of aggregate damages (“plaintiff-estimated damages”).⁷

As explained in Cornerstone Research’s *Approved Claims Rates in Securities Class Actions* (2020), “plaintiff-estimated damages” are often represented as plaintiffs’ “best-case scenario” or the “maximum potential recovery” calculated by plaintiffs. However, the authors highlight a “selection bias” present in these data due to potential plaintiff counsel incentives to report “the lower end of the range of estimated total aggregate damages” to be able “to demonstrate to the court a high settlement amount relative to potential recovery.” To the extent such incentives exist, their impact may vary across cases. Detailed information on plaintiffs’ methodology to determine the reported amount is not disclosed. Hence, it is not possible to determine from the settlement documents the degree to which the methodologies employed are consistent across cases.

With the significant caveats above, “plaintiff-estimated damages” represent an additional measure of potential shareholder losses that may be used alongside “simplified tiered damages” in conjunction with settlement analyses.

'33 Act Claims and "Simplified Statutory Damages"

For Securities Act of 1933 ('33 Act) claim cases—those involving only Section 11 and/or Section 12(a)(2) claims—potential shareholder losses are estimated using a model in which the statutory loss is the difference between the statutory purchase price and the statutory sales price, referred to here as "simplified statutory damages."⁸

- There were 10 settlements for cases with only '33 Act claims in 2023, with the majority of those cases filed in federal court (7) as opposed to state court (3).⁹
- In 2023, the percentage of cases with an underwriter defendant was 70%, down from the prior nine-year average of 88%.

- The median length of time from case filing to settlement hearing date for '33 Act claim cases was greater than four years—the longest observed duration in any post-Reform Act year for this type of case.

In 2023, the median settlement amount for cases with only '33 Act claims was \$13.5 million, an 85% increase from 2022.

Figure 6: Settlements by Nature of Claims
2014–2023

(Dollars in millions)

	Number of Settlements	Median Settlement	Median "Simplified Statutory Damages"	Median Settlement as a Percentage of "Simplified Statutory Damages"
Section 11 and/or Section 12(a)(2) Only	84	\$9.9	\$158.1	7.5%

	Number of Settlements	Median Settlement	Median "Simplified Tiered Damages"	Median Settlement as a Percentage of "Simplified Tiered Damages"
Both Rule 10b-5 and Section 11 and/or Section 12(a)(2)	123	\$14.7	\$307.4	6.6%
Rule 10b-5 Only	596	\$10.3	\$291.7	4.5%

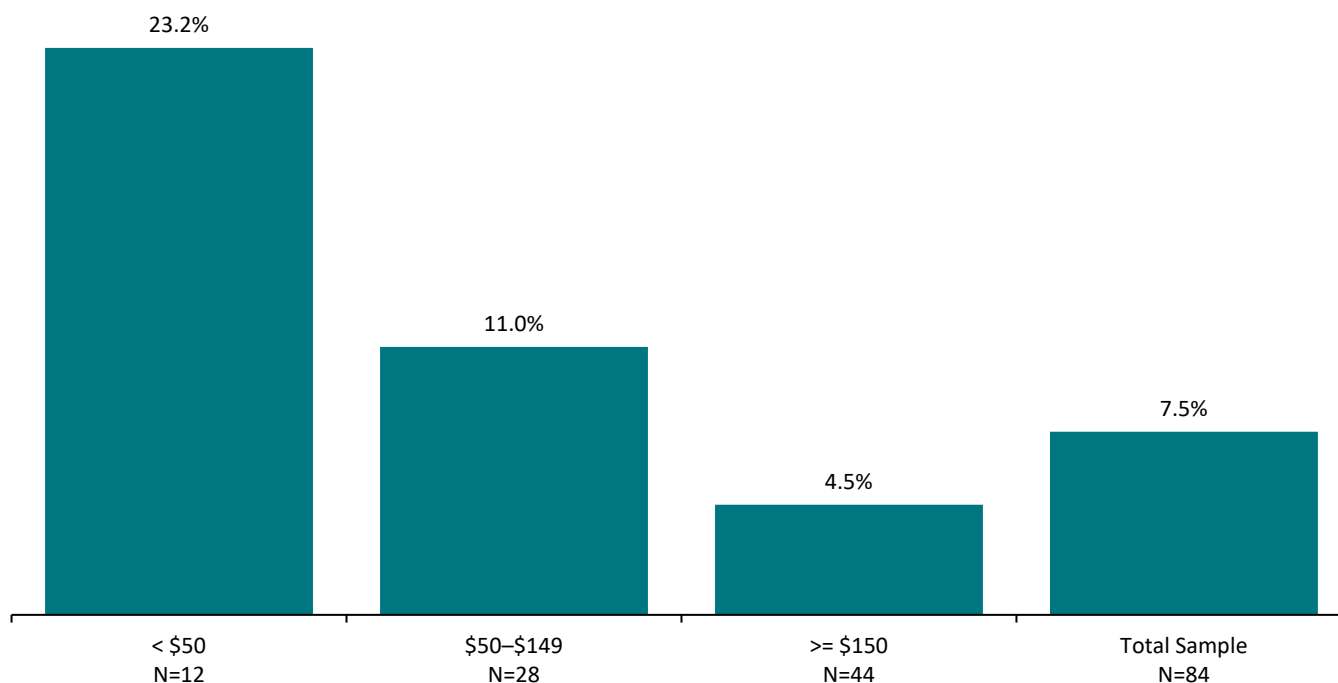
Note: Settlement dollars and damages are adjusted for inflation; 2023 dollar equivalent figures are presented.

- Over 2014–2023, the median size of issuer defendants (measured by total assets) was 40% smaller for cases with only '33 Act claims relative to those that also included Rule 10b-5 claims.
- The smaller size of issuer defendants in cases with only '33 Act claims is consistent with most of these cases involving initial public offerings (IPOs). From 2014 through 2023, 80% of all cases with only '33 Act claims have involved IPOs.
- In 2023, however, the median total assets for settled cases with only '33 Act claims (\$2.5 billion) was over four times as large as the median total assets for such cases in 2014–2022 (\$580 million).

The median “simplified statutory damages” in 2023 increased by 115% from the 2022 median and represents the third highest since 1996.

Figure 7: Median Settlement as a Percentage of “Simplified Statutory Damages” by Damages Ranges in '33 Act Claim Cases 2014–2023

(Dollars in millions)



Jurisdictions of Settlements of '33 Act Claim Cases

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
State Court	0	2	4	5	4	4	7	6	6	3
Federal Court	2	2	6	3	4	5	1	10	3	7

Note: “N” refers to the number of cases. This analysis excludes cases alleging Rule 10b-5 claims.

Analysis of Settlement Characteristics

GAAP Violations

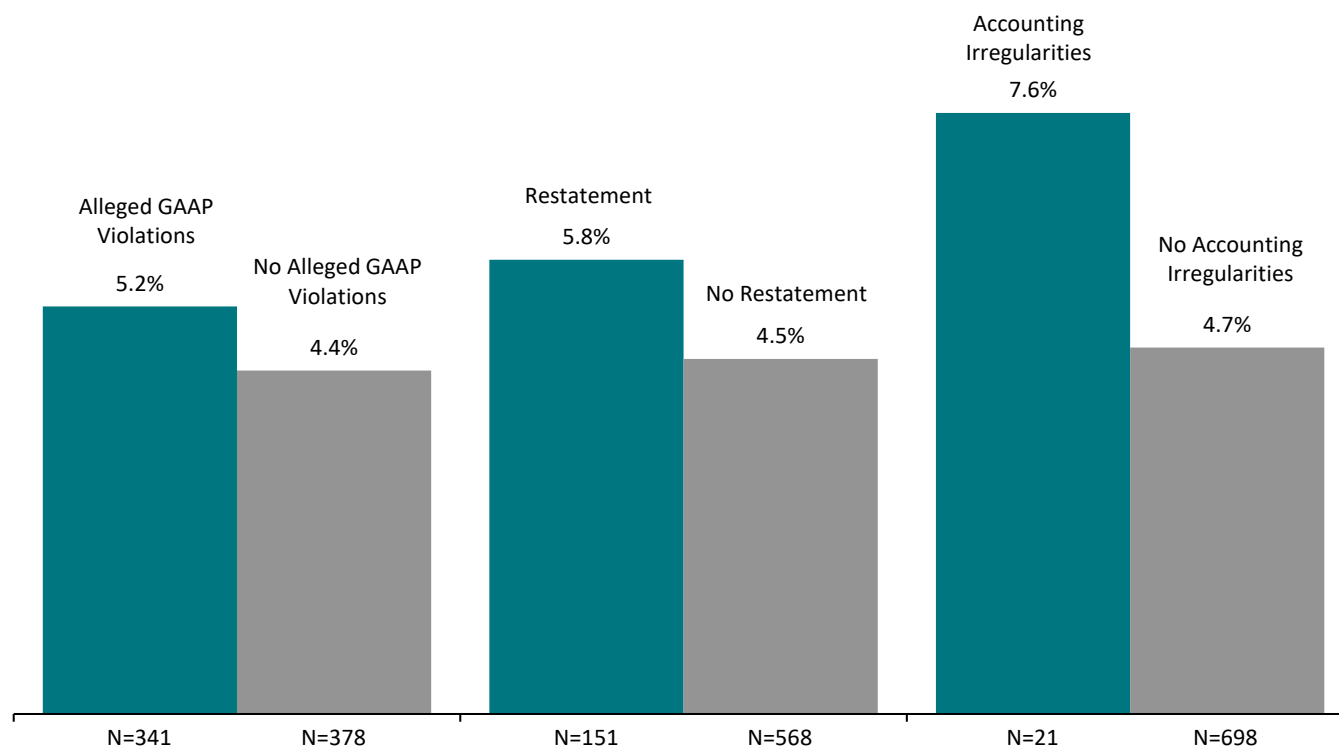
This analysis examines allegations of GAAP violations in settlements of securities class actions involving Rule 10b-5 claims, including two sub-categories of GAAP violations—financial statement restatements and accounting irregularities.¹⁰ For further details regarding settlements of accounting cases, see Cornerstone Research’s annual report on *Accounting Class Action Filings and Settlements*.¹¹

- The percentage of settled cases in 2023 alleging GAAP violations (37%) remained well below the prior nine-year average (49%).
- Contributing to the low number of GAAP cases settled in 2023 were continued low levels of cases involving financial statement restatements and accounting irregularities. In particular, 14% of settled cases in 2023 involved a restatement of financial statements, compared to 22% for the prior nine years. Only 1% of settled cases in 2023 involved accounting irregularities.

- Auditor codefendants were involved in only 2% of settled cases, consistent with the past few years but substantially lower than the average from 2014 to 2022.

In 2023, the median settlement as a percentage of “simplified tiered damages” for cases with alleged GAAP violations increased nearly 25% from 2022.

Figure 8: Median Settlement as a Percentage of “Simplified Tiered Damages” and Allegations of GAAP Violations 2014–2023



Note: “N” refers to the number of cases. This analysis is limited to cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

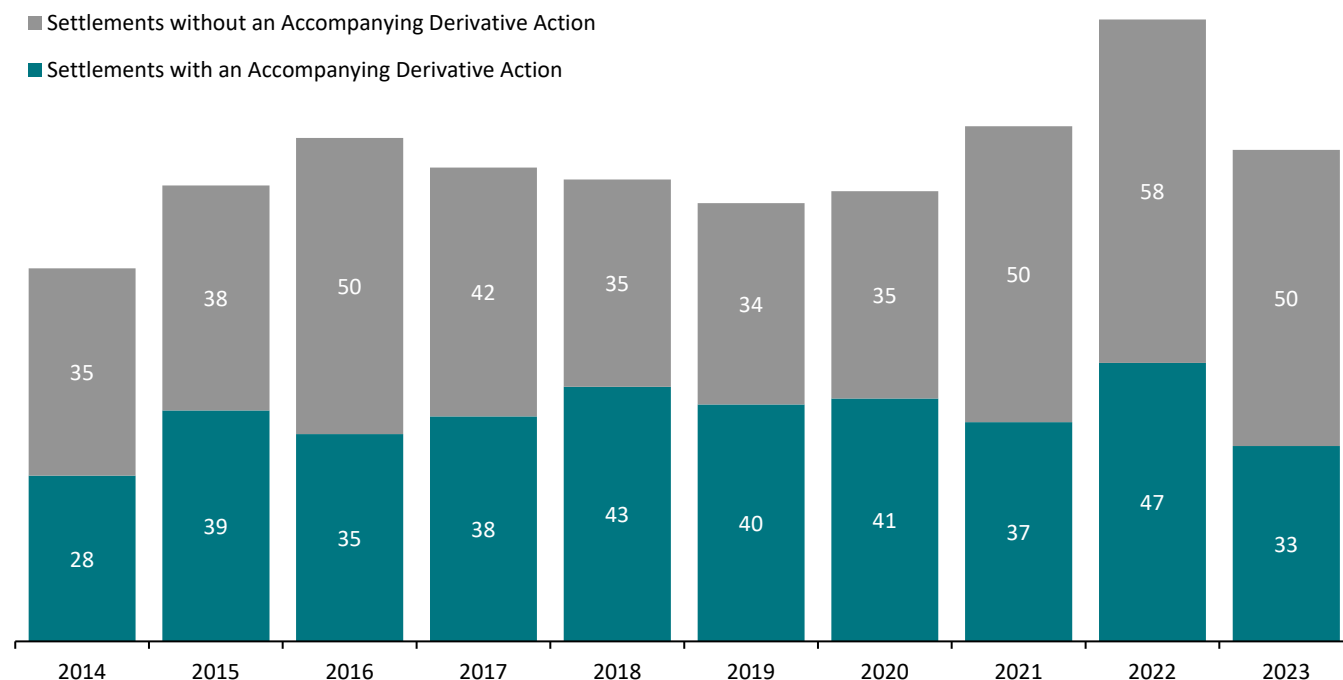
Derivative Actions

- Securities class actions often involve accompanying (or parallel) derivative actions with similar claims, and such cases have historically settled for higher amounts than securities class actions without accompanying derivative matters.¹²
- The percentage of cases involving accompanying derivative actions in 2023 (40%) was the lowest since 2011, in part driven by a reduction in the number of cases filed in Delaware (13) compared to the prior four-year average (17).
- For cases settled during 2019–2023, 40% of parallel derivative suits were filed in Delaware. California and New York were the next most common venues, representing 19% and 17% of such settlements, respectively.

In 2023, the median settlement amount for cases with an accompanying derivative action was \$21 million, over 40% higher than in 2022.

- It is commonly understood that most parallel derivative actions do not settle for monetary amounts (other than plaintiffs' attorney fees). However, the likelihood of a monetary settlement among parallel derivative actions is higher when the securities class action settlement is large, as shown in Cornerstone Research's [Parallel Derivative Action Settlement Outcomes](#).¹³

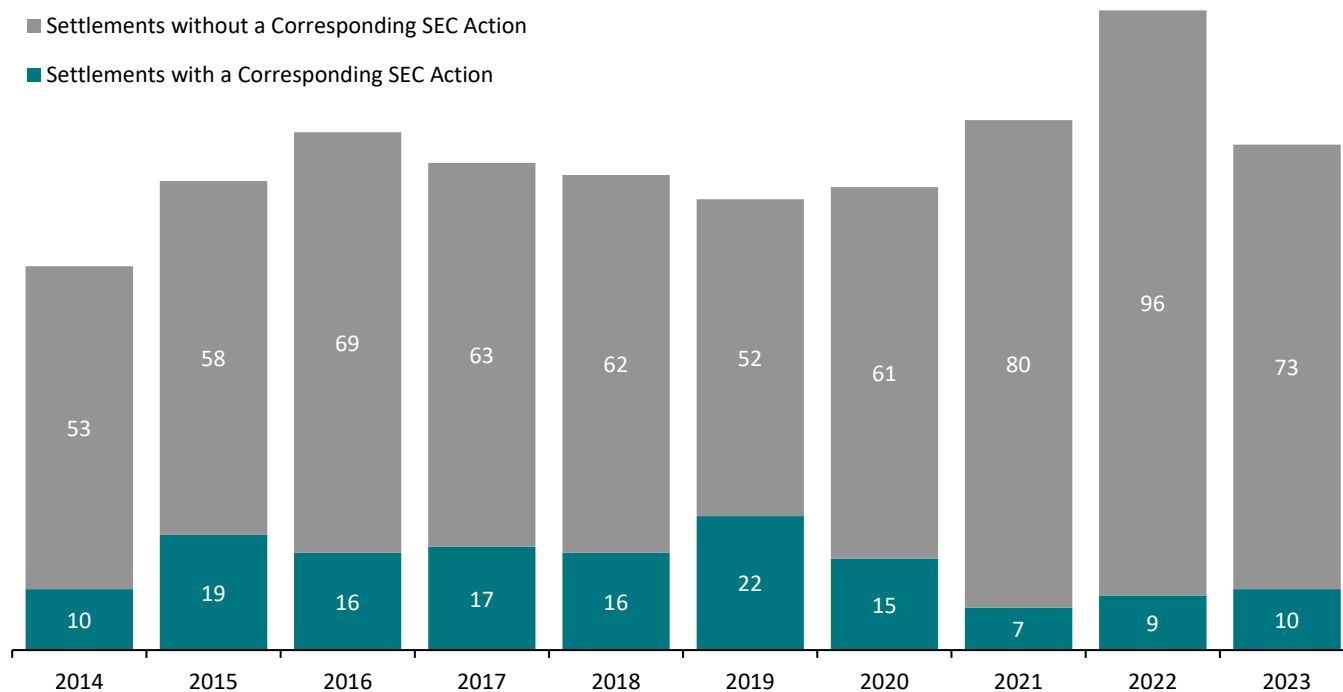
Figure 9: Frequency of Derivative Actions
 2014–2023



Corresponding SEC Actions

- The percentage of settled cases in 2023 involving a corresponding SEC action was 12%. This represents a slight rebound from 2021 and 2022, when this percentage was less than 10%, but is still well below the prior nine-year average of 19%.
 - Historically, cases with a corresponding SEC action have typically been associated with substantially higher settlement amounts.¹⁴ However, this pattern did not hold in 2023 when, for the third time in the past 10 years, the median settlement amount for cases with a corresponding SEC action was less than that for cases without such an action.
 - Among 2023 settled cases that involved a corresponding SEC action, 70% also had an institutional investor as a lead plaintiff, up from 33% in 2022.
- Over the past 10 years, nearly 75% of settled cases involving SEC actions also involved a restatement of financial statements or alleged GAAP violations.*

Figure 10: Frequency of SEC Actions
 2014–2023



Institutional Investors

As discussed in prior reports, increasing institutional investor participation as lead plaintiff in securities litigation was a focus of the Reform Act.¹⁵ Indeed, in years following passage of the Reform Act, institutional investor involvement as lead plaintiffs did increase, particularly in cases with higher “simplified tiered damages.”

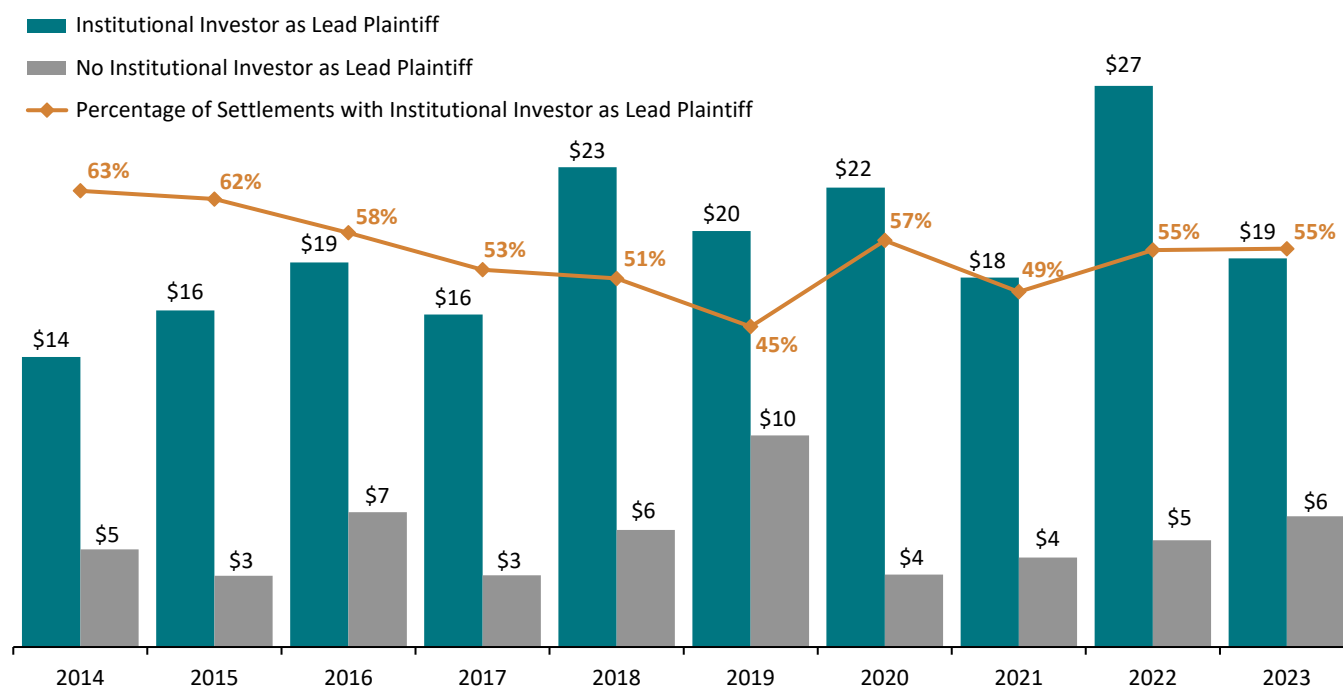
- In 2023, for cases involving an institutional investor as lead plaintiff, median “simplified tiered damages” and median total assets were two times and nine times higher, respectively, than the median values for cases without an institutional investor as a lead plaintiff.

- In 2023, a public pension plan served as lead plaintiff in nearly two-thirds of cases with an institutional lead plaintiff.
- Institutional investor participation as lead plaintiff continues to be associated with particular plaintiff counsel. For example, in 2023 an institutional investor served as a lead plaintiff in over 88% of settled cases in which Robbins Geller Rudman & Dowd LLP (“Robbins Geller”) and/or Bernstein Litowitz Berger & Grossmann LLP (“Bernstein Litowitz”) served as lead or co-lead plaintiff counsel. In contrast, institutional investors served as lead plaintiff in 21% of cases in which The Rosen Law Firm, Pomerantz LLP, or Glancy Prongay & Murray LLP served as lead or co-lead plaintiff counsel.

All nine mega settlements in 2023 included an institutional investor as lead plaintiff.

Figure 11: Median Settlement Amounts and Institutional Investors 2014–2023

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2023 dollar equivalent figures are presented.

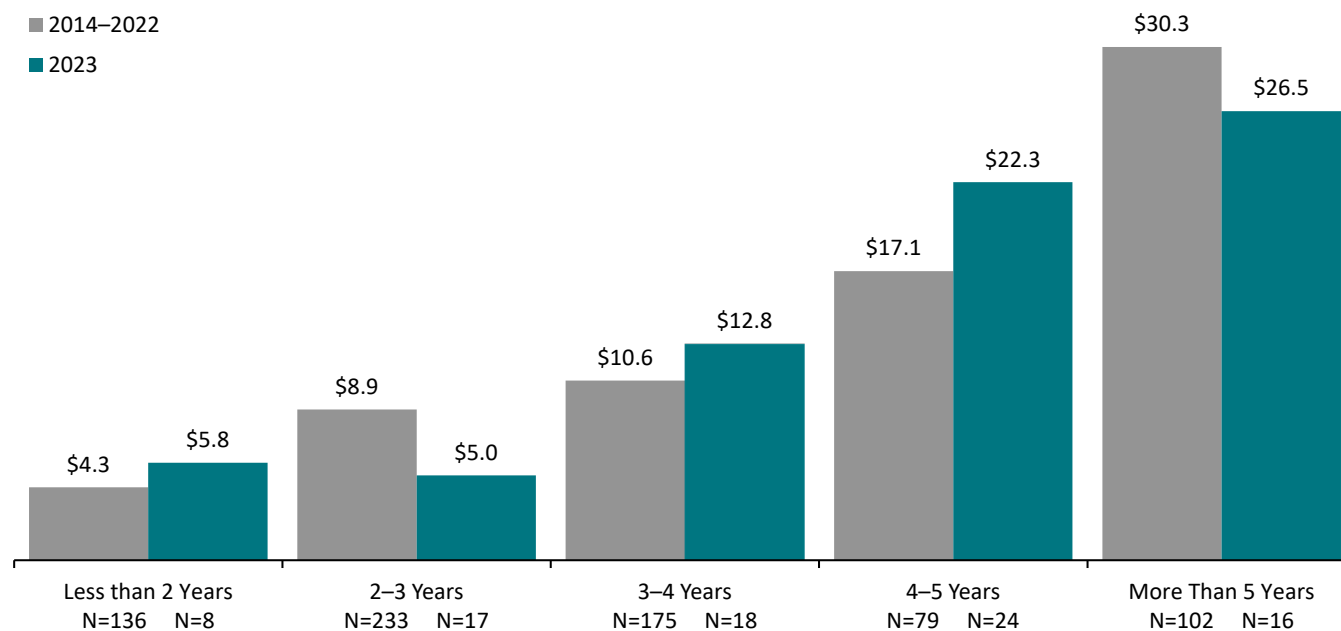
Time to Settlement and Case Complexity

- Overall, less than one-third of cases settled in 2023 settled within three years of filing.
- Cases involving an institutional lead plaintiff continued to take longer to settle. In particular, cases settled in 2023 with an institutional lead plaintiff had a median time to settle of over 4.2 years compared to 3.4 years for cases without an institutional lead plaintiff.
- In 2023, the median time to settle for cases with GAAP allegations was almost a year longer than the median for cases without GAAP allegations.
- Historically, cases with The Rosen Law Firm, Pomerantz LLP, or Glancy Prongay & Murray LLP as lead or co-lead plaintiff counsel settled within three years of case filing. However, cases settled in 2023 with these firms acting as plaintiff counsel collectively took 3.9 years to settlement, a level reached in only one other year (2009). These three law firms were lead or co-lead plaintiff counsel in approximately 30% of cases in 2023.
- The presence of Robbins Geller as lead or co-lead plaintiff counsel is associated with a longer duration between filing and settlement. Cases settled in 2023 with Robbins Geller acting as lead or co-lead plaintiff counsel (28% of settled cases) had a median time to settle of 4.1 years compared to 3.5 years for cases in which the law firm was not involved.¹⁶
- The number of docket entries can be viewed as a proxy for the time and effort expended by plaintiff counsel and/or case complexity. Median docket entries in 2023 (142) increased only slightly from 2022 (138).

The median time from filing to settlement hearing date in 2023 (3.7 years) was up nearly 17% from 2022.

Figure 12: Median Settlement by Duration from Filing Date to Settlement Hearing Date 2014–2023

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2023 dollar equivalent figures are presented. “N” refers to the number of cases.

Case Stage at the Time of Settlement

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

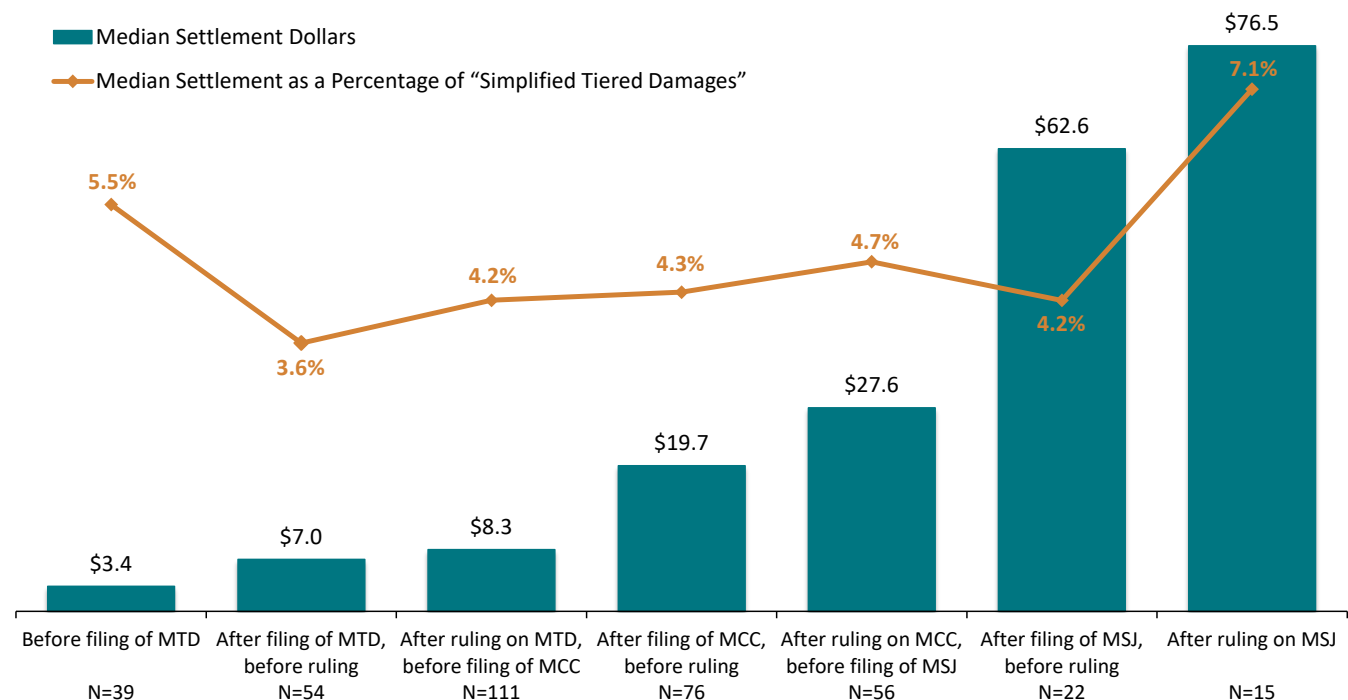
- Cases settling at later stages continue to be larger in terms of total assets and “simplified tiered damages.”
- For example, both median total assets and median “simplified tiered damages” for cases that settled in 2023 after the ruling on a motion for class certification were over two times the respective medians for cases that settled in 2023 prior to such a motion being ruled on.
- In the five-year period from 2019 through 2023, over 90% of cases settled prior to the filing of a motion for summary judgment.

- In 2023, cases settling at later stages continued to include an institutional lead plaintiff at a higher percentage. Specifically, 68% of cases that settled after the filing of a motion for class certification involved an institutional lead plaintiff compared to 41% of cases that settled prior to the filing of such a motion.

In 2023, the percentage of cases settling prior to the filing of a motion to dismiss continued to decline—from 14% of cases in 2019 to 7% of cases in 2023.

Figure 13: Median Settlement Dollars and Resolution Stage at Time of Settlement 2019–2023

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2023 dollar equivalent figures are presented. “N” refers to the number of cases. MTD refers to “motion to dismiss,” MCC refers to “motion for class certification,” and MSJ refers to “motion for summary judgment.” This analysis is limited to cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

Cornerstone Research's Settlement Analysis

This research applies regression analysis to examine the relations between settlement outcomes and certain securities case characteristics. Regression analysis is employed to better understand the factors that are important for estimating what cases might settle for, given the characteristics of a particular securities class action.

Determinants of Settlement Outcomes

Based on the research sample of cases that settled from January 2006 through December 2023, important determinants of settlement amounts include the following:

- “Simplified tiered damages”
- Maximum Dollar Loss (MDL)—the dollar-value change in the defendant issuer’s market capitalization from its class period peak to the first trading day without inflation
- The most recently reported total assets prior to the settlement hearing date for the defendant issuer
- Number of entries on the lead case docket
- Whether there were accounting allegations
- Whether there was an SEC action with allegations similar to those included in the underlying class action complaint, as evidenced by a litigation release or an administrative proceeding against the issuer, officers, directors, or other defendants
- Whether there were criminal charges against the issuer, officers, directors, or other defendants with allegations similar to those included in the underlying class action complaint
- Whether there was a derivative action with allegations similar to those included in the underlying class action complaint

- Whether, in addition to Rule 10b-5 claims, Section 11 claims were alleged and were still active prior to settlement
- Whether the issuer has been delisted from a major exchange and/or has declared bankruptcy (i.e., whether the issuer was “distressed”)
- Whether an institutional investor acted as lead plaintiff
- Whether securities other than common stock/ADR/ADS were included in the alleged class

Cornerstone Research analyses show that settlements were higher when “simplified tiered damages,” MDL, issuer defendant asset size, or the number of docket entries was larger, or when Section 11 claims were alleged in addition to Rule 10b-5 claims.

Settlements were also higher in cases involving accounting allegations, a corresponding SEC action, criminal charges, an accompanying derivative action, an institutional investor lead plaintiff, or securities in addition to common stock included in the alleged class.

Settlements were lower if the issuer was distressed.

More than 75% of the variation in settlement amounts can be explained by the factors discussed above.

Research Sample

- The database compiled for this report is limited to cases alleging Rule 10b-5, Section 11, and/or Section 12(a)(2) claims brought by purchasers of a corporation's common stock. The sample contains only cases alleging fraudulent inflation in the price of a corporation's common stock.
- Cases with alleged classes of only bondholders, preferred stockholders, etc., cases alleging fraudulent depression in price, and mergers and acquisitions cases are excluded. These criteria are imposed to ensure data availability and to provide a relatively homogeneous set of cases in terms of the nature of the allegations.
- The current sample includes nearly 2,200 securities class actions filed after passage of the Reform Act (1995) and settled from 1996 through 2023. These settlements are identified based on a review of case activity collected by Securities Class Action Services LLC (SCAS).¹⁷
- The designated settlement year, for purposes of this report, corresponds to the year in which the hearing to approve the settlement was held.¹⁸ Cases involving multiple settlements are reflected in the year of the most recent partial settlement, provided certain conditions are met.¹⁹

Data Sources

In addition to SCAS, data sources include Dow Jones Factiva, Bloomberg, the Center for Research in Security Prices (CRSP) at University of Chicago Booth School of Business, Standard & Poor's Compustat, Refinitiv Eikon, court filings and dockets, SEC registrant filings, SEC litigation releases and administrative proceedings, LexisNexis, Stanford Securities Litigation Analytics (SSLA), Securities Class Action Clearinghouse (SCAC), and public press.

Endnotes

- ¹ Reported dollar figures and corresponding comparisons are adjusted for inflation; 2023 dollar equivalent figures are presented in this report.
- ² “Simplified tiered damages” are calculated for cases that settled in 2006 or later, following the U.S. Supreme Court’s 2005 landmark decision in *Dura Pharmaceuticals Inc. v. Broudo*, 544 U.S. 336. “Simplified tiered damages” is based on the stock-price declines associated with the alleged corrective disclosure dates that are described in the settlement plan of allocation.
- ³ Comparison to “all-time” refers to the inception of Cornerstone Research’s database of post-Reform Act settlements beginning in 1996.
- ⁴ The “simplified tiered damages” approach used for purposes of this settlement research does not examine the mix of information associated with the specific dates listed in the plan of allocation, but simply applies the stock price movements on those dates to an estimate of the “true value” of the stock during the alleged class period (or “value line”). This proxy for damages utilizes an estimate of the number of shares damaged based on reported trading volume and the number of shares outstanding. Specifically, reported trading volume is adjusted using volume reduction assumptions based on the exchange on which the issuer defendant’s common stock is listed. No adjustments are made to the underlying float for institutional holdings, insider trades, or short-selling activity during the alleged class period. Because of these and other simplifying assumptions, the damages measures used in settlement benchmarking may differ substantially from damages estimates developed in conjunction with case-specific economic analysis.
- ⁵ Laarni T. Bulan, Ellen M. Ryan, and Laura E. Simmons, *Estimating Damages in Settlement Outcome Modeling*, Cornerstone Research (2017).
- ⁶ MDL is the dollar-value change in the defendant issuer’s market capitalization from its class period peak to the first trading day without inflation.
- ⁷ Catherine J. Galley, Nicholas D. Yavorsky, Filipe Lacerda, and Chady Gemayel, *Approved Claims Rates in Securities Class Actions: Evidence from 2015–2018 Rule 10b-5 Settlements*, Cornerstone Research (2020). Data on “plaintiff-estimated damages” is made available to Cornerstone Research through collaboration with Stanford Securities Litigation Analytics (SSLA). SSLA tracks and collects data on private shareholder securities litigation and public enforcements brought by the SEC and the U.S. Department of Justice (DOJ). The SSLA dataset includes all traditional class actions, SEC actions, and DOJ criminal actions filed since 2000. Available on a subscription basis at <https://sla.law.stanford.edu/>.
- ⁸ The statutory purchase price is the lesser of the security offering price or the security purchase price. Prior to the first complaint filing date, the statutory sales price is the price at which the security was sold. After the first complaint filing date, the statutory sales price is the greater of the security sales price or the “value” of the security on the first complaint filing date. For purposes of “simplified statutory damages,” the “value” of the security on the first complaint filing date is assumed to be the security’s closing price on this date. Similar to “simplified tiered damages,” the estimation of “simplified statutory damages” makes no adjustments to the underlying float for institutional holdings, insider trades, or short-selling activity.
- ⁹ As noted in prior reports, the March 2018 U.S. Supreme Court decision in *Cyan Inc. v. Beaver County Employees Retirement Fund* (Cyan) held that ‘33 Act claim securities class actions could be brought in state court. While ‘33 Act claim cases had often been brought in state courts before Cyan, filing rates in state courts increased substantially following this ruling. This trend reversed, however, following the March 2020 Delaware Supreme Court decision in *Salzberg v. Sciabacucchi* upholding the validity of federal forum-selection provisions in corporate charters. See, for example, *Securities Class Action Filings—2021 Year in Review*, Cornerstone Research (2022).
- ¹⁰ The two sub-categories of accounting issues analyzed in Figure 8 of this report are (1) restatements—cases involving a restatement (or announcement of a restatement) of financial statements, and (2) accounting irregularities.
- ¹¹ *Accounting Class Action Filings and Settlements—2023 Review and Analysis*, Cornerstone Research, forthcoming in spring 2024.
- ¹² To be considered an accompanying (or parallel) derivative action, the derivative action must have underlying allegations that are similar or related to the underlying allegations of the securities class action and either be active or settling at the same time as the securities class action.
- ¹³ *Parallel Derivative Action Settlement Outcomes*, Cornerstone Research (2022).
- ¹⁴ As noted in prior reports, it could be that the merits in such cases are stronger, or simply that the presence of a corresponding SEC action provides plaintiffs with increased leverage when negotiating a settlement. For purposes of this research, an SEC action is evidenced by the presence of a litigation release or an administrative proceeding posted on www.sec.gov involving the issuer defendant or other named defendants with allegations similar to those in the underlying class action complaint.
- ¹⁵ See, for example, *Securities Class Action Settlements—2006 Review and Analysis*, Cornerstone Research (2007); Michael A. Perino, “Have Institutional Fiduciaries Improved Securities Class Actions? A Review of the Empirical Literature on the PSLRA’s Lead Plaintiff Provision,” St. John’s Legal Studies Research Paper No. 12-0021 (2013).
- ¹⁶ Although Robbins Geller is associated with a longer duration to settlement, its presence as lead or co-lead plaintiff counsel is not associated with significantly higher settlements as a percentage of “simplified tiered damages.”
- ¹⁷ Available on a subscription basis. For further details see <https://www.issgovernance.com/securities-class-action-services/>.
- ¹⁸ Movements of partial settlements between years can cause differences in amounts reported for prior years from those presented in earlier reports.
- ¹⁹ This categorization is based on the timing of the settlement hearing date. If a new partial settlement equals or exceeds 50% of the then-current settlement fund amount, the entirety of the settlement amount is re-categorized to reflect the settlement hearing date of the most recent partial settlement. If a subsequent partial settlement is less than 50% of the then-current total, the partial settlement is added to the total settlement amount and the settlement hearing date is left unchanged.

