

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

IN RE iANTHUS CAPITAL HOLDINGS,  
INC. SECURITIES LITIGATION

No. 20-cv-03135-LAK  
No. 20-cv-03513-LAK

THIS DOCUMENT RELATES TO:  
Nos. 20-cv-03135 (Securities Class Action),  
20-cv-03513 (Cedeno)

**DECLARATION OF MICHAEL GRUNFELD IN SUPPORT OF: (I) LEAD  
PLAINTIFF'S MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT  
AND PLAN OF ALLOCATION; AND (II) LEAD COUNSEL'S MOTION FOR AN  
AWARD OF ATTORNEYS' FEES, REIMBURSEMENT OF LITIGATION EXPENSES,  
AND COMPENSATORY AWARD TO LEAD PLAINTIFF**

**TABLE OF CONTENTS**

I. INTRODUCTION ..... 2

II. PROSECUTION OF THE ACTION ..... 5

    A. Commencement Of The Action And Appointment Of Lead Plaintiff And Lead Counsel ..... 5

    B. The Comprehensive Pre-Filing Investigation And The Preparation Of The Amended Complaint ..... 5

    C. Defendants’ Motion to Dismiss the Amended Complaint ..... 6

    D. Lead Plaintiff’s Motion for Leave to File the SAC ..... 7

    E. The SAC and Motions to Dismiss the SAC ..... 7

    F. Advancement of the Litigation ..... 8

    G. Mediation Efforts, Settlement Negotiations, and Order Approving Notice ..... 8

III. THE RISKS OF CONTINUED LITIGATION ..... 9

    A. Risks In Proving Liability ..... 10

    B. Risks To Proving Loss Causation And Damages ..... 10

    C. Risks Faced In Obtaining And Maintaining Class Action Status ..... 12

    D. Other Risks ..... 14

    E. The Settlement Is Reasonable In Light Of Potential Recovery In The Action ..... 14

IV. CERTIFICATION OF THE CLASS FOR SETTLEMENT PURPOSES ..... 16

V. PLAINTIFF’S COMPLIANCE WITH THE COURT’S ORDER APPROVING ISSUANCE OF THE NOTICE ..... 17

VI. ALLOCATION OF THE NET PROCEEDS OF THE SETTLEMENT ..... 20

VII. LEAD COUNSEL’S REQUEST FOR ATTORNEYS’ FEES AND REIMBURSEMENT OF LITIGATION EXPENSES ..... 23

    A. The Fee Application ..... 23

        1. The Favorable Outcome Achieved Is the Result of the Significant Time and Labor That Lead Counsel Devoted to the Class Action ..... 24

- 2. The Magnitude and Complexity of the Action ..... 27
- 3. The Significant Risks Borne By Lead Counsel ..... 28
- 4. The Quality of Representation, Including the Result Obtained, the Experience and Expertise of Lead Counsel, and the Standing and Caliber of Defendants’ Counsel..... 29
- 5. The Requested Fee In Relation to the Settlement..... 29
- 6. Interests of Public Policy, Including the Need to Ensure the Availability of Experienced Counsel in High-Risk Contingent Securities Cases ..... 30
- 7. The Reaction of the Class Supports Class Counsel’s Fee Request30
- 8. Plaintiff Supports Lead Counsel’s Fee Request..... 31
- B. Reimbursement of The Requested Litigation Expenses Is Fair And Reasonable ..... 31
- C. Award for Lead Plaintiff..... 33
- VIII. CONCLUSION..... 35

**TABLE OF EXHIBITS TO DECLARATION**

<b>EXHIBIT</b>	<b>TITLE</b>
1	Edward Flores and Svetlana Starykh, <i>Recent Trends in Securities Class Action Litigation: 2023 Full-Year Review</i> (NERA Jan. 23, 2024)
2	Declaration of Rochelle J. Teichmiller dated March 5 2024 (“Teichmiller Decl.”)
3	Lodestar Report of Pomerantz LLP
4	Table of Peer Law Firm Billing Rates
5	Biography of Pomerantz LLP
6	Biography of Bronstein, Gewirtz & Grossman, LLC
7	Declaration of Jose Antonio Silva dated March 5, 2024 (“Silva Declaration”)



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

1. I am a partner at Pomerantz LLP (“Pomerantz”), Court-appointed Lead Counsel (“Lead Counsel”) for Court-appointed Lead Plaintiff Jose Antonio Silva (“Silva,” “Lead Plaintiff” or “Plaintiff”) in this action (the “Action”).<sup>1</sup> See ECF No. 41. I have personal knowledge of the matters set forth herein based on my participation in the prosecution and settlement of the claims asserted on behalf of the Settlement Class in this Action.

2. I respectfully submit this Declaration in support of Lead Plaintiff’s motion, pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, for final approval of the proposed \$2,900,000 settlement (the “Settlement”), which the Court approved notice of in its Order dated December 20, 2023 (the “Order Approving Notice”) (ECF No. 133); as well as final approval of the proposed plan for allocating the proceeds of the Net Settlement Fund to eligible Settlement Class Members (the “Plan of Allocation”) and certification of the Class for settlement purposes only (collectively, the “Final Approval Motion”).

3. I also respectfully submit this Declaration in support of Lead Counsel’s motion, on behalf of all Plaintiff’s Counsel,<sup>2</sup> for an award of attorneys’ fees of \$965,700, plus interest earned at the same rate as the Settlement Fund; reimbursement of Lead Counsel’s out-of-pocket expenses in the amount of \$116,615.44; and \$15,000 to Lead Plaintiff, in accordance with the Private Securities Litigation Reform Act of 1995 (“PSLRA”) for costs and expenses, including lost wages, incurred in connection with his representation of the Settlement Class (the “Fee and Expense Application”).

4. As part of the Order Approving Notice, the Court directed notice of the Settlement

---

<sup>1</sup> Unless defined herein, all capitalized terms have the meanings set forth in the Stipulation and Agreement of Settlement dated June 16, 2023 (the “Stipulation”). ECF No. 131-1.

<sup>2</sup> “Plaintiff’s Counsel” means Lead Counsel and Bronstein, Gewirtz & Grossman, LLC (“BGG”).

to be disseminated to the Settlement Class. *See* ECF No. 133. Pursuant to the Order Approving Notice, A.B. Data, Ltd. (“A.B. Data”), the Court-approved Claims Administrator, implemented a comprehensive notice program under the direction of Lead Counsel, whereby notice was given to potential Settlement Class Members by mail and by publication.

5. In total, more than 40,100 copies of the Postcard Notice have been disseminated to potential Settlement Class Members, and, to date, no requests for exclusion have been received and no objections have been filed with the Court or received by Lead Counsel.

## **I. INTRODUCTION**

6. This is a consolidated securities class action pursuant to Section 10(b) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 10b-5 promulgated thereunder, and Section 20(a) of the Exchange Act. Lead Plaintiff asserted claims against defendant iAnthus Capital Holdings, Inc. (“iAnthus” or the “Company”), defendant Gotham Green Partners (“GGP”), and defendants Hadley C. Ford, Julius John Kalcevich and Jason Adler, (collectively, the “Individual Defendants,” and, together with iAnthus and GGP, the “Defendants”).

7. On November 3, 2021, Plaintiff filed his Second Amended Consolidated Class Action Complaint (the “Second Amended Complaint” or “SAC”) asserting claims against all Defendants under Section 10(b) of the Exchange Act, and Rule 10b-5 promulgated thereunder, and against the Individual Defendants under Section 20(a) of the Exchange Act. The SAC alleged that Defendants made materially false and misleading statements and/or omissions concerning iAnthus’s financing arrangements, from May 2018 through the planned restructuring that it announced in July 2020, as described further below. Lead Plaintiff further alleged that the price of iAnthus’s common stock was artificially inflated as a result of Defendants’ false and misleading statements, and declined when the truth emerged. ECF No. 91.

8. The proposed Settlement provides for the resolution of all claims in the Action in

exchange for a cash payment of \$2.9 million (the “Settlement Amount”) for the benefit of the Settlement Class. As detailed herein, Lead Plaintiff and Lead Counsel believe that the proposed Settlement represents an excellent result for the Settlement Class considering the significant risks of continued litigation.

9. The Settlement was reached over three years of contested litigation. Plaintiff’s Counsel’s efforts involved, among other things described further below: (i) conducting a comprehensive investigation into Defendants’ allegedly wrongful acts; (ii) drafting and filing an 88-page Amended Complaint based on their extensive investigation (ECF No. 48); (iii) opposing Defendants’ motions to dismiss the Amended Complaint (ECF Nos. 73-74); (iv) conducting an intensive investigation, pursuant to the Court’s order dismissing the Amended Complaint, to show that Lead Plaintiff engaged in domestic transactions under *Morrison v. National Australia Bank Ltd.*, 561 U.S. 247 (2010); (v) successfully moving for leave to amend (ECF Nos. 82-84, 90); (vi) drafting and filing a 95-page Second Amended Complaint (ECF No. 91); (vii) successfully opposing, in part, Defendants’ motions to dismiss the Second Amended Complaint (ECF Nos. 93-103, 108-109, 112); (viii) serving and pursuing third-party discovery requests; (ix) preparing to move for class certification and the discovery process; (x) engaging in the mediation process that led to the Settlement; and (xi) negotiating and drafting the Settlement papers.

10. In preparation for the mediation, Lead Counsel drafted a detailed mediation statement and thoroughly reviewed and analyzed Defendants’ mediation statement. Following the exchange of detailed mediation statements addressing both liability and damages, Lead Counsel prepared for and engaged in a full day in-person mediation session before Jed D. Melnick, Esq. of JAMS; and engaged in negotiations regarding the terms of the proposed Settlement, which subsequently resulted in an agreement in principle to settle the Action for \$2.9 million.

11. Based on the foregoing efforts, Lead Plaintiff and Lead Counsel are well informed of the strengths and weaknesses of the claims and defenses in the Action, and believe the Settlement represents a very favorable outcome for the Settlement Class and is in the best interests of its members. For all the reasons set forth herein and in the accompanying memoranda and declarations, Lead Plaintiff and Lead Counsel respectfully submit that the Settlement is “fair, reasonable, and adequate” in all respects, and the Court should grant final approval pursuant to Rule 23(e) of the Federal Rules of Civil Procedure.

12. In addition, Lead Plaintiff seeks approval of the proposed Plan of Allocation as fair and reasonable. As discussed in further detail below, Lead Counsel developed the Plan of Allocation with the assistance of Lead Plaintiff’s damages consultant. The Plan of Allocation provides for the distribution of the Net Settlement Fund to each Authorized Claimant on a *pro rata* basis based on their Recognized Loss amounts.

13. Finally, Lead Counsel, on behalf of all Plaintiff’s Counsel, seeks approval of the request for attorneys’ fees and reimbursement of Litigation Expenses as set forth in the Fee and Expense Application. As discussed in detail in the accompanying Fee and Expense Application, the requested fee represents a negative lodestar multiplier which provides a strong indication as to the reasonableness of the fee. The 33.3% fee request also falls within the range of percentage awards granted by courts in this Circuit in comparable complex litigation. Additionally, the requested fee is warranted in light of the extent and quality of the work performed and the substantial result achieved. Likewise, the requested out-of-pocket litigation costs of \$116,615.44 and the requested award of \$15,000 to Lead Plaintiff pursuant to the PSLRA are also fair and reasonable. Accordingly, for the reasons set forth in the Fee and Expense Application and for the additional reasons set forth herein, Lead Counsel respectfully submits that the request for

attorneys' fees and reimbursement of Litigation Expenses be approved.

## II. PROSECUTION OF THE ACTION

### A. Commencement Of The Action And Appointment Of Lead Plaintiff And Lead Counsel

14. On April 20, 2020, Donald W. Finch commenced this Action against Defendants styled *Donald W. Finch v. iAnthus Capital Holdings, Inc., et al.*, Case No. 1:20-cv-03135-LAK (S.D.N.Y.). On July 9, 2020, the Court consolidated that action and another putative class action styled *Peter L. Cedeno v. iAnthus Capital Holdings Inc., et al.*, that was filed on May 5, 2020, under the caption *In re iAnthus Capital Holdings, Inc. Securities Litigation*, Case No.: 1:20-cv-03135-LAK. ECF No. 41.<sup>3</sup> The Court appointed Jose Antonio Silva as Lead Plaintiff in the Action and Pomerantz LLP (“Pomerantz”) as Lead Counsel for the putative class. *Id.*

### B. The Comprehensive Pre-Filing Investigation And The Preparation Of The Amended Complaint

15. Following Lead Counsel's appointment, counsel conducted a comprehensive investigation into Defendants' allegedly wrongful acts, which included, among other things: (1) reviewing and analyzing (a) iAnthus's regulatory filings, (b) public reports and announcements, research reports prepared by analysts, and news articles concerning Defendants, and (c) other publicly available material related to Defendants; and (2) conducting an extensive investigation (with the aid of a private investigator) that involved, *inter alia*, numerous interviews of former iAnthus employees. Lead Counsel also consulted with damages and loss causation experts.

16. On September 4, 2020, Lead Plaintiff filed the Amended Complaint. ECF No. 48.

---

<sup>3</sup> Hi-Med LLC filed a separate action against Defendants and others (the Hi-Med Action, Case No. 20-cv-03898), which was coordinated with this securities class action for purposes of motion to dismiss briefing and discovery, to the extent the actions address overlapping issues, but the two actions remained separate and were not consolidated for all purposes. ECF No. 114.

The Amended Complaint asserted claims against Defendants under Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder, and against the Individual Defendants, Ford, Kalcevich, and Adler, under Section 20(a) of the Exchange Act. The Amended Complaint alleged, among other things, that during the Settlement Class Period (from May 14, 2018 to July 10, 2020), Defendants made false and misleading statements concerning iAnthus's financing arrangements. The specific categories of misrepresentations alleged include, *inter alia*, statements related to (i) Defendants' alleged conflicts of interests; (ii) the terms of iAnthus's transactions with GGP in light of an allegedly secret "Exit Fee"; (iii) iAnthus's ability to obtain further financing; and (iv) iAnthus's compliance with a provision in its September 30, 2019 agreement with GGP that required iAnthus to post \$5.27 million in an escrow account so that those funds would be available to repay GGP. The Amended Complaint also alleged that iAnthus's stock price was artificially inflated as a result of these allegedly false and misleading statements and that it declined when the truth was revealed.

### **C. Defendants' Motion to Dismiss the Amended Complaint**

17. Defendants filed motions to dismiss the Amended Complaint on November 20, 2020. ECF Nos. 61-69. Lead Plaintiff filed its opposition to Defendants' motions to dismiss on January 8, 2021. ECF Nos. 73-74. Defendants filed their reply briefs in further support of their motions to dismiss on February 22, 2021. ECF Nos. 77-80. The briefing relating to these motions to dismiss spanned approximately 177 pages. In an Order dated August 30, 2021, the Court dismissed the Amended Complaint solely on the ground that Lead Plaintiff did not adequately plead "'transactions in securities listed on domestic exchanges' or a 'domestic transaction in other securities,'" as required by *Morrison*. ECF No. 81 at 13. The Court, however, granted Lead Plaintiff permission to move for leave to file a proposed second amended complaint. *Id.* at 19.

**D. Lead Plaintiff’s Motion for Leave to File the SAC**

18. On October 1, 2021, Lead Plaintiff filed a Motion for Leave to File the Second Consolidated Amended Class Action Complaint on the basis that the amendments adequately alleged domestic transactions under *Morrison* by providing abundant detail on the mechanics of Lead Plaintiff’s transactions and the operation of the over-the-counter (“OTC”) market in the United States on which iAnthus’s stock traded. ECF Nos. 82-84. After reviewing the motion to amend, Defendants took no position on the motion, which was granted on November 3, 2021. ECF No. 90.

**E. The SAC and Motions to Dismiss the SAC**

19. Pursuant to the Court’s November 3, 2021 Order, Lead Plaintiff filed the Second Consolidated Amended Class Action Complaint that day, including substantial additional information supporting the domestic nature of Lead Plaintiff’s transactions under *Morrison*. ECF No. 91. On December 20, 2021, Defendants filed motions to dismiss the SAC. ECF Nos. 93-101. Lead Plaintiff filed its briefing in opposition to Defendants’ motions on February 3, 2022. ECF Nos. 102-103. Defendants filed their reply briefs in further support of their motions on March 21, 2022. ECF Nos. 108-109. The briefing relating to these motions to dismiss spanned approximately 178 pages and covered a wide array of legal issues, including the domestic nature of Plaintiff’s transactions under *Morrison*, *forum non conveniens* arguments, and arguments related to all elements of Plaintiff’s claims under Section 10(b) of the Exchange Act, including falsity, materiality, loss causation, reliance, and scienter, among other arguments that Defendants made in their multiple motions to dismiss.

20. In an Order dated September 28, 2022, the Court granted in part and denied in part Defendants’ motions to dismiss the SAC. ECF No. 112 (“Motion to Dismiss Decision”). In denying in part Defendants’ motions, the Court held that Lead Plaintiff adequately alleged (1)

“domestic transactions” under *Morrison*, (2) that Defendants made materially false and misleading statements concerning iAnthus’s relationship with GGP, (3) those statements were made “in connection with” Lead Plaintiff’s transactions in iAnthus stock, (4) a strong inference of scienter against all Defendants, (5) loss causation, (6) reliance, and (7) control person liability under Section 20(a). *Id.* The Court also rejected Defendants’ arguments that Lead Plaintiff’s claims are “predominantly foreign” and that they are barred by the doctrine of *forum non conveniens*. *Id.* The Court, however, dismissed Lead Plaintiff’s claims arising out of statements related to Defendants’ alleged conflicts of interest and self-dealing. *Id.*

**F. Advancement of the Litigation**

21. In the nearly four months between when the Court issued its denial of Defendants’ motions to dismiss the Second Amended Complaint and when the parties reached an agreement in principle to settle this Action, Lead Counsel began preparing for the next steps in the litigation, including pursuing (and obtaining) third-party discovery, preparing to move for class certification, and drafting document requests to Defendants. The third-party discovery that Lead Counsel obtained has benefited the Settlement Class because it supports approval of the Settlement. *See* NYSCEF No. 130 at 24-27.

**G. Mediation Efforts, Settlement Negotiations, and Order Approving Notice**

22. On January 17, 2023, the parties participated in a full-day private mediation session with Jed D. Melnick, Esq. In advance of the mediation session, Lead Counsel consulted with Plaintiff’s expert on loss causation and damages and dedicated substantial efforts to preparing a persuasive mediation statement setting forth the relevant factual and legal predicates for their claims. The Parties then exchanged mediation statements.

23. The Parties were not able to reach agreement at the mediation, but continued discussions. Following the mediation, the Parties reached an agreement in principle to settle the



Action for a payment of \$2.9 million for the benefit of the Settlement Class, subject to the execution of a settlement stipulation and related papers. The Parties thereafter memorialized the substantive terms of the settlement in a confidential Memorandum of Understanding to settle the Action on January 30, 2023

24. On January 31, 2023, the parties informed the Court of the agreement in principle, and the Court agreed to suspend all deadlines in the action and granted the Parties' subsequent request to extend the time to file a motion for preliminary approval of the Settlement to March 21, 2023. ECF Nos. 121 and 124. Thereafter, the Parties exchanged multiple drafts of—and ultimately executed—the Stipulation dated June 16, 2023. ECF No. 131-1.

25. Lead Plaintiff filed a Motion for Preliminary Approval of Settlement on March 21, 2023. ECF Nos. 125-127. On May 25, 2023, the Court denied this motion, noting that it does grant such motions as to class action settlements, but issued this ruling without prejudice to a new motion that is in accordance with the Court's stated practice. ECF No. 128.

26. In accordance with the May 25, 2023 Order, Lead Plaintiff filed an Unopposed Motion for Approval of Notice of Class Action Settlement on June 16, 2023. ECF Nos. 129-131.

27. On December 20, 2023, the Court issued its Order Approving Notice. ECF No. 133.

### **III. THE RISKS OF CONTINUED LITIGATION**

28. The Settlement provides an immediate and certain benefit to the Settlement Class in the form of a non-reversionary cash payment of \$2.9 million. As explained more fully below, there were significant risks that the Settlement Class might recover substantially less than the Settlement Amount—or nothing at all—if the case were to proceed through continued litigation to a jury trial, followed by the inevitable appeals. There was no guarantee that Plaintiff and the Settlement Class would achieve any recovery, let alone one greater than \$2.9 million.

**A. Risks In Proving Liability**

29. When the Settlement was reached, Plaintiff had successfully opposed, in part, Defendants' motion to dismiss the Second Amended Complaint. The fact that Plaintiff partly overcame Defendants' motion to dismiss, however, is not a guarantee of ultimate success. Indeed, while the Court sustained certain of Plaintiff's claims, it granted Defendants' motion as to the claims related to Defendants' alleged conflicts of interest. ECF No. 112 ("Motion to Dismiss Decision") at 42. Defendants would inevitably raise this ruling in an effort to limit the scope of the case going forward.

30. Plaintiff also faced ongoing risks associated with his forthcoming motion for class certification, as well as Defendants' forthcoming summary judgment motions, motions *in limine*, trial, and likely appeals, which would extend the litigation for years and might lead to a smaller recovery than the Settlement or no recovery at all. While Plaintiff believes he effectively demonstrated that Defendants made materially false and misleading statements in violation of the federal securities laws, Defendants would likely contest at summary judgment and trial whether their statements are actionable because they are too general and/or not objectively verifiable, Defendants publicly warned of risks, and/or the truth was on the market.

31. Additionally, Defendants contended that the alleged false and misleading statements were not made with the requisite state of mind (*i.e.*, scienter) to support the securities fraud claims alleged. While the SAC adequately alleged scienter at the motion to dismiss stage, Lead Counsel was well aware of the high hurdle they would have to clear in order to prove as the litigation progressed that the Defendants acted with the intent to "deceive, manipulate, or defraud" investors under the federal securities laws.

**B. Risks To Proving Loss Causation And Damages**

32. Even assuming that Plaintiff overcame the risk of establishing Defendants' liability,

as discussed above, Plaintiff would have confronted considerable challenges in establishing loss causation and class-wide damages.

33. Plaintiff alleges that the truth about iAnthus's financing arrangements were revealed to the market through a series of corrective disclosures. Certain of the alleged corrective disclosures, however, are subject to defenses that they were arguably not statistically significant.

34. Defendants would also likely argue that the corrective disclosure dates were not causally connected to the subject of the alleged false and misleading statements. For example, Defendants would likely argue that because the Court granted their motions to dismiss concerning allegations related to conflicts of interest and self-dealing (ECF No. 112 at 42), certain of the alleged corrective disclosures did not relate to the remaining statements concerning iAnthus's financing from GGP that the Court held were adequately alleged to be false and misleading. The removal of corrective disclosures related to these allegations had the potential to remove stock drops of 16% and 62% from the damages calculation. *See* Second Amended Complaint ¶¶ 305-08. While Plaintiff would argue that these corrective disclosures are related to the allegations that remain in the case, there was the substantial risk that they would be excluded, in whole or in part.

35. Pursuant to *Dura Pharmaceuticals, Inc. v. Broudo*, 544 U.S. 336 (2005), it is the plaintiff's burden to prove loss causation and damages. This would require Plaintiff to proffer expert testimony as to: (a) what the "true value" of iAnthus's stock would have been had there been no alleged material misstatements or omissions; (b) the amount by which the value of iAnthus's common stock was inflated by the alleged material misstatements and omissions; and (c) the amount of artificial inflation removed by each alleged corrective disclosure. Defendants almost certainly would have presented their own damages expert(s), who would have no doubt asserted that there was no statistically significant, Company-specific price drop on any corrective

disclosure date, and thus that declines in iAnthus's share price on the dates of the alleged corrective disclosures were not caused by the alleged corrective disclosures. At bottom, the burden of proving loss causation and damages would require a jury to decide the "battle of the experts"—an expensive and intrinsically unpredictable process.

36. Moreover, expert testimony can often rest on many assumptions, any of which risks being rejected by a jury. A jury's reaction to such expert testimony is highly unpredictable, and Plaintiff recognizes that, in a such a battle, there is the possibility that a jury could be swayed by Defendants' expert(s) and find there were no damages, or that they were only a fraction of the amount claimed by Plaintiff. Thus, the amount of damages that the Settlement Class would actually recover at trial, even if successful on liability issues, was uncertain. Similarly, there was no assurance that Plaintiff's key evidence and testimony relating to liability and damages would be admitted as evidence by the Court at trial. These issues could have seriously affected Plaintiff's ability to successfully prosecute the Action.

37. In sum, had any of Defendants' loss causation and damages arguments been accepted at summary judgment or trial, they could have dramatically limited—if not eliminated—any potential recovery by the Settlement Class.

**C. Risks Faced In Obtaining And Maintaining Class Action Status**

38. Additionally, Plaintiff had not yet filed a motion for class certification when the parties agreed to settle. In deciding a motion for class certification, the class would face the risk of arguments by Defendants grounded on any even potential factual dissimilarity of claims asserted by Plaintiff and putative class members. If successful, the defense would mandate individual lawsuits, many with minimal amounts of damages accrued. Even if a class were certified over Defendants' objection, it would face multiple challenges with respect to proving the class-wide nature of Defendants' securities law violations at trial.

39. To be entitled to class certification, Plaintiff must show that common issues predominate over individual ones. If not for Defendants' consent to certify the Settlement Class, Plaintiff would have to meet his burden by showing that iAnthus Securities traded on an efficient market, entitling class members to the presumption of reliance on Defendants' materially false statements. Under *Halliburton Co. v. Erica P. John Fund, Inc.*, 573 U.S. 258 (2014), Defendants would have been permitted to rebut the presumption by proving that there was no price impact. While it is not unusual for courts to certify securities class actions, it is not automatic. The law governing certification of securities class actions has been in constant flux, as evidenced by *Halliburton* and the Second Circuit's recent decision in *Goldman Sachs Grp., Inc. v. Arkansas Tchr. Ret. Sys.*, 594 U.S. 113 (2021).

40. The Settlement Class would also face the risk, in the litigation context, that Defendants would argue that the criteria for satisfying *Morrison* that the Court described in its Motion to Dismiss Decision would pose manageability issues that would preclude a finding of predominance under Rule 23(b)(3). ECF No. 112 at 19-21. Plaintiff is confident this would not pose a hurdle to class certification for the independent reasons that (1) the Motion to Dismiss Decision and related authority provide clear class-wide criteria for establishing domesticity and (2) "any variation across plaintiffs is, on balance, insufficient to defeat predominance" in the context of the claims as whole. *In re Petrobras Sec.*, 862 F.3d 250, 274 n.27 (2d Cir. 2017). Defendants, however, would likely argue otherwise. The Settlement avoids this risk because the types of manageability issues that these arguments raise "is not a consideration when settlement-only certification is requested." *Amchem Prods., Inc. v. Windsor*, 521 U.S. 591, 593 (1997)

41. Even if Plaintiff successfully obtained class certification, Defendants could have

sought permission from the Second Circuit to appeal any class certification order under Federal Rule of Civil Procedure 23(f), further delaying or precluding any potential recovery. In sum, class certification was, by no means, a foregone conclusion. Further, even if the Court were to certify the class, there is always a risk that the certified class could be decertified at a later stage in the proceedings.

**D. Other Risks**

42. Plaintiff also would have had to prevail at several later stages of the litigation, each presenting significant risks in complex class actions such as this Action.

43. Plaintiff would have to successfully navigate and prevail against Defendants' eventual motion(s) for summary judgment, and at trial. Each of these several stages of litigation present significant risks in complex class actions such as this one. Lead Counsel knows from experience that despite the most vigorous and competent efforts, success in complex litigation such as this case is never assured.

44. Even if Plaintiff succeeded in proving all the elements of his case at trial and obtained a jury verdict, Defendants almost certainly would have appealed. An appeal not only would have renewed the risks faced by Plaintiff—as Defendants would have reasserted their arguments summarized above—but also would have resulted in significant additional delay. Given these significant litigation risks, Plaintiff and Lead Counsel believe the Settlement represents an excellent result for the Settlement Class.

**E. The Settlement Is Reasonable In Light Of Potential Recovery In The Action**

45. In addition to the risks of litigation discussed above, the Settlement is also fair and reasonable in light of the potential recovery of available damages. If Plaintiff had fully prevailed on each of his claims at both summary judgment and after a jury trial, if the Court certified the same class period as the Settlement Class Period, and if the Court and jury accepted Plaintiff's

damages, the most reasonable estimate of potential damages would be approximately \$17.5 million. This figure is based on the statistically significant corrective disclosure dates that Lead Plaintiff's expert on damages and loss causation concluded are applicable based on their standard methodology for calculating damages in securities class actions. It includes corrective disclosure dates from the Second Amended Complaint that are consistent with Lead Plaintiff's theory of damages and their expert's methodology, after accounting for the claims that the Court dismissed in the Motion to Dismiss Decision. These corrective disclosure dates, and the losses attributable to them, are included in the proposed Plan of Allocation. *See* ECF No. 131-1, Ex. A-1, ¶¶44-51.

46. Under this scenario, the \$2.9 million Settlement represents a recovery of approximately 16.6% of the likely recoverable damages, well above the median recovery of approximately 1.8% of estimated damages. *See* Exhibit 1 (Edward Flores and Svetlana Starykh, *Recent Trends in Securities Class Action Litigation: 2023 Full-Year Review* (NERA Jan. 23, 2024 at 26 (Fig. 22)).

47. However, if Defendants prevailed on any or all of their arguments concerning liability, Plaintiff would have recovered far less, if anything.

48. Significantly, iAnthus no longer exists as it did when this action was filed, because it went through the restructuring described in the Second Amended Complaint. ECF No. 100 at 8-9. Even in its reconstituted form, which Defendants might argue is not liable for the claims in this action, iAnthus's shares were trading at just \$0.02 cents per share as of the close of trading on March 5, 2023. This increases the likelihood that Defendants would be unable to withstand a greater judgment further supporting the reasonableness of the Settlement.

#### IV. CERTIFICATION OF THE CLASS FOR SETTLEMENT PURPOSES

49. The Court’s December 20, 2023, Order Approving Notice finds that it will likely be able to certify the Settlement Class for settlement purposes under Fed. R. Civ. P. 23(e)(1)(B)(ii). ECF No. 133 ¶5. In particular, the Court found:

[E]ach element required for certification of the Settlement Class pursuant to Rule 23 of the Federal Rules of Civil Procedure has been met or will likely be met: (a) the members of the Settlement Class are so numerous that their joinder in the Action would be impracticable; (b) there are questions of law and fact common to the Settlement Class which predominate over any individual questions; (c) the claims of Lead Plaintiff in the Action are typical of the claims of the Settlement Class; (d) Lead Plaintiff and Lead Counsel have and will fairly and adequately represent and protect the interests of the Settlement Class; and (e) a class action on behalf of the Settlement Class is superior to other available methods for the fair and efficient adjudication of the Action.

50. The Court also found that “that it will likely be able to certify Lead Plaintiff as Class Representative for the Settlement Class and appoint Lead Counsel as Class Counsel for the Settlement Class, pursuant to Rule 23(g) of the Federal Rules of Civil Procedure.” *Id.* ¶6.

51. The Settlement Class comprises “all persons and entities who purchased or otherwise acquired iAnthus securities between May 14, 2018 and July 10, 2020, both dates inclusive, pursuant to domestic transactions, and were allegedly damaged thereby,” subject to certain exceptions for persons or entities related to Defendants and those that exclude themselves from the Settlement. Stipulation ¶1(oo).

52. There have been no changes to alter the propriety of class certification for settlement purposes since this ruling. The Court should therefore certify the Settlement Class, with Lead Plaintiff as Class Representative, and appoint Lead Counsel as Class Counsel for the Settlement Class, for the reasons stated in Plaintiff’s Memorandum of Law in Support of



Unopposed Motion for Approval of Notice of Class Action Settlement, as explained further in Plaintiff's accompanying Final Approval Memorandum at pp. 25-29.

**V. PLAINTIFF'S COMPLIANCE WITH THE COURT'S ORDER APPROVING ISSUANCE OF THE NOTICE**

53. Pursuant to the Order Approving Notice, Lead Counsel and the Court-approved Claims Administrator, A.B. Data, implemented a comprehensive notice program whereby notice was given to potential Settlement Class Members by mail and publication.

54. The Order Approving Notice directed that the Postcard Notice be mailed to potential Settlement Class Members and set a deadline of March 20, 2024 (21 calendar days before the final fairness hearing) for Settlement Class Members to submit objections to the Settlement, the Plan of Allocation, and/or the Fee and Expense Application, as well as to request exclusion from the Settlement Class, and a final fairness hearing date of April 10, 2024 (the "Settlement Hearing").

55. Pursuant to the Order Approving Notice, Lead Counsel instructed A.B. Data, the Court-approved Claims Administrator, to disseminate copies of the Postcard Notice and publish the Summary Notice. Contemporaneously with the mailing of the Postcard Notice, Lead Counsel instructed A.B. Data to post downloadable copies of the Notice of (I) Pendency of Class Action and Proposed Settlement of Class Action; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses ("Long-Form Notice") and Claim Form online at [www.iAnthusSecuritiesLitigation.com](http://www.iAnthusSecuritiesLitigation.com) (the "Settlement Website"). The Postcard Notice directed Settlement Class Members to the Settlement Website in order to obtain additional information on the Settlement, including how to file a claim, request exclusion or object to the Settlement, and access to downloadable copies of the Long-Form Notice and Claim Form.

56. The Long-Form Notice disclosed, among other things, the following information

to Settlement Class Members: (a) a summary of the Settlement, including the \$2.9 million Settlement Amount; (b) the proposed Plan of Allocation; (c) that Lead Counsel would apply for an award of attorneys' fees on behalf of all Plaintiff's Counsel in an amount not to exceed 33.3% of the Settlement Fund (*i.e.*, \$965,700, plus interest), as well as Litigation Expenses, which may include an application for reimbursement to Plaintiff for his costs and expenses related to their representation of the Settlement Class; (d) that any Settlement Class Member could object to the requested attorneys' fees and Litigation Expenses; (e) an explanation of the reasons for the Settlement; (f) that requests for exclusion from the Settlement must be submitted to the Claims Administrator no later than March 20, 2024; (g) that objections to the Settlement, the Plan of Allocation, and/or the Fee and Expense Application must be filed with the Court no later than March 20, 2024; and (h) that the deadline for submitting a Claim Form is April 17, 2024.

57. To disseminate the Postcard Notice, on January 12, 2024, A.B. Data mailed a copy of the Postcard Notice to 440 potential Settlement Class Members identified in a data file provided by Defendants' counsel. *See* Declaration of Rochelle J. Teichmiller Concerning: (A) Mailing of the Postcard Notice; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion and Objections ("Teichmiller Decl."), attached hereto as Exhibit 2 at ¶2.

58. In addition, A.B. Data maintains a proprietary database with names and addresses of the largest and most common banks, brokerage firms, institutions, and other third-party nominees. On January 12, 2024, A.B. Data caused Postcard Notices to be mailed or emailed to the 4,960 nominees and institutional groups contained in the A.B. Data record holder mailing database. Teichmiller Decl., ¶3. Further, on or around January 12, 2024, A.B. Data also delivered electronic copies of the Long-Form Notice and the Proof of Claim and Release Form to 487 banks, brokers, and nominees for which A.B. Data has a registered email address. Teichmiller Decl., ¶4.

A.B. Data informed the nominees to which it sent the Postcard Notice and Long-Form Notice of the procedures provided for in the Court's Order Approving Notice, by which the nominees must either (1) forward the Postcard Notice to all beneficial owners for whose benefit the nominees purchased or otherwise acquired iAnthus securities during the Settlement Class Period or (2) send a list of the names and addresses of all such beneficial owners to A.B. Data for A.B. Data to promptly mail the Postcard Notice to such beneficial owners. Teichmiller Decl., ¶5.

59. As of March 5, 2024, 40,169 Postcard Notices have been mailed to potential Settlement Class Members and their nominees. *Id.* at ¶8. In addition, A.B. Data has re-mailed 47 Postcard Notices to persons whose original mailing was returned by the U.S. Postal Service and for whom updated addresses were obtained through either the Postal Service or address research conducted through TransUnion. *See id.*

60. On January 22, 2024, in accordance with the Order Approving Notice, A.B. Data caused the Summary Notice to be published once in *Investor's Business Daily* and to be transmitted over *PR Newswire*. *See id.* at ¶9; Exs. D and E (confirmations of publications).

61. Lead Counsel also caused A.B. Data to establish the dedicated Settlement Website, which became operational on or about January 12, 2024, to provide potential Settlement Class Members with information concerning the Settlement, including exclusion, objection, and claim-filing deadlines for the case; the online claim filing link; the date and time of the Settlement Hearing; and downloadable versions of the Postcard Notice, Long-Form Notice and Claim Form, as well as copies of the Stipulation and Order Approving Notice. Teichmiller Decl. ¶11.

62. A.B. Data maintains a toll-free telephone number for potential Settlement Class Members to call and obtain information about the Settlement and/or request a Long-Form Notice and Claim Form. A.B. Data promptly responds to each telephone inquiry and will continue to

address potential Settlement Class Members' inquiries. *Id.* at ¶10.

63. As set forth above, the Postcard Notice and Long-Form Notice informed potential Settlement Class Members that the deadline to file objections to the Settlement, the proposed Plan of Allocation, and/or the Fee and Expense Application is March 20, 2024, and that the deadline to request exclusion from the Settlement Class is March 20, 2024. To date, no requests for exclusion have been received. *Id.* at ¶¶12.

64. In addition, to date, no objections to the Settlement, the Plan of Allocation, and/or the Fee and Expense Application have been entered on the Court's docket or have otherwise been received by Lead Counsel or A.B. Data. Lead Counsel will file reply papers by April 3, 2024, which will address any objections that may be received. Lead Counsel's reply papers will include a supplemental affidavit from A.B. Data addressing whether any requests for exclusion have been received.

## **VI. ALLOCATION OF THE NET PROCEEDS OF THE SETTLEMENT**

65. Pursuant to the Order Approving Notice, and as set forth in the Long-Form Notice, all Settlement Class Members who want to participate in the distribution of the Net Settlement Fund (*i.e.*, the Settlement Fund less (a) any Taxes, (b) any Notice and Administration Costs, (c) any Litigation Expenses awarded by the Court, and (d) any attorneys' fees awarded by the Court) must submit a valid Claim Form with all required information postmarked no later than April 17, 2024. As set forth in the Long-Form Notice, the Net Settlement Fund will be distributed among Settlement Class Members according to the plan of allocation approved by the Court. The Settlement Class includes all persons and entities who purchased or otherwise acquired iAnthus securities between May 14, 2018 and July 10, 2020, both dates inclusive, pursuant to domestic transactions, and were allegedly damaged thereby.

66. Plaintiff's damages expert developed the proposed Plan of Allocation in

consultation with Lead Counsel. Lead Counsel believes that the Plan of Allocation provides a fair and reasonable method to equitably allocate the Net Settlement Fund among Settlement Class Members who suffered losses as a result of the conduct alleged in the SAC.

67. The Plan of Allocation is set forth at pages 13 to 16 of the Long-Form Notice. *See* Teichmiller Decl. Ex. B (Long-Form Notice). As described in the Long-Form Notice, the calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

68. In developing the Plan of Allocation, Plaintiff's damages expert calculated the amount of estimated alleged artificial inflation in the per share closing prices of iAnthus common stock that was allegedly proximately caused by Defendants' purportedly false or misleading statements and omissions. In calculating the estimated artificial inflation caused by Defendants' alleged misrepresentations and omissions, Plaintiff's damages expert considered the price change in iAnthus common stock that occurred on February 27, 2020, April 6, 2020, June 12, 2020, June 23, 2020, and July 13, 2020, respectively, and adjusted the price change observed on these days for changes that were attributable to market or industry forces, or allegations that the Court ruled in the Motion to Dismiss decision are not actionable.

69. Under the Plan of Allocation, a "Recognized Loss Amount" will be calculated for each purchase of iAnthus common stock during the Settlement Class Period (*i.e.*, from May 14, 2018, through and including July 10, 2020) that is listed in the Claim Form and for which adequate

documentation is provided. The calculation of Recognized Loss Amounts will depend upon several factors, including how many shares of iAnthus common stock the Claimant purchased, when the iAnthus common stock was bought, acquired, or sold (or if it was still held at the end of the Settlement Class Period), and the purchase price and sales price (if sold). In general, the Recognized Loss Amount calculated will be the difference between the estimated artificial inflation on the date of purchase and the estimated artificial inflation on the date of sale (with certain adjustments based on the 90-day average price following the end of the Settlement Class Period if the stock was still held as of the end of the Settlement Class Period), or the difference between the actual purchase price and sales price of the stock, whichever is less.

70. Claimants who purchased iAnthus common stock during the Settlement Class Period and sold those shares before the alleged corrective disclosures impacted the Company's share price (on February 27, 2020, April 6, 2020, June 12, 2020, June 23, 2020, and July 13, 2020, respectively) will have no Recognized Loss Amount for those transactions. The Plan of Allocation also incorporates the "Lookback Period" damage claim ceiling provisions of the PSLRA. Recognized Loss Amounts for shares of iAnthus common stock sold during the 90-day period after the end of the Settlement Class Period or still held at the end of trading on October 8, 2020, the end of the 90-day period, are also limited by the difference between the purchase price and the average closing price of iAnthus common stock during that period, consistent with provisions of the PSLRA, 15 U.S.C. § 78u-4(e).

71. The sum of the Recognized Loss Amounts for all of a Claimant's purchases of iAnthus common stock during the Settlement Class Period is the Claimant's "Recognized Claim". The Net Settlement Fund will be allocated to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims.

72. In sum, the Plan of Allocation was designed to fairly and rationally allocate the proceeds of the Net Settlement Fund among Settlement Class Members based on the losses they suffered on domestic transactions in iAnthus common stock that were attributable to the conduct alleged in the SAC and upheld in the Motion to Dismiss Decision. Accordingly, Lead Counsel respectfully submits that the Plan of Allocation is fair and reasonable and should be approved by the Court.

73. To date, no objections to the proposed Plan of Allocation have been received by Lead Counsel or the Claims Administrator or posted on the Court's docket. *See* Teichmiller Decl. at ¶13.

## **VII. LEAD COUNSEL'S REQUEST FOR ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

74. In addition to seeking final approval of the Settlement and Plan of Allocation, Lead Counsel is applying for a fee award of \$965,700, plus interest earned at the same rate as the Settlement Fund. Lead Counsel also requests reimbursement of Litigation Expenses from the Settlement Fund in the amount of \$116,615.44 in out-of-pocket expenses that Plaintiff's Counsel incurred in connection with the prosecution of the Action. Finally, Lead Counsel requests an award of \$15,000 to Lead Plaintiff as an award in connection with representing the Settlement Class. The total Litigation Expenses amount of \$116,615.44 is below the maximum expense amount of \$250,000, set forth in the Settlement Website, Long Notice, and Postcard Notice. The legal authorities supporting the requested fee award are set forth in the accompanying Fee and Expense Application, filed concurrently herewith. The primary factual bases for the requested fee and reimbursement of Litigation Expenses are summarized below.

### **A. The Fee Application**

75. Lead Counsel is applying for a fee award to compensate them for the services they

rendered on behalf of the Settlement Class. As set forth in the accompanying Fee and Expense Application, Courts may award attorneys' fees in common fund cases under either the lodestar method or percentage of the fund method. Lead Counsel's fee request in the instant matter is fully supported by both the lodestar method and percentage of the fund method.

76. Based on the quality of the result achieved, the extent and quality of the work performed, the significant risks of the litigation, and the fully contingent nature of the representation, Lead Counsel respectfully submits that the requested fee award is fair and reasonable and should be approved. As discussed in the Fee and Expense Application, a fee award which represents a negative lodestar, such as this one, provides a strong indication as to the reasonableness of the requested fee. Further, fee awards of 33.3% are commonly awarded in securities class actions with comparable settlements in this Circuit.

**1. The Favorable Outcome Achieved Is the Result of the Significant Time and Labor That Lead Counsel Devoted to the Class Action**

77. Lead Counsel spent considerable time prosecuting this Action on behalf of the Settlement Class. As previously summarized above, Lead Counsel, among other things:

- drafted the initial complaint in the Action and moved for the appointment of Lead Plaintiff and Lead Counsel;
- conducted an extensive investigation of the claims asserted, which included, among other things: (a) reviewing and analyzing (i) iAnthus's filings with the Canadian Securities Exchange ("CSE"), (ii) research reports prepared by securities and financial analysts, and news and industry articles, concerning iAnthus, (iii) iAnthus's investor call transcripts, and (iv) other publicly available material related to iAnthus and Gotham Green Partners; (b) retaining and working with private investigators, who interviewed numerous former Company employees; and (c) working with a damages and loss causation expert to analyze iAnthus's stock price movements;
- utilized the foregoing comprehensive investigation and additional research to draft and file the comprehensive 88-page Amended Complaint (ECF No. 48), which asserted claims against all Defendants under Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act") and against the Individual Defendants under Section 20(a) of the Exchange Act;



- researched and drafted the opposition to Defendants' motions to dismiss the Amended Complaint (ECF Nos. 73-74);
- conducted an intensive investigation, pursuant to the Court's order dismissing the Amended Complaint, to show that Lead Plaintiff engaged in domestic transactions under *Morrison v. National Australia Bank Ltd.*, 561 U.S. 247 (2010);
- successfully moved for leave to amend (ECF Nos. 82-84, 90);
- drafted and filed a 95-page Second Amended Complaint addressing the issues that the Court raised concerning *Morrison* (ECF No. 91);
- successfully opposed, in part, Defendants' motions to dismiss the Second Amended Complaint (ECF Nos. 93-103, 108-109, 112);
- pursued and obtained third-party discovery requests (*see* ECF No. 119);
- began preparing to move for class certification;
- engaged in a mediation process overseen by a highly experienced third-party mediator, Jed D. Melnick, Esq., which involved an exchange of written submissions concerning the facts of the case, liability and damages, a full-day formal mediation session, and extensive consultation with Plaintiff's expert on damages, loss causation, and class certification;
- negotiated a detailed confidential settlement term sheet with Defendants' counsel, which was executed on January 30, 2023;
- drafted and then negotiated the terms of the Stipulation (including the exhibits thereto) and Supplemental Agreement with Defendants' Counsel;
- worked with a damages expert to craft a plan of allocation that treats Plaintiff and all other members of the proposed Settlement Class fairly;
- drafted the Motion for Approval of Notice of Class Action Settlement and supporting papers (ECF Nos. 129-131);
- oversaw the implementation of the notice process; and
- drafted the accompanying Motion for Final Approval and supporting papers.

78. Attached hereto as Exhibit 3 is a schedule summarizing Lead Counsel's hours and lodestar.<sup>4</sup>

79. The hourly rates for the attorneys and professional support staff are similar to the rates that have been accepted in other securities or shareholder litigation in this District in the context of the lodestar method. Additionally, the rates billed by Lead Counsel attorneys (ranging

---

<sup>4</sup> Time expended in preparing the Fee and Expense Application has not been included.

from \$510-\$715 per hour for non-partners and \$975-\$1,325 per hour for partners) are comparable to peer plaintiff and defense firms litigating matters of similar magnitude. *See* Exhibit 4 attached hereto (table of peer law firm billing rates).

80. As set forth above and in detail in Exhibit 3, Lead Counsel expended a total of 1,320.74 hours in the investigation and prosecution of the Action. The resulting total lodestar is \$1,072,024.25. The requested fee of \$965,700 (plus interest earned at the same rate as the Settlement Fund) represents a negative multiplier of 0.90 of Lead Counsel's lodestar.

81. Lead Counsel will continue to work towards effectuating the Settlement in the event the Court grants final approval. Among other things, Lead Counsel will continue working with the Claims Administrator to resolve issues with Settlement Class Members' claims, will respond to shareholder inquiries, will draft and file a motion for distribution, and will oversee the distribution process. ***No additional compensation will be sought for this work, other than expenses incurred with respect to claims administration and any other necessary activities to conclude this matter.***

82. As detailed above, throughout this litigation, Lead Counsel devoted substantial time to the prosecution of the Action. Lead Counsel maintained control of, and monitored the work performed by, lawyers and other personnel on this case. I personally devoted substantial time to this litigation and was personally involved in, among other things: (a) the investigation of the facts and applicable law; (b) drafting, reviewing and editing the pleadings, court filings, the meditation statement, and other correspondence prepared on behalf of Plaintiff; (c) communicating with Plaintiff; (d) engaging with damages, loss causation, and class certification experts; (e) conducting discussions with counsel for Defendants on a variety of matters; (f) pursuing and obtaining various

third-party discovery requests; and (g) participating in settlement negotiations and drafting the Settlement papers.

83. Experienced attorneys at Lead Counsel were also involved in these tasks. More junior attorneys and paralegals also worked on matters appropriate to their skill and experience level. Throughout the litigation, Lead Counsel maintained an appropriate level of staffing that avoided unnecessary duplication of effort and ensured the efficient prosecution of this litigation.

84. Lead Counsel's extensive efforts in the face of substantial risks and uncertainties have resulted in a significant recovery for the benefit of the Settlement Class. In circumstances such as these, and in consideration of the hard work and the result achieved, I respectfully submit that the requested fee is reasonable and should be approved.

## **2. The Magnitude and Complexity of the Action**

85. As detailed in the Fee and Expense Application, securities class action cases are known for their notorious complexity. This case was no different. As detailed above, this was a hard-fought, expensive, multi-year litigation, with millions of dollars of damages at stake, and it required considerable skill and resources to litigate. Indeed, Plaintiff faced two rounds of motion to dismiss briefing, each involving multiple motions to dismiss, that spanned approximately 149 pages total and covered complicated issues spanning the domestic nature of Plaintiff's transactions under *Morrison*, *forum non conveniens* arguments, and arguments related to all elements of Plaintiff's claims under Section 10(b) of the Exchange Act, including falsity, materiality, loss causation, reliance, and scienter, among other arguments that Defendants made in their multiple motions to dismiss.

86. Additionally, the mediation and settlement process in this Action was hard-fought. The Parties zealously advocated their positions throughout the mediation process, including a full-day mediation session and follow-up correspondence before the Parties agreed to settle this Action.

### **3. The Significant Risks Borne By Lead Counsel**

87. This prosecution was undertaken by Lead Counsel on an entirely contingent-fee basis. From the outset, there was no guarantee that Lead Counsel would ever be compensated for the substantial investment of time and money the case would require. In undertaking that responsibility, Lead Counsel was obligated to ensure that sufficient resources were dedicated to the prosecution of the Action, that funds were available to compensate attorneys and staff, and that the considerable litigation costs required by a litigation like this one was covered. With an average lag time of many years for complex cases like this to conclude, the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an ongoing basis. Indeed, Lead Counsel received no compensation during the course of the Action and incurred \$116,615.44 in out-of-pocket litigation-related expenses.

88. Additionally, Plaintiff alleged his claims without information gained through subpoena power, as Defendants would likely have argued that any attempt to do so would have been precluded by the PSLRA's automatic stay of discovery.

89. Lead Counsel also bore the risk that no recovery would be achieved. As discussed above, from the outset, this litigation presented multiple risks and uncertainties that could have prevented any recovery whatsoever.

90. Moreover, despite the most vigorous and competent of efforts, success in contingent-fee litigation like this one is never assured. Lead Counsel knows from experience that the commencement of a class action does not guarantee a settlement. On 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 induce sophisticated defendants to engage in serious settlement negotiations at meaningful levels.

**4. The Quality of Representation, Including the Result Obtained, the Experience and Expertise of Lead Counsel, and the Standing and Caliber of Defendants' Counsel**

91. As demonstrated by the firm resumes of Pomerantz and BGG, attached hereto as Exhibits 5 and 6, Plaintiff's Counsel are highly experienced and skilled law firms that focus their practices on securities class action litigation. Indeed, Lead Counsel has substantial experience in litigating securities fraud class actions and have negotiated scores of other class settlements, which have been approved by courts throughout the country. Lead Counsel enjoys a well-deserved reputation for skill and success in the prosecution and favorable resolution of securities class actions and other complex civil matters. Lead Counsel's experience added valuable leverage in the settlement negotiations.

92. Additionally, the quality of the work performed by Lead Counsel in obtaining the Settlement should be evaluated in light of the quality of the opposition. Here, the Defendants were represented by Levine Lee LLP, Reed Smith LLP and Perkins Coie LLP, prestigious and well-respected law firms with substantial securities class action litigation practices that vigorously represented the interests of their clients throughout the Action. In the face of this experienced and formidable opposition, Lead Counsel was able to develop a case that was sufficiently strong to nonetheless persuade Defendants to settle the case on terms that we believe are highly favorable to the Settlement Class.

**5. The Requested Fee In Relation to the Settlement**

93. The amount of the fee requested (33.3%) in relation to the Settlement Amount (\$965,700) is fair and reasonable. Courts routinely award fees of one-third in securities class action settlements. *See* Fee and Expense Application at § II.B.

**6. Interests of Public Policy, Including the Need to Ensure the Availability of Experienced Counsel in High-Risk Contingent Securities Cases**

94. Courts consistently recognize that it is in the public interest to have experienced and able counsel to enforce the securities laws and regulations pertaining to the duties of officers and directors of public companies. As recognized by Congress through the passage of the PSLRA, vigorous private enforcement of the federal securities laws can only occur if private investors take an active role in protecting the interests of shareholders. If this important public policy is to be carried out, the courts should award fees that adequately compensate plaintiffs' counsel in consideration of the risks undertaken in prosecuting a particular securities class action. Relatedly, it is a long-recognized public policy that settlement is to be encouraged, including the resolution of fee applications that fairly and adequately compensate the counsel who bear the risks and dedicate the time, financial investment, and expertise necessary to achieve those settlements.

**7. The Reaction of the Class Supports Class Counsel's Fee Request**

95. As noted above, as of March 5, 2024, 40,169 copies of the Postcard Notice have been disseminated advising Settlement Class Members that Lead Counsel would apply for an award of attorneys' fees in an amount not to exceed one-third of the Settlement Fund. Teichmiller Decl. ¶8, Ex. A (Postcard Notice); Ex. B (Long-Form Notice). In addition, the Summary Notice has been published in *Investor's Business Daily* and transmitted over the *PR Newswire*. Teichmiller Decl. at ¶9; Exs. D and E (confirmation of Summary Notice publications). To date, no objections to the maximum potential attorneys' fees request set forth in the Postcard Notice and Long-Form Notice have been received or entered on this Court's docket. Any objections received after the date of this filing will be addressed in Lead Counsel's reply papers, set to be filed by April 3, 2024.

### 8. Plaintiff Supports Lead Counsel's Fee Request

96. As set forth in his declaration submitted, Plaintiff has concluded that Lead Counsel's requested fee is fair and reasonable based on the work performed, the recovery obtained for the Settlement Class, and the risks of the Action. *See* Declaration of Jose Antonio Silva ("Silva Decl."), attached hereto as Exhibit 7 at ¶8. Plaintiff has been involved in the litigation and settlement of the Action, and his endorsement of Lead Counsel's fee request supports the reasonableness of the request and should be given weight in the Court's consideration of the fee award.

