UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS

IN RE KRAFT HEINZ SECURITIES LITIGATION	Case No. 1:19-cv-01339 Honorable Jorge L. Alonso

JOINT DECLARATION OF SHARAN NIRMUL AND SALVATORE J. GRAZIANO IN SUPPORT OF (A) PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT AND PLAN OF ALLOCATION; AND (B) LEAD COUNSEL'S MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

TABLE OF CONTENTS

Page

I. INTRODUCTION 3

II. BACKGROUND OF THE ACTION AND THE SETTLEMENT 9

A. Summary of the Settlement Class's Claims 9

B. Commencement of the Action and Appointment of Lead Plaintiffs and Lead Counsel 11

C. Lead Counsel's Investigation into the Class's Claims and Plaintiffs' Filing of the Consolidated Amended Class Action Complaint 13

D. Defendants' Motions to Dismiss the CAC and Plaintiffs' Filing of the Amended Complaint Based on Newly Discovered Evidence 15

E. Plaintiffs Successfully Oppose Defendants' Motions to Dismiss the Amended Complaint 17

F. The Parties' Extensive Discovery Efforts 21

1. Rule 26(f) Report, Initial Disclosures, Confidentiality Order, and ESI Protocol 22

2. Plaintiffs' Document Discovery Propounded on Defendants 23

3. The Parties' Negotiations Regarding Document Discovery 24

4. Non-Party Discovery 27

5. Implementation of Review Protocol and Document Review 30

6. Preparation for Fact Depositions 33

7. Plaintiffs' Written Discovery Propounded on Defendants 35

8. Defendants' Discovery Propounded on Plaintiffs 36

G. Plaintiffs' Class Certification Motion 38

H. Plaintiffs' Work with Experts 41

I. Mediation and Preliminary Approval of the Settlement 43

III. RISKS OF CONTINUED LITIGATION 46

A. Risks of Adverse Rulings at Summary Judgment or Trial 47

B. Risks of Establishing Damages at Trial 52

C. Risks on Appeal 55

IV. COMPLIANCE WITH THE COURT'S PRELIMINARY APPROVAL ORDER AND REACTION OF THE SETTLEMENT CLASS TO DATE.................................... 56

V. THE PROPOSED PLAN OF ALLOCATION IS FAIR, REASONABLE, AND ADEQUATE... 58

VI. LEAD COUNSEL'S FEE AND EXPENSE APPLICATION 62

A. Lead Counsel's Fee Request Is Fair and Reasonable and Warrants Approval 63

1. The Favorable Settlement Achieved 63

2. The Time and Labor Devoted to the Action by Plaintiffs' Counsel 64

3. The Quality of Plaintiffs' Counsel Performance 66

4. The Standing and Caliber of Defendants' Counsel.................................. 66

5. The Risks of Litigation and the Need to Ensure the Availability of Competent Counsel in High-Risk Contingent Securities Cases 67

6. Plaintiffs Have Authorized and Support the Fee Request 69

B. Lead Counsel's Request for Litigation Expenses Is Fair and Reasonable and Warrants Approval 69

1. Lead Counsel Seek Payment of Plaintiffs' Counsel's Reasonable and Necessary Litigation Expenses from the Settlement Fund 69

2. Reimbursement to Plaintiffs Is Fair and Reasonable................................ 73

VII. ADDITIONAL EXHIBITS AND INFORMATION.. 74

VIII. CONCLUSION 76

SHARAN NIRMUL and SALVATORE J. GRAZIANO declare as follows pursuant to 28 U.S.C. § 1746:

1. I, Sharan Nirmul, am a member of the bars of Pennsylvania, New Jersey, New York, and Delaware, the U.S. District Courts for the Northern District of Illinois, Eastern District of Pennsylvania, Southern District and Eastern District of New York, District of New Jersey, District of Delaware, and Western District of Arkansas, and the U.S. Courts of Appeals for the Second, Third, Seventh, Ninth, and Tenth Circuits. I am a partner in the law firm of Kessler Topaz Meltzer & Check, LLP ("KTMC"), one of the Court-appointed Lead Counsel firms in the Action. KTMC represents Court-appointed Lead Plaintiff Sjunde AP-Fonden ("AP7") and additional named plaintiff Booker Enterprises Pty Ltd. ("Booker").[1]

2. I, Salvatore J. Graziano, am a member of the bars of New York and the U.S. District Courts for the Southern District and Eastern District of New York and Eastern District of Michigan, and the U.S. Courts of Appeals for the First, Second, Third, Fourth, Sixth, Ninth, and Eleventh Circuits. I was admitted *pro hac vice* to this Court for purposes of this Action on October 15, 2019. ECF No. 155. I am a partner in the law firm of Bernstein Litowitz Berger & Grossmann LLP ("BLB&G"), one of the Court-appointed Lead Counsel firms in the Action. BLB&G represents Court-appointed Lead Plaintiff Union Asset Management Holding AG ("Union" and, together with AP7 and Booker, "Plaintiffs").

3. We have actively supervised and participated in the prosecution and resolution of the Action and have personal knowledge of the matters set forth herein.

[1] Capitalized terms not defined in this Joint Declaration have the meanings set forth in the Stipulation and Agreement of Settlement dated as of May 2, 2023 (ECF No. 475-3) ("Stipulation").