Appendices

Appendix 1: Settlement Percentiles

(Dollars in millions)

Year	Average	10th	25th	Median	75th	90th
2014	\$23.5	\$2.2	\$3.7	\$7.7	\$17.0	\$64.4
2015	\$50.6	\$1.7	\$2.8	\$8.4	\$20.9	\$120.9
2016	\$89.6	\$2.4	\$5.3	\$10.9	\$41.9	\$185.4
2017	\$22.9	\$1.9	\$3.2	\$6.5	\$19.0	\$44.0
2018	\$78.7	\$1.8	\$4.4	\$13.7	\$30.0	\$59.6
2019	\$33.6	\$1.7	\$6.7	\$13.1	\$23.8	\$59.6
2020	\$64.9	\$1.6	\$3.8	\$11.5	\$23.8	\$62.8
2021	\$23.1	\$1.9	\$3.5	\$9.3	\$20.1	\$65.9
2022	\$37.9	\$2.1	\$5.2	\$13.5	\$36.4	\$74.8
2023	\$47.3	\$3.0	\$5.0	\$15.0	\$33.3	\$101.0

Note: Settlement dollars are adjusted for inflation; 2023 dollar equivalent figures are presented.

Appendix 2: Settlements by Select Industry Sectors

2014–2023

(Dollars in millions)

Industry	Number of Settlements	Median Settlement	Median “Simplified Tiered Damages”	Median Settlement as a Percentage of “Simplified Tiered Damages”
Financial	91	\$17.8	\$313.3	5.3%
Technology	106	\$9.4	\$318.2	4.3%
Pharmaceuticals	122	\$8.5	\$242.5	3.9%
Telecommunication	28	\$11.4	\$381.0	4.4%
Retail	51	\$15.2	\$350.4	4.6%
Healthcare	21	\$10.1	\$240.4	6.0%

Note: Settlement dollars and “simplified tiered damages” are adjusted for inflation; 2023 dollar equivalent figures are presented. “Simplified tiered damages” are calculated only for cases involving Rule 10b-5 claims (whether alone or in addition to other claims).

Appendix 3: Settlements by Federal Circuit Court 2014–2023

(Dollars in millions)

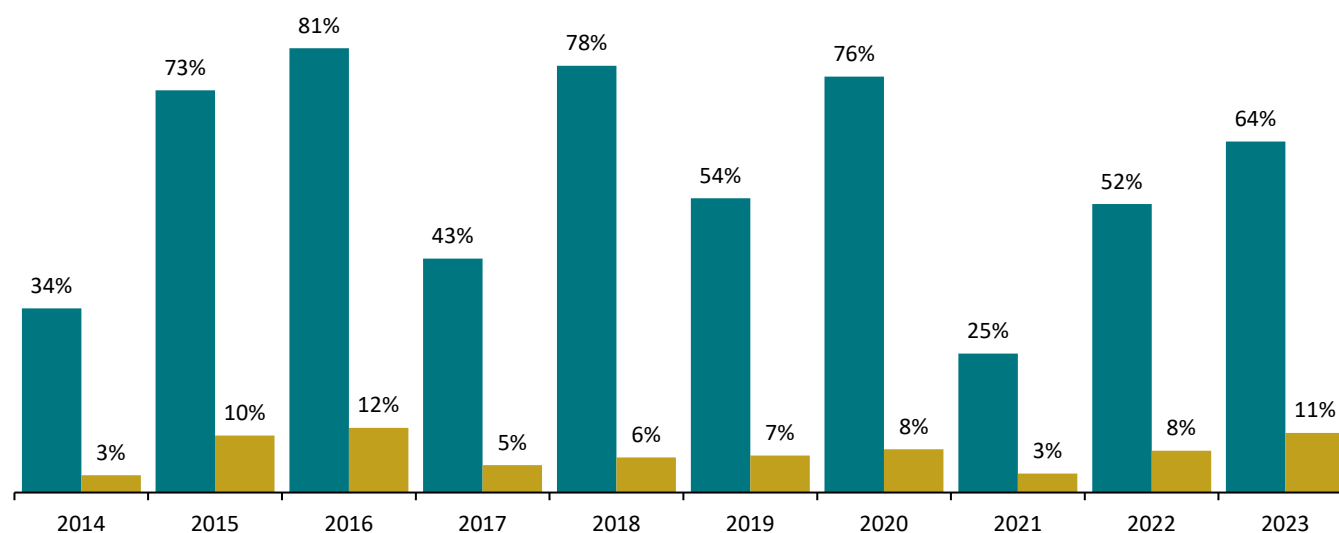
Circuit	Number of Settlements	Median Settlement	Median Settlement as a Percentage of “Simplified Tiered Damages”
First	20	\$14.1	2.8%
Second	212	\$8.9	4.9%
Third	85	\$7.3	4.9%
Fourth	23	\$24.5	3.9%
Fifth	38	\$11.7	4.7%
Sixth	35	\$15.8	6.7%
Seventh	40	\$18.0	3.7%
Eighth	14	\$48.3	4.6%
Ninth	190	\$9.0	4.4%
Tenth	19	\$12.4	5.3%
Eleventh	36	\$13.7	4.7%
DC	4	\$27.9	2.2%

Note: Settlement dollars are adjusted for inflation; 2023 dollar equivalent figures are presented. Settlements as a percentage of “simplified tiered damages” are calculated only for cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

Appendix 4: Mega Settlements 2014–2023

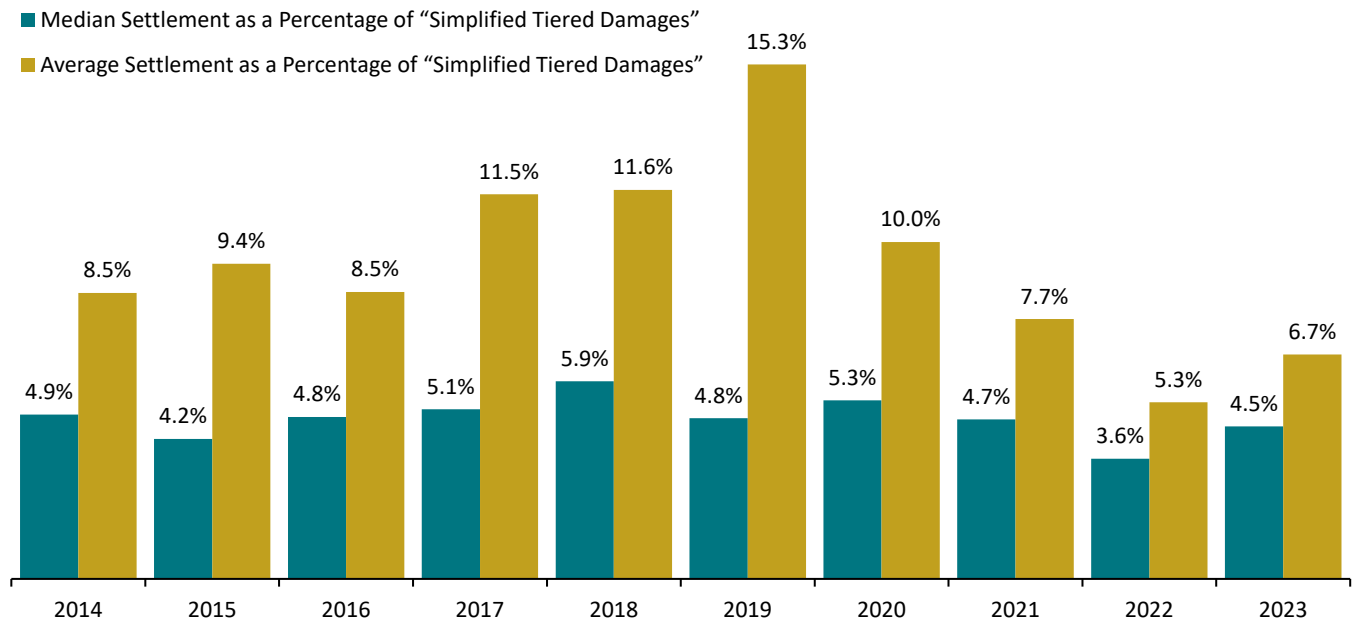
■ Total Mega Settlement Dollars as a Percentage of All Settlement Dollars

■ Number of Mega Settlements as a Percentage of All Settlements



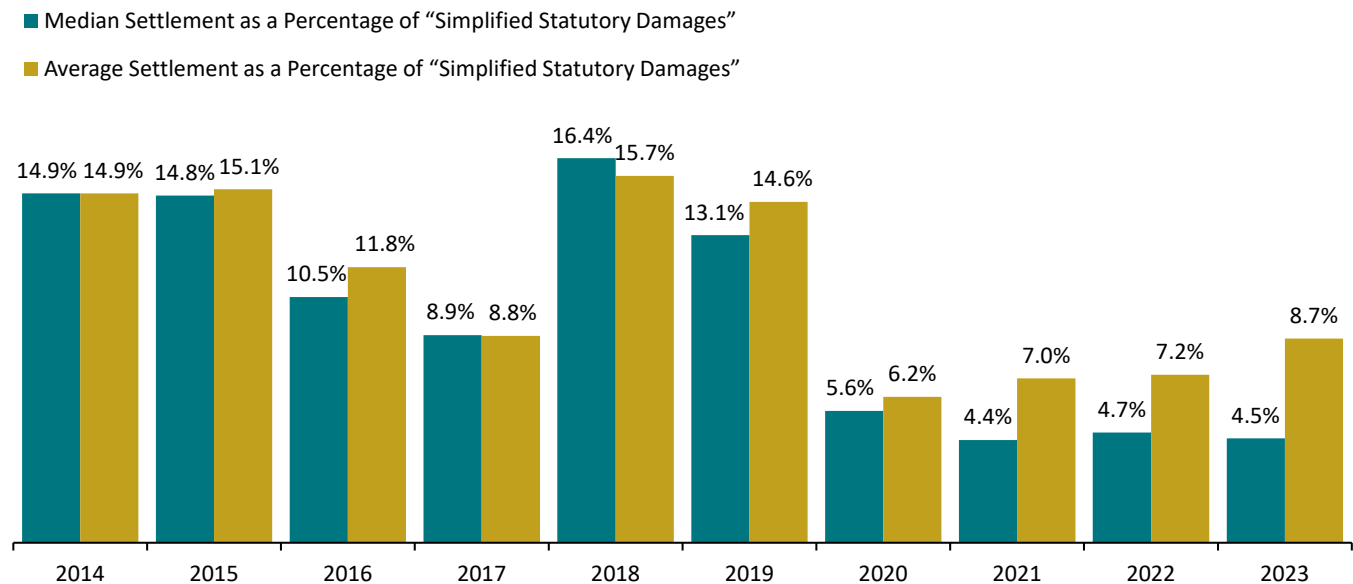
Note: Mega settlements are defined as total settlement funds equal to or greater than \$100 million.

Appendix 5: Median and Average Settlements as a Percentage of “Simplified Tiered Damages”
2014–2023



Note: “Simplified tiered damages” are calculated only for cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

Appendix 6: Median and Average Settlements as a Percentage of “Simplified Statutory Damages”
2014–2023

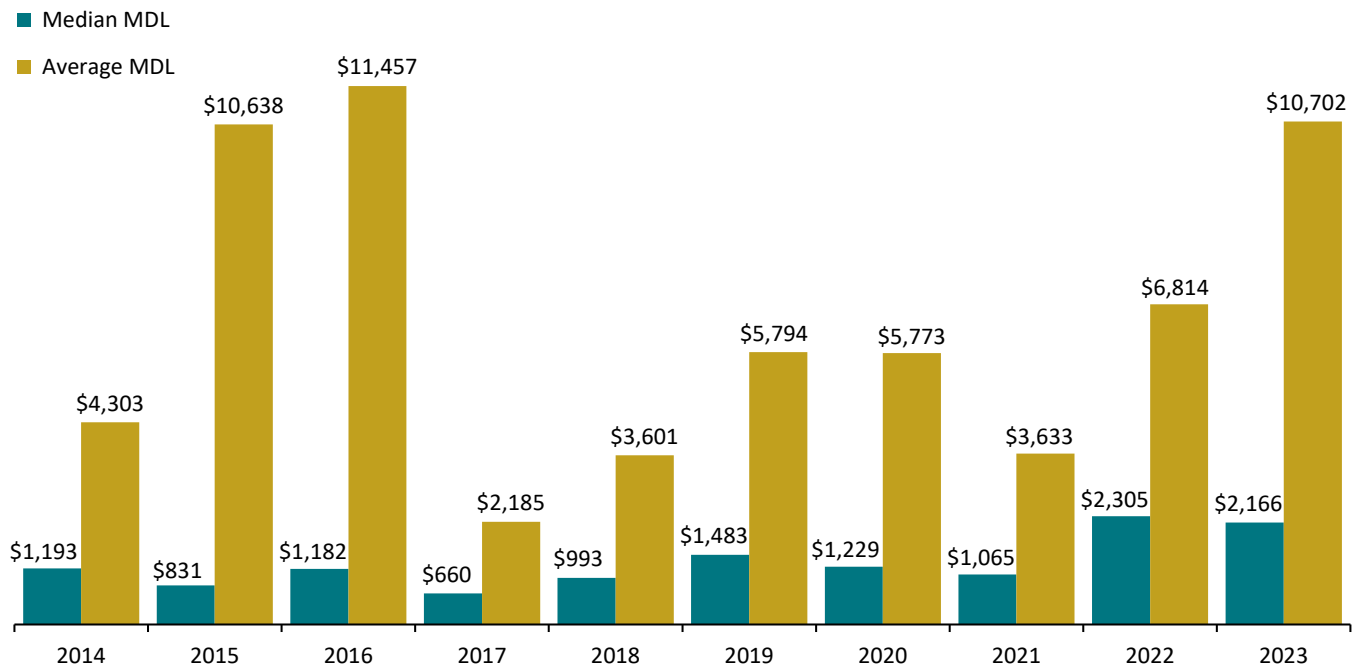


Note: “Simplified statutory damages” are calculated only for cases alleging Section 11 (’33 Act) claims and no Rule 10b-5 claims.

Appendix 7: Median and Average Maximum Dollar Loss (MDL)

2014–2023

(Dollars in millions)

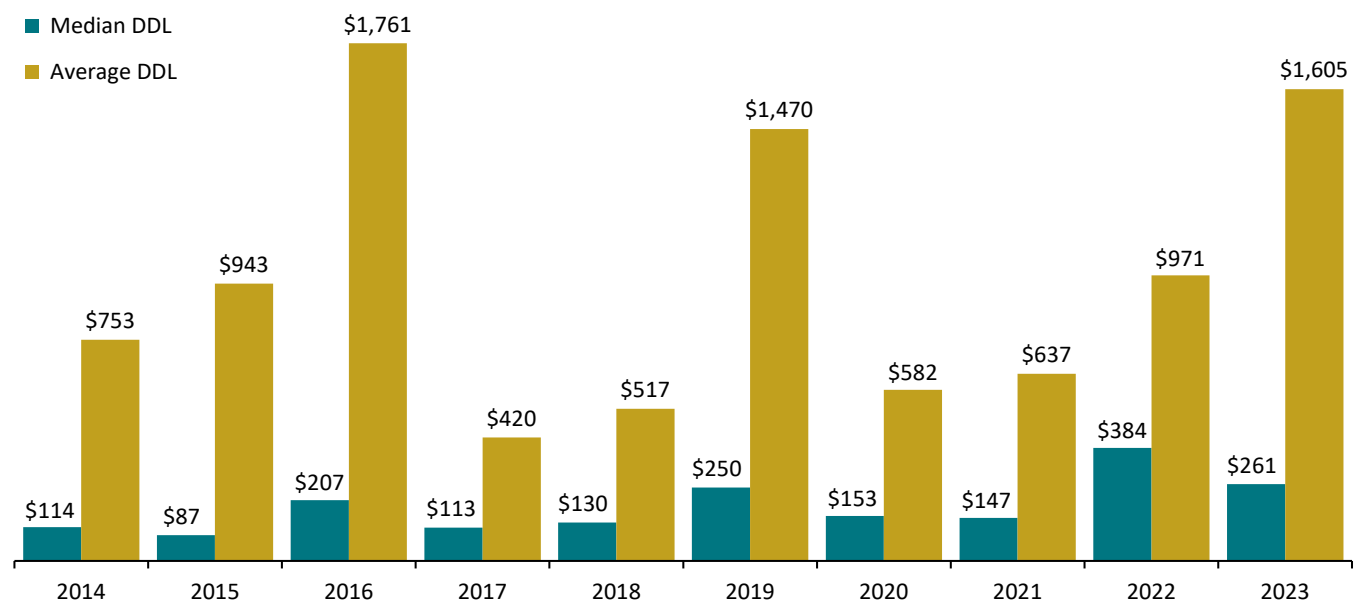


Note: MDL is adjusted for inflation based on class period end dates; 2023 dollar equivalents are presented. MDL is the dollar-value change in the defendant issuer's market capitalization from its class period peak to the first trading day without inflation. This analysis excludes cases alleging '33 Act claims only.

Appendix 8: Median and Average Disclosure Dollar Loss (DDL)

2014–2023

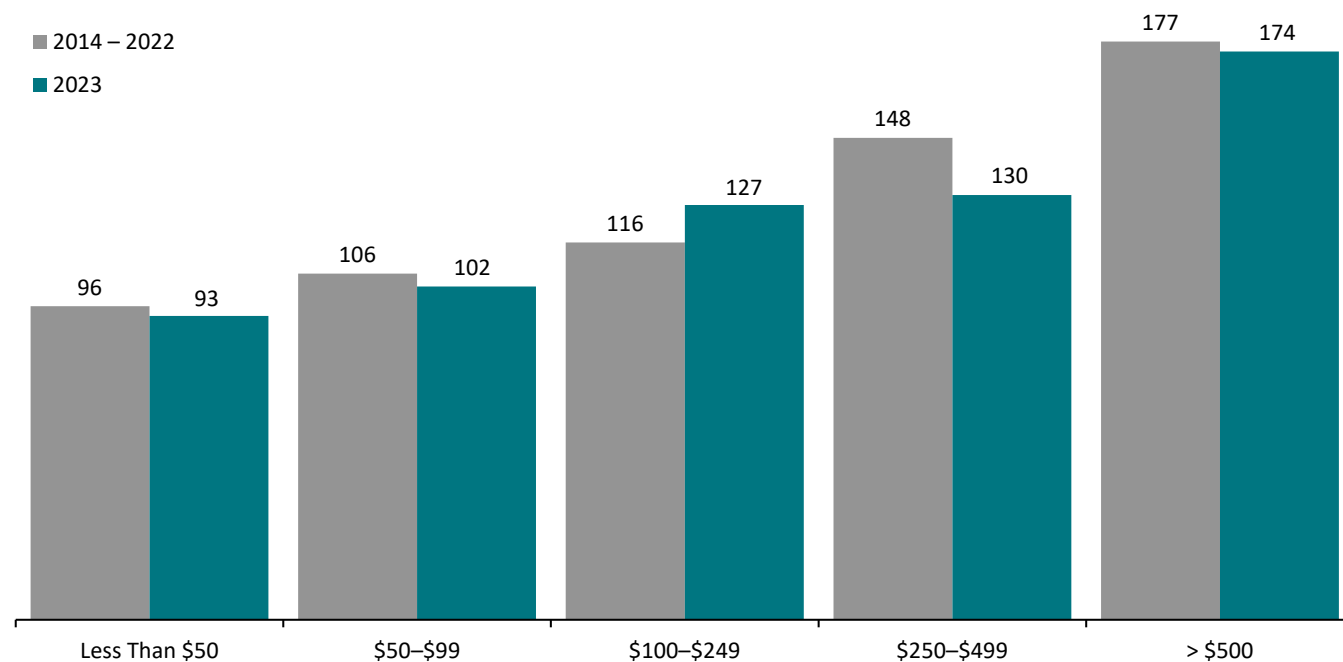
(Dollars in millions)



Note: DDL is adjusted for inflation based on class period end dates; 2023 dollar equivalents are presented. DDL is the dollar-value change in the defendant firm's market capitalization between the end of the class period to the first trading day without inflation. This analysis excludes cases alleging '33 Act claims only.

Appendix 9: Median Docket Entries by “Simplified Tiered Damages” Range 2014–2023

(Dollars in millions)



Note: “Simplified tiered damages” are calculated only for cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

About the Authors

Laarni T. Bulan

Ph.D., Columbia University; M.Phil., Columbia University; B.S., University of the Philippines

Laarni Bulan is a principal in Cornerstone Research's Boston office, where she specializes in finance. Her work has focused on securities and other complex litigation addressing class certification, damages, and loss causation issues; mergers and acquisitions (M&A) and firm valuation; and corporate governance, executive compensation, and risk management issues. She has also consulted on cases related to insider trading, market manipulation and trading behavior, financial institutions and the credit crisis, derivatives, foreign exchange, and securities clearing and settlement.

Dr. Bulan has published notable academic articles in peer-reviewed journals. Her research covers topics in dividend policy, capital structure, executive compensation, corporate governance, and real options. Prior to joining Cornerstone Research, Dr. Bulan had a joint appointment at Brandeis University as an assistant professor of finance in its International Business School and in the economics department.

Laura E. Simmons

Ph.D., University of North Carolina at Chapel Hill; M.B.A., University of Houston; B.B.A., University of Texas at Austin

Laura Simmons is a senior advisor with Cornerstone Research. She has more than 25 years of experience in economic consulting. Dr. Simmons has focused on damages and liability issues in securities class actions, as well as litigation involving the Employee Retirement Income Security Act (ERISA). She has also managed cases involving financial accounting, valuation, and corporate governance issues. She has served as a testifying expert in litigation involving accounting analyses, securities case damages, ERISA matters, and research on securities lawsuits.

Dr. Simmons's research on pre- and post-Reform Act securities litigation settlements has been published in a number of reports and is frequently cited in the public press and legal journals. She has spoken at various conferences and appeared as a guest on CNBC addressing the topic of securities case settlements. She has also published in academic journals, including research focusing on the intersection of accounting and litigation. Dr. Simmons was previously an accounting faculty member at the Mason School of Business at the College of William & Mary. From 1986 to 1991, she was an accountant with Price Waterhouse.

The authors gratefully acknowledge the research efforts and significant contributions of their colleagues at Cornerstone Research in the writing and preparation of this annual update. The views expressed herein do not necessarily represent the views of Cornerstone Research.

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

Please direct any questions and requests for additional information to the settlement database administrator at settlementdatabase@cornerstone.com.

Cornerstone Research

Cornerstone Research provides economic and financial consulting and expert testimony in all phases of complex disputes and regulatory investigations. The firm works with an extensive network of prominent academics and industry practitioners to identify the best-qualified expert for each assignment. Cornerstone Research has earned a reputation for consistently high quality and effectiveness by delivering rigorous, state-of-the-art analysis since 1989. The firm has over 900 staff in nine offices across the United States and Europe.

www.cornerstone.com



Exhibit 4

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

Nu Ride Inc., *et al.*,

Reorganized Debtors.

Chapter 11

Case No. 23-10831 (MFW)

(Jointly Administered)

**DECLARATION OF JAKE BISSELL-LINSK ON BEHALF OF
LABATON KELLER SUCHAROW LLP IN SUPPORT OF
OHIO CLASS COUNSEL’S MOTION FOR AN AWARD OF ATTORNEYS’ FEES
AND EXPENSES IN CONNECTION WITH
THE OHIO SECURITIES LITIGATION SETTLEMENT**

I, Jake Bissell-Linsk, declare under penalty of perjury as follows, pursuant to 28 U.S.C.

§1746:

1. I am a partner in the law firm of Labaton Keller Sucharow LLP (“**Labaton**”). I submit this declaration in support of my firm’s motion, on behalf of Plaintiffs’ counsel, for an award of attorneys’ fees and expenses for services rendered in connection with securing the Ohio Securities Litigation Settlement (the “**Settlement**”) from inception of the Ohio Securities Litigation through April 30, 2024 (the “**Time Period**”).¹

¹ The primary terms of the Ohio Securities Litigation Settlement are in the: (i) *Third Modified First Amended Joint Chapter 11 Plan of Lordstown Motors Corp. and Its Affiliated Debtors* (together with all schedules and exhibits thereto, and as the same may be modified in accordance with its terms, the “**Plan**”); (ii) the *Stipulation Between Debtors, Ohio Securities Litigation Lead Plaintiff, Official Committee of Unsecured Creditors, and Official Committee of Equity Security Holders Regarding Ohio Securities Litigation Lead Plaintiff’s Motion To Apply Bankruptcy Rule 7023 To Class Claims and Proofs of Claim Numbers 1368, 1379, 1380, 1394, 1426, and 1434* (the

2. My firm serves as Court designated class counsel for the Ohio Settlement Class, for purposes of the Settlement. In June 2021, my firm was also appointed lead counsel in the Ohio Securities Litigation, *In re Lordstown Motors Corp. Sec. Litig.*, No. 4:21-cv-00616 (DAR) (N.D. Ohio), by the U.S. District Court for the Northern District of Ohio.

3. My firm's efforts on behalf of the class are described in the accompanying Declaration of Jake Bissell-Linsk in Support of (I) Class Representative's Motion for Approval of the Ohio Securities Litigation Settlement on a Final Basis and Plan of Allocation and (II) Ohio Class Counsel's Motion for an Award of Attorneys' Fees and Payment of Expenses, filed herewith. These efforts have secured the creation of the Ohio Securities Litigation Settlement Fund and the basis of the fee and expense request is the "common fund" doctrine, as explained in the accompanying Ohio Class Counsel's Memorandum of Law in Support of Motion for an Award of Attorneys' Fees and Payment of Expenses in Connection with the Ohio Securities Litigation Settlement.

4. The information in this declaration regarding my firm's time and expenses is taken from time and expense records prepared and maintained by the firm in the ordinary course of business. These records (and backup documentation where necessary) were reviewed by me and others at my firm, under my direction, to confirm both the accuracy of the entries, as well as the necessity for and reasonableness of the time and expenses committed to the litigation. As a result of this review and the adjustments made, I believe that the time reflected in the firm's lodestar calculation and the expenses for which payment is sought are reasonable in amount and were

"**7023 Stipulation**"), which was so ordered by the U.S. Bankruptcy Court for District of Delaware ("**Bankruptcy Court**" or "**Court**") on February 5, 2024; and (3) the Court's March 6, 2024 order confirming the Plan (the "**Confirmation Order**"). All capitalized terms not defined in this Declaration have the same meanings as in the Plan, the 7023 Stipulation, or the Confirmation Order.

necessary for the effective and efficient prosecution of the claims. In addition, I believe that the expenses are all of a type that would normally be paid by a fee-paying client in the private non-contingent legal marketplace.

5. After the adjustments referred to above, the number of hours spent on the litigation during the Time Period by my firm is 2,947.20. The lodestar amount for attorney/professional support staff time based on the firm's current hourly rates is \$2,173,729.50. A summary of this lodestar is provided in Exhibit A and a breakdown of the work associated with this lodestar, by task code, is provided in Exhibit B.

6. The hourly rates shown in Exhibit A are consistent with the hourly rates submitted by the firm in other contingent securities class action litigation. For personnel who are no longer employed by the firm, the "current rate" used for the lodestar calculation is the rate for that person in his or her final year of employment with the firm. Time expended in preparing this application for fees and payment of expenses has not been included.

7. As detailed in Exhibit C, my firm has incurred a total of \$1,288,866.60 in expenses in connection with the litigation during the Time Period. The expenses are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred.

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

(a) **Court, Transcription & Service Fees: \$2,894.55.** These expenses have been paid to attorney service firms, courts in connection with attorney admissions and court filings, and a transcription service.

(b) **Specialized Counsel: \$956,395.83.**

(i) Bankruptcy Counsel - \$955,477.43. These are the fees and expenses of bankruptcy counsel, Lowenstein Sandler LLP, through April 30, 2024. In anticipation of a

potential Chapter 11 filing by the Debtors, Class Counsel retained Lowenstein, which has significant experience in connection with the intersection of bankruptcy and investor litigation and has provided invaluable expertise and assistance to Class Representative and Class Counsel in connection with navigating the Chapter 11 Cases on behalf of the Ohio Settlement Class.

(ii) Counsel for Confidential Witness - \$918.40. These are the fees of counsel retained to represent a confidential witness cited in Class Representative's consolidated amended class action complaint.

(c) **Experts/Consultants: \$178,089.30.**

(i) Loss Causation/Damages/Plan of Allocation - \$128,117.55. These are the fees of Class Representative's consulting economic experts through March 31, 2024. These experts provided services in connection with the analysis of damages and loss causation issues during the course of the litigation, the mediation process, and in connection with the proposed Ohio Settlement Plan of Allocation for distributing the proceeds of the Settlement.

(ii) Automotive Industry - \$41,453.00. These are the fees of experts in the automotive industry who assisted with counsel's investigation of the claims and assessment of defendants' potential defenses.

(iii) Investment Banking/Valuation - \$8,518.75. These are the fees of an expert in investment banking and financial valuation who provided analysis of the Debtors' financial condition.

(d) **Litigation Support: \$1,236.71.** These are the costs of an e-discovery vendor related to the costs of hosting documents produced by the Debtors in connection with due diligence provided during the mediation process.

(e) **Work-Related Transportation, Hotels & Meals: \$5,553.54.** In connection with the prosecution of the claims, the firm has paid for work-related transportation,

meals, and travel expenses related to, among other things, traveling to meet with a witnesses, the mediations, and working after-hours. (All airfare has been reduced to economy rates.)

(f) **Online Legal & Factual Research: \$28,507.61.** These expenses relate to the usage of electronic databases, such as PACER, Westlaw, LexisNexis Risk Solutions and Bloomberg. These databases were used to obtain access to financial data, factual information, and legal research.

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 this 7th day of May, 2024.



JAKE BISSELL-LINSK

Exhibit A

*In re: Nu Ride, Inc., et al.***EXHIBIT A****LODESTAR REPORT**

FIRM: Labaton Keller Sucharow LLP

REPORTING PERIOD: Inception Through April 30, 2024

PROFESSIONAL	STATUS	CURRENT RATE	HOURS	LODESTAR
Keller, C.	(P)	\$1,325	80.00	\$106,000.00
Gardner, J.	(P)	\$1,275	100.60	\$128,265.00
Zeiss, N.	(P)	\$1,075	287.20	\$308,740.00
Villegas, C.	(P)	\$1,025	352.30	\$361,107.50
McConville, F.	(P)	\$950	82.50	\$78,375.00
Schwartz, D.	(P)	\$900	51.90	\$46,710.00
Richardson, M.	(P)	\$875	4.30	\$3,762.50
Bissell-Linsk, J.	(P)	\$750	709.00	\$531,750.00
Rosenberg, E.	(OC)	\$925	19.50	\$18,037.50
Cividini, D.	(OC)	\$800	11.60	\$9,280.00
Schervish II, W.	(OC)	\$700	5.60	\$3,920.00
Wood, C.	(A)	\$550	100.40	\$55,220.00
Strejlau, L.	(A)	\$550	4.60	\$2,530.00
Saldamando, D.	(A)	\$500	90.60	\$45,300.00
Izzo, D.	(A)	\$500	42.90	\$21,450.00
Farrell, C.	(A)	\$475	152.30	\$72,342.50
Brissett, V.	(SA)	\$475	97.00	\$46,075.00
Greenbaum, A.	(I)	\$625	146.20	\$91,375.00
Rutherford, C.	(I)	\$450	192.10	\$86,445.00
Ahn, E.	(RA)	\$355	24.50	\$8,697.50
Donlon, N.	(PL)	\$390	228.20	\$88,998.00
Judd, K.	(PL)	\$390	16.20	\$6,318.00
Boria, C.	(PL)	\$390	14.60	\$5,694.00
Frasca, C.	(PL)	\$390	5.30	\$2,067.00
Malonzo, F.	(PL)	\$380	63.00	\$23,940.00
Pina, E.	(PL)	\$375	26.60	\$9,975.00
Rogers, D.	(PL)	\$375	25.00	\$9,375.00
Mak, C.	(PL)	\$150	13.20	\$1,980.00
TOTALS			2,947.20	\$2,173,729.50

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

Exhibit B

*In re: Nu Ride, Inc., et al.***EXHIBIT B****LODESTAR BY TASK CODE**

Categories:

(1) Factual Investigation
 (2) Pleadings
 (3) Discovery
 (4) Case Management
 (5) Motions and Legal Research

(6) Court Appearances
 (7) Experts/Consultants
 (8) Litigation Strategy/Analysis
 (9) Mediation/Settlement
 (10) Class Certification

Name	Status	1	2	3	4	5	6	7	8	9	10	Total Hours	Current Rate	Lodestar
Keller, C.	(P)	25.00	-	-	-	15.00	-	-	40.00	-	-	80.00	\$1,325	\$106,000.00
Gardner, J.	(P)	3.90	-	-	2.30	-	-	-	31.10	63.30	-	100.60	\$1,275	\$128,265.00
Zeiss, N.	(P)	-	-	-	-	-	0.30	-	-	286.40	0.50	287.20	\$1,075	\$308,740.00
Villegas, C.	(P)	32.70	100.40	4.60	-	57.30	-	22.00	2.00	127.40	5.90	352.30	\$1,025	\$361,107.50
McConville, F.	(P)	6.00	-	-	-	76.50	-	-	-	-	-	82.50	\$950	\$78,375.00
Schwartz, D.	(P)	-	-	11.50	-	-	-	-	6.00	34.40	-	51.90	\$900	\$46,710.00
Richardson, M.	(P)	-	3.50	-	-	0.80	-	-	-	-	-	4.30	\$875	\$3,762.50
Bissell-Linsk, J.	(P)	65.80	138.70	7.50	29.00	139.70	3.80	4.40	120.90	171.70	27.50	709.00	\$750	\$531,750.00
Rosenberg, E.	(OC)	-	-	-	-	-	-	-	-	19.50	-	19.50	\$925	\$18,037.50
Cividini, D.	(OC)	-	-	11.60	-	-	-	-	-	-	-	11.60	\$800	\$9,280.00
Schervish II, W.	(OC)	4.30	-	-	-	-	-	-	-	1.30	-	5.60	\$700	\$3,920.00
Wood, C.	(A)	2.80	4.50	-	-	93.10	-	-	-	-	-	100.40	\$550	\$55,220.00
Strejlau, L.	(A)	-	4.30	-	-	-	-	-	0.30	-	-	4.60	\$550	\$2,530.00
Saldamando, D.	(A)	4.00	12.10	-	4.50	63.00	-	-	6.40	0.60	-	90.60	\$500	\$45,300.00
Izzo, D.	(A)	-	3.90	-	-	35.80	-	-	2.40	0.80	-	42.90	\$500	\$21,450.00
Farrell, C.	(A)	59.00	16.20	-	2.80	71.10	-	-	3.20	-	-	152.30	\$475	\$72,342.50

Name	Status	1	2	3	4	5	6	7	8	9	10	Total Hours	Current Rate	Lodestar
Brissett, V.	(SA)	97.00	-	-	-	-	-	-	-	-	-	97.00	\$475	\$46,075.00
Greenbaum, A.	(I)	145.70	-	-	-	-	-	-	0.50	-	-	146.20	\$625	\$91,375.00
Rutherford, C.	(I)	166.80	-	-	-	-	-	-	25.30	-	-	192.10	\$450	\$86,445.00
Ahn, E.	(RA)	24.50	-	-	-	-	-	-	-	-	-	24.50	\$355	\$8,697.50
Donlon, N.	(PL)	55.70	77.50	3.00	6.50	71.70	1.50	-	-	12.30	-	228.20	\$390	\$88,998.00
Judd, K.	(PL)	11.60	-	-	1.60	0.10	-	-	-	2.90	-	16.20	\$390	\$6,318.00
Boria, C.	(PL)	-	-	-	-	1.50	-	-	-	13.10	-	14.60	\$390	\$5,694.00
Frasca, C.	(PL)	-	-	-	-	5.30	-	-	-	-	-	5.30	\$390	\$2,067.00
Malonzo, F.	(PL)	5.90	29.90	3.00	3.40	20.80	-	-	-	-	-	63.00	\$380	\$23,940.00
Pina, E.	(PL)	-	-	-	-	26.60	-	-	-	-	-	26.60	\$375	\$9,975.00
Rogers, D.	(PL)	25.00	-	-	-	-	-	-	-	-	-	25.00	\$375	\$9,375.00
Mak, C.	(PL)	13.20	-	-	-	-	-	-	-	-	-	13.20	\$150	\$1,980.00
TOTAL:		748.90	391.00	41.20	50.10	678.30	5.60	26.40	238.10	733.70	33.90	2,947.20		\$2,173,729.50

(P) Partner
(OC) Of Counsel
(A) Associate

(I) Investigator
(PL) Paralegal
(SA) Staff Attorney

(RA) Research Analyst

Exhibit C

*In re: Nu Ride, Inc., et al.***EXHIBIT C****EXPENSE REPORT**

FIRM: Labaton Keller Sucharow LLP

REPORTING PERIOD: Inception Through April 30, 2024

CATEGORY		TOTAL AMOUNT
Court / Transcription / Service Fees		\$2,894.55
Long Distance Telephone / Fax/ Conference Calls		\$105.30
Postage / Overnight Delivery Services		\$409.70
Online Legal & Factual Research		\$28,507.61
Specialized Counsel		\$956,395.83
Bankruptcy	\$955,477.43	
Confidential Witness Counsel	\$918.40	
Experts/Consultants		\$178,089.30
Automotive Industry	\$41,453.00	
Investment Banking/Valuation	\$8,518.75	
Loss Causation/Damages	\$128,117.55	
Litigation Support		\$1,236.71
Work-Related Transportation / Hotels / Meals		\$5,553.54
Duplicating		\$811.56
Outside Copies	\$149.36	
In-House Color: (1,630 copies at \$0.40 per page)	\$652.00	
In-House BW: (51 copies at \$0.20 per page)	\$10.20	
Mediation Services		\$114,862.50
TOTAL		\$1,288,866.60

Exhibit D



2024

Labaton Keller Sucharow Credentials

New York | Delaware | Washington, D.C.



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About the Firm

Labaton Keller Sucharow has recovered billions of dollars for investors, businesses, and consumers

Founded in 1963, Labaton Keller Sucharow LLP has earned a reputation as one of the leading plaintiffs' firms in the United States. For more than 60 years, Labaton Keller Sucharow has successfully exposed corporate misconduct and recovered billions of dollars in the United States and around the globe on behalf of investors and consumers. Our mission is to continue this legacy and to continue to advance market fairness and transparency in the areas of securities, corporate governance and shareholder rights, and data privacy and cybersecurity litigation, as well as whistleblower representation. Our Firm has recovered significant losses for investors and secured corporate governance reforms on behalf of the nation's largest institutional investors, including public pension, Taft-Hartley, and hedge funds, investment banks, and other financial institutions.

Along with securing newsworthy recoveries, the Firm has a track record for successfully prosecuting complex cases from discovery to trial to verdict. As *Chambers and Partners* has noted, the Firm is ***"considered one of the greatest plaintiffs' firms,"*** and *The National Law Journal* "Elite Trial Lawyers" recently recognized our attorneys for their ***"cutting-edge work on behalf of plaintiffs."*** Our appellate experience includes winning appeals that increased settlement values for clients and securing a landmark U.S. Supreme Court victory in 2013 that benefited all investors by reducing barriers to the certification of securities class action cases.

Our Firm provides global securities portfolio monitoring and advisory services to more than 250 institutional investors, including public pension funds, asset managers, hedge funds, mutual funds, banks, sovereign wealth funds, and multi-employer plans—with collective assets under management (AUM) in excess of \$3.5 trillion. We are equipped to deliver results due to our robust infrastructure of more than 70 full-time attorneys, a dynamic professional staff, and innovative technological resources. Labaton Keller Sucharow attorneys are skilled in every stage of business litigation and have challenged corporations from every sector of the financial market. Our professional staff includes financial analysts, paralegals, e-discovery specialists, certified public accountants, certified fraud examiners, and a forensic accountant. We have one of the largest in-house investigative teams in the securities bar.



Securities Litigation: As a leader in the securities litigation field, the Firm is a trusted advisor to more than 250 institutional investors with collective assets under management in excess of \$3.5 trillion. Our practice focuses on portfolio monitoring and domestic and international securities litigation for sophisticated institutional investors. Since the passage of the Private Securities Litigation Reform Act of 1995, we have recovered more than \$25 billion in the aggregate. Our success is driven by the Firm's robust infrastructure, which includes one of the largest in-house investigative teams in the plaintiffs' bar.