97. In sum, Lead Counsel accepted the Action on a fully contingent basis, committed significant resources, and prosecuted the Action without any compensation or guarantee of success. Based on the result obtained, the quality of the work performed, the litigation risks, and the contingent nature of the representation, Lead Counsel respectfully submit that a fee award of \$965,700 of the Settlement Fund, resulting in a negative multiplier of 0.90, is fair and reasonable, and is supported by the fee awards courts have granted in other comparable cases.

### B. Reimbursement of The Requested Litigation Expenses Is Fair And Reasonable

98. Lead Counsel seeks a total \$116,615.44 in out-of-pocket expenses, as reflected by its books and records, reasonably and necessarily incurred in connection with commencing, litigating, and settling the claims asserted in the Action. The following is a breakdown by category of all expenses incurred by Lead Counsel:

CATEGORY OF EXPENSE	AMOUNT
CLERICAL OVERTIME	\$873.14
CLERK/COURT FILING FEES	\$400.00
COMPUTER RESEARCH	\$2,716.84
EXPERT FEES	\$88,574.44
INVESTIGATOR FEES	\$9,611.35
MEALS AND CONFERENCE	\$594.80

MEDIATOR FEES	\$9,348.94
MESSENGER	\$19.79
PHOTOCOPYING	\$446.15
POSTAGE AND OVERNIGHT MAIL	\$199.54
PRESS RELEASES & NEWSWIRES	\$2,228.00
PROCESS SERVER	\$665.00
TRAVEL	\$937.45
<b>GRAND TOTAL</b>	<b>\$116,615.44</b>

99. The Postcard Notice and Long-Form Notice informed the Settlement Class that Lead Counsel intended to apply for reimbursement of expenses of up to \$250,000 (Teichmiller Decl. Ex. A, Ex. B at ¶¶5, 66).

100. To date, no objection has been raised as to expenses. If any objection to the request for reimbursement of Litigation Expenses is made after the date of this filing, Lead Counsel will address it in their reply papers.

101. From the commencement of this Action, Lead Counsel understood that they might not recover their out-of-pocket expenses. Lead Counsel also understood that, even assuming the case was ultimately successful, reimbursement for expenses would not compensate them for the contemporaneous lost use of funds advanced to prosecute the Action. Accordingly, Lead Counsel was motivated to, and did, take steps to assure that only necessary expenses were incurred for the vigorous and efficient prosecution of the case.

102. By far the largest component of expenses, \$88,574.44, or approximately 76% of the total expenses, was expended on the retention of damages, loss causation, and market efficiency experts. These experts were consulted at different points throughout the litigation, including on matters related to the preparation of the complaints, preparation for Plaintiff's anticipated motion for class certification, mediation and negotiation of the Settlement, and the proposed Plan of Allocation.



103. Another large component of expenses, \$9,611.35, or approximately 8.2% of the total expenses, was expended on the retention of private investigators in connection with Lead Counsel's investigation. Plaintiff retained the investigatory services of a U.S.-based investigator, On Point Investigations. The investigation included numerous fact interviews with former iAnthus employees. The use of investigators is necessary in securities class actions given the PSLRA's high pleading standard and automatic stay of discovery pending a court's resolution of a motion to dismiss.

104. Additionally, Lead Counsel paid \$9,348.94, in mediation fees, which is approximately 8% of the total expenses incurred.

105. The other litigation expenses for which Lead Counsel seeks reimbursement are types of expenses that are necessarily incurred in litigation and routinely charged to clients billed by the hour. These litigation expenses included, among other things: (a) the use of online research databases to research many of the factual allegations alleged in the SAC and to research and support Plaintiff's legal arguments; (b) press releases and newswires; (c) travel; (d) clerical overtime; and (e) process servers, among other smaller expenses.

### **C. Award for Lead Plaintiff**

106. Finally, as stated above, Plaintiff respectfully requests a PSLRA award in the amount of \$15,000 pursuant to 15 U.S.C. § 78u-4(a)(4) for the reasonable costs directly incurred, including the time and effort expended by Plaintiff in connection with representing the Settlement Class. *See* Silva Decl., ¶¶6-7. Based on the work performed by Plaintiff for the benefit of the Settlement Class, I believe the award is justified and appropriate.

107. As set forth in his declaration, Lead Plaintiff Silva participated in discussions concerning the prosecution of the Action, the strengths of and risks of the asserted claims, and potential settlement. In particular, throughout the course of the Action, Silva (a) regularly

communicated with Plaintiff's Counsel regarding strategic and other aspects of the litigation; (b) compiled his trading data and completed his certification in connection with his successful motion to be appointed Lead Plaintiff; (c) requested and received regular updates on material events, and reviewed drafts of court filings that Plaintiff's Counsel prepared, including the First Amended Complaint; Defendants' motions to dismiss the First Amended Complaint, including his opposition to Defendants' motion and Defendants' reply briefs; the Court's order dismissing the First Amended Complaint; the Second Amended Complaint; and Defendants' motions to dismiss the Second Amended Complaint, including his opposition to Defendants' motion and Defendants' reply briefs; (d) assisted Plaintiff's Counsel in obtaining information related to his transactions in iAnthus stock, to add support in the Second Amended Complaint for the conclusion that these transactions occurred in the United States; (e) consulted with Plaintiff's Counsel regarding the settlement negotiations and mediation; (f) evaluated and approved the proposed Settlement; and (g) reviewed the Settlement documents and motions in support of the Settlement.

108. Lead Plaintiff Silva thus took an active role in the litigation by, among other things: (i) regularly communicating with his attorneys regarding the posture and progress of the case; (ii) producing documents to his attorneys; (iii) reviewing all significant pleadings and memoranda; and (iv) consulting with his attorneys regarding the settlement negotiations and approving the proposed Settlement. These are "precisely the types of activities that support awarding reimbursement of expenses to class representatives." *In re Marsh & McLennan Cos., Inc. Sec. Litig.*, 2009 WL 5178546, at \*21 (S.D.N.Y. Dec. 23, 2009).

109. Moreover, Lead Plaintiff played a crucial role in the success of this Action, beyond the ordinary case, by obtaining information concerning his transactions in iAnthus stock that enabled the Settlement Class to overcome the issues that the Court raised under *Morrison* in its

initial decision dismissing the Amended Complaint. Indeed, when the Court rejected Defendants' motions to dismiss the Second Amended Complaint, it noted that "Silva now has furnished additional information . . . concerning how TD Ameritrade processed the transactions." ECF No. 112 at 20-21. This information formed the basis for the Court's ruling that "[t]he facts pleaded, viewed in the light most favorable to the plaintiffs, are sufficient to show a domestic purchase under *Morrison*'s second prong." *Id.*

110. To date, no objections to the Litigation Expenses, including the award to Lead Plaintiff, have been filed on the Court's docket. In Lead Counsel's opinion, the Litigation Expenses incurred by Lead Counsel and Plaintiff were reasonable and necessary to represent the Settlement Class and achieve the Settlement. Accordingly, Lead Counsel respectfully submits that the Litigation Expenses should be reimbursed in full from the Settlement Fund.

## **VIII. CONCLUSION**

111. In view of the significant recovery for the Settlement Class and the substantial risks of this Action, as described herein and in the accompanying Final Approval Memorandum, Lead Counsel respectfully submits that the Settlement should be approved as fair, reasonable, and adequate, the proposed Plan of Allocation should be approved as fair and reasonable, and the Class should be certified for settlement purposes only, including the appointment of Lead Plaintiff as Class Representative and Lead Counsel as Class Counsel. Lead Counsel further submits that the requested fee in the amount of \$965,700 of the Settlement Fund, the request for reimbursement of \$116,615.44 in Litigation Expenses, and Plaintiff's request for \$15,000 in PSLRA compensation should be approved as fair and reasonable.

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

Executed this 6th day of March 2024, at New York, New York.

*/s/ Michael Grunfeld*

---

MICHAEL GRUNFELD

# EXHIBIT 1



# RECENT TRENDS IN SECURITIES CLASS ACTION LITIGATION: 2023 FULL-YEAR REVIEW

By Edward Flores and Svetlana Starykh<sup>1</sup>

# 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.

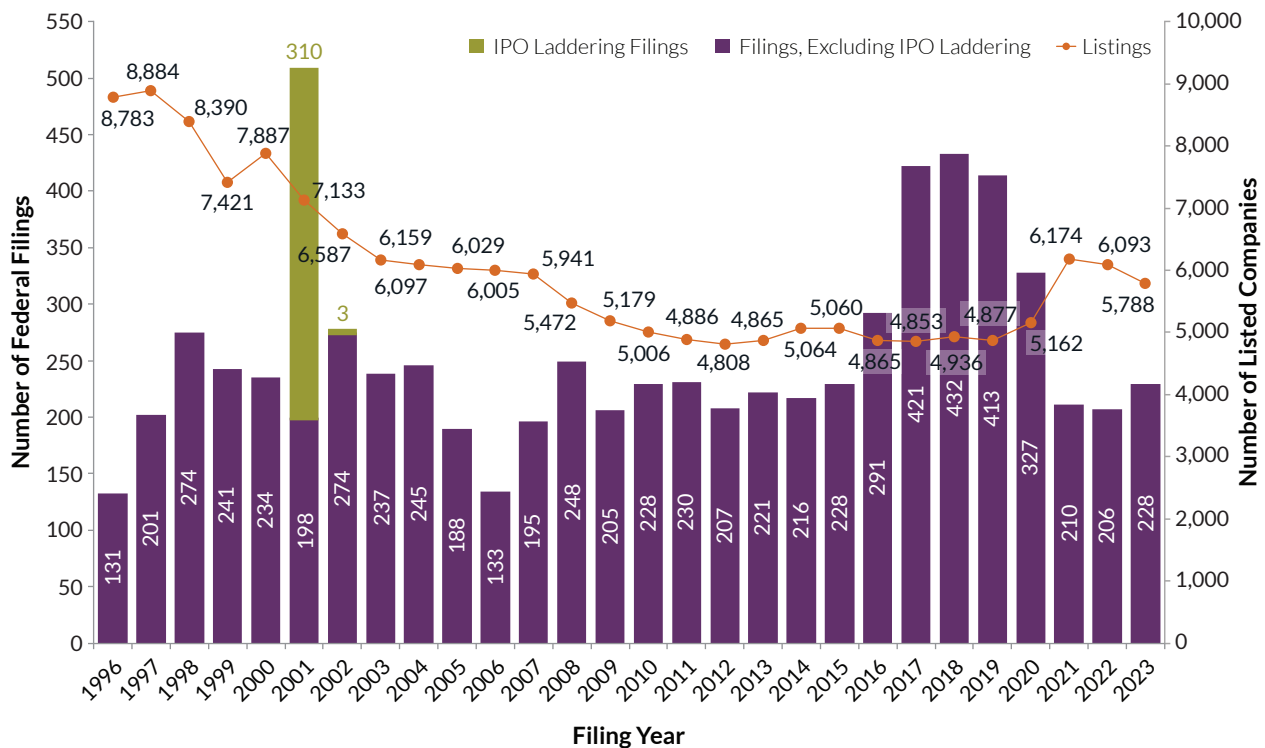
Aggregate settlements totaled \$3.9 billion in 2023, with the top 10 settlements of the year accounting for over 66% of this amount. Aggregate plaintiffs' attorneys' fees and expenses totaled \$972 million, accounting for 24.9% of the 2023 aggregate settlement value. The average settlement value increased 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

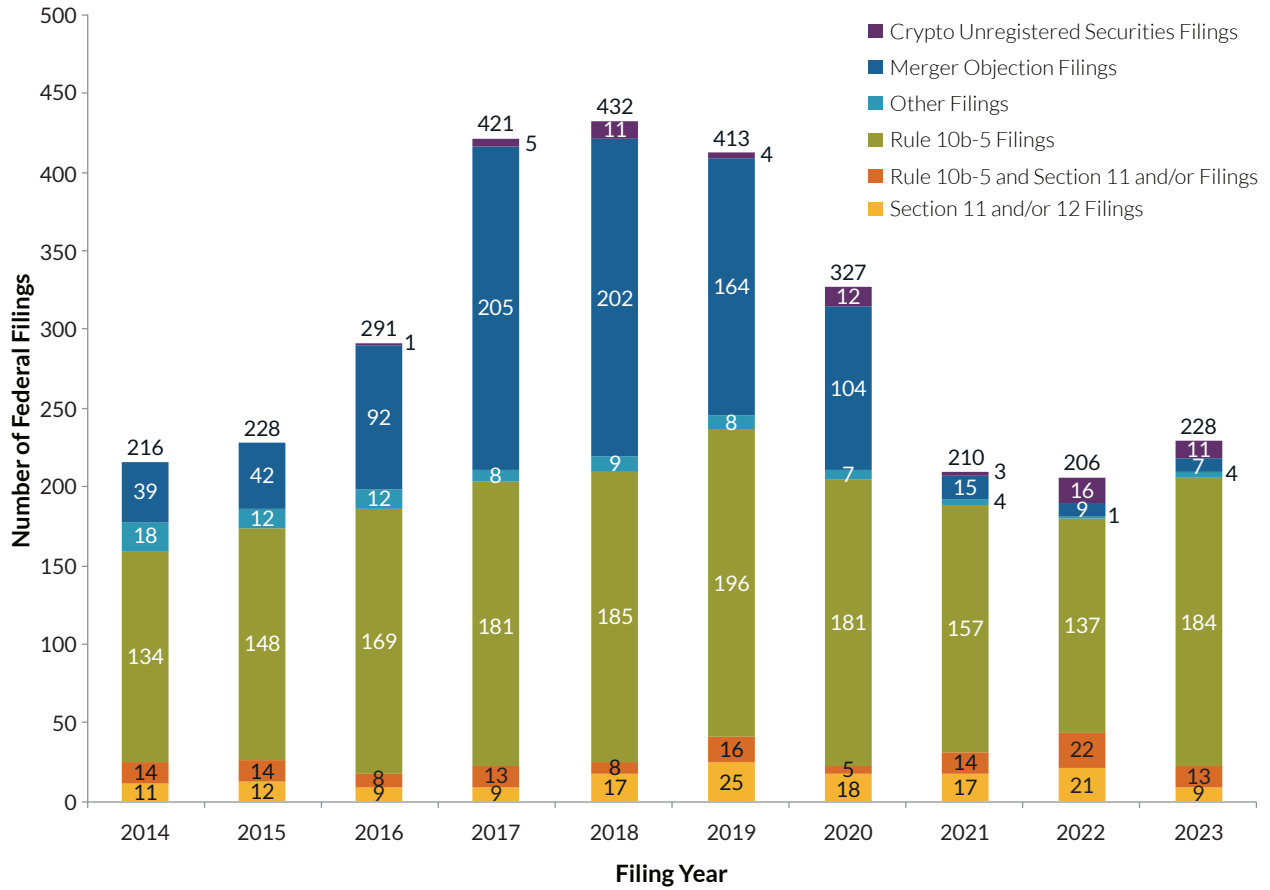
From 2019 to 2022, there was a decline in the number of federal filings. In 2023, there were 228 new cases filed, an increase from the 206 cases filed in 2022 (see Figure 1).<sup>2</sup> Standard cases, which contain alleged violations of Rule 10b-5, Section 11, and/or Section 12, accounted for most new filings with 206.<sup>3</sup> 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.<sup>4</sup> See Figure 2.

Figure 1. Federal Filings and Number of Companies Listed in the United States  
January 1996–December 2023



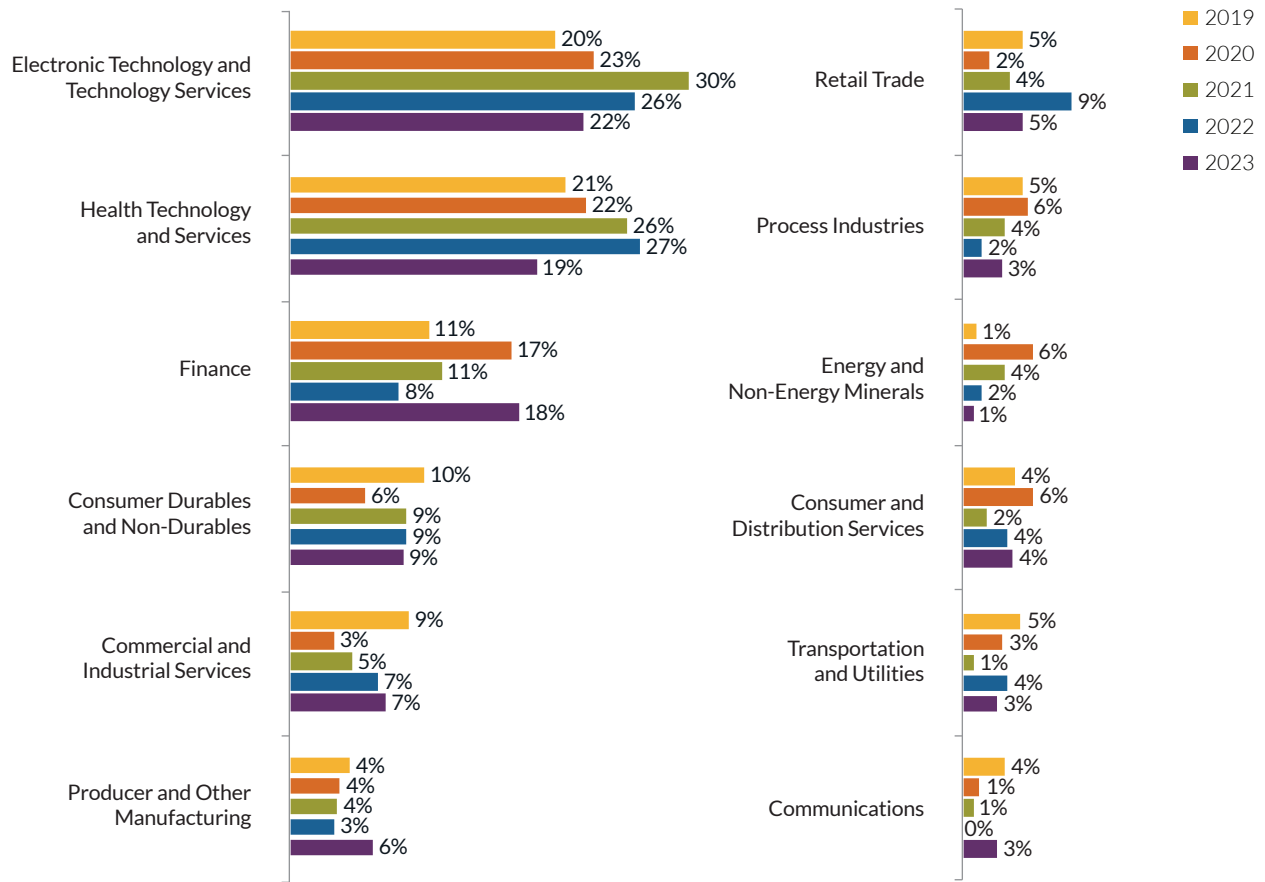
Note: Listed companies include those listed on the NYSE and Nasdaq. Listings data obtained from World Federation of Exchanges (WFE). The 2023 listings data are as of October 2023.

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.

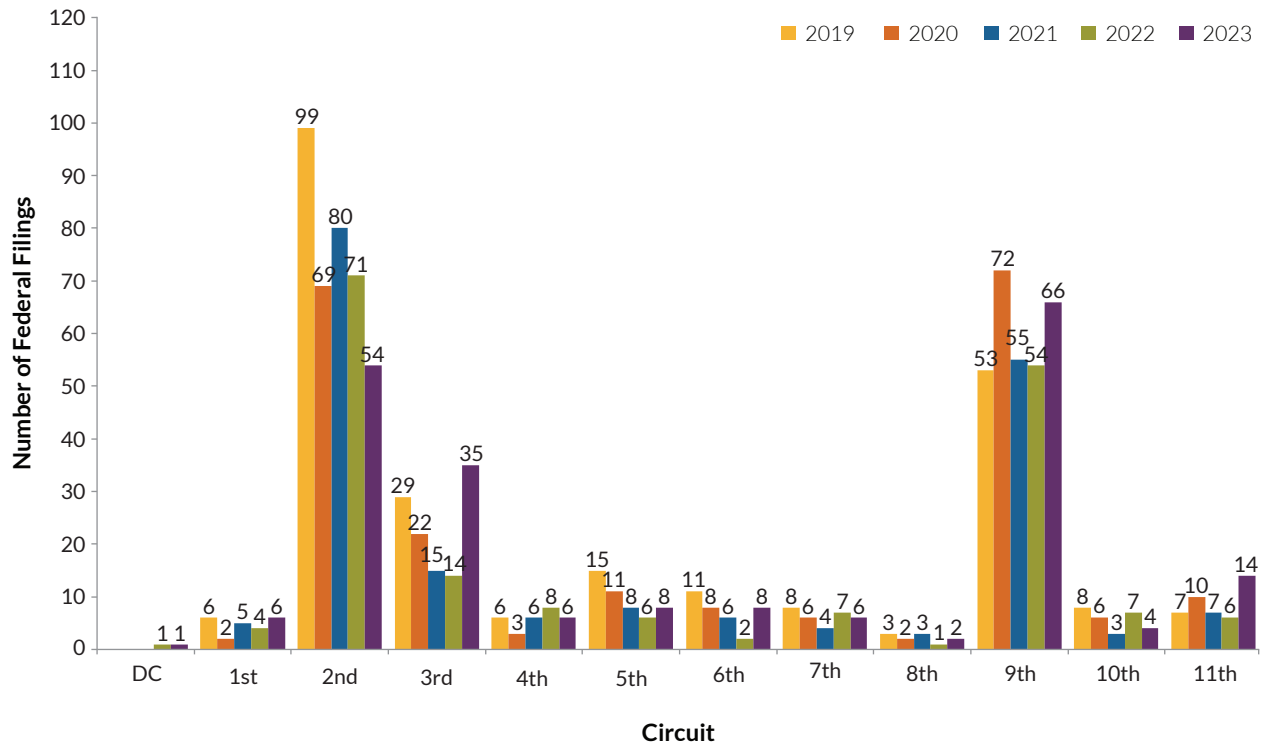
Figure 3. **Percentage of Federal Filings by Sector and Year**  
 Excludes Merger Objections and Crypto Unregistered Securities  
 January 2019–December 2023



Note: This analysis is based on the FactSet Research Systems, Inc. economic sector classification. Some of the FactSet economic sectors are combined for presentation.

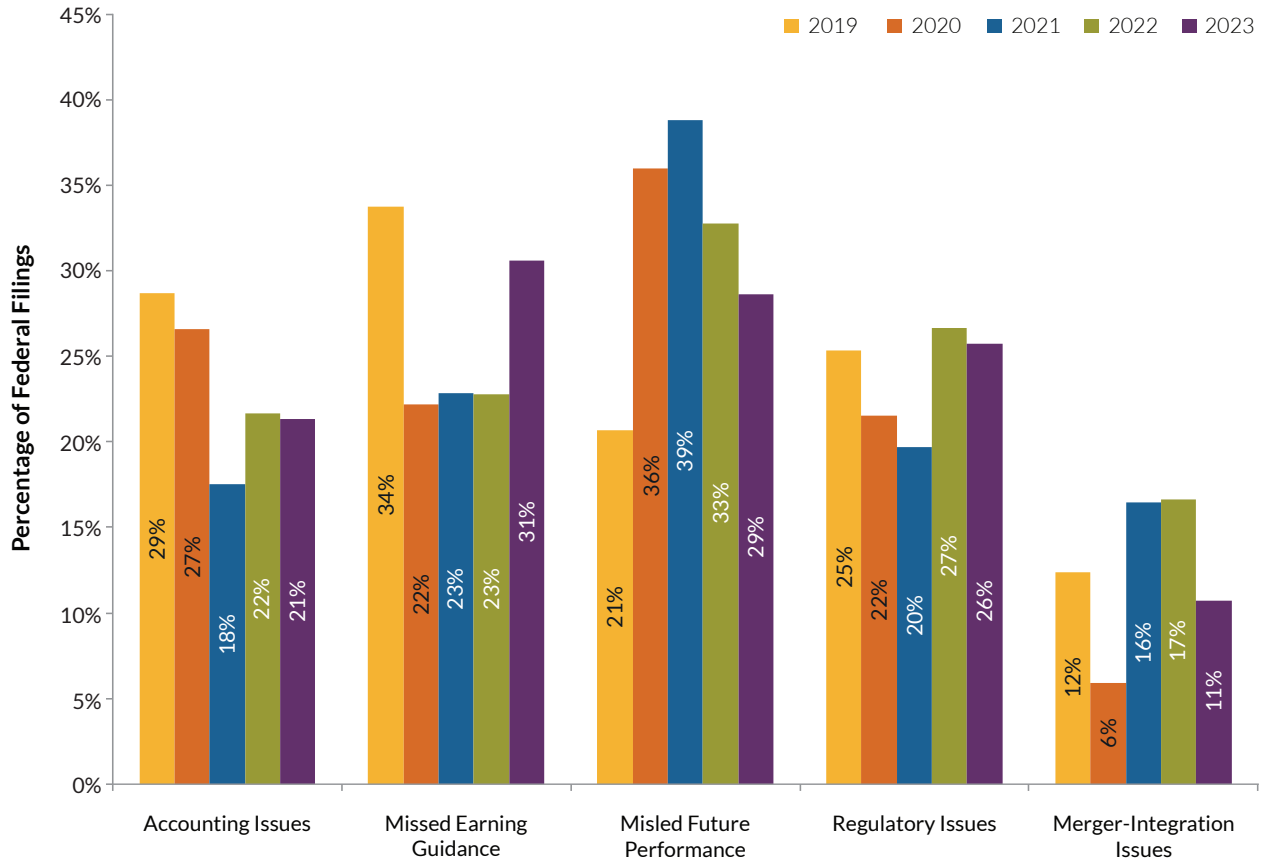
The Second, Third, and Ninth Circuits continue to be the jurisdictions with the most cases filed, together accounting for 155 of the 210 non-merger-objections, non-crypto unregistered securities filings. The Ninth Circuit witnessed 66 new filings, marking a 22% increase from 2022. The number of filings 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.<sup>5</sup> 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.<sup>6</sup> 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

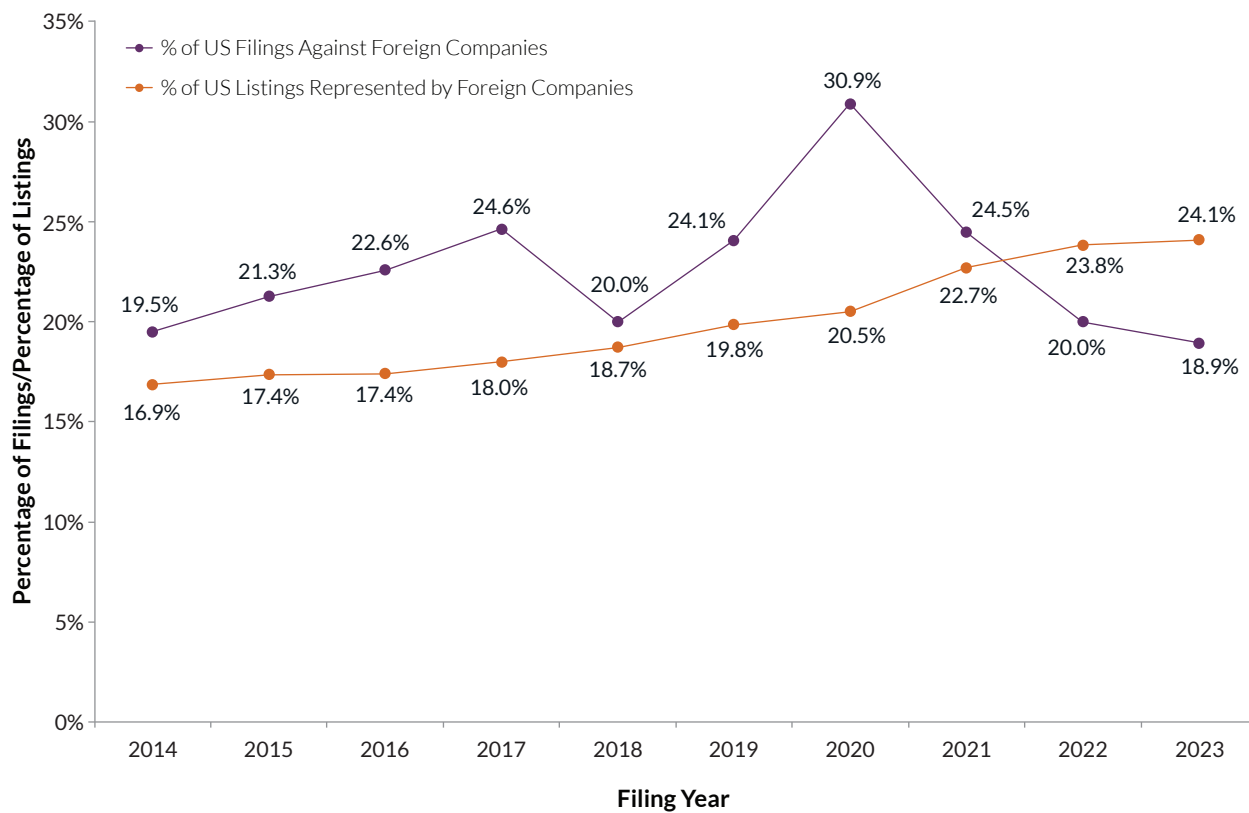
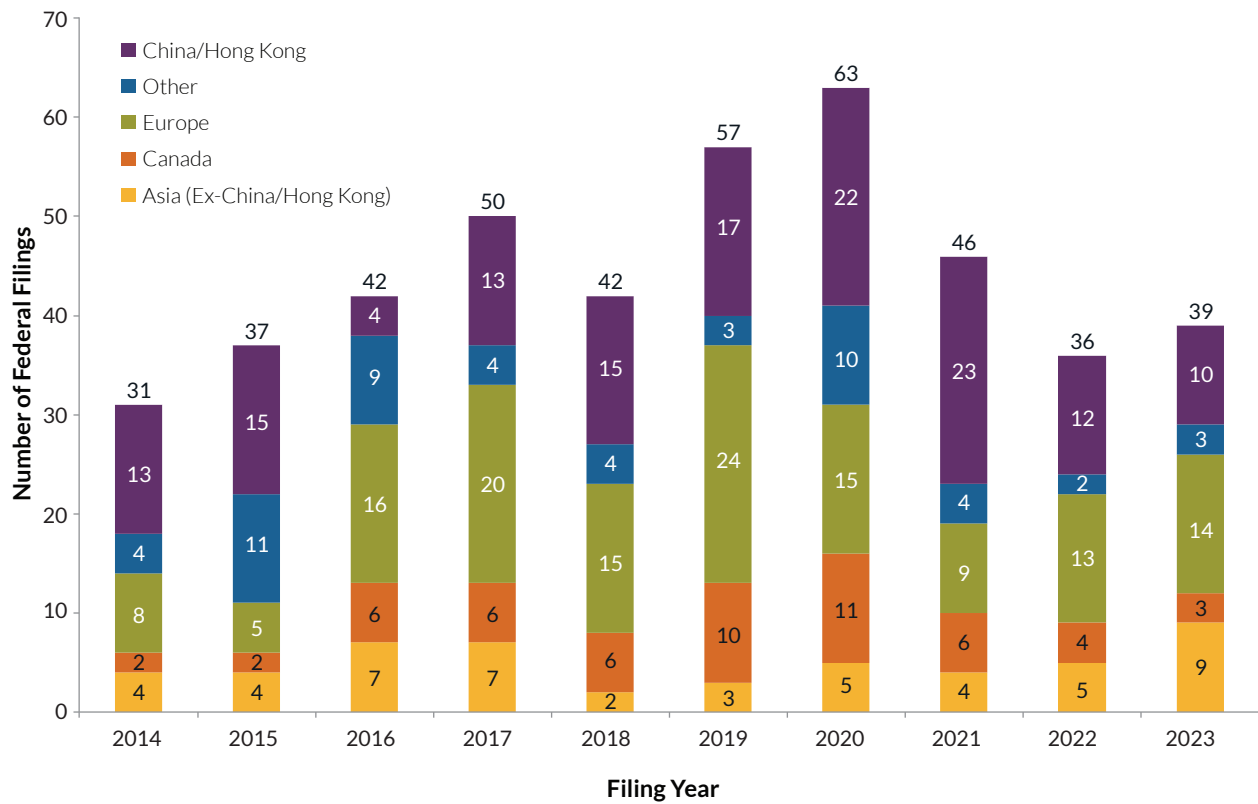


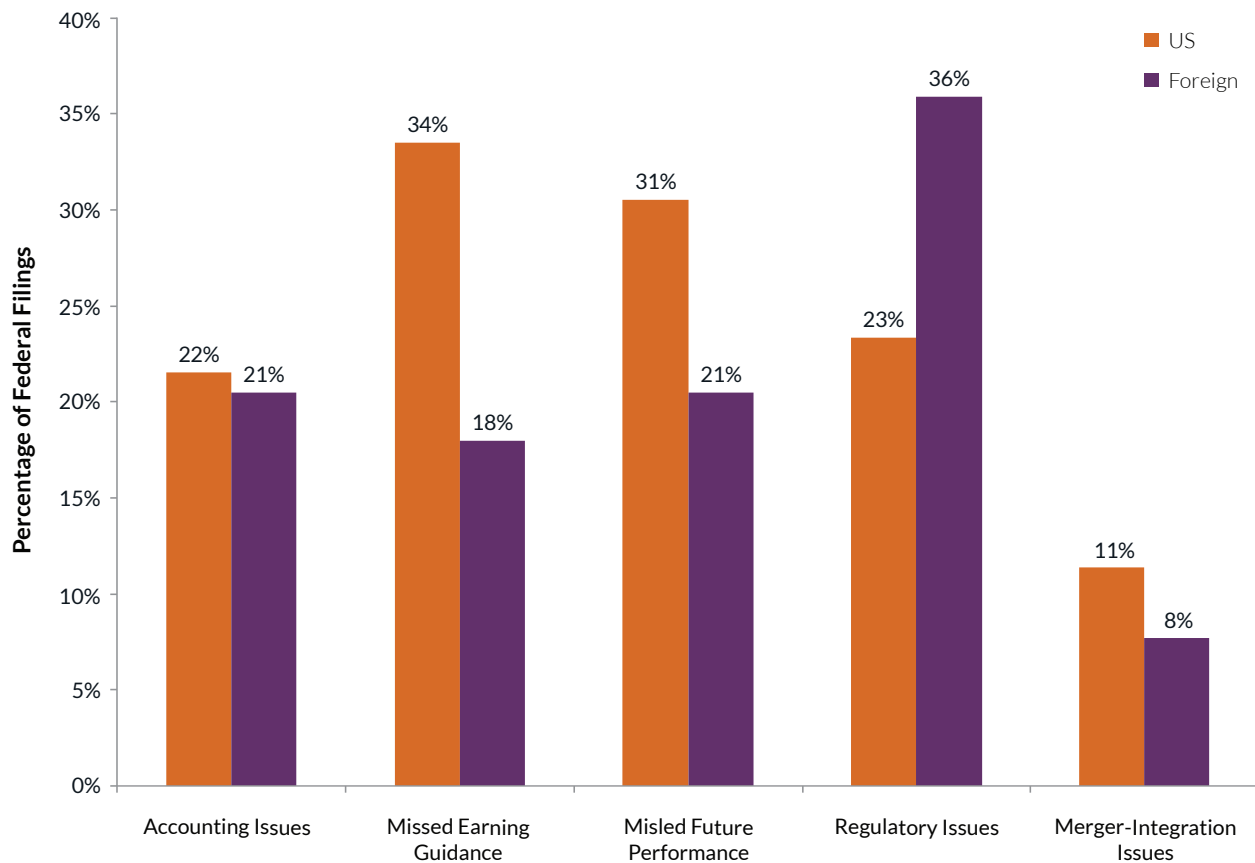
Figure 7. **Filings Against Foreign Companies**  
 Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, or Section 12 by Region  
 January 2014–December 2023



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.<sup>7</sup> 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,<sup>8</sup> and continued through 3 November 2023, when Citizens Bank of Sac City was closed by the Iowa Division of Banking.<sup>9</sup> 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.

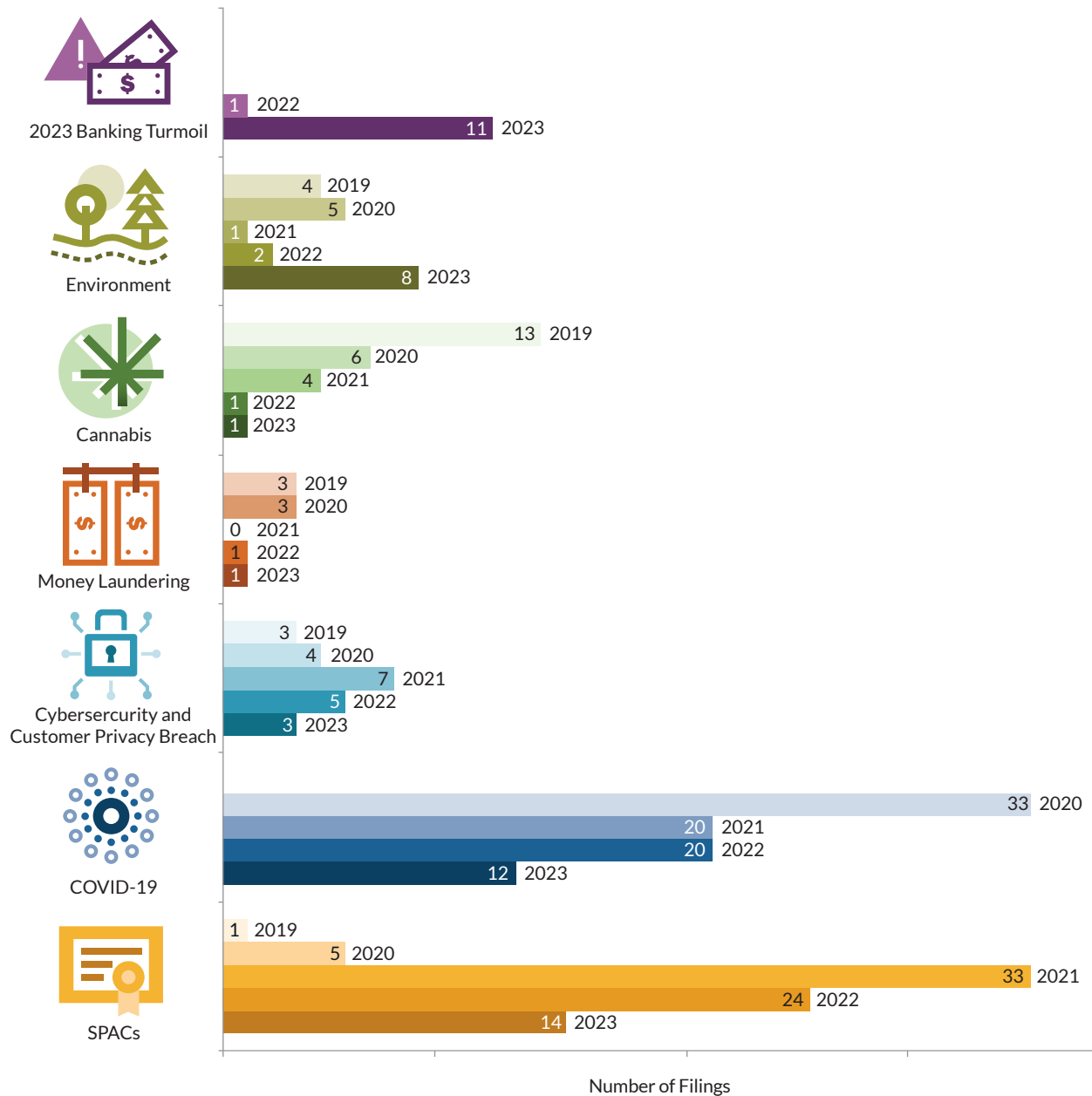
## COVID-19

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.<sup>10</sup> 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

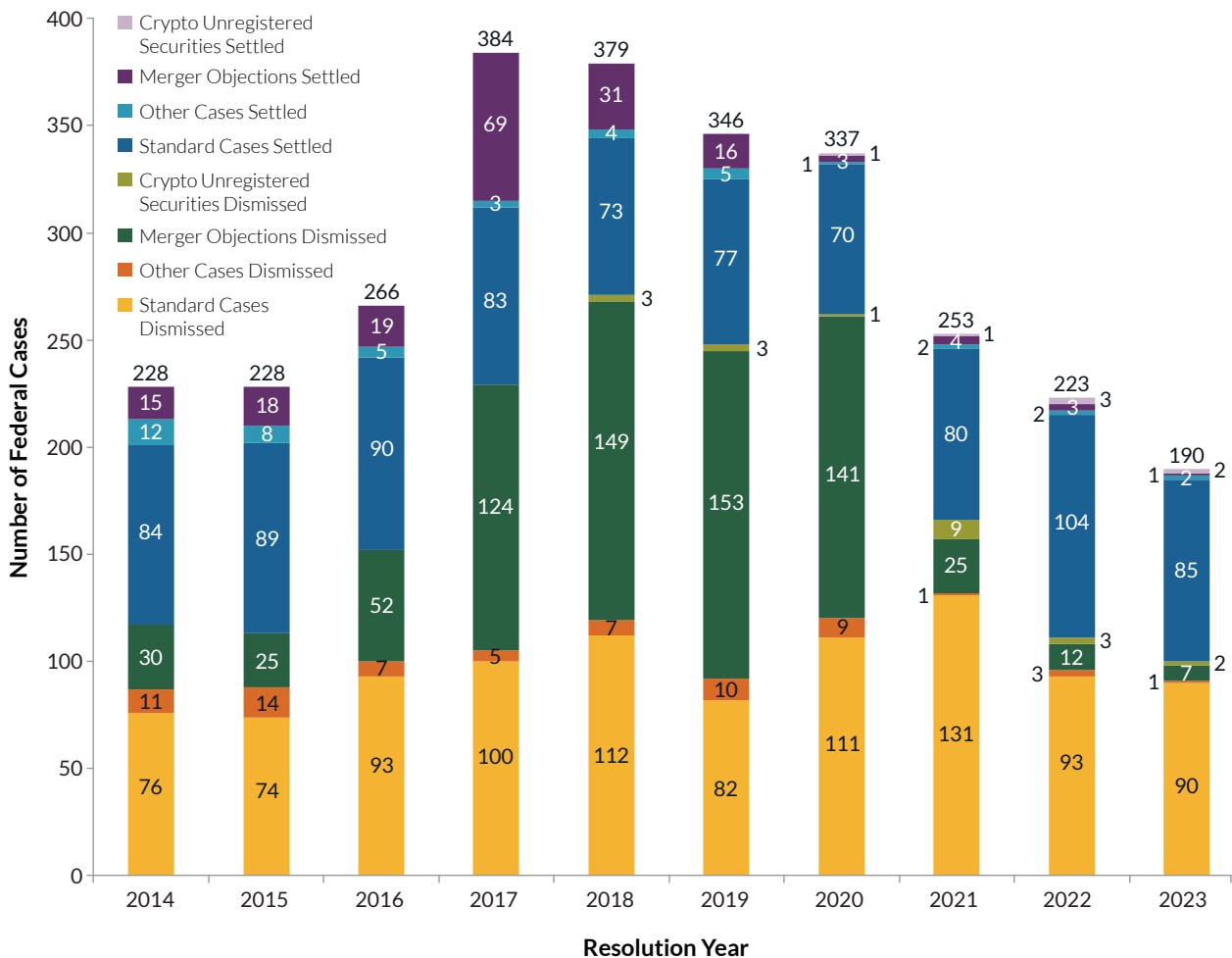
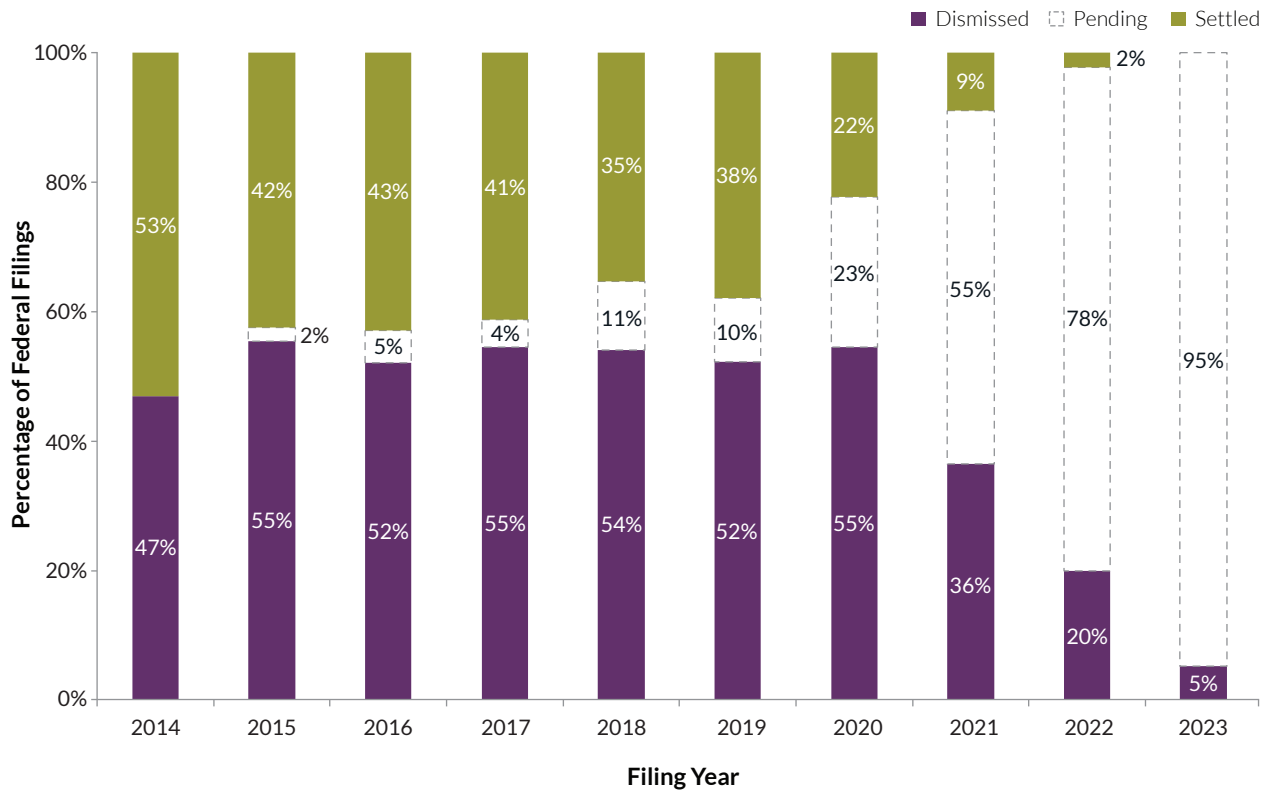


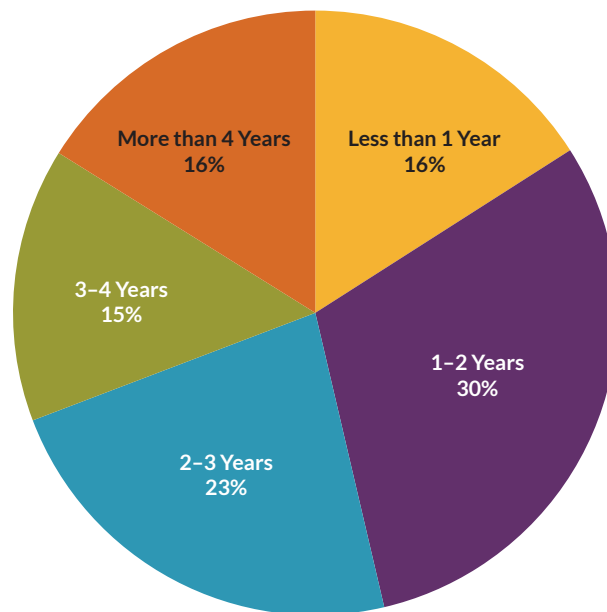
Figure 12. **Status of Cases as Percentage of Federal Filings by Filing Year**  
 Excludes Merger Objections, Crypto Unregistered Securities, and Verdicts  
 January 2014–December 2023



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



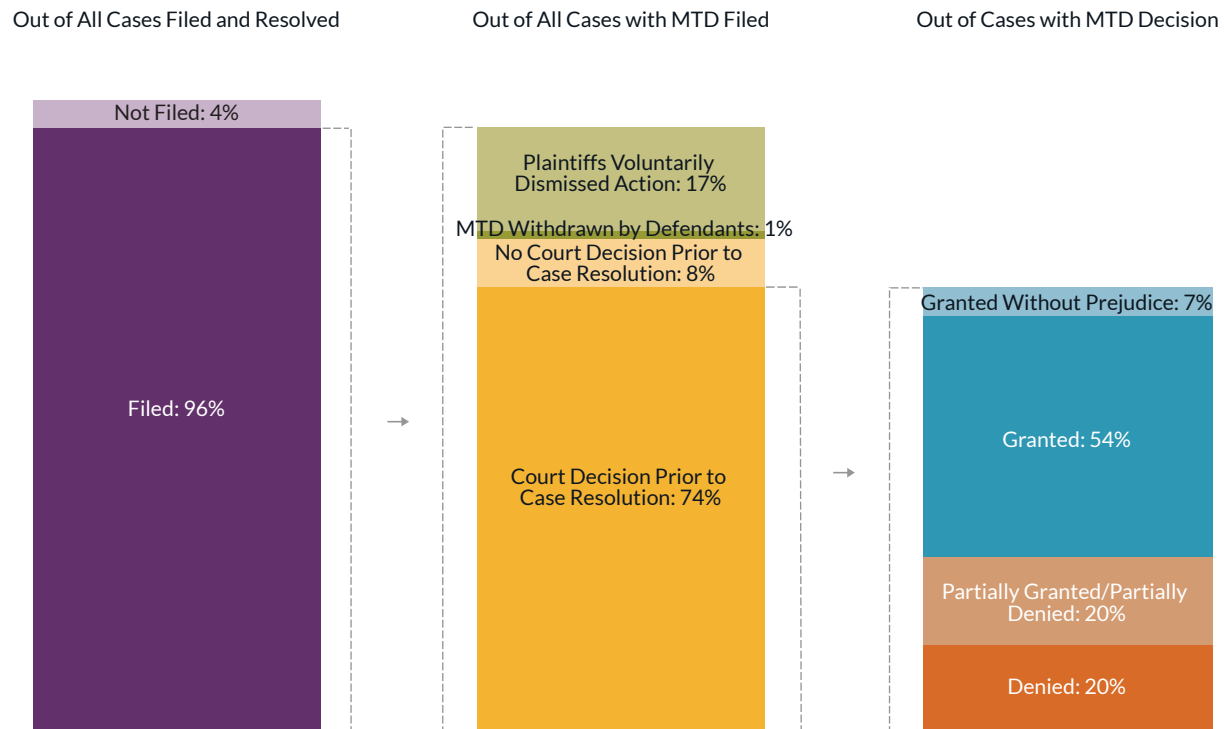
## ANALYSIS OF MOTIONS

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

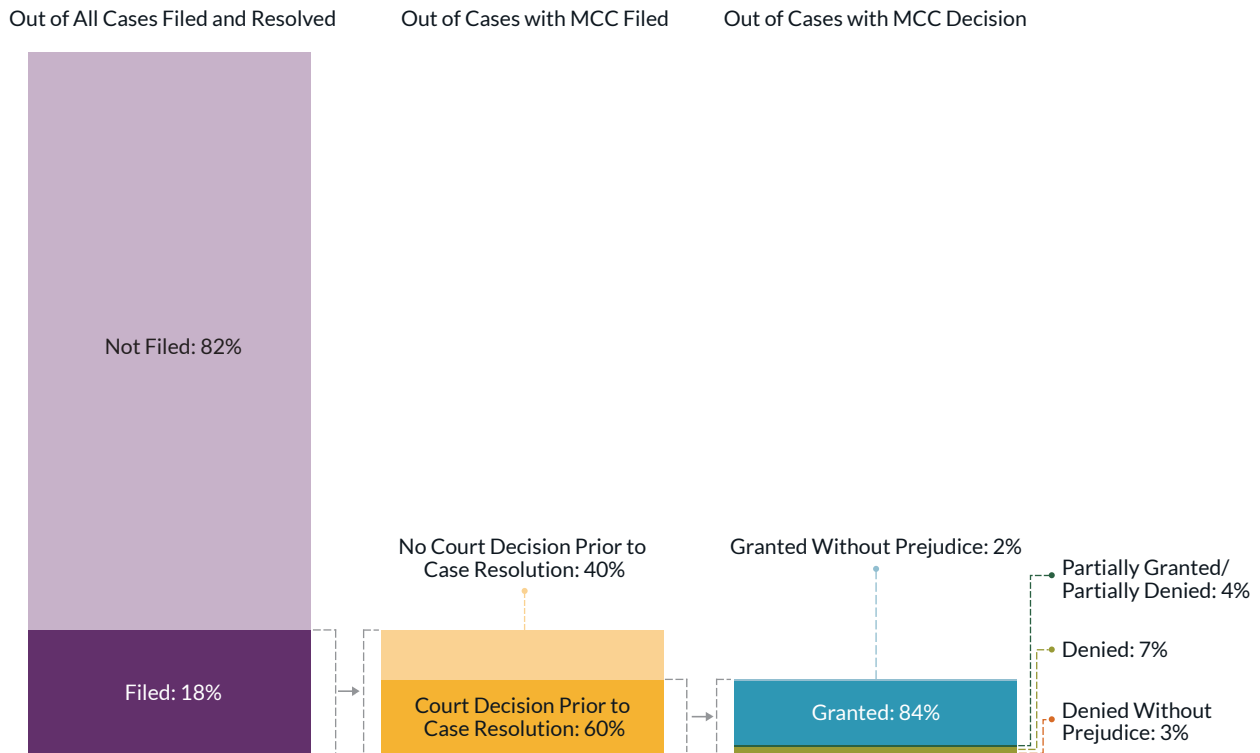
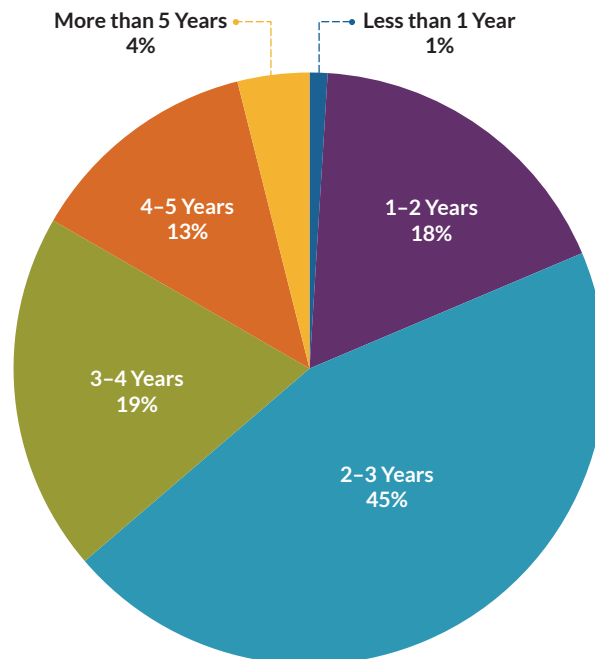