Corporate Governance and Shareholder Rights Litigation: Our breadth of experience in shareholder advocacy has also taken us to Delaware, where we press for corporate reform through our Wilmington office. These efforts have already earned us a string of enviable successes, including the historic \$1 billion cash settlement three weeks before trial in *In re Dell Technologies Inc. Class V Stockholders Litigation*, the largest shareholder settlement ever in any state court in America and the 17th largest shareholder settlement of all time in federal and state court, and a \$153.75 million settlement on behalf of shareholders in *In re Freeport-McMoRan Copper & Gold Inc. Derivative Litigation*, one of the largest derivative settlements ever achieved in the Court of Chancery.

Consumer Protection and Data Privacy Litigation: Labaton Keller Sucharow is dedicated to putting our expertise to work on behalf of consumers who have been wronged by fraud in the marketplace. Built on our world-class litigation skills, deep understanding of federal and state rules and regulations, and an unwavering commitment to fairness, our Consumer, Cybersecurity, and Data Privacy Practice focuses on protecting consumers and improving the standards of business conduct through litigation and reform. Our team achieved a historic \$650 million settlement in *the In re Facebook Biometric Information Privacy Litigation* matter—the largest consumer data privacy settlement ever, and one of the first cases asserting biometric privacy rights of consumers under Illinois' Biometric Information Privacy Act (BIPA).

"Labaton Keller Sucharow is 'superb' and 'at the top of its game.' The Firm's team of 'hard-working lawyers...push themselves to thoroughly investigate the facts' and conduct 'very diligent research.'"

– The Legal 500



Securities Class Action Litigation Practice

Labaton Keller Sucharow has been an advocate and trusted partner on behalf of institutional investors for more than 60 years. As a result of the significant victories the Firm has obtained for clients, Labaton Keller Sucharow has earned a reputation as a leading law firm for pension funds, asset managers, and other large institutional investors across the world.

Since the passage of the Private Securities Litigation Reform Act of 1995 (PSLRA), the Firm has recovered more than **\$25 billion** for injured investors through securities class actions prosecuted throughout the United States against numerous public corporations and other corporate wrongdoers.

We have earned the trust of our clients and the courts, serving as lead counsel in some of the most intricate and high-profile securities fraud cases in history. These notable recoveries would not be possible without our exhaustive case evaluation process, which allows our securities litigators to focus solely on cases with strong merits. The benefits of our selective approach are reflected in the low dismissal rate of the securities cases we pursue, a rate well below the industry average.

Our attorneys are skilled in every stage of business litigation and have challenged corporations from every sector of the financial markets. More than half of the Firm's partners have trial experience. In many instances, this broad experience with every stage of litigation is supplemented by knowledge and expertise gained from prior professional experience. For example, seven of the Firm's partners have worked in government, including the Department of Justice (DOJ).

From investigation to the litigation of claims, we work closely with our clients to provide the information and analysis necessary to fully protect their investments. Labaton Keller Sucharow is one of the first firms in the country to have a dedicated, in-house investigations department. ***The Firm stands out in the securities class action bar in that our monitoring, investigation, and litigation services are all performed in-house.***

The Firm's success is reflected in the results Labaton Keller Sucharow achieves for its clients. Our world-class case evaluation and development services are informed by our experience serving as lead/co-lead counsel in more than 225 U.S. federal securities class actions.

Representative Experience

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



In re American International Group, Inc. Securities Litigation

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

In re Countrywide Financial Corp. Securities Litigation

Labaton Keller Sucharow, as lead counsel for the New York State Common Retirement Fund and the five New York City public pension funds, secured a \$624 million settlement on behalf of investors in one of the nation's largest issuers of mortgage loans. The Firm's focused investigation and discovery efforts uncovered incriminating evidence of credit risk misrepresentations. The settlement is one of the top 20 securities class action settlements in the history of the PSLRA.

In re Apple Inc. Securities Litigation

Labaton Keller Sucharow secured a \$490 million settlement on behalf of our client the Employees' Retirement System of the State of Rhode Island. The case involves Apple's January 2017 software update that allegedly secretly slowed the performance of certain iPhones with battery-related issues, leading consumers to prematurely believe their devices had become obsolete and upgrade their iPhones at a fast rate. Apple revealed it had been intentionally slowing down certain iPhones, also disclosing that the problem was battery-related, as opposed to device-related, and offered discounted replacement batteries throughout 2018 in light of public outrage. The deliberate materially false and misleading statements also disregarded the U.S.-China trade war, declining Chinese economy, and the strength of the U.S. dollar had negatively impacted demand for iPhones in Greater China, Apple's third-largest marketing and most important growth market.

In re HealthSouth Corp. Securities Litigation

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



In re Schering-Plough/ENHANCE Securities Litigation

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

In re Waste Management, Inc. Securities Litigation

Labaton Keller Sucharow achieved an extraordinary settlement that provided for the recovery of \$457 million in cash, plus an array of far-reaching corporate governance measures. Labaton Keller Sucharow represented lead plaintiff Connecticut Retirement Plans and Trust Funds. At the time of the settlement, it was the largest common fund settlement of a securities action achieved in any court within the Fifth Circuit and the third largest achieved in any federal court in the nation.

In re General Motors Corp. Securities Litigation

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

Wyatt v. El Paso Corp.

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

In re Bear Stearns Cos., Inc. Securities, Derivative & ERISA Litigation

Labaton Keller Sucharow served as co-lead counsel, securing a \$294.9 million settlement on behalf of lead plaintiff State of Michigan Retirement Systems and the class. The action alleged that Bear Stearns and certain officers and directors made misstatements and omissions in connection with Bear Stearns' financial condition, including losses in the value of its mortgage-backed assets and Bear Stearns' risk profile and liquidity. The action further claimed that Bear Stearns' outside auditor, Deloitte, made misstatements and omissions in connection with its audits of Bear Stearns' financial statements for



fiscal years 2006 and 2007. Our prosecution of this action required us to develop a detailed understanding of the arcane world of packaging and selling subprime mortgages. Our complaint was called a “tutorial” for plaintiffs and defendants alike in this fast-evolving area. After surviving motions to dismiss, the court granted final approval to settlements with the defendant Bear Stearns for \$275 million and with Deloitte for \$19.9 million.

In re Massey Energy Co. Securities Litigation

Labaton Keller Sucharow secured a \$265 million all-cash settlement as co-lead counsel representing the Commonwealth of Massachusetts Pension Reserves Investment Trust in a case arising from one of the most notorious mining disasters in U.S. history. The settlement was reached with Alpha Natural Resources, Massey’s parent company. Investors alleged that Massey falsely told investors it had embarked on safety improvement initiatives and presented a new corporate image following a deadly fire at one of its coalmines in 2006. After another devastating explosion, which killed 29 miners in 2010, Massey’s market capitalization dropped by more than \$3 billion.

Eastwood Enterprises, LLC v. Farha (WellCare Securities Litigation)

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

In re SCANA Corporation Securities Litigation

Labaton Keller Sucharow served as co-lead counsel and secured a \$192.5 million settlement on behalf of the class and co-lead plaintiff West Virginia Investment Management Board in this matter against a regulated electric and natural gas public utility. When the case settled in 2019, it represented the largest securities fraud settlement in the history of the District of South Carolina. The action alleged that for a period of two years, the company and certain of its executives made a series of misstatements and omissions regarding the progress, schedule, costs, and oversight of a key nuclear reactor project in South Carolina. Labaton Keller Sucharow conducted an extensive investigation into the alleged fraud, including by interviewing 69 former SCANA employees and other individuals who worked on the nuclear project. In addition, Labaton Keller Sucharow obtained more than 1,500 documents from South Carolina regulatory agencies, SCANA’s state-owned junior partner on the nuclear project, and a South Carolina newspaper, among others, pursuant to the South Carolina Freedom of Information Act (FOIA). This information ultimately provided the foundation for our amended complaint and was relied upon by the court extensively in its opinion denying defendants’ motion dismiss.



In re Bristol-Myers Squibb Securities Litigation

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

In re Fannie Mae 2008 Securities Litigation

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

In re Broadcom Corp. Class Action Litigation

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



In re Satyam Computer Services Ltd. Securities Litigation

Satyam Computer Services Ltd. (Satyam), referred to as “India’s Enron,” engaged in one of the most egregious frauds on record. In a case that rivals the Enron and Bernie Madoff scandals, Labaton Keller Sucharow represented lead plaintiff, UK-based Mineworkers’ Pension Scheme, which alleged that Satyam, related entities, Satyam’s auditors, and certain directors and officers made materially false and misleading statements to the investing public about the company’s earnings and assets, artificially inflating the price of Satyam securities. Labaton Keller Sucharow achieved a \$125 million settlement with Satyam and a \$25.5 million settlement with the company’s auditor, PricewaterhouseCoopers. .

Boston Retirement System v. Alexion Pharmaceuticals Inc

Serving as co-lead counsel representing Public Employee Retirement System of Idaho, Labaton Keller Sucharow achieved a \$125 million settlement in a securities fraud case against Alexion Pharmaceuticals, Inc. and certain of its executives. The suit alleges that Alexion, a pharmaceutical drug company that generated nearly all of its revenue from selling the Company’s flagship drug, Soliris, made materially false and misleading statements and omissions principally connected to Alexion’s sales practices in connection with the marketing of Soliris.

In re Mercury Interactive Corp. Securities Litigation

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

In re CannTrust Holdings Inc. Securities Litigation

Labaton Keller Sucharow served as U.S. lead counsel on behalf of lead plaintiffs Granite Point Master Fund, LP; Granite Point Capital; and Scorpion Focused Ideas Fund in this action against CannTrust Holdings Inc., a cannabis company primarily traded on the Toronto Stock Exchange and the New York Stock Exchange, resulting in landmark settlements totaling CA\$129.5 million. Class actions against the company commenced in both the U.S. and Canada, with the U.S. class action asserting that CannTrust made materially false and misleading statements and omissions concerning its compliance with relevant cannabis regulations and an alleged scheme to increase its cannabis production.

In re Oppenheimer Champion Fund Securities Fraud Class Actions and In re Core Bond Fund

Labaton Keller Sucharow served as lead counsel and represented individuals and the proposed class in two related securities class actions brought against Oppenheimer Funds, Inc., among others, and certain officers and trustees of two funds—Oppenheimer Core Bond Fund and Oppenheimer Champion Income Fund. The Firm achieved settlements amounting to \$100 million: \$52.5 million in *In re*



Oppenheimer Champion Fund Securities Fraud Class Actions and a \$47.5 million settlement in *In re Core Bond Fund*. The lawsuits alleged that the investment policies followed by the funds resulted in investor losses when the funds suffered drops in net asset value despite being presented as safe and conservative investments to consumers.

In re Computer Sciences Corporation Securities Litigation

As lead counsel representing Ontario Teachers' Pension Plan Board, Labaton Keller Sucharow secured a \$97.5 million settlement in this "rocket docket" case involving accounting fraud. The settlement was the third largest all-cash recovery in a securities class action in the Fourth Circuit and the second largest all-cash recovery in such a case in the Eastern District of Virginia. The plaintiffs alleged that IT consulting and outsourcing company, Computer Sciences Corporation (CSC), fraudulently inflated its stock price by misrepresenting and omitting the truth about the state of its most visible contract and its internal controls. In particular, the plaintiffs alleged that CSC assured the market that it was performing on a \$5.4 billion contract with the UK National Health Service when CSC internally knew that it could not deliver on the contract, departed from the terms of the contract, and as a result, was not properly accounting for the contract.

In re Allstate Corporation Securities Litigation

Labaton Keller Sucharow achieved a \$90 million settlement as lead counsel representing the Carpenters Pension Trust Fund for Northern California, the Carpenters Annuity Trust Fund for Northern California, and the City of Providence Employee Retirement System in a securities case against The Allstate Corporation and certain current and former executives. The suit alleged that Allstate implemented an aggressive growth strategy, including lowering the company's underwriting standards, in an effort to grow its auto insurance business. Defendants are accused of concealing the resulting increase in the number of claims filed by the company's auto insurance customers for several months, while the company's CEO sold \$33 million in Allstate stock. The Firm vigorously litigated the case for more than five years, overcoming Allstate's motion to dismiss and winning class certification two times, following remand to the District Court by the Seventh Circuit Court of Appeals.

In re Nielsen Holdings PLC Securities Litigation

Labaton Keller Sucharow served as lead counsel representing Public Employees' Retirement System of Mississippi and secured a \$73 million settlement in a securities class action against the data analytics company Nielsen Holdings PLC over allegations the company misrepresented the strength and resiliency of its business and the impact of the European Union's General Data Protection Regulation, commonly known as the GDPR.

In re Resideo Technologies Inc. Securities Litigation

Labaton Keller Sucharow served as co-lead counsel and secured a \$55 million settlement on behalf of Naya Capital Management in an action alleging Resideo failed to disclose the negative effects of a spin-



off on the company's product sales, supply chain, and gross margins, and misrepresented the strength of its financial forecasts.

Public Employees' Retirement System of Mississippi v. Endo Int'l plc

Labaton Keller Sucharow served as lead counsel in a securities class action against Endo Pharmaceuticals. The case settled for \$50 million, the largest class settlement in connection with a secondary public offering obtained in any court pursuant to the Securities Act of 1933. The action alleged that Endo failed to disclose adverse trends facing its generic drugs division in advance of a secondary public offering that raised \$2 billion to finance the acquisition of Par Pharmaceuticals in 2015. The Firm overcame several procedural hurdles to reach this historic settlement, including successfully opposing defendants' attempts to remove the case to federal court and to dismiss the class complaint in state court.

Sinnathurai v. Novavax, Inc.

Labaton Keller Sucharow achieved a \$47 million settlement (preliminarily approved) serving as lead counsel in a securities class action against Novavax, Inc., a biotechnology company that focuses on the discovery, development, and commercialization of vaccines to prevent serious infectious diseases and address health needs, representing an individual. The company's product candidates include NVX-CoV2373, which was in development as a vaccine for COVID-19. Prior to the start of the Class Period, Novavax announced that it planned to complete Emergency Use Authorization (EUA) submissions for NVX-CoV2373 with the FDA in the second quarter of 2021. The suit alleges Novavax made false and/or misleading statements and/or failed to disclose that it overstated its manufacturing capabilities and downplayed manufacturing issues that would impact its approval timeline for NVX-CoV2373; as a result, Novavax was unlikely to meet its anticipated EUA regulatory timelines.

In re JELD-WEN Holding, Inc. Securities Litigation

Labaton Keller Sucharow was court-appointed co-lead counsel and represented Public Employees' Retirement System of Mississippi in a securities class action lawsuit against JELD-WEN Holding, Inc. and certain of its executives. The parties reached an agreement to settle the action for \$40 million. The case is related to allegedly false and misleading statements and omissions concerning JELD-WEN's allegedly anticompetitive conduct and financial results in the doorskins and interior molded door markets and the merit of a lawsuit filed against JELD-WEN by an interior door manufacturer.

City of Warren Police and Fire Retirement System v. World Wrestling Entertainment, Inc.

Labaton Keller Sucharow served as court-appointed lead counsel in a securities class action against World Wrestling Entertainment, Inc. (WWE), securing a \$39 million settlement on behalf of lead plaintiff Firefighters Pension System of the City of Kansas City Missouri Trust. The action alleged WWE defrauded investors by making false and misleading statements in connection with certain of its key overseas businesses in the Middle East North Africa region. The lead plaintiff further alleged that the



price of WWE publicly traded common stock was artificially inflated as a result of the company's allegedly false and misleading statements and omissions and that the price declined when the truth was allegedly revealed through a series of partial revelations.

In re Uniti Group Inc. Securities Litigation

Labaton Keller Sucharow served as co-lead counsel in a securities class action against Uniti Group Inc. and recovered \$38.875 million. The action alleged misstatements and omissions concerning the validity and propriety of the April 24, 2015, REIT spin-off through which Uniti was formed and the master lease agreement Uniti entered into with Windstream Services with respect to telecommunications equipment. The court issued an order denying defendants' motion to dismiss in its entirety and denied defendants' motion for reconsideration of that ruling. In discovery, the Firm participated in dozens of depositions and reviewed millions of pages of documents.

In re Conduent Sec. Litigation

Labaton Keller Sucharow achieved a \$32 million settlement in a securities class action against Conduent Inc., a company that specializes in providing infrastructure technology for its clients across multiple sectors, including E-ZPass Group. As part of the company's toll-collecting operations, Conduent offered a system that eliminated toll booths altogether, called all-electronic tolling or cashless tolling. The suit alleges that Conduent and its former CEO and former CFO falsely represented to investors that the company had addressed legacy IT issues it faced after its spin-off from Xerox. After extensive delays, Conduent finally started to migrate and consolidate its data centers without the necessary IT mapping resulting in severe network outages and service issues for multiple cashless tolling clients from several states including New York, Maryland, New Jersey, and Texas, which withheld revenue from or fined Conduent for its failure to meet its service requirements under its tolling contracts with those agencies.

Pension Trust Fund for Operating Engineers v. DeVry Education Group, Inc.

In a case that underscores the skill of our in-house investigative team, Labaton Keller Sucharow secured a \$27.5 million recovery in an action alleging that DeVry Education Group, Inc. issued false statements to investors about employment and salary statistics for DeVry University graduates. The Firm took over as lead counsel after a consolidated class action complaint and an amended complaint were both dismissed. Labaton Keller Sucharow filed a third amended complaint, which included additional allegations based on internal documents obtained from government entities through FOIA and allegations from 13 new confidential witnesses who worked for DeVry. In denying defendants' motion to dismiss, the court concluded that the "additional allegations . . . alter[ed] the alleged picture with respect to scienter" and showed "with a degree of particularity . . . that the problems with DeVry's [representations] . . . were broad in scope and magnitude."



ODS Capital LLC v. JA Solar Holdings Co. Ltd.

In a hard-won victory for investors, Labaton Keller Sucharow secured a \$21 million settlement in a securities class action against JA Solar Holdings Co. Ltd and certain of its executives on behalf of ODS Capital LLC. The litigation involved allegations that defendants made misstatements or omissions that artificially depressed the price of JA Solar securities in order to avoid paying a fair price during the company's take-private transaction. As court-appointed co-lead counsel, Labaton Keller Sucharow revived the suit in an August 2022 Second Circuit ruling, after a lower court initially granted JA Solar's dismissal bid.

Vancouver Alumni Asset Holdings Inc. v. Daimler A.G.

Labaton Keller Sucharow served as lead counsel on behalf of Public School Retirement System of Kansas City, Missouri, and secured a \$19 million settlement in a class action against automaker Daimler AG. The action arose out of Daimler's alleged misstatements and omissions touting its Mercedes-Benz diesel vehicles as "green" when independent tests showed that under normal driving conditions, the vehicles exceeded the nitrous oxide emissions levels set by U.S. and E.U. regulators. Defendants lodged two motions to dismiss the case. However, the Firm was able to overcome both challenges. The court then stayed the action after the U.S. DOJ intervened. The Firm worked with the DOJ and defendants to partially lift the stay in order to allow lead plaintiffs to seek limited discovery.

Avila v. LifeLock, Inc.

Labaton Keller Sucharow served as co-lead counsel and secured a \$20 million settlement on behalf of Oklahoma Police Pension and Retirement System and Oklahoma Firefighters Pension and Retirement System in a securities class action against LifeLock. The action alleged that LifeLock misrepresented the capabilities of its identity theft alerts to investors. While LifeLock repeatedly touted the "proactive," "near real-time" nature of its alerts, the actual timeliness of such alerts to customers did not resemble a near real-time basis. After being dismissed by the Arizona District Court twice, the Firm was able to successfully appeal the case to the Ninth Circuit and secured a reversal of the District Court's dismissals. The case settled shortly after being remanded to the District Court.

In re Prothena Corporation PLC Securities Litigation

Labaton Keller Sucharow, as co-lead counsel, secured a \$15.75 million recovery in a securities class action against development-stage biotechnology company, Prothena Corp. The action alleged that Prothena and certain of its senior executives misleadingly cited the results of an ongoing clinical study of NEOD001—a drug designed to treat amyloid light chain amyloidosis and one of Prothena's principal assets. Despite telling investors that early phases of testing were successful, defendants later revealed that the drug was "substantially less effective than a placebo." Upon this news, Prothena's stock price dropped nearly 70 percent.



In re Acuity Brands, Inc. Securities Litigation

Labaton Keller Sucharow secured a \$15.75 million settlement as co-lead counsel representing Public Employees' Retirement System of Mississippi in a securities class action lawsuit against Acuity Brands, Inc., a leading provider of lighting solutions for commercial, institutional industrial, infrastructure, and residential applications throughout North America and select international markets. The suit alleged that Acuity misled investors about the impact of increased competition on its business, including its relationship with its largest retail customer, Home Depot. Despite defendants' efforts, the court denied their motion to dismiss in significant part and granted class certification, rejecting their arguments in full. Defendants appealed the class certification order to the Eleventh Circuit Court of Appeals, which the Firm vigorously opposed. Subsequently, the parties mediated and agreed on a settlement-in-principle, and the Eleventh Circuit stayed the appeal and removed the case from the docket.

Ronge v. Camping World Holdings, Inc.

In a securities class action against Camping World Holdings, Labaton Keller Sucharow achieved a multi-million dollar settlement for investors. The action alleged that, for a period of two years, the recreational vehicle company and certain of its executives made materially false and misleading statements regarding its financial results, internal controls, and success of its integration of an acquired company. The Firm conducted an extensive investigation into the alleged fraud, including by reviewing public filings and statements and interviewing several former employees. This investigation provided the foundation for our amended complaint and ultimately resulted in \$12.5 million recovery for investors through a mediated settlement with defendants.



Representative Client List

- ✘ 1199SEIU Benefit and Pension Funds
- ✘ Retirement Systems of Alabama
- ✘ Arizona Public Safety Personnel Retirement System
- ✘ Arizona State Retirement System
- ✘ Arkansas Public Employees Retirement System
- ✘ Arkansas Teacher Retirement System
- ✘ Austin Firefighters Relief and Retirement Fund
- ✘ City of Austin Employees Retirement System
- ✘ Blue Sky Group Holding B.V.
- ✘ Border to Coast Pensions Partnership
- ✘ Boston Retirement System
- ✘ British Coal Staff Superannuation Scheme
- ✘ Caisse de dépôt et placement du Québec
- ✘ California Ironworkers Field Pension Trust
- ✘ California Public Employees' Retirement System
- ✘ Carpenters Pension Trust Fund for Northern California
- ✘ Construction Laborers Pension Trust for Southern California
- ✘ Northern California Plastering Industry Pension Plan
- ✘ The Regents of the University of California
- ✘ Cambridge Retirement System
- ✘ Central Laborers Pension, Welfare & Annuity Funds
- ✘ Central States Pension Fund
- ✘ Colorado Public Employees' Retirement Association
- ✘ City of Dearborn Employees' Retirement System
- ✘ Degroof Petercam Asset Management
- ✘ DeKalb County Employees Retirement Plan
- ✘ Delaware Public Employees Retirement System
- ✘ Denver Employees Retirement Plan
- ✘ Bricklayers Pension Trust Fund Metropolitan Area
- ✘ The Police and Fire Retirement System of the City of Detroit
- ✘ Genesee County Employees' Retirement System
- ✘ Gwinnett County Retirement Plans
- ✘ State of Hawaii Employees Retirement System
- ✘ Hermes Investment Management Limited
- ✘ Houston Municipal Employees Pension Plan
- ✘ Public Employee Retirement System of Idaho
- ✘ Carpenters Pension Fund of Illinois
- ✘ Illinois Municipal Retirement Fund
- ✘ Indiana/Kentucky/Ohio Regional Council of Carpenters Pension Fund



- ✘ Indiana Public Retirement System
- ✘ International Painters and Allied Trades Industry Pension Fund
- ✘ Kansas City Employees' Retirement System
- ✘ Legal & General
- ✘ Local Pensions Partnership Investments
- ✘ Los Angeles County Employees Retirement Association
- ✘ Macomb County Retirement System
- ✘ Massachusetts Laborers' Annuity and Pension Fund
- ✘ Public Employees' Retirement System of Mississippi
- ✘ Public School Retirement System of Missouri
- ✘ National Elevator Industry Pension Plan
- ✘ Nebraska State Investment Council
- ✘ New England Teamsters & Trucking Industry
- ✘ New Orleans Employees' Retirement System
- ✘ Newport News Employees' Retirement Fund
- ✘ New York State Common Retirement Fund
- ✘ New York State Teamsters Conference Pension & Retirement Fund
- ✘ New Zealand Superannuation
- ✘ Public Employees Retirement Association of New Mexico
- ✘ Norfolk County Retirement System
- ✘ North Carolina Retirement Systems
- ✘ Ohio Carpenters' Pension Plan
- ✘ Ohio Public Employees Retirement System
- ✘ Oklahoma Firefighters Pension and Retirement System
- ✘ Omaha Police & Fire Retirement System
- ✘ Oregon Public Employees Retirement System
- ✘ Central Pennsylvania Teamsters Pension Fund and Health & Welfare Fund
- ✘ Greater Pennsylvania Carpenters' Pension Fund
- ✘ Pennsylvania State Employees Retirement System
- ✘ Phoenix Employees' Retirement System
- ✘ City of Pontiac General Employees Retirement System
- ✘ Employees Retirement System of Rhode Island
- ✘ Sacramento Employees Retirement System
- ✘ San Francisco Employees Retirement System
- ✘ Santa Barbara County Employees' Retirement System
- ✘ Seattle City Employees' Retirement System
- ✘ The Police Retirement System of St. Louis
- ✘ Steamfitters Local #449 Benefit Funds
- ✘ Teacher Retirement System of Texas
- ✘ Utah Retirement Systems
- ✘ Vermont State Employees' Retirement System
- ✘ Virginia Retirement System
- ✘ Wayne County Employees' Retirement System
- ✘ West Virginia Investment Management Board
- ✘ West Virginia Laborers Pension Trust Fund



Awards and Accolades

Consistently Ranked as a Leading Firm:



The National Law Journal "2023 Elite Trial Lawyers" recognized Labaton Keller Sucharow as the **2023 Securities Litigation and Shareholder Rights Firm of the Year** and **Diversity Initiative Firm of the Year**.



Benchmark Litigation recognized Labaton Keller Sucharow both nationally and regionally, in **New York** and **Delaware**, in its 2024 edition and named 9 Partners as **Litigation Stars** and **Future Stars** across the U.S. The Firm received top rankings in the **Securities** and **Dispute Resolution** categories. The publication also named the Firm a **"Top Plaintiffs Firm"** in the nation.



Labaton Keller Sucharow is recognized by *Chambers USA 2023* among the leading plaintiffs' firms in the nation, receiving a total of three practice group rankings and eight partners ranked or recognized. *Chambers* notes that the Firm is **"top flight all-round,"** a **"very high-quality practice,"** with **"good, sensible lawyers."**



Labaton Keller Sucharow has been recognized as one of the **Nation's Best Plaintiffs' Firms** by *The Legal 500*. In 2023, the Firm earned a **Tier 1 ranking in Securities Litigation** and was also ranked for its excellence in **M&A Litigation**. 11 Labaton Keller Sucharow attorneys were ranked or recommended in the guide noting the Firm as **"superb," "very knowledgeable and experienced,"** and **"excellent at identifying the strongest claims in each case and aggressively prosecuting those claims without wasting time and resources on less strategically relevant issues."**



Lawdragon recognized 15 Labaton Keller Sucharow attorneys among the **500 Leading Plaintiff Financial Lawyers** in the country in their 2023 guide. The guide recognizes attorneys that are "the best in the nation – many would say the world – at representing plaintiffs."



Labaton Keller Sucharow was named a **2021 Securities Group of the Year** by *Law360*. The award recognizes the attorneys behind significant litigation wins and major deals that resonated throughout the legal industry.



Labaton Keller Sucharow was named **Gender Diversity North America Firm of the Year** by *Euromoney's* 2023 Women in Business Law Americas Awards. The Firm was also named a finalist in six additional categories. *Euromoney's* WIBL Awards recognizes firms advancing diversity in the profession.



Commitment to Diversity, Equity, and Inclusion

“Now, more than ever, it is important to focus on our diverse talent and create opportunities for young lawyers to become our future leaders. We are proud that our DEI Committee provides a place for our diverse lawyers to expand their networks and spheres of influence, develop their skills, and find the sponsorship and mentorship necessary to rise and realize their full potential.”

– Carol C. Villegas, Partner

Over sixty years, Labaton Keller Sucharow has earned global recognition for its success in securing historic recoveries and reforms for investors and consumers. We strive to attain the same level of achievement in promoting fairness and equality within our practice and throughout the legal profession and believe this can be realized by building and maintaining a team of professionals with a broad range of backgrounds, orientations, and interests. Partner Christine M. Fox serves as Chair of the Committee.

As a national law firm serving a global clientele, diversity is vital to reaching the right result and provides us with distinct points of view from which to address each client’s most pressing needs and complex legal challenges. Problem solving is at the core of what we do...and equity and inclusion serve as a catalyst for understanding and leveraging the myriad strengths of our diverse workforce.

Research demonstrates that diversity in background, gender, and ethnicity leads to smarter and more informed decision-making, as well as positive social impact that addresses the imbalance in business today—leading to generations of greater returns for all. We remain committed to developing initiatives that focus on tangible diversity, equity, and inclusion goals involving recruiting, professional development, retention, and advancement of diverse and minority candidates, while also raising awareness and supporting real change inside and outside our Firm.



In recognition of our efforts, we’ve been named Gender Diversity North America Firm of the Year and Diverse Women Lawyers North America Firm of the Year by *Euromoney* and have been consistently shortlisted for their Women in Business Law Awards, including in the Americas Firm of the Year, Women in Business Law, United States – North East,

Career Development, and Talent Management categories. In addition, the Firm is a repeated recipient of *The National Law Journal* “Elite Trial Lawyers” Diversity Initiative Award and has been selected as a finalist for *Chambers & Partners’* Diversity and Inclusion Awards in the Outstanding Firm and Inclusive Firm of the Year categories. Our Firm understands the importance of extending leadership positions to diverse lawyers and is committed to investing time and resources to develop the next generation of leaders and counselors. We actively recruit, mentor, and promote to partnership minority and female lawyers.



Women's Initiative:

Women's Networking and Mentoring Initiative

Labaton Keller Sucharow is the first securities litigation firm with a dedicated program to foster growth, leadership, and advancement of female attorneys. Established more than a decade ago, our Women's Initiative has hosted seminars, workshops, and networking events that encourage the advancement of female lawyers and staff, and bolster their participation as industry collaborators and celebrated thought innovators. We engage important women who inspire us by sharing their experience, wisdom, and lessons learned. We offer workshops on subject matter that ranges from professional development, negotiation, and public speaking, to business development and gender inequality in the law today.

Institutional Investing in Women and Minority-Led Investment Firms

Our Women's Initiative hosts an annual event on institutional investing in women and minority-led investment firms that was shortlisted for a *Chambers & Partners'* Diversity & Inclusion award. By bringing pension funds, diverse managers, hedge funds, investment consultants, and legal counsel together and elevating the voices of diverse women, we address the importance and advancement of diversity investing. Our 2018 inaugural event was shortlisted among *Euromoney's* Best Gender Diversity Initiative.

Minority Scholarship and Internship

To take an active stance in introducing minority students to our practice and the legal profession, we established the Labaton Keller Sucharow Minority Scholarship and Internship years ago. Annually, we present a grant and Summer Associate position to a first-year minority student from a metropolitan New York law school who has demonstrated academic excellence, community commitment, and unwavering personal integrity. Several past recipients are now full-time attorneys at the Firm. We also offer two annual summer internships to Hunter College students.



Professional Profiles



Christopher J. Keller

Chairman

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

In his role as Chairman, Chris is responsible for establishing and executing upon Labaton Keller Sucharow's strategic priorities, including advancing business initiatives and promoting a culture of performance, collaboration, and collegiality. Commitment to these priorities has helped the Firm deepen its practice area expertise, extend its worldwide reach and earn industry recognition for workplace culture.

Chris's distinction in the plaintiffs' bar has earned him recognition from *Lawdragon* as a Legend, Elite Lawyer in the Legal Profession, and among the top Global Plaintiff Lawyers, the country's Leading Lawyers, Leading Litigators, and Leading Plaintiff Financial Lawyers. *Chambers & Partners USA* has recognized him as a Noted Practitioner, and he has received recommendations from *The Legal 500* for excellence in the field of securities litigation.

Chris is a frequent commentator on legal issues and has been featured in the *Wall Street Journal*, *Financial Times*, *Law360*, and *National Law Journal*, among others. Educating institutional investors is a significant element of Chris's 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.



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Practice Areas:

- ✘ Securities Litigation
- ✘ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✘ New York
- ✘ Ohio
- ✘ United States Supreme Court



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

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

Chris is a member of several professional groups, including the New York State Bar Association and the New York County Lawyers' Association. He is a prior member of the Board of Directors of the City Bar Fund, 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.



Eric J. Belfi

Partner

Eric J. Belfi is a Partner in the New York office of Labaton Keller Sucharow LLP and a member of the Firm's Executive Committee. An accomplished litigator and former prosecutor, Eric represents many of the world's foremost pension funds and other leading institutional investors. His practice actively focuses on domestic and international securities and shareholder rights litigation. Beyond his litigation responsibilities, Eric leads the Firm's Client Development Group and is an integral member of the Firm's Case Analysis Group. He is actively engaged in initial case evaluation and providing counsel to institutional investor clients on potential claims. Eric has successfully handled numerous high-profile domestic securities cases and spearheads the Firm's Non-U.S. Securities Litigation Practice, exclusively dedicated to assessing potential claims in non-U.S. jurisdictions and offering guidance on the associated risks and benefits. Additionally, he advises domestic and international clients on complex ESG issues.

Widely recognized by industry observers for his professional achievements, Eric has been recognized by *Chambers USA* as a "notable practitioner" in the Nationwide Securities Litigation Plaintiff category and by *Lawdragon* among the top "500 Global Plaintiff Lawyers" and as one of the country's "500 Leading Plaintiff Financial Lawyers."

Prior to joining Labaton Keller Sucharow, Eric served as an Assistant Attorney General for the State of New York and as an Assistant District Attorney for the County of Westchester. During his tenure as a prosecutor, he specialized in investigating and prosecuting white-collar criminal cases, with a particular emphasis on securities law violations.



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Practice Areas:

- ✦ Securities Litigation
- ✦ Non-U.S. Securities Litigation
- ✦ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✦ New York



Eric is a member of the National Association of Public Pension Attorneys (NAPPA) Securities Litigation Working Group and the Cold Spring Harbor Laboratory Corporate Advisory Board. He is a frequent commentator and has been featured in the *Wall Street Journal*, *Law360*, and *National Law Journal*, among others. Eric is a frequent speaker in the U.S. and abroad on the topics of shareholder litigation and U.S.-style class actions in European countries.

Eric earned his Juris Doctor from St. John's University School of Law and received a Bachelor of Arts from Georgetown University.



Jake Bissell-Linsk

Partner

Jake Bissell-Linsk is a Partner in the New York office of Labaton Keller Sucharow LLP. Jake focuses his practice on securities fraud class actions.

Jake has been recognized as a Rising Star of the Plaintiffs Bar by *The National Law Journal* "Elite Trial Lawyers" and *New York Law Journal's* New York Legal Awards as a Rising Star, as well as a Next Generation Lawyer by *Lawdragon*. *The Best Lawyers in America*® also listed him as one of the "Best Lawyers in America: Ones to Watch" in the Mass Tort Litigation / Class Actions: Plaintiffs category.

Jake has litigated federal securities cases in jurisdictions across the country at both the District Court and Appellate Court level. He is currently litigating cases against Lucid Motors and Lordstown Motors involving de-SPAC mergers in the automotive industry; against Intelsat alleging insiders sold \$246 million in stock shortly after learning the FTC would reject a bet-the-company deal; against AT&T, citing 58 former AT&T employees, regarding misleading reports of the success of its video streaming service DirecTV Now; and against Cronos alleging it improperly booked revenue from round-trip transactions for cannabis processing.

In addition to these varied securities fraud cases, Jake has litigated a number of cases involving take-private mergers, including several cases involving Chinese-based and Cayman-incorporated firms that were delisted from U.S. exchanges.

Jake has played a pivotal role in securing favorable settlements for investors in a variety of securities class actions, including recent cases against Nielsen (\$73 million settlement), in a suit that involved allegations of inflated goodwill and the effect of the EU's GDPR on the company, and Mindbody (\$9.75 million settlement), in a suit alleging false guidance and inadequate disclosures prior to a private equity buyout.



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Practice Areas:

✕ Securities Litigation

Bar Admissions:

✕ New York



Jake's pro bono experience includes assisting pro se parties through the Federal Pro Se Legal Assistance Project.

Jake was previously a Litigation Associate at Davis Polk & Wardwell LLP, where he worked on complex commercial litigation including contract disputes, bankruptcies, derivative suits, and securities claims. He also assisted defendants in government investigations and provided litigation advice on M&A transactions.

Jake earned his Juris Doctor, *magna cum laude*, from the University of Pennsylvania Law School. He served as Senior Editor of the University of Pennsylvania Law Review and Associate Editor of the East Asia Law Review. While in law school, Jake interned for Judge Melvin L. Schweitzer at the New York Supreme Court (Commercial Division). He received his bachelor's degree, *magna cum laude*, from Hamline University.



Guillaume Buell

Partner

Guillaume Buell is a Partner at Labaton Keller Sucharow LLP. With over a decade of experience in securities law, Guillaume represents investors based in the United States, the United Kingdom, and Europe in connection with domestic and international securities litigation, corporate governance matters, and shareholder rights disputes. His clients include a wide range of pension funds, asset managers, insurance companies, and other sophisticated investors. As part of the Firm's Non-U.S. Securities Litigation Practice, which is one of the first of its kind, Guillaume serves as liaison counsel to institutional investors in select overseas matters. He also advises clients in connection with complex consumer matters.

Guillaume has played an important role in cases against CVS Caremark, Uniti Group, Nu Skin Enterprises, Conduent, Stamps.com, Genworth Financial, Rent-A-Center, and Castlight Health, among others. Guillaume has been recognized by *Lawdragon* among the top "500 Global Plaintiff Lawyers" and as a "Next Generation Lawyer."

Prior to joining Labaton Keller Sucharow, Guillaume was an attorney with Cahill Gordon & Reindel LLP in New York and Hicks Davis Wynn, P.C. in Houston, where he provided legal counsel to a wide range of Fortune 500 and other corporate clients in the aviation, construction, energy, financial, consumer, pharmaceutical, and insurance sectors in state and federal litigations, government investigations, and internal investigations.

Guillaume is an active member of the National Association of Public Pension Attorneys (NAPPA), where he serves as an appointed member of its Securities Litigation Committee, Fiduciary & Governance Committee, and the New Member Education Committee. In addition, he is actively involved with the National Conference on Public Employee Retirement Systems, the Association of Canadian Pension



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Practice Areas:

- ✘ Securities Litigation
- ✘ Non-U.S. Securities Litigation
- ✘ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✘ Massachusetts
- ✘ New York
- ✘ Texas
- ✘ Supreme Court of the United States



Management, the Michigan Association of Public Employee Retirement Systems, the National Association of Shareholder and Consumer Attorneys, the International Foundation of Employee Benefit Plans, and the Georgia Association of Public Pension Trustees.

Guillaume received his Juris Doctor from Boston College Law School and was the recipient of the Boston College Law School Award for outstanding contributions to the law school community. He was also a member of the National Environmental Law Moot Court Team, which advanced to the national quarterfinals and received best oralists recognition. While in law school, Guillaume was a Judicial Intern with the Honorable Loretta A. Preska, United States District Court for the Southern District of New York, and an Intern with the Government Bureau of the Attorney General of Massachusetts. He received his Bachelor of Arts, *cum laude* with departmental honors, from Brandeis University.

Guillaume is fluent in French and conversant in German. He is an Eagle Scout and actively involved in his hometown's local civic organizations.



Michael P. Canty

Partner and General Counsel

Michael P. Canty is a Partner in the New York office of Labaton Keller Sucharow LLP, where he serves on the Firm's Executive Committee and as its General Counsel. In addition, he leads one of the Firm's Securities Litigation Teams and serves as head of the Firm's Consumer Cybersecurity and Data Privacy Litigation.

Highly regarded as one of the country's elite litigators, Michael has been recognized by *The Legal 500* and *Benchmark Litigation* as a Litigation Star. In addition, he has been named a Plaintiffs' Trailblazer, Class Action / Mass Tort Litigation Trailblazer, and a NY Trailblazer by *The National Law Journal* and the *New York Law Journal*, respectively, for his impact on the practice and business of law. *Lawdragon* has recognized him as one of the country's Leading Litigators, Leading Plaintiff Financial Lawyers, and Leading Plaintiff Consumer Lawyers.

Michael has successfully prosecuted a number of high-profile securities matters on behalf of institutional investors, including *Boston Retirement System v. Alexion Pharmaceuticals Inc.* (\$125 million settlement), *In Re The Allstate Corporation Securities Litigation* (\$90 million settlement), and *Sinnathurai v. Novavax, Inc.* (\$47 million settlement, pending final approval) as well as matters involving Advanced Micro Devices, Camping World Holdings, and Credit Acceptance Corp, among others. Michael is actively leading the litigation of prominent cases against Fidelity, Opendoor, and PG&E.

In addition to his securities practice, Michael has extensive experience representing consumers in high-profile data privacy litigation. Most notably, one of Michael's most recent successes was the historic \$650 million settlement in the *In re Facebook Biometric Information Privacy Litigation* matter—the largest consumer data privacy settlement ever and one of the first cases asserting consumers' biometric privacy rights under Illinois' Biometric Information Privacy Act (BIPA). Michael currently



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Practice Areas:

- ✦ Securities Litigation
- ✦ Consumer Protection and Data Privacy Litigation

Bar Admissions:

- ✦ New York



serves as co-lead counsel in *Garner v. Amazon.com, Inc.* alleging Amazon's illegal wiretapping and surreptitious recording through its Alexa-enabled devices.

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

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

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

Michael is a frequent commentator on legal issues and has been featured in *The Washington Post*, *Law360*, and *The National Law Journal*, among others and has appeared on CBS and NPR.

He is a member of the Federal Bar Council American Inn of Court, which endeavors to create a community of lawyers and jurists and promotes the ideals of professionalism, mentoring, ethics, and legal skills. He is also a member of the National Association of Public Pension Attorneys.

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



James T. Christie

Partner

James T. Christie is a Partner in the New York office of Labaton Keller Sucharow LLP. James focuses on prosecuting complex securities fraud cases on behalf of institutional investors. He is currently involved in litigating cases against major U.S. and non-U.S. corporations, such as Array, Ericsson, Estee Lauder, Fidelity National Information Services (FIS), iQIYI, Nikola, Novavax, Okta, Opendoor Technologies, and StoneCo. James also serves as Assistant General Counsel to the Firm and is a Co-Chair of the Firm's Technology Committee. James is also a member of the Firm's Executive Committee.

Seen as a rising star in securities litigation, James has been named a "Next Generation Lawyer" by *The Legal 500*, a "Rising Star of the Plaintiffs Bar" by *The National Law Journal*, and has been named to *Benchmark Litigation's* "40 & Under Hot List." He was also recognized by *Law360* as a Securities "Rising Star," noting his leadership in several high-profile matters, and *The Best Lawyers in America*® listed him as one of the "Best Lawyers in America: Ones to Watch" in the Litigation: Securities category.

James was an integral part of the Firm team that helped recover \$192.5 million for investors in a settlement for *In re SCANA Corporation Securities Litigation*. James served in a critical role in recovering a \$125 million settlement on behalf of investors in *Boston Retirement System v. Alexion Pharmaceuticals, Inc.* James was a crucial part of a cross-border effort in *In re Canntrust Holdings Securities Litigation* that was able to obtain a landmark CA\$129.5 million settlement against a Canadian cannabis producer and its executive officers. James helped lead an effort in fast-paced case litigated in the Eastern District of Virginia, *In re Jeld-Wen Holding, Inc. Securities Litigation*, where the Firm recovered \$40 million for injured investors. In addition, James was a key contributor to the Firm's



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Practice Areas:

✦ Securities Litigation

Bar Admissions:

✦ New York



efforts in recovering \$38 million for investors in a case against a vaccine manufacturer in *Sinnathurai v. Novavax, Inc.* James also assisted in recovering \$20 million on behalf of investors in a securities class action against LifeLock Inc., where he played a significant role in obtaining a key appellate victory in the Ninth Circuit Court of Appeals reversing the district court's order dismissing the case with prejudice. In addition, James assisted in the \$14.75 million recovery secured for investors against PTC Therapeutics Inc., a pharmaceutical manufacturer of orphan drugs, in *In re PTC Therapeutics, Inc. Securities Litigation*.

James previously served as a Judicial Intern in the U.S. District Court for the Eastern District of New York under the Honorable Sandra J. Feuerstein.

He is an active member of the American Bar Association, the Federal Bar Council, and the Georgia Association of Public Pension Trustees (GAPPT), where he serves on the Rules Committee.

James earned his Juris Doctor from St. John's University School of Law, where he was the Senior Articles Editor of the *St. John's Law Review*, and his Bachelor of Science, *cum laude*, from St. John's University Tobin College of Business.



Thomas A. Dubbs

Partner

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

Tom is highly-regarded in his practice. He has been named a top litigator by *Chambers & Partners USA* for more than 10 consecutive years and has been consistently ranked as a Leading Lawyer in Securities Litigation by *The Legal 500*. *Law360*

named him an MVP of the Year for distinction in class action litigation and he has been recognized by *The National Law Journal* and *Benchmark Litigation* for excellence in securities litigation. *Lawdragon* has recognized Tom as a Global Plaintiff Lawyer, one of the country's Leading Plaintiff Financial Lawyers, and named him to their Hall of Fame. Tom has also received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory. In addition, *The Legal 500* has inducted Tom into its Hall of Fame—an honor presented to only four plaintiffs' securities litigators "who have received constant praise by their clients for continued excellence."

Tom has played an integral role in securing significant settlements in 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



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Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ New York
- ✘ U.S. Supreme Court



settlement with Broadcom, plus \$13 million settlement with Ernst & Young LLP, Broadcom's outside auditor); *In re St. Paul Travelers Securities Litigation* (\$144.5 million settlement); *In re Amgen Inc. Securities Litigation* (\$95 million settlement); and *In re Vesta Insurance Group, Inc. Securities Litigation* (\$78 million settlement).

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

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

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

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

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



Alfred L. Fatale III

Partner

Alfred L. Fatale III is a Partner in the New York office of Labaton Keller Sucharow LLP and currently leads a team of attorneys focused on litigating securities claims arising from initial public offerings, secondary offerings, and stock-for-stock mergers.

Alfred's success in moving the needle in the legal industry has earned him recognition from *Chambers & Partners USA* as well as *The National Law Journal* as a Plaintiffs' Lawyer Trailblazer, and *The American Lawyer* as a Northeast Trailblazer. *Business Today* named Alfred one of the "Top 10 Most Influential Securities Litigation Lawyer in New York." *Lawdragon* has recognized him as one of the country's Leading Plaintiff Financial Lawyers, Leading Litigators, and among the Next Generation Lawyers. *Benchmark Litigation* also recognized him as a Future Star and named him to their "40 & Under List" and *The Best Lawyers in America*® listed him as one of the "Best Lawyers in America: Ones to Watch" in the Litigation: Securities category.

Alfred represents individual and institutional investors in cases related to the protection of the financial markets and public securities offerings in trial and appellate courts throughout the country. In particular, he is leading the Firm's efforts to litigate securities claims against several companies in state courts following the U.S. Supreme Court's decision in *Cyan, Inc. v. Beaver County Employees Retirement Fund*. Since joining the Firm in 2016, Alfred has lead the investigation and prosecution of several successful cases, including *In re ADT Inc. Securities Litigation*, resulting in a \$30 million recovery; *In re BrightView Holdings, Inc. Securities Litigation*, resulting in a \$11.5 million recovery; *John Ford, Trustee of the John Ford Trust v. UGI Corporation*, resulting in a \$10.25 million recovery; *Plymouth County Retirement Association v. Spectrum Brands Holdings Inc.*, resulting in a \$9 million recovery; *In re SciPlay Corp. Securities Litigation*, resulting in an \$8.275 million recovery;



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Practice Areas:

✕ Securities Litigation

Bar Admissions:

✕ New York



and *In re Livent Corp. Securities Litigation*, resulting in a \$7.4 million recovery. Alfred is also overseeing the firm's efforts in litigating several cases in federal courts. This includes a securities class action against Uber Technologies Inc. arising from the company's \$8 billion IPO.

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

Alfred is an active member of the American Bar Association and the New York City Bar Association.

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



Christine Fox

Partner

Christine M. Fox is a Partner in the New York office of Labaton Keller Sucharow LLP. With more than 25 years of securities litigation experience, Christine prosecutes complex securities fraud cases on behalf of institutional investors. In addition to her litigation responsibilities, Christine serves as the Chair of the Firm's DEI Committee.

Christine is recognized by *Lawdragon* as one of the Leading Plaintiff Financial Lawyers in America.

Christine is actively involved in litigating matters against FirstCash Holdings, Hain Celestial, Oak Street Health, Catalent, Barclays, and Unity Software. She has played a pivotal role in securing favorable settlements for investors in class actions against Barrick Gold Corporation, one of the largest gold mining companies in the world (\$140 million recovery); Nielsen, a data analytics company that provides clients with information about consumer preferences (\$73 million recovery); CVS Caremark, the nation's largest pharmacy retail chain (\$48 million recovery); Nu Skin Enterprises, a multilevel marketing company (\$47 million recovery); and Intuitive Surgical, a manufacturer of robotic-assisted technologies for surgery (\$42.5 million recovery); and World Wrestling Entertainment, a media and entertainment company (\$39 million recovery).

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

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



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Practice Areas:

✦ Securities Litigation

Bar Admissions:

✦ New York



million recovery); *In re Alcatel Alsthom Securities Litigation* (\$75 million recovery); and *In re Ambac Financial Group, Inc. Securities Litigation* (\$33 million recovery).

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

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

Christine is conversant in Spanish.



Jonathan Gardner

Managing Partner and Head of Litigation

Jonathan Gardner serves as the Managing Partner of Labaton Keller Sucharow LLP and as a member of its Executive Committee. He is based in the Firm's New York office. Jonathan helps direct the growth and management of the Firm.

With more than 30 years of experience, Jonathan oversees all of the Firm's litigation matters, including prosecuting complex securities fraud cases on behalf of institutional investors. Jonathan has played an integral role in developing the Firm's groundbreaking ADR Practice in response to the use of mandatory arbitration clauses by companies in consumer contracts.

A *Benchmark Litigation* "Star" acknowledged by his peers as "engaged and strategic," Jonathan has also been named an MVP by *Law360* for securing hard-earned successes in high-stakes litigation and complex global matters. He is ranked by *Chambers & Partners USA* describing him as "an outstanding lawyer who knows how to get results" and recommended by *The Legal 500*, whose sources remarked on Jonathan's ability to "understand the unique nature of complex securities litigation and strive for practical yet results-driven outcomes" and his "considerable expertise and litigation skill and practical experience that helps achieve terrific results for clients." Jonathan is also recognized by *Lawdragon* among the top Global Plaintiff Lawyers, one of the country's Leading Lawyers, Leading Litigators in America, and Leading Plaintiff Financial Lawyers.

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



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Practice Areas:

- ✕ Securities Litigation
- ✕ Alternative Dispute Resolution

Bar Admissions:

- ✕ New York



v. CVS Caremark Corporation (\$48 million recovery); *In re Nu Skin Enterprises, Inc., Securities Litigation*, (\$47 million recovery); *In re Intuitive Surgical Securities Litigation* (\$42.5 million recovery); *In re Carter's Inc. Securities Litigation* (\$23.3 million recovery against Carter's and certain officers, as well as its auditing firm PricewaterhouseCoopers); *In re Aeropostale Inc. Securities Litigation* (\$15 million recovery); *In re Lender Processing Services Inc.* (\$13.1 million recovery); and *In re K-12, Inc. Securities Litigation* (\$6.75 million recovery).

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

Jonathan has also been responsible for prosecuting several of the Firm's options backdating cases, including *In re Monster Worldwide, Inc. Securities Litigation* (\$47.5 million settlement); *In re SafeNet, Inc. Securities Litigation* (\$25 million settlement); *In re Semtech Securities Litigation* (\$20 million settlement); and *In re MRV Communications, Inc. Securities Litigation* (\$10 million settlement). He also was instrumental in *In re Mercury Interactive Corp. Securities Litigation*, which settled for \$117.5 million, one of the largest settlements or judgments in a securities fraud litigation based on options backdating. Jonathan also represented the Successor Liquidating Trustee of Lipper Convertibles, a convertible bond hedge fund, in actions against the fund's former independent auditor and a member of the fund's general partner as well as numerous former limited partners who received excess distributions. He successfully recovered over \$5.2 million for the Successor Liquidating Trustee from the limited partners and \$29.9 million from the former auditor.

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

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



Thomas G. Hoffman, Jr.

Partner

Thomas G. Hoffman, Jr. is a Partner in the New York office of Labaton Keller Sucharow LLP. Thomas focuses on representing institutional investors in complex securities actions.

Thomas was instrumental in securing a \$1 billion recovery in the eight-year litigation against AIG and related defendants in *In re American International Group, Inc. Securities Litigation*. He also was a key member of the Labaton Keller Sucharow teams that secured significant recoveries for investors in *In re 2008 Fannie Mae Securities Litigation* (\$170 million); *In re The Allstate Corporation Securities Litigation* (\$90 million settlement, pending final approval); *In re STEC, Inc. Securities Litigation* (\$35.75 million settlement); and *In re Facebook, Inc., IPO Securities and Derivative Litigation* (\$35 million settlement).

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



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Practice Areas:

✦ Securities Litigation

Bar Admissions:

✦ New York



Francis P. McConville

Partner

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

Francis has been named a "Rising Star" of securities litigation in Law360's list of attorneys under 40 whose legal accomplishments transcend their age. Lawdragon has recognized him as one of the country's Leading Plaintiff Financial Lawyers and Next Generation Lawyers. Benchmark Litigation also recognized him as a Future Star and named him to their "40 & Under List."

Francis has played a key role in filing several matters on behalf of the Firm, including *In re PG&E Corporation Securities Litigation*; *In re SCANA Securities Litigation* (\$192.5 million settlement); and *In re Nielsen Holdings PLC Securities Litigation* (\$73 million settlement).

Prior to joining Labaton Keller Sucharow, Francis was a Litigation Associate at a national law firm primarily focused on securities and consumer class action litigation. Francis has represented institutional and individual clients in federal and state 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).



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Practice Areas:

✦ Securities Litigation

Bar Admissions:

✦ New York



Francis has served on Law360's Securities Editorial Advisory Board.

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



Domenico Minerva

Partner

Domenico “Nico” Minerva is a Partner in the New York office of Labaton Keller Sucharow LLP. A former financial advisor, his work focuses on securities and consumer class actions and shareholder derivative litigation, representing Taft-Hartley, public pension funds, hedge funds, asset managers, insurance companies, and banks across the world. Nico advises leading pension funds and other institutional investors on issues related to corporate fraud in the U.S. securities markets.

Nico is described by clients as “always there for us” and known to provide “an honest answer and describe all the parameters and/or pitfalls of each and every case.” As a result of his work, the Firm has received a Tier 2 ranking in Class Actions from *The Legal 500*. *Lawdragon* has recognized Nico as one of the country’s Leading Plaintiff Financial Lawyers.

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

He also has counseled companies and institutional investors on corporate governance reform. Nico has played an important role in *In re Dell Technologies Inc. Class V Stockholders Litigation*. The \$1 billion recovery in Dell currently stands as the largest shareholder settlement ever in any state court in America and the 17th largest shareholder settlement of all time in federal and state court.

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



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Practice Areas:

- ✦ Securities Litigation
- ✦ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✦ New York
- ✦ Delaware



An accomplished speaker, Nico has given numerous presentations to investors on topics related to corporate fraud, wrongdoing, and waste and has also discussed socially responsible investments for public pension funds including at a roundtable called “The Impact of Non-U.S. Securities Actions and the Rise of ESG Litigation on Dutch Investors.” He is also an active member of the National Association of Public Pension Plan Attorneys.

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



Mark D. Richardson

Partner

Mark D. Richardson is a Partner in the Delaware office of Labaton Keller Sucharow LLP. Mark focuses on representing shareholders in corporate governance and transactional matters, including class action and derivative litigation.

Mark is recommended by The Legal 500 for the excellence of his work in the Delaware Court of Chancery and Dispute Resolution. Clients highlighted his team's ability to "generate strong cases and take creative and innovative positions." *Lawdragon* has recognized him as one of the country's Leading Plaintiff Financial Lawyers and Next Generation Lawyers. *Benchmark Litigation* also named him to their "40 & Under List."

Mark has litigated numerous matters through trial, including in the Delaware Court of Chancery, FINRA and AAA arbitrations, and a five-month jury trial in New Jersey state court. Mark served as co-lead counsel in the following matters that recently were tried or settled: *In re Dell Technologies Inc. Class V Stockholders Litigation* (\$1 billion settlement); *In re Columbia Pipeline Group, Inc.* (\$400 million post-trial judgment, appeal pending); *In re Coty Inc. Stockholder Litigation* (\$35 million settlement); *In re Straight Path Communications Inc. Consolidated Stockholder Litigation* (trial verdict pending); *In re Amtrust Financial Services Stockholder Litigation* (\$40 million settlement); *In re AGNC Investment Corp.* (\$35.5 million settlement); *In re Stamps.com* (\$30 million settlement); *In re Homefed Corp.* (\$15 million settlement); and *In re CytoDyn Corp.* (rescission of over \$50 million in director and officer stock awards).

Prior to joining Labaton Keller Sucharow, Mark was an Associate at Schulte Roth & Zabel LLP, where he gained substantial experience in complex commercial litigation within the financial services industry and advised and represented clients in class action litigation, expedited bankruptcy proceedings and



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Practice Areas:

- ✕ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✕ New York
- ✕ Pennsylvania
- ✕ Delaware



arbitrations, fraudulent transfer actions, proxy fights, internal investigations, employment disputes, breaches of contract, enforcement of non-competes, data theft, and misappropriation of trade secrets.

In addition to his active caseload, Mark has contributed to numerous publications and is the recipient of The Burton Awards Distinguished Legal Writing Award for his article published in the New York Law Journal, "Options When a Competitor Raids the Company." Mark also serves on *Law360*'s Delaware Editorial Advisory Board.

Mark earned his Juris Doctor from Emory University School of Law, where he served as the President of the Student Bar Association. He received his Bachelor of Science from Cornell University.



Michael H. Rogers

Partner

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

He is actively involved in prosecuting *In re Goldman Sachs, Inc. Securities Litigation* and *Murphy v. Precision Castparts Corp.*, among other cases.

Mike is recommended by *The Legal 500*.

Mike has been a member of the lead counsel teams in many successful class actions, including those against Countrywide Financial (\$624 million settlement), HealthSouth (\$671 million settlement), State Street (\$300 million settlement), SCANA (\$192.5 million settlement), CannTrust (CA \$129.5 million settlement), Mercury Interactive (\$117.5 million settlement), Computer Sciences Corp. (\$97.5 million settlement), Jeld-Weld Holding (\$40 million recovery), Virtus Investment Partners (\$20 million settlement), and Acuity Brands (\$15.75 million settlement).

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



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Practice Areas:

✕ Securities Litigation

Bar Admissions:

✕ New York



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

Mike is proficient in Spanish.



Brendan W. Sullivan

Partner

Brendan W. Sullivan is a Partner in the Delaware office of Labaton Keller Sucharow LLP. He focuses on representing investors in corporate governance and transactional matters, including class action litigation.

Prior to joining Labaton Keller Sucharow, Brendan was an Associate at Paul, Weiss, Rifkind, Wharton & Garrison LLP where he gained substantial experience in class and derivative matters relating to mergers and acquisitions and corporate governance. During law school, he was a Summer Associate at Morris, Nichols, Arsht & Tunnell LLP and a Law Clerk for Honorable Judge Leonard P. Stark, U.S. District Court for the District of Delaware.

Brendan's pro bono experience includes representing a Delaware charter school in a mediation concerning a malpractice claim against its former auditor.

Brendan earned his Juris Doctor from Georgetown University Law Center where he was the Notes Editor on the *Georgetown Law Journal* and his Bachelor of Arts in English from the University of Delaware.



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Practice Areas:

- ✦ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✦ Delaware



Irina Vasilchenko

Partner

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

Irina is recognized as an up-and-coming litigator whose legal accomplishments transcend her age. She has been named repeatedly to *Benchmark Litigation's* "40 & Under List" and also has been recognized as a Future Star by *Benchmark Litigation* and a Rising Star by *Law360*, one of only six securities attorneys in its 2020 list. Additionally, *Lawdragon* has named her one of the Leading Plaintiff Financial Lawyers in America.

Currently, Irina is involved in prosecuting the high-profile case against financial industry leader Goldman Sachs, *In re Goldman Sachs Group, Inc. Securities Litigation*, arising from its Abacus and other subprime mortgage-backed CDOs during the Financial Crisis, including defending against an appeal of the class certification order to the U.S. Supreme Court and to the Second Circuit. She is also actively prosecuting *Weston v. DocuSign, Inc.*; and *In re Teladoc Health, Inc. Securities Litigation*.

Recently, Irina played a pivotal role in securing a historic \$192.5 million settlement for investors in energy company SCANA Corp. over a failed nuclear reactor project in South Carolina, as well as a \$19 million settlement in a shareholders' suit against Daimler AG over its Mercedes Benz diesel emissions scandal. Since joining Labaton Sucharow, she also has been a key member of the Firm's teams that have obtained favorable settlements for investors in numerous securities cases, including *In re Massey Energy Co. Securities Litigation* (\$265 million settlement); *In re Fannie Mae 2008 Securities Litigation* (\$170 million settlement); *In re Amgen Inc. Securities Litigation* (\$95



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Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ Massachusetts
- ✘ New York
- ✘ U.S. Supreme Court



million settlement); *In re Hewlett-Packard Company Securities Litigation* (\$57 million settlement); *Vancouver Alumni Asset Holdings Inc. v. Daimler A.G.* (\$19 million settlement); *Perrelouis v. Gogo Inc.* (\$17.3 million); *In re Acuity Brands, Inc. Securities Litigation* (\$15.75 million settlement); and *In re Extreme Networks, Inc. Securities Litigation* (\$7 million settlement).

Irina maintains a commitment to pro bono legal service, including representing an indigent defendant in a criminal appeal case before the New York First Appellate Division, in association with the Office of the Appellate Defender. As part of this representation, she argued the appeal before the First Department panel. Prior to joining Labaton Sucharow, Irina was an Associate in the general litigation practice group at Ropes & Gray LLP, where she focused on securities litigation.

She is a member of the New York State Bar Association and New York City Bar Association.

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

Irina is fluent in Russian and proficient in Spanish.



Carol C. Villegas

Partner

Carol C. Villegas is a Partner in the New York office of Labaton Keller Sucharow LLP. Carol focuses on prosecuting complex securities fraud and consumer cases on behalf of institutional investors and individuals. Leading one of the Firm's litigation teams, she is actively overseeing litigation against Lordstown, PayPal, Oak Street Health, DocuSign, Flo Health, Amazon, and Hain, among others. In addition to her litigation responsibilities, Carol holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee, as Chair of the Firm's Women's Networking and Mentoring Initiative, and as the Chief of Compliance.

Carol's development of innovative case theories in complex cases, her skillful handling of discovery work, and her adept ability during oral arguments has earned her accolades from *Chambers & Partners USA* as well as *Law360* as a Class Action MVP, *The National Law Journal* as a Plaintiffs' Trailblazer, and the *New York Law Journal* as a Top Woman in Law, New York Trailblazer, and Distinguished Leader. *Business Today* named Carol one of the "Top 10 Most Influential Securities Litigation Lawyer in New York." *The National Law Journal* "Elite Trial Lawyers" has repeatedly recognized her superb ability to excel in high stakes matters on behalf of plaintiffs and selected her to its class of Elite Women of the Plaintiffs Bar. She has also been recognized as a Litigation Star and shortlisted for Plaintiff Litigator of the Year by *Benchmark Litigation* and a Next Generation Partner by *The Legal 500*, where clients praised her for helping them "better understand the process and how to value a case." *Lawdragon* has named her one of the country's Leading Lawyers, Leading Litigators, Leading Plaintiff Financial Lawyers, and Leading Plaintiff Consumer Lawyers. Additionally, *Crain's New York Business* selected Carol to its list of Notable Women in Law. The *Women in Business Law Awards* also shortlisted Carol for Securities Litigator of the Year, Privacy and Data Protection Lawyer of the Year, and Thought Leadership Lawyer of the Year, and *Chambers and*



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Practice Areas:

- ✘ Securities Litigation
- ✘ Consumer Protection and Data Privacy Litigation

Bar Admissions:

- ✘ New York



Partners selected Carol as a finalist for Diversity & Inclusion: Outstanding Contribution, and *New York Law Journal's* New York Legal Awards selected her as a Lawyer of the Year finalist.

Notable recent successes include *In re Nielsen Holdings PLC Securities Litigation* (\$73 million settlement) and *City of Warren Police and Fire Retirement System v. World Wrestling Entertainment, Inc.* (\$39 million settlement). Carol has also played a pivotal role in securing favorable settlements for investors, including in cases against DeVry, a for-profit university; AMD, a multi-national semiconductor company; Liquidity Services, an online auction marketplace; Aeropostale, a leader in the international retail apparel industry; Vocera, a healthcare communications provider; and Prothena, a biopharmaceutical company, among others. Carol has also helped revive a securities class action against LifeLock after arguing an appeal before the Ninth Circuit. The case settled shortly thereafter.

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

Carol is an active member of the New York State Bar Association's Women in the Law Section and Chair of the Board of Directors of the City Bar Fund, the nonprofit 501(c)(3) arm of the New York City Bar Association. She is also a member of the National Association of Public Pension Attorneys, the National Association of Women Lawyers, and the Hispanic National Bar Association. In addition, Carol previously served on *Law360's* Securities Editorial Board.

Carol earned her Juris Doctor from New York University School of Law, where she was the recipient of The Irving H. Jurow Achievement Award for the Study of Law and received the Association of the Bar of the City of New York Diversity Fellowship. She received her bachelor's degree, with honors, from New York University.

She is fluent in Spanish.



Michael C. Wagner

Partner

Michael C. Wagner is a Partner in the Delaware office of Labaton Keller Sucharow LLP. Michael focuses on representing shareholders in corporate governance and transactional matters, including class action and derivative litigation.

He has successfully prosecuted cases against Dole, Versum Materials, Arthrocare, and Genetech, among others.

Michael is recommended by *The Legal 500* and has been recognized by *Lawdragon* as one of the Leading Plaintiff Financial Lawyers in America.

Previously, Michael was a Partner at Smith, Katzenstein & Jenkins LLP and at Kessler Topaz Meltzer & Check, LLP. As a litigator for more than 25 years, he has prosecuted a wide variety of matters for investors, in Delaware and in other jurisdictions across the country, at both the trial and appellate levels. He has previously represented investment banks, venture capital funds, and hedge fund managers as well as Fortune 500 companies.

His pro bono work includes guardianship and PFA matters.

Michael earned his Juris Doctor from the University of Pittsburgh School of Law. He served as Associate Editor before becoming Lead Executive Editor for the *Journal of Law and Commerce*. Michael received his bachelor's degree from Franklin and Marshall College.



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Practice Areas:

- ✕ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✕ Pennsylvania
- ✕ Delaware



Ned Weinberger

Partner

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

Ned has been recognized by *Chambers & Partners USA* in the Delaware Court of Chancery noting he is "a very good case strategist and strong oral advocate" and was named Up and Coming for three consecutive years. After being named a Future Star earlier in his career, Ned is now recognized by *Benchmark Litigation* as a Litigation Star and has been selected to *Benchmark's* "40 & Under List." He has also been named a Leading Lawyer by *The Legal 500*, whose sources remarked that he "is one of the best plaintiffs' lawyers in Delaware," who "commands respect and generates productive discussion where it is needed." *The National Law Journal* has also named Ned a Plaintiffs' Trailblazer. *Lawdragon* has also recognized him as one of the country's Leading Plaintiff Financial Lawyers and Leading Litigators and *The Best Lawyers in America*® listed him as one of the "Best Lawyers in America" in the Litigation: Mergers and Acquisitions category. In 2022, Ned was named a Litigator of the Week by *The American Lawyer* for securing a \$1 billion cash settlement three weeks before trial in *In re Dell Technologies Inc. Class V Stockholders Litigation*, C.A. No. 2018-0816-JTL (Del. Ch.). The \$1 billion recovery in *Dell*, which the Delaware Court of Court of Chancery described as the "first home run" in M&A shareholder litigation, currently stands as the largest shareholder settlement ever in any state court in America and the 17th largest shareholder settlement of all time in federal and state court.



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Practice Areas:

- ✘ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✘ Delaware
- ✘ Pennsylvania
- ✘ New York



Other notable recoveries where Ned served or is serving as lead or co-lead counsel include: *In re Columbia Pipeline Group, Inc. Merger Litigation*, C.A. No. 2018-0484-JTL (Del. Ch.) (\$79 million pre-trial partial settlement; trial judgment in excess of \$400 million); *In re AmTrust Financial Services Inc. Stockholder Litigation*, C.A. No. 2018-0396-AGB (Consol.) (Del. Ch.) (\$40 million class settlement); *H&N Management Group, Inc. & Aff Cos Frozen Money Purchase Plan v. Couch, et al.*, No. 12847 (Del. Ch.) (\$35.5 million class settlement); *In re HomeFed Corp. Stockholder Litigation*, C.A. No. 2019-0592-AGB (Del. Ch.) (\$15 million); *John Makris, et al. v. Ionis Pharmaceuticals, Inc., et al.*, C.A. No. 2021-0681-LWW (Del. Ch.) (\$12.5 million).

Ned has also served as lead or co-lead counsel in numerous matters that have helped positively shape Delaware law for the benefit of shareholders. For example, in *Olenik v. Lodzinski*, 208 A.3d 704 (Del.), Ned successfully argued to the Delaware Supreme Court that where a controlling shareholder substantively engages with management before committing to so-called *MFV* conditions, the transaction should not be subject to business judgment deference.

Ned is a Member of the Advisory Board of the Institute for Law and Economic Policy (ILEP), a research and educational foundation dedicated to enhancing investor and consumer access to the civil justice system. Ned also serves on the Board of Directors of the Jewish Federation of Delaware.

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



Mark S. Willis

Partner

Mark S. Willis is a Partner in the D.C. office of Labaton Keller Sucharow LLP. With more than three decades of experience, his practice focuses on domestic and international securities litigation. Mark advises leading pension funds, investment managers, and other institutional investors from around the world on their legal remedies when impacted by securities fraud and corporate governance breaches.

Mark is recommended by *The Legal 500* for excellence in securities litigation and has been named one of *Lawdragon's* top Global Plaintiff Lawyers and Leading Plaintiff Financial Lawyers in America. Under his leadership, the Firm has been awarded *Law360* Practice Group of the Year Awards for Class Actions and Securities.

In U.S. matters, Mark currently represents Caisse de dépôt et placement du Québec, one of Canada's largest institutional investors, against PayPal in one of the largest ongoing U.S. shareholder class actions, as well as the Utah Retirement Systems in several pending shareholder actions. He represented institutions from the UK, Spain, the Netherlands, Denmark, Germany, Belgium, Canada, Japan and the U.S. in a novel lawsuit in Texas against BP plc that salvaged claims dismissed from the parallel U.S. class action. In the *Converium* class action, Mark represented a Greek institution in a nearly four-year battle that eventually became the first U.S. class action settled on two continents (*i.e.*, New York and Amsterdam). The Dutch portion of this \$145 million trans-Atlantic recovery involved a landmark decision that substantially broadened that court's jurisdictional reach to a scenario where the claims were not brought under Dutch law, the wrongdoing occurred outside the Netherlands, and none of the parties were domiciled there. In the *Parmalat* case, known as the "Enron of Europe" due to the size and scope of the fraud, Mark represented a group of European institutions and eventually recovered nearly



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Practice Areas:

- ✘ Securities Litigation
- ✘ Non-U.S. Securities Litigation

Bar Admissions:

- ✘ District of Columbia



\$100 million and negotiated governance reforms with two large European banks, making this the first time in a shareholder class action that such reforms were secured from non-issuer defendants.

Mark also heads the firm's Non-U.S. practice, advising clients in over 100 cases in jurisdictions such as Australia, Japan, Brazil, Canada, the UK, Germany, the Netherlands, Italy, Denmark, and elsewhere. This practice is wholly unique in that it is genuinely global, independent, and fully comprehensive.

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

Mark earned his Juris Doctor from the Pepperdine University School of Law and his master's degree from Georgetown University Law Center.



Nicole Zeiss

Partner



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Practice Areas:

✦ Securities Litigation

Bar Admissions:

✦ New York

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

Nicole was part of the Labaton Keller Sucharow team that successfully litigated the \$185 million settlement in *In re Bristol-Myers Squibb Securities Litigation*. She played a significant role in *In re Monster Worldwide, Inc. Securities Litigation* (\$47.5 million settlement). Nicole also litigated on behalf of investors who were damaged by fraud in the telecommunications, hedge fund, and banking industries. Over the past fifteen years, Nicole has been focused on finalizing the Firm's securities class action settlements, including in cases against Schering-Plough (\$473 million), Massey Energy Company (\$265 million), SCANA (\$192.5 million), Fannie Mae (\$170 million), and Alexion Pharmaceuticals (\$125 million), among many others.

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

Nicole is a member of the New York City Bar Association and the New York State Bar Association. Nicole also maintains a commitment to pro bono legal services.

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



Mark Bogen Of Counsel

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

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

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

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

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Practice Areas:

- ✕ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✕ Illinois
- ✕ Florida



Garrett Bradley Of Counsel

Garrett J. Bradley is Of Counsel to Labaton Keller Sucharow LLP. Garrett has decades of experience helping institutional investors, public pension funds, and individual investors recover losses attributable to corporate fraud. A former state prosecutor, Garrett has been involved in hundreds of securities fraud class action lawsuits that have, in aggregate, recouped hundreds of millions of dollars for investors. Garrett's past and present clients include some of the country's largest public pension funds and institutional investors.

Garrett has been consistently named a "Super Lawyer" in securities litigation by *Super Lawyers*, a Thomson Reuters publication, and was previously named a "Rising Star." He was selected as one of "New England's 2020 Top Rated Lawyers" by *ALM Media* and *Martindale-Hubbell*. The American Trial Lawyers Association has named him one of the "Top 100 Trial Lawyers in Massachusetts." The Massachusetts Academy of Trial Attorneys gave him their Legislator of the Year award, and the Massachusetts Bar Association named him Legislator of the Year.

Prior to joining the firm, Garrett worked as an Assistant District Attorney in the Plymouth County District Attorney's office. He also served in the Massachusetts House of Representatives, representing the Third Plymouth District, for sixteen years.

Garrett is a Fellow of the Litigation Counsel of America, an invitation-only society of trial lawyers comprised of less than 1/2 of 1% of American lawyers. He is also a member of the Public Justice Foundation and the Million Dollar Advocates Forum.

Garrett earned his Juris Doctor from Boston College Law School and his Bachelor of Arts from Boston College.



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Practice Areas:

- ✦ Securities Litigation

Bar Admissions:

- ✦ Massachusetts
- ✦ New York



Hui Chang Of Counsel



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Practice Areas:

- ✦ Non-U.S. Securities Litigation

Bar Admissions:

- ✦ New York

Hui Chang is Of Counsel in the New York office of Labaton Keller Sucharow LLP and concentrates her practice in the area of shareholder litigation and client relations. As a co-manager of the Firm's Non-U.S. Securities Litigation Practice, Hui focuses on advising institutional investor clients regarding fraud-related losses on securities, and on the investigation and development of securities fraud class, group, and individual actions outside of the United States.

Hui previously served as a member of the Firm's Case Development Group, where she was involved in the identification, investigation, and development of potential actions to recover investment losses resulting from violations of the federal securities laws, and corporate and fiduciary misconduct, and assisted the Firm in securing a number of lead counsel appointments in several class actions.

Prior to joining Labaton Keller Sucharow, Hui was a Litigation Associate at a national firm primarily focused on securities class action litigation, where she played a key role in prosecuting a number of high-profile securities fraud class actions, including *In re Petrobras Sec. Litigation* (\$3 billion recovery).

She is a member of the National Association of Public Pension Plan Attorneys ("NAPPA") and the National Association of State Retirement Administrators ("NASRA").

Hui earned her Juris Doctor from the University of California, Hastings College of Law, where she worked as a Graduate Research Assistant and a Moot Court Teaching Assistant. She received her bachelor's degree from the University of California, Berkeley.

Hui is fluent in Portuguese and proficient in Taiwanese.



Derick I. Cividini Of Counsel

Derick I. Cividini is Of Counsel in the New York office of Labaton Keller Sucharow LLP and serves as the Firm's Director of E-Discovery. Derick focuses on prosecuting complex securities fraud cases on behalf of institutional investors, including class actions, corporate governance matters, and derivative litigation. As the Director of E-discovery, he is responsible for managing the Firm's discovery efforts, particularly with regard to the implementation of e-discovery best practices for ESI (electronically stored information) and other relevant sources.

Derick was part of the team that represented lead plaintiff City of Edinburgh Council as Administering Authority of the Lothian Pension Fund in *In re Lehman Brothers Equity/Debt Securities Litigation*, which resulted in settlements totaling \$516 million against Lehman Brothers' former officers and directors as well as most of the banks that underwrote Lehman Brothers' offerings.

Prior to joining Labaton Keller Sucharow, Derick was a litigation attorney at Kirkland & Ellis LLP, where he practiced complex civil litigation. Earlier in his litigation career, he worked on product liability class actions with Hughes Hubbard & Reed LLP.

Derick earned his Juris Doctor and Master of Business Administration from Rutgers University and received his bachelor's degree in Finance from Boston College.



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Practice Areas:

✕ Securities Litigation

Bar Admissions:

✕ New York



Joseph Cotilletta Of Counsel

Joseph Cotilletta is Of Counsel to the New York office of Labaton Keller Sucharow LLP, where he prosecutes complex securities fraud cases on behalf of institutional and individual investors. He also represents investors in corporate governance and transactional matters, including class action and derivative litigation.

Joe has repeatedly been recognized as a "Top 40 Under 40" civil trial lawyer by *The National Trial Lawyers* and as a New York Metro Rising Star by *Super Lawyers*, a Thomson Reuters publication. He has also been recognized as a Rising Star of the Plaintiffs Bar by *The National Law Journal* "Elite Trial Lawyers."

Joe is actively involved in the prosecution of several securities class actions, including *Boston Retirement Systems v. Uber Technologies, Inc.*—a case alleging that the offering documents for Uber's \$8.1 billion IPO misrepresented the company's business model and growth strategy, passenger safety efforts, and financial condition. Joe was part of the team that secured a \$39 million recovery in a securities class action against World Wrestling Entertainment.

Joe assisted the team that secured a \$1 billion dollar in *In re Dell Technologies Inc. Class V Stockholders Litigation*. The \$1 billion recovery in Dell currently stands as the largest shareholder settlement ever in any state court in America and the 17th largest shareholder settlement of all time in federal and state court.

Before joining Labaton Keller Sucharow, Joe was a Senior Attorney at The Lanier Law Firm, where he gained substantial trial and litigation experience pursuing high-value cases in various jurisdictions throughout the United States. Joe helped obtain multi-million dollar recoveries from some of the largest, most prominent companies in the country and set legal precedent in the areas of successor



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Practice Areas:

- ✘ Corporate Governance and Shareholder Rights Litigation
- ✘ Securities Litigation

Bar Admissions:

- ✘ New York
- ✘ New Jersey



liability and personal jurisdiction. Since the start of his legal career, Joe has dedicated himself to becoming a skilled advocate, sharpening his litigation expertise while trying numerous cases as first or second chair and taking and defending hundreds of depositions.

Joe is a member of the Commercial and Federal Litigation Section as well as the Securities Litigation Committee of the New York State Bar Association.

Joe earned his Juris Doctor from Penn State Law, where he was selected to join the Order of Barristers and served as an Articles Editor for the Penn State International Law Review and as an extern for the Honorable Kim R. Gibson of the Western District of Pennsylvania. Joe received his Bachelor of Science in Business Administration from Bryant University, where he was captain of the Men's Lacrosse team.

He is conversant in Italian.



Lara Goldstone Of Counsel

Lara Goldstone is Of Counsel in the New York office of Labaton Keller Sucharow LLP. Lara advises leading pension funds and other institutional investors in the United States and Canada on issues related to corporate fraud in the U.S. securities markets. Her work focuses on monitoring the well-being of institutional investments and counseling clients on best practices in securities, antitrust, corporate governance and shareholder rights and consumer class action litigation.