Figure 16. Time from First Complaint Filing to Class Certification Decision  
Cases Filed and Resolved January 2014–December 2023



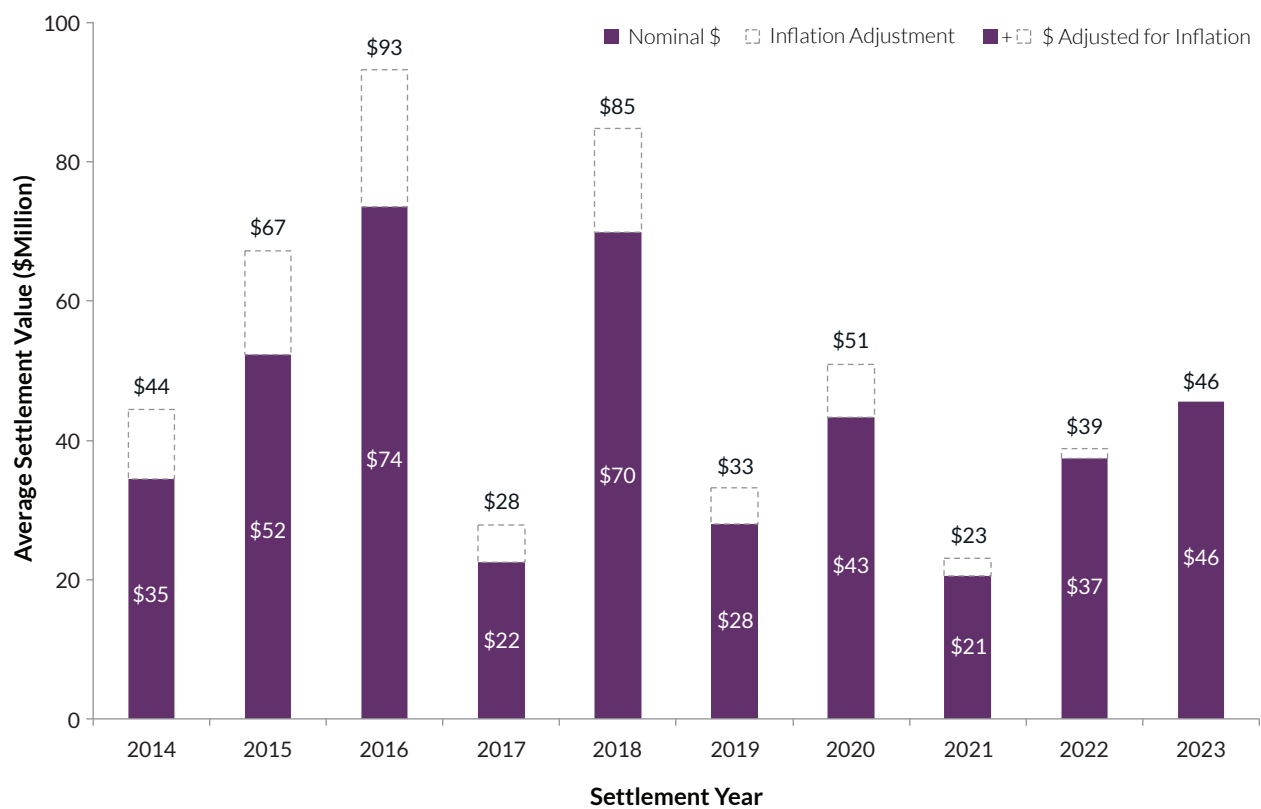


## TRENDS IN SETTLEMENT VALUES<sup>11</sup>

Aggregate settlements for 2023 totaled \$3.9 billion, which marks a slight decline from the inflation-adjusted total of \$4.2 billion from 2022.<sup>12</sup> 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.<sup>13</sup>

Figure 17. **Average Settlement Value**

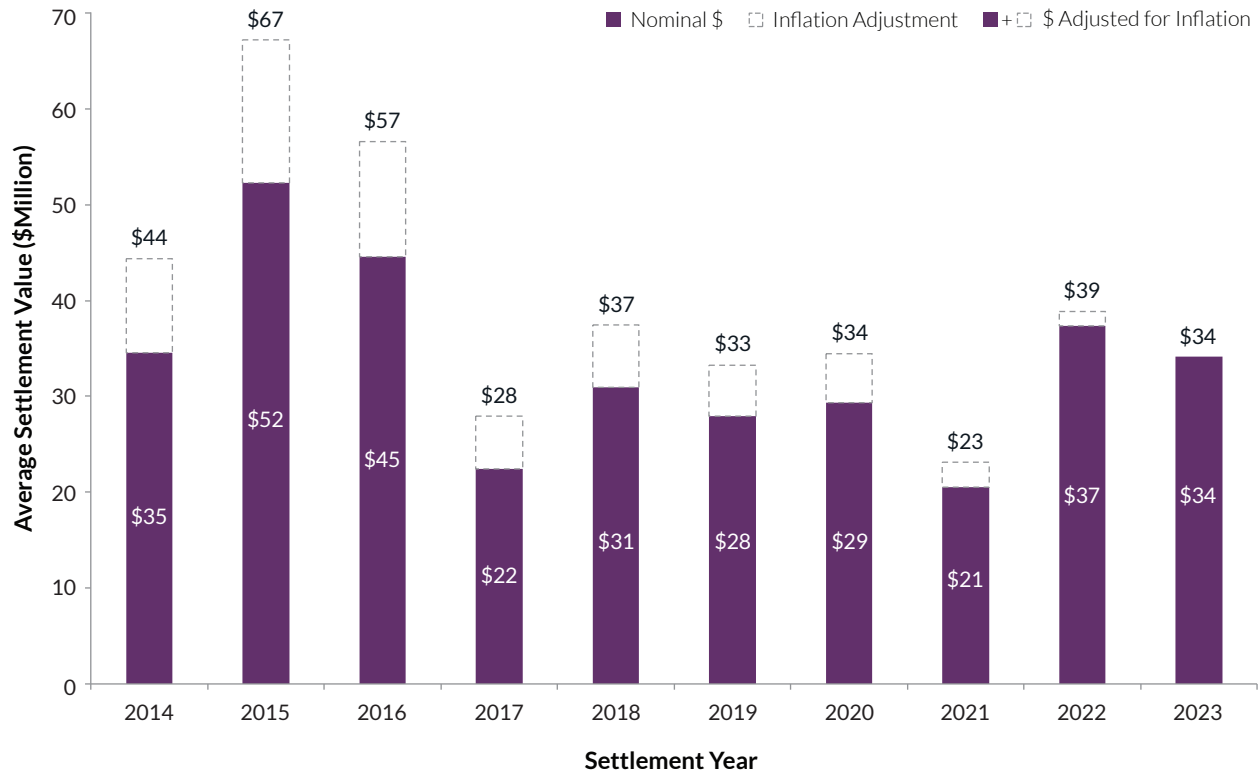
Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class  
January 2014–December 2023



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

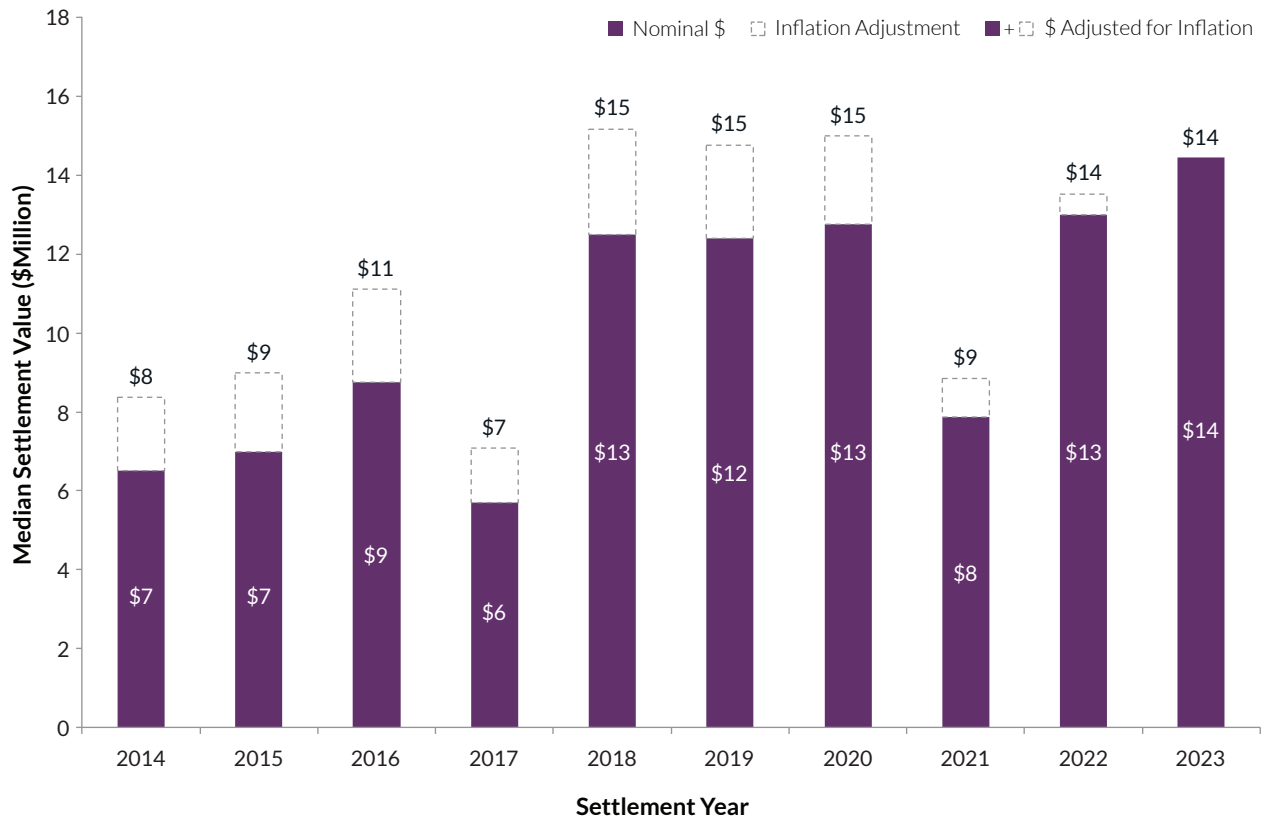
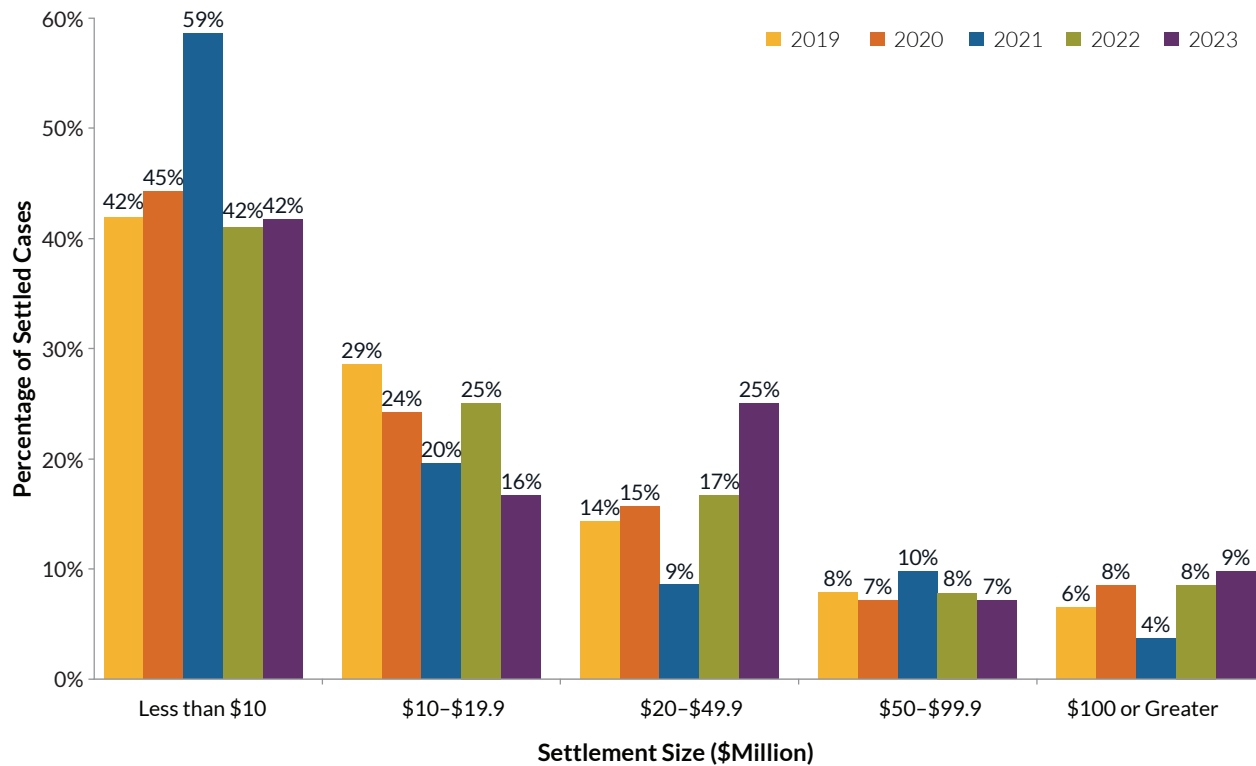


Figure 20. **Distribution of Settlement Values**

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 controls<sup>14</sup> as well as the third-highest spot in a \$300 million settlement in a matter involving allegations of misconduct in its auto insurance practices.<sup>15</sup> 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
<b>Total</b>				<b>\$2,590.0</b>	<b>\$591.9</b>		

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
<b>Total</b>				<b>\$32,334</b>	<b>\$13,249</b>	<b>\$1,017</b>	<b>\$3,358</b>		

\* 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.

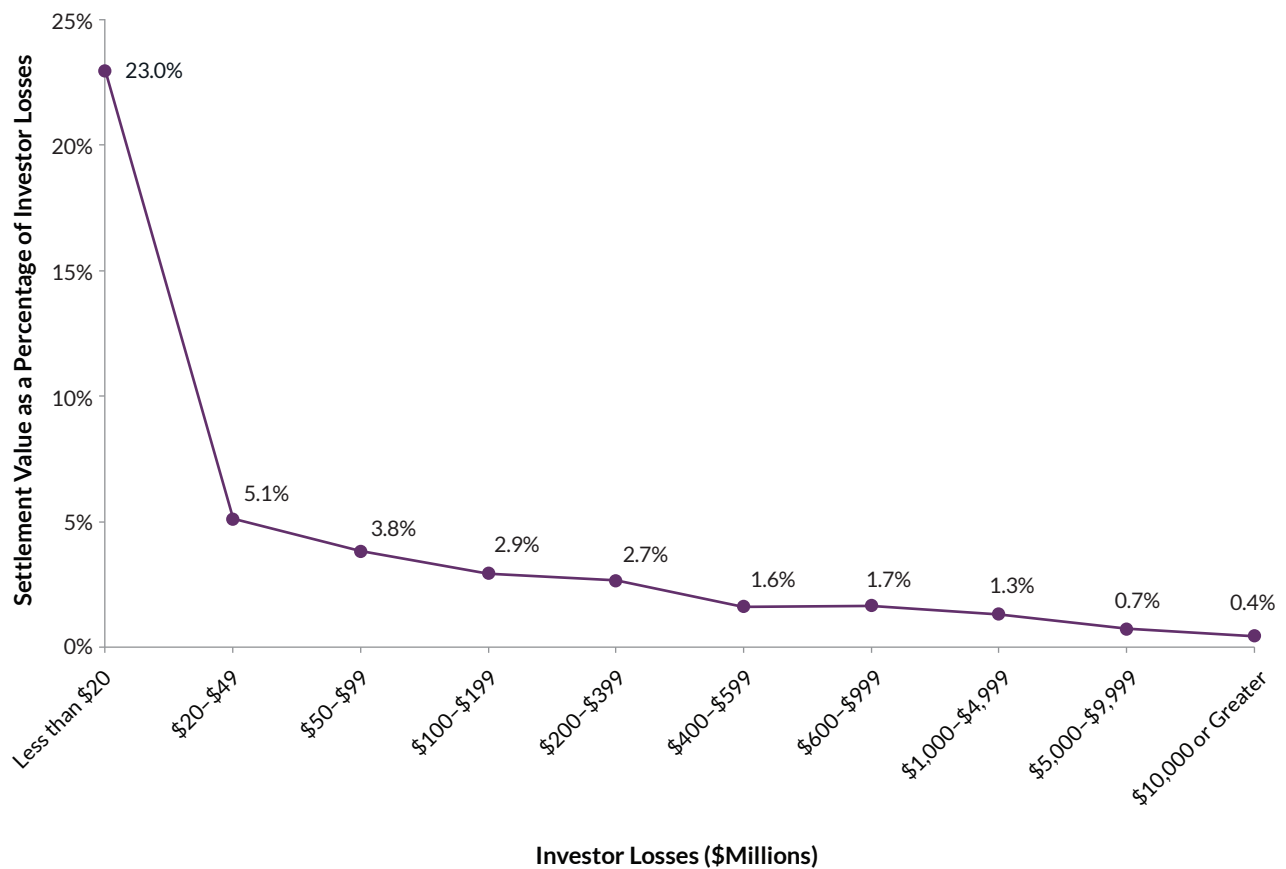
## NERA-DEFINED INVESTOR LOSSES

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.<sup>16</sup>

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.

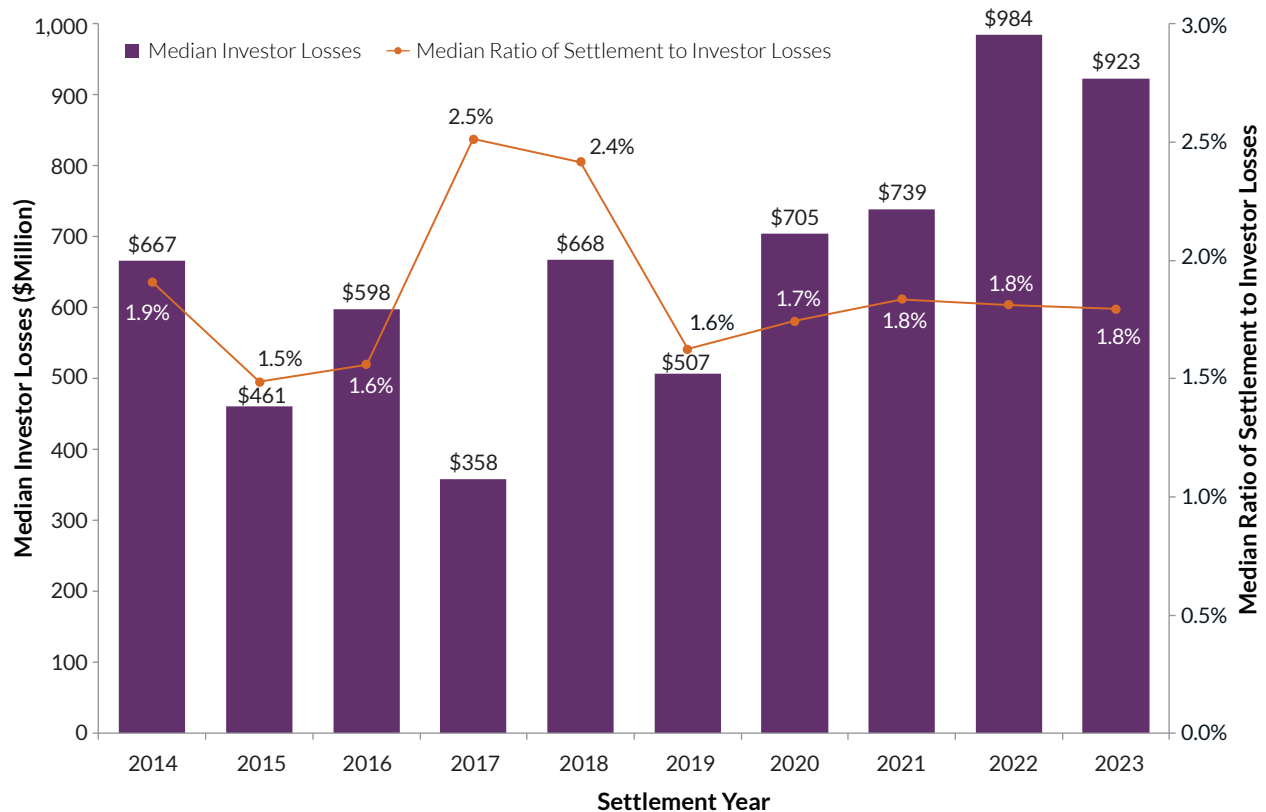
Figure 21. Median Settlement Value as a Percentage of NERA-Defined Investor Losses  
By Level of Investor Losses  
Cases Settled January 2014–December 2023



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

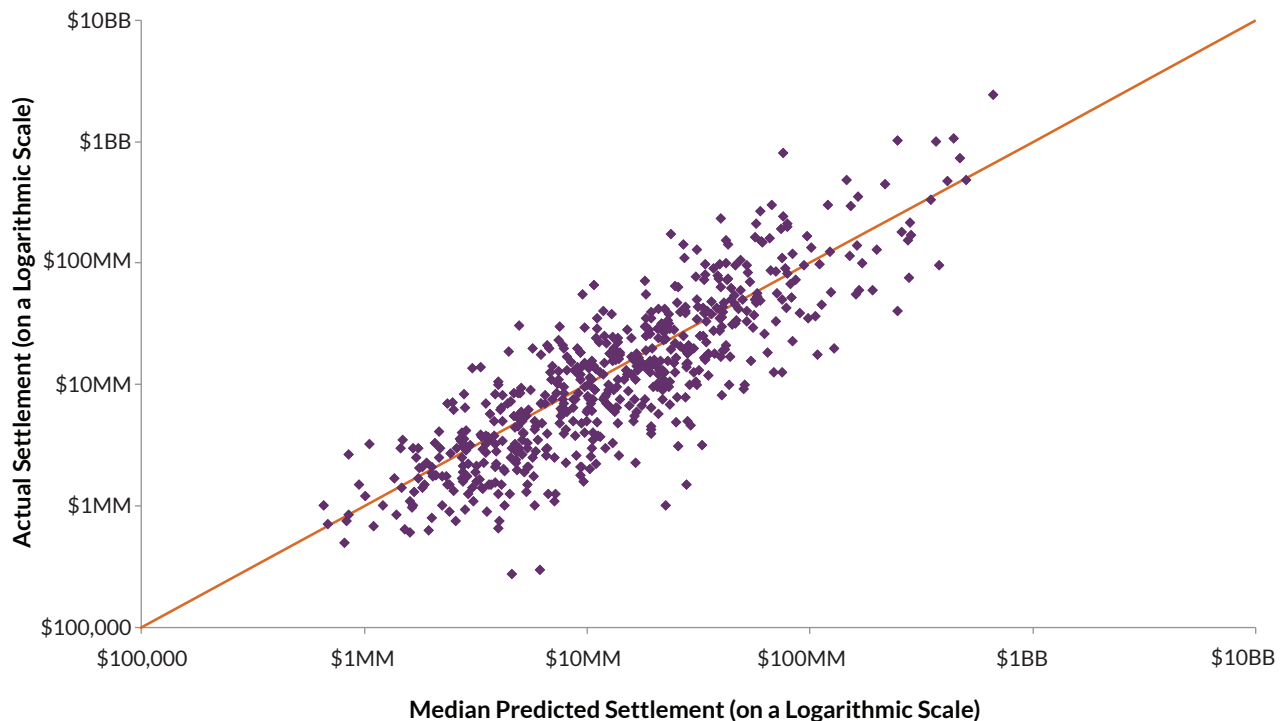


NERA has identified the following key factors as driving settlement amounts:

- 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



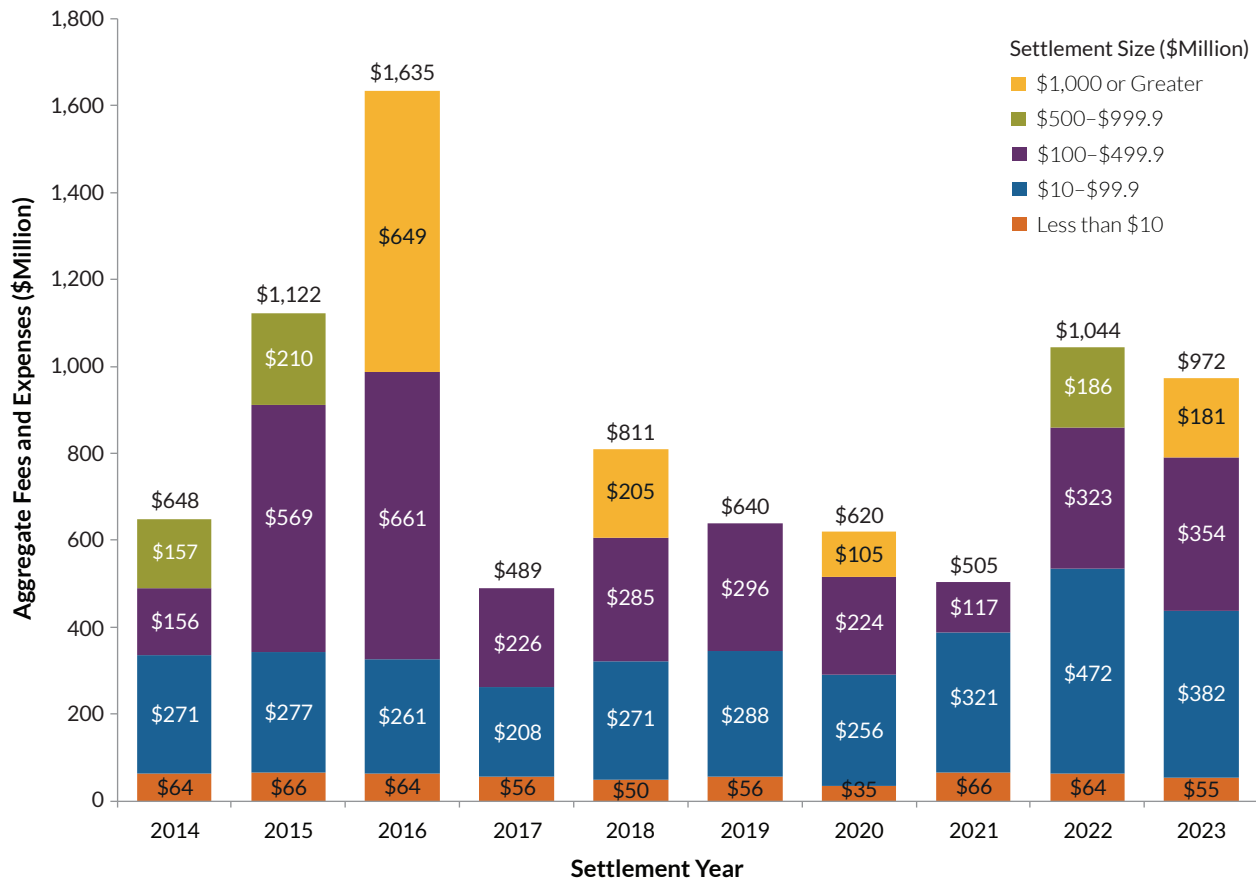
## TRENDS IN PLAINTIFFS' ATTORNEYS' FEES AND EXPENSES

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.

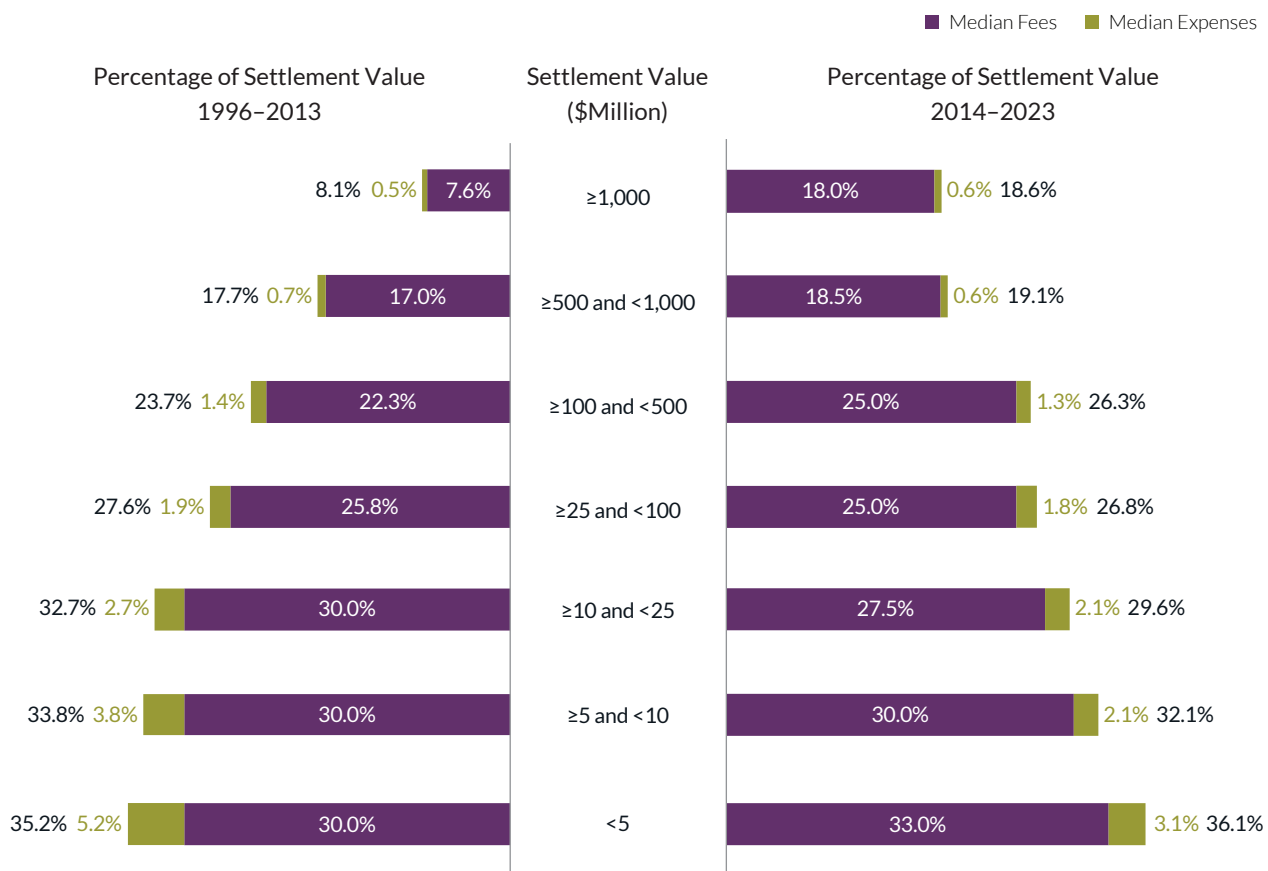
In the past 10 years, median percent attorneys' fees have increased for settlements under \$5 million and for settlements over \$500 million relative to the 1996–2013 period. This increase is more pronounced for settlements of \$1 billion or higher, although this is partly due to this category having 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.

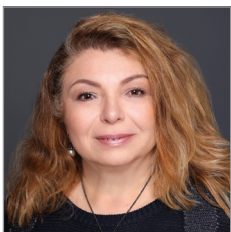
## NOTES

- 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 Planchich, 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 depository receipts/American depository 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.

## RELATED EXPERTS



**Edward Flores**  
Senior Consultant  
New York City: +1 212 345 2955  
[edward.flores@nera.com](mailto:edward.flores@nera.com)



**Svetlana Starykh**  
Associate Director, Securities Class Actions Database  
New York City: +1 914 448 4123  
[svetlana.starykh@nera.com](mailto:svetlana.starykh@nera.com)



*The opinions expressed herein do not necessarily represent the views of NERA or any other NERA consultant.*

## ABOUT NERA

Since 1961, NERA has provided unparalleled guidance on the most important market, legal, and regulatory questions of the day. Our work has shaped industries and policy around the world. Our field-leading experts and deep experience allows us to provide rigorous analysis, reliable expert testimony, and data-powered policy recommendations for the world's leading law firms and corporations as well as regulators and governments. Our experience, integrity, and economic ingenuity mean you can depend on us in the face of your biggest economic and financial challenges.



[www.nera.com](http://www.nera.com)

# EXHIBIT 2



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

IN RE iANTHUS CAPITAL HOLDINGS,  
INC. SECURITIES LITIGATION

No. 20-cv-03135-LAK  
No. 20-cv-03513-LAK

THIS DOCUMENT RELATES TO:  
Nos. 20-cv-03135 (Securities Class  
Action), 20-cv-03513 (Cedeno)

**DECLARATION OF ROCHELLE J. TEICHMILLER REGARDING: (A) MAILING OF  
THE POSTCARD NOTICE; (B) PUBLICATION OF THE SUMMARY NOTICE;  
AND (C) REPORT ON REQUESTS FOR EXCLUSION AND OBJECTIONS**

I, Rochelle J. Teichmiller, declare as follows:

1. I am a Project Manager of A.B. Data, Ltd.'s Class Action Administration Division ("A.B. Data")<sup>1</sup>, whose Corporate Office is located in Milwaukee, Wisconsin. Pursuant to the Court's December 20, 2023, Order Approving Notice (ECF No. 133), A.B. Data was authorized to act as the Claims Administrator in connection with the Settlement in the above-captioned action (the "Action"). I am over 21 years of age and am not a party to this Action. I have personal knowledge of the facts set forth herein and, if called as a witness, could and would testify competently thereto.

**MAILING OF THE POSTCARD NOTICE**

2. On January 5, 2024, A.B. Data received a data file from Defendants' counsel with the names and addresses of 440 unique record holders of iAnthus Capital Holdings, Inc. ("iAnthus") securities that were potential Settlement Class Members. On January 12, 2024, A.B. Data caused the Postcard Notice, a copy of which is attached as Exhibit A hereto, to be sent by First-Class Mail to these 440 potential Settlement Class Members.

---

<sup>1</sup> Unless otherwise defined herein, all capitalized terms have the meanings set forth in the Stipulation and Agreement of Settlement dated June 16, 2023 ("Stipulation"). ECF No. 131-1.

3. As in most class actions of this nature, the majority of potential Settlement Class Members are beneficial purchasers whose securities are held in “street name” by nominees – *i.e.*, the securities are purchased by brokerage firms, banks, institutions, and other third-party nominees in the name of the nominee, on behalf of the beneficial purchasers. The names and addresses of these beneficial purchasers are known only to the nominees. A.B. Data maintains a proprietary database with names and addresses of the largest and most common banks, brokers, and other nominees. On January 12, 2024, A.B. Data caused Postcard Notices to be mailed to the 4,960 mailing records contained in the A.B. Data record holder mailing database.

4. In addition, on or around January 12, 2024, A.B. Data also delivered electronic copies of the Notice of (I) Pendency of Class Action and Proposed Settlement of Class Action; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses (“Long-Form Notice”) and the Proof of Claim and Release Form (“Proof of Claim”) to 487 banks, brokers, and nominees for which A.B. Data has a registered email address. Copies of the Long-Form Notice and Proof of Claim are attached hereto as Exhibits B and C, respectively.

5. A.B. Data informed the nominees to which it sent the Postcard Notice and Long-Form Notice of the procedures provided for in the Court’s Order Approving Notice, by which the nominees must either (1) forward the Postcard Notice to all beneficial owners for whose benefit the nominees purchased or otherwise acquired iAnthus securities during the Settlement Class Period or (2) send a list of the names and addresses of all such beneficial owners to A.B. Data for A.B. Data to promptly mail the Postcard Notice to such beneficial owners.

6. On January 12, 2024, A.B. Data also submitted the Long-Form Notice and the Proof of Claim to the Depository Trust Company to post on their Legal Notice System, which offers

DTC member banks and brokers access to a comprehensive library of notices concerning DTC-eligible securities.

7. As of the date of this Declaration, A.B. Data has received 6,184 names and addresses of potential Settlement Class Members from individuals or brokerage firms, banks, institutions, and other nominees. A.B. Data has also received requests from brokers and other nominee holders for 28,585 Postcard Notices, which the brokers and nominees are required to mail to their customers. All such mailing requests have been responded to by A.B. Data in a timely manner.

8. As of the date of this Declaration, a total of 40,169 Postcard Notices have been mailed to potential Settlement Class Members and their nominees. In addition, A.B. Data has re-mailed 47 Postcard Notices to persons whose original mailing was returned by the U.S. Postal Service and for whom updated addresses were obtained through either the Postal Service or address research conducted through TransUnion.

#### **PUBLICATION OF THE SUMMARY NOTICE**

9. In accordance with the Order Approving Notice, A.B. Data caused the Summary Notice to be transmitted once over *PR Newswire* and published once in *Investor's Business Daily* on January 22, 2024. Proof of these publications of the Summary Notice are attached hereto as Exhibits D and E, respectively.

#### **TELEPHONE HOTLINE**

10. On or about January 12, 2024, a case-specific toll-free phone number, 866-561-6086, was established with an Interactive Voice Response system and live operators, to accommodate potential Settlement Class Members with questions about the Action and the Settlement. An automated attendant answers all calls initially and presents callers with a series of choices to respond to basic questions. If callers need further help, they have the option to be

transferred to an operator during business hours. A.B. Data continues to maintain the telephone helpline and will continue to update the interactive voice response system as necessary through the administration of the Settlement.

### **WEBSITE**

11. On or about January 12, 2024, A.B. Data also established a case-specific website, [www.iAnthusSecuritiesLitigation.com](http://www.iAnthusSecuritiesLitigation.com), which provides general information regarding the case and its current status, including exclusion, objection, and claim-filing deadlines for the case; the online claim filing link; the date and time of the Settlement Hearing; as well as downloadable copies of the Postcard Notice, Long-Form Notice, Proof of Claim, and other court documents, including the Stipulation and Order Approving Notice. A.B. Data will update the website as necessary through the administration of the Settlement.

### **REPORT ON REQUESTS FOR EXCLUSION AND OBJECTIONS**

12. The Postcard Notice and the Long-Form Notice informed potential Settlement Class Members that written requests for exclusion are to be received no later than March 20, 2024. A.B. Data has been monitoring all mail delivered to the post office box. As of the date of this Declaration, A.B. Data has not received any requests for exclusion.

13. Settlement Class Members seeking to object to the Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses are required to submit their objection in writing such that the request is received by the Parties and filed with the Court no later than March 20, 2024. As of the date of this Declaration, A.B. Data has not received any misdirected objections.

### **CLAIMS RECEIVED TO DATE**

14. Pursuant to the Order Approving Notice, Proof of Claims are to be submitted no later than April 17, 2024. As of the date of this Declaration, A.B. Data has received 964 Proof of

Claims. As in most cases of this nature, the vast majority of Claims are expected to be submitted on or around the claim filing deadline. A.B. Data continues to process and load claim submissions. A.B. Data will submit a supplemental declaration prior to the Settlement Hearing addressing additional claims received.

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

Executed this 5<sup>th</sup> day of March 2024.

A handwritten signature in black ink, appearing to read "Rochelle J. Teichmiller", written over a horizontal line.

Rochelle J. Teichmiller

# EXHIBIT A

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

*A federal court authorized this notice. This is not a solicitation from a lawyer.*

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

iAnthus Securities Litigation  
c/o A.B. Data, Ltd.  
P.O. Box 173041  
Milwaukee, WI 53217

PRESORTED  
FIRST-CLASS  
MAIL U.S.  
POSTAGE PAID

*In re iAnthus Capital Holdings, Inc. Securities Litigation, Case No. 1:20-cv-03135-LAK  
THIS CARD PROVIDES ONLY LIMITED INFORMATION ABOUT THE SETTLEMENT.*

*PLEASE VISIT [WWW.IANTHUSSECURITIESLITIGATION.COM](http://WWW.IANTHUSSECURITIESLITIGATION.COM) OR CALL (866) 561-6086 FOR MORE INFORMATION.*

The U.S. District Court for the Southern District of New York (“Court”) has approved providing this notice of a proposed Settlement of claims against iAnthus Capital Holdings, Inc. (“iAnthus”), two of its current and/or former officers, Gotham Green Partners, LLC (“GGP”), and one of GGP’s current officers (collectively, “Defendants”). Lead Plaintiff alleges that Defendants made public statements at certain times in 2018-2020 that were materially false and misleading or omitted material information, causing damages to persons who purchased or otherwise acquired iAnthus securities. Defendants deny any wrongdoing.

You received this notice because you or someone in your family or household may have purchased or acquired iAnthus securities in domestic transactions between May 14, 2018, and July 10, 2020, both dates inclusive (“Settlement Class Period”). The Settlement provides that, in exchange for dismissal and release of claims known or unknown against Defendants, Defendants will pay or cause to be paid into a settlement fund \$2,900,000.00 (“Settlement Fund”). The Settlement Fund, less attorneys’ fees and expenses, and a compensatory award to Lead Plaintiff, will be divided among Settlement Class Members who timely submit valid Proof of Claim and Release Forms (“Proof of Claim”). For a full description of the Settlement, your rights, and to make a claim, please view the Stipulation of Settlement and Notice of (I) Pendency of Class Action and Proposed Settlement of Class Action; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses (“Notice”) in any of the following ways: (1) by mail: iAnthus Securities Litigation, c/o A.B. Data, Ltd., P.O. Box 173041, Milwaukee, WI 53217; (2) by phone: toll-free, (866) 561-6086; (3) by email: [info@iAnthusSecuritiesLitigation.com](mailto:info@iAnthusSecuritiesLitigation.com); or (4) by visiting the website: [www.iAnthusSecuritiesLitigation.com](http://www.iAnthusSecuritiesLitigation.com).

To qualify for payment, you must submit a Proof of Claim to the Claims Administrator. **PROOFS OF CLAIM ARE DUE BY APRIL 17, 2024, TO: IANTHUS SECURITIES LITIGATION, C/O A.B. DATA, LTD., P.O. BOX 173041, MILWAUKEE, WI 53217, OR SUBMITTED ONLINE AT [WWW.IANTHUSSECURITIESLITIGATION.COM](http://WWW.IANTHUSSECURITIESLITIGATION.COM). If you DO NOT want to be legally bound by the Settlement, you must exclude yourself from the Settlement Class by March 20, 2024, or you will not be able to sue the Defendants about the legal claims in this case. If you exclude yourself, you cannot get money from this Settlement. If you stay in the Settlement, you may object to it by March 20, 2024. The Notice and Stipulation of Settlement explain how to opt out or to object.**

The Court will hold a hearing in this case on April 10, 2024, at 9:30 a.m. at 500 Pearl St., Courtroom 21B, New York, NY 10007, to consider whether to approve the Settlement, the Plan of Allocation, a request by Lead Counsel for attorneys’ fees up to 33.3%, plus actual expenses up to \$250,000, and a compensatory award to Lead Plaintiff not to exceed \$15,000 (“Final Approval Hearing”). You may attend the hearing and ask to be heard by the Court, but you do not have to. The Court reserves the right to hold the Settlement Hearing telephonically or by other virtual means. For more information, call (866) 561-6086, or visit the website, [www.iAnthusSecuritiesLitigation.com](http://www.iAnthusSecuritiesLitigation.com).



# EXHIBIT B

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

IN RE iANTHUS CAPITAL HOLDINGS,  
INC. SECURITIES LITIGATION

No. 20-cv-03135-LAK  
No. 20-cv-03513-LAK

THIS DOCUMENT RELATES TO:  
Nos. 20-cv-03135 (Securities Class  
Action), 20-cv-03513 (Cedeno)

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

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

**NOTICE OF PENDENCY OF CLASS ACTION:** Please be advised that your rights may be affected by the above-captioned securities class action (the "Action") pending in the United States District Court for the Southern District of New York (the "Court"), if, during the period from May 14, 2018, through July 10, 2020, inclusive (the "Settlement Class Period"), you purchased or otherwise acquired iAnthus Capital Holdings, Inc. ("iAnthus") securities pursuant to domestic transactions and were allegedly damaged thereby.<sup>1</sup>

**NOTICE OF SETTLEMENT:** Please also be advised that the Court-appointed Lead Plaintiff, Jose Antonio Silva ("Lead Plaintiff"), on behalf of himself and the Settlement Class (as defined in paragraph 19 below), have reached a proposed settlement of the Action for \$2,900,000.00 in cash that, if approved, will resolve all claims in the Action (the "Settlement").

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

**If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact iAnthus, any other Defendants in the Action, or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (see paragraph 81 below).**

1. **Description of the Action and the Settlement Class:** This Notice relates to a proposed Settlement of claims in a pending securities class action brought by investors alleging, among other things, that defendants iAnthus, Gotham Green Partners, LLC ("GGP"), Hadley C. Ford ("Ford"), Julius John Kalcevich ("Kalcevich"), and Jason Adler ("Adler" and, together with Ford and

<sup>1</sup> All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation And Agreement Of Settlement (the "Stipulation"), which is available at [www.iAnthusSecuritiesLitigation.com](http://www.iAnthusSecuritiesLitigation.com).

Kalcevich, the “Individual Defendants,” and together with iAnthus and GGP, “Defendants”) violated the federal securities laws by making false and misleading statements related to iAnthus’s dealings with GGP, its primary lender. A more detailed description of the Action is set forth in paragraphs 11-17 below. The proposed Settlement, if approved by the Court, will settle claims of the Settlement Class, as defined in paragraph 19 below.

2. **Statement of the Settlement Class’s Recovery:** Subject to Court approval, Lead Plaintiff, on behalf of himself and the Settlement Class, have agreed to settle the Action in exchange for a settlement payment of \$2,900,000.00 in cash (the “Settlement Amount”) to be deposited into an interest-bearing escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon (the “Settlement Fund”) less (a) any Taxes, (b) any Notice and Administration Costs, (c) any Litigation Expenses awarded by the Court, (d) any attorneys’ fees awarded by the Court, and (e) reimbursement of Lead Plaintiff’s time and expenses pursuant to the Private Securities Litigation Reform Act) will be distributed in accordance with a plan of allocation that is approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Settlement Class. The proposed plan of allocation (the “Plan of Allocation”) is set forth in paragraphs 44-64 below.

3. **Estimate of Average Amount of Recovery Per Security:** Based on Lead Plaintiff’s damages expert’s estimates of the number of iAnthus securities purchased during the Settlement Class Period in domestic transactions that may have been affected by the alleged conduct at issue in the Action and assuming that all Settlement Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses and costs as described herein) per allegedly damaged security is \$0.07. Settlement Class Members should note, however, that the foregoing average recovery per security is only an estimate. Some Settlement Class Members may recover more or less than this estimated amount depending on, among other factors, when and at what prices they purchased/acquired or sold their iAnthus securities, and the total number and recognized loss amount of valid Claim Forms submitted. Distributions to Settlement Class Members will be made based on the Plan of Allocation set forth herein (see paragraphs 45-65 below) or such other plan of allocation as may be ordered by the Court.

4. **Average Amount of Alleged Damages Per Security:** The Parties do not agree on the average amount of alleged damages per security that would be recoverable if Lead Plaintiff were to prevail in the Action. Among other things, Defendants deny the assertion that they violated the federal securities laws or that any damages were suffered by any members of the Settlement Class as a result of their conduct.

5. **Attorneys’ Fees and Expenses Sought:** Lead Plaintiff’s Counsel, which have been prosecuting the Action on a wholly contingent basis since its inception, have not received any payment of attorneys’ fees for their representation of the Settlement Class and have advanced the funds to pay expenses necessarily incurred to prosecute this Action. Court-appointed Lead Counsel Pomerantz LLP will apply to the Court for an award of attorneys’ fees in an amount not to exceed 33.3% (*i.e.*, one-third) of the Settlement Fund. In addition, Lead Counsel will apply for reimbursement of Litigation Expenses paid or incurred in connection with the institution, prosecution, and resolution of the claims against the Defendants in an amount not to exceed \$250,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiff directly related to his representation of the Settlement Class.

Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses. An estimate of the average cost per allegedly damaged iAnthus security, if the Court approves Lead Counsel's fee and expense application, is \$0.03 per allegedly damaged security. In addition, Lead Counsel may apply for an award to Lead Plaintiff in connection with their representation of the Settlement Class in an amount not to exceed \$15,000.

6. **Identification of Attorneys' Representatives:** Lead Plaintiff and the Settlement Class are represented by Jeremy A. Lieberman ([jalieberman@pomlaw.com](mailto:jalieberman@pomlaw.com)) and Michael Grunfeld ([mgrunfeld@pomlaw.com](mailto:mgrunfeld@pomlaw.com)) of Pomerantz LLP ("Pomerantz"), 600 Third Avenue, 20th Floor, New York, NY 10016; as well as Peretz Bronstein ([peretz@bgandg.com](mailto:peretz@bgandg.com)) of Bronstein, Gewirtz & Grossman, LLC ("BGG"), 60 East 42nd Street, Suite 4600, New York, NY 10165.

7. **Reasons for the Settlement:** Lead Plaintiff's principal reason for entering into the Settlement is the substantial immediate cash benefit for the Settlement Class without the risk or the delays inherent in further litigation. Moreover, the substantial cash benefit provided under the Settlement must be considered against the significant risk that a smaller recovery – or indeed no recovery at all – might be achieved after further contested motions, a trial of the Action, and the likely appeals that would follow a trial. This process could be expected to last several years. Defendants, who deny all allegations of wrongdoing or liability whatsoever, are entering into the Settlement solely to eliminate the uncertainty, burden, and expense of further protracted litigation.

Before agreeing to the Settlement, Lead Counsel conducted extensive investigation and research into the merits of the Action. This investigation included consultation with experts concerning the amount of damages allegedly suffered by the Class; detailed review of iAnthus's public filings, including SEC filings, press releases, and other public statements; locating and interviewing fact witnesses; and researching the applicable law with respect to the claims asserted in the complaint filed in this Action and the potential defenses thereto.

**YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:**

<b>SUBMIT A CLAIM FORM POSTMARKED NO LATER THAN APRIL 17, 2024.</b>	This is the only way to be potentially eligible to receive a payment from the Settlement Fund. If you are a Settlement Class Member and you remain in the Settlement Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Lead Plaintiff's Claims (defined in paragraph 28 below) that you have against Defendants and the other Defendants' Releasees (defined in paragraph 29 below), so it is in your interest to submit a Claim Form.
<b>EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS <i>RECEIVED</i> NO LATER THAN MARCH 20, 2024.</b>	If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that allows you to be part of any other lawsuit against any of the Defendants or the other Defendants' Releasees concerning the Released Lead Plaintiff's Claims.
<b>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS <i>RECEIVED</i> NO LATER THAN MARCH 20, 2024.</b>	If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and reimbursement of Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation, or the fee and expense request unless you are a Settlement Class Member and do not exclude yourself from the Settlement Class.
<b>ATTEND A HEARING ON APRIL 10, 2024, AT 9:30 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS <i>RECEIVED</i> NO LATER THAN MARCH 20, 2024.</b>	Filing a written objection and notice of intention to appear by March 20, 2024, allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys' fees and reimbursement of Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.
<b>DO NOTHING.</b>	If you are a member of the Settlement Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

## WHAT THIS NOTICE CONTAINS

Why Did I Get This Notice?	Page 5
What Is This Case About?	Page 6
How Do I Know If I Am Affected By The Settlement?	
Who Is Included In The Settlement Class?	Page 7
What Are Lead Plaintiff’s Reasons For The Settlement?	Page 8
What Might Happen If There Were No Settlement?	Page 9
How Are Settlement Class Members Affected By The Action And The Settlement?	Page 9
How Do I Participate In The Settlement? What Do I Need To Do?	Page 12
How Much Will My Payment Be?	Page 12
What Payment Are The Attorneys For The Settlement Class Seeking?	
How Will The Lawyers Be Paid?	Page 18
What If I Do Not Want To Be A Member Of The Settlement Class?	
How Do I Exclude Myself?	Page 19
When And Where Will The Court Decide Whether To Approve The Settlement?	
Do I Have To Come To The Hearing? May I Speak At The Hearing If I Don’t Like The Settlement?	Page 19
What If I Bought iAnthus Securities On Someone Else’s Behalf?	Page 21
Can I See The Court File? Whom Should I Contact If I Have Questions?	Page 22

## WHY DID I GET THIS NOTICE?

8. The Court directed that this Notice be mailed to you because you or someone in your family or an investment account for which you serve as a custodian may have purchased or otherwise acquired iAnthus securities during the Settlement Class Period. The Court has directed us to send you this Notice because, as a potential Settlement Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how this class action lawsuit may generally affect your legal rights. If the Court approves the Settlement, and the Plan of Allocation (or some other plan of allocation), the Claims Administrator selected by Lead Plaintiff and approved by the Court will make payments pursuant to the Settlement after any objections and appeals are resolved.

9. The purpose of this Notice is to inform you of the existence of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Settlement Class if you wish to do so. It is also being sent to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, certification of the Settlement Class for settlement purposes only, the proposed Plan of Allocation, and the motion by Lead Counsel for an award of attorneys’ fees and reimbursement of Litigation Expenses (the “Settlement Hearing”). See paragraph 72 below for details about the Settlement Hearing, including the date and location of the hearing.

10. The issuance of this Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement and a plan of allocation, then payments to



Authorized Claimants will be made after any appeals are resolved and after the completion of all claims processing. Please be patient, as this process can take some time to complete.

### WHAT IS THIS CASE ABOUT?

11. On April 20, 2020, Donald W. Finch commenced this Action in the United States District Court for the Southern District of New York (the “Court”), styled *Donald W. Finch v. iAnthus Capital Holdings, Inc., et al.*, Case No. 1:20-cv-03135-LAK. On May 5, 2020, Peter L. Cedeno also filed a putative class action complaint against iAnthus, GGP, Ford, Kalcevich, and Adler styled as *Peter L. Cedeno v. iAnthus Capital Holdings, Inc., et al.*, Case No. 1:20-cv-03513-PGG.

12. By Order dated July 9, 2020, the United States District Court for the Southern District of New York consolidated *Peter L. Cedeno v. iAnthus Capital Holdings, Inc., et al.* and *Donald W. Finch v. iAnthus Capital Holdings, Inc., et al.* under the caption *In re iAnthus Capital Holdings, Inc. Securities Litigation*, Case No.: 1:20-cv-03135-LAK. In the same Order, the Court appointed Jose Antonio Silva as Lead Plaintiff and approved Lead Plaintiff’s selection of Pomerantz LLP as Lead Counsel for the proposed class.

13. On November 3, 2021, Lead Plaintiff filed his Second Amended Class Action Complaint (the “Complaint”), on behalf of the Settlement Class, asserting claims against Defendants under Section 10(b) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 10b-5 promulgated thereunder, and against the Individual Defendants under Section 20(a) of the Exchange Act. The Complaint alleges, among other things, that during the Settlement Class Period (as defined below), Defendants made false and misleading statements concerning iAnthus’s financing arrangements from May 2018 through the planned restructuring that it announced in July 2020. The Complaint further alleges that the price of iAnthus securities was artificially inflated as a result of Defendants’ false and misleading statements, and that the price of iAnthus securities declined when the truth regarding Defendants’ alleged misrepresentations was revealed. By Order dated September 28, 2022, the Court denied in part and granted in part Defendants’ motions to dismiss. In denying in part the Defendants’ motions to dismiss, the Court held that Lead Plaintiff adequately alleges that Defendants made certain materially false and misleading statements concerning particular aspects of iAnthus’s financing arrangements, from May 2018 through the planned restructuring that it announced in July 2020. For the next four months, the Parties engaged in extensive negotiation regarding how the litigation would proceed.