Lara has achieved significant settlements on behalf of clients. She represented investors in high-profile cases against LifeLock, KBR, Fifth Street Finance Corp., NII Holdings, Rent-A-Center, and Castlight Health. Lara has also served as legal adviser to clients who have pursued claims in state court, derivative actions in the form of serving books and records demands, non-U.S. actions and antitrust class actions including pay-for-delay or “product hopping” cases in which pharmaceutical companies allegedly obstructed generic competitors in order to preserve monopoly profits on patented drugs, such as *In re Generic Pharmaceuticals Pricing Antitrust Litigation*.

Before joining Labaton Keller Sucharow, Lara worked as a Legal Intern in the Larimer County District Attorney’s Office and the Jefferson County District Attorney’s Office. She also volunteered at Crossroads Safehouse, which provided legal representation to victims of domestic violence. Prior to her legal career, Lara worked at Industrial Labs where she worked closely with Federal Drug Administration standards and regulations. In addition, she was a teacher in Irvine, California.

She is a member of the Firm’s Women’s Initiative.



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Practice Areas:

✕ Securities Litigation

Bar Admissions:

✕ Colorado



Lara earned her Juris Doctor from the 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 received her bachelor's degree from George Washington University, where she was a recipient of a Presidential Scholarship for academic excellence.



James McGovern Of Counsel

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

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

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



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Practice Areas:

- ✧ Securities Litigation
- ✧ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✧ Washington D.C.
- ✧ Maryland



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

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

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

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



Elizabeth Rosenberg Of Counsel

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

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

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



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Practice Areas:

✕ Securities Litigation

Bar Admissions:

✕ New York



William Schervish Of Counsel

William “Bill” Schervish is Of Counsel in the New York office of Labaton Keller Sucharow LLP and serves as the Firm’s Director of Financial Research. As a key member of the Firm’s Case Evaluation Group, Bill identifies, analyzes, and develops cases alleging securities fraud and other forms of corporate misconduct that expose the Firm’s institutional clients to legally recoverable losses. Bill also evaluates and develops cases on behalf of confidential whistleblowers for the Securities and Exchange Commission.

Bill has been practicing securities law for more than 15 years. As a complement to his legal experience, Bill is a Certified Public Accountant (CPA), a CFA® Charterholder, and a Certified Fraud Examiner (CFE) with extensive work experience in accounting and finance.

Prior to joining the Firm, Bill worked as a finance attorney at Mayer Brown LLP, where he drafted and analyzed credit default swaps, indentures, and securities offering documents on behalf of large banking institutions. Bill’s professional background also includes positions in controllership, securities analysis, and commodity trading. He began his career as an auditor at PricewaterhouseCoopers.

Bill earned a Juris Doctor, *cum laude*, from Loyola University and received a Bachelor of Science, *cum laude*, in Business Administration from Miami University, where he was a member of the Business and Accounting Honor Societies.



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Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ New York
- ✘ Florida



Nina Varindani Of Counsel

Nina Varindani is Of Counsel in the New York office of Labaton Keller Sucharow LLP. Nina focuses on representing institutional investors in litigating securities fraud class actions and derivative lawsuits, books and records demands, and litigation demands. Nina specializes in the analysis of potential new shareholder litigations with a focus on breaches of fiduciary duty and ESG practices, as well as mergers and acquisitions. Nina Co-Chairs the Firm's ESG Task Force.

Prior to joining the Firm, Nina was a Partner at Faruqi & Faruqi where she focused on securities litigation and shareholder derivative litigation matters.

Nina earned her Juris Doctor from the Elisabeth Haub School of Law at Pace University. While in law school, Nina was an Intern at the New York State Judicial Institute. Nina received her Bachelor of Arts from George Washington University.



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Practice Areas:

- ✦ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✦ New York



John Vielandi Of Counsel

John Vielandi is Of Counsel in the New York office of Labaton Keller Sucharow LLP. John researches, analyzes, and assesses potential new shareholder litigations with a focus on breaches of fiduciary duty and mergers and acquisitions.

John has successfully prosecuted cases against Versum Materials, Inc.; Stamps.com Inc.; and Expedia Group, Inc.

John joined the Firm from Bernstein Litowitz Berger & Grossmann, where he was a key member of the teams that litigated numerous high profile actions, including *City of Monroe Employees' Retirement System v. Rupert Murdoch et al.* and *In re Vaalco Energy, Inc. Consolidated Stockholder*

Litigation. While in law school, John was a legal intern at the New York City Office of Administrative Trials and Hearings and a judicial intern for the Honorable Carolyn E. Demarest of the New York State Supreme Court.

John earned his Juris Doctor from Brooklyn Law School, where he was the Notes and Comments Editor for the *Journal of Corporate, Financial and Commercial Law*, and was awarded the CALI Excellence for the Future Award. He received his bachelor's degree from Georgetown University.



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Practice Areas:

- ✦ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✦ New York

Exhibit 5

Position	Seq#	Firms	Count	Low	25th Percentile	Median	75th Percentile	High
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2023

Partners

1)	Akin Gump Strauss Hauer & Feld LLP	42	\$1,135	\$1,440	\$1,775	\$1,995	\$1,995
2)	Jones Day LLP	2	\$1,200	\$1,250	\$1,300	\$1,350	\$1,400
3)	Kirkland & Ellis LLP	184	\$1,035	\$1,343	\$1,495	\$1,795	\$2,255
4)	Kramer Levin Naftalis & Frankel LLP	4	\$1,665	\$1,680	\$1,688	\$1,718	\$1,800
5)	Latham & Watkins LLP	18	\$1,018	\$1,390	\$1,620	\$1,716	\$2,035
6)	Milbank LLP	10	\$1,495	\$1,785	\$1,895	\$2,008	\$2,045
7)	Morrison & Foerster LLP	10	\$1,200	\$1,219	\$1,538	\$1,713	\$2,050
8)	O'Melveny & Myers LLP	11	\$600	\$600	\$600	\$600	\$1,265
9)	Paul Hasting LLP	24	\$1,375	\$1,510	\$1,663	\$1,739	\$1,935
10)	Paul, Weiss, Rifkind, Wharton & Garrison LL	18	\$1,605	\$1,929	\$2,095	\$2,175	\$2,175
11)	Quinn Emanuel Urquhart & Sullivan, LLP	21	\$1,150	\$1,385	\$1,593	\$1,770	\$2,130
12)	Skadden, Arps, Slate, Meagher & Flom LLP	23	\$1,196	\$1,460	\$1,526	\$1,607	\$1,960
13)	Weil Gotshall & Manges LLP	48	\$1,450	\$1,595	\$1,710	\$1,898	\$2,095
14)	Willkie Farr & Gallagher LLP	17	\$1,380	\$1,625	\$1,750	\$1,875	\$2,050
15)	Wilmer Cutler Pickering Hale and Dorr LLP	11	\$1,205	\$1,350	\$1,455	\$1,550	\$1,920

Of Counsel

1)	Akin Gump Strauss Hauer & Feld LLP	37	\$990	\$1,120	\$1,320	\$1,380	\$1,500
2)	Kirkland & Ellis LLP	1	\$1,585	\$1,585	\$1,585	\$1,585	\$1,585
3)	Kramer Levin Naftalis & Frankel LLP	2	\$1,280	\$1,285	\$1,290	\$1,295	\$1,300
4)	Latham & Watkins LLP	6	\$1,300	\$1,340	\$1,460	\$1,460	\$1,575
5)	Milbank LLP	4	\$1,320	\$1,320	\$1,320	\$1,346	\$1,425
6)	Morrison & Foerster LLP	4	\$1,050	\$1,106	\$1,163	\$1,331	\$1,725
7)	O'Melveny & Myers LLP	8	\$600	\$600	\$600	\$600	\$700
8)	Paul Hasting LLP	9	\$1,025	\$1,485	\$1,510	\$1,550	\$1,785
9)	Paul, Weiss, Rifkind, Wharton & Garrison LL	6	\$1,650	\$1,650	\$1,650	\$1,650	\$1,650
10)	Quinn Emanuel Urquhart & Sullivan, LLP	6	\$950	\$1,215	\$1,283	\$1,350	\$1,350
11)	Skadden, Arps, Slate, Meagher & Flom LLP	15	\$975	\$1,058	\$1,269	\$1,294	\$1,790
12)	Weil Gotshall & Manges LLP	16	\$1,250	\$1,375	\$1,375	\$1,406	\$1,425
13)	Wilmer Cutler Pickering Hale and Dorr LLP	2	\$1,250	\$1,265	\$1,280	\$1,295	\$1,310

Associates

1)	Akin Gump Strauss Hauer & Feld LLP	57	\$535	\$790	\$905	\$1,045	\$1,250
2)	Jones Day LLP	1	\$725	\$725	\$725	\$725	\$725
3)	Kirkland & Ellis LLP	281	\$540	\$795	\$935	\$1,115	\$1,395
4)	Kramer Levin Naftalis & Frankel LLP	3	\$840	\$975	\$1,110	\$1,113	\$1,115
5)	Latham & Watkins LLP	47	\$650	\$830	\$1,065	\$1,140	\$1,295
6)	Milbank LLP	19	\$695	\$860	\$860	\$1,023	\$1,200
7)	Morrison & Foerster LLP	10	\$810	\$830	\$930	\$1,074	\$1,135
8)	O'Melveny & Myers LLP	8	\$600	\$600	\$600	\$600	\$600
9)	Paul Hasting LLP	36	\$505	\$841	\$930	\$1,164	\$2,016
10)	Paul, Weiss, Rifkind, Wharton & Garrison LL	37	\$825	\$825	\$1,125	\$1,270	\$1,380
11)	Quinn Emanuel Urquhart & Sullivan, LLP	30	\$575	\$842	\$905	\$1,104	\$1,315
12)	Skadden, Arps, Slate, Meagher & Flom LLP	51	\$495	\$833	\$1,017	\$1,148	\$2,019
13)	Weil Gotshall & Manges LLP	112	\$690	\$910	\$1,065	\$1,178	\$1,345
14)	Willkie Farr & Gallagher LLP	21	\$575	\$1,030	\$1,185	\$1,250	\$1,350
15)	Wilmer Cutler Pickering Hale and Dorr LLP	17	\$680	\$730	\$850	\$1,005	\$1,195

Paralegals

1)	Akin Gump Strauss Hauer & Feld LLP	25	\$320	\$390	\$445	\$485	\$530
2)	Jones Day LLP	1	\$475	\$475	\$475	\$475	\$475
3)	Kirkland & Ellis LLP	65	\$295	\$395	\$425	\$480	\$575
4)	Kramer Levin Naftalis & Frankel LLP	1	\$525	\$525	\$525	\$525	\$525
5)	Latham & Watkins LLP	5	\$310	\$440	\$470	\$490	\$490
6)	Milbank LLP	6	\$300	\$391	\$403	\$410	\$450
7)	Morrison & Foerster LLP	2	\$405	\$415	\$425	\$435	\$445
8)	O'Melveny & Myers LLP	3	\$400	\$400	\$400	\$420	\$440
9)	Paul Hasting LLP	5	\$325	\$330	\$515	\$515	\$540
10)	Paul, Weiss, Rifkind, Wharton & Garrison LL	11	\$380	\$423	\$435	\$435	\$470
11)	Quinn Emanuel Urquhart & Sullivan, LLP	2	\$320	\$360	\$400	\$440	\$480
12)	Skadden, Arps, Slate, Meagher & Flom LLP	15	\$284	\$378	\$387	\$446	\$540
13)	Weil Gotshall & Manges LLP	21	\$310	\$465	\$465	\$475	\$530
14)	Willkie Farr & Gallagher LLP	2	\$370	\$378	\$385	\$393	\$400
15)	Wilmer Cutler Pickering Hale and Dorr LLP	1	\$600	\$600	\$600	\$600	\$600

Law Clerk

1)	Akin Gump Strauss Hauer & Feld LLP	1	\$420	\$420	\$420	\$420	\$420
2)	Quinn Emanuel Urquhart & Sullivan, LLP	8	\$509	\$509	\$509	\$509	\$509
3)	Skadden, Arps, Slate, Meagher & Flom LLP	6	\$446	\$473	\$484	\$559	\$860
4)	Weil Gotshall & Manges LLP	1	\$525	\$525	\$525	\$525	\$525
5)	Willkie Farr & Gallagher LLP	3	520	520	520	520	520

Staff Attorney

1)	Paul, Weiss, Rifkind, Wharton & Garrison LL	15	\$595	\$595	\$595	\$595	\$625
2)	Quinn Emanuel Urquhart & Sullivan, LLP	2	\$446	\$446	\$446	\$446	\$446
3)	Wilmer Cutler Pickering Hale and Dorr LLP	1	\$695	\$695	\$695	\$695	\$695

Financial Analyst

1)	Wilmer Cutler Pickering Hale and Dorr LLP	3	\$515	\$515	\$515	\$570	\$625
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Position	Type	Firms	Count	Low		25th Percentile		Median		75th Percentile		High	
2023				Rate	(%Diff.)	Rate	(%Diff.)	Rate	(%Diff.)	Rate	(%Diff.)	Rate	(%Diff.)
All Partners													
		All Firms Sampled	443	\$600	(-8%)	\$1,405	(+57%)	\$1,607	(+61%)	\$1,845	(+70%)	\$2,255	(+64%)
		Labaton Keller Sucharow LLP	24	\$650		\$894		\$1,000		\$1,088		\$1,375	
Senior Partners													
		All Firms Sampled	311	\$600	(-29%)	\$1,526	(+62%)	\$1,725	(+68%)	\$1,900	(+67%)	\$2,255	(+64%)
		Labaton Keller Sucharow LLP	20	\$850		\$944		\$1,025		\$1,138		\$1,375	
Mid-Level Partners													
		All Firms Sampled	56	\$600	(-27%)	\$1,384	(+68%)	\$1,493	(+81%)	\$1,625	(+97%)	\$2,045	(+148%)
		Labaton Keller Sucharow LLP	1	\$825		\$825		\$825		\$825		\$825	
Junior Partners													
		All Firms Sampled	76	\$1,095	(+68%)	\$1,243	(+84%)	\$1,350	(+93%)	\$1,425	(+93%)	\$2,035	(+163%)
		Labaton Keller Sucharow LLP	3	\$650		\$675		\$700		\$738		\$775	
Of Counsel													
		All Firms Sampled	116	\$600	(+0%)	\$1,200	(+78%)	\$1,325	(+77%)	\$1,425	(+78%)	\$1,790	(+179%)
		Labaton Keller Sucharow LLP	18	\$600		\$675		\$750		\$800		\$1,000	
All Associates													
		All Firms Sampled	730	\$495	(+10%)	\$825	(+74%)	\$985	(+88%)	\$1,148	(+104%)	\$2,019	(+223%)
		Labaton Keller Sucharow LLP	27	\$450		\$475		\$525		\$563		\$625	
Senior Associates													
		All Firms Sampled	157	\$535	(+13%)	\$1,045	(+90%)	\$1,148	(+100%)	\$1,250	(+106%)	\$2,019	(+223%)
		Labaton Keller Sucharow LLP	12	\$475		\$550		\$575		\$606		\$625	
Mid-Level Associates													
		All Firms Sampled	163	\$600	(+20%)	\$1,035	(+97%)	\$1,135	(+116%)	\$1,203	(+129%)	\$1,345	(+156%)
		Labaton Keller Sucharow LLP	5	\$500		\$525		\$525		\$525		\$525	
Junior Associates													
		All Firms Sampled	410	\$495	(+10%)	\$735	(+55%)	\$858	(+81%)	\$960	(+102%)	\$1,315	(+177%)
		Labaton Keller Sucharow LLP	10	\$450		\$475		\$475		\$475		\$475	
Paralegals													
		All Firms Sampled	165	\$284	(+42%)	\$395	(+5%)	\$435	(+12%)	\$475	(+22%)	\$600	(+38%)
		Labaton Keller Sucharow LLP	17	\$200		\$375		\$390		\$390		\$435	
Staff Attorneys													
		All Firms Sampled	18	\$446	(+31%)	\$595	(+41%)	\$595	(+38%)	\$595	(+32%)	\$695	(+46%)
		Labaton Keller Sucharow LLP	22	\$340		\$421		\$430		\$450		\$475	
Investigators													
		All Firms Sampled	0	\$0	(+0%)	\$0	(+0%)	\$0	(+0%)	\$0	(+0%)	\$0	(+0%)
		Labaton Keller Sucharow LLP	7	\$450		\$475		\$475		\$488		\$625	
Law Clerks													
		All Firms Sampled	19	\$420	(+53%)	\$502	(+67%)	\$509	(+70%)	\$520	(+73%)	\$860	(+187%)
		Labaton Keller Sucharow LLP	5	\$275		\$300		\$300		\$300		\$300	
Financial Analyst													
		All Firms Sampled	3	\$515	(+171%)	\$515	(+171%)	\$515	(+171%)	\$570	(+200%)	\$860	(+352%)
		Labaton Keller Sucharow LLP	2	\$190		\$190		\$190		\$190		\$190	

Exhibit 6

Compendium of Unreported Cases

<i>City of Sterling Heights Gen. Emps. ' Ret. Sys. v. Prudential Fin. Inc., et al.,</i> No. 2:12-cv-05275-MCA-LDW, slip op. (D.N.J. Sept. 29, 2016)	1
<i>In re ChangYou.com Limited Sec. Litig.</i> No. 1:21-cv-07858, slip op. (S.D.N.Y. Jan. 28, 2023)	2
<i>DeVito v. Liquid Holdings Grp., Inc.,</i> No. 15-6969 (KM) (JBC), slip op. (D.N.J. Jan. 10, 2020).....	3
<i>In re Envision Healthcare Corp.,</i> No. 1:18-cv-01068-RGA-SRF, slip op. (D. Del. Feb. 16, 2021).....	4
<i>In re Heckmann Corp. Sec. Litig.,</i> No. 1:10-cv-00378-LPS-MPT, slip op. (D. Del. June 26, 2014).....	5
<i>In re Horsehead Holding Corp. Sec. Litig.,</i> No. 16-292-LPS-CJB, slip op. (D. Del. June 4, 2021)	6
<i>Local 731 I.B. of T. Excavators and Pavers Pension Tr. Fund, et al. v. David C. Swanson, et al.,</i> No. 1:09-cv-00799-MMB (D. Del. Feb. 17, 2012).....	7
<i>In re MBNA Corp. Sec. Litig.,</i> No. 1:05-cv-00272-GMS, slip op. (D. Del. Oct. 16, 2009)	8
<i>In re Mindbody Sec. Litig.</i> No. 1:19-cv-08331, slip op. (S.D.N.Y. Oct 27, 2022)	9
<i>In re Novo Nordisk Sec. Litig.,</i> Master File No. 3:17-cv-209 (D.N.J. July 13, 2022)	10
<i>In re Veritas Software Corp. Sec. Litig.,</i> No. 1:04-cv-00831-SLR, slip op. (D. Del. Aug. 5, 2008)	11

TAB 1

COHN LIFLAND PEARLMAN
HERRMANN & KNOPF LLP
PETER S. PEARLMAN
JEFFREY W. HERRMANN
Park 80 West – Plaza One
250 Pehle Avenue, Suite 401
Saddle Brook, NJ 07663
Telephone: 201/845-9600
201/845-9423 (fax)

Liaison Counsel for Plaintiff

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

CITY OF STERLING HEIGHTS)	No. 2:12-cv-05275-MCA-LDW
GENERAL EMPLOYEES')	
RETIREMENT SYSTEM, Individually)	<u>CLASS ACTION</u>
and on Behalf of All Others Similarly)	
Situated,)	[PROPOSED] ORDER AWARDING
)	ATTORNEYS' FEES AND
Plaintiff,)	EXPENSES AND PLAINTIFFS'
)	EXPENSES
vs.)	
)	
PRUDENTIAL FINANCIAL, INC., et)	
al.,)	
)	
Defendants.)	

THIS MATTER having come before the Court on September 28, 2016, on Plaintiffs' counsel's motion for an award of attorneys' fees and expenses and Plaintiffs' expenses, the Court, having considered all papers filed and proceedings conducted herein, having found the Settlement of this class action (the "Litigation") 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 of Settlement filed with the Court. *See* Dkt. No. 425-2.
2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all Class Members who have not timely and validly requested exclusion.
3. The Court hereby awards to Lead Counsel attorneys' fees of 30% of the Settlement Amount, an amount totaling \$9,900,000, as well as litigation expenses totaling \$798,955.79, 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. The Court finds that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method.
4. The Court hereby awards \$10,500, \$1,500 and \$7,200 to Plaintiffs National Shopmen Pension Fund, Heavy & General Laborers' Locals 472 & 172 Pension and Annuity Funds and Roofers Local No. 149 Pension Fund, respectively.

The Court finds that these awards are fair and reasonable in light of Plaintiffs' significant time commitments on behalf of the Class.

5. The fees and expenses shall be allocated among Plaintiffs' counsel in a manner which, in Lead Counsel's good-faith judgment, reflects each such counsel's contribution to the prosecution and settlement of the Litigation.

6. Awarded attorneys' fees and expenses and Plaintiffs' awards shall immediately be paid to Lead Counsel and Plaintiffs subject to the terms, conditions, and obligations of the Stipulation of Settlement.

IT IS SO ORDERED.

DATED: Sept 25-16



THE HONORABLE MADELINE COX ARLEO
UNITED STATES DISTRICT JUDGE

TAB 2

USDC SDNY DOCUMENT ELECTRONICALLY FILED DOC #: DATE FILED: 1/28/2023
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**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE CHANGYOU.COM LIMITED
SECURITIES LITIGATION

Case No. 1:21-cv-07858-GHW

CLASS ACTION

ORDER AWARDING ATTORNEYS' FEES AND EXPENSES

WHEREAS, this matter came on for hearing on January 27, 2023 (the “Settlement Hearing”) on Lead Counsel’s motion for an award of attorneys’ fees and payment of expenses, including an award to Lead Plaintiff pursuant to the Private Securities Litigation Reform Act of 1995. 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 Settlement Class Members who could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in *Investor’s Business Daily* and transmitted over *Globe Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys’ fees and expenses requested,

NOW, THEREFORE, IT IS HEREBY ORDERED that:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement, dated as of March 28, 2022 (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 payment of expenses was given to Settlement Class Members who could be identified with reasonable effort, and they were given the opportunity to object by January 6, 2023. The form and method of notifying the Settlement Class of the motion for an award of attorneys' fees and payment of expenses satisfied the notice requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), and Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. §78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995; constituted the best notice practicable under the circumstances; and constituted due, adequate, and sufficient notice to Persons entitled thereto.

4. There have been no objections to Lead Counsel's request for attorneys' fees and Litigation Expenses.

5. Lead Counsel is hereby awarded attorneys' fees in the amount of \$322,500, plus interest at the same rate earned by the Settlement Fund (*i.e.*, 30% of the Settlement Fund) and \$41,785.97 in payment of Litigation Expenses, plus accrued interest, which sums the Court finds to be fair and reasonable.

6. In making this award of attorneys' fees and expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a fund of \$1,075,000 in cash that has been paid 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 counsel;

(b) The fee sought by Lead Counsel has been reviewed and approved as reasonable by Lead Plaintiff, a sophisticated institutional investor that oversaw the prosecution and resolution of the Action;

(c) 6,934 copies of the Postcard Notice were mailed or emailed to potential Settlement Class Members and nominees stating that Lead Counsel would apply for attorneys' fees in an amount not to exceed 30% of the Settlement Fund and Litigation Expenses in an amount not to exceed \$60,000;

(d) The Action required the navigation of highly challenging and complex issues concerning damages, falsity, scienter, and materiality within the scope of Changyou's business and a merger, as well as issues related to class certification, such as whether the fraud on the market presumption of reliance could be applied in this case;

(e) Had Lead Counsel not achieved the Settlement, there was a significant risk that Lead Plaintiff and the other members of the Settlement Class may have recovered less or nothing from Defendants;

(f) Lead Counsel conducted the litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

(g) The attorneys' fees awarded and Litigation Expenses to be paid from the Settlement Fund are fair and reasonable under the circumstances of this case and consistent with awards made within this District;

(h) Public policy concerns favor the award of attorneys' fees and expenses in securities class action litigation; and

(i) Lead Counsel expended more than 630 hours with a lodestar value of \$426,427 to achieve the Settlement.

7. Lead Plaintiff ODS Capital LLC is hereby awarded \$15,000 from the Settlement Fund in connection with the time it dedicated to the Action directly related to its representation of the Settlement Class, pursuant to §21D(a)(4) of the PSLRA, 15 U.S.C. §78u-4(a)(4).

8. Any appeal or any challenge affecting this Court's approval of any attorneys' fees and expense application, including that of Lead Counsel, shall in no way disturb or affect the finality of the Judgment.

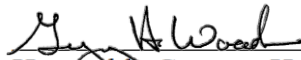
9. Exclusive jurisdiction is hereby retained over the Parties and the Settlement Class Members for all matters relating to this Action, including the administration, interpretation, effectuation, or enforcement of the Stipulation and this Order.

10. 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.

11. 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.

IT IS SO ORDERED.

DATED this 28th day of January, 2023


Honorable Gregory H. Woods
UNITED STATES DISTRICT JUDGE

TAB 3

Plaintiff,

LIQUID HOLDINGS GROUP, INC.,
BRIAN M. STORMS, KENNETH D.
SHIFRIN, RICHARD SCHAEFFER,
BRAIN FERDINAND, and SANDLER
O'NEILL & PARTNERS, L.P.,

~~PROPOSED~~ ORDER AWARDING ATTORNEYS' FEES AND EXPENSES

WHEREAS, this matter came on for hearing on January 10, 2020 (the “Settlement Hearing”) on Co-Lead Counsel’s motion for an award of attorneys’ fees and payment of litigation expenses, including the Lead Plaintiffs’ requests for awards pursuant to the Private Securities Litigation Reform Act of 1995 (the “PSLRA”). The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that Notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all Settlement Class Members who could be identified with reasonable effort, and that a Summary Notice of the hearing substantially in the form approved by the Court was published in *Investor’s Business Daily* and transmitted over *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys’ fees and litigation expenses requested,

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.

4. There have been no objections to Co-Lead Counsel's request for attorneys' fees or litigation expenses, or the Lead Plaintiffs' requests for an incentive award pursuant to the PSLRA.

2

(a) The Settlement has created a fund of \$4,062,500 in cash that has been funded into escrow pursuant to the terms of the Stipulation, and that numerous Settlement Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Co-Lead Counsel;

(c) The fee sought by Co-Lead Counsel has been reviewed and approved as reasonable by the Lead Plaintiffs, investors that oversaw the prosecution and resolution of the Action;

(e) The Action raised several complex issues and had been litigated for more than four years, and continued litigation would have been extensive and lengthy;

(g) Co-Lead Counsel devoted more than 2,450 hours, with a lodestar value of \$1,488,328.75, to achieve the Settlement; and

(h) The amount of attorneys' fees awarded, and litigation expenses to be paid, from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

7. Lead Plaintiff Michael Sanders is hereby awarded \$1,950 from the Settlement Fund as reimbursement for his reasonable costs and expenses directly related to his representation of the Settlement Class.

8. Lead Plaintiff Sidney R. Berger is hereby awarded \$5,000 from the Settlement Fund as reimbursement for his reasonable costs and expenses directly related to his representation of the Settlement Class.

9. Any appeal or any challenge affecting this Court's approval of any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

10. Exclusive jurisdiction is hereby retained over the parties and the Settlement Class Members for all matters relating to this Action, including the administration, interpretation, effectuation, or enforcement of the Stipulation and this Order.

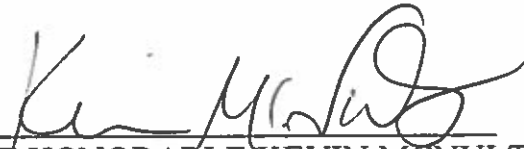
11. In the event that the Settlement is terminated, or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

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12. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

DATED this 10th day of January, 2020

BY THE COURT:



THE HONORABLE KEVIN MCNULTY
UNITED STATES DISTRICT JUDGE

TAB 4

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE**

IN RE ENVISION HEALTHCARE CORP.

This Document Relates to: ALL ACTIONS

Case No. 1:18-cv-01068-RGA-SRF

CLASS ACTION

CONSOLIDATED STOCKHOLDER
LITIGATION

**[PROPOSED] ORDER AWARDING ATTORNEYS' FEES AND EXPENSES AND LEAD
PLAINTIFF'S SERVICE AWARD**

WHEREAS, the Court has granted Final Approval of the Settlement in the above-captioned class action;

WHEREAS, the Court has reviewed Lead Plaintiff's Motion for an Award of Attorneys' Fees and Expenses as well as a Service Award, and the Court has considered all papers filed in connection thereto and proceedings held on February 16, 2021;

NOW, THEREFORE, it is hereby ordered:

1. Monteverde & Associates PC is awarded 1/3 of the Settlement Fund, or \$ 5800,000, as attorneys' fees in this Action, together with a proportionate share of the interest earned on the Settlement Fund, at the same rate as earned by the balance of the Settlement Fund and, from the date of the establishment of the Settlement Fund to the date of disbursement.
2. Monteverde & Associates PC shall be reimbursed \$ 25,904.⁸⁰ for its expenses and costs from the Settlement Fund.
3. Lead Plaintiff Jon Barrett is awarded \$ 10,000 for time and expenses incurred in representing the Class from the Settlement Fund.
4. Except as otherwise provided herein, the attorneys' fees, reimbursement of expenses, and service award to Lead Plaintiff shall be paid in the manner and

procedure provided for in the Stipulation.

Dated: Feb 16, 2021

SO ORDERED:



HONORABLE RICHARD G. ANDREWS
UNITED STATES DISTRICT JUDGE

TAB 5

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.

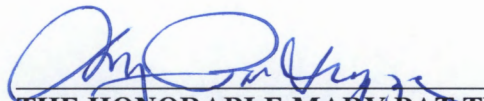
7. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

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 6

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE**

IN RE HORSEHEAD HOLDING CORP. SECURITIES LITIGATION
--

Civil. Action No. 16-292-LPS-CJB

Consolidated
CLASS ACTION

ORDER AND FINAL JUDGMENT

On June 4, 2021, a hearing having been held before this Court to determine: (1) whether the terms and conditions of the Stipulation and Agreement of Settlement dated January 5, 2021 (the “Stipulation”) are fair, reasonable, and adequate for the settlement of all claims asserted by the Settlement Class against James M. Hensler and Robert D. Scherich (collectively the “Defendants”); and (2) whether to approve the proposed Plan of Allocation as a fair and reasonable method to allocate the Net Settlement Fund among Settlement Class Members; and the Court having considered all matters submitted to it at the hearing and otherwise; and

It appearing that the Notice substantially in the form approved by the Court in the Court’s Order Preliminarily Approving Settlement and Providing For Notice (“Preliminary Approval Order”) [ECF No. 187] was provided all reasonably identifiable Settlement Class Members; and

It appearing that the Summary Notice substantially in the form approved by the Court in the Preliminary Approval Order was published in accordance with that Order and the specifications of the Court;

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

1. Unless indicated otherwise, all capitalized terms used herein have the same meanings as set forth and defined in the Stipulation and in the Notice.
2. The Court has jurisdiction over the subject matter of the above-captioned action

(the “Action”), Class Plaintiffs, all Settlement Class Members, and the Defendants, including all Settlement Class Members who did not timely file a request for exclusion from the Class by deadline pursuant to the Court’s Preliminary Approval Order.

3. The Court finds that the prerequisites for a class action under Rule 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 and fact common to the Settlement Class; (c) the claims of the Class Plaintiffs are typical of the claims of the Settlement Class they seek to represent; (d) Class Plaintiffs fairly and adequately represent the interests of the Settlement Class; (e) the questions of law and fact common to the members of the Settlement Class predominate over any questions affecting only individual members of the Settlement Class; and (f) a class action is superior to other available methods for the fair and efficient adjudication of this Litigation. The Settlement Class is being certified for settlement purposes only.

4. Pursuant to Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure, the Court hereby certifies the claims in this Action against the Defendants. The Court certifies as the Settlement Class all persons or entities who purchased or otherwise acquired securities of Horsehead Holdings Corp. (“Horsehead”), from February 25, 2014 to February 2, 2016 inclusive, and were purportedly damaged thereby. Excluded from the Settlement Class are Defendants, their affiliates, any members of Defendants’ immediate families, any entity in which Defendant or a member of their immediate family has controlling interest, and the heirs, successors, and assigns of any excluded party. Also excluded from the Settlement Class are any persons and entities who or which exclude themselves by submitting a request for exclusion that is accepted by the Court.

5. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, Class Plaintiffs are

certified as the class representatives, and Lead Counsel previously selected by Lead Plaintiffs and appointed by the Court is hereby appointed as Lead Counsel for the Settlement Class (or “Class Counsel”).

6. The Court hereby finds that the forms and methods of notifying the Settlement Class of the Settlement and its terms and conditions: met the requirements of due process, Rule 23 of the Federal Rules of Civil Procedure, and 15 U.S.C. § 78u-4(a)(7) (added to the Exchange Act by the Private Securities Litigation Reform Act of 1995); constituted the best notice practicable under the circumstances; and constituted due and sufficient notice to all persons and entities entitled thereto of these proceedings and the matters set forth herein, including the Settlement and Plan of Allocation, to all persons entitled to such notice. No Settlement Class Member is relieved from the terms of the Settlement, including the releases provided for therein, based upon the contention or proof that such Settlement Class Member failed to receive actual or adequate notice. A full opportunity has been offered to the Settlement Class Members to object to the proposed Settlement and to participate in the hearing thereon. The Court has taken notice of the single objection in this Action, by Thomas I. Boswell [ECF No. 199]. The objection has been considered by this Court and is **OVERRULED**. The Court further finds that the notice provisions of the Class Action Fairness Act, 28 U.S.C. § 1715, were fully discharged and that the statutory waiting period has elapsed. Thus, it is hereby determined that all members of the Settlement Class are bound by this Order and Final Judgment except those persons listed on Exhibit A to this Order and Final Judgment.

7. The Settlement is approved as fair, reasonable, and adequate and in the best interests of the Settlement Class. The Court further finds that there was no collusion, that the Settlement set forth in the Stipulation is the result of arm’s-length negotiations between

experienced, competent counsel representing the interests of the Plaintiffs, Class Members and the Defendants, and that the record is sufficiently developed and complete to have enabled the Class Plaintiffs and the Defendants to have adequately evaluated and considered their positions. Class Plaintiffs and Defendants are directed to consummate the Settlement in accordance with the terms and provisions of the Stipulation. Upon the satisfaction of these conditions precedent:

a. The Action and the Consolidated Amended Complaint will be dismissed with prejudice, and without costs, as to the Defendants;

b. Class Plaintiffs and the Settlement Class Members, on behalf of themselves, their current and former heirs, executors, administrators, successors, attorneys, legal representatives, and assigns, will be deemed to have released and forever discharged the Defendants' Released Parties from any and all Released Plaintiffs' Claims. Class Plaintiffs and the Settlement Class Members, and anyone acting or purporting to act for any of them will be permanently and forever enjoined from prosecuting, attempting to prosecute, or assisting others in the prosecution of the Released Plaintiffs' Claims against the Defendants' Released Parties, whether or not such Class Member executes and delivers a Proof of Claim form or shares in the Net Settlement Fund;

c. The Defendants and their Released Parties, including any and all of their respective successors in interest or assigns, will be deemed to have released and forever discharged any and all Defendants' Claims against the Class Plaintiffs, any of the Settlement Class Members and any of their counsel, including Class Counsel and any counsel working under Class Counsel's direction; and

d. The Defendants' Released Parties may file the Stipulation and/or the Judgment in any other action that may be brought against them 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 other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

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

9. Neither this Order and Final Judgment, the Stipulation, nor any of the negotiations, documents or proceedings connected with them shall be:

a. referred to or used against the Released Parties, or any of them, as evidence of wrongdoing by anyone;

b. construed against the Released Parties, or any of them, as an admission or concession that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial;

c. construed as, or received in evidence as, an admission, concession or presumption against the Settlement Class or any of them, that any of their claims are without merit or that damages recoverable under the Complaint would not have exceeded the Settlement; or

d. used or construed as an admission of any fault, liability or wrongdoing by any person or entity, or offered or received in evidence as an admission, concession, presumption, or inference against any of the Released Parties in any proceeding other than such proceedings as may be necessary to consummate or enforce the Stipulation.

10. The Court retains jurisdiction for matters relating to the Settlement.

11. Without further order of the Court, Class Plaintiffs and the Defendants may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

12. There is no just reason for delay in the entry of this Order and Final Judgment and immediate entry by the Clerk of the Court is directed pursuant to Rule 54(b) of the Federal Rules

of Civil Procedure.

13. Pursuant to Section 21D(c)(1) of the Private Securities Litigation Reform Act of 1995, this Court hereby finds that each Party and its respective counsel has complied with each requirement of Rule 11(b) of the Federal Rules of Civil Procedure as to all pleadings and motions related to the Released Plaintiffs' Claims, and that insofar as it relates to the Released Plaintiffs' Claims, the Action was not brought for any improper purpose and is not unwarranted by existing law or legally frivolous.

14. The Court GRANTS Lead Counsel's request for attorneys' fees in the cash amount of \$ 4,916,667, as well as reimbursement of reasonable and necessary expenses incurred in the prosecution of the Action in the amount of \$ 283,413.35, together with the interest earned thereon for the same time period and at the rate earned by the Settlement Fund until paid. Said fees shall be allocated among Plaintiffs' Counsel in a manner which, in Lead Counsel's good-faith judgment, reflects each counsel's contribution to the institution, prosecution and resolution of the Action. The Court finds that the amount of fees awarded is fair and reasonable in light of the time and labor required, the novelty and difficulty of the case, the skill required to prosecute the case, the experience and ability of the attorneys, awards in similar cases, the contingent nature of the representation and the result obtained for the Class.

15. The Court hereby GRANTS Class Plaintiffs' reimbursement of their reasonable costs and expenses directly related to their representation of the Settlement Class in the amount of \$ 10,000 each.

16. Any order approving or modifying the Plan of Allocation, Lead Counsel's application or award of attorneys' fees and expenses, or Class Plaintiffs' application or award for reimbursement of costs and expenses, shall not disturb or affect the finality of this Judgment, the

Stipulation, or the Settlement contained therein, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the Settlement.

17. Without affecting the finality of this Judgment in any way, this Court hereby retains continuing jurisdiction over: (a) implementation of this Settlement and any award or distribution of the Settlement Fund, including interest earned thereon; (b) disposition of the Settlement Fund; (c) hearing and determining applications for attorneys' fees and expenses in the Action; and (d) all Parties hereto for the purpose of construing, enforcing and administering the Stipulation.

18. In the event that the Settlement does not become final and effective in accordance with the terms and conditions set forth in the Stipulation, then this Order and Final Judgment shall be rendered null and void and be vacated and the Settlement and all orders entered in connection therewith shall be rendered null and void, and the parties shall be deemed to have reverted to their respective status prior to the execution of this Stipulation, and they shall proceed in all respects as if the Stipulation had not been executed (except as set forth in the Stipulation itself) and the related orders had not been entered, preserving in that event all of their respective claims and defenses in the Action, and shall revert to their respective positions in the Action.

SO ORDERED:

Dated: June 4, 2021



U.S.D.J.

TAB 7

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

LOCAL 731 I.B. OF T. EXCAVATORS) Civil Action No. 1:09-cv-00799-MMB
AND PAVERS PENSION TRUST FUND,)
PRIVATE SCAVENGER AND GARAGE) CLASS ACTION
ATTENDANTS PENSION TRUST FUND)
AND TEXTILE MAINTENANCE AND)
LAUNDRY CRAFT PENSION FUND,)
Individually and on Behalf of All Others)
Similarly Situated,)
Plaintiff,)
vs.)
DAVID C. SWANSON, et al.,)
Defendants.)
_____)

~~(PROPOSED)~~ ORDER AWARDING LEAD COUNSEL'S
ATTORNEYS' FEES AND EXPENSES

ROBBINS GELLER RUDMAN
& DOWD LLP
PAUL J. GELLER
DAVID J. GEORGE
ROBERT J. ROBBINS
120 East Palmetto Park Road, Suite 500
Boca Raton, FL 33432
Telephone: 561/750-3000
561/750-3364 (fax)
– and –
JOY ANN BULL
655 West Broadway, Suite 1900
San Diego, CA 92101-3301
Telephone: 619/231-1058
619/231-7423 (fax)

Lead Counsel

ROSENTHAL, MONHAIT, &
GODDESS, P.A.
Joseph A. Rosenthal (#234)
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bdeleeuw@rmgglaw.com

Liaison Counsel

This matter having come before the Court on June 19, 2012, on the application of Lead Counsel and Liaison Counsel for an award of attorneys' fees and expenses incurred in the Litigation, 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 of Settlement, dated as of February 14, 2012 (the "Stipulation"), and filed with the Court (D.I. 94).
2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all Members of the Settlement Class who have not timely and validly requested exclusion.
3. The Court finds that the amount of fees requested is appropriate and is fair and reasonable under the "percentage-of-recovery" method and the factors set forth in *Gunter v. Ridgewood Energy Corp.*, 223 F.3d 190 (3d Cir. 2000). The Court finds that: (a) Lead Counsel have secured a settlement of \$25,000,000 for a potential Settlement Class of more than 50,000, which Settlement represents a recovery of approximately 6% of estimated class-wide damages; (b) Lead Counsel conducted the litigation with skill, tenacity, and efficiency; (c) the action involved complex factual and legal issues and, in the absence of settlement, would involve further lengthy proceedings and an uncertain outcome; (d) Lead Counsel undertook the case on a contingent fee basis assuming a significant risk of no fees; (e) the amount of fees requested is consistent with fee awards in similar cases; and (f) over 50,000 notices were mailed to potential Settlement Class Members and no objections were received to the 30% fee requested or the expenses.

4. Moreover, when cross-checked under the lodestar/multiplier method, given the substantial risks of non-recovery, the time and effort involved, and the result obtained for the Settlement Class, the fee is fair and reasonable. More particularly, the Court finds that Lead Counsel and Liaison Counsel committed over 12,275 hours to the prosecution of this matter over a two-year period with a resulting lodestar of more than \$5.2 million. Thus, the requested fee represents a multiplier of 1.42, which is at or below multipliers in numerous other securities class action cases and confirms the reasonableness of the requested 30% fee.

5. The Court hereby awards Lead Counsel and Liaison Counsel attorneys' fees of 30% of the Settlement Fund plus expenses in the amount of \$1,100,363.55, together with the interest earned thereon for the same time period and at the same rate as that earned on the Settlement Fund until paid.

6. The fees shall be allocated by Lead Counsel in a manner which, in Lead Counsel's good-faith judgment, reflects each such plaintiff's counsel's contribution to the institution, prosecution and resolution of the Litigation.

7. The awarded attorneys' fees and expenses and interest earned thereon shall immediately be paid to Lead Counsel subject to the terms, conditions and obligations of the Stipulation, and in particular ¶7.2 thereof, which terms, conditions and obligations are incorporated herein.

IT IS SO ORDERED.

DATED: 06/20/12



THE HONORABLE MICHAEL M. BAYLSON
UNITED STATES DISTRICT JUDGE

TAB 8

UNITED STATES DISTRICT COURT
DISTRICT OF DELAWARE

IN RE MBNA CORP.
SECURITIES LITIGATION

Case No. 1:05-CV-00272-GMS
CONSOLIDATED

PROPOSED ORDER AND FINAL JUDGMENT

On the 6th day of Oct., 2009, a hearing having been held before this Court to determine: (1) whether the terms and conditions of the Proposed Settlement Agreement dated May 1, 2009 (the "Settlement") are fair, reasonable and adequate for the settlement of all claims asserted by the Class against Defendants in the Complaint now pending in this Court under the above caption, including the release of the Released Defendant Entities, and should be approved; (2) whether judgment should be entered dismissing the Complaint on the merits and with prejudice in favor of Defendants and as against all persons or entities who are Settlement Class Members herein who have not validly requested exclusion therefrom; (3) whether to approve the Plan of Allocation as a fair and reasonable method to allocate the settlement proceeds among the Settlement Class Members; and (4) whether and in what amount to award Plaintiff's Counsel fees and reimbursement of 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 identifiable persons or entities, as shown by the records of MBNA's transfer agent, at the respective addresses set forth in such records, who purchased the common stock of MBNA Corporation ("MBNA") between January 20, 2005 and April 20, 2005, inclusive (the "Class Period"), except those persons or entities excluded from the definition of the Class, as shown by the records of MBNA's transfer agent, at the respective addresses set forth in such records, 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 *Business Wire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and expenses requested; and all capitalized terms used herein having the meanings as set forth and defined in the Settlement.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. The Court has jurisdiction over the subject matter of the Litigation, the class representative, all Class Members, and the Defendants.
2. The Court finds that the prerequisites for a class action under Federal Rules of Civil Procedure 23(a) and (b)(3) have been satisfied in that: (a) the number of Class Members is so numerous that joinder of all members thereof is impracticable; (b) there are questions of law and fact common to the Class; (c) the claims of the class representative are typical of the claims of the Class they seek to represent; (d) the class representative and Plaintiffs' Counsel have and will fairly and adequately represent the interests of the Class; (e) the questions of law and fact common to the members of the Class predominate over any questions affecting only individual members of the Class; and (f) a class action is superior to other available methods for the fair and efficient adjudication of the controversy.
3. Pursuant to Federal Rule of Civil Procedure 23, this Court hereby finally certifies this action as a class action on behalf of all persons who purchased MBNA common stock between January 20, 2005 and April 20, 2005, inclusive, and who were damaged thereby. Excluded from the Class are Defendants, members of the immediate families of the Individual Defendants, former officers and directors of MBNA who were affiliated with MBNA during any part of the period from January 20, 2005 through April 20, 2005, current directors and officers of Bank of America and the legal representatives, heirs, successors, or assigns of any such

5. Notice of the pendency of this Litigation as a class action and of the proposed Settlement was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the pendency of the action as a class action and of the terms and conditions of the Settlement meet the requirements of Federal Rule of Civil Procedure 23, Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7) as amended by the Private Securities Litigation Reform Act of 1995, due process, and other applicable law, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

6. The Settlement is not an admission by Defendants of, and this Order and Final Judgment is not a finding of, the validity of any claims in the Litigation or of any wrongdoing by Defendants. Neither this Order and Final Judgment, nor the Settlement, nor any document referred to therein, nor any action taken to carry out the Settlement, is or may be construed as or may be used as an admission by or against any of the Released Parties of any fault, wrongdoing or liability whatsoever, and neither this Order and Final Judgment, nor the Settlement, nor any document referred to therein shall be offered or received in evidence in any action or proceeding against any of the Released Parties in any court, administrative agency, arbitration or other tribunal for any purpose whatsoever, other than to enforce the provisions of this Order and Final

8. The Complaint is hereby dismissed with prejudice and without costs as against any party.

10. The class representative and all Class Members who did not submit valid requests for exclusion, whether or not they file a Proof of Claim within the time provided for, and

12. To the maximum extent permitted by law, the Court hereby bars (a) any action or claim for contribution or indemnification arising out of the Litigation against any Defendant(s) and (b) any action or claim for contribution or indemnification arising out of the Litigation by or on behalf of any Defendant(s).

14. The Plan of Allocation is approved as fair and reasonable, and Lead Counsel and the Claims Administrator are directed to administer the Settlement in accordance with its terms and provisions.

17. 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:

(b) Over 177,000 copies of the Notice were disseminated to putative Class Members indicating that Plaintiffs' Counsel were moving the Court to award them attorneys' fees, limited to a total of thirty percent (30%) of the Settlement Fund, and expenses incurred in connection with the prosecution of this Litigation and. No objections were filed against the terms of the proposed Settlement or the ceiling on the fees and expenses requested by Plaintiffs' Counsel contained in the Notice;

(c) Plaintiffs' Counsel have conducted the litigation and achieved the Settlement with skill, perseverance and diligent advocacy;

(d) The action involves complex factual and legal issues and was actively prosecuted over four years and, in the absence of a settlement, would involve further lengthy proceedings with uncertain resolution of the complex factual and legal issues;

(e) Had Plaintiffs' Counsel not achieved the Settlement there would remain a risk that the class representative and the Class may have recovered less or nothing from Defendants;

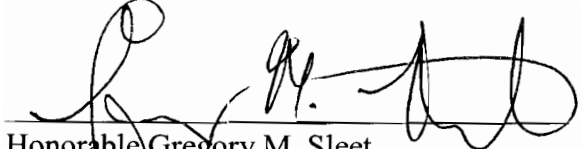
(f) Plaintiffs' Counsel have devoted approximately 13,511.05 hours, with a lodestar value of \$5,656,278.50, to achieve the Settlement; and

(g) The amount of attorneys' fees awarded and expenses reimbursed from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

18. The Court reserves jurisdiction, without affecting the finality of this Judgment, over the parties and the Class Members for all matters relating to this Litigation, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order and Final Judgment, and including any application for fees and expenses incurred in connection with administering and distributing the settlement proceeds to the Settlement Class Members.

19. Without further order of the Court, the parties may agree to reasonable extensions of time to carry out any of the provisions of the Settlement.

Dated: Wilmington, Delaware
Oct. 5, 2009



Honorable Gregory M. Sleet
CHIEF UNITED STATES DISTRICT JUDGE

TAB 9

USDC SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #:
DATE FILED: 10/27/22

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE MINDBODY, INC. SECURITIES
LITIGATION

Civil Action No. 1:19-cv-08331-VEC

~~PROPOSED~~ ORDER AWARDING ATTORNEYS' FEES AND EXPENSES

WHEREAS, this matter came on for hearing on October 27, 2022 (the “Settlement Hearing”) on Lead Counsel’s motion for an award of attorneys’ fees and payment of expenses, including an award to Co-Lead Plaintiffs pursuant to the Private Securities Litigation Reform Act of 1995. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all Settlement Class Members who could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in *The Wall Street Journal* and transmitted over *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys’ fees and expenses requested,

NOW, THEREFORE, IT IS HEREBY ORDERED that:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement, dated as of March 3, 2022 (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 payment of expenses was given to all Settlement Class Members who could be identified with reasonable effort, and they were given the opportunity to object by October 14, 2022. The form and method of notifying the Settlement Class of the motion for an award of attorneys' fees and payment of expenses satisfied the notice requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), and Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. §78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995; constituted the best notice practicable under the circumstances; and constituted due, adequate, and sufficient notice to all Persons entitled thereto.

4. There have been no objections to Lead Counsel's request for attorneys' fees and Litigation Expenses.

5. Lead Counsel is hereby awarded attorneys' fees in the amount of \$2,925,000, plus interest at the same rate earned by the Settlement Fund (*i.e.*, 30% of the Settlement Fund) and \$560,715.36 in payment of Litigation Expenses, plus accrued interest, which sums the Court finds to be fair and reasonable.

6. In making this award of attorneys' fees and expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a fund of \$9,750,000 in cash that has been paid 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 counsel;

(b) The fee sought by Lead Counsel has been reviewed and approved as reasonable by Co-Lead Plaintiffs, sophisticated institutional investors that oversaw the prosecution and resolution of the Action;

(c) 22,387 copies of the Notice were mailed to potential Settlement Class Members and nominees stating that Lead Counsel would apply for attorneys' fees in an amount not to exceed 30% of the Settlement Fund and Litigation Expenses in an amount not to exceed \$800,000;

(d) The Action required the navigation of highly challenging and complex issues concerning damages, loss causation, falsity, scienter, and materiality within the scope of Mindbody's business and a merger, as well as issues related to class certification, such as whether the fraud on the market presumption of reliance could be applied in this case;

(e) Had Lead Counsel not achieved the Settlement, there would remain a significant risk that Co-Lead Plaintiffs and the other members of the Settlement Class may have recovered less or nothing from Defendants;

(f) Lead Counsel conducted the litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

(g) The attorneys' fees awarded and Litigation Expenses to be paid from the Settlement Fund are fair and reasonable under the circumstances of this case and consistent with awards made within this District;

(h) Public policy concerns favor the award of attorneys' fees and expenses in securities class action litigation; and

(i) Lead Counsel expended more than 6,500 hours with a lodestar value of \$3,254,648.50, to achieve the Settlement, representing a substantial effort.

7. Co-Lead Plaintiffs Walleye Trading LLC and Walleye Opportunities Master Fund Ltd. are hereby collectively awarded \$8,000 from the Settlement Fund in connection with their reasonable costs and expenses directly related to their representation of the Settlement Class, pursuant to §21D(a)(4) of the PSLRA, 15 U.S.C. §78u-4(a)(4).

8. Any appeal or any challenge affecting this Court's approval of any attorneys' fees and expense application, including that of Lead Counsel, shall in no way disturb or affect the finality of the Judgment.


9. 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.

10. 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.

11. 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.

IT IS SO ORDERED.

DATED this 27 day of October, 2022



HONORABLE VALERIE CAPRONI
UNITED STATES DISTRICT JUDGE

TAB 10

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

IN RE NOVO NORDISK
SECURITIES LITIGATION

No. 3:17-cv-00209-ZNQ-LHG

**ORDER AWARDING ATTORNEYS' FEES AND LITIGATION EXPENSES AND
AWARDS TO LEAD PLAINTIFFS PURSUANT TO 15 U.S.C. §78u-4(a)(4)**

This matter having come before the Court on July 13, 2022, on Lead Counsel's motion for an award of attorneys' fees and litigation expenses (the "Fee Motion") in the above-captioned action (the "Action"), and 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. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated November 23, 2021 (the "Stipulation") (ECF 311-3), and all capitalized terms used in this Order, but not defined herein, shall have the same meanings as set forth in the Stipulation.
2. This Court has jurisdiction over the subject matter of this Order, the Fee Motion, and all matters relating thereto, including Class Members.
3. Notice of Lead Counsel's Fee Motion was given to all Class Members who could be located with reasonable effort. The form and method of notifying the Class of the Fee Motion met the requirements of Rule 23 of the Federal Rules of Civil Procedure and 15 U.S.C. §78u-4(a)(7), the

Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995, the United States Constitution (including the Due Process clause), and all other applicable law and rules, constituted the best notice practicable under the circumstances, and constituted due, adequate, and sufficient notice to all persons and entities entitled thereto.

4. The Court hereby awards Plaintiffs' Counsel attorneys' fees of 29% of the Settlement Fund (or \$29 million together with interest earned thereon for the same time period and at the same rate as that earned on the Settlement Fund until paid), plus litigation expenses in the amount of \$2,738,023.93. The Court finds that the amount of fees awarded is appropriate and that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method.

5. The awarded attorneys' fees and expenses shall be paid to Plaintiffs' Counsel subject to the terms, conditions, and obligations of the Stipulation, and in particular ¶15 thereof, which terms, conditions, and obligations are incorporated herein.

6. In making this award of fees and expenses to Plaintiffs' Counsel, the Court has considered and found that:

(a) the Settlement has created a fund of \$100,000,000 in cash that is already on deposit, and numerous Class Members who submit, or have submitted, valid Proof of Claim Forms will benefit from the Settlement created by Plaintiffs' Counsel;

(b) over 378,000 copies of the Settlement Notice were disseminated to potential Class Members indicating that Lead Counsel would move for attorneys' fees in an amount not to exceed 30% of the Settlement Fund, plus interest, and for litigation expenses in an amount not to exceed \$3.3 million;

(c) Plaintiffs' Counsel have pursued the Action and achieved the Settlement with skill, perseverance, and diligent advocacy;

(d) Plaintiffs' Counsel have expended substantial time and effort pursuing the Action on behalf of the Class;

(e) Plaintiffs' Counsel pursued the Action on a contingent basis, having received no compensation during the Action, and any fee amount has been contingent on the result achieved;

(f) the Action involves complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings whose resolution would be uncertain;

(g) had Plaintiffs' Counsel not achieved the Settlement, there would remain a significant risk that the Class may have recovered less or nothing from Defendants;

(h) Plaintiffs' Counsel have devoted a total of 123,862 hours, with a lodestar value of \$60,856,642.25, to achieve the Settlement;

(i) public policy concerns favor the award of reasonable attorneys' fees and expenses in securities class action litigation; and

(j) the attorneys' fees and expenses awarded are fair and reasonable and consistent with awards in similar cases within the Third Circuit.

7. Any appeal or any challenge affecting this Court's approval regarding the Fee Motion shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

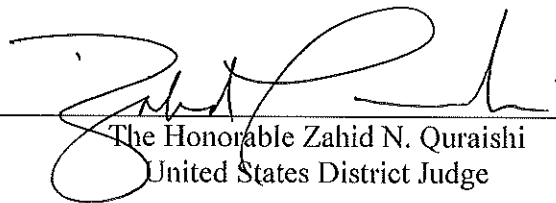
8. Pursuant to 15 U.S.C. §78u-4(a)(4), Lead Plaintiffs Lehigh County Employees' Retirement System, Oklahoma Firefighters Pension and Retirement System, Boston Retirement System, Employees' Pension Plan of the City of Clearwater, and Central States, Southeast and Southwest Pension Fund are awarded \$10,410.50, \$3,237.50, \$8,932.26, \$5,343.79, and \$12,095.00, respectively, for a total of \$40,019.05, for representation of the Class during the Action.

9. The Court has considered the objection to the fee application filed by Neville Hedley (ECF 354-1) and finds it to be without merit. The objection is overruled in its entirety.

10. In the event that the Settlement is terminated or the Judgment approving the Settlement 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 in the Stipulation and shall be vacated in accordance with the Stipulation.

11. 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 on this 13th day of July, 2022.


The Honorable Zahid N. Quraishi
United States District Judge

TAB 11

**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**

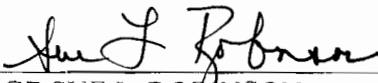
The Stipulation of Settlement, dated April 8, 2008 (the "Stipulation"), of the above-captioned consolidated civil action (the "Action"), pursuant to the order preliminarily approving the same entered herein on April 16, 2008 (the "Preliminary Approval Order"), which Stipulation was joined and consented 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 7



RECENT TRENDS IN SECURITIES CLASS ACTION LITIGATION: 2023 FULL-YEAR REVIEW

By Edward Flores and Svetlana Starykh¹

FOREWORD

I am excited to share NERA's "Recent Trends in Securities Class Action Litigation: 2023 Full-Year Review" with you. This year's edition builds on work carried out over more than three decades by many of NERA's securities and finance experts. Although space does not permit us to present all the analyses the authors have undertaken while working on this year's edition or to provide details on the statistical analysis of settlement amounts, we hope you will contact us if you want to learn more about our research or our work in securities litigations. On behalf of NERA's securities and finance experts, I thank you for taking the time to review this year's report and hope you find it informative.

DAVID TABAK, PhD

Senior Managing Director



INTRODUCTION

There were 228 new federal securities class action suits filed in 2023, ending a four-year decline in filings seen from 2019 to 2022. The increase in filings was mainly driven by an increase in the number of suits alleging Rule 10b-5 violations. Fueled by turmoil in the banking industry, filings in the finance sector more than doubled in 2023, comprising 18% of new filings. The number of filings related to the environment quadrupled in 2023 compared to 2022.

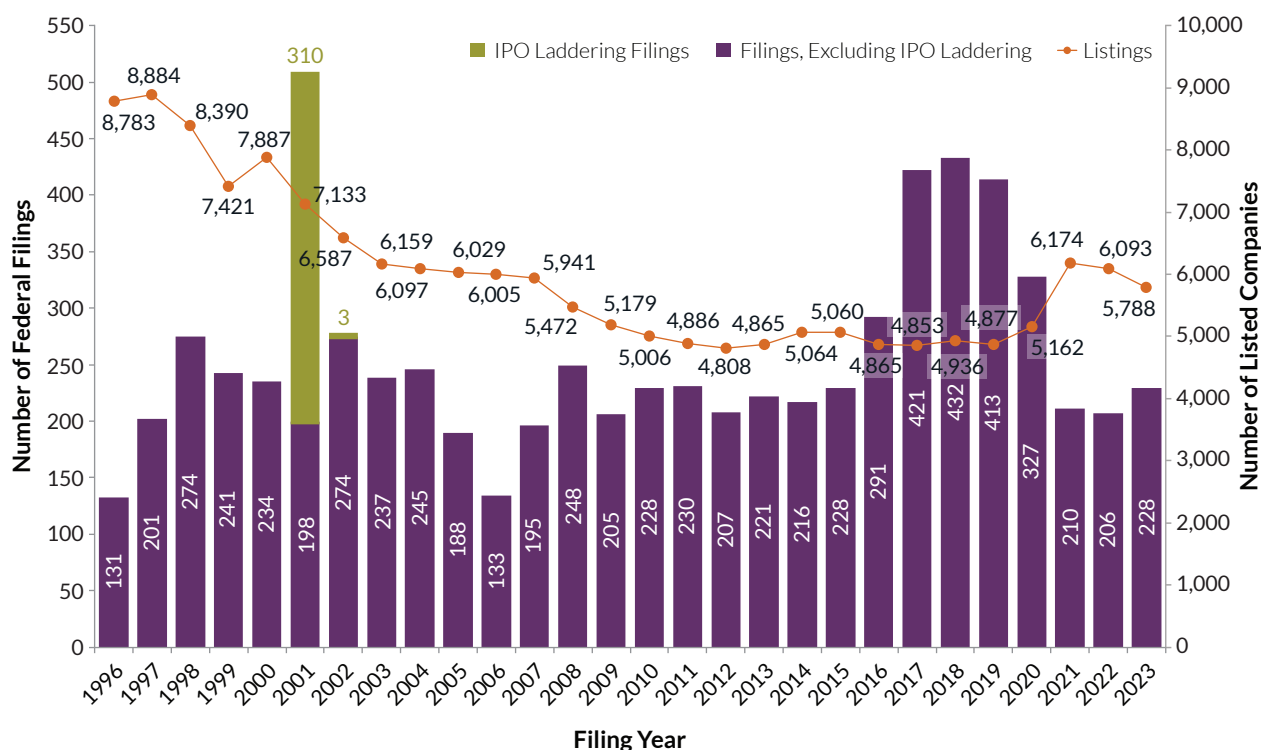
For the sixth consecutive year, there was a decline in the number of resolutions. There were 190 cases resolved in 2023, consisting of 90 settlements and 100 dismissals, marking the lowest recorded level of resolutions in the last 10 years. More than half of the decline in resolutions was driven by a decrease in the number of settled cases with Rule 10b-5, Section 11, and/or Section 12 claims.

Aggregate settlements totaled \$3.9 billion in 2023, with the top 10 settlements of the year accounting for over 66% of this amount. Aggregate plaintiffs' attorneys' fees and expenses totaled \$972 million, accounting for 24.9% of the 2023 aggregate settlement value. The average settlement value increased by 17% in 2023 to \$46 million, though this was largely driven by the presence of a \$1 billion settlement. The median settlement value for 2023 was \$14 million, a nominal 7% increase from the inflation-adjusted median settlement value in 2022.

TRENDS IN FILINGS

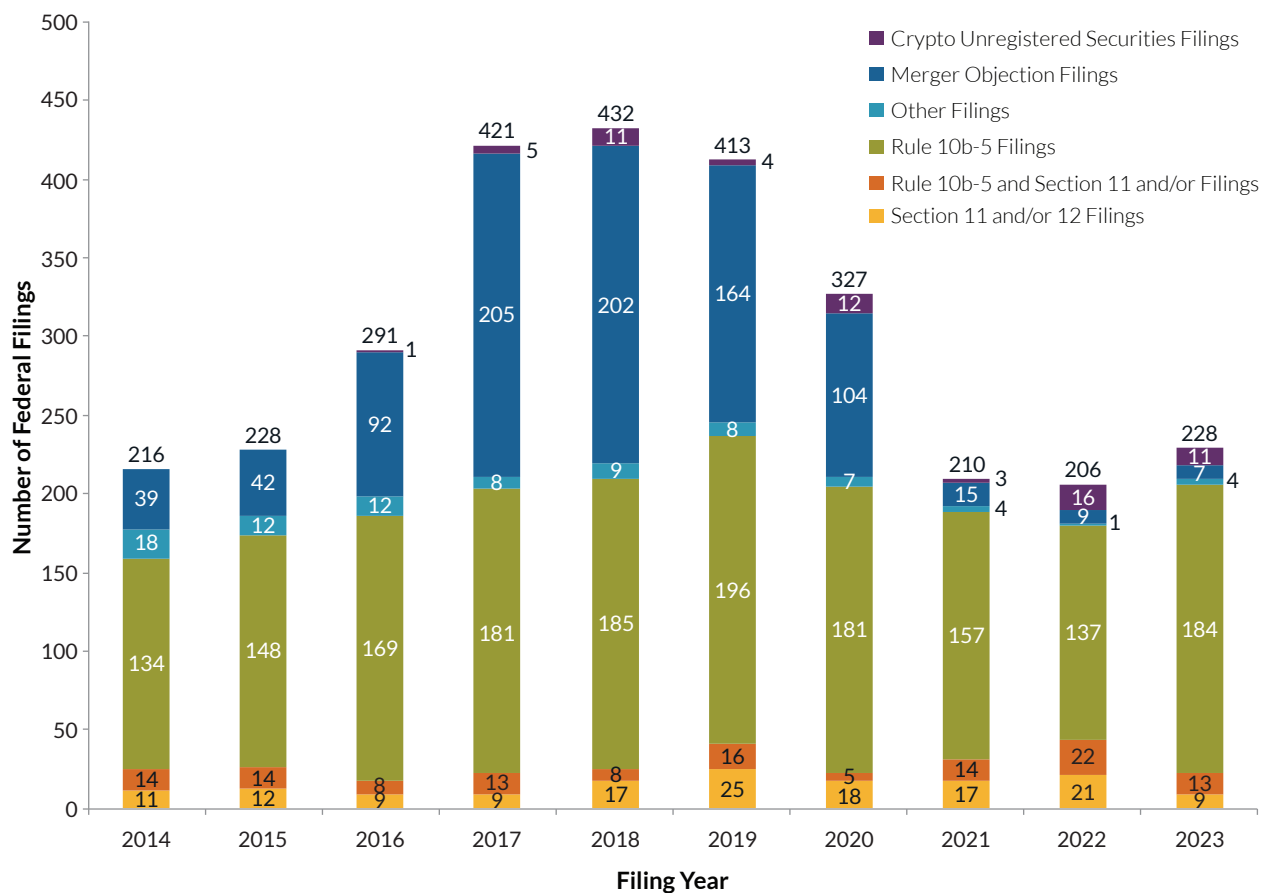
From 2019 to 2022, there was a decline in the number of federal filings. In 2023, there were 228 new cases filed, an increase from the 206 cases filed in 2022 (see Figure 1).² Standard cases, which contain alleged violations of Rule 10b-5, Section 11, and/or Section 12, accounted for most new filings with 206.³ In particular, filings involving only Rule 10-5 claims increased by 34% from 137 in 2022 to 184 in 2023. On the other hand, there were only seven merger-objection suits filed in 2023, marking a 10-year low. There was also a decline in filings involving crypto unregistered securities, dropping to 11 in 2023 from the 16 observed in 2022.⁴ See Figure 2.

Figure 1. **Federal Filings and Number of Companies Listed in the United States**
January 1996–December 2023



Note: Listed companies include those listed on the NYSE and Nasdaq. Listings data obtained from World Federation of Exchanges (WFE). The 2023 listings data are as of October 2023.

Figure 2. **Federal Filings by Type**
January 2014–December 2023

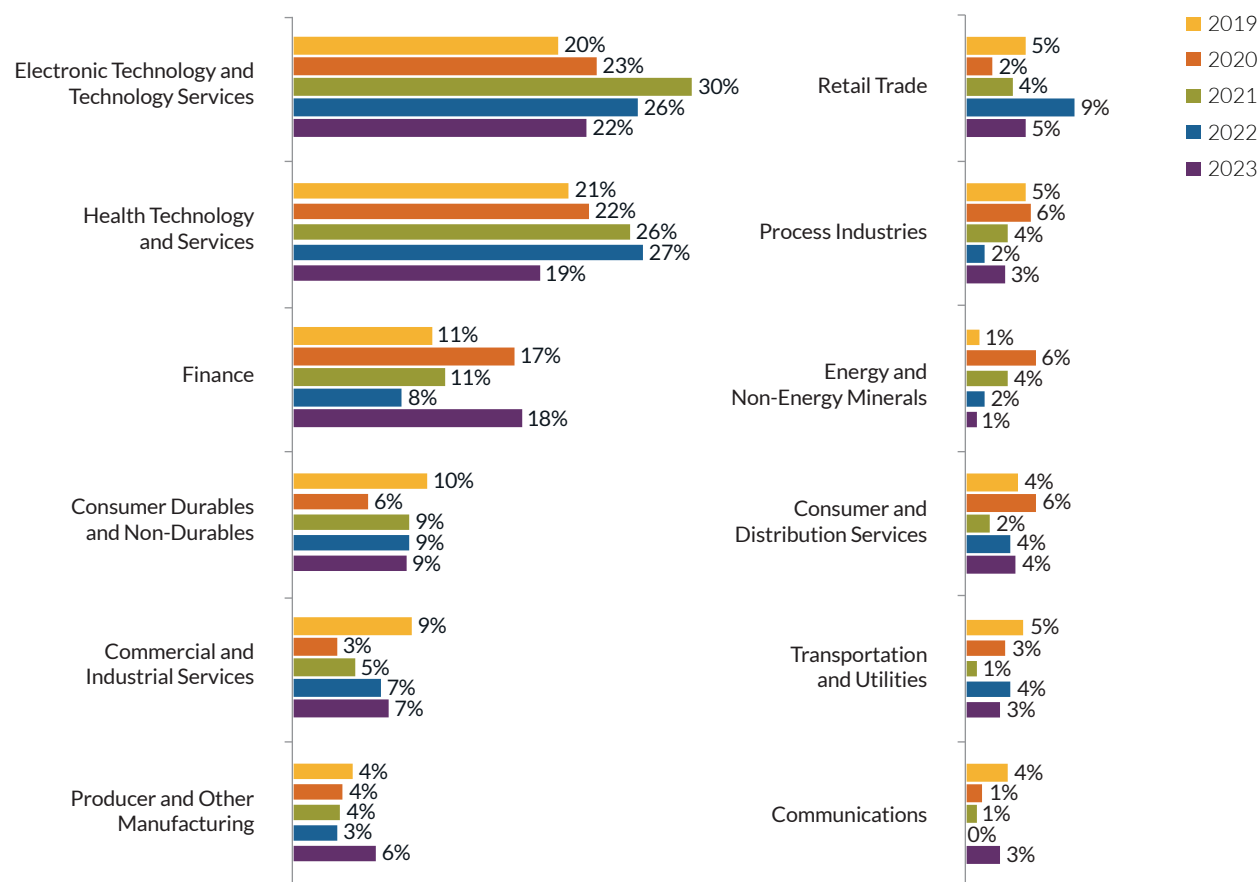


Excluding merger-objection and crypto unregistered securities cases, the electronic technology and technology services sector accounted for 22% of new filings, the largest proportion of any sector. After hitting a five-year low in 2022, there was a resurgence in filings in the finance sector in 2023, accounting for 18% of new filings. This is more than double the percentage in 2022 and was partly due to the banking crisis in early 2023. On the other hand, the percentage of suits in the health technology and services sector declined from 27% in 2022 to 19% in 2023, partially driven by a decline in COVID-19-related suits. See Figure 3.

Figure 3. Percentage of Federal Filings by Sector and Year

Excludes Merger Objections and Crypto Unregistered Securities

January 2019–December 2023

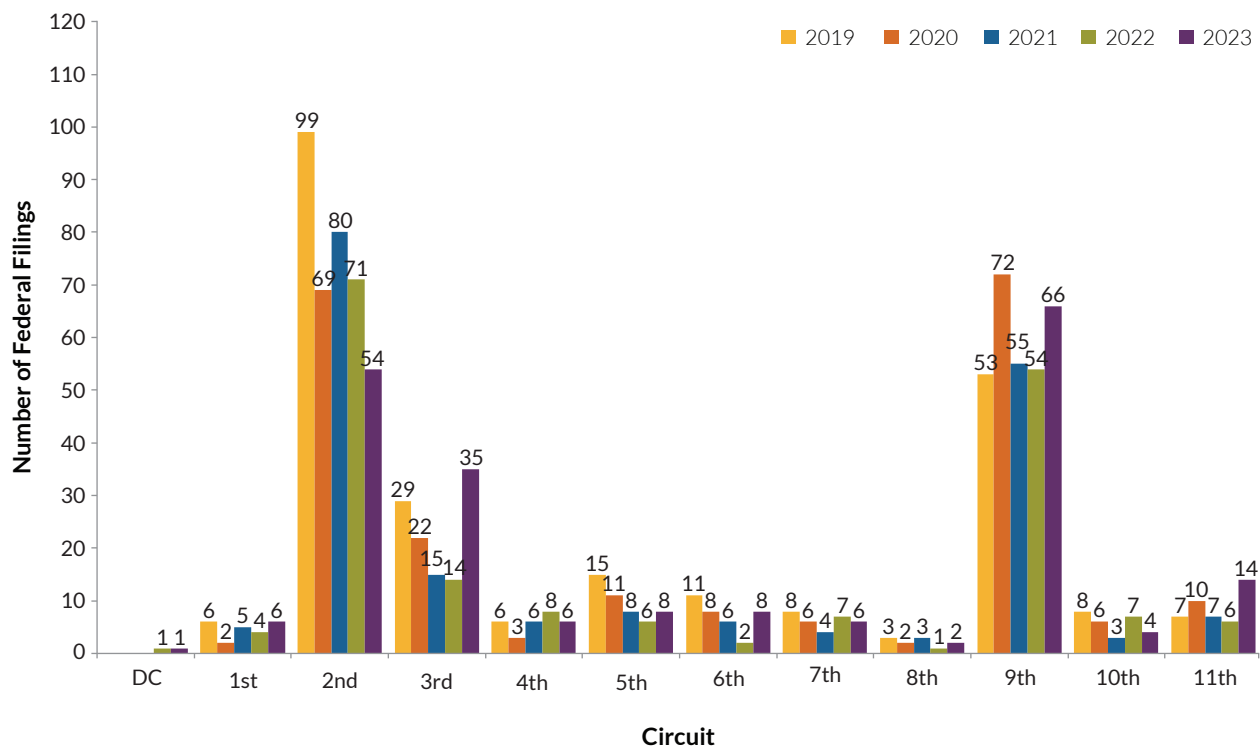


Note: This analysis is based on the FactSet Research Systems, Inc. economic sector classification. Some of the FactSet economic sectors are combined for presentation.

The Second, Third, and Ninth Circuits continue to be the jurisdictions with the most cases filed, together accounting for 155 of the 210 non-merger-objections, non-crypto unregistered securities filings. The Ninth Circuit witnessed 66 new filings, marking a 22% increase from 2022. The number of filings in the Second Circuit declined by 24% to 54, marking a five-year low. The Third Circuit accounted for 35 filings, more than double the number of cases in 2022. Elsewhere, there were 14 cases filed in the Eleventh Circuit, marking a five-year high. See Figure 4.

Figure 4. **Federal Filings by Circuit and Year**

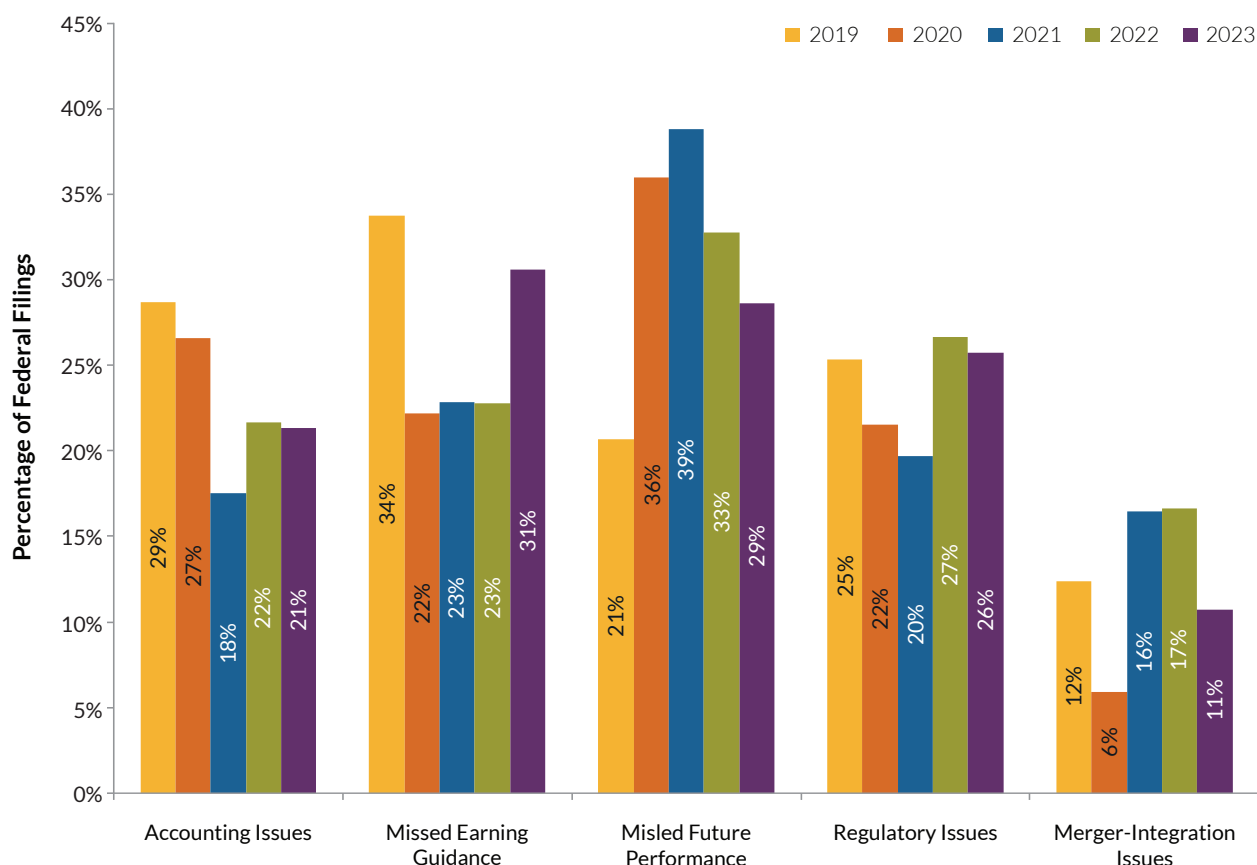
Excludes Merger Objections and Crypto Unregistered Securities
January 2019–December 2023



Among filings of standard cases, 31% included an allegation related to missed earnings guidance and 29% included an allegation related to misled future performance.⁵ Meanwhile, the percentage of standard cases containing an allegation related to merger-integration issues declined by one-third to 11%, partially driven by a decline in SPAC-related filings. See Figure 5.

Figure 5. **Allegations**

Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12
January 2019–December 2023



FILINGS AGAINST FOREIGN COMPANIES

Historically, foreign companies with securities listed on US exchanges have been targeted with securities class action suits at a higher rate than their proportion of US listings, though this trend has reversed over the past two years.⁶ In 2023, 18.9% of filings of standard cases were against foreign companies, compared to 24.1% of US listings represented by foreign companies. See Figure 6.

In 2023, there were 39 standard suits filed against foreign companies, a slight increase from 2022 (see Figure 7). Suits against companies in Asia accounted for 19 filings, while another 14 filings were against European companies. Nearly 36% of cases involving foreign companies had an allegation related to regulatory issues, compared to 23% for US companies. See Figure 8.