14. Lead Plaintiff and Defendants participated in a mediation session on January 17, 2023, before nationally recognized mediator Jed D. Melnick, Esq. The Parties were not able to reach agreement at the mediation, but continued discussions. Following the mediation, the Parties reached an agreement in principle to settle the Action for a payment of \$2,900,000.00 for the benefit of the Settlement Class, subject to the execution of a settlement stipulation and related papers.

15. Based on their investigation, discovery, prosecution, and mediation of the case, Lead Plaintiff and Lead Counsel have concluded that the terms and conditions of the Stipulation are fair, reasonable, and adequate to Lead Plaintiff and the other members of the Settlement Class, and in their best interests. Based on Lead Plaintiff’s oversight of the prosecution of this matter and with the advice of his counsel, Lead Plaintiff has agreed to settle and release the claims raised in the

Action pursuant to the terms and provisions of the Stipulation, after considering, among other things, (a) the substantial financial benefit that Lead Plaintiff and the other members of the Settlement Class will receive under the proposed Settlement; (b) the significant risks and costs of continued litigation and trial; and (c) the desirability of permitting the proposed Settlement to be consummated as provided by the terms of the Stipulation.

16. The Stipulation and the Settlement constitute a compromise of matters that are in dispute among the Parties. Defendants have entered into the Stipulation solely to eliminate the uncertainty, burden, and expense of further protracted litigation. Each of the Defendants denies any wrongdoing, and the Settlement and Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any of the Defendants with respect to any claim or allegation of any fault, liability, wrongdoing, or damage whatsoever, or any infirmity in the defenses that the Defendants have, or could have, asserted. Defendants expressly deny that Plaintiffs have asserted any valid claims as to any of them, and expressly deny any and all allegations of fault, liability, wrongdoing, or damages whatsoever. The Stipulation and the Settlement also shall in no event be construed or deemed to be evidence of or an admission or concession on the part of Lead Plaintiff of an infirmity in any of the claims asserted in the Action, or an admission or concession that any of the Defendants' defenses to liability had any merit.

17. On May 25, 2023, the Court denied Lead Plaintiff's unopposed motion for preliminary approval of a prior version of this settlement "without prejudice to a new motion based on a settlement stipulation and proposed class notices that neither state nor imply that the Court has [granted 'preliminary approval' to the settlement] and making any other changes that are appropriate in light of the Court's stated practice." The Parties have reached the Stipulation to address the Court's Order dated May 25, 2023.

18. On December 20, 2023, the Court authorized this Notice to be disseminated to potential Settlement Class Members, and scheduled the Settlement Hearing to consider, among other things, whether to approve the Settlement.

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

19. If you are a member of the Settlement Class, you are subject to the Settlement, unless you timely request to be excluded. The Settlement Class consists of:

all persons and entities who purchased or otherwise acquired iAnthus securities between May 14, 2018 and July 10, 2020, both dates inclusive, pursuant to domestic transactions, and were allegedly damaged thereby.

Excluded from the Settlement Class are (i) Defendants; (ii) current and former officers and directors of iAnthus and GGP; (iii) members of the immediate family of each of the Individual Defendants; (iv) all subsidiaries and affiliates of iAnthus and GGP and the directors and officers of iAnthus, GGP, and their respective subsidiaries or affiliates; (v) all persons, firms, trusts, corporations, officers, directors, and any other individual or entity in which any Defendant has a controlling interest; (vi) the legal representatives, agents, affiliates, heirs, successors-in-interest, or assigns of all such excluded parties; and (vii) any persons or entities who properly exclude



themselves by filing a valid and timely request for exclusion. See “What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?” on page 19 below.

In order to submit a valid claim, you will need to show that you engaged in domestic transactions in iAnthus securities. You may do this by demonstrating that you: (1) transacted in iAnthus shares that traded under the ticker symbol “ITHUF”; (2) made your purchases while located in the United States; (3) made your purchases from a brokerage account located in the United States; and (4) made your purchases in United States dollars.

**PLEASE NOTE: RECEIPT OF THIS NOTICE DOES NOT MEAN THAT YOU ARE A SETTLEMENT CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT. IF YOU ARE A SETTLEMENT CLASS MEMBER AND YOU WISH TO BE POTENTIALLY ELIGIBLE TO PARTICIPATE IN THE DISTRIBUTION OF PROCEEDS FROM THE SETTLEMENT, YOU ARE REQUIRED TO SUBMIT THE CLAIM FORM THAT IS BEING DISTRIBUTED WITH THIS NOTICE AND THE REQUIRED SUPPORTING DOCUMENTATION AS SET FORTH THEREIN POSTMARKED NO LATER THAN APRIL 17, 2024.**

#### **WHAT ARE LEAD PLAINTIFF’S REASONS FOR THE SETTLEMENT?**

20. Lead Plaintiff and Lead Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue their claims against Defendants through further motion practice, trial, and appeals, as well as the very substantial risks they would face in establishing liability and damages. Lead Plaintiff and Lead Counsel recognized that Defendants had numerous avenues of attack that could preclude a recovery. For example, Defendants would assert that their statements were not materially false and misleading, and that even if they were, they did not cause any damage to the Settlement Class. Even if the hurdles to establishing liability were overcome, the amount of damages that could be attributed to the allegedly false statements would be hotly contested. Lead Plaintiff would have to prevail at several stages – class certification, motions for summary judgment, trial, and if they prevailed on those, on the appeals that would be likely to follow. Thus, there were very significant risks attendant to the continued prosecution of the Action.

21. In light of these risks, the amount of the Settlement, and the immediacy of recovery to the Settlement Class, Lead Plaintiff and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class. Lead Plaintiff and Lead Counsel believe that the Settlement provides a substantial benefit to the Settlement Class, namely \$2,900,000.00 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller or no recovery after class certification, summary judgment, trial, and appeals, possibly years in the future.

22. Defendants have denied the claims asserted against them in the Action and deny having engaged in any wrongdoing or violation of law of any kind whatsoever. Defendants have agreed to the Settlement solely to eliminate the uncertainty, burden, and expense of continued litigation. Accordingly, as noted above, the Settlement may not be construed as an admission of any wrongdoing by Defendants.

**WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?**

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

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

24. As a Settlement Class Member, you are represented by Lead Plaintiff and Lead Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section entitled “When And Where Will The Court Decide Whether To Approve The Settlement?” below.

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

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

27. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the “Judgment”). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Lead Plaintiff and each of the other Settlement Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of the Stipulation, of law, and of the Judgment shall have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Lead Plaintiff’s Claim (as defined in paragraph 28 below) against the Defendants and the other Defendants’ Releasees (as defined in paragraph 29 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Lead Plaintiff’s Claims against any of the Defendants’ Releasees.

28. “Released Lead Plaintiff’s Claims” means any and all claims, demands, losses, rights, liabilities, obligations, damages, issues, and causes of action of every nature and description, whether known or Unknown Claims, contingent or absolute, mature or not mature, liquidated or unliquidated, accrued or not accrued, concealed or hidden, regardless of legal or equitable theory and whether arising under federal, state, common, or foreign law, or any other law, rule, or

regulation, at law or in equity, that Lead Plaintiff or any other member of the Settlement Class: (a) asserted in the Action pursuant to domestic transactions or securities listed on a domestic exchange; or (b) could have asserted in the Action or any forum that arise out of, are based upon, or relate in any way to, both (1) the allegations, transactions, facts, matters or occurrences, representations, or omissions involved, set forth, or referred to in the Action and (2) the purchase, acquisition, transfer, or sale of iAnthus securities during the Settlement Class Period pursuant to domestic transactions or securities listed on a domestic exchange. The Release shall include a waiver of any rights under California Civil Code § 1542 and other similar applicable state statutes. The Release shall not include (i) claims to enforce the Settlement or (ii) claims, other than those involving domestic transactions, asserted in the Canadian class actions captioned *Timothy Kwong v. iAnthus Capital Holdings, Inc., Hadley Ford, and Julius Kalcevich*, Court File Number CV-20-00644524, filed in the Ontario Superior Court of Justice.

29. “Defendants’ Releasees” means Defendants and any and all of their related parties in any forum, including, without limitation, any and all of their current or former parents, subsidiaries, affiliates, predecessors, successors, divisions, investment funds, joint ventures, and general or limited partnerships, and each of their respective current or former officers, directors, trustees, partners, members, contractors, auditors, principals, agents, managing agents, employees, attorneys, accountants, investment bankers, underwriters, insurers in their capacities as such, as well as each of the Individual Defendants’ immediate family members, heirs, executors, personal or legal representatives, estates, beneficiaries, predecessors, successors, and assigns.

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

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

Lead Plaintiff, Defendants, Settlement Class Members, and their respective Releasees acknowledge that they may hereafter discover facts in addition to or different from those which they or their counsel now know or believe to be true with respect to the subject matter of the Released Claims, but the Parties stipulate and agree that, upon the Effective Date, Lead Plaintiffs and each Defendant shall have, and each Releasee by operation of the Judgment shall be deemed to have, fully, finally, and forever settled and released any and all Released Claims, known or

Unknown Claims, suspected or unsuspected, contingent or non-contingent, whether or not hidden or concealed, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts. Lead Plaintiff and Defendants acknowledge, and each of the other Releasees shall be deemed by operation of law to have acknowledged, that the foregoing waiver, and specifically the inclusion of “Unknown Claims” in the definition of Released Plaintiffs’ Claims and Released Defendants’ Claims, was separately bargained for and a key element of the Settlement.

31. “Released Defendants’ Claims” means any and all claims, demands, losses, rights, liabilities, obligations, damages, issues, and causes of action of every nature and description, whether known or Unknown Claims, contingent or absolute, mature or not mature, liquidated or unliquidated, accrued or not accrued, concealed or hidden, regardless of legal or equitable theory and whether arising under federal, state, common, or foreign law, or any other law, rule, or regulation, at law or in equity that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against Defendants in the Action. Released Defendants’ Claims do not include any claims relating to the enforcement of the Settlement or any claims against any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.

32. “Lead Plaintiff’s Releasees” means (i) Lead Plaintiff, all members of the Settlement Class, Lead Counsel and all other counsel for Lead Plaintiff, (ii) each of their respective immediate family members (for individuals) and each of their direct or indirect parent entities, subsidiaries, related entities, and affiliates, any trust of which any Settlement Class Member is the settler or which is for the benefit of any Settlement Class Member and/or member(s) of his or her immediate family, and (iii) for any of the entities listed in parts (i) or (ii), their respective past and present general partners, limited partners, principals, shareholders, joint venturers, officers, directors, managing directors, employees, contractors, consultants, auditors, accountants, financial advisors, investment bankers, insurers, trustees, trustors, agents, attorneys, predecessors, successors, assigns, heirs, executors, and any controlling person thereof, in their capacities as such, and any entity in which a Settlement Class Member has a controlling interest. Lead Plaintiff’s Releasees do not include any persons and entities who or which exclude themselves by submitting a request for exclusion from the Settlement Class that is accepted by the Court.

33. The Judgment will also provide that, upon the Effective Date, to the extent allowed by law, the Stipulation shall operate conclusively as an estoppel and full defense in the event, and to the extent, of any claim, demand, action, or proceeding brought by a Settlement Class Member against any of the Defendants’ Releasees with respect to any Released Lead Plaintiff’s Claim, or brought by a Defendant against any of the Lead Plaintiff’s Releasees with respect to any Released Defendants’ Claim.

34. The Judgment shall, among other things, provide for the dismissal with prejudice of the Action against the Defendants, without costs to any Party, except for the payments expressly provided for in the Stipulation.

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

35. To be potentially eligible for a payment from the proceeds of the Settlement, you must be a member of the Settlement Class and you must timely complete and return the Claim Form with adequate supporting documentation postmarked no later than April 17, 2024. A Claim Form is included with this Notice, or you may obtain one from the website maintained by the Claims Administrator for the Settlement, [www.iAnthusSecuritiesLitigation.com](http://www.iAnthusSecuritiesLitigation.com), or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at (866) 561-6086. Please retain all records of your ownership of and transactions in iAnthus securities, as they may be needed to document your Claim. If you request exclusion from the Settlement Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

**HOW MUCH WILL MY PAYMENT BE?**

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

37. Pursuant to the Settlement, Defendants have agreed to pay two million, nine-hundred-thousand dollars (\$2,900,000.00) in cash. The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the “Settlement Fund.” If the Settlement is approved by the Court and the Effective Date occurs, the “Net Settlement Fund” (that is, the Settlement Fund less (a) all federal, state, and/or local taxes (including any interest or penalties thereon) on any income earned by the Settlement Fund, the reasonable costs incurred in connection with determining the amount of and paying taxes owed by the Settlement Fund (including reasonable expenses of tax attorneys and accountants), and all taxes imposed on payments by the Settlement Fund, including withholding taxes; (b) the costs and expenses incurred in connection with providing notice to Settlement Class Members and administering the Settlement on behalf of Settlement Class Members; (c) any Litigation Expenses awarded by the Court; (d) any attorneys’ fees awarded by the Court; and (e) reimbursement of Lead Plaintiff’s time and expenses pursuant to the Private Securities Litigation Reform Act) will be distributed to Settlement Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

38. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal, or review, whether by certiorari or otherwise, has expired.

39. Neither Defendants nor any other person or entity that paid any portion of the Settlement Amount on their behalf are entitled to get back any portion of the Settlement Fund once the Court’s order or judgment approving the Settlement becomes final. Defendants shall not have any liability, obligation, or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund, or the plan of allocation.

40. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

41. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form postmarked on or before April 17, 2024, shall be fully and forever barred from



receiving payments pursuant to the Settlement but will in all other respects remain a Settlement Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the releases given. This means that each Settlement Class Member releases the Released Lead Plaintiff's Claims (as defined in paragraph 28 above) against the Defendants' Releasees (as defined in paragraph 29 above) and will be enjoined and prohibited from filing, prosecuting, or pursuing any of the Released Lead Plaintiff's Claims against any of the Defendants' Releasees whether or not such Settlement Class Member submits a Claim Form.

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

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

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

### **PROPOSED PLAN OF ALLOCATION**

45. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants based on their respective alleged economic losses as a result of the alleged misstatements and omissions, as opposed to losses caused by market- or industry-wide factors, or company-specific factors unrelated to the alleged fraud. The Claims Administrator shall determine each Authorized Claimant's share of the Net Settlement Fund based upon the recognized loss formula ("Recognized Loss") described below.

46. A Recognized Loss will be calculated for each share of iAnthus common stock purchased or otherwise acquired during the Settlement Class Period in a domestic transaction. The calculation of Recognized Loss will depend upon several factors, including when the iAnthus common stock was purchased or otherwise acquired during the Settlement Class Period, and in what amounts, and whether such stock was sold, and if sold, when it was sold, and for what amounts. The Recognized Loss is not intended to estimate the amount a Settlement Class Member might have been able to recover after a trial, nor to estimate the amount that will be paid to Authorized Claimants pursuant to the Settlement. The Recognized Loss is the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants. The Claims Administrator will use its best efforts to administer and distribute the Net Settlement Fund to the extent that it is equitably and economically feasible.

47. The Plan of Allocation was created with the assistance of a consulting damages expert and reflects the assumption that the price of iAnthus common stock was artificially inflated throughout the Settlement Class Period. The estimated alleged artificial inflation in the price of iAnthus common stock during the Settlement Class Period is reflected in Table 1 below. The computation of the estimated alleged artificial inflation in the price of iAnthus common stock during the Settlement Class Period is based on certain misrepresentations alleged by Plaintiff and the price change in the stock, net of market- and industry-wide factors, in reaction to the public announcements that allegedly corrected the misrepresentations alleged by Plaintiff. The estimated alleged artificial inflation in the price of iAnthus common stock in Table 1 below also takes into

account the Court's September 28, 2022, Memorandum Opinion on Defendants' motion to dismiss the Complaint, which dismissed without prejudice certain claims.

48. The U.S. federal securities laws allow investors to seek to recover losses caused by disclosures which corrected the defendants' previous misleading statements or omissions. Thus, in order to have recoverable damages, the corrective disclosure of the allegedly misrepresented information must be the cause of the decline in the price or value of iAnthus common stock. In this Action, Plaintiff alleges that Defendants made false statements and/or omitted material facts during the Settlement Class Period, which had the purported effect of artificially inflating the price of iAnthus common stock. Plaintiff further alleges that corrective disclosures removed artificial inflation from the price of iAnthus common stock on: February 27, 2020; April 6, 2020; June 12, 2020; June 23, 2020; and July 13, 2020 (the "Corrective Disclosure Dates"). Thus, in order for a Settlement Class Member to have a Recognized Loss under the Plan of Allocation, iAnthus common stock must have been purchased or acquired during the Settlement Class Period and held through at least one of the Corrective Disclosure Dates.

<b>Table 1</b>		
<b>Artificial Inflation in iAnthus Common Stock*</b>		
<b>From</b>	<b>To</b>	<b>Per-Share Price Inflation</b>
May 14, 2018 <sup>2</sup>	February 26, 2020	\$0.48
February 27, 2020	April 5, 2020	\$0.40
April 6, 2020	June 11, 2020	\$0.25
June 12, 2020	June 22, 2020	\$0.14
June 23, 2020	July 10, 2020 <sup>3</sup>	\$0.09
July 13, 2020	Thereafter	\$0.00

\* For each day during the Settlement Class Period, per-share price inflation shall not exceed the closing price of the stock that day.

49. The "90-day look back" provision of the Private Securities Litigation Reform Act of 1995 ("PSLRA") is incorporated into the calculation of the Recognized Loss for iAnthus common stock. The limitations on the calculation of the Recognized Loss imposed by the PSLRA are applied such that losses on iAnthus common stock purchased during the Settlement Class Period and held as of the close of the 90-day period subsequent to the Settlement Class Period (the "90-Day Lookback Period") cannot exceed the difference between the purchase price paid for such stock and its average price during the 90-Day Lookback Period. The Recognized Loss on iAnthus common stock purchased during the Settlement Class Period and sold during the 90-Day Lookback Period cannot exceed the difference between the purchase price paid for such stock and its rolling average price during the portion of the 90-Day Lookback Period elapsed as of the date of sale.

50. In the calculations below, all purchase and sale prices shall exclude any fees, taxes, and commissions. If a Recognized Loss amount is calculated to be a negative number, that Recognized Loss shall be set to zero. Any transactions in iAnthus common stock executed outside of regular

<sup>2</sup> At the request of the Company pending news, trading in iAnthus stock was temporarily halted prior to market open on May 14, 2018, at 9:07 a.m. ET. Trading resumed on May 15, 2018, at 8:00 a.m. ET.

<sup>3</sup> The Class Period ends on July 10, 2020, which is a Friday.

trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session for the U.S. financial markets.

51. A Recognized Loss will be calculated as set forth below for each purchase or acquisition of iAnthus common stock during the Settlement Class Period that is listed in the Claim Form and for which adequate documentation is provided.

#### **Per-Share Recognized Loss Calculation**

52. For each share of iAnthus common stock purchased or otherwise acquired during the Settlement Class Period (*i.e.*, May 14, 2018, through July 10, 2020, inclusive), the Recognized Loss per share shall be calculated as follows:

- i. For each share of iAnthus common stock not held at the opening of trading on at least one of the Corrective Disclosure Dates, the Recognized Loss per share \$0.
- ii. For each share of iAnthus common stock sold during the period February 27, 2020, through July 10, 2020, inclusive, that was held at the opening of trading on one or more of the Corrective Disclosure Dates, the Recognized Loss per share is the price inflation on the date of purchase as provided in Table 1 above, *minus* the price inflation on the date of sale as provided in Table 1 above.
- iii. For each share of iAnthus common stock sold during the period July 13, 2020, through October 8, 2020, inclusive (*i.e.*, sold during the 90-Day Lookback Period), the Recognized Loss per share is *the lesser of*:
  - a) the price inflation on the date of purchase as provided in Table 1 above; or
  - b) the purchase price *minus* the “90-Day Lookback Value” on the date of sale provided in Table 2 below.
- iv. For each share of iAnthus common stock that was still held as of the close of trading on October 8, 2020, the Recognized Loss per share is *the lesser of*:
  - a) the price inflation on the date of purchase as provided in Table 1 above; or
  - b) the purchase price *minus* the average closing price for iAnthus common stock during the 90-Day Lookback Period, which is \$0.07.



<b>Table 2</b>					
<b>90-Day Lookback Value</b>					
<b>Sale/ Disposition Date</b>	<b>90-Day Lookback Value</b>	<b>Sale/ Disposition Date</b>	<b>90-Day Lookback Value</b>	<b>Sale/ Disposition Date</b>	<b>90-Day Lookback Value</b>
7/13/2020	\$0.10	8/11/2020	\$0.07	9/10/2020	\$0.07
7/14/2020	\$0.09	8/12/2020	\$0.07	9/11/2020	\$0.07
7/15/2020	\$0.09	8/13/2020	\$0.07	9/14/2020	\$0.07
7/16/2020	\$0.08	8/14/2020	\$0.07	9/15/2020	\$0.07
7/17/2020	\$0.08	8/17/2020	\$0.07	9/16/2020	\$0.07
7/20/2020	\$0.08	8/18/2020	\$0.07	9/17/2020	\$0.07
7/21/2020	\$0.08	8/19/2020	\$0.07	9/18/2020	\$0.07
7/22/2020	\$0.08	8/20/2020	\$0.07	9/21/2020	\$0.07
7/23/2020	\$0.08	8/21/2020	\$0.07	9/22/2020	\$0.07
7/24/2020	\$0.08	8/24/2020	\$0.07	9/23/2020	\$0.07
7/27/2020	\$0.08	8/25/2020	\$0.07	9/24/2020	\$0.07
7/28/2020	\$0.08	8/26/2020	\$0.07	9/25/2020	\$0.07
7/29/2020	\$0.08	8/27/2020	\$0.07	9/28/2020	\$0.07
7/30/2020	\$0.08	8/28/2020	\$0.07	9/30/2020	\$0.07
7/31/2020	\$0.08	8/31/2020	\$0.07	10/1/2020	\$0.07
8/3/2020	\$0.08	9/1/2020	\$0.07	10/2/2020	\$0.07
8/4/2020	\$0.08	9/2/2020	\$0.07	10/5/2020	\$0.07
8/5/2020	\$0.08	9/3/2020	\$0.07	10/6/2020	\$0.07
8/6/2020	\$0.08	9/4/2020	\$0.07	10/7/2020	\$0.07
8/7/2020	\$0.07	9/8/2020	\$0.07	10/8/2020	\$0.07
8/10/2020	\$0.07	9/9/2020	\$0.07		

### INSTRUCTIONS APPLICABLE TO ALL CLAIMANTS

53. The payment you receive will reflect your proportionate share of the Net Settlement Fund. Such payment will depend on the number of eligible shares that participate in the Settlement, and when those shares were purchased and sold. The number of claimants who send in claims varies widely from case to case.

54. In order to submit a valid claim, you will need to show that you engaged in domestic transactions in iAnthus securities.<sup>4</sup> You may do this by demonstrating that you: (1) transacted in iAnthus shares that traded under the ticker symbol “ITHUF”; (2) made your purchases while located in the United States; (3) made your purchases from a brokerage account located in the United States; and (4) made your purchases in United States dollars.

55. A purchase or sale of iAnthus common stock shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date.

56. Acquisition by Gift, Inheritance, or Operation of Law: If a Settlement Class Member acquired iAnthus common stock during the Settlement Class Period by way of gift, inheritance, or operation of law, such a claim will be computed by using the date and price of the original purchase and not the date and price of transfer. To the extent that iAnthus common stock was originally

<sup>4</sup> During the Settlement Class Period, iAnthus common stock was dual-listed on the U.S. over-the-counter (“OTC”) market under the ticker symbol “ITHUF,” and in Canada under the ticker symbol “IAN.”

purchased prior to commencement of the Settlement Class Period, the Recognized Loss for that acquisition shall be deemed to be zero (\$0.00).

57. Notwithstanding any of the above, receipt of iAnthus common stock during the Settlement Class Period in exchange for securities of any other corporation or entity shall not be deemed a purchase or sale of iAnthus common stock.

58. The first-in-first-out (“FIFO”) basis will be applied to purchases and sales. Sales will be matched in chronological order, by trade date, first against iAnthus common stock held as of the close of trading on May 11, 2018 (the last trading day before the Settlement Class Period begins), and then against the purchases of iAnthus common stock during the Settlement Class Period.

59. The date of covering a “short sale” is deemed to be the date of purchase of shares. The date of a “short sale” is deemed to be the date of sale of shares. In accordance with the Plan of Allocation, however, the Recognized Loss on “short sales” is zero. In the event that a claimant has an opening short position in iAnthus common stock, the earliest Settlement Class Period purchases shall be matched against such opening short position and not be entitled to a recovery until that short position is fully covered.

60. With respect to iAnthus common stock purchased through the exercise of a call or put option,<sup>5</sup> the purchase date of iAnthus common stock shall be the exercise date of the option and the purchase price shall be the closing price of iAnthus common stock on the exercise date. Any Recognized Loss arising from purchases of iAnthus common stock acquired during the Settlement Class Period through the exercise of an option on iAnthus common stock shall be computed as provided for other purchases of iAnthus common stock in the Plan of Allocation. The submission of Claims for such purchases of iAnthus common stock acquired during the Settlement Class Period through the exercise of an option on iAnthus common stock shall otherwise be subject to the same requirements described in this Notice and the Plan of Allocation for submitting a Claim for other purchases of iAnthus common stock.

61. Payment according to the Plan of Allocation will be deemed conclusive against all Authorized Claimants. A Claimant’s “Recognized Claim” under the Plan of Allocation shall be the sum of his, her, or its Recognized Loss amounts. The Claims Administrator shall allocate to each Authorized Claimant a *pro rata* share of the Net Settlement Fund based on his, her, or its Recognized Claim as compared to the total Recognized Claims of all Authorized Claimants. No distribution will be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

62. Settlement Class Members who do not submit an acceptable Claim Form will not share in the Settlement proceeds. The Stipulation and the Judgment dismissing this Action will nevertheless bind Settlement Class Members who do not submit a request for exclusion or submit an acceptable Proof of Claim.

63. Please contact the Claims Administrator or Lead Counsel if you disagree with any determinations made by the Claims Administrator regarding your Proof of Claim. If you are

---

<sup>5</sup> Including (1) purchases of iAnthus common stock as the result of the exercise of a call option, and (2) purchases of iAnthus common stock by the seller of a put option as a result of the buyer of such put option exercising that put option.

unsatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Settlement Class Members and the claims administration process, to decide the issue by submitting a written request.

64. Defendants, their respective counsel, and all other Releasees will have no responsibility or liability whatsoever for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation, or the payment of any claim. Plaintiff and Lead Counsel likewise will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.

65. Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. If any funds remain in the Net Settlement Fund by reason of uncashed distribution checks or otherwise, then, after the Claims Administrator has made reasonable and diligent efforts to have Settlement Class Members who are entitled to participate in the distribution of the Net Settlement Fund cash their distributions, any balance remaining in the Net Settlement Fund after at least six (6) months after the initial distribution of such funds will be used in the following fashion: (i) first, to pay any amounts mistakenly omitted from the initial disbursement; (ii) second, to pay any additional settlement administration fees, costs, and expenses, including those of Lead Counsel as may be approved by the Court; and (iii) finally, to make a second distribution to claimants who cashed their checks from the initial distribution and who would receive at least \$10.00, after payment of the estimated costs, expenses, or fees to be incurred in administering the Net Settlement Fund and in making this second distribution, if such second distribution is economically feasible.

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

66. Lead Plaintiff's Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Settlement Class, nor have Lead Plaintiff's Counsel been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees for all Lead Plaintiff's Counsel in an amount not to exceed 33.3% (*i.e.*, one-third) of the Settlement Fund.<sup>6</sup> At the same time, Lead Counsel also intends to apply for reimbursement of Litigation Expenses in an amount not to exceed \$250,000, which may include an application for reimbursement of the reasonable lost wages, costs, and expenses incurred by Lead Plaintiff directly related to his representation of the Settlement Class. The Court will determine the amount of any award of attorneys' fees or reimbursement of Litigation Expenses. In addition, Lead Counsel may apply for an award to Lead Plaintiff in connection with his representation of the Settlement Class in an amount not to exceed \$15,000. Such sums as may be approved by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

---

<sup>6</sup> The attorney fee application will be made collectively on behalf of Pomerantz and BGG. Any attorneys' fees awarded by the Court will be divided pursuant to fee sharing agreements as follows: Pomerantz (85%); BGG (15%), in accordance with BGG's level of contribution to the Action.

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

67. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a written request for exclusion from the Settlement Class, addressed to iAnthus Securities Litigation, ATTN: EXCLUSIONS, c/o A.B. Data, Ltd., P.O. Box 173001, Milwaukee, WI 53217. The exclusion request must be received no later than March 20, 2024. You will not be able to exclude yourself from the Settlement Class after that date. Each request for exclusion must (a) state the name, address, and telephone number of the person or entity requesting exclusion, and in the case of entities the name and telephone number of the appropriate contact person; (b) state that such person or entity “requests exclusion from the Settlement Class in *In re iAnthus Capital Holdings, Inc. Securities Litigation*, Case No.: 1:20-cv-03135-LAK”; (c) state the number of iAnthus securities that the person or entity requesting exclusion purchased/acquired and/or sold in domestic transactions during the Settlement Class Period, as well as the dates and prices of each such purchase/acquisition and sale, and the number of iAnthus securities held at the beginning of the Settlement Class Period; and (d) be signed by the person or entity requesting exclusion or an authorized representative. A request for exclusion shall not be effective unless it provides all the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Court.

68. If you do not want to be part of the Settlement Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Lead Plaintiff’s Claim against any of the Defendants’ Releasees.

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

70. iAnthus has the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Settlement Class in an amount that exceeds an amount agreed to by Lead Plaintiff and Defendants, as set forth in a confidential Supplemental Agreement.

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

71. Settlement Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Settlement Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Hearing.

72. The Settlement Hearing will be held on April 10, 2024, at 9:30 a.m., before the Honorable Lewis A. Kaplan at the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, Courtroom 21B, 500 Pearl Street, New York, NY 10007, or by telephonic, video conferencing, or other electronic means, as posted on the website of the Claims Administrator. The Court reserves the right to approve the Settlement, the Plan of

Allocation, Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Settlement Class.

73. Any Settlement Class Member who or which does not request exclusion may object to the Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk's Office at the United States District Court for the Southern District of New York at the address set forth below **on or before March 20, 2024**. You must also serve the papers on Lead Counsel and on Defendants' Counsel at the addresses set forth below so that the papers are *received on or before March 20, 2024*.

Clerk's Office

U.S. District Court,  
Southern District of  
New York  
Lewis A. Kaplan  
Daniel Patrick  
Moynihan  
United States  
Courthouse  
500 Pearl Street  
New York, NY 10007

Lead Counsel Representatives

Jeremy A. Lieberman  
Michael Grunfeld  
Pomerantz LLP  
600 Third Avenue, 20th Floor  
New York, NY 10016

Defendants' Counsel  
Representative

Seth L. Levine  
Levine Lee LLP  
1500 Broadway, Suite 2501  
New York, NY 10036

Ian M. Turetsky  
Reed Smith LLP  
599 Lexington Avenue,  
22nd Floor  
New York, NY 10022

Adam R. Mandelsberg  
Perkins Coie LLP  
1155 Avenues of the  
Americas, 22nd Fl.  
New York, NY 10036

74. Any objection (a) must state the name, address, and telephone number of the person or entity objecting and must be signed by the objector; (b) must contain a statement of the Settlement Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention; and (c) must include documents sufficient to prove membership in the Settlement Class, including the identity and number of iAnthus securities that the objecting Settlement Class Member purchased/acquired and sold in domestic transactions during the Settlement Class Period, as well as the dates and prices of each such purchase/acquisition and sale, and the number of securities held at the beginning of the Settlement Class Period. You may not object to the Settlement, the Plan of Allocation, or Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses if you exclude yourself from the Settlement Class or if you are not a member of the Settlement Class.

75. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

76. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, and if you timely file and serve a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth in ¶ 73 above so that it is received on or before March 20, 2024. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

77. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth in ¶ 73 above so that the notice is received on or before March 20, 2024.

78. The Settlement Hearing may be adjourned by the Court without further written notice to the Settlement Class. If you intend to attend the Settlement Hearing, you should confirm the date and time with Lead Counsel.

79. Unless the Court orders otherwise, any Settlement Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Settlement Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

#### **WHAT IF I BOUGHT iANTHUS SECURITIES ON SOMEONE ELSE'S BEHALF?**

80. If you purchased or otherwise acquired iAnthus securities during the Settlement Class Period for the beneficial interest of persons or organizations other than yourself, you must either (a) within seven (7) calendar days of receipt of the Postcard Notice, request from the Claims Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Postcard Notices forward them to all such beneficial owners; or (b) within seven (7) calendar days of receipt of the Postcard Notice, provide a list of the names and addresses of all such beneficial owners to iAnthus Securities Litigation, c/o A.B. Data, Ltd., P.O. Box 173041, Milwaukee, WI 53217. If you choose the second option, the Claims Administrator will send a copy of the Postcard Notice to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred in complying with this Order up to a maximum of \$0.15 per name and address provided to the Claims Administrator; up to \$0.15 per Notice or Postcard Notice actually mailed, plus postage at a maximum rate of \$0.45 per Notice or Postcard Notice; or up to \$0.05 per link to the Notice or Postcard Notice transmitted by email, by providing the Claims Administrator



with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice, the Postcard Notice, and the Claim Form may also be obtained from the website maintained by the Claims Administrator, [www.iAnthusSecuritiesLitigation.com](http://www.iAnthusSecuritiesLitigation.com), or by calling the Claims Administrator toll-free at (866) 561-6086.

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

81. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which are available online via the Public Access to Court Electronic Records (PACER) system at <https://pacer.uscourts.gov/> or will be provided by Lead Counsel upon request. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the website maintained by the Claims Administrator, [www.iAnthusSecuritiesLitigation.com](http://www.iAnthusSecuritiesLitigation.com).

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

iAnthus Securities Litigation  
c/o A.B. Data, Ltd.  
P.O. Box 173041  
Milwaukee, WI 53217  
[www.iAnthusSecuritiesLitigation.com](http://www.iAnthusSecuritiesLitigation.com)  
[info@iAnthusSecuritiesLitigation.com](mailto:info@iAnthusSecuritiesLitigation.com)

and/or

Jeremy A. Lieberman  
Michael Grunfeld  
POMERANTZ LLP  
600 Third Avenue, 20th Floor  
New York, NY 10606  
(212) 661-1100  
[jalieberman@pomlaw.com](mailto:jalieberman@pomlaw.com)  
[mgrunfeld@pomlaw.com](mailto:mgrunfeld@pomlaw.com)

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

Dated: December 20, 2023

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

# EXHIBIT C



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

IN RE iANTHUS CAPITAL HOLDINGS, INC.  
SECURITIES LITIGATION

No. 20-cv-03135-LAK  
No. 20-cv-03513-LAK

THIS DOCUMENT RELATES TO:  
Nos. 20-cv-03135 (Securities Class Action),  
20-cv-03513 (Cedeno)

**PROOF OF CLAIM AND RELEASE FORM**

**Deadline for Submission: April 17, 2024**

If you purchased or otherwise acquired defendant iAnthus Capital Holdings, Inc. (“iAnthus”) securities during the period from May 14, 2018, through July 10, 2020, inclusive (the “Settlement Class Period”), pursuant to domestic transactions, and were allegedly damaged thereby you are a “Settlement Class Member” and you may be entitled to share in the settlement proceeds. (Excluded from the Settlement Class are (i) Defendants, (ii) current and former officers and directors of iAnthus and GGP; (iii) members of the immediate family of each of the Individual Defendants; (iv) all subsidiaries and affiliates of iAnthus and GGP and the directors and officers of iAnthus, GGP, and their respective subsidiaries or affiliates; (v) all persons, firms, trusts, corporations, officers, directors, and any other individual or entity in which any Defendant has a controlling interest; (vi) the legal representatives, agents, affiliates, heirs, successors-in-interest, or assigns of all such excluded parties; and (vii) any persons or entities who properly exclude themselves by filing a valid and timely request for exclusion.)

If you are a Settlement Class Member, you must complete and submit this Claim Form and Release Form (“Claim Form”) in order to be eligible for any Settlement benefits. You can complete and submit the electronic version of this Claim Form by 11:59 p.m. EST on April 17, 2024, at [www.iAnthusSecuritiesLitigation.com](http://www.iAnthusSecuritiesLitigation.com).

If you do not complete and submit an electronic version of this Claim Form, you must complete and sign this Claim Form and mail it by First-Class Mail, postmarked no later than **April 17, 2024**, to the Claims Administrator, at the following address:

iAnthus Securities Litigation  
c/o A.B. Data, Ltd.  
P.O. Box 173041  
Milwaukee, WI 53217  
Tel.: (866) 561-6086  
Email: [info@iAnthusSecuritiesLitigation.com](mailto:info@iAnthusSecuritiesLitigation.com)

Your failure to submit your claim by April 17, 2024, will subject your claim to rejection and preclude you from receiving any money in connection with the Settlement of this Action. Do not mail or deliver your claim to the Court or to any of the Parties or their counsel, as any such claim will be deemed not to have been submitted. Submit your claim only to the Claims Administrator. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not share in the Settlement, but you nevertheless will be bound by the Judgment of the Court unless you exclude yourself.

Submission of a Claim Form does not ensure that you will share in the proceeds of the Settlement.

### CLAIMANT'S STATEMENT

1. I (We) purchased or otherwise acquired iAnthus securities during the Settlement Class Period in domestic transactions. (Do not submit this Claim Form if you did not purchase or otherwise acquire iAnthus securities during the Settlement Class Period.)
2. By submitting this Claim Form, I (we) state that I (we) believe in good faith that I am (we are) a Settlement Class Member(s) as defined above and in the Notice of (I) Pendency of Class Action and Proposed Settlement of Class Action; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice"), or am (are) acting for such person(s); that I am (we are) not a Defendant in the Action or anyone excluded from the Settlement Class; that I (we) have read and understand the Notice; that I (we) believe that I am (we are) entitled to receive a share of the Net Settlement Fund, as defined in the Notice; that I (we) elect to participate in the proposed Settlement described in the Notice; and that I (we) have not filed a request for exclusion. (If you are acting in a representative capacity on behalf of a Settlement Class Member [e.g., as an executor, administrator, trustee, or other representative], you must submit evidence of your current authority to act on behalf of that Settlement Class Member. Such evidence would include, for example, letters testamentary, letters of administration, or a copy of the trust documents.)
3. By submitting this Claim Form, I (we) state that I (we) believe in good faith that I (we) can show that I (we) engaged in domestic transactions in iAnthus securities, such as by demonstrating that I (we): (1) transacted in iAnthus shares that traded under the ticker symbol "ITHUF"; (2) made my (our) purchases while located in the United States; (3) made my (our) purchases from a brokerage account located in the United States; and (4) made my (our) purchases in United States dollars.
4. I (We) consent to the jurisdiction of the Court with respect to all questions concerning the validity of this Claim Form. I (We) understand and agree that my (our) claim may be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided that such investigation and discovery shall be limited to my (our) status as a Settlement Class Member(s) and the validity and amount of my (our) claim. No discovery shall be allowed on the merits of the Action or Settlement in connection with processing of the Claim Form.
5. I (We) have set forth where requested below all relevant information with respect to each purchase or acquisition of iAnthus securities during the Settlement Class Period, and each sale, if any, of such securities. I (We) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so.
6. I (We) have enclosed photocopies of the stockbroker's confirmation slips, stockbroker's statements, or other documents evidencing each purchase/acquisition and sale of iAnthus securities listed below in support of my (our) claim. (IF ANY SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN A COPY OR EQUIVALENT DOCUMENTS FROM YOUR BROKER OR TAX ADVISOR BECAUSE THESE DOCUMENTS ARE NECESSARY TO PROVE AND PROCESS YOUR CLAIM.)
7. I (We) understand that the information contained in this Claim Form is subject to such verification as the Claims Administrator may request or as the Court may direct, and I (we) agree to cooperate in any such verification. (The information requested herein is designed to provide the minimum amount of information necessary to process most simple claims. The Claims Administrator may request additional information as required to efficiently and reliably calculate your Recognized Loss (as that term is defined in the Notice). In some cases, the Claims Administrator may condition acceptance of the claim based upon the production of additional information, including, where applicable, information concerning transactions in any derivative securities such as options.)
8. Upon the occurrence of the Court's approval of the Settlement, as detailed in the Notice, I (we) agree and acknowledge that my (our) signature(s) hereto shall effect and constitute a full and final release, relinquishment, and discharge by me (us) and my (our) successors and assigns in any capacity (or, if I am (we are) submitting this Claim Form on behalf of a corporation, a partnership, estate, or one or more other persons, by it, him, her, or them, and by its, his, her, or their successors and assigns in any capacity) of each of the "Releasees" of all "Released Claims," as those terms are defined in the Stipulation of Settlement, dated June 16, 2023 ("Stipulation"). I (We) further agree and acknowledge that I (we) and anyone claiming through or on my (our) behalf (or, if I am (we are) submitting this Claim Form on behalf of a

corporation, a partnership, estate, or one or more other persons, by it, him, her, or them and anyone claiming through or on its, his, her, or their behalf) will be permanently and forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute, in any capacity, any action or other proceeding in any court of law or equity, arbitration tribunal, administrative forum, or any other forum asserting the Released Claims against any of the Releasees.

9. Upon the occurrence of the Court's approval of the Settlement, as detailed in the Notice, I (we) agree and acknowledge that my (our) signature(s) hereto shall effect and constitute a covenant by me (us) and anyone claiming through or on my (our) behalf (or, if I am (we are) submitting this Claim Form on behalf of a corporation, a partnership, estate, or one or more other persons, by it, him, her, or them, and anyone claiming through or on its, his, her, or their behalf) to permanently refrain from instituting, commencing, or prosecuting in any capacity any Released Claims against any of the Releasees.
10. "Releasees" has the meaning laid out in the Stipulation.
11. "Released Claims" has the meaning laid out in the Stipulation.
12. "Unknown Claims" has the meaning laid out in the Stipulation.
13. I (We) acknowledge that I (we) may hereafter discover facts in addition to or different from those which I (we) now know or believe to be true with respect to the subject matter of the Released Claims, but expressly fully, finally, and forever settle and release any and all Released Claims, known or Unknown Claims, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts.
14. I (We) acknowledge that the inclusion of "Unknown Claims" in the definition of claims released pursuant to the Stipulation was separately bargained for and is a material element of the Settlement of which this release is a part.
15. NOTICE REGARDING INSTITUTIONAL FILERS: Representatives with authority to file on behalf of (a) accounts of multiple Settlement Class Members and/or (b) institutional accounts with large numbers of transactions ("Representative Filers") must submit information regarding their transactions in an electronic spreadsheet format. If you are a Representative Filer, you must contact the Claims Administrator at [info@iAnthusSecuritiesLitigation.com](mailto:info@iAnthusSecuritiesLitigation.com) or visit their website at [www.iAnthusSecuritiesLitigation.com](http://www.iAnthusSecuritiesLitigation.com) to obtain the required file layout. Claims which are not submitted in electronic spreadsheet format and in accordance with the Claims Administrator's instructions may be subject to rejection. All Representative Filers MUST also submit a manually signed Claim Form, as well as proof of authority to file (see Item 2 of the Claimant's Statement), along with the electronic spreadsheet format. No claims submitted in electronic spreadsheet format will be considered to have been properly submitted unless the Claims Administrator issues to the Claimant a written acknowledgment of receipt and acceptance of electronically submitted data.
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.iAnthusSecuritiesLitigation.com](http://www.iAnthusSecuritiesLitigation.com). If you are not acting as a Representative Filer, you do not need to contact the Claims Administrator prior to filing; you will receive an automated email confirming receipt once your Claim Form has been submitted. If you are unsure if you should submit your claim as a Representative Filer, please contact the Claims Administrator at [info@iAnthusSecuritiesLitigation.com](mailto:info@iAnthusSecuritiesLitigation.com) or (866) 561-6086. If you are not a Representative Filer, but your claim contains a large number of transactions, the Claims Administrator may request that you also submit an electronic spreadsheet showing your transactions to accompany your Claim Form.

UNITED STATES DISTRICT COURT  
 SOUTHERN DISTRICT OF NEW YORK  
*IN RE iANTHUS CAPITAL HOLDINGS, INC. SECURITIES LITIGATION*  
 Civil Action No. 1:20-cv-03135-LAK

**PROOF OF CLAIM AND RELEASE**  
**Must Be Postmarked (if Mailed) or Received (if Filed Electronically)**  
**No Later Than: April 17, 2024**  
 PLEASE TYPE OR PRINT

**I. CLAIMANT INFORMATION**

Beneficial Owner Name		
Address		
City	State	ZIP
Foreign Province	Foreign Country	
Day Phone	Evening Phone	
Email		
Account Number		
Social Security Number (for individuals):	OR	Taxpayer Identification Number (for estates, trusts, corporations, etc.):

**II. SCHEDULE OF DOMESTIC TRANSACTIONS IN IANTHUS SECURITIES**

**Beginning Holdings:**

A. State the total number of ITHUF shares held at the close of trading on May 13, 2018 (*must be documented*) that were purchased pursuant to domestic transactions. If none, write “zero” or “0.”

**Purchases/Acquisitions:**

B. Separately list each and every purchase or acquisition of ITHUF shares from May 14, 2018, through October 8, 2020, both dates inclusive, pursuant to domestic transactions, and provide the following information (*must be documented*):

Trade Date (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/Acquired	Price Per Share	Total Cost (Excluding Commissions, Taxes, and Fees)	Were Shares transacted on the U.S. over-the-counter market under the ticker symbol “ITHUF”? (Yes/No) <sup>1</sup>	Were Shares Received through a Corporate Acquisition or Merger? (Yes/No)

**Sales:**

C. Separately list each and every sale of ITHUF shares from May 14, 2018, through October 8, 2020, both dates inclusive, that were purchased pursuant to domestic transactions, and provide the following information (*must be documented*):

Trade Date (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Price Per Share	Amount Received (Excluding Commissions, Taxes, and Fees)

**Ending Holdings:**

D. State the total number of ITHUF shares held at the close of trading on October 8, 2020 (*must be documented*), that were purchased pursuant to domestic transactions. If none, write “zero” or “0.”

Please check the following box if the documents evidencing each purchase/acquisition and sale of ITHUF stock listed above shows that they were (1) purchased in a brokerage account located in the United States and (2) were purchased in United States dollars.

<sup>1</sup> During the Settlement Class Period, iAnthus common stock was dual-listed on the U.S. over-the-counter (“OTC”) market under the ticker symbol “ITHUF,” and in Canada under the ticker symbol “IAN.”

**III. TAXPAYER IDENTIFICATION NUMBER**

The Claimant Information form above requests a Taxpayer Identification Number. For most individuals, this is your Social Security Number. The Internal Revenue Service (“I.R.S.”) requires such Taxpayer Identification Number. If you fail to provide this information, your claim may be rejected.

**IV. CERTIFICATION**

I (We) submit this Claim Form under the terms of the Settlement described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the Southern District of New York with respect to my (our) claim as a Settlement Class Member(s) and for purposes of enforcing the release and covenant not to sue set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in this Action. I (We) have not submitted any other claim covering the same purchases/acquisitions or sales of iAnthus securities during the Settlement Class Period and know of no other Person having done so on my (our) behalf.

I (We) certify that I am (we are) NOT subject to backup withholding under the provisions of Section 3406 (a)(1)(c) of the Internal Revenue Code because: (a) I am (we are) exempt from backup withholding; or (b) I (we) have not been notified by the I.R.S. that I am (we are) subject to backup withholding as a result of a failure to report all interest or dividends; or (c) the I.R.S. has notified me (us) that I am (we are) no longer subject to backup withholding.

NOTE: If you have been notified by the I.R.S. that you are subject to backup withholding, please strike out the language that you are not subject to backup withholding in the certification above.

**V. DECLARATION UNDER PENALTY OF PERJURY, SIGNATURE, & DATE**

Please check the box below, if applicable:

- I (We) certify that the purchases or acquisitions referenced in this claim form were made while I (we) was (were) located in the United States. If only certain transactions were made in the United States, please specify which ones.

UNDER THE PENALTIES OF PERJURY UNDER THE LAWS OF THE UNITED STATES, I (WE) CERTIFY THAT ALL OF THE INFORMATION I (WE) PROVIDED ON THIS PROOF OF CLAIM AND RELEASE FORM IS TRUE, CORRECT, AND COMPLETE.

Signature of Claimant (If this claim is being made on behalf of Joint Claimants, then each must sign):

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Capacity of person(s) signing, e.g., beneficial purchaser(s), executor, administrator, trustee, etc.)

Check here if proof of authority to file is enclosed. (See Item 2 under Claimant’s Statement)

Date: \_\_\_\_\_

**THIS CLAIM FORM MUST BE SUBMITTED ELECTRONICALLY AT [WWW.IANTHUSSECURITIESLITIGATION.COM](http://WWW.IANTHUSSECURITIESLITIGATION.COM) BY 11:59 P.M. EST ON APRIL 17, 2024, OR MAILED TO THE CLAIMS ADMINISTRATOR AT THE BELOW ADDRESS, POSTMARKED NO LATER THAN APRIL 17, 2024:**

iAnthus Securities Litigation  
c/o A.B. Data, Ltd.  
P.O. Box 173041  
Milwaukee, WI 53217  
Tel.: (866) 561-6086  
Email: [info@iAnthusSecuritiesLitigation.com](mailto:info@iAnthusSecuritiesLitigation.com)

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if mailed by April 17, 2024, and if a postmark is indicated on the envelope and it is mailed first-class and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

The Claims Administrator will acknowledge receipt of your Claim Form by mail or email within 45 days of receipt. Your claim is not deemed filed until you receive such an acknowledgment. If you do not receive an acknowledgment within 45 days, please contact the Claims Administrator by telephone toll-free at (866) 561-6086 or by email at [info@iAnthusSecuritiesLitigation.com](mailto:info@iAnthusSecuritiesLitigation.com).

You should be aware that it will take a significant amount of time to process fully all of the Claim Forms and to administer the Settlement. This work will be completed as promptly as time permits, given the need to investigate and tabulate each Claim Form. Please notify the Claims Administrator of any change of address.

#### **REMINDER CHECKLIST**

- Please be sure to sign this Claim Form on page 6. If this Claim Form is submitted on behalf of joint claimants, then each claimant must sign.
- Please remember to attach supporting documents. Do NOT send any stock certificates. Keep copies of everything you submit.
- Do NOT use highlighter on the Claim Form or any supporting documents.
- If you move or change your address, telephone number, or email address, please submit the new information to the Claims Administrator, as well as any other information that will assist us in contacting you. NOTE: Failure to submit updated information to the Claims Administrator may result in the Claims Administrator's inability to contact you regarding issues with your claim or deliver payment to you.

# EXHIBIT D



# Pomerantz LLP Announces Notice of Pendency of Class Action and Proposed Settlement of Class Action in the In re iAnthus Capital Holdings, Inc. Securities Litigation

NEWS PROVIDED BY  
**Pomerantz LLP** →  
22 Jan, 2024, 10:00 ET

NEW YORK, Jan. 22, 2024 /PRNewswire/ --

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

IN RE IANTHUS CAPITAL HOLDINGS, INC. SECURITIES LITIGATION


No. 20-cv-03135-LAK

No. 20-cv-03513-LAK

THIS DOCUMENT RELATES TO:

Nos. 20-cv-03135 (Securities Class Action), 20-cv-03513 (Cedeno)

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

**TO: All persons and entities who, during the period from May 14, 2018, through July 10, 2020, inclusive (the "Settlement Class Period"), purchased or otherwise acquired iAnthus Capital Holdings, Inc. ("iAnthus") securities in domestic transactions and were allegedly damaged** 

**Please read this notice carefully. your rights will be affected by a class action lawsuit pending in this court.**

YOU ARE HEREBY NOTIFIED that Lead Plaintiff in the Action has reached a proposed settlement of the Action for \$2,900,000.00 in cash (the "Settlement"), that, if approved, will resolve all claims in the Action.

A hearing will be held on April 10, 2024, at 9:30 a.m., before the Honorable Lewis A. Kaplan at the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, Courtroom 21B, 500 Pearl Street, New York, NY 10007, or by telephonic, video conferencing, or other electronic means, as posted on the website of the Claims Administrator. The hearing will determine (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether for settlement purposes only, the Settlement Class should be certified, Lead Plaintiff should be certified as Class Representative for the Settlement Class, and Lead Counsel should be appointed as Class Counsel for the Settlement Class; (iii) whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation And Agreement Of Settlement (and in the Notice) should be granted; (iv) whether the proposed Plan of Allocation should be approved as fair and reasonable; (v) whether Lead Counsel's application for an award of attorneys' fees and reimbursement of Litigation Expenses should be approved; and (vi) whether to award Lead Plaintiff out of the Settlement Fund pursuant to 15 U.S.C. §78u-4(a)(4) in connection with his representation of the Settlement Class and, if so, in what amount.

**If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund.** If you have not yet received the Notice and Claim Form, you may obtain copies of these documents by contacting the Claims Administrator at iAnthus Securities Litigation, c/o A.B. Data, Ltd., P.O. Box 173041, Milwaukee, WI 53217. Copies of the Notice and Claim Form can also be downloaded from the website maintained by the Claims Administrator, [www.iAnthusSecuritiesLitigation.com](http://www.iAnthusSecuritiesLitigation.com).

If you are a member of the Settlement Class, in order to be potentially eligible to receive a payment under the proposed Settlement, you must submit a Claim Form *postmarked* no later than April 17, 2024. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement, but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is *received* no later than March 20, 2024, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to share in the proceeds of the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and reimbursement of expenses must be filed with the Court and delivered to representatives of Lead Counsel and Defendants' Counsel such that they are *received* no later than March 20, 2024, in accordance with the instructions set forth in the Notice.

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

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

iAnthus Securities Litigation  
c/o A.B. Data, Ltd.  
P.O. Box 173041  
Milwaukee, WI 53217

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

POMERANTZ LLP

Jeremy A. Lieberman  
Michael Grunfeld  
600 Third Avenue, 20<sup>th</sup> Floor  
New York, NY 10016  
[jalieberman@pomlaw.com](mailto:jalieberman@pomlaw.com)  
[mgrunfeld@pomlaw.com](mailto:mgrunfeld@pomlaw.com)


Dated: December 20, 2023

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

SOURCE Pomerantz LLP

## Sign up for Top Stories & curated News delivered to your inbox

---

By signing up you agree to receive content from us.

Our newsletters contain tracking pixels to help us deliver unique content based on each subscriber's engagement and interests. For more information on how we will use your data to ensure we send you relevant content please visit our PRN Consumer Newsletter Privacy Notice. You can withdraw your consent at any time in the footer of every email you'll receive.

# EXHIBIT E



# MUTUAL FUND PERFORMANCE

INVESTORS.COM

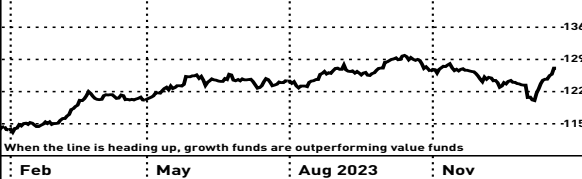
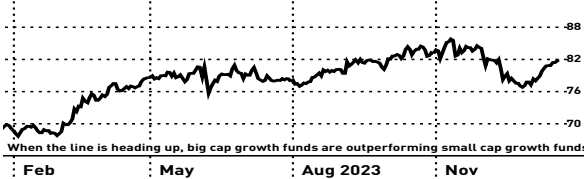
BIG CAP GROWTH ETF (SPYG) VS SMALL CAP GROWTH ETF (SLYG)	
Apple Inc (AAPL)	12.43%
Microsoft Corp (MSFT)	10.02%
Amazon.com Inc (AMZN)	8.27%
Facebook Inc Cl A (FB)	3.91%
Tesla Inc (TSLA)	3.19%
NeoGenomics Inc (NEOG)	1.35%
Cleveland-Cliffs Inc (CLF)	1.31%
Yeti Holdings Inc (YETI)	1.16%
Omniceil Inc (OMCL)	1.14%
Brooks Automation (BRKS)	1.13%

GROWTH ETF (IUSG) VS VALUE ETF (IUSV)	
Apple Inc (AAPL)	11.88%
Microsoft Corp (MSFT)	9.42%
Amazon.com Inc (AMZN)	7.78%
Facebook Inc Cl A (FB)	3.68%
Tesla Inc (TSLA)	3.00%
Berkshire Hathaway (BRK.B)	2.84%
J P Morgan Chase (JPM)	2.43%
Walt Disney Company (DIS)	2.06%
Johnson & Johnson (JNJ)	1.56%
Verizon Communications (VZ)	1.53%

36 Mo Performance	YTD 12Wk 5Yr	Net Asset NAV
Rating   Fund	%   % After Asset NAV	Value   Chg
A- Quality	+12.13	29.13 0.31
GMO Trust Class IV		
\$ 2.5 bil		
A- Intl Equity	-1.11 +7	22.68 0.18
GMO Trust Class VI		
\$ 3.1 bil		
A- US Equity	-1.12 +11	12.71 0.11

36 Mo Performance	YTD 12Wk 5Yr	Net Asset NAV
Rating   Fund	%   % After Asset NAV	Value   Chg
A- Value	+0.11 +10	48.93 0.26
Homestead Funds		
\$ 2.1 bil 800-258-3030		
A- Stock Index	+0.12 +12	34.62 0.30
A- Value	+0.11 +10	48.93 0.26

36 Mo Performance	YTD 12Wk 5Yr	Net Asset NAV
Rating   Fund	%   % After Asset NAV	Value   Chg
A- HancockClsc	-3.12 +9	33.74 0.12
A- GISYd	+0.10 +6	10.76 0.07
IntG	-1.10 +6	24.40 0.39



36 Mo Performance	YTD 12Wk 5Yr	Net Asset NAV
Rating   Fund	%   % After Asset NAV	Value   Chg
A- US Equity	-1.12 +11	12.71 0.11
Goldman		
\$ 12.6 bil 800-621-2550		
D- DynMunInc	-1 +8 +2	15.24 -0.04
E- Emerg Mkts	-4 +4 +3	20.50 0.22
A- Equity Inc	-1 +9 +7	42.72 0.19
D- HI Yld Mun	-1 +11 +3	9.08 -0.03
A- LC Gro Ins	+2 +14 +12	28.26 0.37
A- Lrg Cp Core	+0 +13 +11	29.72 0.25
A- Mid Cap Val	-2 +13 +9	33.56 0.25
A- Tech Oppty	+3 +21 +13	22.97 0.38
A- US Eqty Ins	+0 +12 +9	56.55 0.49

36 Mo Performance	YTD 12Wk 5Yr	Net Asset NAV
Rating   Fund	%   % After Asset NAV	Value   Chg
A- Value	+0.11 +10	48.93 0.26
Hotchkiss and Willey		
\$ 2.9 bil 866-493-8637		
A- Lg Cap Val	-3 +10 +10	39.40 0.00
A- Mid Cap Val	-5 +7 +11	50.85 0.22
A- Sm Cap Val	-4 +10 +12	73.02 0.64
A- Value Opps	-3 +12 +12	35.69 0.19

36 Mo Performance	YTD 12Wk 5Yr	Net Asset NAV
Rating   Fund	%   % After Asset NAV	Value   Chg
A- HancockClsc	-3.12 +9	33.74 0.12
A- GISYd	+0.10 +6	10.76 0.07
IntG	-1.10 +6	24.40 0.39

## Top Growth Funds

Last 3 months (all total returns)

Mutual Fund	Performance % Change Last 3 Mo	Rating 36 mos	\$ Net Assets
ProFunds:Semiconduct	+4.3	A+	129.90 mil
Rydex:NASDAQ 2x	+2.7	A+	726.30 mil
ProFunds:UltraNASDAQ	+2.7	A+	952.30 mil
Touchstone:Sel Gro	+2.5	E	662.00 mil
Wasatch:Ultra Gro	+2.1	E	746.20 mil
ProFunds:UltraBull	+2.1	A+	126.90 mil
Rydex:S&P 500 2x	+2.1	A+	151.70 mil
Fidelity Sel Cnst&Hous	+2.1	A+	589.40 mil
Baron Fifth Ave Gro	+2.0	E	363.80 mil
Value Line Lg Co Fc	+1.9	D+	280.00 mil
TCW:Select Equities	+1.9	A-	483.80 mil
MainStay:Wnslw LCG	+1.9	A	1.299 bil
BlackRock:Tech Oppt	+1.9	D-	2.407 bil
CIBC Atlas AllCp Gr	+1.9	A-	213.70 mil
Russ Inv:Sust Eqty	+1.9	A+	131.40 mil
Virtus:Zeven Inn GrSt	+1.8	E	359.80 mil
TRowePrice Gbl Tech	+1.8	E	2.354 bil
Akre Focus Fund	+1.8	A	7.246 bil
Patient Opportunity	+1.8	E	576.40 mil
Franklin Str:SCG	+1.8	E	1.305 bil
Edgewood Growth	+1.8	C+	17.134 bil
Alger Inst:Cap App	+1.8	B	1.074 bil
Alger:Capital Apprec	+1.8	B	816.40 mil
Putnam Sustainable Ft	+1.8	E	281.80 mil
CB Large Cap Gr	+1.7	A	3.68 bil

## Top Growth Funds

Last 3 years (all total returns)

Mutual Fund	Performance % Change YTD	Rating 3 Years	\$ Net Assets
ProFunds:Semiconduct	+8	A+	129.90 mil
Third Avenue:Value	-2	A+	683.30 mil
BlackRock:Exchange	+2	A+	230.20 mil
Hennessy:Crnst MdCp	-3	A+	328.70 mil
Kinetics:SC Oppty	-3	A+	213.60 mil
Fidelity Sel Cnst&Hous	-1	A+	589.40 mil
Gotham Index Plus	+2	A+	564.60 mil
FML:Common Stock	-2	A+	573.10 mil
Hotchkiss:Sm Cap Val	-4	A+	668.40 mil
Avantis US SCV	-4	A+	451.40 mil
Nicholas Fund	+2	A+	3.716 bil
Federtd Hrms MDTLT	+3	A+	545.20 mil
Fidelity SAI US Qual Idx	+3	A+	12.696 bil
Oberweis:Micro-Cap	-5	A+	201.60 mil
GMO:Quality	+1	A+	2.884 bil
Pear Tree:Quality	+1	A+	152.50 mil
Buffalo:Flex Inc	0	A+	281.90 mil
ProFunds:UltraBull	0	A+	126.90 mil
AMG RR Mid Cap Val	-1	A+	236.90 mil
Federated Hrms MDT AC	+1	A+	411.50 mil
Russ Inv:Sust Eqty	0	A+	131.40 mil
Northern Fds:Lg Cp Core	+1	A+	249.40 mil
BNYM Large Cp Securities	+1	A+	1.941 bil
Columbia:LgCp En Cre	+1	A+	217.10 mil

U.S. Stock Fund Cash Position	High (11/00) 6.2%	Low (12/21) 1.5%	
22-Jun	2.40%	23-Jun	1.98%
22-Jul	2.40%	23-Jul	1.83%
22-Aug	2.50%	23-Aug	1.79%
22-Sep	2.50%	23-Sep	1.87%
22-Oct	2.50%	23-Oct	1.94%
22-Nov	2.50%	23-Nov	1.87%

36 Mo Performance	YTD 12Wk 5Yr	Net Asset NAV
Rating   Fund	%   % After Asset NAV	Value   Chg
A- Sel Pharm	+2 +9 +10	24.11 -0.12
C- SelRetail	+0 +16 +11	18.83 0.15
A- Cap Dev	-1 +10 +12	20.40 0.15
A- Dvs Stk	+1 +13 +13	32.14 0.31

36 Mo Performance	YTD 12Wk 5Yr	Net Asset NAV
Rating   Fund	%   % After Asset NAV	Value   Chg
A USLgCapVal	-2 +9 +8	43.65 0.07
A- US Lg Cp Gr	+1 +13 +13	31.69 0.41
A- USMicroCap	+5 +14 +9	25.09 0.20
A- USSmallCapV	+4 +14 +11	43.19 0.49
A- USSmallCap	+4 +13 +10	42.64 0.40
A USCoreCoreEq	+1 +14 +11	23.51 0.23
A USSustainCo	+0 +13 +13	37.27 0.33
A- USTargetedV	+4 +14 +11	30.49 0.31
A USVectoEqT	-3 +12 +10	23.55 0.16
A- WideUSVal	+4 +6 +5	12.05 0.08

36 Mo Performance	YTD 12Wk 5Yr	Net Asset NAV
Rating   Fund	%   % After Asset NAV	Value   Chg
A- Sel Pharm	+2 +9 +10	24.11 -0.12
C- SelRetail	+0 +16 +11	18.83 0.15
A- Cap Dev	-1 +10 +12	20.40 0.15
A- Dvs Stk	+1 +13 +13	32.14 0.31

36 Mo Performance	YTD 12Wk 5Yr	Net Asset NAV
Rating   Fund	%   % After Asset NAV	Value   Chg
A- Balance	-1 +8 +7	100.07 0.05
A- Gbl Stock	-3 +7 +9	14.46 0.04
C- Global Bd	-2 +9 +3	10.77 0.00
D- Income	-1 +9 +2	12.46 -0.02
B- Intl Stck	-4 +6 +6	47.36 0.19
A- Stck	-1 +10 +11	241.19 0.43

36 Mo Performance	YTD 12Wk 5Yr	Net Asset NAV
Rating   Fund	%   % After Asset NAV	Value   Chg
A- LrgCpGrolld	+2 +15 +16	29.96 0.40
A- LrgCapValld	-2 +10 +8	15.89 0.05
B- MidCapInld	-2 +13 +10	29.23 0.18
A- MidCapValld	-3 +12 +11	24.41 0.10
B- RealEsttld	+4 +17 +3	15.08 -0.09
E- SAIEIndex	-5 +4 +2	12.27 0.08
C- SAIEMLVld	-4 +5 +10	15.05 0.01
D- SAIEMLVld	-5 +5 +11	11.49 0.01
A- SAIIntfntro	+1 +9 +4	84.73 0.67
A- SAIIntValld	-2 +9 +5	9.16 0.07
B- SAIIntInde	-2 +11 +6	13.30 0.11
B- SAIIntLowW	+0 +10 +3	10.89 0.00
B- SAILOWDurin	+0 +2	10.07 0.00
E- SAILTBI	-5 +14 +2.0	7.16 -0.06
D- SAIMunInc	-1 +9 +2	9.89 -0.03
B- SAIS-MICap50	-3 +13 +10	5.96 0.04
C- SAIShortTmB	+0 +3	9.64 0.00
D- SAITax-Free	+1 +9 +2	10.05 -0.03
D- SAITotBld	+1 +8 +1	8.95 -0.01
A- SAISULClx	+0 +12	19.79 0.18
A- SAISUWolV	+1 +10 +9	18.91 0.10
A- SAISUValueM	+2 +17 +11	13.62 0.18
A- SAISUQuald	+3 +14 +13	19.86 0.28
E- SAISUTrsbld	-1 +6	8.70 -0.02
A- SAISUValld	-2 +9 +9	10.57 0.01
D- SHTermBond	+0 +4 +1	9.74 -0.01
D- SHTrsBld	+0 +3 +1	10.09 0.00
D- SmallCapInld	-5 +13 +8	23.78 0.13
E- SrsBondInld	-1 +8	8.94 -0.02
E- SrsEmergMkt	+5 +6	8.06 0.07
E- SrsLgTmTrs	-4 +14 +10	5.59 -0.05
A- SrsTotMktIdx	+0 +13 +13	15.65 0.13
B- SrsTrsBld	+0 +1 +1	9.94 0.00
D- Totallntld	-3 +9 +5	12.72 0.09
A- TotalMarket	+0 +12 +13	131.43 1.12
E- USBondIndex	+1 +8	10.28 -0.02
A- USSustainld	+1 +14 +13	21.45 0.15
C- ZEROExtMkt	+4 +14 +9	11.77 0.07
C- ZEROIntld	-3 +9 +6	10.73 0.08
A- ZEROLgCap	+0 +13 +13	16.90 0.15
A- ZEROTotMkt	+0 +13 +12	16.59 0.14

36 Mo Performance	YTD 12Wk 5Yr	Net Asset NAV
Rating   Fund	%   % After Asset NAV	Value   Chg
A- Balance	-1 +8 +7	100.07 0.05
A- Gbl Stock	-3 +7 +9	14.46 0.04
C- Global Bd	-2 +9 +3	10.77 0.00
D- Income	-1 +9 +2	12.46 -0.02
B- Intl Stck	-4 +6 +6	47.36 0.19
A- Stck	-1 +10 +11	241.19 0.43

36 Mo Performance	YTD 12Wk 5Yr	Net Asset NAV
Rating   Fund	%   % After Asset NAV	Value   Chg
A- Sel Pharm	+2 +9 +10	24.11 -0.12
C- SelRetail	+0 +16 +11	18.83 0.15
A- Cap Dev	-1 +10 +12	20.40 0.15
A- Dvs Stk	+1 +13 +13	32.14 0.31

36 Mo Performance	YTD 12Wk 5Yr	Net Asset NAV
Rating   Fund	%   % After Asset NAV	Value   Chg
A- Balance	-1 +8 +7	100.07 0.05
A- Gbl Stock	-3 +7 +9	14.46 0.04
C- Global Bd	-2 +9 +3	10.77 0.00
D- Income	-1 +9 +2	12.46 -0.02
B- Intl Stck	-4 +6 +6	47.36 0.19
A- Stck	-1 +10 +11	241.19 0.43

36 Mo Performance	YTD 12Wk 5Yr	Net Asset NAV
Rating   Fund	%   % After Asset NAV	Value   Chg
A- Sel Pharm	+2 +9 +10	24.11 -0.12
C- SelRetail	+0 +16 +11	18.83 0.15
A- Cap Dev	-1 +10 +12	20.40 0.15
A- Dvs Stk	+1 +13 +13	32.14 0.31

36 Mo Performance	YTD 12Wk 5Yr	Net Asset NAV
Rating   Fund	%   % After Asset NAV	Value   Chg
A- Balance	-1 +8 +7	100.07 0.05
A- Gbl Stock	-3 +7 +9	14.46 0.04
C- Global Bd	-2 +9 +3	10.77 0.00
D- Income	-1 +9 +2	12.46 -0.02
B- Intl Stck	-4 +6 +6	47.36 0.19
A- Stck	-1 +10 +11	241.19 0.43

36 Mo Performance	YTD 12Wk 5Yr	Net Asset NAV
Rating   Fund	%   % After Asset NAV	Value   Chg
A- Sel Pharm	+2 +9 +10	24.11 -0.12
C- SelRetail	+0 +16 +11	18.83 0.15
A- Cap Dev	-1 +10 +12	20.40 0.15
A- Dvs Stk	+1 +13 +13	32.14 0.31

36 Mo Performance	YTD 12Wk 5Yr	Net Asset NAV
Rating   Fund	%   % After Asset NAV	Value   Chg

# EXHIBIT 3

3/6/2024

**Pomerantz LLP**  
**Hours and Amount by Current Rate**  
**From 1/1/1995 to 3/6/2024**

Page 1 of 1

**iAnthus Capital Holdings, Inc.**

<b>ATTORNEY</b>	<b>STATUS</b>	<b>CURRENT RATE</b>	<b>HOURS</b>	<b>CURRENT TOTAL</b>
Bruckner, Gustavo F.	Partner	\$1,100.00	3.25	\$3,575.00
Dean, Jay D.	Staff Attorney	\$715.00	268.00	\$191,620.00
Lieberman, Jeremy	Partner	\$1,325.00	30.20	\$40,015.00
Hood, Alex	Partner	\$975.00	5.30	\$5,167.50
Grunfeld, Michael	Partner	\$1,000.00	646.10	\$646,100.00
Lahav, Timor	Staff Attorney	\$510.00	30.25	\$15,427.50
LoPiano, James	Associate	\$550.00	1.44	\$792.00
Przybylowski, Thomas	Associate	\$600.00	19.95	\$11,970.00
Scudieri, Terrence	Associate	\$520.00	6.90	\$3,588.00
Cordovi, Brandon	Associate	\$550.00	222.80	\$122,540.00
<b>ATTORNEY TOTAL</b>			<b>1234.19</b>	<b>\$1,040,795.00</b>
<b>PARALEGAL AND OTHER TIMEKEEPERS</b>	<b>STATUS</b>	<b>CURRENT RATE</b>	<b>HOURS</b>	<b>CURRENT TOTAL</b>
Lo, Jack	Paralegal	\$365.00	14.25	\$5,201.25
Jordan, Ellen	Paralegal	\$360.00	68.60	\$24,696.00
Mastrogiacomo, Maria	Paralegal	\$360.00	3.70	\$1,332.00
<b>PARALEGAL AND OTHER TIMEKEEPERS TOTAL</b>			<b>86.55</b>	<b>\$31,229.25</b>
<b>FIRM'S TOTAL</b>			<b>1320.74</b>	<b>\$1,072,024.25</b>



# EXHIBIT 4

Plaintiffs' Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Bernstein Litowitz Berger & Grossman LLP	Lord Abbett Affiliated Fund, Inc., et al. v. Navient Corp., et al., No. 1:16-cv-00112--MN	(D. Del.) (Feb. 2022) (Dkt. No. 347-5)	Senior Counsel: \$775 Associate: \$425 - \$700 Staff Attorney: \$350 - \$400	\$900 - \$1,300
	SEB Investment Management AB, et al. v. Symantec Corporation and Gregory S. Clark, No. 3:18-cv-02902-WHA	(N.D.Cal.) (Dec. 2021) (Dkt. No. 415-3)	Senior Counsel: \$775 - \$800 Associate: \$425 - \$575 Staff Attorney: \$375 - \$425	\$875 - \$1,300
Boies, Schiller & Flexner LLP	Erica P John Fund Inc et al v. Halliburton Company et al, No. 3:02-cv-01152-M	(N.D. Tex.) (July 2017) (Dkt. No. 819)	\$170 - \$870	\$350 - \$1,650
Cohen Milstein Sellers & Toll, PLLC	In re GreenSky Securities Litigation, No. 1:18-cv-11071-AKH	(S.D.N.Y.) (Sep. 2021) (Dkt. No. 195)	Of Counsel: \$675 Associate: \$495 - \$585 Staff Attorney: \$455 - \$575	\$740 - \$1,125
	In re Flint Water Cases, No. 5:16-cv-10444-JEL-MKM	(E.D. Mich.) (Mar. 2021) (Dkt. No. 1458-2)	\$530 - \$740 (Associate / Of Counsel)	\$645 - \$1,125
Hausfeld LLP	In re Foreign Exchange Benchmark Rates Antitrust Litigation, No. 1:13-cv-07789-LGS	(S.D.N.Y.) (Jan. 2018) (Dkt. No. 939-3)	\$350 - \$500	\$630 - \$1,375
Keker, Van Nest & Peters LLP	OpenGov, Inc. v. GTY Technology Holdings Inc. et al, No. 3:18-cv-07198-JSC	(N.D. Cal.) (Mar. 2019) (Dkt. No. 40-1)	Of Counsel: \$775 - \$1,075	\$700 - \$1,500

Plaintiffs' Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Labaton Sucharow LLP	In re Nielsen Holdings PLC Securities Litig., No. 1:18-cv-07143-JMF	(S.D.N.Y. Jul. 2022) (ECF No. 146-5)	Of Counsel: \$550 - \$850 Associate: \$425 - \$675	\$875 - \$1,300
	In re Resideo Technologies, Inc. Securities Litigation, No. 0:19-cv-02863-WMW-BRT	(D. Minn.) (Dec. 2021) (Dkt. No. 144-5)	Of Counsel: \$565 - \$800 Associate: \$400 - \$525 Staff Attorney: \$390 - \$435	\$800 - \$1,150
	In re ADT Inc. Shareholder Litigation, No. 502018CA003494	(Palm Beach County, Fla.) (Dec. 2020) (Dkt. No. 170)	\$425 - \$750	\$775 - \$1,100
	In re Facebook Biometric Information Privacy Litigation, No. 3:15-cv-03747-JD	(N.D. Cal.) (Oct. 2020) (Dkt. No. 499-5)	\$360 - \$850	\$800 - \$1,200
Levi & Korsinsky LLP	In re Restoration Robotics, Inc. Securities Litigation, No. 5:18-cv-03712-EJD	(N.D. Cal.) (Jul. 2021) (Dkt. No. 117)	\$425 - \$850	\$1,000 - \$1,050
	In re ADT Inc. Shareholder Litigation, No. 502018CA003494	(Palm Beach County, Fla.) (Dec. 2020) (Dkt. No. 170)	\$495 - \$800	\$1,000 - \$1,050
Lieff Cabraser Heimann & Bernstein, LLP	In re Volkswagen "Clean Diesel" Marketing, Sales Practices, and Products Liability Litigation, No. 15-md-02672	(N.D. Cal.) (Nov. 2016) (Dkt. No. 2175-1)	\$150 - \$790	\$275 - \$1,600
Motley Rice LLC	In re SCANA Corp. Sec. Litig., No. 3:17-cv-02616-MBS	(D.S.C.) (Apr. 2020) (Dkt. No. 229-7)	Senior Counsel: \$925 Associate: \$500 - \$600	\$775 - \$1,100
	In re Investment Technology Group, Inc. Securities Litigation, No. 15-cv-06369	(S.D.N.Y.) (Jan. 2019) (Dkt. No. 119)	\$300 - \$750	\$775 - \$1,050
Quinn Emanuel Urquhart & Sullivan, LLP	Alaska Electrical Pension Fund, et al., v. Bank of America, N.A., et al., No. 14-cv-07126-JMF-OTW	(S.D.N.Y.) (Mar. 2018) (Dkt. No. 617-1)	Of Counsel: \$885 - \$920 Associate: \$630 - \$875 Staff Attorney: \$350 - \$535	\$940 - \$1,375

Plaintiffs' Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Robbins Geller Rudman & Dowd LLP	Fleming v. Impax Laboratories, Inc. et al., No. 4:16-cv-06557-HSG	(N.D.Cal.) (Jan. 2022) (Dkt. No. 127-5)	Of Counsel: \$895 - \$1,150 Associate: \$425 - \$520	\$780 - \$1,325
	In re ADT Inc. Shareholder Litigation, No. 502018CA003494	(Palm Beach County, Fla.) (Dec. 2020) (Dkt. No. 170)	\$400 - \$895	\$820 - \$1,325
	In re Facebook Biometric Information Privacy Litigation, No. 3:15-cv-03747-JD	(N.D. Cal.) (Oct. 2020) (Dkt. No. 499-5)	Of Counsel: \$775 - \$1,325 Associate: \$475 - \$580 Staff Attorney: \$400	\$765 - \$1,325
Scott+Scott, Attorneys at Law, LLP	Mo-Kan Iron Workers Pension Fund v. Teligent, Inc. et al., No. 1:19-cv-03354-VM	(S.D.N.Y.) (Oct. 2021) (Dkt. No. 91)	\$475 - \$695	\$995 - \$1,295
	In re ADT Inc. Shareholder Litigation, No. 502018CA003494	(Palm Beach County, Fla.) (Dec. 2020) (Dkt. No. 170)	\$675 - \$750	\$875 - \$1,295

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Akin Gump Strauss Hauer & Feld LLP	In re GTT Communications, Inc., <i>et al.</i> , Debtors, No. 21-11880-MEW	(Bankr. S.D.N.Y.) (Nov. 2021) (Dkt. No. 133)	Senior Counsel: \$845 - \$1,655 Counsel: \$1,025 - \$1,225 Associate: \$605 - \$1,130  ("2022 Range")	\$1,125 - \$1,995 ("2022 Range")
	In re True Religion Apparel Inc., <i>et al.</i> , Debtors, No. 20-10941 (CSS)	(Bankr. D. Del.) (May 2020) (Dkt. No. 216)	Senior Counsel & Counsel: \$735 - \$1,510  Associate: \$535 - \$960	\$995 - \$1,995
	In re Purdue Pharma L.P., <i>et al.</i> , Debtors, No. 19-23649 (RDD)	(Bankr. S.D.N.Y.) (Mar. 2020) (Dkt. No. 947)	Counsel: \$850 - \$1,110  Associates: \$535 - \$810  Staff Attorneys & Paraprofessional: \$205 - \$625 ("2020 Rate")	\$1,075 - \$1,655 ("2020 Rate")
Boies, Schiller & Flexner LLP	In re Molycorp, Inc., <i>et al.</i> , Debtors, No. 15-11357 (CSS)	(Bankr. D. Del.) (Sept. 2016) (Dkt. No. 1994)	\$490 - \$1,180	\$780 - \$1,500
Cleary Gottlieb Steen & Hamilton LLP	In re LATAM Airlines Group S.A., <i>et al.</i> , Debtors, No. 20-11254 (JLG)	(Bankr. S.D.N.Y.) (Aug. 2020) (Dkt. No. 967)	Counsel / Senior Attorney: \$1,130 - \$1,215  Associate: \$770 - \$955  First-year Associate: \$565 - \$670  Staff / Project Attorney: \$420 - \$495	\$1,065 - \$1,525

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Cleary Gottlieb Steen & Hamilton LLP	In re Nortel Networks Inc., <i>et al.</i> , Wind-Down Debtors and Debtor-In-Possession, No. 09-10138 (KG)	(Bankr. D. Del.) (Nov. 2019) (Dkt. No. 18778)	Senior Attorney: \$1,075 (Only one rate listed)  Associates: \$535 - \$900	\$1,395 (Only one rate listed)
Freshfields Bruckhaus Deringer LLP	In re Expro Holdings US Inc., <i>et al.</i> , Debtors, No. 17-60179 (DRJ)	(Bankr. S.D. Tex.) (Dec. 2017) (Dkt. No. 154)	Counsel: \$1,065  Associate: \$545 - \$965	\$1,165 - \$1,250
Gibson, Dunn & Crutcher LLP	In re Sequential Brands Group, Inc., <i>et al.</i> , Debtors, No. 21-11194 (JTD)	(Bankr. D.Del.) (Sep. 2021) (Dkt. No. 95)	Counsel: \$1,025 - \$1,210 Associate: \$610 - \$1,060	\$1,095 - \$1,645
	In re LightSquared Inc., <i>et al.</i> , Debtors, No. 12-12080 (SCC)	(Bankr. S.D.N.Y.) (Jan. 2016) (Dkt. No. 2444)	\$395 - \$765 (fees voluntarily reduced by roughly 8%)	\$765 - \$1,800 (fees voluntarily reduced by roughly 8%)
Greenberg Traurig LLP	In re American Eagle Delaware Holding Company LLC, <i>et al.</i> , Debtors, No. 22-10028-JKS	(Bankr. D. Del.) (Mar. 2022) (Dkt. No. 250)	\$750	Shareholder: \$1,255 - \$1,430
	In re Avadel Specialty Pharmaceuticals, LLC, Debtor, No. 19-10248 (CSS)	(Bankr. D. Del.) (Nov. 2020) (Dkt. No. 443)	\$395 - \$900	Shareholder: \$650 - \$1,480
	In re IFS Securities, Inc., Debtor, No. 20-65841-LRC	(Bankr. N.D. Ga.) (May 2020) (Dkt. No. 49-2)	Of Counsel: \$400 - \$995 Associate: \$395 - \$825	Shareholder: \$565 - \$1,500
Jones Day	In re LTL Management LLC, Debtor, No. 21-30589 (JCW)	(Bankr. W.D.N.C.) (Nov. 2021) (Dkt. No. 404)	Associate: \$525 - \$975	\$1,125 - \$1,450
	In re Bestwall LLC, Debtor, No. 17-31795 (LTB)	(Bankr. W.D.N.C.) (July 2019) (Dkt. No. 903)	\$450 - \$950	\$1,025 - \$1,200
Katten Muchin Rosenman LLP	In re: Sheridan Holding Company I, LLC, <i>et al.</i> Reorganized Debtors, No. 20-31884 (DRJ)	(Bankr. S.D.Tex.) (Apr. 2020) (Dkt. No. 124)	Of Counsel: \$895 - \$1,475 Associates: \$460 - \$970 Paraprofessionals: \$195 - \$580	\$770 - \$1,555
	In re: High Ridge Brands Co., <i>et al.</i> , Debtors, No. 19-12689 (BLS)	(Bankr. D.Del.) (Jan. 2020) (Dkt. No. 161)	Of Counsel: \$895 - \$1,475 Associates: \$460 - \$970 Paraprofessionals: \$195 - \$580	\$770 - \$1,555



Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
King & Spalding LLP	In re Briggs & Stratton Corporation, <i>et al.</i> , Debtors, No. 20-43597	(Bankr. E.D.Mo.) (Jul. 2020) (Dkt. No. 194)	Counsel: \$750 - \$1,005 Associate: \$440 - \$750	\$820 - \$1,290
Kirkland & Ellis, LLP	In re: Celsius Network LLC, No. 22- 10964	(Bankr. S.D.N.Y. Aug. 2022) (ECF No. 360)	Of Counsel: \$805 - \$1,845 Associate: \$650 - \$1,245	\$1,135 - \$1,995
	In re Seadrill New Finance Limited, <i>et al.</i> , Reorganized Debtors, No. 22-90001 (DRJ)	(Bankr. S.D. Tex.) (Feb. 2022) (Dkt. No. 96)	\$660 - \$1,245	\$1,195 - \$1,995
	In re rue21, inc., <i>et al.</i> , Debtors, No. 17-22045-GLT	(Bankr. W.D. Pa.) (Nov. 2017) (Dkt. No. 1308-6)	\$555 - \$965	\$965 - \$1,625
	In re Caesars Entertainment Operating Company, Inc., <i>et al.</i> , Debtors, No. 15-01145 (ABG)	(Bankr. N.D. Ill.) (Nov. 2017) (Dkt. No. 7620-6)	\$480 - \$1,395	\$645 - \$1,625
Mayer Brown LLP	In re Scottish Holdings, Inc., <i>et al.</i> , Debtors, No. 18-10160 (LSS)	(Bankr. D. Del.) (Mar. 2018) (Dkt. No. 193)	\$605 - \$895	\$960 - \$1,130
McDermott Will & Emery LLP	In re: Voyager Digital Holdings, Inc., No. 22-0943	(Bankr. S.D.N.Y. Aug. 2022) (ECF No. 317)	Of Counsel: \$755 - \$1,300 Associate: \$545 - \$1,190	\$875 - \$1,510
Milbank LLP	In re: Kfir Gavrieli, Debtor, No. 21-bk-10826-BB	(Bankr. C.D. Cal.) (Oct. 2021) (Dkt. No. 517)	\$1,050 - \$1,090	\$1,695
	In re PG&E Corporation and Pacific Gas and Electric Company, Debtors, No. 19-30088 (DM)	(Bankr. N.D. Cal.) (July 2019) (Dkt. No. 3117)	\$843 - \$1,076 (Blended Associate - Counsel rates, billed Feb - May 2019)	\$1,479 (Blended Partner rate, billed Feb - May 2019)
	In re Gymboree Group, Inc., <i>et al.</i> , Debtors, No. 19-30258 (KLP)	(Bankr. E.D. Va.) (Jan. 2019) (Dkt. No. 163)	\$450 - \$1,315 (Milbank U.S. "standard" range)	\$1,155 - \$1,540 (Milbank U.S. "standard" range)
Norton Rose Fulbright US LLP	In re TRIVASCULAR SALES LLC, <i>et al.</i> , No. 20-31840-SGJ	(Bankr. E.D.Tex.) (Aug. 2020) (Dkt. No. 291)	Counsel: \$670 - \$1,225 Associate: \$355 - \$855	\$700 - \$1,350
O'Melveny & Myers LLP	In re: FHC Holdings Corporation, <i>et al.</i> , Debtors, No. 20-13076-BLS	(Bankr. D. Del.) (Jun. 2021) (Dkt. No. 792)	Senior Counsel: \$1,105 Associate: \$708 - \$940	\$1,100 - \$1,400
	In re Remington Outdoor Company, Inc., <i>et al.</i> , Debtors, No. 20-81688-11	(Bankr. N.D. Ala.) (Jul. 2020) (Dkt. No. 24)	\$545 - \$995	\$955 - \$1,555

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Paul, Weiss, Rifkind, Wharton & Garrison LLP	In re Mallinckrodt PLC, <i>et al.</i> , Debtors, No. 20-12522 (JTD)	(Bankr. D.Del.) (Apr. 2022) (Dkt. No. 7037)	Counsel: \$1,525 Associate: \$1,040 - \$1,135	\$1,605 - \$2,025
	In re Diamond Offshore Drilling, Inc., <i>et al.</i> , Debtors, No. 20-32307 (DRJ)	(Bankr. S.D.N.Y.) (Dec. 2020) (Dkt. No. 766)	Counsel: \$1,200.00 Associate: \$861.88 (Blended Hourly Rates)	\$1,503.72 (Blended Hourly Rate)
	In re Hexion Topco, LLC, Reorganized Debtors, No. 19-10684 (KG)	(Bankr. D. Del.) (Jul. 2019) (Dkt. No. 1093)	\$640 - \$1,125	\$1,165 - \$1,560
	In re Sears Holdings Corporation, <i>et al.</i> , Debtors, No. 18-23538 (RDD)	(Bankr. S.D.N.Y.) (Apr. 2019) (Dkt. No. 3207)	\$640 - \$1,160 (Associates and Counsel)	\$1,165 - \$1,560
Proskauer Rose LLP	In re Alpha Media Holdings LLC, <i>et al.</i> , Debtors, No. 21-30209 (KRH)	(Bankr. E.D. Va.) (Mar. 2021) (Dkt. No. 197)	Senior Counsel: \$1,150 - \$1,375  Associate: \$730 - \$1,195	\$1,225 - \$1,795
Quinn Emanuel Urquhart & Sullivan, LLP	In re J.C. Penney Company, Inc., <i>et al.</i> , Debtors, No. 20-20182 (DRJ)	(Bankr. S.D. Tex.) (Jan. 2021) (Dkt. No. 2313)	\$750 - \$1,100	\$1,200 - \$1,325
	In re: Garrett Motion Inc., No. 20-12212	(Bankr. S.D.N.Y. Sep. 2020) (ECF No. 137)	\$625 - \$1,270	\$745 - \$1,595
Ropes & Gray LLP	In re Vewd Software USA, LLC, <i>et al.</i> , Debtors, No. 21-12065 (MEW)	(Bankr. S.D.N.Y.) (Jan. 2022) (Dkt. No. 62)	Counsel: \$770 - \$1,140  Associate: \$700 - \$1,270	\$1,400 - \$2,100
	In re Weatherford International plc, <i>et al.</i> , Debtors, No. 19-33694 (DRJ)	(Bankr. S.D. Tex.) (Aug. 2019) (Dkt. No. 276)	\$580 - \$1,050	\$1,150 - \$1,520
Shearman & Sterling LLP	In re Carlson Travel, Inc., <i>et al.</i> , Reorganized Debtors, No. 21-90017 (MI)	(Bankr. S.D. Tex.) (Jan. 2022) (Dkt. No. 249)	\$435 - \$1,210	\$1,195 - \$1,825



Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Sidley Austin LLP	In re: GVS Texas Holdings I, LLC, <i>et al.</i> , Debtors, No. 21-31121-MVL	(Bankr. N.D. Tex.) (Nov. 2021) (Dkt. No. 279)	Counsel: \$1,075 Associate: \$815 - \$930	\$1,100 - \$1,450
	In re Boy Scouts of America and Delaware BSA, LLC, Debtors, No. 20-10343 (LSS)	(Bankr. D. Del.) (Jun. 2020) (Dkt. No. 760)	Counsel: \$925 - \$1,000  Associates: \$570 - \$955 (\$550 for Associate pending Admission)	\$1,100 - \$1,375
	In re Borden Dairy Company, <i>et al.</i> , Debtors, No. 20-10010 (CSS)	(Bankr. D. Del.) (Feb. 2020) (Dkt. No. 264)	Senior Counsel and Counsel: \$775 - \$1,750  Associates: \$570 - \$960  Paraprofessionals: \$250 - \$470	\$1,000 - \$1,800
Simpson Thacher & Bartlett LLP	In re MetlinPatterson Global Opportunities Partners II L.P., <i>et al.</i> , Debtors, No. 21-11255-DSJ	(Bankr. S.D.N.Y.) (Nov. 2021) (Dkt. No. 243)	Of Counsel: \$1,320 - \$1,350  Associate: \$490 - \$1,240	\$1,550 - \$1,895
	In re Arsenal Energy Holdings LLC, Reorganized Debtor, No. 19-10226 (BLS)	(Bankr. D. Del.) (Feb. 2019) (Dkt. No. 77)	\$590* - \$1,220 (\$590/ hr for pending bar admission; starting at \$840 for a 1st year associate)	\$1,425 - \$1,535
	In re FR Dixie Acquisition Sub Corp., Reorganized Debtor, No. 18-12476 (KG)	(Bankr. D. Del.) (Feb. 2019) (Dkt. No. 26)	\$540 - \$1,170	\$1,350 - \$1,550

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Skadden, Arps, Slate, Meagher & Flom LLP	In re: Armstrong Flooring, Inc., No. 22-bk-10426	(Bankr. D. Del. May 2022) (ECF No. 187)	Of Counsel: \$1,300 - \$1,495  Associate: \$550 - \$1,275	\$1,465 - \$1,980
	In re VIVUS, Inc. <i>et al.</i> , Reorganized Debtors, No. 20-bk-11779 (LSS)	(Bankr. D. Del.) (Jan. 2021) (Dkt. No. 443)	Of Counsel: \$1,260 Associate: \$495 - \$1,120 (\$495/hr for pending bar admission; starting at \$695 for a 1st year associate)	\$1,425 - \$1,565
	In re JCK Legacy Company, <i>et al.</i> , Debtors, No. 20-10418 (MEW)	(S.D.N.Y.) (Oct. 2020) (Dkt. No. 938)	Of Counsel: \$1,125 - \$1,325 Associate: \$495- \$1,120 (\$495/hr for pending bar admission; starting at \$575 for a 1st year associate)	\$1,275 - \$1,775
Vinson & Elkins LLP	In re California Resources Corporation, <i>et al.</i> , Debtors, No. 20-33568 (DRJ)	(Bankr. S.D.Tex.) (Nov. 2020) (Dkt. No. 674)	Counsel: \$835 - \$1,085 Associate: \$565 - \$955	\$1,025 - \$1,630
	In re Cloud Peak Energy Inc., <i>et al.</i> , Debtors, No. 19-11047 (KG)	(Bankr. D. Del.) (Sept. 2019) (Dkt. No. 663)	Counsel: \$1,010 - \$1,070  Associates: \$525 - \$1,065	\$1,070 - \$1,550

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Weil, Gotshal & Manges LLP	In re ORG GC MIDCO, LLC, Debtor, No. 21-90015 (MI)	(Bankr. S.D. Tex.) (Dec. 2021) (Dkt. No. 124-2)	\$630 - \$1,100	\$1,225 - \$1,795
	In re Sears Holdings Corporation, <i>et al.</i> , Debtors, No. 18-23538 (RDD)	(Bankr. S.D.N.Y.) (Oct. 2018) (Dkt. No. 344)	\$560 - \$995	\$1,075 - \$1,600
Willkie Farr & Gallagher LLP	In re Frontier Communications Corporation, <i>et al.</i> , Debtors, No. 20-22476 (RDD)	(Bankr. S.D.N.Y.) (Nov. 2020) (Dkt. No. 1365)	Counsel: \$1,270.48 Associate: \$896.98 (Non-Bankruptcy Blended Hourly Rate, New York)	\$1,447.80 (Non-Bankruptcy Blended Hourly Rate, New York)
	In re Imerys Talc America, Inc., <i>et al.</i> , Debtors, No. 19-10289 (LSS)	(Bankr. D. Del.) (Nov. 2020) (Dkt. No. 2554)	Associates: \$515 - \$1,100	\$1,200 - \$1,600
Wilson Sonsini Goodrich & Rosati	In re Tonopah Solar Energy, LLC, Debtor, No. 20-11884 (KBO)	(Bankr. D. Del.) (Jul. 2020) (Dkt. No. 43)	Counsel: \$440 - \$1,350 Associates: \$510 - \$920	\$925 - \$1,750* *Listed as "Member" rates
	In re Insys Therapeutics, Inc., <i>et al.</i> , Debtors, No. 19-11292 (JTD)	(Bankr. D. Del.) (Apr. 2020) (Dkt. No. 1289)	Associates: \$590- \$815	\$840 -\$1,390* *Listed as "Member" rates

# EXHIBIT 5

# POMERANTZLLP

**History** Pomerantz LLP is one of the most respected law firms in the United States dedicated to representing investors. The Firm was founded in 1936 by the late Abraham L. Pomerantz, widely regarded as a legal pioneer and “dean” of the plaintiffs’ securities bar, who helped secure the right of investors to bring class and derivative actions.

**Leadership** Today, led by Managing Partner Jeremy A. Lieberman, the Firm maintains the commitments to excellence and integrity passed down by Abe Pomerantz.

**Results** Pomerantz achieved a historic \$3 billion settlement for defrauded investors in 2018 as well as precedent-setting legal rulings, in *In re Petrobras Securities Litigation*. Pomerantz consistently shapes the law, winning landmark decisions that expand and protect investor rights and initiating historic corporate governance reforms.

**Global Expertise** The Firm has offices in Paris, France, London, the UK, and Tel Aviv, Israel. Pomerantz also partners with an extensive network of prominent law firms across the globe to assist clients, wherever they are situated, in recovering monies lost due to corporate misconduct and securities fraud. Our team of attorneys is collectively fluent in English, Arabic, Cantonese, Mandarin, French, Hebrew, Italian, Portuguese, Romanian, Russian, Spanish, and Ukrainian.

**Practice** Pomerantz protects, expands, and vindicates shareholder rights through our securities litigation services and portfolio monitoring service. The Firm represents some of the largest pension funds, asset managers and institutional investors around the globe, monitoring assets of over \$9 trillion. Pomerantz’s practice includes corporate governance, antitrust, and strategic consumer litigation.

**Recognition** Pomerantz has been a Legal 500 Tier 1 Firm since 2021. In 2020 Pomerantz was named Plaintiff Firm of the Year by Benchmark Litigation, ranked a top plaintiff firm by Chambers USA and The Legal 500, and honored with European Pensions’ Thought Leadership Award. In 2019, Jeremy Lieberman was named Plaintiff Attorney of the Year by Benchmark Litigation, and Pomerantz received Benchmark Litigation’s National Case Impact Award for *In re Petrobras Securities Litig.* In 2018, Pomerantz was a Law360 Securities Practice Group of the Year and a finalist for the *National Law Journal’s* Elite Trial Lawyers award; Jeremy Lieberman was named a Law360 Titan of the Plaintiffs’ Bar and a Benchmark Litigation Star. Among other accolades, many of our attorneys have been chosen by their peers, year after year, as Super Lawyers® Top-Rated Securities Litigation Attorneys and Rising Stars.

Pomerantz is headquartered in New York City, with offices in Chicago, Los Angeles, London, Paris, and Tel Aviv.

## Securities Litigation

### Significant Landmarks

#### ***In re Petrobras Sec. Litig., No. 14-cv-9662 (S.D.N.Y. 2018)***

On January 3, 2018, in a significant victory for investors, Pomerantz, as sole Lead Counsel for the class, along with Lead Plaintiff Universities Superannuation Scheme Limited (“USS”), achieved a historic \$2.95 billion settlement with Petróleo Brasileiro S.A. (“Petrobras”) and its related entity, Petrobras International Finance Company, as well as certain of Petrobras’ former executives and directors. On February 2, 2018, Pomerantz and USS reached a \$50 million settlement with Petrobras’ auditors, PricewaterhouseCoopers Auditores Independentes, bringing the total recovery for Petrobras investors to \$3 billion.

This is not only the largest securities class action settlement in a decade but is the largest settlement ever in a securities class action involving a foreign issuer, the fifth-largest securities class action settlement ever achieved in the United States, the largest securities class action settlement achieved by a foreign Lead Plaintiff, and the largest securities class action settlement in history not involving a restatement of financial reports.

The class action, brought on behalf of all purchasers of common and preferred American Depositary Shares (“ADSs”) on the New York Stock Exchange, as well as purchasers of certain Petrobras debt, principally alleged that Petrobras and its senior executives engaged in a multi-year, multi-billion-dollar money-laundering and bribery scheme, which was concealed from investors.

In addition to the multi-billion-dollar recovery for defrauded investors, Pomerantz secured precedent-setting decisions when the Second Circuit Court of Appeals squarely rejected defendants’ invitation to adopt the heightened ascertainability requirement promulgated by the Third Circuit, which would have required plaintiffs to demonstrate that determining membership in a class is “administratively feasible.” The Second Circuit’s rejection of this standard is not only a victory for bondholders in securities class actions, but also for plaintiffs in consumer fraud class actions and other class actions where documentation regarding Class membership is not readily attainable. The Second Circuit also refused to adopt a requirement, urged by defendants, that all securities class action plaintiffs seeking class certification prove through direct evidence (i.e., an event study) that the prices of the relevant securities moved in a particular direction in response to new information.

#### ***Pirnik v. Fiat Chrysler Automobiles N.V. et al., No. 1:15-cv-07199-JMF (S.D.N.Y)***

In August 2019, Pomerantz, as Lead Counsel, achieved final approval of a \$110 million settlement for the Class in this high-profile securities class action. Plaintiffs alleged that Fiat Chrysler concealed from investors that it improperly outfitted its diesel vehicles with “defeat device” software designed to cheat NOx emissions regulations in the U.S. and Europe, and that regulators had accused Fiat Chrysler of violating the emissions regulations. The *Fiat Chrysler* recovery provides the class of investors with as much as 20% of recoverable damages—an excellent result when compared to historical statistics in class action settlements, where typical recoveries for cases of this size are between 1.6% and 3.3%.

In addition to creating precedent-setting case law in successfully defending the various motions to dismiss the *Fiat Chrysler* litigation, Pomerantz also significantly advanced investors' ability to obtain critically important discovery from regulators that are often at the center of securities actions. During the litigation, Pomerantz sought the deposition of a former employee of the National Highway Traffic Safety Administration ("NHTSA"). The United States Department of Transportation ("USDOT"), like most federal agencies, has enacted a set of regulations—known as "Touhy regulations"—governing when its employees may be called by private parties to testify in court. On their face, USDOT's regulations apply to both "current" and "former" employees. In response to Pomerantz's request to depose a former employee of NHTSA that interacted with Fiat Chrysler, NHTSA denied the request, citing the Touhy regulation. Despite the widespread application, and assumed appropriateness, of applying these regulations to former employees throughout the case law, Pomerantz filed an action against USDOT and NHTSA, arguing that the statute pursuant to which the Touhy regulations were enacted speaks only of "employees," which should be interpreted to apply only to current employees. The court granted summary judgment in favor of Pomerantz's clients, holding that "USDOT's Touhy regulations are unlawful to the extent that they apply to former employees." This victory will greatly shift the discovery tools available, so that investor plaintiffs in securities class actions against highly regulated entities (for example, companies subject to FDA regulations) will now be able to depose former employees of the regulators that interacted with the defendants during the class period to get critical testimony concerning the company's violations and misdeeds.

***Strougo v. Barclays PLC, No. 14-cv-5797 (S.D.N.Y.)***

Pomerantz, as sole Lead Counsel in this high-profile securities class action, achieved a \$27 million settlement for defrauded investors in 2019. Plaintiffs alleged that defendants concealed information and misled investors regarding its management of its "LX" dark pool, a private trading platform where the size and price of the orders are not revealed to other participants. On November 6, 2017, the Second Circuit affirmed former District Court Judge Shira S. Scheindlin's February 2, 2016, Opinion and Order granting plaintiffs' motion for class certification in the case.

The Court of Appeals in *Barclays* held that direct evidence of price impact is not always necessary to demonstrate market efficiency, as required to invoke the *Basic* presumption of reliance, and was not required here. Significantly, when handing down its decision, the Second Circuit cited its own *Petrobras* decision, stating, "We have repeatedly—and recently—declined to adopt a particular test for market efficiency." *Waggoner v. Barclays PLC*, 875 F.3d 79, 94 (2d Cir. 2017).

The court held that defendants seeking to rebut the *Basic* presumption of reliance on an efficient market must do so by a preponderance of the evidence. The court further held that it would be inconsistent with *Halliburton II* to "allow . . . defendants to rebut the *Basic* presumption by simply producing *some* evidence of market inefficiency, but not demonstrating its inefficiency to the district court." *Id.* at 100. The court rejected defendants' contention that Federal Rule of Evidence 301 applies and made clear that the *Basic* presumption is a judicially created doctrine and thus the burden of persuasion properly shifts to defendants. The court thus confirmed that plaintiffs have no burden to show price impact at the class certification stage—a significant victory for investors.

***In re Yahoo!, Inc. Sec. Litig., No. 17-cv-00373 (N.D. Cal.)***

On September 10, 2018, Pomerantz, as Co-Lead Counsel, achieved final approval of a historic \$80 million settlement for the Class in this ground-breaking litigation. The complaint, filed in January 2017, alleged



that the internet giant intentionally misled investors about its cybersecurity practices in the wake of massive data breaches in 2013 and 2014 that compromised the personal information of all 3 billion Yahoo customers. Plaintiffs allege that Yahoo violated federal securities laws by failing to disclose the breaches, which caused a subsequent stock price dive. This represents the first significant settlement to date of a securities fraud class action filed in response to a data breach.

As part of due diligence, Pomerantz located critical evidence showing that Yahoo's management had concurrent knowledge of at least one of the data breaches. Importantly, these records showed that Yahoo's Board of Directors, including Defendant CEO Marissa Mayer, had knowledge of and received repeated updates regarding the breach. In its public filings, Yahoo denied that the CEO knew about the breach, and the CEO's knowledge was a key issue in the case.

After receiving Plaintiffs' opposition to the motion to dismiss, but before the federal District Court ruled on the motion, the case settled for \$80 million. This early and large settlement reflects the strength of the complaint's allegations.

***Kaplan v. S.A.C. Capital Advisors, L.P., No. 12-cv-9350 (S.D.N.Y.)***

In May 2017, Pomerantz, as Co-Lead Counsel, achieved final approval of a \$135 million recovery for the Class in this securities class action that stemmed from what has been called the most profitable insider trading scheme in U.S. history. After years of vigorous litigation, billionaire Steven A. Cohen's former hedge fund, S.A.C. Capital Advisors LP, agreed to settle the lawsuit by investors in the drug maker Elan Corp, who said they lost money because of insider trading by one of his portfolio managers.

***In re BP p.l.c. Securities Litigation, MDL No. 2185 (S.D. Tex.)***

Beginning in 2012, Pomerantz pursued ground-breaking individual lawsuits for institutional investors to recover losses in BP p.l.c.'s London-traded common stock and NYSE-traded American Depositary Shares (ADSs) arising from its 2010 Gulf of Mexico oil spill. Over nine years, Pomerantz briefed and argued every significant dispute on behalf of 125+ institutional plaintiffs, successfully opposed three motions to dismiss, won other contested motions, oversaw e-discovery of 1.75 million party and non-party documents, led the Individual Action Plaintiffs Steering Committee, served as sole Liaison with BP and the Court, and worked tirelessly with our clients' outside investment management firms to develop crucial case evidence.

A threshold challenge was how to litigate in U.S. court given the U.S. Supreme Court's decision in *Morrison v. National Australia Bank*, 130 S. Ct. 2869 (2010), which barred recovery for losses in foreign-traded securities under the U.S. federal securities laws. In 2013 and 2014, Pomerantz won significant victories in defeating BP's *forum non conveniens* arguments, which sought to force dismissal of the English common law claims from U.S. courts for refiling in English courts, first as regards U.S. institutions and, later, foreign institutions. Pomerantz also defeated BP's attempt to extend the U.S. federal Securities Litigation Uniform Standards Act of 1998 to reach, and dismiss, these foreign law claims in deference to non-existent remedies under the U.S. federal securities laws. These rulings paved the way for 125+ global institutional investors to pursue their claims and marked the first time, post-*Morrison*, that U.S. and foreign investors, pursuing foreign claims seeking recovery for losses in a foreign company's foreign-traded securities, did so in a U.S. court. In 2017, Pomerantz earned an important victory that expanded investor rights under English law, permitting certain BP investors to pursue a "holder claim" theory seeking to recover losses in securities held, rather than purchased anew, in



reliance on the alleged fraud—a theory barred under the U.S. federal securities laws since *Blue Chip Stamps v. Manor Drug Stores*, 421 U.S. 723 (1975). This win was significant, given the dearth of precedent from anywhere recognizing the viability of a “holder claim” under any non-U.S. law and holding that a given plaintiff alleged facts sufficiently evidencing reliance and documenting the resulting retention of an identifiable amount of shares on a date certain.

In Q1 2021, Pomerantz secured confidential, favorable monetary settlements from BP for our nearly three dozen clients, including public and private pension funds, money management firms, partnerships, and investment trusts from the U.S., Canada, the U.K., France, the Netherlands, and Australia.

***In re Comverse Technology, Inc. Sec. Litig., No. 06-CV-1825 (E.D.N.Y.)***

In June 2010, Judge Nicholas G. Garaufis of the U.S. District Court for the Eastern District of New York granted final approval of a \$225 million settlement proposed by Pomerantz and Lead Plaintiff the Menora Group, with Comverse Technology and certain of Comverse’s former officers and directors, after four years of highly contested litigation. The *Comverse* settlement is one of the largest securities class action settlements reached since the passage of the Private Securities Litigation Reform Act (“PSLRA”).<sup>1</sup> It is the second-largest recovery in a securities litigation involving the backdating of options, as well as one of the largest recoveries—\$60 million—from an individual officer-defendant, Comverse’s founder and former CEO, Kobi Alexander.