Figure 6. **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, and/or Section 12
 January 2014–December 2023

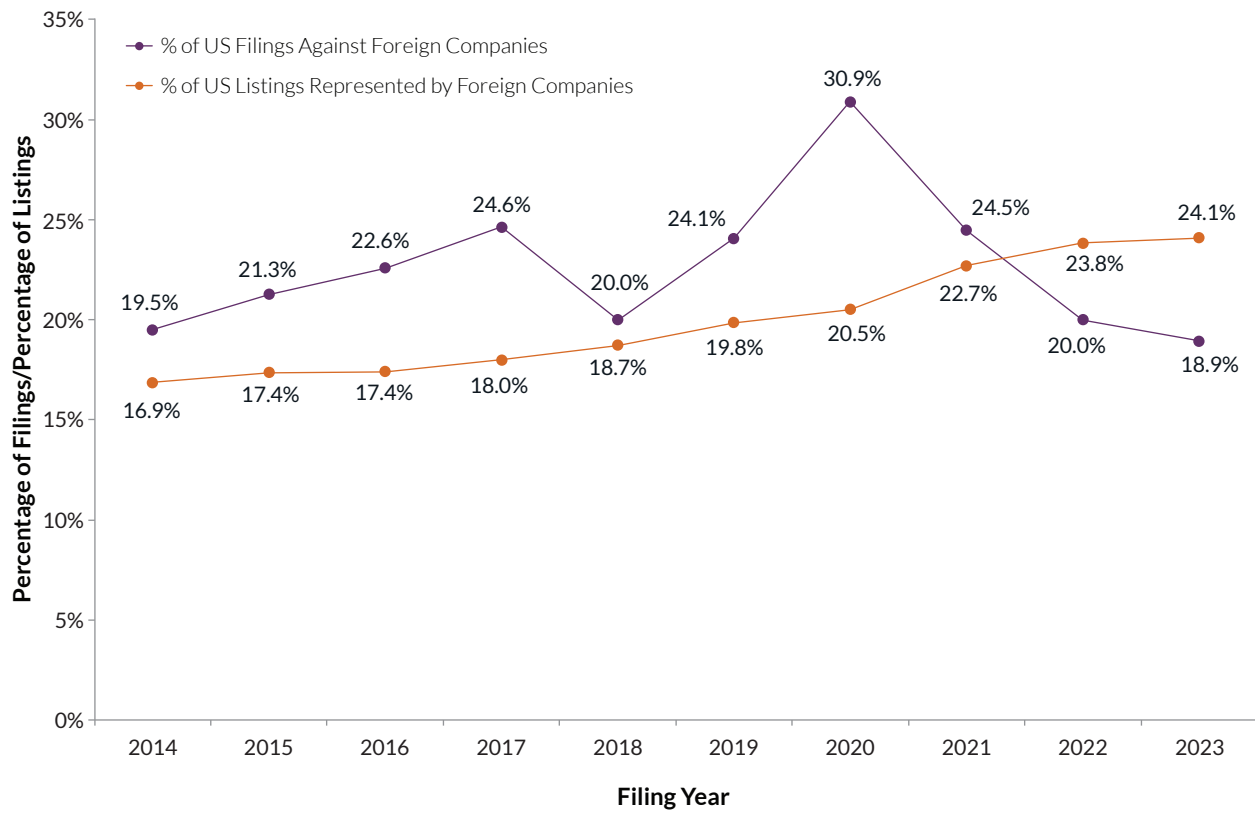
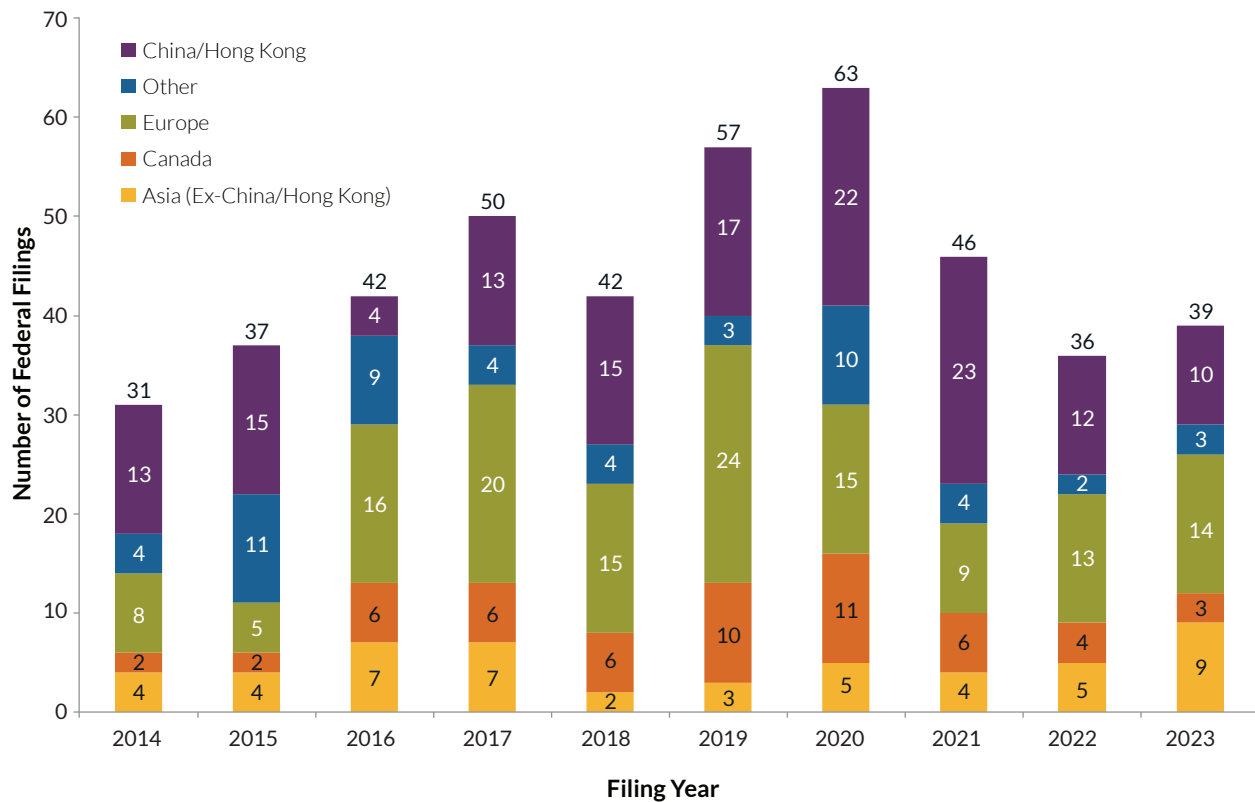


Figure 7. **Filings Against Foreign Companies**

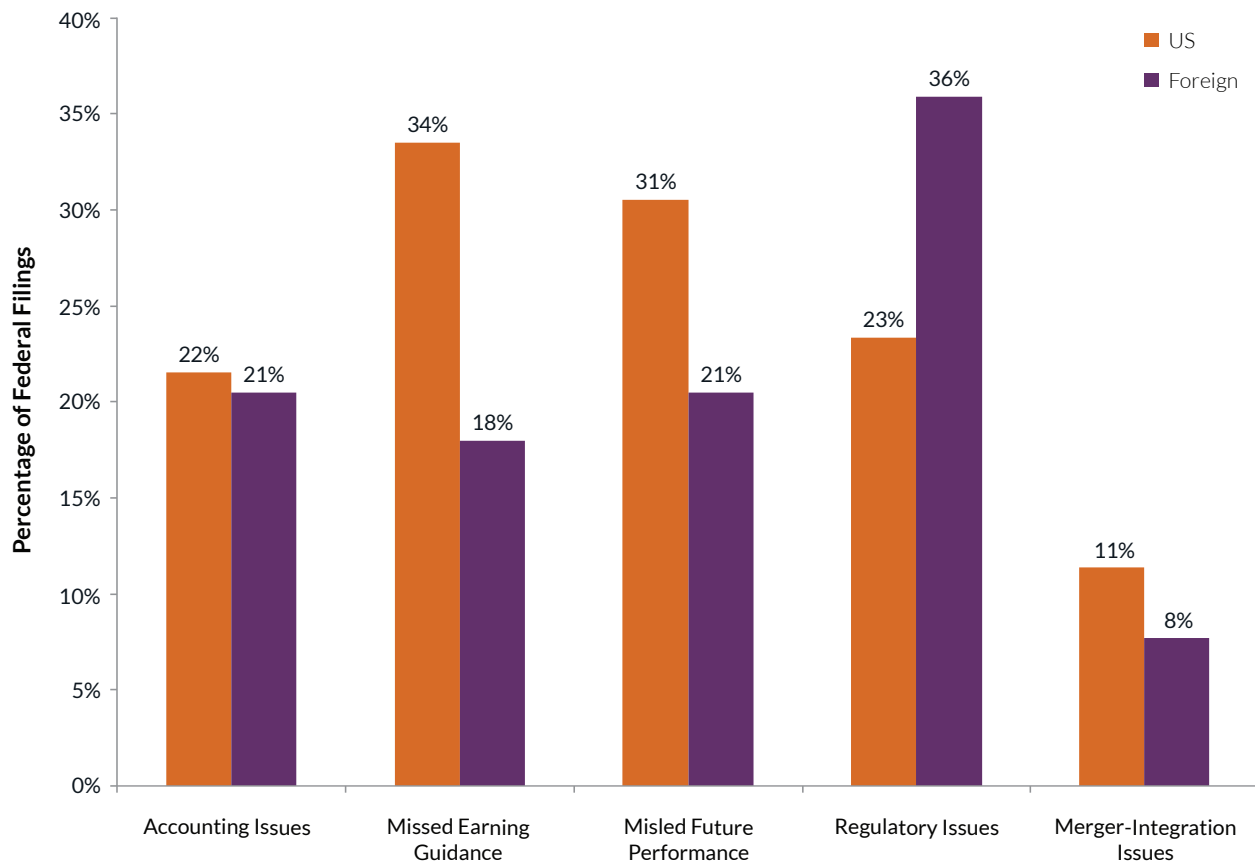
Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, or Section 12 by Region
January 2014–December 2023



Note: Foreign issuer status determined based on location of principal executive offices.

Figure 8. **Allegations by US and Foreign Companies**

Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12
January 2023–December 2023



EVENT-DRIVEN AND OTHER SPECIAL CASES

In this section, we summarize trends in filings in potential development areas that we have identified for securities class actions over the past five years (see Figures 9 and 10). Due to the small number of cases in some categories, the findings summarized here may be driven by one or two cases.

Crypto Cases

Since 2020, there have been at least 10 crypto-related federal filings each year, comprised of cases involving unregistered securities and shareholder suits involving companies operating in or adjacent to the cryptocurrency sector. In 2023, there were 16 crypto-related federal filings, a 28% decline from the 26 filings observed in 2022.

Figure 9. **Number of Crypto Federal Filings**
January 2016–December 2023



2023 Banking Turmoil

The first securities class action suit alleging problems in the banking industry was filed on 7 December 2022 against bank holding company Silvergate Capital Corporation, which provided a banking platform through its subsidiary, Silvergate Bank.⁷ Silvergate Bank's voluntary liquidation on 8 March 2023 started a rapid chain of bank failures that intensified during the spring, which saw the collapse of Silicon Valley Bank, Signature Bank, and First Republic Bank,⁸ and continued through 3 November 2023, when Citizens Bank of Sac City was closed by the Iowa Division of Banking.⁹ Between December 2022 and October 2023, there were 12 securities class action suits filed against banking institutions. Of those, 11 cases were filed in 2023, representing nearly 30% of all filings in the finance sector. Four of the 11 cases were filed against Credit Suisse Group AG, after Credit Suisse, the second-largest bank in Switzerland, collapsed in March 2023 and was bought by rival UBS Group AG.

Environment

In recent years, there has been an increased focus by governments and regulators on issues related to the environment, fossil fuel emissions, quality of drinking water, and climate change. During the past five years, there have been 20 environment-related securities class action suits filed. Eight of these cases were filed in 2023, quadruple the number from the two cases filed in 2022. Among the cases filed in 2023 include a suit against Hawaiian Electric Industries, Inc. in connection with wildfires in Hawaii, two cases related to train derailments with severe environmental consequences against Norfolk Southern Corporation, and three cases involving telecommunication companies AT&T, Verizon Communications, and Lumen Technologies for ownership of thousands of miles of lead-covered cables.

Cannabis

In 2019, there were 13 securities class action suits filed against defendants in the cannabis industry. The number of filings has declined in subsequent years, with only one suit filed per year in each of 2022 and 2023.

Money Laundering

In each of 2019 and 2020, three cases were filed with claims related to money laundering. In 2021, there were no such cases filed, while in 2022 and 2023, only one such suit was filed in each year.

Cybersecurity and Customer Privacy Breach

Since 2019, there have been at least three securities class action suits filed each year related to a cybersecurity and/or customer privacy breach. While there were seven such filings in 2021, there were only three filings in 2023.

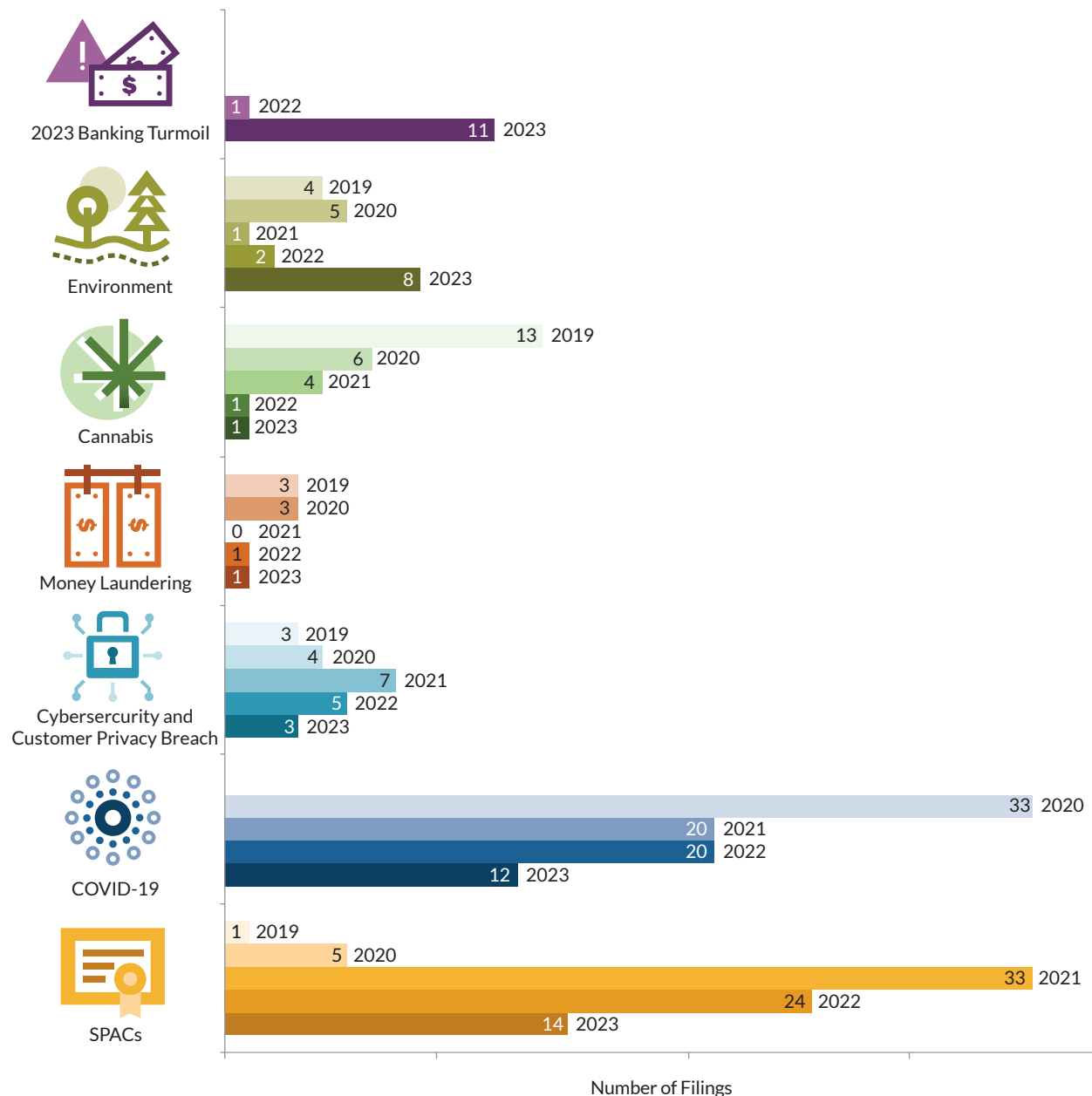
COVID-19

Since March 2020, there have been 85 securities class actions filed with claims related to the COVID-19 pandemic. Of these, 33 cases were filed in 2020. In 2021 and 2022, the number of suits declined to 20 each year, while in 2023, there were only 12 such filings.

SPAC

Filings related to special purpose acquisition companies (SPACs) peaked in 2021 with 31 securities class action suits filed that year. Since then, new federal filings related to SPACs have declined each year to 24 in 2022 and 14 in 2023.

Figure 10. Event-Driven and Other Special Cases by Filing Year
January 2019–December 2023



TRENDS IN RESOLUTIONS

In 2023, the number of resolved cases declined by 15% to 190 from 223 in 2022, continuing a six-year decline in resolutions seen since 2018 and marking the lowest recorded level of resolutions in the last 10 years. Of these resolved cases, 90 were settlements and 100 were dismissals.¹⁰ While resolutions declined across all categories of cases, more than half of this decline was due to

a reduction in the number of settled standard cases, which had a record-setting year in 2022. The number of merger-objection cases resolved declined to nine in 2023, consistent with the reduced number of filings of such cases in recent years. See Figure 11.

Since 2015, more cases filed have been dismissed than settled. This is consistent with historical trends, which indicate that dismissals tend to occur earlier in the litigation cycle and settlements occur later (see Figure 12). For cases filed in 2023, 5% of cases have been dismissed while 95% remain pending as of December 2023.

For cases filed and resolved over the past 20 years, over two-thirds were resolved within three years of the filing of the first complaint, while 16% of cases take longer than four years to resolve (see Figure 13). The median time to resolution is 2.1 years.

Figure 11. **Number of Resolved Cases: Dismissed or Settled**
January 2014–December 2023

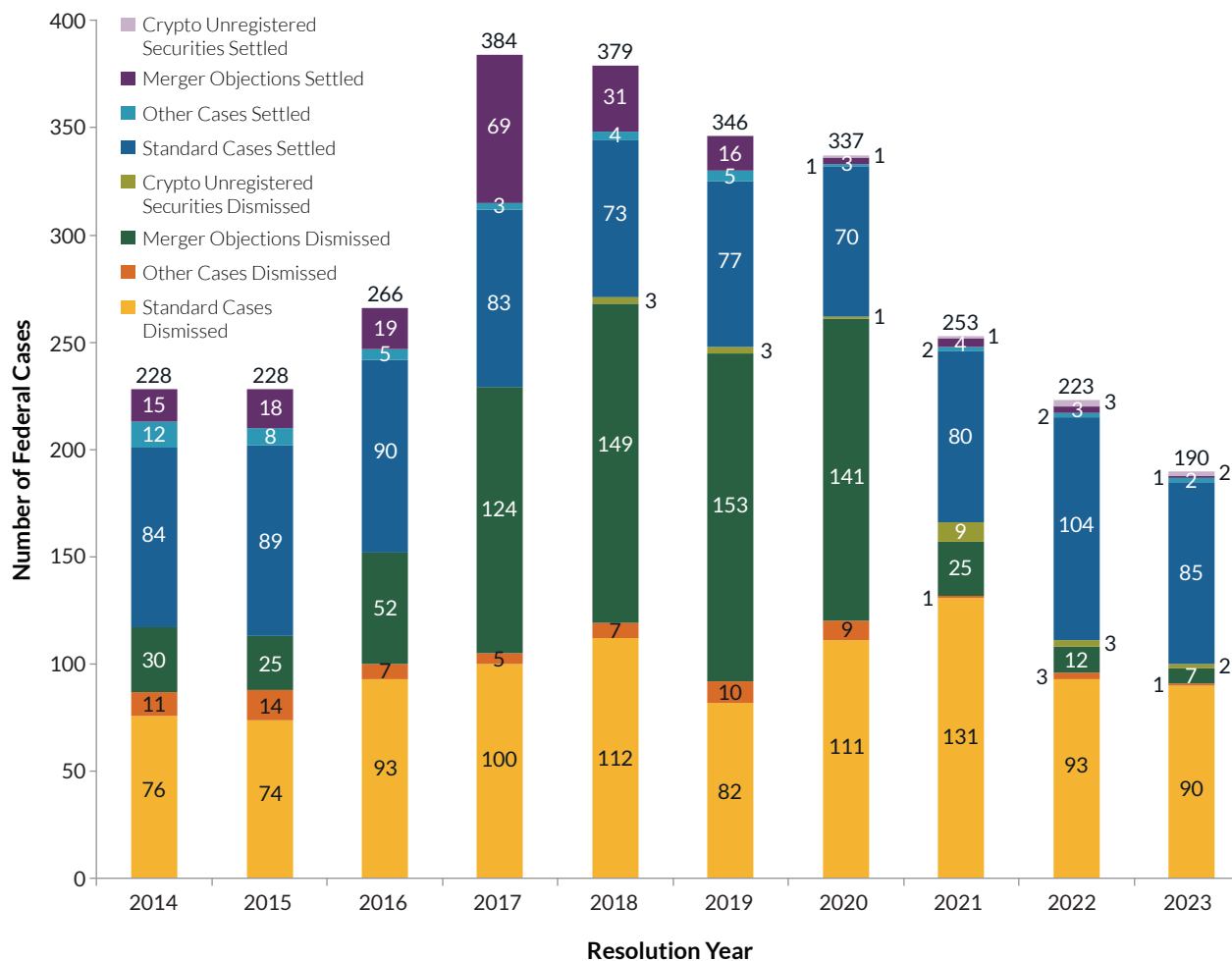
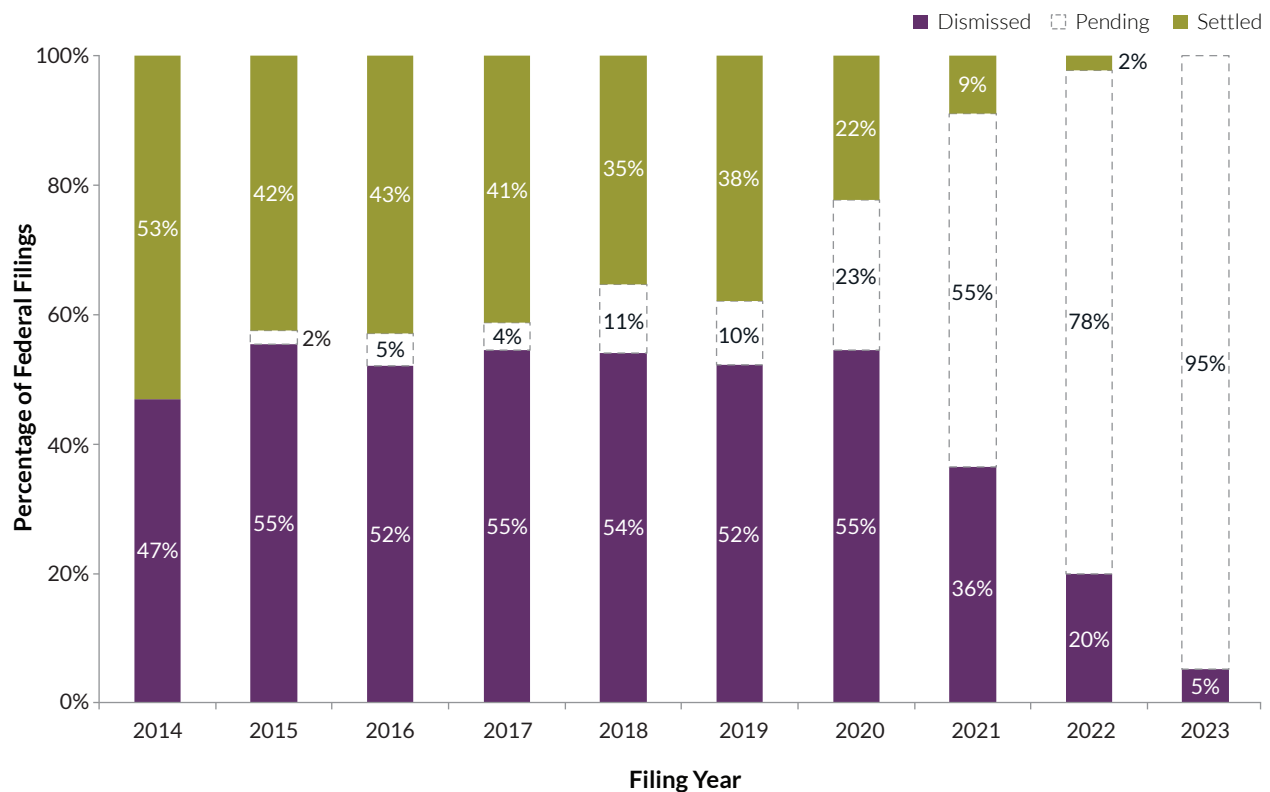


Figure 12. **Status of Cases as Percentage of Federal Filings by Filing Year**
 Excludes Merger Objections, Crypto Unregistered Securities, and Verdicts
 January 2014–December 2023



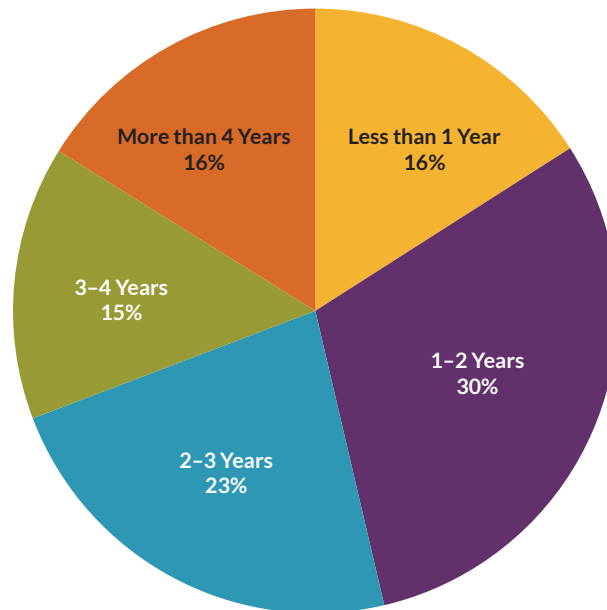
Note: Dismissals may include dismissals without prejudice and dismissals under appeal. Component values may not add to 100% due to rounding.

The number of resolved cases decreased by 15% to 190 from 223 in 2022, continuing a six-year decline in resolutions seen since 2018 and marking the lowest recorded level of resolutions in the last 10 years.

Figure 13. Time from First Complaint Filing to Resolution

Excluding Merger Objections and Crypto Unregistered Securities

Cases Filed January 2004–December 2019 and Resolved January 2004–December 2023



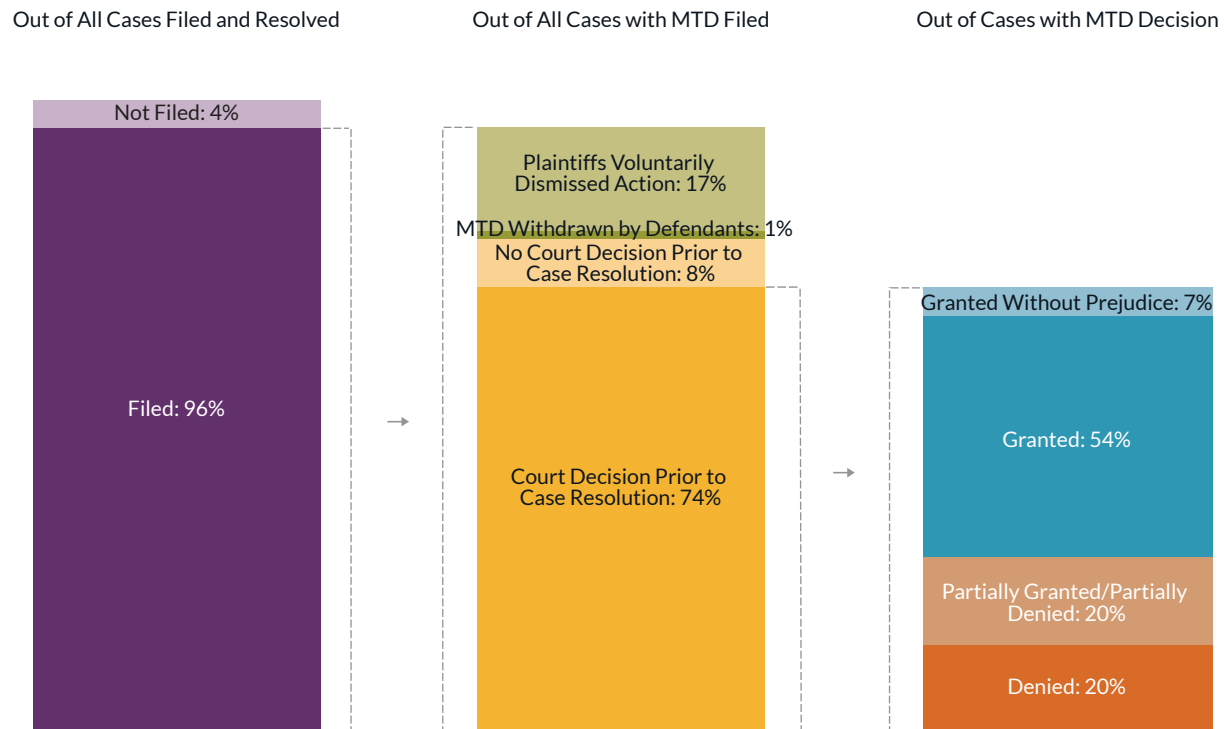
ANALYSIS OF MOTIONS

NERA's federal securities class action database tracks filing and resolution activity as well as decisions on motions to dismiss, motions for class certification, and the status of any motion as of the resolution date. For this analysis, we include securities class actions that were filed and resolved over the 2014–2023 period in which purchasers of common stock are part of the class and in which a violation of Rule 10b-5, Section 11, and/or Section 12 is alleged.

Motion to Dismiss

A motion to dismiss was filed in 96% of the securities class action suits filed and resolved. A decision was reached in 74% of these cases, while 17% were voluntarily dismissed by plaintiffs, 8% settled before a court decision was reached, and 1% of motions were withdrawn by defendants. Among the cases in which a decision was reached, 60% of motions were granted (with or without prejudice) while 40% were denied either in part or in full. See Figure 14.

Figure 14. **Filing and Resolutions of Motions to Dismiss**
Cases Filed and Resolved January 2014–December 2023



Motion for Class Certification

A motion for class certification was filed in only 18% of the securities class action suits filed and resolved, as most cases are either dismissed or settled before the class certification stage is reached. A decision was reached in 60% of the cases in which a motion for class certification was filed, while nearly all remaining 40% of cases were resolved with a settlement. Among the cases in which a decision was reached, the motion for class certification was granted (with or without prejudice) in 86% of cases. See Figure 15.

Approximately 64% of decisions on motions for class certification occur within three years of the filing of the first complaint, with nearly all decisions occurring within five years (see Figure 16). The median time is about 2.7 years.

Figure 15. **Filing and Resolutions of Motions for Class Certification**
Cases Filed and Resolved January 2014–December 2023

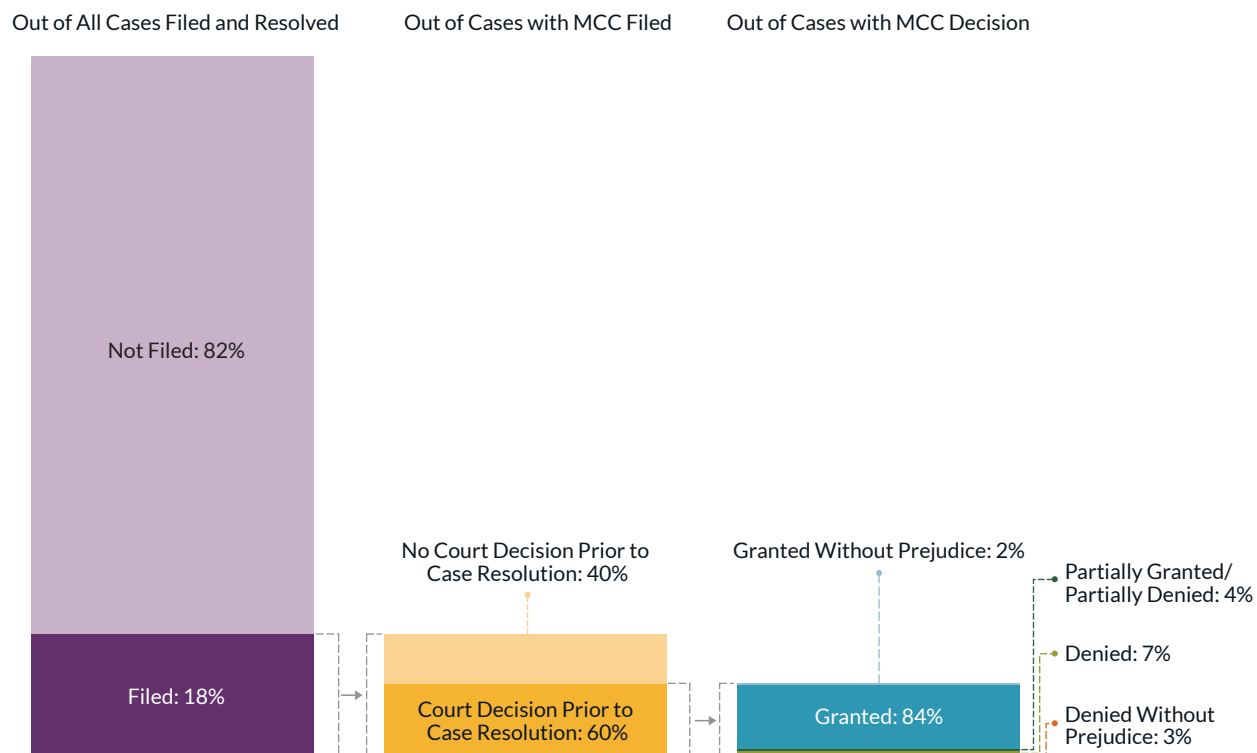
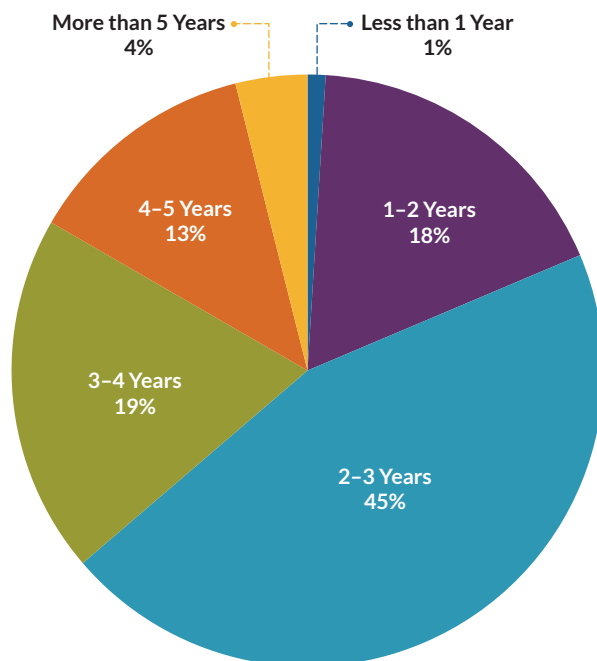


Figure 16. **Time from First Complaint Filing to Class Certification Decision**
Cases Filed and Resolved January 2014–December 2023

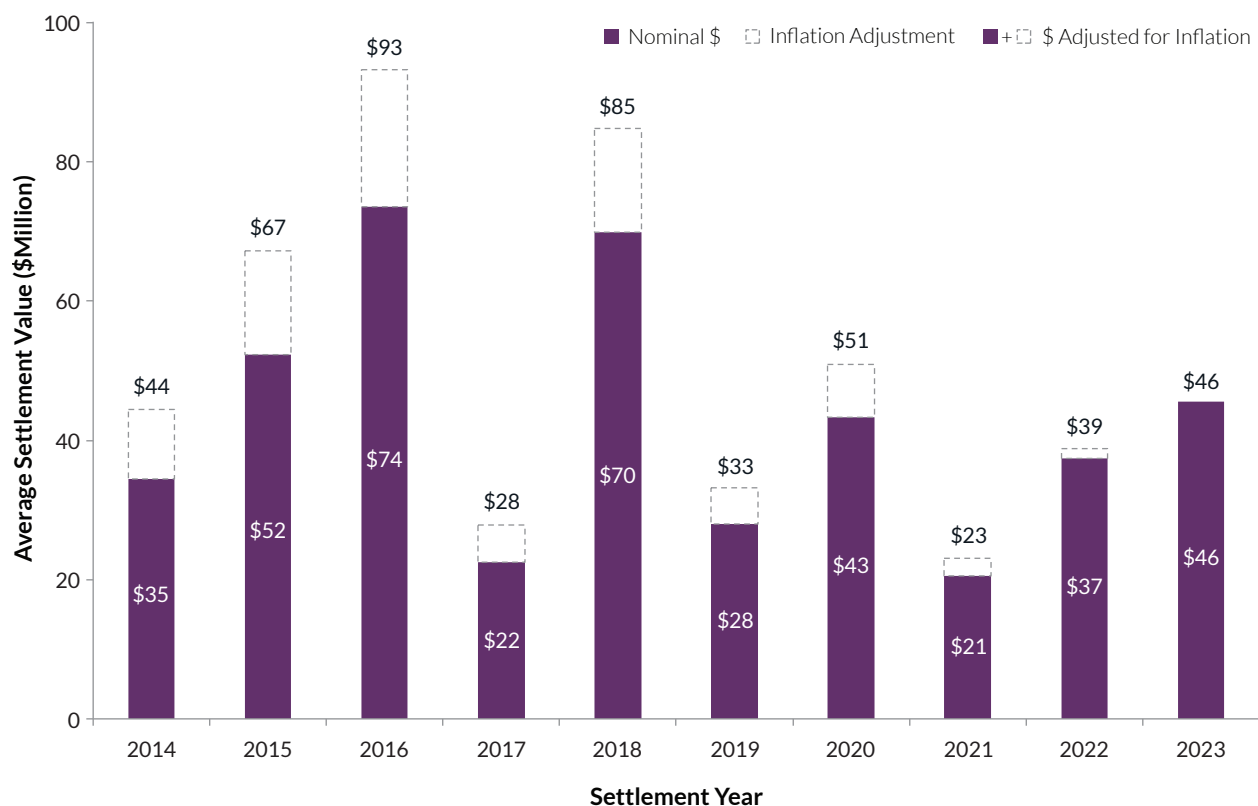


TRENDS IN SETTLEMENT VALUES¹¹

Aggregate settlements for 2023 totaled \$3.9 billion, which marks a slight decline from the inflation-adjusted total of \$4.2 billion from 2022.¹² In 2023, the average settlement value was approximately \$46 million, a 17% increase over the 2022 inflation-adjusted average settlement value of \$39 million and the second consecutive year that this value has increased (see Figure 17). The increase in the average settlement value is largely driven by a \$1 billion settlement by Wells Fargo & Company.¹³

Figure 17. **Average Settlement Value**

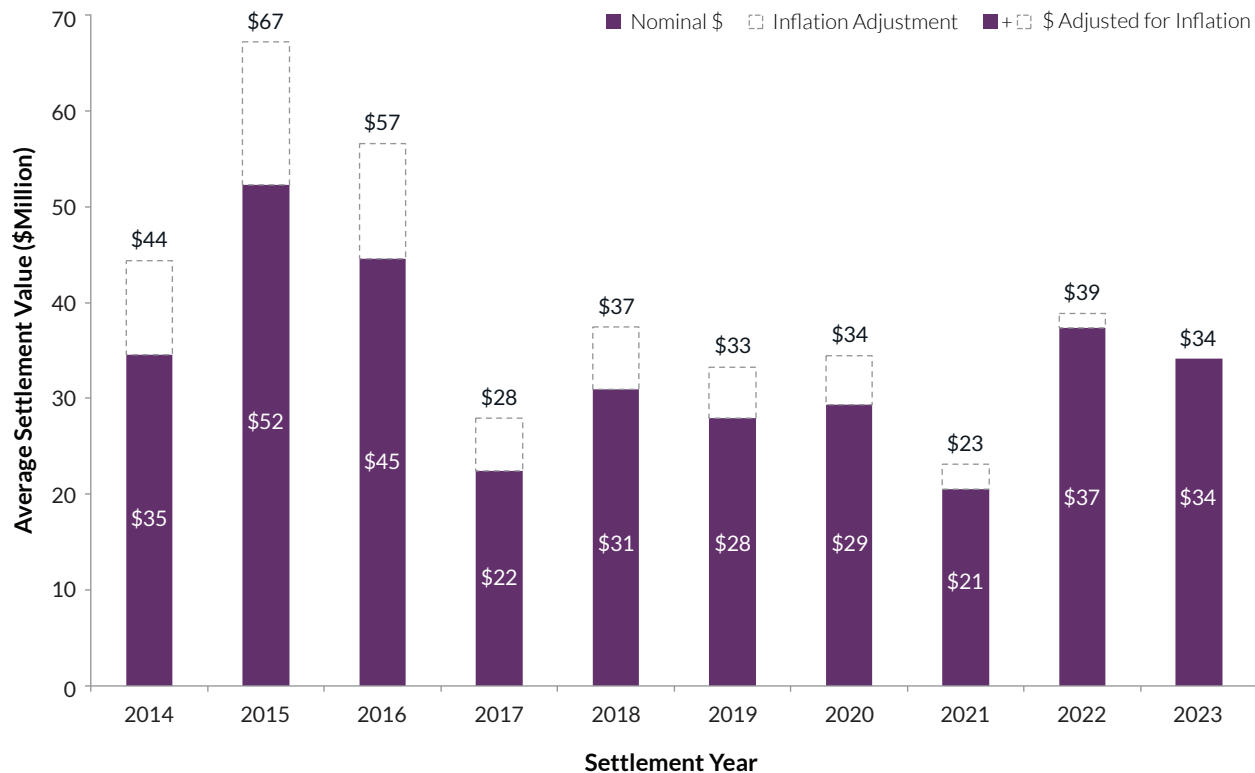
Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class
January 2014–December 2023



When excluding settlements of \$1 billion or higher, the average settlement value was \$34 million, a decrease of 12% from the \$39 million inflation-adjusted amount in 2022 (see Figure 18). The median settlement value was \$14.4 million, which is a slight increase from the \$13.5 million inflation-adjusted value seen in 2022 (see Figure 19). Aside from a decrease in the percentage of settlements between \$10 and \$19.9 million and a roughly similar increase in the percentage of settlements between \$20 to \$49.9 million in 2023, the distribution of settlement values in 2023 looks similar to that of 2022 (see Figure 20).

Figure 18. **Average Settlement Value**

Excludes Settlements of \$1 Billion or Higher, Merger Objections, Crypto Unregistered Securities,
and Settlements for \$0 to the Class
January 2014–December 2023



When excluding settlements of \$1 billion or higher, the average settlement value was \$34 million in 2023, a decrease of 12% from the \$39 million inflation-adjusted amount in 2022.

Figure 19. **Median Settlement Value**

Excludes Settlements of \$1 Billion or Higher, Merger Objections, Crypto Unregistered Securities,
and Settlements for \$0 to the Class
January 2014–December 2023

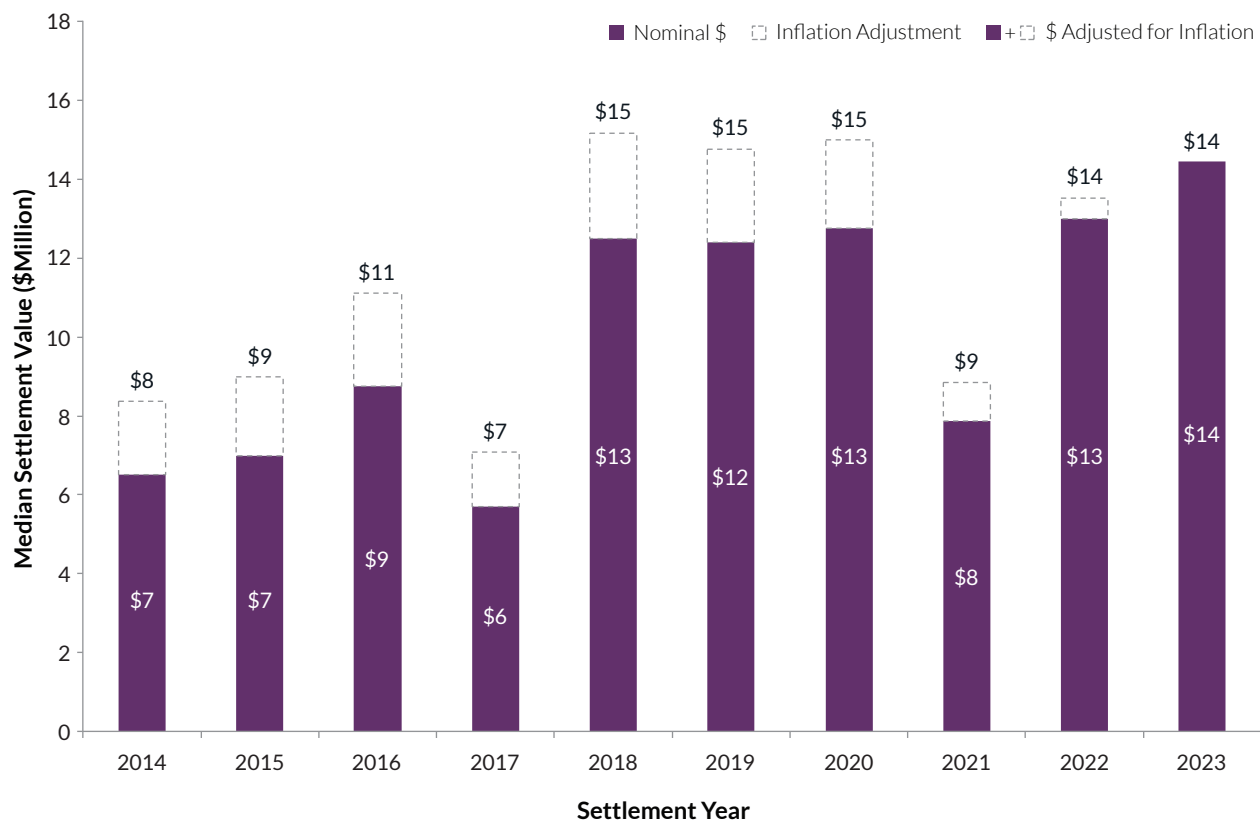
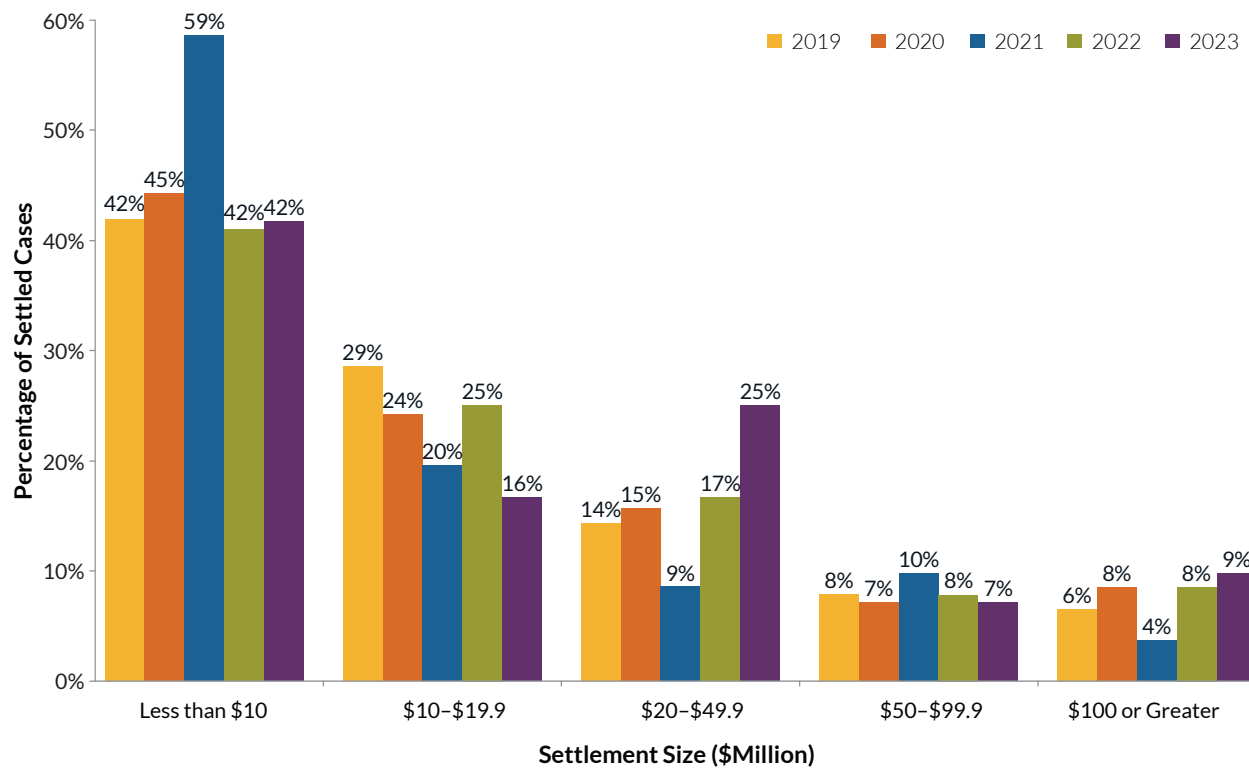


Figure 20. **Distribution of Settlement Values**

Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class
January 2019–December 2023



Aggregate settlements for 2023 totaled \$3.9 billion, which marks a slight drop relative to the inflation-adjusted total of \$4.2 billion from 2022.

TOP SETTLEMENTS

The 10 largest settlements in 2023 ranged from \$90 million to \$1 billion and together accounted for over 66% of the \$3.9 billion aggregate settlement amount reached in 2023. Wells Fargo & Company appears twice on this list, taking the top spot in a \$1 billion settlement in a case involving misrepresentations regarding its progress in overhauling its internal controls¹⁴ as well as the third-highest spot in a \$300 million settlement in a matter involving allegations of misconduct in its auto insurance practices.¹⁵ The Second, Seventh, and Ninth circuits accounted for nine of the top 10 settlements.

Table 1. **Top 10 2023 Securities Class Action Settlements**

Rank	Defendant	Filing Date	Settlement Date	Total Settlement Value (\$Million)	Plaintiffs' Attorneys' Fees and Expenses Value (\$Million)	Circuit	Economic Sector
1	Wells Fargo & Company (2020) (S.D.N.Y.)	11 Jun 2020	8 Sep 2023	\$1,000.0	\$181.1	2nd	Finance
2	The Kraft Heinz Company (N.D. Ill.)	24 Feb 2019	12 Sep 2023	\$450.0	\$92.7	7th	Consumer Non-Durables
3	Wells Fargo & Company (2018)	14 Feb 2019	17 Aug 2023	\$300.0	\$77.0	9th	Finance
4	Exelon Corporation (2019)	16 Dec 2019	7 Sep 2023	\$173.0	\$45.3	7th	Utilities
5	McKesson Corporation	25 Oct 2018	2 Jun 2023	\$141.0	\$36.3	9th	Distribution Services
6	Alexion Pharmaceuticals, Inc. (D. Conn.)	17 Nov 2016	20 Dec 2023	\$125.0	\$32.8	2nd	Health Technology
7	Cardinal Health, Inc. (2019)	1 Aug 2019	11 Sep 2023	\$109.0	\$33.4	6th	Distribution Services
8	Micro Focus International plc (S.D.N.Y.) (SEC 11)	28 Mar 2018	27 Jul 2023	\$107.5	\$36.7	2nd	Technology Services
9	Grupo Televisa S.A.B.	5 Mar 2018	8 Aug 2023	\$95.0	\$29.6	2nd	Communications
10	The Allstate Corporation	10 Nov 2016	19 Dec 2023	\$90.0	\$27.1	7th	Finance
Total				\$2,590.0	\$591.9		

Table 2 lists the 10 largest federal securities class action settlements through 31 December 2023. Since the Valeant Pharmaceuticals partial settlement of \$1.2 billion in 2020, this list has remained unchanged, with settlements ranging from \$1.1 to \$7.2 billion.

Table 2. Top 10 Federal Securities Class Action Settlements (As of 31 December 2023)

Rank	Defendant	Filing Date	Settlement Year(s)	Total Settlement Value (\$Million)	Financial Institutions Value (\$Million)	Accounting Firms Value (\$Million)	Plaintiffs' Attorney's Fees and Expenses Value (\$Million)	Circuit	Economic Sector
1	ENRON Corp.	22 Oct 2001	2003–2010	\$7,242	\$6,903	\$73	\$798	5th	Industrial Services
2	WorldCom, Inc.	30 Apr 2002	2004–2005	\$6,196	\$6,004	\$103	\$530	2nd	Communications
3	Cendant Corp.	16 Apr 1998	2000	\$3,692	\$342	\$467	\$324	3rd	Finance
4	Tyco International, Ltd.	23 Aug 2002	2007	\$3,200	No codefendant	\$225	\$493	1st	Producer Manufacturing
5	Petroleo Brasileiro S.A.-Petrobras	8 Dec 2014	2018	\$3,000	\$0	\$50	\$205	2nd	Energy Minerals
6	AOL Time Warner Inc.	18 July 2002	2006	\$2,650	No codefendant	\$100	\$151	2nd	Consumer Services
7	Bank of America Corp.	21 Jan 2009	2013	\$2,425	No codefendant	No codefendant	\$177	2nd	Finance
8	Household International, Inc.	19 Aug 2002	2006–2016	\$1,577	Dismissed	Dismissed	\$427	7th	Finance
9	Valeant Pharmaceuticals International, Inc.*	22 Oct 2015	2020	\$1,210	\$0	\$0	\$160	3rd	Health Technology
10	Nortel Networks	2 Mar 2001	2006	\$1,143	No codefendant	\$0	\$94	2nd	Electronic Technology
Total				\$32,334	\$13,249	\$1,017	\$3,358		

* Denotes a partial settlement, which is included here due to its sizeable amount. Note that this case is not included in any of our resolution or settlement statistics.

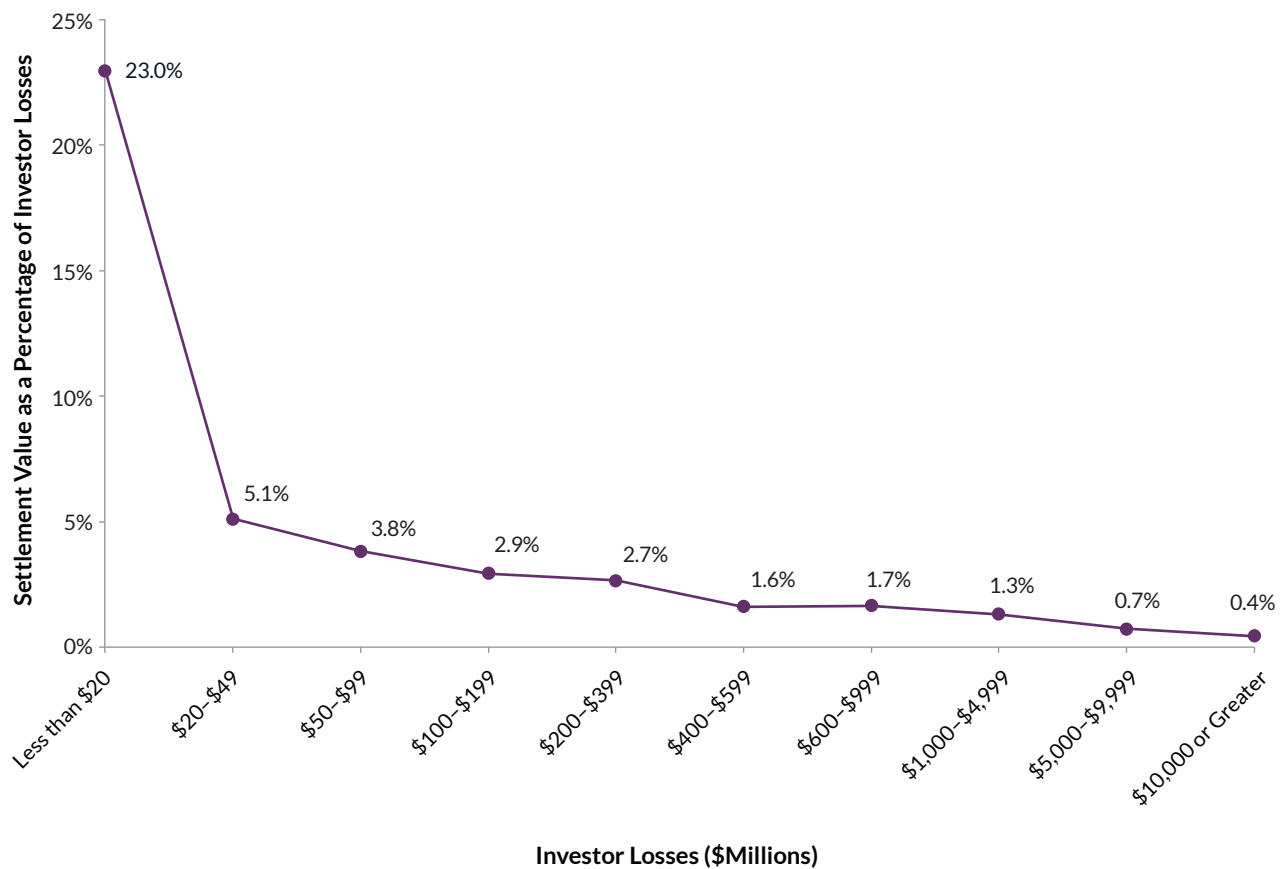
NERA-DEFINED INVESTOR LOSSES

To estimate the potential aggregate loss to investors as a result of investing in the defendant's stock during the alleged class period, NERA has developed a proprietary variable, NERA-Defined Investor Losses, using publicly available data. The NERA-Defined Investor Loss measure is constructed assuming investors had invested in stocks during the class period whose performance was comparable to that of the S&P 500 Index. Over the years, NERA has reviewed and examined more than 2,000 settlements and found, of the variables analyzed, this proprietary variable to be the most powerful predictor of settlement amount.¹⁶

A statistical review reveals that while settlement values and NERA-Defined Investor Losses are highly correlated, the relationship is not linear. The ratio is higher for cases with lower NERA-Defined Investor Losses than for cases with higher Investor Losses. For instance, in cases with less than \$20 million in Investor Losses, the median settlement value comprises 23% of Investor Losses, while in cases with more than \$50 million in Investor Losses, the median settlement value is less than 4% of Investor Losses. See Figure 21.

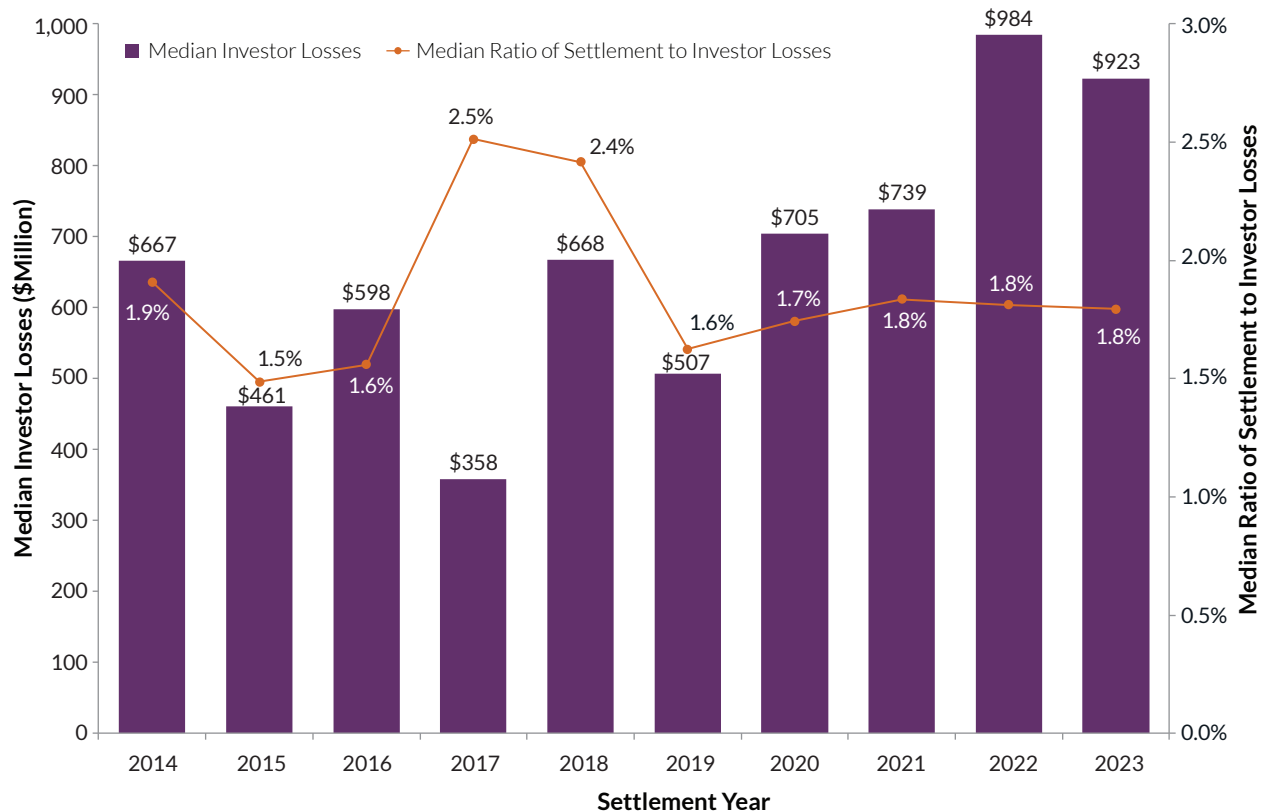
Since 2014, annual median Investor Losses have ranged from a low of \$358 million to a high of \$984 million. For cases settled in 2023, the median Investor Losses were \$923 million, a 6% decline from 2022 and the second highest recorded value during the 2014–2023 period. Since 2021, the median ratio of settlement amount to Investor Losses has remained stable at 1.8%. See Figure 22.

Figure 21. **Median Settlement Value as a Percentage of NERA-Defined Investor Losses**
 By Level of Investor Losses
 Cases Settled January 2014–December 2023



The median Investor Losses were \$923 million, a 6% decline relative to 2022 and the second highest recorded value during the 2014–2023 period.

Figure 22. Median NERA-Defined Investor Losses and Median Ratio of Settlement to Investor Losses by Settlement Year
January 2014–December 2023

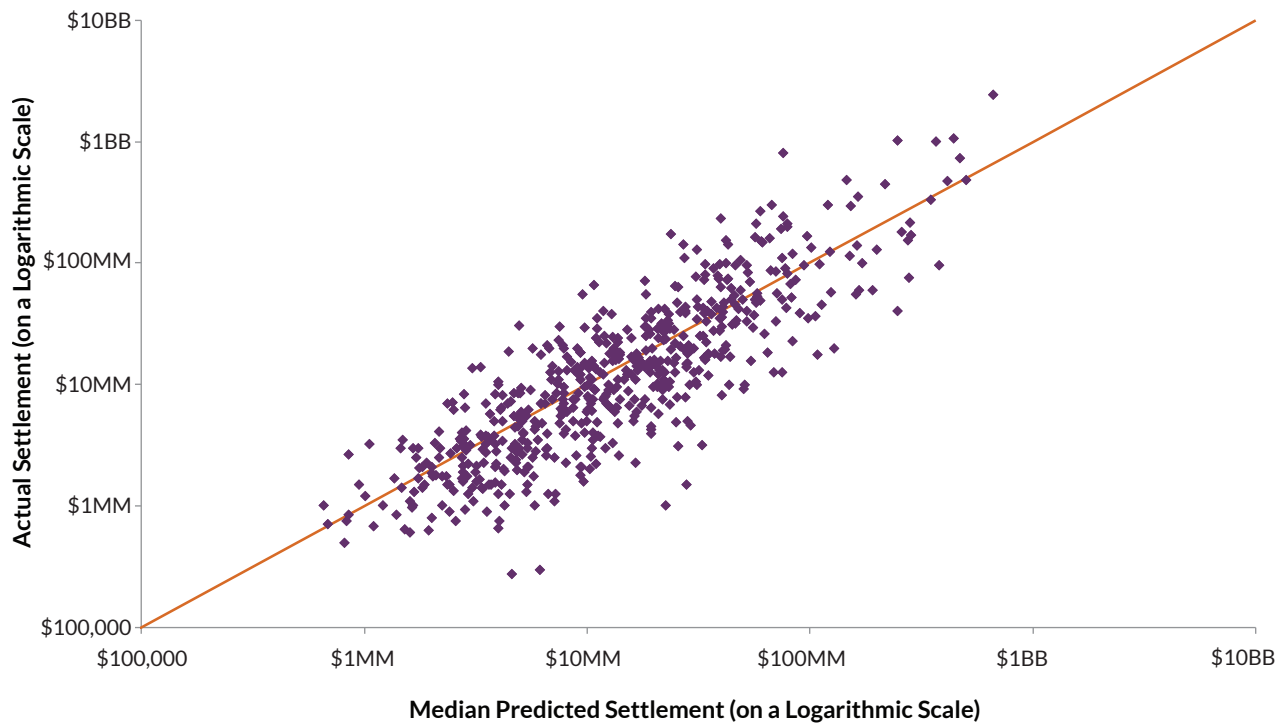


NERA has identified the following key factors as driving settlement amounts:

- NERA-Defined Investor Losses;
- The market capitalization of the issuer immediately after the end of the class period;
- The types of securities (in addition to common stock) alleged to have been affected by the fraud;
- Variables that serve as a proxy for the merit of plaintiffs' allegations (e.g., whether the company has already been sanctioned by a government or regulatory agency or paid a fine in connection with the allegations);
- The stage of litigation at the time of settlement; and
- Whether an institution or public pension fund is named lead plaintiff (see Figure 23).

Among cases settled between January 2012 and December 2023, these factors in NERA's statistical model can explain over 70% of the variation observed in actual settlements.

Figure 23. **Predicted vs. Actual Settlements**
Investor Losses Using S&P 500 Index
Cases Settled January 2012–December 2023



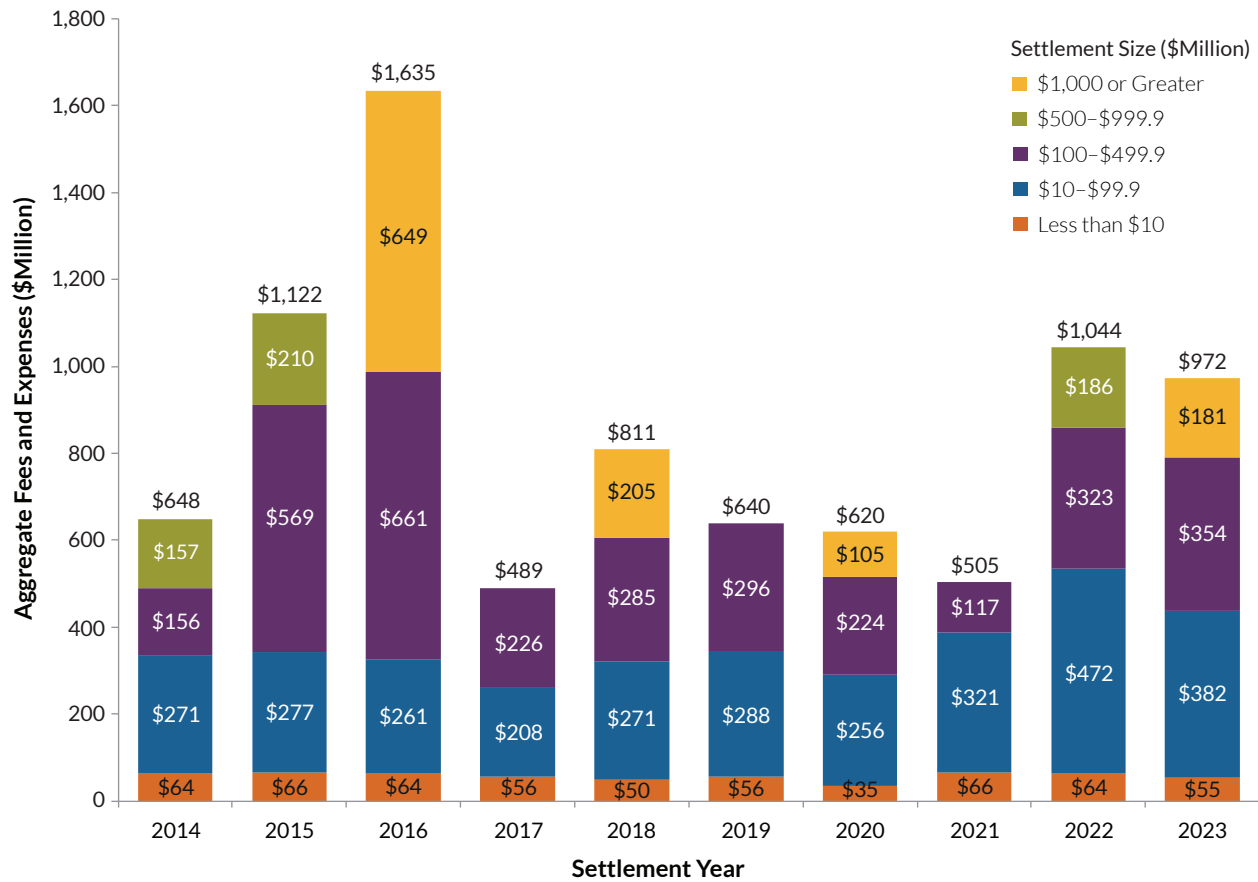
TRENDS IN PLAINTIFFS' ATTORNEYS' FEES AND EXPENSES

Over the past 10 years, annual aggregate plaintiffs' attorneys' fees and expenses have ranged from a low of \$489 million in 2017 to a high of \$1.6 billion in 2016. In 2023, aggregate plaintiffs' attorneys' fees and expenses totaled \$972 million, a slight decline from the \$1.0 billion seen in 2022 (see Figure 24). Plaintiffs' attorneys' fees and expenses comprised roughly 24.9% of the \$3.9 billion aggregate settlement value in 2023.

A historical analysis of plaintiffs' attorneys' fees and expenses for cases that have settled since the passage of the PSLRA in 1996 reveals that fees and expenses as a percentage of the settlement amount decline as the settlement size increases. For instance, for cases settled during the 2014–2023 period, median percent fees and expenses ranged from 36.1% in settlements of \$5 million or lower to 18.6% in settlements of \$1 billion or higher.

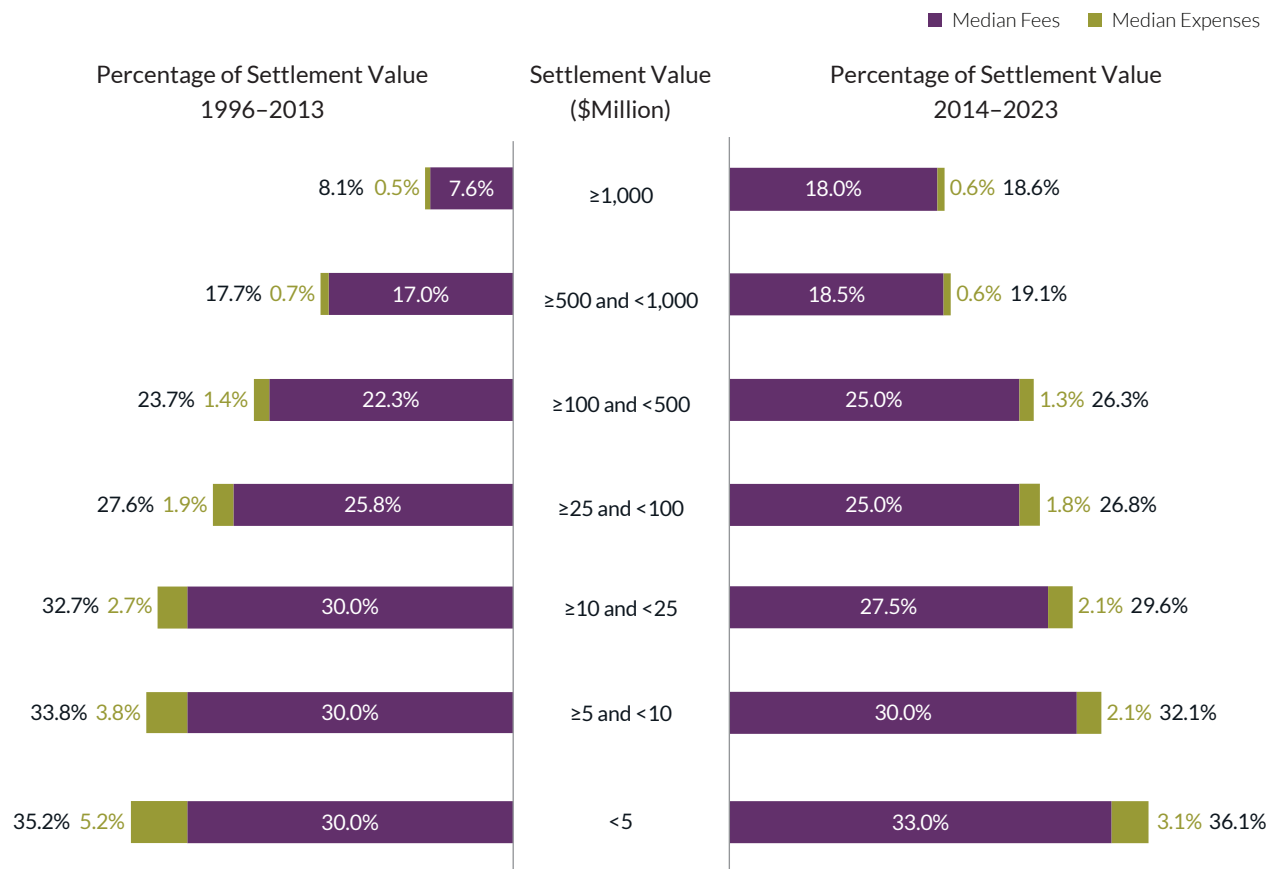
In the past 10 years, median percent attorneys' fees have increased for settlements under \$5 million and for settlements over \$500 million relative to the 1996–2013 period. This increase is more pronounced for settlements of \$1 billion or higher, although this is partly due to this category having only five cases in the post-2013 period (see Figure 25).

Figure 24. **Aggregate Plaintiffs' Attorneys' Fees and Expenses by Settlement Size**
January 2014–December 2023



Plaintiffs' attorneys' fees and expenses comprised roughly 24.9% of the \$3.9 billion aggregate settlement value in 2023.

Figure 25. **Median of Plaintiffs' Attorneys' Fees and Expenses by Size of Settlement**
Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class



Note: Component values may not add to total value due to rounding.

CONCLUSION

In 2023, federal filings increased by 11% from 206 in 2022 to 228 in 2023, ending a four-year period of annual declines in filings from 2019 to 2022. Of the 228 cases filed in 2023, 206 were standard cases with alleged violations of Rule 10b-5, Section 11, and/or Section 12, and 18.9% of standard cases were against foreign companies. Filings against companies in the information technology and technology services, health technology and services, and the finance sectors accounted for 59% of non-merger objections, non-crypto unregistered securities filings.

The number of resolved cases declined by 15% from 223 in 2022 to 190 in 2023. There were 90 settlements and 100 dismissals, marking the lowest level of both settlements and dismissals in the last 10 years. Excluding the presence of settlements of \$1 billion or higher, the average settlement value for 2023 was \$34 million and the median settlement value was \$14 million. Aggregate settlements totaled \$3.9 billion in 2023, with aggregate plaintiffs' attorneys' fees and expenses accounting for \$972 million, or 24.9%, of the 2023 aggregate settlement value. Over the last 10 years, the median plaintiffs' attorneys' fees and expenses as a percentage of settlement value has ranged from 18.6% for settlements of \$1 billion or higher to 36.1% for settlements of \$5 million or lower.

NOTES

- 1 This edition of NERA's report on "Recent Trends in Securities Class Action Litigation" expands on previous work by our colleagues Lucy P. Allen, Dr. Vinita Juneja, Dr. Denise Neumann Martin, Dr. Jordan Milev, Robert Patton, Dr. Stephanie Planch, Janeen McIntosh, and others. The authors thank Dr. David Tabak and Benjamin Seggerson for helpful comments on this edition. We thank Vlad Lee, Daniel Klotz, and other of NERA's securities and finance researchers for their valuable assistance. These individuals receive credit for improving this report; any errors and omissions are those of the authors. NERA's proprietary securities class action database and all analyses reflected in this report are limited to federal case filings and resolutions.
- 2 NERA tracks securities class actions that have been filed in federal courts. Most of these cases allege violations of federal securities laws; others allege violations of common law, including breach of fiduciary duty, as with some merger-objection cases; still others are filed in federal court under foreign or state law. If multiple actions are filed against the same defendant, are related to the same allegations, and are in the same circuit, we treat them as a single filing. The first two actions filed in different circuits are treated as separate filings. If cases filed in different circuits are consolidated, we revise our count to reflect the consolidation. Therefore, case counts for a particular year may change over time. Different assumptions for consolidating filings would probably lead to counts that are similar but may, in certain circumstances, lead observers to draw a different conclusion about short-term trends in filings. Data for this report were collected from multiple sources, including Institutional Shareholder Services, Dow Jones Factiva, Bloomberg Finance, FactSet Research Systems, Nasdaq, Intercontinental Exchange, US Securities and Exchange Commission (SEC) filings, complaints, case dockets, and public press reports. IPO laddering cases are presented only in Figure 1.
- 3 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 have often been referred to as "standard" cases. In the analyses of this report, standard cases involve registered securities and do not include cases involving crypto unregistered securities, which will be considered as a separate category.
- 4 In this study, crypto cases consist of two mutually exclusive subgroups: (1) crypto shareholder class actions, which include a class of investors in common stock, American depositary receipts/ American depositary shares (ADR/ADS), and/or other registered securities, along with crypto- or digital-currency-related allegations; and (2) crypto unregistered securities class actions, which do not have class investors in any registered securities that are traded on major exchanges (New York Stock Exchange, Nasdaq). We include crypto shareholder class actions in all our analyses that include standard cases. Crypto unregistered securities class actions are excluded from some analyses, which is noted in the titles of our figures.
- 5 Most securities class action complaints include multiple allegations. For this analysis, all allegations from the complaint are included and thus the total number of allegations exceeds the total number of filings.
- 6 In our analysis, a company is defined as a foreign company based on the location of its principal executive office.
- 7 Class Action Complaint for Violations of the Federal Securities Laws, *In re Silvergate Capital Corporation Securities Litigation*, 7 December 2023.
- 8 Madeleine Ngo, "A Timeline of How the Banking Crisis Has Unfolded," *The New York Times*, 1 May 2023, available at <https://www.nytimes.com/2023/05/01/business/banking-crisis-failure-timeline.html>.
- 9 "Iowa Trust & Savings Bank, Emmetsburg, Iowa, Assumes All of the Deposits of Citizens Bank, Sac City, Iowa," FDIC Press Release, 3 November 2023, available at <https://www.fdic.gov/news/press-releases/2023/pr23091.html>.
- 10 "Dismissed" is used here as shorthand for all class actions resolved without settlement; it includes cases in which a motion to dismiss was granted (and not appealed or appealed unsuccessfully), voluntary dismissals, cases terminated by a successful motion for summary judgment, or an ultimately unsuccessful motion for class certification.
- 11 Unless otherwise noted, the analyses in this section exclude the 2020 partial settlement involving Valeant Pharmaceuticals.
- 12 For our analysis, NERA includes settlements that have had the first settlement-approval hearing. We do not include partial settlements or tentative settlements that have been announced by plaintiffs and/or defendants. As a result, although we include the 2020 Valeant Pharmaceuticals partial settlement in Table 2 due to its settlement size, this case is not included in any of our resolution, settlement, or attorney fee statistics.
- 13 While annual average settlement values can be a helpful statistic, these values may be affected by one or a few very high settlement amounts. Unlike averages, the median settlement value is unaffected by these very high outlier settlement amounts. To understand what more typical cases look like, we analyze the average and median settlement values for cases with a settlement amount under \$1 billion, thus excluding these outlier settlement amounts. For the analysis of settlement values, we limit our data to non-merger-objection and non-crypto unregistered securities cases with settlements of more than \$0 to the class.
- 14 Jon Hill and Jessica Corso, "Wells Fargo Inks \$1B Deal to End Investors' Compliance Suit," *Law360.com*, 16 May 2023, available at <https://www.law360.com/articles/1677976/>.
- 15 Lauren Berg, "Wells Fargo Investors Ink \$300M Deal in Auto Insurance Suit," *Law360.com*, 7 February 2023, available at <https://www.law360.com/articles/1573911/>.
- 16 NERA-Defined Investor Losses is only calculable for cases involving allegations of damages to common stock based on one or more corrective disclosures moving the stock price to its alleged true value. As a result, we have not calculated this metric for cases such as merger objections.

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