**Other Significant Settlements**

Even before the enactment of the PSLRA, Pomerantz represented state agencies in securities class actions, including the Treasurer of the Commonwealth of Pennsylvania (recovered \$100 million) against a major investment bank. *In re Salomon Brothers Treasury Litig.*, No. 91-cv-5471 (S.D.N.Y.).

Pomerantz recovered \$50 million for the Treasurer of the State of New Jersey and several New Jersey pension funds in an individual action. This was a substantially higher recovery than what our clients would have obtained had they remained in a related federal class action. *Treasurer of State of New Jersey v. AOL Time Warner, Inc.* (N.J. Super. Ct. Law Div., Mercer Cty.).

Pomerantz has litigated numerous cases for the Louisiana School Employees’ Retirement System. For example, as Lead Counsel, Pomerantz recovered \$74.75 million in a securities fraud class action against Citigroup, its CEO Sanford Weill, and its now infamous telecommunications analyst Jack Grubman. *In re Salomon Analyst AT&T Litig.*, No. 02-cv-6801 (S.D.N.Y.) Also, the Firm played a major role in a complex antitrust and securities class action which settled for over \$1 billion. *In re NASDAQ Market-Makers Antitrust Litig.*, MDL No. 1023 (S.D.N.Y.). Pomerantz was a member of the Executive Committee in *In re Transkaryotic Therapies, Inc. Securities Litigation*, C.A. No. 03-10165 (D. Mass.), helping to win a \$50 million settlement for the class.

In 2008, together with Co-Counsel, Pomerantz identified a substantial opportunity for recovery of losses in Countrywide mortgage-backed securities (“MBS”) for three large New Mexico funds (New Mexico State Investment Council, New Mexico Public Employees’ Retirement Association, and New Mexico Educational Retirement Board), which had been overlooked by all of the firms then in their securities

---

<sup>1</sup> Institutional Shareholder Services, *SCAS Top 100 Settlements Quarterly Report* (Sept. 30, 2010).

litigation pool. We then filed the first non-class lawsuit by a public institution with respect to Countrywide MBS. *See N.M. State Inv. Council v. Countrywide Fin. Corp.*, No. D-0101-CV-2008-02289 (N.M. 1st Dist. Ct.). In Fall 2010, we negotiated for our clients an extremely favorable but confidential settlement.

Over its long history, Pomerantz has achieved significant settlements in numerous cases, a sampling of which is listed below:

- *In re Petrobras Sec. Litig.*, No. 14-cv-9662 (S.D.N.Y. 2018)  
\$3 billion settlement of securities class action in which Pomerantz was Lead Counsel.
- *Pirnik v. Fiat Chrysler Automobiles N.V. et al.*, No. 1:15-cv-07199-JMF (S.D.N.Y.)  
\$110 million settlement of securities class action in which Pomerantz was Lead Counsel
- *In re Yahoo!, Inc. Sec. Litig.*, No. 17-cv-00373 (N.D. Cal. 2018)  
\$80 million settlement of securities class action in which Pomerantz was Co-Lead Counsel
- *In re Libor Based Financial Instruments Antitrust Litig.*, 1:11-md-2262  
\$31 million partial settlement with three defendants in this multi-district litigation in which Pomerantz represents the Berkshire Bank and the Government Development Bank for Puerto Rico
- *Kaplan v. S.A.C. Capital Advisors, L.P.*, No. 12-cv-9350 (S.D.N.Y. 2017)  
\$135 million settlement of class action in which Pomerantz was Co-Lead Counsel.
- *In re Groupon, Inc. Sec. Litig.*, No. 12-cv-02450 (N.D. Ill. 2015)  
\$45 million settlement of class action in which Pomerantz was sole Lead Counsel.
- *In re Elan Corp. Sec. Litig.*, No. 05-cv-2860 (S.D.N.Y. 2005)  
\$75 million settlement in class action arising out of alleged accounting manipulations.
- *In re Safety-Kleen Corp. Stockholders Litig.*, No. 00-cv-736-17 (D.S.C. 2004)  
\$54.5 million in total settlements in class action alleging accounting manipulations by corporate officials and auditors; last settlement reached on eve of trial.
- *Duckworth v. Country Life Ins. Co.*, No. 1998-CH-01046 (Ill. Cir. Ct., Cook Cty. 2000)  
\$45 million recovery.
- *Snyder v. Nationwide Ins. Co.*, No. 97/0633 (N.Y. Sup. Ct. Onondaga Cty. 1998)  
Settlement valued at \$100 million in derivative case arising from injuries to consumers purchasing life insurance policies.
- *In re National Health Lab., Inc. Sec. Litig.*, No. CV 92-1949 (S.D. Cal. 1995)  
\$64 million recovery.
- *In re First Executive Corp. Sec. Litig.*, No. 89-cv-07135 (C.D. Cal. 1994)  
\$102 million recovery for the class, exposing a massive securities fraud arising out of the Michael Milken debacle.
- *In re Boardwalk Marketplace Sec. Litig.*, MDL No. 712 (D. Conn. 1994)  
Over \$66 million benefit in securities fraud action.
- *In re Telerate, Inc. S'holders Litig.*, C.A. No. 1115 (Del. Ch. 1989)  
\$95 million benefit in case alleging violation of fiduciary duty under state law.

Pomerantz has also obtained stellar results for private institutions and Taft-Hartley funds. Below are a few examples:

- *In re Charter Commc'ns, Inc. Sec. Litig.*, No. 02-cv-1186 (E.D. Mo. 2005) (sole Lead Counsel for Lead Plaintiff StoneRidge Investment Partners LLC); \$146.25 million class settlement, where Charter also agreed to enact substantive improvements in corporate governance.

- *In re Am. Italian Pasta Sec. Litig.*, No. 05-cv-865 (W.D. Mo. 2008) (sole Lead Counsel for Lead Plaintiff Ironworkers Locals 40, 361 and 417; \$28.5 million aggregate settlements).
- *Richardson v. Gray*, No. 116880/1995 (N.Y. Sup. Ct. N.Y. Cty. 1999); and *In re Summit Metals*, No. 98-2870 (Bankr. D. Del. 2004) (two derivative actions where the Firm represented C.C. Partners Ltd. and obtained judgment of contempt against controlling shareholder for having made “extraordinary” payments to himself in violation of a preliminary injunction; persuaded the court to jail him for two years upon his refusal to pay; and, in a related action, won a \$43 million judgment after trial and obtained turnover of stock of two companies).

### Shaping the Law

Not only has Pomerantz established a long track record of obtaining substantial monetary recoveries for our clients; whenever appropriate, we also pursue corporate governance reforms on their behalf. In *In re Chesapeake Shareholders Derivative Litigation*, No. CJ-2009-3983 (Okla. Dist. Ct., Okla. Cty. 2011), for example, the Firm served as Co-Lead Counsel, representing a public pension client in a derivative case arising from an excessive compensation package granted to Chesapeake’s CEO and founder. This was a derivative action, not a class action. Yet it is illustrative of the results that can be obtained by an institutional investor in the corporate governance arena. There we obtained a settlement which called for the repayment of \$12.1 million and other consideration by the CEO. The Wall Street Journal (Nov. 3, 2011) characterized the settlement as “a rare concession for the 52-year-old executive, who has run the company largely by his own rules since he co-founded it in 1989.” The settlement also included comprehensive corporate governance reforms.

The Firm has won many landmark decisions that have enhanced shareholders’ rights and improved corporate governance. These include decisions that established that:

- defendants seeking to rebut the *Basic* presumption of reliance on an efficient market must do so by a preponderance of the evidence. *Waggoner v. Barclays PLC*, 875 F.3d 79 (2d Cir. 2017) (*Strougo v. Barclays PLC*, in the court below);
- plaintiffs have no burden to show price impact at the class certification stage. *Waggoner v. Barclays PLC*, 875 F.3d 79 (2d Cir. 2017) (*Strougo v. Barclays PLC*, in the court below);
- the ascertainability doctrine requires only that a class be defined using objective criteria that establish a membership with definite boundaries. *Universities Superannuation Scheme Ltd. v. Petróleo Brasileiro S.A. Petrobras*, 862 F.3d 250 (2d Cir. 2017);
- companies cannot adopt bylaws to regulate the rights of former stockholders. *Strougo v. Hollander*, C.A. No. 9770-CB (Del. Ch. 2015);
- a temporary rise in share price above its purchase price in the aftermath of a corrective disclosure does not eviscerate an investor’s claim for damages. *Acticon AG v. China Ne. Petroleum Holdings Ltd.*, 692 F.3d 34 (2d Cir. 2012);
- an MBS holder may bring claims if the MBS price declines even if all payments of principal and interest have been made. Transcript of Proceedings, *N.M. State Inv. Council v. Countrywide Fin. Corp.*, No. D-0101-CV-2008-02289 (N.M. 1st Dist. Ct. Mar. 25, 2009);
- when a court selects a Lead Plaintiff under the Private Securities Litigation Reform Act (“PSLRA”), the standard for calculating the “largest financial interest” must take into account sales as well as purchases. *In re Comverse Tech., Inc. Sec. Litig.*, No. 06-cv-1825, 2007 U.S. Dist. LEXIS 14878 (E.D.N.Y. Mar. 2, 2007);

- a managing underwriter can owe fiduciary duties of loyalty and care to an issuer in connection with a public offering of the issuer stock, even in the absence of any contractual agreement. Professor John C. Coffee, a renowned Columbia University securities law professor, commenting on the ruling, stated: “It’s going to change the practice of all underwriting.” *EBC I, Inc. v. Goldman Sachs & Co.*, 5 N.Y. 3d 11 (2005);
- purchasers of options have standing to sue under federal securities laws. *In re Green Tree Fin. Corp. Options Litig.*, No. 97-2679, 2002 U.S. Dist. LEXIS 13986 (D. Minn. July 29, 2002);
- shareholders have a right to a jury trial in derivative actions. *Ross v. Bernhard*, 396 U.S. 531 (1970);
- a company may have the obligation to disclose to shareholders its Board’s consideration of important corporate transactions, such as the possibility of a spin-off, even before any final decision has been made. *Kronfeld v. Trans World Airlines, Inc.*, 832 F.2d 726 (2d Cir. 1987);
- specific standards for assessing whether mutual fund advisors breach fiduciary duties by charging excessive fees. *Gartenberg v. Merrill Lynch Asset Mgmt., Inc.*, 740 F.2d 190 (2d Cir. 1984);
- investment advisors to mutual funds are fiduciaries who cannot sell their trustee positions for a profit. *Rosenfeld v. Black*, 445 F.2d 1337 (2d Cir. 1971); and
- management directors of mutual funds have a duty to make full disclosure to outside directors “in every area where there was even a possible conflict of interest.” *Moses v. Burgin*, 445 F.2d 369 (1st Cir. 1971).

### Comments from the Courts

Throughout its history, courts time and again have acknowledged the Firm’s ability to vigorously pursue and successfully litigate actions on behalf of investors.

U.S. District Judge Noel L. Hillman, in approving the *In re Toronto-Dominion Bank Securities Litigation* settlement in October 2019, stated:

I commend counsel on both sides for their hard work, their very comprehensive and thoughtful submissions during the motion practice aspect of this case . . . It’s clear to me that this was comprehensive, extensive, thoughtful, meaningful litigation leading up to the settlement . . . This settlement appears to have been obtained through the hard work of the Pomerantz firm . . . It was through their efforts and not piggybacking on any other work that resulted in this settlement.

In approving the settlement in *Strougo v. Barclays PLC* in June 2019, Judge Victor Marrero of the Southern District of New York wrote:

Let me thank counsel on both sides for the extraordinary work both sides did in bringing this matter to a reasonable conclusion. As the parties have indicated, the matter was intensely litigated, but it was done in the most extraordinary fashion with cooperation, collaboration, and high levels of professionalism on both sides, so I thank you.

In approving the \$3 billion settlement in *In re Petrobras Securities Litigation* in June 2018, Judge Jed S. Rakoff of the Southern District of New York wrote:

[T]he Court finds that Class Counsel's performance was in many respects exceptional, with the result that, as noted, the class is poised to enjoy a substantially larger per share recovery [65%] than the recovery enjoyed by numerous large and sophisticated plaintiffs who separately settled their claims.

At the hearing for preliminary approval of the settlement in *In re Petrobras Securities Litigation* in February 2018, Judge Rakoff stated:

[T]he lawyers in this case [are] some of the best lawyers in the United States, if not in the world.

Two years earlier, in certifying two Classes in *In re Petrobras Securities Litigation* in February 2016, Judge Rakoff wrote:

[O]n the basis not only of USS's counsel's prior experience but also the Court's observation of its advocacy over the many months since it was appointed Lead Counsel, the Court concludes that Pomerantz, the proposed class counsel, is "qualified, experienced and able to conduct the litigation." . . . [T]he Pomerantz firm has both the skill and resources to represent the Classes adequately.

In approving the settlement in *Thorpe v. Walter Investment Management Corp.*, No. 14-cv-20880, 2016 U.S. Dist. LEXIS 144133 (S.D. Fla. Oct. 14, 2016) Judge Ursula Ungaro wrote:

Class Counsel has developed a reputation for zealous advocacy in securities class actions . . . The settlement amount of \$24 million is an outstanding result.

At the May 2015 hearing wherein the court approved the settlement in *Courtney v. Avid Technology, Inc.*, No. 13-cv-10686 (D. Mass. May 12, 2015), following oral argument by Jeremy A. Lieberman, Judge William G. Young stated:

This has been very well litigated. It is always a privilege. I don't just say that as a matter of form. And I thank you for the vigorous litigation that I've been permitted to be a part of. [Tr. at 8-9.]

At the January 2012 hearing wherein the court approved the settlement in *In re Chesapeake Energy Corp. Shareholder Derivative Litigation*, No. CJ-2009-3983 (Okla. Dist. Ct., Okla. Cty. Jan. 30, 2012), following oral argument by Marc I. Gross, Judge Daniel L. Owens stated:

Counsel, it's a pleasure, and I mean this and rarely say it. I think I've said it two times in 25 years. It is an extreme pleasure to deal with counsel of such caliber. [Tr. at 48.]

In approving the \$225 million settlement in *In re Comverse Technology, Inc. Securities Litigation*, No. 06-CV-1825 (E.D.N.Y.) in June 2010, Judge Nicholas G. Garaufis stated:

As outlined above, the recovery in this case is one of the highest ever achieved in this type of securities action . . . The court also notes that, throughout this litigation, it has been impressed by Lead Counsel's acumen and diligence. The briefing has been

thorough, clear, and convincing, and . . . Lead Counsel has not taken short cuts or relaxed its efforts at any stage of the litigation.

In approving a \$146.25 million settlement in *In re Charter Communications Securities Litigation*, No. 02-CV-1186, 2005 U.S. Dist. LEXIS 14772 (E.D. Mo. June 30, 2005), in which Pomerantz served as sole Lead Counsel, Judge Charles A. Shaw praised the Firm's efforts, citing "the vigor with which Lead Counsel . . . investigated claims, briefed the motions to dismiss, and negotiated the settlement." He further stated:

This Court believes Lead Plaintiff achieved an excellent result in a complex action, where the risk of obtaining a significantly smaller recovery, if any, was substantial.

In approving a \$24 million settlement in *In re Force Protection, Inc.*, No. 08 CV 845 (D.S.C. 2011), Judge C. Weston Houk described the Firm as "attorneys of great ability and great reputation" and commended the Firm for having "done an excellent job."

In certifying a class in a securities fraud action against analysts in *DeMarco v. Robertson Stephens, Inc.*, 228 F.R.D. 468 (S.D.N.Y. 2005), Judge Gerard D. Lynch stated that Pomerantz had "ably and zealously represented the interests of the class."

Numerous courts have made similar comments:

- Appointing Pomerantz Lead Counsel in *American Italian Pasta Co. Securities Litigation*, No 05-CV-0725 (W.D. Mo.), a class action that involved a massive fraud and restatements spanning several years, the District Court observed that the Firm "has significant experience (and has been extremely effective) litigating securities class actions, employs highly qualified attorneys, and possesses ample resources to effectively manage the class litigation and protect the class's interests."
- In approving the settlement in *In re Wiring Devices Antitrust Litigation*, MDL No. 331 (E.D.N.Y. Sept. 9, 1980), Chief Judge Jack B. Weinstein stated that "Counsel for the plaintiffs I think did an excellent job . . . They are outstanding and skillful. The litigation was and is extremely complex. They assumed a great deal of responsibility. They recovered a very large amount given the possibility of no recovery here which was in my opinion substantial."
- In *Snyder v. Nationwide Insurance Co.*, No. 97/0633, (N.Y. Supreme Court, Onondaga Cty.), a case where Pomerantz served as Co-Lead Counsel, Judge Tormey stated, "It was a pleasure to work with you. This is a good result. You've got some great attorneys working on it."
- In *Steinberg v. Nationwide Mutual Insurance Co.* (E.D.N.Y. 2004), Judge Spatt, granting class certification and appointing the Firm as class counsel, observed: "The Pomerantz firm has a strong reputation as class counsel and has demonstrated its competence to serve as class counsel in this motion for class certification." (224 F.R.D. 67, 766.)
- In *Mercury Savings & Loan*, No. 90-cv-00087 LHM (C.D. Cal. 1993), Judge McLaughlin commended the Firm for the "absolutely extraordinary job in this litigation."
- In *Boardwalk Marketplace Securities Litigation*, MDL No. 712 (D. Conn.), Judge Eginton described the Firm's services as "exemplary," praised it for its "usual fine job of lawyering . . . [in] an extremely complex matter," and concluded that the case was "very well-handled and managed." (Tr. at 6, 5/20/92; Tr. at 10, 10/10/92.)



- In *Nodar v. Weksel*, No. 84 Civ. 3870 (S.D.N.Y.), Judge Broderick acknowledged “that the services rendered [by Pomerantz] were excellent services from the point of view of the class represented, [and] the result was an excellent result.” (Tr. at 21-22, 12/27/90.)
- In *Klein v. A.G. Becker Paribas, Inc.*, No. 83 Civ. 6456 (S.D.N.Y.), Judge Goettel complimented the Firm for providing “excellent . . . absolutely top-drawer representation for the class, particularly in light of the vigorous defense offered by the defense firm.” (Tr. at 22, 3/6/87.)
- In *Digital Securities Litigation*, No. 83-3255 (D. Mass.), Judge Young lauded the Firm for its “[v]ery fine lawyering.” (Tr. at 13, 9/18/86.)
- In *Shelter Realty Corp. v. Allied Maintenance Corp.*, 75 F.R.D. 34, 40 (S.D.N.Y. 1977), Judge Frankel, referring to Pomerantz, said: “Their experience in handling class actions of this nature is known to the court and certainly puts to rest any doubt that the absent class members will receive the quality of representation to which they are entitled.”
- In *Rauch v. Bilzerian*, No. 88 Civ. 15624 (N.J. Sup. Ct.), the court, after trial, referred to Pomerantz partners as “exceptionally competent counsel,” and as having provided “top drawer, topflight [representation], certainly as good as I’ve seen in my stay on this court.”

## Corporate Governance Litigation

Pomerantz is committed to ensuring that companies adhere to responsible business practices and practice good corporate citizenship. We strongly support policies and procedures designed to give shareholders the ability to oversee the activities of a corporation. We vigorously pursue corporate governance reform, particularly in the area of excess compensation, where it can address the growing disparity between the salaries of executives and the workers of major corporations. We have successfully utilized litigation to bring about corporate governance reform in numerous cases, and always consider whether such reforms are appropriate before any case is settled.

Pomerantz’s Corporate Governance Practice Group, led by Partner Gustavo F. Bruckner, enforces shareholder rights and prosecutes actions challenging corporate transactions that arise from an unfair process or result in an unfair price for shareholders.

In September 2017, New Jersey Superior Court Judge Julio Mendez, of Cape May County Chancery Division, approved Pomerantz’s settlement in a litigation against Ocean Shore Holding Co. The settlement provided non-pecuniary benefits for a non-opt out class. In so doing, Judge Mendez became the first New Jersey state court judge to formally adopt the Third Circuit’s nine-part *Girsh* factors, *Girsh v. Jepson*, 521 F.2d 153 (3d Cir. 1975). There has never before been a published New Jersey state court opinion setting out the factors a court must consider in evaluating whether a class action settlement should be determined to be fair and adequate. After conducting an analysis of each of the nine *Girsh* factors and holding that “class actions settlements involving non-monetary benefits to the class are subject to more exacting scrutiny,” Judge Mendez held that the proposed settlement provided a material benefit to the shareholders.

In February 2018, the Maryland Circuit Court, Montgomery County, approved a \$17.5 million settlement that plaintiffs achieved as additional consideration on behalf of a class of shareholders of American Capital, Ltd. *In re Am. Capital, Ltd. S’holder Litig.*, C.A. No. 422598-V (2018). The settlement resolved Plaintiffs’ claims regarding a forced sale of American Capital.

Pomerantz filed an action challenging the sale of American Capital, a Delaware corporation with its headquarters in Maryland. Among other things, American Capital's board of directors (the "Board") agreed to sell the company at a price below what two other bidders were willing to offer. Worse, the merger price was even below the amount that shareholders would have received in the company's planned phased liquidation, which the company was considering under pressure from Elliott Management, an activist hedge fund and holder of approximate 15% of American Capital stock. Elliott was not originally named as a defendant, but after initial discovery showed the extent of its involvement in the Board's breaches of fiduciary duty, Elliott was added as a defendant in an amended complaint under the theory that Elliott exercised actual control over the Board's decision-making. Elliott moved to dismiss on jurisdictional grounds and additionally challenged its alleged status as a controller of American Capital. In June 2017, minutes before the hearing on defendants' motion to dismiss, a partial settlement was entered into with the members of the Board for \$11.5 million. The motion to dismiss hearing proceeded despite the partial settlement, but only as to Elliott. In July 2017, the court denied the motion to dismiss, finding that Elliott, "by virtue solely of its own conduct, . . . has easily satisfied the transacting business prong of the Maryland long arm statute." The court also found that the "amended complaint in this case sufficiently pleads that Elliott was a controller with respect to" the sale, thus implicating a higher standard of review. Elliott subsequently settled the remaining claims for an additional \$6 million. Pomerantz served as Co-Lead Counsel.

In May 2017, the Circuit Court of the State of Oregon approved the settlement achieved by Pomerantz and co-counsel of a derivative action brought by two shareholders of Lithia Motors, Inc. The lawsuit alleged breach of fiduciary duties by the board of directors in approving, without any meaningful review, the Transition Agreement between Lithia Motors and Sidney DeBoer, its founder, controlling shareholder, CEO, and Chairman, who was stepping down as CEO. DeBoer and his son, the current CEO, Bryan DeBoer, negotiated virtually all the material terms of the Agreement, by which the company agreed to pay the senior DeBoer \$1,060,000 and a \$42,000 car allowance annually for the rest of his life, plus other benefits, in addition to the \$200,000 per year that he would receive for continuing to serve as Chairman.

The *Lithia* settlement extracted corporate governance therapeutics that provide substantial benefits to Lithia and its shareholders and redress the wrongdoing alleged by plaintiffs. The board will now be required to have at least five independent directors—as defined under the New York Stock Exchange rules—by 2020; a number of other new protocols will be in place to prevent self-dealing by board members. Further, the settlement calls for the Transition Agreement to be reviewed by an independent auditor who will determine whether the annual payments of \$1,060,000 for life to Sidney DeBoer are reasonable. Lithia has agreed to accept whatever decision the auditor makes.

In January 2017, the Group received approval of the Delaware Chancery Court for a \$5.6 million settlement it achieved on behalf of a class of shareholders of Physicians Formula Holdings, Inc. over an ignored merger offer in 2012. *In re Physicians Formula Holdings, Inc.*, C.A. No. 7794-VCL (Del. Ch.).

The Group obtained a landmark ruling in *Strougo v. Hollander*, C.A. No. 9770-CB (Del. Ch.), that fee-shifting bylaws adopted after a challenged transaction do not apply to shareholders affected by the transaction. They were also able to obtain a 25% price increase for members of the class cashed out in the going private transaction.



In *Miller v. Bolduc*, No. SUCV 2015-00807 (Mass. Super. Ct.), the Group caused Implant Sciences to hold its first shareholder annual meeting in five years and put an important compensation grant up for a shareholder vote.

In *Smollar v. Potarazu*, C.A. No. 10287-VCN (Del. Ch.), the Group pursued a derivative action to bring about the appointment of two independent members to the board of directors, retention of an independent auditor, dissemination of financials to shareholders and the holding of first ever in-person annual meeting, among other corporate therapeutics.

In *Hallandale Beach Police Officers & Firefighters' Personnel Retirement Fund vs. Lululemon athletica, Inc.*, C.A. No. 8522-VCP (Del. Ch.), in an issue of first impression in Delaware, the Chancery Court ordered the production of the chairman's 10b5-1 stock trading plan. The court found that a stock trading plan established by the company's chairman, pursuant to which a broker, rather than the chairman himself, would liquidate a portion of the chairman's stock in the company, did not preclude potential liability for insider trading.

In *Strougo v. North State Bancorp*, No. 15 CVS 14696 (N.C. Super. Ct.), the Group caused the Merger Agreement to be amended to provide a "majority of the minority" provision for the holders of North State Bancorp's common stock in connection with the shareholder vote on the merger. As a result of the Action, common shareholders could stop the merger if they did not wish it to go forward.

Pomerantz's commitment to advancing sound corporate governance principles is further demonstrated by the more than 26 years that we have co-sponsored the Abraham L. Pomerantz Lecture Series with Brooklyn Law School. These lectures focus on critical and emerging issues concerning shareholder rights and corporate governance and bring together top academics and litigators.

Our bi-monthly newsletter, *The Pomerantz Monitor*, provides institutional investors updates and insights on current issues in corporate governance.

## Strategic Consumer Litigation

Pomerantz's Strategic Consumer Litigation practice group, led by Partner Jordan Lurie, represents consumers in actions that seek to recover monetary and injunctive relief on behalf of class members while also advocating for important consumer rights. The attorneys in this group have successfully prosecuted claims involving California's Unfair Competition Law, California's Consumers Legal Remedies Act, the Song Beverly Consumer Warranty Act and the Song Beverly Credit Card Act. They have resolved data breach privacy cases and cases involving unlawful recording, illegal background checks, unfair business practices, misleading advertising, and other consumer finance related actions. All of these actions also have resulted in significant changes to defendants' business practices.

Pomerantz currently represents consumers in a nationwide class action against Facebook for mistargeting ads. Plaintiff alleges that Facebook programmatically displays a material percentage of ads to users outside the defined target market and displays ads to "serial Likers" outside the defined target audience in order to boost Facebook's revenue. *IntegrityMessageBoards.com v. Facebook, Inc.* (N.D. Cal.) Case No. 4:18-cv-05286 PJH.

Pomerantz has pioneered litigation to establish claims for public injunctive relief under California's unfair business practices statute. For example, Pomerantz has filed cases seeking to prevent major auto manufacturers from unauthorized access to, and use of, drivers' vehicle data without compensation, and seeking to require the auto companies to share diagnostic data extracted from drivers' vehicles. The Strategic Consumer Litigation practice group is also prosecuting class cases against auto manufacturers for failing to properly identify high-priced parts that must be covered in California under extended emissions warranties.

Other consumer matters handled by Pomerantz's Strategic Consumer Litigation practice group include actions involving cryptocurrency, medical billing, price fixing, and false advertising of various consumer products and services.

## Antitrust Litigation

Pomerantz has earned a reputation for prosecuting complex antitrust and consumer class actions with vigor, innovation, and success. Pomerantz's Antitrust and Consumer Group has recovered billions of dollars for the Firm's business and individual clients and the classes that they represent. Time and again, Pomerantz has protected our free-market system from anticompetitive conduct such as price fixing, monopolization, exclusive territorial division, pernicious pharmaceutical conduct, and false advertising. Pomerantz's advocacy has spanned across diverse product markets, exhibiting the Antitrust and Consumer Group's versatility to prosecute class actions on any terrain.

Pomerantz has served and is currently serving in leadership or Co-Leadership roles in several high-profile multi-district litigation class actions. In December 2018, the Firm achieved a \$31 billion partial settlement with three defendants on behalf of a class of U.S. lending institutions that originated, purchased or held loans paying interest rates tied to the U.S. Dollar London Interbank Offered Rate (USD LIBOR). It is alleged that the class suffered damages as a result of collusive manipulation by the LIBOR contributor panel banks that artificially suppressed the USD LIBOR rate during the class period, causing the class members to receive lower interest payments than they would have otherwise received. *In re Libor Based Financial Instruments Antitrust Litig.*, 1:11-md-2262.

Pomerantz represented baseball and hockey fans in a game-changing antitrust class action against Major League Baseball and the National Hockey League, challenging the exclusive territorial division of live television broadcasts, internet streaming, and the resulting geographic blackouts. *See Laumann v. NHL* and *Garber v. MLB* (S.D.N.Y. 2012).

Pomerantz has spearheaded the effort to challenge harmful anticompetitive conduct by pharmaceutical companies—including Pay-for-Delay Agreements—that artificially inflates the price of prescription drugs by keeping generic versions off the market.

Even prior to the 2013 precedential U.S. Supreme Court decision in *Actavis*, Pomerantz litigated and successfully settled the following generic-drug-delay cases:

- *In re Flonase Antitrust Litig.* (E.D. Pa. 2008) (\$35 million);
- *In re Toprol XL Antitrust Litig.* (D. Del. 2006) (\$11 million); and
- *In re Wellbutrin SR Antitrust Litig.* (E.D. Pa. 2004) (\$21.5 million).

Other exemplary victories include Pomerantz's prominent role in *In re NASDAQ Market-Makers Antitrust Litigation* (S.D.N.Y.), which resulted in a settlement in excess of \$1 billion for class members, one of the largest antitrust settlements in history. Pomerantz also played prominent roles in *In re Sorbates Direct Purchaser Antitrust Litigation* (N.D. Cal.), which resulted in over an \$82 million recovery, and in *In re Methionine Antitrust Litigation* (N.D. Cal.), which resulted in a \$107 million recovery. These cases illustrate the resources, expertise, and commitment that Pomerantz's Antitrust Group devotes to prosecuting some of the most egregious anticompetitive conduct.

## **A Global Advocate for Asset Managers and Public and Taft-Hartley Pension Funds**

Pomerantz represents some of the largest pension funds, asset managers, and institutional investors around the globe, monitoring assets of \$8 trillion, and growing. Utilizing cutting-edge legal strategies and the latest proprietary techniques, Pomerantz protects, expands, and vindicates shareholder rights through our securities litigation services and portfolio monitoring program.

Pomerantz partners routinely advise foreign and domestic institutional investors on how best to evaluate losses to their investment portfolios attributable to financial misconduct and how best to maximize their potential recoveries worldwide. In particular, Pomerantz Partners, Jeremy Lieberman, Jennifer Pafiti, and Marc Gross regularly travel throughout the U.S. and across the globe to meet with clients on these issues and are frequent speakers at investor conferences and educational forums in North America, Europe, and the Middle East.

Pomerantz was honored by European Pensions with its 2020 Thought Leadership award in recognition of significant contributions the Firm has made in the European pension environment.

## **Institutional Investor Services**

Pomerantz offers a variety of services to institutional investors. Through the Firm's proprietary system, PomTrack<sup>®</sup>, Pomerantz monitors client portfolios to identify and evaluate potential and pending securities fraud, ERISA and derivative claims, and class action settlements. Monthly customized PomTrack<sup>®</sup> reports are included with the service. PomTrack<sup>®</sup> currently monitors assets of nearly \$9 trillion for some of the most influential institutional investors worldwide.

When a potential securities claim impacting a client is identified, Pomerantz offers to analyze the case's merits and provide a written analysis and recommendation. If litigation is warranted, a team of Pomerantz attorneys will provide efficient and effective legal representation. The experience and expertise of our attorneys—which have consistently been acknowledged by the courts—allow Pomerantz to vigorously pursue the claims of investors, taking complex cases to trial when warranted.

Pomerantz is committed to ensuring that companies adhere to responsible business practices and practice good corporate citizenship. The Firm strongly support policies and procedures designed to give shareholders the ability to oversee the activities of a corporation. Pomerantz has successfully utilized

litigation to bring about corporate governance reform, and always considers whether such reforms are appropriate before any case is settled.

Pomerantz provides clients with insightful and timely commentary on matters essential to effective fund management in our bi-monthly newsletter, *The Pomerantz Monitor* and regularly sponsors conferences and roundtable events around the globe with speakers who are experts in securities litigation and corporate governance matters.

## Attorneys

### Partners

#### **Jeremy A. Lieberman**

Jeremy A. Lieberman is Pomerantz's Managing Partner. He became associated with the Firm in August 2004 and was elevated to Partner in January 2010. The Legal 500, in honoring Jeremy as a Leading Lawyer and Pomerantz as a 2021 and 2022 Tier 1 Plaintiffs Securities Law Firm, stated that "Jeremy Lieberman is super impressive—a formidable adversary for any defense firm." Among the client testimonials posted on The Legal 500's website: "Jeremy Lieberman led the case for us with remarkable and unrelenting energy and aggression. He made a number of excellent strategic decisions which boosted our recovery." Lawdragon has named Jeremy among the Leading 500 Plaintiff Financial Lawyers in the United States each year from 2019 to 2024. Super Lawyers® named him among the Top 100 Lawyers in the New York Metro area in 2021. In 2020, Jeremy won a Distinguished Leader award from the *New York Law Journal*. He was honored as Benchmark Litigation's 2019 Plaintiff Attorney of the Year. In 2018, Jeremy was honored as a Titan of the Plaintiffs Bar by Law360 and as a Benchmark Litigation Star. The Pomerantz team that Jeremy leads was named a 2018 Securities Practice Group of the Year.

Jeremy led the securities class action litigation *In re Petrobras Securities Litigation*, which arose from a multi-billion-dollar kickback and bribery scheme involving Brazil's largest oil company, Petróleo Brasileiro S.A.—Petrobras, in which Pomerantz was sole Lead Counsel. The biggest instance of corruption in the history of Brazil ensnared not only Petrobras' former executives but also Brazilian politicians, including former president Lula da Silva and one-third of the Brazilian Congress. In January and February 2018, Jeremy achieved a historic \$3 billion settlement for the Class. This is not only the largest securities class action settlement in a decade but is the largest settlement ever in a securities class action involving a foreign issuer, the fifth-largest securities class action settlement ever achieved in the United States, the largest securities class action settlement achieved by a foreign Lead Plaintiff, and the largest securities class action settlement in history not involving a restatement of financial reports.

Jeremy also secured a significant victory for Petrobras investors at the Second Circuit Court of Appeals, when the court rejected the heightened ascertainability requirement for obtaining class certification that had been imposed by the Third Circuit Courts of Appeals. The ruling will have a positive impact on plaintiffs in securities fraud litigation. Indeed, the *Petrobras* litigation was honored in 2019 as a National Impact Case by Benchmark Litigation.

Jeremy was Lead Counsel in *Pirnik v. Fiat Chrysler Automobiles N.V. et al.*, No. 1:15-cv-07199-JMF (S.D.N.Y), in which the Firm achieved a \$110 million settlement for the class. Plaintiff alleged that Fiat Chrysler concealed from investors that it improperly outfitted its diesel vehicles with “defeat device” software designed to cheat NOx emissions regulations in the U.S. and Europe, and that regulators had accused Fiat Chrysler of violating the emissions regulations. The *Fiat Chrysler* recovery provided the class of investors with as much as 20% of recoverable damages—an excellent result when compared to historical statistics in class action settlements, where typical recoveries for cases of this size are between 1.6% and 3.3%.

In November 2019, Jeremy achieved a critical victory for investors in the securities fraud class action against Perrigo Co. plc when Judge Arleo of the United States District Court for the District of New Jersey certified classes of investors that purchased Perrigo securities on both the New York Stock Exchange and the Tel Aviv Stock Exchange. Pomerantz represents a number of institutional investors that purchased Perrigo securities on both exchanges after an offer by Mylan N.V. to tender Perrigo shares. This is the first time since *Morrison* that a U.S. court has independently analyzed the market of a security traded on a non-U.S. exchange and found that it met the standards of market efficiency necessary allow for class certification.

Jeremy headed the Firm’s individual action against pharmaceutical giant Teva Pharmaceutical Industries Ltd. and Teva Pharmaceuticals USA, Inc. (together, “Teva”), and certain of Teva’s current and former employees and officers, relating to alleged anticompetitive practices in Teva’s sales of generic drugs. Teva is a dual-listed company, and the Firm represents several Israeli institutional investors who purchased Teva shares on the Tel Aviv Stock Exchange. In early 2021, Pomerantz achieved a major victory for global investors when the district court agreed to exercise supplemental jurisdiction over the Israeli law claims. *Clal Insurance Company Ltd. v. Teva Pharmaceutical Industries Ltd.*

In 2019, Jeremy achieved a \$27 million settlement for the Class in *Strougo v. Barclays PLC*, a high-profile securities class action in which Pomerantz was Lead Counsel. Plaintiffs alleged that Barclays PLC misled institutional investors about the manipulation of the banking giant’s so-called “dark pool” trading systems in order to provide a trading advantage to high-frequency traders over its institutional investor clients. This case turned on the duty of integrity owed by Barclays to its clients. In November 2017, Jeremy achieved precedent-setting victories for investors, when the Second Circuit Court of Appeals held that direct evidence of price impact is not always necessary to demonstrate market efficiency to invoke the presumption of reliance, and that defendants seeking to rebut the presumption of reliance must do so by a preponderance of the evidence rather than merely meeting a burden of production.

Jeremy led the Firm’s securities class action litigation against Yahoo!, Inc., in which Pomerantz, as Lead Counsel, achieved an \$80 million settlement for the Class in 2018. The case involved the biggest data breaches in U.S. history, in which over 3 billion Yahoo accounts were compromised. This was the first significant settlement to date of a securities fraud class action filed in response to a data breach.

In 2018 Jeremy achieved a \$3,300,000 settlement for the Class in the Firm’s securities class action against Corinthian Colleges, one of the largest for-profit college systems in the country, for alleged misrepresentations about its job placement rates, compliance with applicable regulations, and enrollment statistics. Pomerantz prevailed in the motion to dismiss the proceedings, a particularly noteworthy victory because Chief Judge George King of the Central District of California had dismissed

two prior lawsuits against Corinthian with similar allegations. *Erickson v. Corinthian Colleges, Inc.* (C.D. Cal.).

Jeremy led the Firm's litigation team that in 2018 secured a \$31 million partial settlement with three defendants in *In re Libor Based Financial Instruments Antitrust Litigation*, a closely watched multi-district litigation, which concerns the London Interbank Offered Rate (LIBOR) rigging scandal.

In *In re China North East Petroleum Corp. Securities Litigation*, Jeremy achieved a significant victory for shareholders in the United States Court of Appeals for the Second Circuit, whereby the Appeals Court ruled that a temporary rise in share price above its purchase price in the aftermath of a corrective disclosure did not eviscerate an investor's claim for damages. The Second Circuit's decision was deemed "precedential" by the *New York Law Journal* and provides critical guidance for assessing damages in a § 10(b) action.

Jeremy had an integral role in *In re Comverse Technology, Inc. Securities Litigation*, in which he and his partners achieved a historic \$225 million settlement on behalf of the Class, which was the second-largest options backdating settlement to date.

Jeremy regularly consults with Pomerantz's international institutional clients, including pension funds, regarding their rights under the U.S. securities laws. Jeremy is working with the Firm's international clients to craft a response to the Supreme Court's ruling in *Morrison v. National Australia Bank, Ltd.*, which limited the ability of foreign investors to seek redress under the federal securities laws.

Jeremy is a frequent lecturer worldwide regarding current corporate governance and securities litigation issues.

Jeremy graduated from Fordham University School of Law in 2002. While in law school, he served as a staff member of the *Fordham Urban Law Journal*. Upon graduation, he began his career at a major New York law firm as a litigation associate, where he specialized in complex commercial litigation.

Jeremy is admitted to practice in New York; the United States District Courts for the Southern and Eastern Districts of New York, the Southern District of Texas, the District of Colorado, the Eastern District of Michigan, the Eastern District of Wisconsin, and the Northern District of Illinois; the United States Courts of Appeals for the First, Second, Third, Fourth, Fifth, Sixth, Ninth, and Tenth Circuits; and the United States Supreme Court.

### **Gustavo F. Bruckner**

Gustavo F. Bruckner heads Pomerantz's Corporate Governance practice group, which enforces shareholder rights and prosecutes litigation challenging corporate actions that harm shareholders. Under Gustavo's leadership, the Corporate Governance group has achieved numerous noteworthy litigation successes. He has been quoted on corporate governance issues by *The New York Times*, *The Wall Street Journal*, *Bloomberg*, *Law360*, and *Reuters*, and was honored from 2016 through 2021 by Super Lawyers® as a "Top-Rated Securities Litigation Attorney," a recognition bestowed on no more than 5% of eligible attorneys in the New York Metro area. In 2023, he was included on Lawdragon's list of the 500 Leading Plaintiff Financial Lawyers. Gustavo regularly appears in state and federal courts



across the nation. Gustavo presented at the prestigious Institute for Law and Economic Policy conference.

Gustavo is a fierce advocate of aggressive corporate clawback policies that allow companies to recover damages from officers and directors for reputational and financial harm. Most recently, in *McIntosh vs Keizer, et al.*, Docket No. 2018-0386 (Del. Ch.), Pomerantz filed a derivative suit on behalf of Hertz Global Holdings, Inc. shareholders, seeking to compel the Hertz board of directors to claw back millions of dollars in unearned and undeserved payments that the Company made to former officers and directors who significantly damaged Hertz through years of wrongdoing and misconduct. Under pressure from plaintiff's litigation efforts, the Hertz board of directors elected to take unprecedented action and mooted plaintiff's claims, initiating litigation to recover tens of millions of dollars in incentive compensation and more than \$200 million in damages from culpable former Hertz executives.

Pomerantz, through initiation and prosecution of a shareholder derivative action, forced the Hertz board to seek clawback from former officers and directors of the company, unjustly enriched after causing the Company to file inaccurate and false financial statements leading to a \$235 million restatement and \$16 million fee to the SEC.

In September 2017, Gustavo's Corporate Governance team achieved a settlement in New Jersey Superior Court that provided non-pecuniary benefits for a non-opt out class. In approving the settlement, Judge Julio Mendez, of Cape May County Chancery Division, became the first New Jersey state court judge to formally adopt the Third Circuit's nine-part *Girsh* factors, *Girsh v. Jepsen*, 521 F.2d 153 (3d Cir. 1975). Never before has there been a published New Jersey state court opinion setting out the factors a court must consider in evaluating whether a class action settlement should be determined to be fair and adequate.

Gustavo successfully argued *Strougo v. Hollander*, C.A. No. 9770-CB (Del. Ch. 2015), obtaining a landmark ruling in Delaware that bylaws adopted after shareholders are cashed out do not apply to shareholders affected by the transaction. In the process, Gustavo and the Corporate Governance team beat back a fee-shifting bylaw and were able to obtain a 25% price increase for members of the class cashed out in the "going private" transaction. Shortly thereafter, the Delaware Legislature adopted legislation to ban fee-shifting bylaws.

In *Stein v. DeBoer* (Or. Cir. Ct. 2017), Gustavo and the Corporate Governance group achieved a settlement that provides significant corporate governance therapeutics on behalf of shareholders of Lithia Motors, Inc. The company's board had approved, without meaningful review, the Transition Agreement between the company and Sidney DeBoer, its founder, controlling shareholder, CEO, and Chairman, who was stepping down as CEO. DeBoer and his son, the current CEO, negotiated virtually all the material terms of the Agreement, by which the company agreed to pay the senior DeBoer \$1,060,000 and a \$42,000 car allowance annually for the rest of his life, plus other benefits, in addition to the \$200,000 per year that he would receive for continuing to serve as Chairman.

In *Miller v. Bolduc*, No. SUCV 2015-00807 (Mass. Sup. Ct. 2015), Gustavo and the Corporate Governance group, by initiating litigation, caused Implant Sciences to hold its first shareholder annual meeting in 5 years and to place an important compensation grant up for a shareholder vote.

In *Strougo v. North State Bancorp*, No. 15 CVS 14696 (N.C. Super. Ct. 2015), Gustavo and the Corporate Governance team caused the North State Bancorp merger agreement to be amended to provide a “majority of the minority” provision for common shareholders in connection with the shareholder vote on the merger. As a result of the action, common shareholders had the ability to stop the merger if they did not wish it to go forward.

In *Hallandale Beach Police Officers and Firefighters’ Personnel Retirement Fund vs. Lululemon Athletica, Inc.*, C.A. No. 8522-VCP (Del. Ch. 2014), in an issue of first impression in Delaware, Gustavo successfully argued for the production of the company chairman’s Rule 10b5-1 stock trading plan. The court found that a stock trading plan established by the company’s chairman, pursuant to which a broker, rather than the chairman himself, would liquidate a portion of the chairman’s stock in the company, did not preclude potential liability for insider trading.

Gustavo was Co-Lead Counsel in *In re Great Wolf Resorts, Inc. Shareholders Litigation*, C.A. No. 7328-VCN (Del. Ch. 2012), obtaining the elimination of stand-still provisions that allowed third parties to bid for Great Wolf Resorts, Inc., resulting in the emergence of a third-party bidder and approximately \$94 million (57%) in additional merger consideration for Great Wolf shareholders.

Gustavo received his law degree in 1992 from the Benjamin N. Cardozo School of Law, where he served as an editor of the Moot Court Board and on the Student Council. Upon graduation, he received the award for outstanding student service.

After graduating law school, Gustavo served as Chief-of-Staff to a New York City legislator.

Gustavo is a Mentor and Coach to the NYU Stern School of Business, Berkley Center for Entrepreneurial Studies, New Venture Competition. He was a University Scholar at NYU where he obtained a B.S. in Marketing and International Business in 1988 and an MBA in Finance and International Business in 1989. Gustavo is a Trustee and former Treasurer of the Beit Rabban Day School, and an arbitrator in the Civil Court of the City of New York.

Gustavo is admitted to practice in New York and New Jersey; the United States District Courts for the Eastern, Northern, and Southern Districts of New York and the District of New Jersey; the United States Courts of Appeals for the Second and Seventh Circuits; and the United States Supreme Court.

### **Brian Calandra**

Brian Calandra joined Pomerantz in June 2019 as Of Counsel and was elevated to Partner in January 2023. He has extensive experience in securities, antitrust, complex commercial, and white-collar matters in federal and state courts nationwide. Brian has represented issuers, underwriters, and individuals in securities class actions involving the financial, telecommunications, real estate, and pharmaceutical industries. He has also represented financial institutions in antitrust class actions concerning foreign exchange; supra-national, sub-sovereign and agency bonds; bonds issued by the government of Mexico; and credit card fees. In 2021, Brian was honored as a Super Lawyers® “Top-Rated Securities Litigation Attorney”.

Brian has written multiple times on developments in securities law and other topics, including co-authoring an overview of insider trading law and enforcement for *Practical Compliance & Risk*



*Management for the Securities Industry*, co-authoring an analysis of anti-corruption compliance risks posed by sovereign wealth funds for *Risk & Compliance*, and authoring an analysis of the effects of the 2005 Bankruptcy Abuse Prevention and Consumer Protection Act on women in bankruptcy for the *Women's Rights Law Reporter*.

Before joining Pomerantz, Brian was a litigation associate at Shearman & Sterling LLP. Brian graduated from Rutgers School of Law-Newark in 2009, *cum laude*, Order of the Coif. While at Rutgers, Brian was co-editor-in-chief of the *Women's Rights Law Reporter* and received the Justice Henry E. Ackerson Prize for Distinction in Legal Skills and the Carol Russ Memorial Prize for Distinction in Promoting Women's Rights.

### **Justin D. D'Aloia**

Justin D. D'Aloia is a Partner in Pomerantz's New York office, where he specializes in securities class action litigation. He has extensive experience litigating high-profile securities cases in federal and state courts across the country. Justin has represented issuers, underwriters, and senior executives in matters involving a range of industries, including the financial services, life sciences, real estate, technology, and consumer retail sectors. His practice covers the full spectrum of proceedings from pre-suit demand through settlement.

Justin joined Pomerantz as a Partner in October 2022. Before joining Pomerantz, Justin was counsel at a large international law firm where he focused on securities litigation and other complex shareholder class action litigation. He previously served as a law clerk to Judge Mark Falk of the United States District Court for the District of New Jersey.

Justin received his J.D. from Fordham University School of Law, where he was Editor-in-Chief of the Fordham International Law Journal. He earned his undergraduate degree from Rutgers University with a concentration in Business and Economics.

Justin is admitted to practice in New York; United States District Courts for the Southern and Eastern Districts of New York and the District of Colorado; United States Courts of Appeals for the Second, Third, and Tenth Circuits.

### **Emma Gilmore**

Emma Gilmore is a Partner at Pomerantz and is regularly involved in high-profile class-action litigation. In 2023, the National Law Journal named her a Plaintiffs' Attorneys Trailblazer. In 2022, Benchmark Litigation shortlisted her for Plaintiff Attorney of the Year. In 2021, Emma was awarded a spot on *National Law Journal's* prestigious Elite Women of the Plaintiffs Bar list. In 2021 and 2020, she was named by Benchmark Litigation as one of the Top 250 Women in Litigation—an honor bestowed on only seven plaintiffs' lawyers in the U.S. those years. The *National Law Journal* and the *New York Law Journal* honored her as a "Plaintiffs' Lawyer Trailblazer". Emma was honored by Law360 in 2023 and in 2018 as an MVP in Securities Litigation, part of an "elite slate of attorneys [who] have distinguished themselves from their peers by securing hard-earned successes in high-stakes litigation, complex global matters and record-breaking deals." Only up to six attorneys nationwide are selected each year as MVPs in Securities Litigation. In 2018, Emma was the first woman plaintiff attorney to receive this outstanding

award since it was initiated in 2011. Emma has been honored since 2018 as a Super Lawyer®. She has been recognized by Lawdragon as one of the top 500 Leading Plaintiff Financial Lawyers.

Emma is regularly invited to speak about recent trends and developments in securities litigation. She serves on the New York City Bar Association's Securities Litigation Committee. Emma regularly counsels clients around the world on how to maximize recoveries on their investments.

Emma played a leading role in the Firm's class action case in the Southern District of New York against Brazil's largest oil company, Petrobras, arising from a multi-billion-dollar kickback and bribery scheme, in which the Firm was sole Lead Counsel. In a significant victory for investors, Pomerantz achieved a historic \$3 billion settlement with Petrobras. This is not only the largest securities class action settlement in a decade but is the largest settlement ever in a class action involving a foreign issuer, the fifth-largest class action settlement ever achieved in the United States, and the largest settlement achieved by a foreign lead plaintiff. The biggest instance of corruption in the history of Brazil had ensnared not only Petrobras' former executives but also Brazilian politicians, including former president Lula da Silva and one-third of the Brazilian Congress. Emma traveled to Brazil to uncover evidence of fraud and drafted the complaint. She deposed and defended numerous fact and expert witnesses, including deposing the former CEO of Petrobras, the whistleblower, and the chief accountant. She drafted the appellate brief, playing an instrumental role in securing a significant victory for investors in this case at the Second Circuit Court of Appeals, when the Court rejected the heightened ascertainability requirement for obtaining class certification that had been imposed by other circuit courts. She opposed defendants' petition for a writ of certiorari to the Supreme Court. Emma successfully obtained sanctions against a professional objector challenging the integrity of the settlement, both in the District Court and in the Court of Appeals for the Second Circuit.

Emma organized a group of twenty-seven of the foremost U.S. scholars in the field of evidence and spearheaded the effort to submit an amicus brief to the U.S. Supreme Court on their behalf in a critical issue for investors. One of the two issues before the High Court in *Goldman Sachs Group, Inc. et al v. Arkansas Teachers Retirement System, et al.* (No. 20-222) squarely affected investors' ability to pursue claims collectively as a class: whether, in order to rebut the presumption of reliance originated by the Court in the landmark *Basic v. Levinson* decision, defendants bear the burden of persuasion, or whether they bear only the much lower burden of production. The scholars argued that defendants carry the higher burden of persuasion. In a 6-3 decision, the Supreme Court sided with Pomerantz and the scholars.

Emma led the Firm's class action litigation against Deutsche Bank and its executives, arising from the Bank's improper anti-money-laundering and know-your-customer procedures. Plaintiffs alleged that, despite the Bank's representations that it implemented a "robust and strict" Know Your Customer program with "special safeguards" for politically exposed persons (PEPs), defendants repeatedly exempted high-net-worth individuals and PEPs from any meaningful due diligence, enabling their criminal activities through the Bank's facilities. For example, Deutsche Bank continued "business as usual" with Jeffrey Epstein even after learning that 40 underage girls had come forward with testimony that he had sexually assaulted them. Deutsche Bank's former CEOs also onboarded, retained, and serviced Russian oligarchs and other clients reportedly engaged in criminal activities, with little or no due diligence. On October 20, 2022, Emma secured for investors nearly 50% of recoverable damages, which reflects a premium for the palpable misconduct and is exceptionally high for securities class action settlements. The Deutsche Bank litigation and settlement serve as important legal precedents aimed to

deter financial institutions from enabling the wealthy and powerful to commit crimes in return for financial benefits to the institutions.

Emma co-leads the Firm's securities class action against Amazon arising from the behemoth's anti-competitive practices, which are also the subject of investigations by the U.S Congress and foreign regulators. Amazon is accused of misrepresenting its business dealing with third-party sellers on its market platform. Unbeknownst to investors, Amazon repeatedly misappropriated third-party sellers' data to create competing products, tied and bundled its products, exploited its power over third party sellers and favored its private-label products to the detriment of third-party sellers and consumers. The lawsuit seeks to recover billions of dollars in damages on behalf of defrauded investors.

Emma played a leading role in *Strougo v. Barclays PLC*, a high-profile securities class action that alleged Barclays PLC misled institutional investor clients about the extent of the banking giant's use of so-called "dark pool" trading systems. She secured an important precedent-setting opinion from the Second Circuit. Emma organized a group of leading evidence experts who filed amicus briefs supporting plaintiffs' position in the Second Circuit.

Emma secured a unanimous decision by a panel of the Ninth Circuit Court of Appeals, benefiting defrauded investors in *Costa Brava Partnership III LP v. ChinaCast Education Corp.* In an issue of first impression, the Ninth Circuit held that imputation of the CEO's scienter to the company was warranted vis-a-vis innocent third parties, despite the fact that the executive acted for his own benefit and to the company's detriment.

She has also devoted a significant amount of time to pro bono matters. She played a critical role in securing a unanimous ruling by the Arkansas Supreme Court striking down as unconstitutional a state law banning cohabiting individuals from adopting children or serving as foster parents. The ruling was a relief for the 1,600-plus children in the state of Arkansas who needed a permanent family. The litigation generated significant publicity, including coverage by the *Arkansas Times*, *the Wall Street Journal*, and *the New York Times*.

She was Lead Counsel in the Firm's class action litigation against Arconic, in which she secured a \$74 million settlement for the class. Arconic is the U.S. company that manufactured the highly flammable aluminum cladding allegedly responsible for the 2017 Grenfell Tower fire in London that eradicated a public housing block, killing 72 people and injuring 70 other tenants. Arconic repeatedly misrepresented to the market its safety protocols and the safety classification of its cladding products. When the truth about Arconic's unsafe practices emerged, investors lost over \$1 billion in damages.

Before joining Pomerantz, Emma was a litigation associate with the firms of Skadden, Arps, Slate, Meagher and Flom, LLP, and Sullivan & Cromwell, LLP. She worked on the *WorldCom Securities Litigation*, which settled for \$2 billion.

She also served as a law clerk to the Honorable Thomas C. Platt, former U.S. Chief Judge for the Eastern District of New York.

Emma graduated *cum laude* from Brooklyn Law School, where she served as a staff editor for the *Brooklyn Law Review*. She was the recipient of two CALI Excellence for the Future Awards, in the

subjects of evidence and discovery. She graduated *summa cum laude* from Arizona State University, with a BA in French and a minor in Business.

She serves on the Firm's Anti-Harassment and Discrimination Committee.

### **Michael Grunfeld**

Michael Grunfeld joined Pomerantz in July 2017 as Of Counsel and was elevated to Partner in 2019.

Michael has extensive experience in securities, complex commercial, and white-collar matters in federal and state courts around the country.

He has played a leading role in some of the Firm's significant class action litigation, including its case against Yahoo!, Inc. arising out of the biggest data breaches in U.S. history, in which the Firm, as Lead Counsel, achieved an \$80 million settlement on behalf of the Class. This settlement made history as the first substantial shareholder recovery in a securities fraud class action related to a cybersecurity breach. Michael also plays a leading role in many of the Firm's other ongoing class actions.

Michael is an honoree of Benchmark Litigation's 40 & Under Hot List 2020, 2021, and 2022, granted to a few of the "best and brightest law firm partners who stand out in their practices." He was named a 2019 Rising Star by Law360, a prestigious honor awarded to a select few top litigators under 40 years old "whose legal accomplishments transcend their age." In 2020, 2021, and 2022, Michael was recognized by Super Lawyers® as a Top-Rated Securities Litigation Attorney;" in 2018 and 2019 he was honored as a New York Metro Rising Star.

Michael also leads Pomerantz's litigation on behalf of the Colorado Public Employees' Retirement System as an intervenor in *The Doris Behr 2012 Irrevocable Trust v. Johnson & Johnson*. At issue is an activist investor's attempt to have Johnson & Johnson ("J&J") shareholders vote on a proxy proposal instituting a corporate bylaw that would require all securities fraud claims against the company to be pursued through mandatory arbitration, and that would waive shareholder's rights to bring securities class actions. In March 2022, the district court handed down an important victory for shareholders when it granted J&J's and the Intervenors' Motion to Dismiss the Third Amended Complaint.

Michael is the co-author of a chapter on damages in securities class actions in the LexisNexis treatise, *Litigating Securities Class Actions*.

Michael served as a clerk for Judge Ronald Gilman of the Sixth Circuit Court of Appeals and as a foreign law clerk for Justice Asher Grunis of the Israeli Supreme Court. Before joining Pomerantz, he was a litigation associate at Shearman & Sterling LLP and Paul, Weiss, Rifkind, Wharton & Garrison LLP.

Michael graduated from Columbia Law School in 2008, where he was a Harlan Fiske Stone Scholar and Submissions Editor of the Columbia Business Law Review. He graduated from Harvard University with an A.B. in Government, *magna cum laude*, in 2004.

Michael is admitted to practice in New York; the United States District Courts for the Southern and Eastern Districts of New York and the District of Colorado; and the United States Courts of Appeal for the Second, Third, Fourth, Sixth, Ninth, and Tenth Circuits.

### **J. Alexander Hood II**

J. Alexander Hood II joined Pomerantz in June 2015 and was elevated to Of Counsel to the Firm in 2019. He was elevated to Partner in 2022. Alex leads the Firm's case origination team, identifying and investigating potential violations of the federal securities laws. In 2023, Alex was selected as a Rising Star in the *National Law Journal's* Elite Trial Lawyers awards competition. This award honors lawyers under 40 who represent the next generation of legal leaders. He has been named a Super Lawyers® Rising Star each year since 2019.

He has been named a Super Lawyers® Rising Star each year since 2019.

Alex played a key role in securing Pomerantz's appointment as Lead Counsel in actions against Yahoo!, Inc., Fiat Chrysler Automobiles N.V., Wynn Resorts Limited, Mylan N.V., The Western Union Company, Perrigo Company plc, Blue Apron Holdings, Inc., AT&T, Inc., Wells Fargo & Company, and Raytheon Technologies Corporation, among others.

Alex also oversees the firm's involvement on behalf of institutional investors in non-U.S. litigations, assisting Pomerantz clients with respect to evaluating and pursuing recovery in foreign jurisdictions, including matters in the Netherlands, Germany, the UK, Australia, Brazil, Denmark, and elsewhere.

Prior to joining Pomerantz, Alex practiced at nationally recognized law firms, where he was involved in commercial, financial services, corporate governance and securities matters.

Alex graduated from Boston University School of Law (J.D.) and from the University of Oregon School of Law (LL.M.). During law school, he served as a member of the Boston University Review of Banking & Financial Law and participated in the Thomas Tang Moot Court Competition. In addition, Alex clerked for the American Civil Liberties Union of Tennessee and, as a legal extern, worked on the Center for Biological Diversity's Clean Water Act suit against BP in connection with the Deepwater Horizon oil spill.

Alex is admitted to practice in New York; the United States District Courts for the Southern, Eastern, Western and Northern Districts of New York; the District of Colorado; the Eastern District of Michigan; the Eastern District of Wisconsin; the Northern District of Illinois; the Northern District of Indiana; the Southern District of Texas; and the United States Courts of Appeals for the Second Circuit.

### **Omar Jafri**

Omar Jafri is a Partner at Pomerantz. He represents defrauded investors in individual and class action securities litigation. In 2021, Omar was recognized by the *National Law Journal* as a Rising Star of the Plaintiffs' Bar. The *National Law Journal* selected lawyers who "demonstrated repeated success in cutting-edge work on behalf of plaintiffs over the last 18 months [and] possess a solid track record of client wins over the past three to five years." In 2021, 2022 and 2023, Omar was recognized by Super Lawyers® as a Rising Star in Securities Litigation.

Omar has played an integral role in numerous cases where the Firm achieved significant recoveries for defrauded shareholders as Lead, Co-Lead or Additional Counsel, including: *In re Chicago Bridge & Iron Co. N.V. Securities Litigation* (\$44 million recovery); *In re Juno Therapeutics, Inc. Securities Litigation* (\$24 million recovery); *In re Aveo Pharmaceuticals, Inc. Securities Litigation* (\$18 million recovery, which was more than four times larger than the SEC's fair fund recovery in its parallel litigation); *Sudunagunta v. NantKwest, Inc.* (\$12 million settlement); *Cooper v. Thoratec Corporation et al.* (\$11.9 million settlement following a reversal in the United States Court of Appeals for the Ninth Circuit after the lower court repeatedly dismissed the case); *Thomas v. MagnaChip Semiconductor Corp. Securities Litigation* (\$6.2 million settlement with majority shareholder, Avenue Capital); *Solomon v. Sprint Corporation et al.* (\$3.75 million settlement); *Schaeffer v. Nabriva Therapeutics plc et al.* (\$3 million settlement); and *In re Sequans Communications S.A. Securities Litigation* (\$2.75 million settlement).

Through vigorous litigation, Omar has helped shape important precedents for all investors. *NantKwest* was the first case in the United States to recognize statistical proof of traceability. In *Roofers Pension Fund v. Papa et al.*, the District Court independently analyzed the market of a security traded on a foreign exchange and found that it met the standards of market efficiency to allow for class certification for the first time since the U.S. Supreme Court decided *Morrison*. *Nabriva* was the first case in the Second Circuit to sustain a complaint based on the failure to disclose the FDA's serious criticisms identified in a Form 483 letter. In *Yan v. ReWalk Robotics et al.*, while the United States Court of Appeals for the First Circuit disagreed on the merits, the Circuit held that it is erroneous to dismiss a case for lack of standing when a named plaintiff can be substituted with another class member, shutting the door on such defense tactics in any future case filed in that Circuit. *In re Bed Bath & Beyond Corporation Securities Litigation* was one of the first decisions in the country to conclude that the dissemination of a misleading emoji can be an actionable misrepresentation under the federal securities laws. And in *Glazer Capital Management, L.P. et al. v. Forescout Technologies, Inc. et al.*, Omar won a rare reversal in a securities fraud class action in the United States Court of Appeals for the Ninth Circuit. In a published decision that reversed the dismissal in *Forescout*, the Ninth Circuit held that lower courts must not comingle the lower standard for falsity with the higher standard for scienter in analyzing the sufficiency of a securities fraud complaint, and repudiated numerous arguments concerning the testimony of Confidential Witnesses that the defense bar had convinced many lower courts to erroneously endorse over the years.

Omar started his legal career at the height of the financial crisis in 2008 and has litigated major disputes on behalf of institutional investors arising out of the credit crisis, including disputes related to Collateralized Debt Obligations, Residential Mortgage-Backed Securities, Credit Default Swaps and other complex financial investments. Omar also represented the Examiner in the *Lehman Brothers* bankruptcy, the largest in history at the time, and helped draft a report that identified colorable claims against Lehman's senior executives for violating their fiduciary duties. He also has a robust *pro bono* criminal defense practice and has represented indigent defendants charged with crimes that range from simple battery to arson and murder.

Before joining Pomerantz, Omar was a law clerk to Judge William S. Duffey, Jr. of the United States District Court for the Northern District of Georgia, and an associate at an international law firm where he represented clients in a wide variety of matters, including securities litigation, complex commercial litigation, white collar criminal defense, and internal investigations.



Omar is a 2004 honors graduate of the University of Texas at Austin, and a 2008, *magna cum laude*, graduate of the University of Illinois College of Law, where he was inducted into the *Order of the Coif* and received the Rickert Award for Excellence in Advocacy. He is a fellow of the American Bar Foundation.

Omar is admitted to practice in Illinois; the United States District Courts for the Northern District of Illinois (Trial Bar) and the Northern District of Indiana; and the United States Courts of Appeals for the First, Second, Fifth, and Ninth Circuits.

### **Jordan L. Lurie**

Jordan L. Lurie joined Pomerantz as a partner in the Los Angeles office in December 2018. Jordan heads Pomerantz's Strategic Consumer Litigation practice. He was named a 2021 Southern California Super Lawyer®.

Jordan has litigated shareholder class and derivative actions, complex corporate securities and consumer litigation, and a wide range of fraud and misrepresentation cases brought under state and federal consumer protection statutes involving unfair competition, false advertising, and privacy rights. Among his notable representations, Jordan served as Lead Counsel in the prosecution and successful resolution of major nationwide class actions against Nissan, Ford, Volkswagen, BMW, Toyota, Chrysler and General Motors. He also successfully preserved a multi-million dollar nationwide automotive class action settlement by convincing the then Chief Judge of the Ninth Circuit and his wife, who were also class members and had filed objections to the settlement, to withdraw their objections and endorse the settlement.

Jordan has argued cases in the California Court of Appeals and in the Ninth Circuit that resulted in published opinions establishing class members' rights to intervene and clarifying the standing requirements for an objector to appeal. He also established a Ninth Circuit precedent for obtaining attorneys' fees in a catalyst fee action. Jordan has tried a federal securities fraud class action to verdict. He has been a featured speaker at California Mandatory Continuing Legal Education seminars and is a trained ombudsman and mediator. In 2020, Jordan was recognized as a 2021 Southern California Super Lawyer.

Outside of his legal practice, Jordan is an active educator and community leader and has held executive positions in various organizations in the Los Angeles community. Jordan participated in the first Wexner Heritage Foundation leadership program in Los Angeles and the first national cohort of the Board Member Institute for Jewish Nonprofits at the Kellogg School of Management.

Prior to joining Pomerantz, Jordan was the Managing Partner of the Los Angeles office of Weiss & Lurie and Senior Litigator at Capstone Law APC.

Jordan graduated cum laude from Yale University in 1984 with a B.A in Political Science and received his law degree in 1987 from the University of Southern California Gould School of Law, where he served as Notes Editor of the *University of Southern California Law Review*.

Jordan is a member of the State Bar of California and has been admitted to practice before the United States District Courts for the Northern, Southern, Central and Eastern Districts of California, the Eastern and Western Districts of Michigan, and the District of Colorado.

### **Jennifer Pafiti**

Jennifer Pafiti became associated with the Firm in April 2014 and was elevated to Partner in December 2015. A dually qualified U.K. solicitor and U.S. attorney, she is the Firm's Head of Client Services and also takes an active role in complex securities litigation, representing clients in both class and non-class action securities litigation.

In 2023, Jennifer was one of only four individuals to be honored with the *New York Law Journal's* Innovation Award, which recognizes "creative and inspiring approaches by forward-thinking firms and individuals." Jennifer was nominated as a 2023 Lawyer of Distinction. In 2022, *The Enterprise World* named Jennifer as *The Most Successful Business Leader to Watch*. In 2021, Jennifer was selected as one of the "Women, Influence and Power in Law" honorees by Corporate Counsel, in the Collaborative Leadership—Law Firm category. Lawdragon has named Jennifer among the Leading 500 Lawyers in the United States every year since 2021. In 2020 she was named a Southern California Rising Star by Super Lawyers® and was recognized by Benchmark Litigation as a Future Star. Lawdragon has recognized Jennifer as a Leading Plaintiff Financial Attorney from 2019 through 2021. In 2019, she was also honored by Super Lawyers® as a Southern California Rising Star in Securities Litigation, named to Benchmark Litigation's *40 & Under Hot List* of the best young attorneys in the United States, and recognized by *Los Angeles Magazine* as one of Southern California's Top Young Lawyers. In 2018, Jennifer was recognized as a Lawyer of Distinction. She was honored by Super Lawyers® in 2017 as both a Rising Star and one of the Top Women Attorneys in Southern California. In 2016, the *Daily Journal* selected Jennifer for its "Top 40 Under 40" list of the best young attorneys in California.

Jennifer was an integral member of the Firm's litigation team for *In re Petrobras Securities Litigation*, a case relating to a multi-billion-dollar kickback and bribery scheme at Brazil's largest oil company, Petróleo Brasileiro S.A.—Petrobras, in which the Firm was sole Lead Counsel. She helped secure a significant victory for investors in this case at the Second Circuit Court of Appeals, when the court rejected the heightened ascertainability requirement for obtaining class certification that had been imposed by other Circuit courts such as the Third and Sixth Circuit Courts of Appeals. Working closely with Lead Plaintiff, Universities Superannuation Scheme Limited, she was also instrumental in achieving the historic settlement of \$3 billion for Petrobras investors. This is not only the largest securities class action settlement in a decade but is the largest settlement ever in a securities class action involving a foreign issuer, the fifth-largest securities class action settlement ever achieved in the United States, the largest securities class action settlement achieved by a foreign Lead Plaintiff, and the largest securities class action settlement in history not involving a restatement of financial reports.

Jennifer was involved, among other cases, in the securities class action against rare disease biopharmaceutical company, KaloBios, and certain of its officers, including CEO Martin Shkreli. In 2018, Pomerantz achieved a settlement of \$3 million plus 300,000 shares for defrauded investors—an excellent recovery in light of the company's bankruptcy. *Isensee v. KaloBios*. Jennifer also helped achieve a \$10 million recovery for the class in a securities litigation against the bankrupt Californian energy company, PG&E, which arose from allegedly false statements made by the company about its rolling



power outages in the wake of the catastrophic wildfire incidents that occurred in California in 2015, 2017, and 2018. *Vataj v. Johnson, et al.*

Jennifer earned a Bachelor of Science degree in Psychology at Thames Valley University in England, prior to studying law. She earned her law degrees at Thames Valley University (G.D.L.) and the Inns of Court School of Law (L.P.C.) in the U.K.

Before studying law in England, Jennifer was a regulated financial advisor and senior mortgage underwriter at a major U.K. financial institution. She holds full CeFA and CeMAP qualifications. After qualifying as a solicitor, Jennifer specialized in private practice civil litigation, which included the representation of clients in high-profile cases in the Royal Courts of Justice. Prior to joining Pomerantz, Jennifer was an associate with Robbins Geller Rudman & Dowd LLP in their San Diego office.

Jennifer regularly travels throughout the U.S. and Europe to advise clients on how best to evaluate losses to their investment portfolios attributable to financial fraud or other misconduct, and how best to maximize their potential recoveries. Jennifer is also a regular speaker at events on securities litigation and fiduciary duty. In 2022, Thought Leaders 4 Disputes published Jennifer's article entitled "The Globalisation of Securities Litigation."

Jennifer served on the Honorary Steering Committee of Equal Rights Advocates ("ERA"), which focuses on specific issues that women face in the legal profession. ERA is an organization that protects and expands economic and educational access and opportunities for women and girls.

Jennifer is a member of the National Association of Pension Fund Attorneys and represents the Firm as a member of the California Association of Public Retirement Systems, the State Association of County Retirement Systems, the National Association of State Treasurers, the National Conference of Employee Retirement Systems, the Texas Association of Public Employee Retirement Systems, and the U.K.'s National Association of Pension Funds.

Jennifer is admitted to practice in England and Wales; California; the United States District Courts for the Northern, Central and Southern Districts of California; and the United States Court of Appeals for the Ninth Circuit.

### **Joshua B. Silverman**

Joshua B. Silverman is a partner in Pomerantz's Chicago office. He specializes in individual and class action securities litigation.

Josh was Lead Counsel in *In re Groupon, Inc. Securities Litigation*, achieving a \$45 million settlement, one of the highest percentage recoveries in the Seventh Circuit. He was also Lead or Co-Lead Counsel in *In re MannKind Corp. Securities Litigation* (\$23 million settlement); *In re AVEO Pharmaceuticals, Inc. Securities Litigation* (\$18 million settlement, more than four times larger than the SEC's fair fund recovery in parallel litigation); *New Mexico State Investment Council v. Countrywide Financial Corp.* (very favorable confidential settlement); *New Mexico State Investment Council v. Cheslock Bakker & Associates* (summary judgment award in excess of \$30 million); *Sudunagunta v. NantKwest, Inc.* (\$12 million settlement); *Bruce v. Suntech Power Holdings Corp.* (\$5 million settlement); *In re AgFeed, Inc. Securities Litigation* (\$7 million settlement); and *In re Hemispherx BioPharma Securities Litigation* (\$2.75 million

settlement). Josh also played a key role in the Firm's representation of investors before the United States Supreme Court in *StoneRidge*, and prosecuted many of the Firm's other class cases, including *In re Sealed Air Corp. Securities Litigation* (\$20 million settlement).

Josh, together with Managing Partner Jeremy Lieberman, achieved a critical victory for investors in the securities fraud class action against Perrigo Co. plc when Judge Arleo of the United States District Court for the District of New Jersey certified classes of investors that purchased Perrigo securities on both the New York Stock Exchange and the Tel Aviv Stock Exchange. Pomerantz represents a number of institutional investors that purchased Perrigo securities on both exchanges after an offer by Mylan N.V. to tender Perrigo shares. This is the first time since *Morrison* that a U.S. court has independently analyzed the market of a security traded on a non-U.S. exchange, and found that it met the standards of market efficiency necessary allow for class certification.

Several of Josh's cases have set important precedent. For example, *In re MannKind* established that investors may support complaints with expert information. *New Mexico v. Countrywide* recognized that investors may show Section 11 damages for asset-backed securities even if there has been no interruption in payment or threat of default. More recently, *NantKwest* was the first Section 11 case in the nation to recognize statistical proof of traceability.

In addition to prosecuting cases, Josh regularly speaks at investor conferences and continuing legal education programs.

Before joining Pomerantz, Josh practiced at McGuireWoods LLP and its Chicago predecessor, Ross & Hardies, where he represented one of the largest independent futures commission merchants in commodities fraud and civil RICO cases. He also spent two years as a securities trader, and continues to actively trade stocks, futures, and options for his own account.

Josh is a 1993 graduate of the University of Michigan, where he received Phi Beta Kappa honors, and a 1996 graduate of the University of Michigan Law School.

Josh is admitted to practice in Illinois; the United States District Court for the Northern District of Illinois; the United States Courts of Appeals for the First, Second, Third, Seventh, Eighth and Ninth Circuits; and the United States Supreme Court.

### **Brenda Szydlo**

Brenda Szydlo joined Pomerantz in January 2016 as Of Counsel and was elevated to Partner in 2022. She brings to the Firm extensive experience in complex civil litigation in federal and state court on behalf of plaintiffs and defendants, with a particular focus on securities and financial fraud litigation, litigation against pharmaceutical corporations, accountants' liability, and commercial litigation. In 2020, 2021, and 2022, Brenda was recognized by Super Lawyers® as a "Top-Rated Securities Litigation Attorney." Brenda was also included on the Lawdragon 500 Leading Plaintiff Financial Lawyers list in 2022 and 2023.

Brenda played a leading role in the Firm's securities class action case in the Southern District of New York against Brazil's largest oil company, Petrobras, arising from a multi-billion-dollar kickback and bribery scheme, in which the Firm, as sole Lead Counsel, achieved a precedent-setting legal ruling and a historic \$3 billion settlement for the Class. This is not only the largest securities class action settlement

in a decade but is the largest settlement ever in a securities class action involving a foreign issuer, the fifth-largest securities class action settlement ever achieved in the United States, the largest securities class action settlement achieved by a foreign Lead Plaintiff, and the largest securities class action settlement in history not involving a restatement of financial reports.

Brenda has represented investors in additional class and private actions that have resulted in significant recoveries, such as *In re Pfizer, Inc. Securities Litigation*, where the recovery was \$486 million, and *In re Refco, Inc. Securities Litigation*, where the recovery was in excess of \$407 million. She has also represented investors in opt-out securities actions, such as investors opting out of *In re Bank of America Corp. Securities, Derivative & ERISA Litigation* in order to pursue their own securities action.

Prior to joining Pomerantz, Brenda served as Senior Counsel in a prominent plaintiff advocacy firm, where she represented clients in securities and financial fraud litigation, and litigation against pharmaceutical corporations and accounting firms. Brenda also served as Counsel in the litigation department of one of the largest premier law firms in the world, where her practice focused on defending individuals and corporation in securities litigation and enforcement, accountants' liability actions, and commercial litigation.

Brenda is a graduate of St. John's University School of Law, where she was a St. Thomas More Scholar and member of the Law Review. She received a B.A. in economics from Binghamton University.

Brenda is admitted to practice in New York; United States District Courts for the Southern and Eastern Districts of New York; the U.S. Courts of Appeals for the Second and Ninth Circuits; and the United States Supreme Court.

### **Matthew L. Tuccillo**

A Partner since 2013, Matthew L. Tuccillo joined Pomerantz in 2011. With 23+ years of experience, he is recognized as a top national securities litigator.

He has been named a Super Lawyers® "Top-Rated Securities Litigation Attorney" (2016–present), Lawdragon Leading Plaintiff Financial Lawyer (2019–2020, 2022–present), Benchmark Litigation Star (2021–present), Legal 500 Recommended Securities Litigator (2016, 2021), American Lawyer Top Rated Litigator (2023) and Northeast Trailblazer (2021), and a Martindale-Hubbell AV® Preeminent™ peer-rated attorney (2014–present). His advocacy has been covered by Bloomberg, Law360, the Houston Chronicle, the Hartford Business Journal, and other outlets.

Matt serves as the Firm's lead litigator on high-stakes securities class action litigation in courts nationwide. He closely advises his institutional clients, which are regularly appointed to serve as lead plaintiffs overseeing such lawsuits. His current caseload includes multiple lawsuits headed by his clients with class-wide damages of \$500 million–\$1 billion+. Matt's representative cases include:

- In *In re Miniso Group Holding Limited Securities Litigation*, No. CV-22-5815 (MR Wx) (S.D.N.Y.), one of Matt's foreign pension fund clients has been appointed lead plaintiff to oversee class action claims arising from a China-based retail company's U.S. IPO. A motion to dismiss the amended complaint is being litigated.

- In *In re Emergent Biosolutions, Inc. Securities Litigation*, No. 8:21-cv-00955-PWG (D. Md.), arising from a company's COVID-19 vaccine manufacturing failures, one of Matt's foreign pension fund clients serves as court-appointed lead plaintiff. Matt secured partial denial of the motion to dismiss a robust amended complaint, based on confidential sources and extensive U.S. government documents, in September 2023. The lawsuit is proceeding into discovery.
- In *Edwards v. McDermott Int'l, Inc.*, No. 4:18-cv-4330-AB (S.D. Tex.), Matt successfully opposed a motion to dismiss a class action lawsuit, led by one of his foreign pension fund clients, alleging a years-long, multi-prong fraud by an engineering and construction company that did a risky merger, delayed massive write-downs, and declared bankruptcy. Matt is leading the case through discovery, securing court orders that required defendants to review for production 1.25 million+ documents identified via plaintiff-authored search terms on plaintiff-selected custodians.
- In *Chun v. Fluor Corp., et al.*, No. 3:18-cv-01338-S (N.D. Tex.), with two of his U.S. municipal pension fund clients serving as co-lead plaintiffs, Matt served as co-lead counsel in hard-fought litigation concerning underperforming, large-scale, fixed-bid projects through two motions to dismiss. A months-long mediation and negotiation process resulted in a court-approved \$33 million settlement, which was a 37.5% recovery of the upheld claim value.
- In *Kendall v. Odonate Therapeutics, Inc., et al.*, No. 3:20-01828-H-LL (S.D. Cal.), Matt successfully opposed a motion to dismiss in a securities lawsuit arising from a pharmaceuticals company's failure to advance its lead drug candidate to FDA approval. Notably, the court held that defendants' scienter (intent) was sufficiently pled, even though they bought, rather than sold, company stock during the period of alleged fraud. A successful mediation resulted in a court-approved \$12.75 million settlement.
- In *In re BP p.l.c. Secs. Litig.*, No. 4:10-md-2185 (S.D. Tex.), where the court praised the "uniformly excellent" "quality of lawyering," Matt spearheaded lawsuits over BP's Gulf of Mexico oil spill by 125+ global institutional investors. Over 9 years, he successfully opposed three motions to dismiss, oversaw e-discovery of 1.75 million documents, led the Plaintiffs Steering Committee, was the sole interface with BP and the Court, and secured some of the Firm's most ground-breaking rulings. In a ruling of first impression, he successfully argued that investors asserted viable English law "holder claims" for losses due to retention of already-owned shares in reliance on a fraud, a theory barred under U.S. law since *Blue Chip Stamps v. Manor Drug Stores*, 421 U.S. 723 (1975). He successfully argued against *forum non conveniens* (wrong forum) dismissal of 80+ global institutions' lawsuits - the first ruling after *Morrison v. Nat'l Australia Bank Ltd.*, 130 S. Ct. 2869 (2010), to permit foreign investors to pursue in U.S. court their foreign law claims for losses in a foreign company's securities traded on a foreign exchange. He successfully argued that the U.S. Securities Litigation Uniform Standards Act of 1998 (SLUSA), which extinguishes U.S. state law claims in deference to the U.S. federal law, should not extend to the foreign law claims of U.S. and foreign investors, a ruling that saved those claims from dismissal where U.S. federal law afforded no remedy after *Morrison*. In 2021, Matt achieved mediator-assisted, confidential, favorable monetary settlement for all 35 Firm clients including public and private pension funds, money management firms, partnerships, and trusts from the U.S., Canada, the U.K., France, the Netherlands, and Australia. Notably, seven of these plaintiffs were Matt's institutional clients from the U.S., U.K., and Canada.
- In *In re Toronto-Dominion Bank Securities Litigation*, No. 1:17-cv-01735 (D.N.J.), Matt pled a multi-year fraud arising at one of Canada's largest banks, based on extensive statements by former employees detailing underlying retail banking misconduct. Matt persuaded the court to

reject a motion to dismiss in an order noteworthy because it validated the scienter (intent) pleading despite no witness speaking directly to the individual defendants' state of mind. The court approved a \$13.25 million class-wide settlement achieved after mediation.

- In *Perez v. Higher One Holdings, Inc., et al.*, No. 14-cv-00755-AWT (D. Conn.), Matt persuaded the court, after an initial dismissal, to uphold a second amended complaint asserting five threads of fraud by an education funding company and its founders and to approve a \$7.5 million class-wide settlement. Notably, the court held that the company's reported financial results violated SEC Regulation S-K, Item 303, for failure to disclose known trends and impacts from underlying misconduct—a rare ruling absent an accounting restatement.
- In *In re KaloBios Pharmaceuticals, Inc. Securities Litigation*, No. 15-cv-05841 (N.D. Cal.), a lawsuit against a bankrupt drug company and its jailed ex-CEO, Matt negotiated two class-wide settlements totaling \$3.25+ million, including cash payments and stock from the company, that were approved by the bankruptcy and district courts.
- In *In re Silvercorp Metals, Inc. Securities Litigation*, No. 1:12-cv-09456 (S.D.N.Y.), Matt worked with mining, accounting, damages, and market efficiency experts to survive a motion to dismiss by a Canadian company with mining operations in China and NYSE-traded stock. In approving the \$14 million settlement achieved after two mediations, Judge Rakoff called the case “unusually complex,” given the technical nature of mining metrics, the need to compare mining standards in Canada, China, and the U.S., and the volume of Chinese-language evidence.

Matt was also on the multi-firm team that represented commercial real estate investors against the Empire State Building's long-term lessees/operators regarding a consolidation, REIT formation, and IPO in *In re Empire State Realty Trust, Inc. Investor Litig.*, No. 650607/2012 (N.Y. Sup. Ct.), which was resolve for a \$55 million cash/securities settlement fund, a \$100 million tax benefit from restructured terms, remedial disclosures, and deal protections.

Matt regularly counsels institutional investors, foreign and domestic, regarding pending or potential complex litigation in the U.S. He is skilled at identifying potential securities frauds early, regularly providing clients with the first opportunity to evaluate and pursue their claims, and he has worked extensively with outside investment management firms retained by clients to identify a winning set of supporting evidence. When litigation is filed, he fully oversees its conduct and resolution, counseling clients throughout every step of the process, while handling all significant motions and courtroom arguments. These skills have enabled him to sign numerous institutional clients for litigation and portfolio monitoring services, including public and private pension plans, investment management firms and sponsored investment vehicles, from both the U.S. and abroad. Matt's clients have spearheaded the Firm's litigation efforts in the *BP*, *Fluor*, *McDermott*, *Emergent*, and *Miniso* litigations discussed above.

Matt takes great pride in representing union clients. He got his own union card as a teenager (United Food & Commercial Workers International Union, Local 371), following in the footsteps of his grandfather (International Brotherhood of Teamsters, Local 560).

Before joining Pomerantz, Matt worked at a large full-service firm then plaintiff-side boutique firms in Boston and Connecticut, litigating complex business disputes and securities, consumer, and employment class actions. His pro bono work included securing Social Security benefits for a veteran with non-service-related disabilities.

At the Georgetown University Law Center, Matt made the Dean's List, competed on and coached award-winning teams in the Jessup International Law Moot Court Competition, and was Foreign Publications Editor of the Georgetown International Environmental Law Review. He represented Virginia's Mattaponi Tribe, as part of Georgetown's top-ranked clinical program, in its fight to block a Virginia dam project on ancestral burial grounds.

Matt earned his undergraduate degree from Wesleyan University and has devoted countless post-graduate hours to developing and supporting its pre-law programs and counseling its students and young alumni interested in the legal profession. Matt served as President of the Wesleyan Lawyers Association from 2017–2020.

From 2015–2023, Matt served as volunteer Director of his children's award-winning elementary school and middle school chess clubs, whose 100+ members compete in external tournaments; participate in goodwill exchanges to spread the game to other children; won 2018, 2019, and 2020 grade-level and divisional State Championships; and were named the Connecticut 2021 Scholastic Chess Clubs of the Year. Starting in 2023, Matt has served on the Board of Directors for the Fairfield County Children's Choir, a community-based choral program of children in Grades 4–12 who perform throughout the U.S. and abroad.

He is a member of the Bars the Supreme Court of the United States; the State of New York; the State of Connecticut; the Commonwealth of Massachusetts; the Second and Ninth Circuit Courts of Appeals; and the United States District Courts for the Southern and Eastern District of New York, Connecticut, Massachusetts, the Northern District of Illinois, the Eastern District of Wisconsin, and the Southern District of Texas. He is regularly admitted *pro hac vice* in state and federal courts nationwide.

### **Austin P. Van**

Austin focuses his practice on high-profile securities class actions. In 2020, Austin was named an MVP in Securities Litigation by Law360, as part of an "elite slate of attorneys [who] have distinguished themselves from their peers by securing hard-earned successes in high-stakes litigation, complex global matters and record-breaking deals." Only up to six attorneys nationwide are selected each year as MVPs in Securities Litigation. Austin was named to Benchmark Litigation's "40 and Under Hotlist" in 2020 and 2021. Austin has been recognized by Lawdragon as one of the top 500 Leading Plaintiff Financial Lawyers and has been named as a Recommended Lawyer by The Legal 500. From 2018–2021, Austin was honored as a Super Lawyers® Rising Star.

With Pomerantz Managing Partner Jeremy Lieberman, Austin heads the firm's representation of lead plaintiffs in a securities class action against drug behemoth Mylan N.V. The complaint alleged that Mylan misled investors about wide-ranging wrongful conduct in what some estimate to be the largest price-fixing conspiracy in U.S. history. Austin devised the central theories of the case and authored all three amended complaints in this matter, which has continued to expand. He authored all of lead plaintiffs' three successful opposition briefs to defendants' motions to dismiss, in 2018, 2019, and 2020 respectively, as well as lead plaintiffs' successful arguments for class certification in 2019. In April 2020, the court rejected the Defendants' motion to dismiss the third amended complaint in a precedent-setting decision concerning scheme liability, and certified a class of investors spanning five years, all based on Austin's arguments. He led fact discovery in the matter, which consisted of review and



distillation of millions of documents, orchestrated the Class's thirty fact depositions, and most recently, completed overseeing the Class's submission of five expert reports, totaling thousands of pages of expert disclosures.

Austin was in charge of Pomerantz's securities class action against TechnipFMC, an oil and gas services provider. He uncovered the theory of this case: that TechnipFMC massively overstated its net income in its initial registration statement due to its use of incorrect foreign exchange rates. Austin successfully argued at oral argument in 2018 that the Court should deny defendants' motion to dismiss the central claim in the matter. In 2019, Austin successfully argued lead plaintiff's motion for class certification. He led the class through complete preparations for trial. The case settled in 2020 for approximately \$20 million.

Austin led a successful securities class action at Pomerantz against Rockwell Medical, Inc. and served as co-lead counsel on the matter with another firm. Austin extensively investigated the facts of this case and drafted the operative complaint. At a pre-motion conference for Defendants' motion to dismiss, District Senior Judge Allyn R. Ross stated: "based on what I have reviewed, it is virtually inconceivable to me that the consolidated amended complaint could possibly be dismissed on a Rule 12(b)(6) motion or a Rule 9(b) motion" and that the proposed motion practice "would be a complete waste of time and resources of counsel, of the clients' money, and my time." Defendants declined even to move to dismiss the complaint and settled the case in 2019 for \$3.7 million—a highly favorable settlement for the Class. Austin received a J.D. from Yale Law School, where he was an editor of the Yale Law Journal and the Yale Journal of International Law. He has a B.A. from Yale University and an M.Sc. from the London School of Economics.

Austin is admitted to practice law in New York and New Jersey; the United States District Courts for the Southern and Eastern Districts of New York, the District of New Jersey, the Northern District of Illinois, and the Southern District of Texas; and the United States Courts of Appeals for the First and Second Circuits.

### **Murielle Steven Walsh**

Murielle Steven Walsh joined the Firm in 1998 and was elevated to Partner in 2007. In 2022, Murielle was selected to participate on Law360's Securities Editorial Board. She was named a 2020 Plaintiffs' Lawyer Trailblazer by the *National Law Journal*, an award created to "honor a handful of individuals from each practice area that are truly agents of change" and was also honored as a 2020 Plaintiffs' Trailblazer by the *New York Law Journal*. Murielle was honored in 2019, 2020 and 2021 as a Super Lawyers® "Top-Rated Securities Litigation Attorney," a recognition bestowed on 5% of eligible attorneys in the New York Metro area. Lawdragon named her a Top Plaintiffs' Financial Lawyer in 2019 and 2020.

During her career at Pomerantz, Murielle has prosecuted highly successful securities class action and corporate governance cases. She was one of the lead attorneys litigating *In re Livent Noteholders' Securities Litigation*, a securities class action in which she obtained a \$36 million judgment against the company's top officers, a ruling which was upheld by the Second Circuit on appeal. Murielle was also part of the team litigating *EBC I v. Goldman Sachs*, where the Firm obtained a landmark ruling from the New York Court of Appeals, that underwriters may owe fiduciary duties to their issuer clients in the context of a firm-commitment underwriting of an initial public offering.

Murielle currently leads the high-profile securities class action against Wynn Resorts Ltd., in which Pomerantz is lead counsel. The litigation arises from the company's concealment of a long-running pattern of sexual misconduct against Wynn employees by billionaire casino mogul Stephen Wynn, the company's founder and former Chief Executive Officer. In March 2023, Murielle achieved class certification on behalf of defrauded investors. *Ferris v. Wynn Resorts Ltd.*, No. 18-cv-479 (D. Nev.)

In a securities class action against Ormat Technologies, Inc., Murielle achieved a \$3,750,000 settlement on behalf of defrauded investors in January 2021. Ormat's securities are dual-listed on the NYSE and the Tel Aviv Stock Exchange. Murielle persuaded the district court in exercise supplemental jurisdiction in order to apply U.S. securities law to the claims in the case, regardless of where investors purchased their securities.

Murielle led the Firm's ground-breaking litigation that arose from the popular Pokémon Go game, in which Pomerantz was lead counsel. Pokémon Go is an "augmented reality" game in which players use their smart phones to "catch" Pokémon in real-world surroundings. GPS coordinates provided by defendants to gamers included directing the public to private property without the owners' permission, amounting to an alleged mass nuisance. *In re Pokémon Go Nuisance*, No. 3:16-cv-04300 (N.D. Cal.)

Murielle was co-lead counsel in *Thorpe v. Walter Investment Management Corp.*, No. 14-cv-20880 (S.D. Fla.), a securities fraud class action challenging the defendants' representations that their lending activities were regulatory-compliant, when in fact the company's key subsidiary engaged in rampant violations of federal consumer financial protection laws, subjecting it to various government investigations and enforcement action by the CFPB and FTC. In 2016, the Firm obtained a \$24 million settlement on behalf of the class. She was also co-lead counsel in *Robb v. Fitbit, Inc.*, No. 16-cv-00151 (N.D. Cal.), a securities class action alleging that the defendants misrepresented that their key product delivered "highly accurate" heart rate readings when in fact their technology did not consistently deliver accurate readings during exercise and its inaccuracy posed serious health risks to users of Fitbit's products. The Firm obtained a \$33 million settlement on behalf of the investor class in this action.

In 2018 Murielle, along with then-Senior Partner Jeremy Lieberman, achieved a \$3,300,000 settlement for the Class in the Firm's case against Corinthian Colleges, one of the largest for-profit college systems in the country, for alleged misrepresentations about its job placement rates, compliance with applicable regulations, and enrollment statistics. Pomerantz prevailed in the motion to dismiss the proceedings, a particularly noteworthy victory because Chief Judge George King of the Central District of California had dismissed two prior lawsuits against Corinthian with similar allegations. *Erickson v. Corinthian Colleges, Inc.*, No. 2:13-cv-07466 (C.D. Cal.).

Murielle serves as a member and on the Executive Committee of the Board of Trustees of the non-profit organization Court Appointed Special Advocates for Children ("CASA") of Monmouth County. She also served on the Honorary Steering Committee of Equal Rights Advocates ("ERA"), which focuses on and discusses specific issues that women face in the legal profession. ERA is an organization that protects and expands economic and educational access and opportunities for women and girls. In the past, Murielle served as a member of the editorial board for Class Action Reports, a Solicitor for the Legal Aid Associates Campaign, and has been involved in political asylum work with the Association of the Bar of the City of New York.

Murielle serves on the Firm's Anti-Harassment and Discrimination Committee.



Murielle graduated *cum laude* from New York Law School in 1996, where she was the recipient of the Irving Mariash Scholarship. During law school, Murielle interned with the Kings County District Attorney and worked within the mergers and acquisitions group of Sullivan & Cromwell.

Murielle is admitted to practice in New York; the United States District Court for the Southern District of New York; and the United States Courts of Appeals for the Second and Sixth Circuits.

### **Tamar A. Weinrib**

Tamar A. Weinrib joined Pomerantz in 2008. She was Of Counsel to the Firm from 2014 through 2018 and was elevated to Partner in 2019. In 2020, The Legal 500 honored her as a Next Generation Partner. Tamar was named a 2018 Rising Star under 40 years of age by Law360, a prestigious honor awarded to a select few “top litigators and dealmakers practicing at a level usually seen from veteran attorneys.” Tamar has been recognized by Super Lawyers® as a 2021 “Top-Rated Securities Litigation Attorney;” she was honored as a New York Metro Rising Star every year from 2014 to 2019.

In 2019, Tamar and Managing Partner Jeremy Lieberman achieved a \$27 million settlement for the Class in *Strougo v. Barclays PLC*, a high-profile securities class action in which Pomerantz was Lead Counsel. Plaintiffs alleged that Barclays PLC misled institutional investor clients about the extent of the banking giant’s use of so-called “dark pool” trading systems. This case turned on the duty of integrity owed by Barclays to its clients. In November 2016, Tamar and Jeremy achieved precedent-setting victories for investors, when the Second Circuit Court of Appeals held that direct evidence of price impact is not always necessary to demonstrate market efficiency to invoke the presumption of reliance, and that defendants seeking to rebut the presumption of reliance must do so by a preponderance of the evidence rather than merely meeting a burden of production. In 2018, Tamar successfully opposed Defendants’ petition to the Supreme Court for a writ of certiorari.

In approving the settlement in *Strougo v. Barclays PLC* in June 2019, Judge Victor Marrero of the Southern District of New York stated:

Let me thank counsel on both sides for the extraordinary work both sides did in bringing this matter to a reasonable conclusion. As the parties have indicated, the matter was intensely litigated, but it was done in the most extraordinary fashion with cooperation, collaboration, and high levels of professionalism on both sides, so I thank you.

Tamar headed the litigation of *In re Delcath Systems, Inc. Securities Litigation*, in which Pomerantz achieved a settlement of \$8,500,000 for the class. She successfully argued before the Second Circuit in *In re China North East Petroleum Securities Litigation*, to reverse the district court’s dismissal of the defendants on scienter grounds.

Among other securities fraud class actions that Tamar led to successful settlements are *KB Partners I, L.P. v. Pain Therapeutics, Inc.* (\$8,500,000); *New Oriental Education & Technology Group, Inc.* (\$3,150,000); and *Whiteley v. Zynherba Pharmaceuticals, Inc. et al.* (\$4,000,000).

Before coming to Pomerantz, Tamar had over three years of experience as a litigation associate in the New York office of Clifford Chance US LLP, where she focused on complex commercial litigation. Tamar

has successfully tried pro bono cases, including two criminal appeals and a housing dispute filed with the Human Rights Commission.

Tamar graduated from Fordham University School of Law in 2004 and while there, won awards for successfully competing in and coaching Moot Court competitions.

Tamar is admitted to practice in New York; the United States District Courts for the Southern and Eastern Districts of New York; and the United States Courts of Appeals for the Second, Third, Fourth, and Ninth Circuits.

### **Michael J. Wernke**

Michael J. Wernke joined Pomerantz as Of Counsel in 2014 and was elevated to Partner in 2015. He was named a 2020 Plaintiffs' Lawyer Trailblazer by the *National Law Journal*, an award created to "honor a handful of individuals from each practice area that are truly agents of change."

Michael, along with Managing Partner Jeremy Lieberman, led the litigation in *Pirnik v. Fiat Chrysler Automobiles N.V. et al.*, No. 1:15-cv-07199-JMF (S.D.N.Y), in which the Firm, as Lead Counsel, achieved a \$110 million settlement for the class. This high-profile securities class action alleges that Fiat Chrysler concealed from investors that it improperly outfitted its diesel vehicles with "defeat device" software designed to cheat NOx emissions regulations in the U.S. and Europe, and that regulators had accused Fiat Chrysler of violating the emissions regulations. The *Fiat Chrysler* recovery provides the class of investors with as much as 20% of recoverable damages—an excellent result when compared to historical statistics in class action settlements, where typical recoveries for cases of this size are between 1.6% and 3.3%.

Michael led the securities class action *Zwick Partners, LP v. Quorum Health Corp., et al.*, No. 3:16-cv-2475, achieving a settlement of \$18,000,000 for the class in June 2020. The settlement represented between 12.7% and 42.9% of estimated recoverable damages. Plaintiff alleged that defendants misrepresented to investors the poor prospects of hospitals that the parent company spun off into a stand-alone company. In defeating defendants' motions to dismiss the complaint, Michael successfully argued that company from which Quorum was spun off was a "maker" of the false statements even though all the alleged false statements concerned only Quorum's financials and the class involved only purchasers of Quorum's common stock. This was a tremendous victory for plaintiffs, as cases alleging false statements of goodwill notoriously struggle to survive motions to dismiss.

Along with Managing Partner Jeremy Lieberman, Michael leads the Firm's individual action against pharmaceutical giant Teva Pharmaceutical Industries Ltd. and Teva Pharmaceuticals USA, Inc. (together, "Teva"), and certain of Teva's current and former employees and officers, relating to alleged anticompetitive practices in Teva's sales of generic drugs. Teva is a dual-listed company; the Firm represents several Israeli institutional investors who purchased Teva shares on the Tel Aviv Stock Exchange. In early 2021, Pomerantz achieved a major victory for global investors when the district court agreed to exercise supplemental jurisdiction over the Israeli law claims. *Clal Insurance Company Ltd. v. Teva Pharmaceutical Industries Ltd.*

In December 2018, Michael, along with Pomerantz Managing Partner Jeremy A. Lieberman, secured a \$31 million partial settlement with three defendants in *In re Libor Based Financial Instruments Antitrust Litigation*, a closely watched multi-district litigation, which concerns the LIBOR rigging scandal.

In October 2018, Michael secured a \$15 million settlement in *In re Symbol Technologies, Inc. Securities Litigation*, No. 2:05-cv-03923-DRH-AKT (E.D.N.Y.), a securities class action that alleges that, following an accounting fraud by prior management, Symbol's management misled investors about the state of its internal controls and the Company's ability to forecast revenues.

He was Lead Counsel in *Thomas v. Magnachip Semiconductor Corp.*, in which he achieved a \$23.5 million partial settlement with certain defendants, securing the settlement despite an ongoing investigation by the Securities and Exchange Commission and shareholder derivative actions. He played a leading role in *In re Lumber Liquidators, Inc. Securities Litigation*, in which Pomerantz, as Co-Lead Counsel, achieved a settlement of \$26 million in cash and 1,000,000 shares of Lumber Liquidators common stock for the Class. Michael also secured a \$7 million settlement (over 30% of the likely recoverable damages) in the securities class action *Todd v. STAAR Surgical Company, et al.*, No. 14-cv-05263-MWF-RZ (C.D. Cal.), which alleged that STAAR concealed from investors violations of FDA regulations that threatened the approval of STAAR's long awaited new product.

In the securities class action *In re Atossa Genetics, Inc. Securities Litigation*, No. 13-cv-01836-RSM (W.D. Wash.), Michael secured a decision by the Ninth Circuit Court of Appeals that reversed the district court's dismissal of the complaint. The Ninth Circuit held that the CEO's public statements that the company's flagship product had been approved by the FDA were misleading despite the fact that the company's previously filed registration statement stated that that the product did not, at that time, require FDA approval.

During the nine years prior to coming to Pomerantz, Michael was a litigator with Cahill Gordon & Reindel LLP, with his primary focus in the securities defense arena, where he represented multinational financial institutions and corporations, playing key roles in two of only a handful of securities class actions to go to jury verdict since the passage of the PSLRA.

In 2020 and 2021, Michael was honored as a Super Lawyers® "Top Rated Securities Litigation Attorney." In 2014 and 2015, he was recognized as a Super Lawyers® New York Metro Rising Star.

Michael received his J.D. from Harvard Law School in 2004. He also holds a B.S. in Mathematics and a B.A. in Political Science from Ohio State University, where he graduated *summa cum laude*.

He serves on the Firm's Anti-Harassment and Discrimination Committee.

Michael is admitted to practice in New York; the United States District Court for the Southern District of New York; and the United States Supreme Court.

## Senior Counsel

### **Stanley M. Grossman**

Stanley M. Grossman, Senior Counsel, is a former Managing Partner of Pomerantz. Widely recognized as a leader in the plaintiffs' securities bar, he was honored in 2020 with a Lifetime Achievement award by the *New York Law Journal*. Martindale Hubbell awarded Stan its 2021 AV Preeminent Rating®, "given to attorneys who are ranked at the highest level of professional excellence for their legal expertise, communication skills, and ethical standards by their peers." Stan was selected by *Super Lawyers*® as an outstanding attorney in the United States for the years 2006 through 2020 and was featured in the *New York Law Journal* article *Top Litigators in Securities Field—A Who's Who of City's Leading Courtroom Combatants*. Lawdragon named Stan a Leading Plaintiff Financial Lawyer in 2019 and 2020, and in 2021, he was inducted into the Lawdragon Hall of Fame. In 2013, Brooklyn Law School honored Stan as an Alumnus of the Year.

Stan has primarily represented plaintiffs in securities and antitrust class actions, including many of those listed in the Firm biography. *See, e.g., Ross v. Bernhard*, 396 U.S. 531 (1970); *Rosenfeld v. Black*, 445 F.2d 137 (2d Cir. 1971); *Wool v. Tandem Computers, Inc.*, 818 F.2d 1433 (9th Cir. 1987); and *In re Salomon Bros. Treasury Litig.*, 9 F.3d 230 (2d Cir. 1993). In 2008 he appeared before the United States Supreme Court to argue that scheme liability is actionable under Section 10(b) and Rule 10b-5(a) and (c). *See StoneRidge Inv. Partners, LLC v. Sci.-Atlanta, Inc.*, No. 06-43 (2008). Other cases where he was the Lead or Co-Lead Counsel include: *In re Salomon Brothers Treasury Litigation*, No. 91 Civ. 5471 (S.D.N.Y. 1994) (\$100 million cash recovery); *In re First Executive Corporation Securities Litigation*, No. CV-89-7135 (C.D. Cal. 1994) (\$100 million settlement); and *In re Sorbates Direct Purchaser Antitrust Litigation*, No. C98-4886 (N.D. Cal. 2000) (over \$80 million settlement for the class).

In 1992, Senior Judge Milton Pollack of the Southern District of New York appointed Stan to the Executive Committee of counsel charged with allocating to claimants hundreds of millions of dollars obtained in settlements with Drexel Burnham & Co. and Michael Milken.

Many courts have acknowledged the high quality of legal representation provided to investors by Stan. In *Gartenberg v. Merrill Lynch Asset Management, Inc.*, No. 79 Civ. 3123 (S.D.N.Y.), where Stan was lead trial counsel for plaintiff, Judge Pollack noted at the completion of the trial:

[I] can fairly say, having remained abreast of the law on the factual and legal matters that have been presented, that I know of no case that has been better presented so as to give the Court an opportunity to reach a determination, for which the court thanks you.

Stan was also the lead trial attorney in *Rauch v. Bilzerian* (N.J. Super. Ct.) (directors owed the same duty of loyalty to preferred shareholders as common shareholders in a corporate takeover), where the court described the Pomerantz team as "exceptionally competent counsel." He headed the six week trial on liability in *Walsh v. Northrop Grumman* (E.D.N.Y.) (a securities and ERISA class action arising from Northrop's takeover of Grumman), after which a substantial settlement was reached.

Stan frequently speaks at law schools and professional organizations. In 2010, he was a panelist on *Securities Law: Primary Liability for Secondary Actors*, sponsored by the Federal Bar Council, and he

presented *Silence Is Golden—Until It Is Deadly: The Fiduciary’s Duty to Disclose*, at the Institute of American and Talmudic Law. In 2009, Stan was a panelist on a Practising Law Institute “Hot Topic Briefing” entitled *StoneRidge—Is There Scheme Liability or Not?*

Stan served on former New York State Comptroller Carl McCall’s Advisory Committee for the NYSE Task Force on corporate governance. He is a former president of NASCAT. During his tenure at NASCAT, he represented the organization in meetings with the Chairman of the Securities and Exchange Commission and before members of Congress and of the Executive Branch concerning legislation that became the PSLRA.

Stan served for three years on the New York City Bar Association’s Committee on Ethics, as well as on the Association’s Judiciary Committee. He is actively involved in civic affairs. He headed a task force on behalf of the Association, which, after a wide-ranging investigation, made recommendations for the future of the City University of New York. He was formerly on the board of the Appleseed Foundation, a national public advocacy group.

Stan is admitted to practice in New York; the United States District Courts for the Southern and Eastern Districts of New York, Central District of California, Eastern District of Wisconsin, District of Arizona, District of Colorado; the United States Courts of Appeals for the First, Second, Third, Ninth and Eleventh Circuits; and the United States Supreme Court.

### **Marc I. Gross**

Marc I. Gross is Senior Counsel at Pomerantz LLP where he has litigated securities fraud class actions for over four decades, serving as its Managing Partner from 2009 to 2016. His major lawsuits include SAC Capital (Steven Cohen—insider trading); Chesapeake Energy (Aubrey McClendon—insider bail out); Citibank (analyst Jack Grubman—false AT&T stock recommendation); and Charter Communications (Paul Allen—accounting fraud). He also litigated market efficiency issues in the firm’s landmark \$3 billion recovery in *Petrobras*.

Mr. Gross has also served as President of the Institute of Law and Economic Policy (“ILEP”), which has organized symposiums each year where leading academics have presented papers on securities law and consumer protection issues. These papers have been cited in over 200 cases, including several in the United States Supreme Court. <http://www.ilep.org>.

Mr. Gross has addressed numerous forums in the United States on shareholder-related issues, including ILEP; Loyola-Chicago School of Law’s Institute for Investor Protection Conference; the National Conference on Public Employee Retirement Systems’ (“NCPERS”) Legislative Conferences; PLI conferences on Current Trends in Securities Law; a panel entitled *Enhancing Consistency and Predictability in Applying Fraud-on-the-Market Theory*, sponsored by the Duke Law School Center for Judicial Studies, as well as securities law students at NYU and Georgetown Law schools.

Among other articles, Mr. Gross authored *Cooking Books? The Valuation Treadmill*, 50 Sec. Reg. L. Jrl. 363 (2022); *Reputation and Securities Litigation*, 47 Sec. Reg. I Jrl. 99 (2019) *Back to Basic(s): Common Sense Trumps Econometrics*, N.Y.L.J. (Jan. 8, 2018) (with Jeremy Lieberman); and *Class Certification in a Post-Halliburton II World*, 46 Loyola-Chicago L.J. 485 (2015).

Mr. Gross was honored in 2022 by T'ruah, the Rabbinic Call to Human Rights, for his pro bono work in support of the Coalition of Immokalee Workers in Florida in their battle for recognition by Wendy's Restaurants, and recently joined the Board of Mainchance, a homeless drop-in shelter operating in Manhattan.

Mr. Gross is a graduate of NYU Law '76 and Columbia College '73.

### **Patrick V. Dahlstrom**

Patrick Dahlstrom joined Pomerantz as an associate in 1991 and was elevated to Partner in January 1996. He served as Co-Managing Partner with Jeremy Lieberman in 2017 and 2018 and is now Senior Counsel. Patrick heads the Firm's Chicago office. He was honored as a Super Lawyers® "Top-Rated Securities Litigation Attorney" from 2018–2021 in both Securities Litigation and Appellate matters. In 2021, Patrick was inducted into the Lawdragon Hall of Fame.

Patrick, a member of the Firm's Institutional Investor Practice and New Case Groups, has extensive experience litigating cases under the PSLRA. He led *In re Comverse Technology, Inc. Securities Litigation*, No. 06-CV-1825 (E.D.N.Y.), in which the Firm, as Lead Counsel, recovered a \$225 million settlement for the Class—the second-highest ever for a case involving back-dating options, and one of the largest recoveries ever from an individual officer-defendant, the company's founder and former CEO. In *Comverse*, the Firm obtained an important clarification of how courts calculate the "largest financial interest" in connection with the selection of a Lead Plaintiff, in a manner consistent with *Dura Pharmaceuticals, Inc. v. Broudo*, 544 U.S. 336 (2005). Judge Garaufis, in approving the settlement, lauded Pomerantz: "The court also notes that, throughout this litigation, it has been impressed by Lead Counsel's acumen and diligence. The briefing has been thorough, clear, and convincing, and . . . Lead Counsel has not taken short cuts or relaxed its efforts at any stage of the litigation."

In *DeMarco v. Robertson Stephens, Inc.*, 228 F.R.D. 468 (S.D.N.Y. 2005), Patrick obtained the first class certification in a federal securities case involving fraud by analysts.

Patrick's extensive experience in litigation under the PSLRA has made him an expert not only at making compelling arguments on behalf of Pomerantz's clients for Lead Plaintiff status, but also in discerning weaknesses of competing candidates. *In re American Italian Pasta Co. Securities Litigation* and *Comverse* are the most recent examples of his success in getting our clients appointed sole Lead Plaintiff despite competing motions by numerous impressive institutional clients.

Patrick was a member of the trial team in *In re ICN/Viratek Securities Litigation* (S.D.N.Y. 1997), which, after trial, settled for \$14.5 million. Judge Wood praised the trial team: "[P]laintiffs counsel did a superb job here on behalf of the class . . . This was a very hard fought case. You had very able, superb opponents, and they put you to your task . . . The trial work was beautifully done and I believe very efficiently done."

Patrick's speaking engagements include interviews by NBC and the CBC regarding securities class actions, and among others, a presentation at the November 2009 State Association of County Retirement Systems Fall Conference as the featured speaker at the Board Chair/Vice Chair Session entitled: "Cleaning Up After the 100 Year Storm. How trustees can protect assets and recover losses



following the burst of the housing and financial bubbles.”

Patrick is a 1987 graduate of the Washington College of Law at American University in Washington, D.C., where he was a Dean’s Fellow, Editor in Chief of the *Administrative Law Journal*, a member of the Moot Court Board representing Washington College of Law in the New York County Bar Association’s Antitrust Moot Court Competition, and a member of the Vietnam Veterans of America Legal Services/Public Interest Law Clinic. Upon graduating, Patrick served as the Pro Se Staff Attorney for the United States District Court for the Eastern District of New York and was a law clerk to the Honorable Joan M. Azrack, United States Magistrate Judge.

Patrick is admitted to practice in New York and Illinois; the United States District Courts for the Southern and Eastern Districts of New York, Northern District of Illinois, Northern District of Indiana, Eastern District of Wisconsin, District of Colorado, and Western District of Pennsylvania; the United States Courts of Appeals for the First, Fourth, Sixth, Seventh, Eighth, and Ninth Circuits; and the United States Supreme Court.

## Of Counsel

### **Samuel J. Adams**

Samuel J. Adams became an Associate at Pomerantz in January 2012 and was elevated to Of Counsel to the Firm in 2021. He has been recognized as a Super Lawyers® “Rising Star” every year from 2015 through 2021.

Sam focuses his practice on corporate governance litigation and has served as a member of the litigation team in numerous actions that concluded in successful resolutions for stockholders. He was an integral member of the litigation team that secured a \$5.6 million settlement on behalf of a class of shareholders of Physicians Formula Holdings, Inc. following an ignored merger offer. *In re Physicians Formula Holdings, Inc. S’holder Litig.*, C.A. No. 7794-VCL (Del. Ch. Ct.). Sam was also instrumental in achieving a settlement in *Strougo v. Hollander*, C.A. No. 9770-CB (Del. Ch. Ct.) which provided for a 25% price increase for members of the class cashed out in the going-private transaction and established that fee-shifting bylaws adopted after a challenged transaction do not apply to stockholders affected by the transaction. Additionally, he was on the team of Pomerantz attorneys who obtained the elimination of stand-still provisions that allowed third parties to bid for Great Wolf Resorts, Inc., resulting in the emergence of a third-party bidder and approximately \$94 million (57%) in additional merger consideration for Great Wolf shareholders. *In re Great Wolf Resorts, Inc. S’holder Litig.*, C.A. No. 7328-VCN (Del. Ch.).

Sam is a 2009 graduate of the University of Louisville Louis D. Brandeis School of Law. While in law school, he was a member of the National Health Law Moot Court Team. He also participated in the Louis D. Brandeis American Inn of Court.

Sam is admitted to practice in New York; and the United States District Courts for the Southern, Northern, and Eastern Districts of New York and the Eastern District of Wisconsin.

**Ari Y. Basser**

Ari Y. Basser joined Pomerantz as an associate in April 2019 and was elevated to Of Counsel in January 2022. He focuses his practice on strategic consumer litigation by representing consumers in unfair competition, fraud, false advertising, and auto defect actions that recover monetary and injunctive relief on behalf of class members while also advocating for important consumer rights. Ari has successfully prosecuted claims involving California's Unfair Competition Law, California's Consumers Legal Remedies Act, the Song-Beverly Consumer Warranty Act, and the Magnusson-Moss Warranty Act.

Prior to joining Pomerantz, Ari was an associate at major litigation law firms in Los Angeles. Ari also worked as a Law Clerk in the Economic Crimes Unit of the Santa Clara County Office of the District Attorney. Ari has litigated antitrust violations, product defect matters, and a variety of fraud and misrepresentation cases brought under state and federal consumer protection statutes involving unfair competition and false advertising. He has also been deputized in private attorneys general enforcement actions to recover civil penalties from corporations, on behalf of the State of California, for violations of the Labor Code.

Ari is a contributing author to the *Competition Law Journal*, the official publication of the Antitrust, UCL, and Privacy Section of the State Bar of California, where he has examined trends in antitrust litigation and the regulatory authority of the Federal Trade Commission.

Ari received dual degrees in Economics and Psychology from the University of California, San Diego in 2004. He earned his Juris Doctor in 2010 from Santa Clara University School of Law.

**Cheryl D. Hamer**

Cheryl D. Hamer joined Pomerantz in 2003 as an associate, served as a partner from 2007 to 2015 and is now Of Counsel to the Firm. She is based in San Diego.

Before joining Pomerantz, she served as counsel to nationally known securities class action law firms focusing on the protection of investors rights. In private practice for over 20 years, she has litigated, at both state and federal levels, Racketeer Influenced and Corrupt Organizations, Continuing Criminal Enterprise, death penalty and civil rights cases and grand jury representation. She has authored numerous criminal writs and appeals.

Cheryl was an Adjunct Professor at American University, Washington College of Law from 2010–2011 and served as a pro bono attorney for the Mid-Atlantic Innocence Project. She was an Adjunct Professor at Pace University, Dyson College of Arts and Sciences, Criminal Justice Program and The Graduate School of Public Administration from 1996–1998. She has served on numerous non-profit boards of directors, including Shelter From The Storm, the Native American Preparatory School and the Southern California Coalition on Battered Women, for which she received a community service award.

Cheryl has been a member of the Litigation and Individual Rights and Responsibilities Sections of the American Bar Association, the Corporation, Finance & Securities Law and Criminal Law and Individual Rights Sections of the District of Columbia Bar, the Litigation and International Law Sections of the California State Bar, and the National Association of Public Pension Attorneys (NAPPA) and represents the Firm as a member of the Council of Institutional Investors (CII), the National Association of State



Treasurers (NAST), the National Conference on Public Employees Retirement Systems (NCPERS), the International Foundation of Employee Benefit Plans (IFEBP), the State Association of County Retirement Systems (SACRS), the California Association of Public Retirement Systems (CALAPRS) and The Association of Canadian Pension Management (ACPM/ACARR).

Cheryl is a 1973 graduate of Columbia University and a 1983 graduate of Lincoln University Law School. She studied tax law at Golden Gate University and holds a Certificate in Journalism from New York University and a Certificate in Photography: Images and Techniques from The University of California San Diego.

### **Louis C. Ludwig**

Louis C. Ludwig joined Pomerantz in April 2012 and was elevated to Of Counsel to the Firm in 2019. He has been honored as a 2016 and 2017 Super Lawyers® Rising Star and as a 2018 and 2019 Super Lawyers® Top-Rated Securities Litigation Attorney.

Louis focuses his practice on securities litigation, and has served as a member of the litigation team in multiple actions that concluded in successful settlements for the Class, including *Satterfield v. Lime Energy Co.*, (N.D. Ill.); *Blitz v. AgFeed Industries, Inc.* (M.D. Tenn.); *Frater v. Hemispherx Biopharma, Inc.* (E.D. Pa.); *Bruce v. Suntech Power Holdings Co.* (N.D. Cal.); *In re: Groupon, Inc. Securities Litigation* (N.D. Ill.); *Flynn v. Sientra, Inc.* (C.D. Cal.); *Thomas v. MagnaChip Semiconductor Corp.* (N.D. Cal.); *In re: AVEO Pharmaceuticals, Inc. Securities Litigation* (N.D. Cal.); and *In re: Akorn, Inc. Securities Litigation* (N.D. Ill.).

Louis graduated from Rutgers University School of Law in 2007, where he was a Dean's Law Scholarship Recipient. He served as a law clerk to the Honorable Arthur Bergman, Superior Court of New Jersey. Prior to joining Pomerantz, Louis specialized in litigating consumer protection class actions at Bock & Hatch LLC in Chicago, Illinois.

Louis is admitted to practice in New Jersey and Illinois; the United States District Courts for the District of New Jersey and the Northern District of Illinois; and the United States Courts of Appeals for the Seventh and Ninth Circuits.

### **Jonathan D. Park**

Jonathan D. Park joined Pomerantz as Of Counsel in April 2022. Prior to joining Pomerantz, he was associated with a prominent plaintiff-side litigation firm, where he represented clients in securities and investment litigation. He is regularly recognized as a Super Lawyers® Rising Star.

Jonathan focuses his practice on securities litigation. He is currently pursuing claims against Twitter concerning its cybersecurity practices and user metrics. Jonathan was a key member of the litigation teams that obtained settlements in *Poirier v. Bakkt Holdings, Inc.* (E.D.N.Y.) and *Lako v. LoanDepot, Inc.* (C.D. Cal.). Prior to joining Pomerantz, he was a member of the litigation team that obtained \$19 million for the class in *In re Synchronoss Technologies, Inc. Securities Litigation*, and he represented investors in *In re JPMorgan Chase & Co. Securities Litigation*, which arose from the "London Whale" scandal and was settled for \$150 million. He has also represented investors in opt-out securities actions against pharmaceutical manufacturers and other companies.

Jonathan also has experience representing investors in breach of contract actions. He was the primary associate representing institutional investors injured by the early redemption of bonds issued by CoBank, ACB and AgriBank, FCB. In the litigation against CoBank, the plaintiffs secured a summary judgment ruling on liability, and in the litigation against AgriBank, the plaintiffs defeated a motion to dismiss, permitting the claims to proceed though the plaintiffs were beneficial owners and not record holders of the bonds at issue. Both cases were resolved on confidential terms.

At the New York City Bar Association, Jonathan has served on the Task Force on Puerto Rico, the New Lawyers Council, and the International Human Rights Committee. He also served on the board of his non-profit running club, the Dashing Whippets Running Team.

Jonathan earned his J.D. in 2013 from Fordham University School of Law, where he served on the school's Moot Court Board as the Editor of the Jessup International Law Competition Team. During law school, he was a Crowley Scholar in International Human Rights, received the Archibald R. Murray Public Service Award, and interned with a refugee law project in Cairo, Egypt. He received a B.A. in 2006 from Vassar College, where he majored in Africana Studies.

### **Lesley Portnoy**

Lesley Portnoy joined Pomerantz as Of Counsel in January 2020, bringing to the Firm more than a decade of experience representing investors and consumers in recovering losses caused by corporate fraud and wrongdoing. Lesley is based in Los Angeles.

Lesley has assisted in the recovery of billions of dollars on behalf of aggrieved investors, including the victims of the Bernard M. Madoff bankruptcy. Courts throughout the United States have appointed him as Lead Counsel to represent investors in securities fraud class actions. Lesley has been recognized as a Super Lawyers® Rising Star every year from 2017 through 2021.

As Co-Lead Counsel with Pomerantz in *In re Yahoo!, Inc. Sec. Litig.*, a high-profile class action litigation against Yahoo!, Inc., Lesley helped achieve an \$80 million settlement for the Class in 2018. The case involved the biggest data breaches in U.S. history, in which over 3 billion Yahoo accounts were compromised.

Other securities fraud cases that Lesley successfully litigated include *Parmelee v. Santander Consumer USA Holdings, Inc.*; *In re Fifth Street Asset Management, Inc. Sec. Litig.*; *In re ITT Educational Services, Inc. Sec. Litig.*; *In re Penn West Petroleum Ltd. Sec. Litig.*; *Elkin v. Walter Investment Management Corp.*; *In re CytRx Corporation Sec. Litig.*; *Carter v. United Development Funding IV*; and *In re Akorn, Inc. Sec. Litig.*

Lesley received his B.A. in 2004 from the University of Pennsylvania. In 2009, he simultaneously received his JD magna cum laude from New York Law School and his Master's of Business Administration from City University of New York. At New York Law School, Lesley was on the Dean's List—High Honors and an Articles Editor for the New York Law School Law Review.

Lesley is admitted to practice in New York and California; the United States District Courts for the Southern and Eastern Districts of New York, the Central, Northern, and Southern Districts of California and the Northern District of Texas; and the United States Court of Appeals for the Second Circuit.

## **Jennifer Banner Sobers**

Jennifer Banner Sobers is Of Counsel to the Firm.

In 2021, Jennifer was honored as a Super Lawyers® “Top-Rated Securities Litigation Attorney”. She was also named a 2020 Rising Star by Super Lawyers®, Law360, and the *New York Law Journal*, all separate and highly competitive awards that honor attorneys under 40 whose legal accomplishments transcend their age. After a rigorous nomination and vetting process, Jennifer was honored in 2019 and 2020 as a member of the National Black Lawyers Top 100, an elite network of the top 100 African American attorneys from each state.

Jennifer played an integral role on the team litigating *In re Petrobras Securities Litigation*, in the Southern District of New York, a securities class action arising from a multi-billion-dollar kickback and bribery scheme involving Brazil’s largest oil company, Petróleo Brasileiro S.A.—Petrobras. The Firm, as sole Lead Counsel, achieved a historic \$3 billion settlement on behalf of investors in Petrobras securities. Among Jennifer’s contributions to the team’s success were: managing the entire third-party discovery in the United States, which resulted in the discovery of key documents and witnesses; deposing several underwriter bank witnesses; drafting portions of Plaintiffs’ amended complaints that withstood motions to dismiss the claims and Plaintiffs’ successful opposition to Defendants’ appeal in the Second Circuit, which resulted in precedential rulings, including the Court rejecting the heightened ascertainability requirement for obtaining class certification that had been imposed by other circuit courts; and second chaired argument in the Second Circuit that successfully led to the Court upholding the award of sanctions against a professional objector challenging the integrity of the settlement.

Jennifer played a leading role in *In re Toronto-Dominion Bank Securities Litigation*, an action in the District of New Jersey alleging a multi-year fraud arising from underlying retail banking misconduct by one of Canada’s largest banks that was revealed by investigative news reports. Jennifer undertook significant work drafting the briefing to oppose Defendants’ motion to dismiss the claims, which the Court denied. She oversaw the discovery in the action, which included, among other things, heading the complicated process of obtaining documents in Canada and being a principal drafter of the motion to partially lift the PSLRA stay in order to obtain discovery. Jennifer successfully presented oral argument which led to the Court approval of a \$13.25 million class-wide settlement.

U.S. District Judge Noel L. Hillman, in approving the *Toronto-Dominion Bank* settlement, stated, “I commend counsel on both sides for their hard work, their very comprehensive and thoughtful submissions during the motion practice aspect of this case. I paused on it because it was a hard case. I paused on it because the lawyering was so good. So, I appreciate from both sides your efforts.” He added, “It’s clear to me that this was comprehensive, extensive, thoughtful, meaningful litigation leading up to the settlement.” Singling out Pomerantz’s role as lead counsel, the judge also said, “This settlement appears to have been obtained through the hard work of the Pomerantz firm . . . It was through their efforts and not piggybacking on any other work that resulted in this settlement.”

Jennifer was a key member of the team litigating individual securities actions against BP p.l.c. in the Northern District of Texas on behalf of institutional investors in BP p.l.c. to recover losses in BP’s common stock (which trades on the London Stock Exchange), arising from BP’s 2010 Gulf oil spill. The actions were resolved in 2021 in a confidential, favorable monetary settlement for all 35 Firm clients.

Jennifer was a lead litigator in *Crutchfield v. Match Group, Inc.* Jennifer was also a key member of the litigation teams of other nationwide securities class action cases, including: *In re Ubiquiti Networks, Inc. Sec. Litig.*, an action in the Southern District of New York, for which Jennifer was one of the principal drafters of the amended complaint—the strength of which led the Court to deny permission to the defendants to file a formal motion to dismiss it—which secured a court-approved \$15 million class-wide settlement; *In re KaloBios Pharmaceuticals, Inc. Securities Litigation*, an action in the Northern District of California, which successfully secured settlements from the bankrupt company and its jailed CEO worth over \$3.25 million for the Class that were approved by the Court as well as the bankruptcy court; *Perez v. Higher One Holdings, Inc.*, an action in the District of Connecticut, for which Jennifer was one of the principal drafters of the successful opposition to Defendants’ motion to dismiss, and which secured a court-approved \$7.5 million class-wide settlement; *Edwards v. McDermott Int’l, Inc.*; *Chun v. Fluor Corp.*; and *Kendall v. Odonate Therapeutics, Inc.*

Prior to joining Pomerantz, Jennifer was an associate with a prominent law firm in New York where her practice focused on complex commercial litigation, including securities law and accountants’ liability. An advocate of pro bono representation, Jennifer earned the Empire State Counsel honorary designation from the New York State Bar Association and received an award from New York Lawyers for the Public Interest for her pro bono work.

Jennifer received her B.A. from Harvard University (with honors), where she was on the Dean’s List, a Ron Brown Scholar, and a recipient of the Harvard College Scholarship. She received her J.D. from University of Virginia School of Law where she was a participant in the Lile Moot Court Competition and was recognized for her pro bono service.

She is a member of the Securities Litigation and Public Service Committees of the Federal Bar Council, and the New York City Bar Association.

Jennifer is admitted to practice in New York; the United States District Court for the Southern and Eastern Districts of New York; and the United States Courts of Appeals for the Second and Ninth Circuits.

### **Nicolas Tatin**

French lawyer Nicolas Tatin joined Pomerantz in April 2017 as Of Counsel. He heads the Firm’s Paris office and serves as its Director-Business Development Consultant for France, Benelux, Monaco and Switzerland. Nicolas advises institutional investors in the European Union on how best to evaluate losses to their investment portfolios attributable to financial misconduct, and how best to maximize their potential recoveries in U.S. and international securities litigations.

Nicolas was previously a financial lawyer at ERAFP, France’s €24bn pension and retirement fund for civil servants, where he provided legal advice on the selection of management companies and the implementation of mandates entrusted to them by ERAFP.

Nicolas began his career at Natixis Asset Management, before joining BNP Paribas Investment Partners, where he developed expertise in the legal structuring of investment funds and acquired a global and cross-functional approach to the asset management industry.

Nicolas graduated in International law and received an MBA from IAE Paris, the Sorbonne Graduate Business School.

## **Associates**

### **Genc Arifi**

Genc Arifi focuses his practice on securities litigation.

Prior to joining Pomerantz in its Chicago office, Genc was an associate with a prominent Chicago law firm and represented an expansive range of businesses in employment law matters as well as complex commercial litigation in both state and federal courts. Genc's experience includes handling complex civil matters, such as cases arising out of the Racketeer Influenced and Corrupt Organizations Act (RICO), shareholder derivative lawsuits, and employment law matters. He has also advised technology start-up clients as well as established financial institutions with risk assessment and litigation strategies.

Genc earned his J.D. from DePaul University College of Law and his B.S. from Western Illinois University, *summa cum laude*. He demonstrated strong academic credentials throughout law school; most notably when he achieved the highest grade in Business Organizations, which earned him the CALI Excellence for the Future Award. Genc was a recipient of the Dean's Certificate of Service awarded to law students who provided 100 hours of community service. Genc participated in a criminal appeals clinic and successfully reduced an indigent client's prison sentence.

Genc is co-author of "Valuation," Chapter 6 in "Disputes Involving Closely Held Companies 2020 Edition." Published by the Illinois Institute for Continuing Legal Education in Feb. 2020, it is the essential guide for Illinois attorneys who represent closely held corporations, partnerships, or LLCs.

Genc currently serves as the Secretary and board member of the Albanian-American Community of Illinois, a 501(c)(3) non-profit whose mission is to preserve and promote Albanian culture, history, and tradition through civic engagement and educational initiatives.

Genc is admitted to practice in Illinois and the United States District Court for the Northern District of Illinois.

### **Brandon M. Cordovi**

Brandon M. Cordovi focuses his practice on securities litigation.

Prior to joining Pomerantz, Brandon was an associate at a law firm in New York that specializes in the defense of insurance claims. Brandon's practice focused on the defense of transportation, premises and construction liability matters.

Brandon earned his J.D. in 2018 from Fordham University School of Law, where he served on the Moot Court Board and was the recipient of a merit-based scholarship. While at Fordham Law, Brandon participated in the Securities Litigation and Arbitration Clinic, where he prepared for the negotiation and arbitration of claims brought on behalf of clients with limited resources. During his second summer of law school, Brandon was a summer associate at a major plaintiffs securities firm.

Brandon earned his B.S. from the University of Delaware where he double-majored in Sport Management and Marketing.

Brandon is admitted to practice in New York, New Jersey, and the United States District Courts for the Southern and Eastern Districts of New York.

### **Jessica N. Dell**

Jessica Dell focuses her practice on securities litigation.

She has worked on dozens of cases at Pomerantz, including the Firm's securities fraud lawsuits arising from BP's 2010 Gulf oil spill. Jessica has expertise in managing discovery and a nose for investigating complex fraud across many sectors, including pharmaceuticals, medical devices, and data security. True to her roots in public interest law, she has also worked in complex pro bono class action litigation at Pomerantz.

Jessica graduated from CUNY School of Law in 2005. She was the recipient of an Everett fellowship for her work at Human Rights Watch. She also interned at the Urban Justice Center and National Advocates for Pregnant Women. While in the CUNY clinical program, she represented survivors of domestic violence facing deportation and successfully petitioned under the Violence Against Women Act. She also successfully petitioned for the release of survivors incarcerated as drug mules in Central America. After Hurricane Katrina, Jessica traveled to Louisiana to aid emergency efforts to reunite families and restore legal process for persons lost in the prison system weeks after the flood.

Jessica is a member of the New York City and State Bar Associations and the National Lawyers Guild.

### **Zachary Denver**

Zachary Denver focuses his practice on securities litigation.

Prior to joining Pomerantz, Zachary worked at prominent New York firms where he litigated a variety of complex commercial matters, specializing in financial markets, securities, and bankruptcy.

Zachary graduated from New York University School of Law in 2013 and was a staff editor at the NYU Journal of Law and Liberty and a board member for the Suspension Representation Project. He earned a double bachelor's degree from the University of Massachusetts in Political Science and Communications. After undergrad, Zachary served as a Teach for America corps member in New York City and earned a master's degree in classroom teaching from PACE University.

Zachary also serves as a board member for the Legal Alliance of Pheonjong, a non-profit organization that provides legal services to Tibetan asylum seekers in New York City, and he has served as lead counsel on several applications including two successful trials in immigration court.

Zachary is admitted to practice in New York, the United States District Courts for the Southern and Eastern Districts of New York and the Court of Appeals for the Second Circuit.

### **Dean P. Ferrogari**

Dean P. Ferrogari focuses his practice on securities litigation. He was recognized in the 2024 edition of the *Best Lawyers: Ones to Watch® in America* publication for his work in securities litigation.

Dean earned his Juris Doctor in 2020 from Brooklyn Law School, where he served as an Associate Managing Editor for the Brooklyn Law Review. While in law school, Dean was initiated into the International Legal Honor Society of Phi Delta Phi and was an extern for the Brooklyn Volunteer Lawyers Project. He was recognized by the New York State Unified Court System's Office for Justice Initiatives for his distinguished service in assisting disadvantaged civil litigants in obtaining due process in consumer credit actions. Dean also authored the publication "The Dark Web: A Symbol of Freedom Not Cybercrime," New York County Lawyers Association CLE Institute, *Security in a Cyber World: Whistle Blowers, Cyber Threats, Domestic Terrorism, Financial Fraud, Policy by Twitter . . . and the Evolving Role of the Attorney and Firm*, Oct. 4, 2019, at 321.

Dean earned his B.A. from the University of Maryland, where he majored in Economics and was awarded the President's Transfer Scholarship.

He is admitted to practice in the United States District Courts for the Southern and Eastern Districts of New York.

### **Emily C. Finestone**

Emily C. Finestone focuses her practice on securities litigation.

Prior to joining Pomerantz, Emily was an associate at a boutique litigation firm in New York where she successfully litigated matters pertaining to sports and entertainment law, copyright infringement, and employment law. Emily previously worked at a prominent complex litigation firm specializing in consumer protection, antitrust, whistleblower, and securities litigation. She also gained appellate experience as a temporary law clerk and Staff Attorney at the Supreme Court of Virginia.

In 2022 and 2023, Emily was recognized as a Super Lawyers® Rising Star.

Emily graduated from Boston University School of Law in 2015 and was a member of *the Review of Banking & Financial Law*. She received her B.A. from the University of Virginia in 2012, where she double majored in English and Spanish, and minored in Government.

Emily is admitted to practice in New York, Massachusetts, Pennsylvania, and Virginia, as well as the United States District Courts for the Southern District of New York, Eastern District of New York, District of Connecticut, District of Massachusetts, and Eastern District of Pennsylvania.

### **James M. LoPiano**

James M. LoPiano focuses his practice on securities litigation.

Prior to joining Pomerantz, James served as a Fellow at Lincoln Square Legal Services, Inc., a non-profit law firm run by faculty of Fordham University School of Law.



James earned his J.D. in 2018 from Fordham University School of Law, where he was awarded the Archibald R. Murray Public Service Award, *cum laude*, and merit-based scholarship. While in law school, James served as Senior Notes and Articles Editor of the *Fordham Intellectual Property, Media and Entertainment Law Journal*. James also completed a legal internship at Lincoln Square Legal Services, Inc.'s *Samuelson-Glushko Intellectual Property and Information Law Clinic*, where he counseled clients and worked on matters related to Freedom of Information Act litigation, trademarks, and copyrights. As part of his internship, James was granted temporary permission to appear before the United States Patent and Trademark Office for trademark-related matters. Additionally, James completed both a legal externship and legal internship with the Authors Guild. James also served as a judicial intern to the Honorable Stephen A. Bucaria in the Nassau County Supreme Court, Commercial Division, of the State of New York, where he drafted legal memoranda on summary judgment motions, including one novel issue pertaining to whether certain service fees charged by online travel companies were commingled with county taxes.

James earned his B.A. from Stony Brook University, where he double-majored in English and Cinema and Cultural Studies, completed the English Honors Program, and was inducted into the Stony Brook University chapter of the International English Honors Society. Additionally, James earned the university's Thomas Rogers Award, given to one undergraduate student each year for the best analytical paper in an English course.

James has authored several publications over the course of his legal career, including "Public Fora Purpose: Analyzing Viewpoint Discrimination on the President's Twitter Account," Note, 28 *Fordham Intell. Prop. Media & Ent. L.J.* 511 (2018); "Lessons Abroad: How *Access Copyright v. York University* Helped End Canada's Educational Pirating Regime," Legal Watch, Authors Guild Fall 2017/Winter 2018 Bulletin; and "International News: Proposal for New EU Copyright Directive and India High Court's Educational Photocopy Decision," Legal Watch, Authors Guild Summer 2017 Bulletin.

James is admitted to practice in New York and the United States District Courts for the Southern and Eastern Districts of New York.

### **Brian P. O'Connell**

Brian P. O'Connell focuses his practice on securities and financial services litigation. Prior to joining Pomerantz in its Chicago office, Brian was an associate at Cafferty Clobes Meriwether & Sprengel LLP, where he specialized in antitrust and commodity futures litigation. Brian has successfully litigated complex class actions involving securities, as well as manipulation of futures and options contracts. Brian also previously worked at the Financial Regulatory Authority (FINRA) as a contractor focusing on options trading regulation. Following law school, Brian was a legal fellow at the chambers of Judge Marvin E. Aspen in the United States District Court for the Northern District of Illinois.

Brian is passionate about finance and securities law, having previously interned for the Chicago Board Options Exchange and for Susquehanna International Group. Brian has served as a Vice Chair of the Chicago Bar Association Securities Law Committee. Brian was recently recognized as a Super Lawyers® Rising Star for 2023.



Brian earned his Juris Doctor from Northwestern University Pritzker School of Law. During his time there, he had the opportunity to work at the Center on Wrongful Convictions, where he argued in court on behalf of a client serving a life sentence and was later exonerated. Brian also served as Executive Articles Editor for the Journal of International Human Rights Law and as a teaching assistant for the Northwestern Center on Negotiation and Mediation.

A graduate of Stanford University, Brian majored in Political Science and minored in Economics. During his senior year, he was Editor-in-Chief of The Stanford Review, where he had previously been a Features Editor and a staff writer.

Brian is admitted to practice in Illinois and California, the United States District Courts for the Northern District of Illinois, and the Northern and Central Districts of California, and the United States Court of Appeals for the Ninth Circuit.

### **Thomas H. Przybylowski**

Thomas H. Przybylowski focuses his practice on securities litigation.

Prior to joining Pomerantz, Thomas was an associate at a large New York law firm, where his practice focused on commercial and securities litigation, and regulatory investigations. In 2020 and 2021, Thomas was honored as a Super Lawyers® Rising Star.

Thomas earned his J.D. in 2017 from the Georgetown University Law Center. While in law school, Thomas served as a Notes Editor for the *Georgetown Journal of Legal Ethics* and authored the publication "A Man of Genius Makes No Mistakes: Judicial Civility and the Ethics of the Opinion," Note, 29 Geo. J. Legal Ethics 1257 (2016). Thomas earned his B.A. from Lafayette College in 2014, where he double-majored in English and Philosophy.

Thomas is admitted to practice in New York and New Jersey, and the United States District Courts for the Eastern and Southern Districts of New York and the District of New Jersey.

### **Jared Rabinowitz**

Jared Rabinowitz focuses his practice on securities litigation.

Prior to joining Pomerantz, Jared was a judicial law clerk for Justice Andrew Borrok of the New York County Supreme Court Commercial Division.

Jared earned his J.D. in 2021 from New York Law School, where he served as a Senior Editor for the *New York Law School Law Review* and was the recipient of a merit-based scholarship. While at New York Law School, Jared participated in the Securities Arbitration Clinic, where he prepared for the negotiation and arbitration of securities claims brought on behalf of clients with limited resources. Prior to law school, Jared worked as an institutional equity trader at a New York financial services firm.

Jared earned his B.S. from Hofstra University where he majored in Legal Studies in Business.

Jared is admitted to practice in New York and United States District Courts for the Southern and Eastern Districts of New York.

### **Elina Rakhlin**

Elina Rakhlin focuses her practice on securities litigation. Prior to joining Pomerantz, Elina was an associate at a major complex-litigation practice, focused on class action, mass tort and commercial matters.

Elina earned her J.D. in 2017 from the Benjamin N. Cardozo School of Law, where she served as an Acquisitions Editor for the Cardozo Arts & Entertainment Law Journal. In 2014, she received her undergraduate degree from Baruch College, where she double majored in English and Political Science.

While in law school, she was an intern in the Enforcement Division of the U.S. Securities and Exchange Commission and in the Bureau of Consumer Protection of the Federal Trade Commission. Elina was also selected for the Alexander Fellows Judicial Clerkship where she served as a law clerk to the Honorable Jack B. Weinstein of the United States District Court for the Eastern District of New York.

Elina is admitted to practice in New York and the United States District Court for the Southern District of New York.

### **Ankita Sangwan**

Ankita Sangwan focuses her practice on corporate governance matters.

She graduated in 2022 from the LL.M. program at Columbia Law School as a Harlan Fiske Stone Scholar. Prior to attending Columbia Law School, Ankita worked for four years in the Commercial Litigation Team of a prominent law firm in Bombay, India, at which she focused her practice on complex commercial and civil disputes. Ankita assisted in arguments before various courts in India, including the Supreme Court.

In 2017, Ankita graduated with Honors from the B.A. LL.B. program at Jindal Global Law School, India. She was a member of the university's Moot Court Society, which finished as semi-finalists at the World Rounds of the International Investment Moot Court Competition, held in Frankfurt, Germany (2016). Ankita's moot court experience was recognized by her university; she was awarded the "Outstanding Contribution to Moot Court" prize upon graduation.

Ankita is admitted to practice in the State of New York.

### **Villi Shteyn**

Villi Shteyn focuses his practice on securities litigation.

Villi worked on individual securities lawsuits concerning BP's 2010 Gulf of Mexico oil spill, which proceeded in *In re BP p.l.c. Secs Litig.*, No. 4:10-md-2185 (S.D. Tex.) and were resolved in 2021 in a confidential, favorable monetary settlement for all 35 Firm clients, including public and private pension

funds, money management firms, partnerships, and investment trusts from the U.S., Canada, the U.K., France, the Netherlands, and Australia. He also worked on a successful 2021 settlement for investors in a case against Chinese company ChinaCache.

Villi pursued claims against Deutsche Bank for its lending activities to disgraced financier Jeffrey Epstein, and was involved in the Firm's class action litigation against Arconic, arising from the deadliest U.K. fire in more than a century. He also represented investors in a case against AT&T for widespread fraud relating to their rollout of DirecTVNow, and against Frutarom for fraud related to widespread bribery in Russia and Ukraine. He represented Safra Bank in a class action against Samarco Mineração S.A., in connection with the Fundao dam-burst disaster, which is widely regarded as the worst environmental disaster in Brazil's history. He represented investors against Recro Pharma in relation to their non-opioid pain-relief product IV Meloxicam, and against online education companies 2U and K12. Villi also worked on a consumer class action against Apple, Inc. in relation to alleged slowdowns of the iPhone product.

Before joining Pomerantz, Villi was employed by a boutique patent firm, where he worked on patent validity issues in the wake of the landmark *Alice* decision and helped construct international patent maintenance tools for clients and assisted in pursuing injunctive relief for a patent-holder client against a large tech company.

Villi has been recognized as a Super Lawyers® Rising Star from 2021 through 2023.

Villi graduated from The University of Chicago Law School (J.D., 2017). In 2014, he graduated *summa cum laude* from Baruch College with a Bachelor of Science in Public Affairs.

Villi is admitted to practice in New York, and the United States District Courts for the Southern District of New York and the Eastern District of New York, and the United States Court of Appeals for the Second Circuit.

### **Christopher Tourek**

Christopher Tourek focuses his practice on securities litigation.

Prior to joining Pomerantz in its Chicago office, Christopher was an associate at a prominent complex-litigation firm and specialized in consumer protection, antitrust, and securities litigation. Christopher has successfully litigated securities fraud, antitrust violations, and consumer protection violations on behalf of plaintiffs in state and federal court. His litigation experience has led to his being honored as a Super Lawyers® Rising Star in the area of Mass Torts litigation from 2016 through 2021, and in the area of Securities litigation for 2022 and 2023.

Christopher graduated *cum laude* in 2013 from the University of Illinois College of Law, where he obtained his pro bono notation, honors in legal research, and was a member of the Federal Civil Rights Clinic, in which he first-chaired the case of *Powers v. Coleman* in the United States District Court for the Central District of Illinois. He earned his bachelor's degree in Government & Law, with a minor in Anthropology & Sociology, from Lafayette College in 2010.

Christopher is admitted to practice in Illinois and the United States District Courts for the District of Columbia, the Northern and Southern Districts of Illinois, the Eastern District of Michigan, and the Eastern District of Missouri.

### **Guy Yedwab**

Guy Yedwab focuses his practice on securities litigation.

Guy graduated from Rutgers Law School *summa cum laude* in 2023, while also receiving a Master's Degree in Public Affairs and Policy from the Rutgers University Bloustein School of Planning and Public Policy. While in law school, he won awards with the National Appellate Advocacy Team and was an editor at the *Journal of Law and Public Policy*, in which he published a note on constitutional law. He was honored with the Marsha Wenk Fellowship at the A.C.L.U. of New Jersey, and the Eagleton Institute's Henry J. Raimondo Legislative Fellowship.

Guy serves as a board member for the League of Independent Theater, a 501(c)(6) trade association for small-sized cultural institutions in New York City. As such, he consults with policymakers on fostering small business in the city.

Guy is admitted to practice in New York State's First Appellate Department.

## **Staff Attorneys**

### **Jay Douglas Dean**

Jay Dean focuses on class action securities litigation. He has been a commercial litigator for more than 30 years.

Jay has been practicing with Pomerantz since 2008, including as an associate from 2009–2014, interrupted by a year of private practice in 2014–2015. More recently, he was part of the Pomerantz teams prosecuting the successful *Petrobras* and *Yahoo* actions. Prior to joining Pomerantz, he served as an Assistant Corporation Counsel in the Office of the Corporation Counsel of the City of New York, most recently in its Pensions Division. While at Pomerantz, in the Corporation Counsel's office and previously in large New York City firms, Jay has taken leading roles in trials, motions and appeals.

Jay graduated in 1988 from Yale Law School, where he was Senior Editor of the *Yale Journal of International Law*.

Jay is admitted to practice in New York; the United States District Courts for the Southern and Eastern Districts of New York; and the United States Court of Appeals for the Second Circuit. Jay has also earned the right to use the Chartered Financial Analyst designation.

### **Timor Lahav**

Timor Lahav focuses his practice on securities litigation.

Timor participated in the Firm's securities class action case against Brazil's largest oil company, Petrobras, arising from a multi-billion-dollar kickback and bribery scheme, in which the Firm, as sole Lead Counsel, achieved a historic \$3 billion settlement for the Class, as well as precedent-setting legal rulings. Timor also participated in the firm's landmark litigation against Yahoo!, Inc., for the massive security breach that compromised 1.5 billion users' personal information.

Timor received his LL.B. from Tel Aviv University School of Law in Israel, following which he clerked at one of Israel's largest law firms. He was an associate at a law firm in Jerusalem, where, among other responsibilities, he drafted motions and appeals, including to the Israeli Supreme Court, on various civil matters.

He received his LL.M. from Benjamin N. Cardozo School of Law in New York. There, Timor received the Uriel Caroline Bauer Scholarship, awarded to exceptional Israeli law graduates.

Timor brings to Pomerantz several years' experience as an attorney in New York, including examining local SOX anti-corruption compliance policies in correlation with the Foreign Corrupt Practices Act; and analysis of transactions in connection with DOJ litigation and SEC enforcement actions.

Timor was a Captain in the Israeli Defense Forces. He is a native Hebrew speaker and is fluent in Russian.

He is admitted to practice in New York and Israel.

### **Laura M. Perrone**

Laura M. Perrone focuses on class action securities litigation.

Prior to joining Pomerantz, Laura worked on securities class action cases at Labaton Sucharow. Preceding that experience, she represented plaintiffs at her own securities law firm, the Law Offices of Laura M. Perrone, PLLC.

At Pomerantz, Laura participated in the Firm's securities class action case against Brazil's largest oil company, Petrobras, arising from a multi-billion-dollar kickback and bribery scheme, in which the Firm, as sole Lead Counsel, achieved a historic \$3 billion settlement for the Class, as well as precedent-setting legal rulings.

Laura has also represented bondholders against Citigroup for its disastrous investments in residential mortgage-backed securities, shareholders against Barclays PLC for misrepresentations about its dark pool trading system known as Barclays LX, and shareholders against Fiat Chrysler Automobiles for misrepresentations about its recalls and its diesel emissions defeat devices.

Laura graduated from the Benjamin N. Cardozo School of Law, where she was on the editorial staff of Cardozo's Arts and Entertainment Law Journal, and was the recipient of the Jacob Burns Merit Scholarship.

Laura is admitted to practice in New York; the United States District Courts for the Southern and Eastern Districts of New York; and the United States Court of Appeals for the Second Circuit.

**Allison Tierney**

Allison Tierney focuses her practice on securities litigation.

Allison brings to Pomerantz her 10 years' expertise in large-scale securities class action litigation. She participated in the Firm's securities class action case against Brazil's largest oil company, Petrobras, arising from a multi-billion-dollar kickback and bribery scheme, in which the Firm, as sole Lead Counsel, achieved a historic \$3 billion settlement for the Class, as well as precedent-setting legal rulings.

Prior to joining Pomerantz, Allison worked on securities class action cases at several top New York law firms, representing institutional investors. She has represented plaintiffs in disputes related to antitrust violations, corporate financial malfeasance, and residential mortgage-backed securities fraud.

Allison earned her law degree from Hofstra University School of Law, where she served as notes and comments editor for the *Cyberlaw Journal*. She received her B.A. in Psychology from Boston University, where she graduated *magna cum laude*.

Allison is conversant in Spanish and studying to become fluent.

Allison is admitted to practice in New York.

# EXHIBIT 6



## BRONSTEIN, GEWIRTZ & GROSSMAN, LLC

60 East 42<sup>nd</sup> Street, Suite 4600, New York, NY 10165

Bronstein, Gewirtz & Grossman, LLC (BG&G) is a securities and consumer class action law firm. The firm also handles corporate and commercial litigation, as well as patent and trademark matters. BG&G has served as co-counsel and lead counsel in multiple securities class actions that have resulted in hundreds of millions of dollars in recovery for the classes.

### FIRM PRACTICE: SECURITIES AND CONSUMER CLASS ACTIONS

Bronstein, Gewirtz & Grossman represents individuals and businesses primarily in securities and consumer class actions. BG&G has served as lead counsel and co-counsel on behalf of plaintiff classes in numerous class actions.

### ATTORNEYS

**Peretz Bronstein**, founding member, focuses on corporate and securities litigation. After graduating from Harvard College and Harvard Law School, Peretz gained eight years of experience as a litigator at Skadden, Arps, Slate, Meagher & Flom, LLP. While at Skadden, He spent most of his time there defending class action lawsuits. He is a member of the New York State Bar, as well as the bars of the United States District Courts of the Southern and Eastern Districts of New York and the Second Circuit Court of Appeals.

**Edward N. (Chona) Gewirtz**, member, focuses on intellectual property law, including software patent and copyright issues and is a licensed patent attorney. Chona graduated from Cornell University, College of Arts and Sciences, and Cardozo Law School. He is a member of the New York and New Jersey bars, as well as the United States Patent & Trademark Bar.

**Neil D. Grossman**, member, practices primarily in commercial litigation and employment law. He is a graduate of Sarah Lawrence College and Rutgers University Law School. Neil is a member of the New York and New Jersey bars and heads the New Jersey office.

**Eitan Kimelman**, member, focuses primarily on plaintiff-side securities class actions, protecting shareholder rights. Eitan graduated from University of Michigan and New York Law School. He is a member of the New York Bar.

**Yitzchak E. Soloveichik**, member, represents plaintiffs and defendants in complex commercial litigation, in matters involving a broad range of issues and claims, including breach of contract, breach of fiduciary duty, conversion, professional malpractice, and common law and securities fraud. Yitzchak graduated *summa cum laude* in 2002 with a B.A. in philosophy and political science from Yeshiva University. In



2007, he received his J.D. from Harvard Law School, where he was an editor of the Journal of Law & Public Policy. After law school, Yitzchak served as a law clerk to The Honorable Robert S. Smith of the New York Court of Appeals. He previously practiced at Paul, Weiss, Rifkind, Wharton & Garrison LLP and Friedman Kaplan Seiler & Adelman LLP.

**Yitzhak Greenberg**, of counsel, represents parties in all facets of bankruptcy, including debtors, creditors, and chapter 7 and 11 trustees. He graduated Fordham University Law School where he served as an editor of the Environmental Journal. After law school, Mr. Greenberg served as a law clerk to the Honorable Arthur J. Gonzalez, United States Bankruptcy Judge.

## SUCCESSFUL RESULTS

- 2022: **Lerman v. Apple, Inc.**, 15-CV-07381 (E.D.N.Y.). Co-lead counsel. \$20 million settlement of class action by New York and New Jersey iPhone 4S owners alleging system slow down as a result of system upgrade.
- 2021: **In re Flint, Mich. Water Crisis Litigation**, 16-CV-10444 (E.D.Mi.). Plaintiff Exec. Comm. Member. Global settlement with State of Michigan for approx. \$600 million.
- 2020: **In re Spectrum Pharm., Inc. Inc. Sec. Lit.**, 16-CV-02279 (D.Nev.). Co-lead counsel. Case settled for approx. \$3 million.
- 2018: **M&M Hart Living Trust, et al. v. Global Eagle Entertainment, Inc., et al.**, 2:17-cv-1479-PA (C.D. Cal.). BG&G served as co-lead counsel in this securities class action case. The complaint alleged violations of Sections 10(b) and 20(a) of the Exchange Act, and the firm obtained a favorable settlement for the class.
- 2018: **Duncan et. al v. Joy Global Inc.**, 2:16-cv-1229-pp (E.D. Wisc.). BG&G served as co-lead counsel in this securities class action case. The complaint alleged violations of Sections 14(a) and 20(a) of the Exchange Act, and the firm secured a \$20 million settlement for the class.
- 2017: **In re CBD Energy Limited Securities Litig.**, 4:15-cv-01668 (S.D. Tex.). BG&G served as co-lead counsel in this securities class action case. The complaint alleged violations of Sections 10(b) and 20(a) of the Exchange Act, and the firm secured a favorable settlement for the class.
- 2016: **Hayes v. Magnachip Semiconductor Corp., Case No. 12-CV-1160 (Partial Settlement)**. BG&G served as co-counsel in this certified class action pending in the U.S. District Court for the Northern District of California. The complaint alleges violations of 10b and 20(a) of the Securities Exchange Act arising out of the company's issuance of false financial statements. The parties agreed to a partial settlement of the action for \$23.5 million in cash.
- 2016: **Groupon Inc. Securities Litigation, Case No. 12-CV-02450**. BG&G was co-counsel in this class action in the U.S. District Court for the Northern District of Illinois. The complaint alleged that the online coupon company misled them in the prospectus and registration statement. Judge Norgle approved a \$45 million settlement for Groupon shareholders.
- 2015: **Cole v. Duoyuan Printing, Inc., Case No. 10-CV-7325**. BG&G was co-counsel in this class action in the U.S. District Court for the Southern District of New York. The complaint alleged violations of §§ 11, 12(a)(2) of the Securities Act of 1933 and §§10b of the Securities Exchange

Act arising out of the company's issuance of materially misleading statements about the company's financial condition and internal controls. Settled for \$6,193,750.

- 2015: **Silvercorp Metals, Inc. Securities Litigation, Case No. 12-CV-9456**. \$14 million settlement. BG&G co-counsel in class action in the U.S. District Court for Southern District of New York. The complaint alleged violations of §§10b of the Securities Exchange Act arising out of the company's issuance of materially false and misleading financial information.
- 2014: **Blitz v. AgFeed Industries, Case No. 11-CV-0992**. BG&G was co-counsel in this consolidated class action in the U.S. District Court for the Middle District of Tennessee. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the company's issuance of materially false and misleading financial information. The parties agreed to settle this action for \$7 million in cash.
- 2012: **Great Wolf Resorts, Inc. Shareholder Litig., Case No. 7328-VCN (Del. Ch. 2012)**. BG&G served as co-counsel and obtained a \$93 million increase in merger consideration – representing a 57% premium over the original deal price. We also improved the deal terms by negotiating for a waiver of standstill agreements that were precluding potential bidders from making a topping bid for the company.
- 2012: **MannKind Corporation Securities Litigation, Case No. 11-CV-00929 (C.D. Cal.)**. BG&G co-counseled a securities class action and helped obtain a \$22 million settlement. The action alleged that the defendants falsely represented the prospects for its AFREZZA product for the treatment of adult patients with Type 1 and Type 2 diabetes.
- 2011: **Force Protection, Inc. Sec. Litig., Case No. 08-CV-845 (D.S.C.)**. BG&G co-counseled a securities class action and helped obtain a \$24 million settlement on behalf of the investor class, which was represented by the firm's class representative client.
- 2011: **Medicis Pharm. Corp. Sec. Lit., Case No. 08-CV-1821 (D.Az.)**. BG&G co-counseled and secured a favorable settlement agreement, which provided an \$18 million payment to the shareholder class.

## LOCATIONS

- New York, NY
- Lake Hiawatha, NJ
- Los Angeles, CA

# EXHIBIT 7

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

IN RE iANTHUS CAPITAL HOLDINGS,  
INC. SECURITIES LITIGATION

No. 20-cv-03135-LAK  
No. 20-cv-03513-LAK

THIS DOCUMENT RELATES TO:  
Nos. 20-cv-03135 (Securities Class  
Action), 20-cv-03513 (Cedeno)

**DECLARATION OF JOSE ANTONIO SILVA IN SUPPORT  
OF LEAD PLAINTIFF'S UNOPPOSED MOTIONS FOR  
(I) FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF  
ALLOCATION AND (II) AWARD OF ATTORNEYS' FEES, REIMBURSEMENT OF  
EXPENSES, AND COMPENSATORY AWARD TO LEAD PLAINTIFF**

Pursuant to 28 U.S.C. §1746, I, Dr. Jose Antonio Silva, hereby declare:

1. I am the Court-appointed Lead Plaintiff in the above-captioned securities class action (the "Action").<sup>1</sup> I respectfully submit this declaration in support of (a) Lead Plaintiff's motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (b) Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, including approval of my request to recover the reasonable costs and expenses I incurred in connection with my representation of the Settlement Class in the prosecution of this Action.

2. I have personal knowledge of the matters attested to in this Declaration. I also am aware of and understand the requirements and responsibilities of a representative plaintiff in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995 ("PSLRA").

---

<sup>1</sup> Unless otherwise noted, capitalized terms have the meanings set forth in the Stipulation and Agreement of Settlement dated June 16, 2023 ("Stipulation").

3. Pursuant to my obligations as Lead Plaintiff, I consulted with my lawyers concerning the settlement negotiations in this matter. My lawyers conferred with me in advance of their negotiations with counsel for Defendants and informed me promptly of the progress of those settlement negotiations. Based on consultation with my lawyers and considering the risks and expense of continued litigation, on behalf of myself and the Settlement Class, I support the proposed \$2.9 million Settlement in this case. I believe this is a fair and adequate result, considering the strengths of the case in light of the risks and expense of continued litigation.

4. As Lead Plaintiff, I participated in each phase of the litigation since my appointment as Lead Plaintiff on July 9, 2020, conferring with my counsel about substance and procedure, and remaining abreast of developments in this case. This includes:

- a. Regularly communicating with my lawyers at Pomerantz LLP and Bronstein, Gewirtz & Grossman, LLC concerning strategic and other aspects of this litigation;
- b. Requesting and receiving regular updates on material events, and reviewing drafts of court filings that my lawyers prepared, including the Consolidated Amended Class Action Complaint (the “First Amended Complaint”); Defendants’ motions to dismiss the First Amended Complaint, including my opposition to Defendants’ motion and Defendants’ reply briefs; the Court’s order dismissing the First Amended Complaint; the Second Consolidated Amended Complaint (“Second Amended Complaint”); Defendants’ motions to dismiss the Second Amended Complaint, including my opposition to Defendants’ motion and Defendants’ reply briefs; and discussions concerning the mediation and potential resolution of this matter;
- c. I spent a considerable amount of time and effort assisting my lawyers in obtaining information related to my transactions in iAnthus stock, to add support in the Second Amended Complaint for the conclusion that these transactions occurred in the United States;
- d. Discussing the settlement negotiations with my counsel and approving the proposed \$2.9 million Settlement; and
- e. Reviewing the Settlement documents and motions in support of the Settlement.



5. I believe that I fulfilled my duty to the Settlement Class to work with counsel to make sure the Settlement Class received fair and adequate representation. I have done my best to vigorously promote the interests of the Settlement Class and to obtain the largest recovery possible under the circumstances, and I believe that the Settlement confers the best result possible under all of the circumstances.

6. I devoted significant time representing the Settlement Class in my capacity as the sole Lead Plaintiff in this Action. In fulfillment of my responsibilities as Lead Plaintiff, as discussed in paragraph 4 above, I estimate that I devoted at least 40 hours of time to this litigation. I am employed as a cardiologist and estimate that my time is worth at least \$400 per hour in that role. The time that I devoted to the representation of the Settlement Class in this Action was time that I otherwise would have spent on other activities and, thus, represented a cost to me. I respectfully request that the Court approve a payment to me in the amount of \$15,000, as reimbursement for the time spent and efforts I made on behalf of the Settlement Class.

7. I believe that this request for reimbursement is fair and reasonable, and that the time and effort I devoted to this litigation was necessary to help achieve the Settlement for the Class. In particular, the information that I obtained concerning my transactions in iAnthus stock greatly assisted the Settlement Class because the Court based its ruling denying Defendants' motions to dismiss the Second Amended Complaint on this information, noting on page 20 of its decision that "Silva now has furnished additional information" in support of the conclusion that my transactions took place in the United States.

8. I understand Class Counsel will seek an award of attorneys' fees in the amount of 33.3% of the Settlement Amount. I support Class Counsel's request for attorneys' fees and I believe that Class Counsel's application for attorneys' fees is fair and reasonable in light of the

work performed by Class Counsel on behalf of the Settlement Class. I also support Class Counsel's request for reimbursement of litigation expenses of approximately \$117,000, which I believe is fair and reasonable.

9. In sum, I respectfully request that the Court approve the Settlement; grant my request for a compensatory award for the time I spent on this case representing the Class; and approve Class Counsel's request for attorneys' fees and full reimbursement of litigations expenses.

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

Executed on: March 5, 2024

DocuSigned by:  
*Jose Antonio Silva*  
ADDA23B17E2540E...  
Dr. Jose Antonio Silva