4. We respectfully submit this Joint Declaration in support of Plaintiffs' motion pursuant to Rule 23(e) of the Federal Rules of Civil Procedure ("Federal Rules" or "Rules") for final approval of the proposed $450,000,000 cash settlement ("Settlement") with defendants The Kraft Heinz Company ("Kraft Heinz" or the "Company"); Bernardo Hees, Paulo Basilio, David Knopf, Alexandre Behring, George Zoghbi, and Rafael Oliveira (collectively, the "Individual Defendants" and together with Kraft Heinz, the "Kraft Heinz Defendants"); and 3G Capital Partners and its affiliates, including the following affiliated funds and business entities: 3G Capital, Inc. (a Delaware corporation) and the Cayman Islands entities 3G Global Food Holdings, L.P., 3G Global Food Holdings GP LP, 3G Capital Partners LP, 3G Capital Partners II LP, and 3G Capital Partners Ltd (collectively, "3G Capital" and, together with the Kraft Heinz Defendants, "Defendants"). If approved, the Settlement will resolve all claims asserted in the Action against Defendants on behalf of the proposed Settlement Class, consisting of all persons or entities who purchased or otherwise acquired Kraft Heinz common stock or call options on Kraft Heinz common stock, or sold put options on Kraft Heinz common stock, during the Class Period (i.e., November 6, 2015 through August 7, 2019, inclusive) and were damaged thereby.[2] The Court preliminarily approved the Settlement and directed notice thereof to the Settlement Class by Order dated May 11, 2023 (ECF No. 478) ("Preliminary Approval Order").

5. We also respectfully submit this Joint Declaration in support of: (i) approval of the proposed plan for allocating the net proceeds of the Settlement to eligible Settlement Class

[2] Excluded from the Settlement Class are (i) Defendants; (ii) any directors and Officers of Kraft Heinz or 3G Capital during the Class Period and members of their immediate families; (iii) the subsidiaries, parents, and affiliates of Kraft Heinz and 3G Capital; (iv) any firm, trust, corporation, or other entity in which Kraft Heinz or 3G Capital has or had a controlling interest; and (v) the legal representatives, heirs, successors, and assigns of any such excluded party. Also excluded from the Settlement Class are any persons and entities who or which submit a request for exclusion from the Settlement Class that is accepted by the Court.

Members ("Plan of Allocation" or "Plan"); and (ii) Lead Counsel's motion, on behalf of Plaintiffs' Counsel,[3] for an award of attorneys' fees in the amount of 20% of the Settlement Fund, payment of Litigation Expenses incurred by Plaintiffs' Counsel in the total amount of $2,656,091.93, and in accordance with the PSLRA, reimbursement to Plaintiffs in the total amount of $114,340.00 for the costs incurred in connection with their representation of the Settlement Class ("Fee and Expense Application").

6. For the reasons discussed below and in the accompanying memoranda,[4] we, on behalf of Lead Counsel, respectfully submit that: (i) the terms of the Settlement are fair, reasonable, and adequate in all respects and should be approved by the Court; (ii) the proposed Plan of Allocation is fair, reasonable, and adequate and should be approved by the Court; and (iii) the Fee and Expense Application is fair, reasonable, supported by the facts and the law, and should be granted in full. The Settlement, Plan of Allocation, and Fee and Expense Application have the full support of Plaintiffs—sophisticated investors that have actively supervised the prosecution of this Action over the past four years.[5]

I. INTRODUCTION

7. Following four years of highly contested litigation and extensive arm's-length negotiations facilitated by an experienced neutral, Plaintiffs and Lead Counsel have succeeded in

---

[3] Plaintiffs' Counsel refers collectively to Lead Counsel KTMC and BLB&G and additional counsel Wolf Popper LLP ("Wolf Popper").

[4] In conjunction with this Joint Declaration, Plaintiffs and Lead Counsel are submitting: (i) the Memorandum of Law in Support of Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation ("Settlement Memorandum"); and (ii) the Memorandum of Law in Support of Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses ("Fee and Expense Memorandum").

[5] *See* Declaration of Per Olofsson and Charlotta Dawidowski Sydstrand on behalf of AP7 ("Olofsson/Sydstrand Decl."), Declaration of Jochen Riechwald on behalf of Union ("Riechwald Decl."), and Declaration of Luke Booker, on behalf of Booker ("Booker Decl."), attached hereto as Exhibits 1 through 3, respectively.

obtaining a recovery of $450,000,000 for the benefit of the Settlement Class.[6] As provided for in the Stipulation, in exchange for this consideration, the Settlement resolves all claims asserted in the Action (and related claims) by Plaintiffs and the Settlement Class against Defendants and the other Defendants' Releasees.[7]

8. Until a resolution was reached in February 2023, this Action was actively and vigorously litigated by the Parties. At the time of settlement, Plaintiffs and Lead Counsel were deep into reviewing the voluminous document discovery produced in the Action and actively preparing for depositions. As discussed in more detail below, Lead Counsel's efforts leading up to the Settlement included, *inter alia*: (i) conducting an exhaustive investigation into the Settlement Class's claims, including interviews with over 320 former Kraft Heinz employees; (ii) researching and preparing the detailed operative Consolidated Amended Class Action Complaint ("Amended Complaint" or "AC"); (iii) successfully opposing motions to dismiss the Amended Complaint; (iv) conducting extensive fact discovery, including serving dozens of document requests, requests for admission, and interrogatories on Defendants, serving subpoenas on third parties, and engaging in numerous meet and confers regarding the scope of the discovery requested and the objections thereto; (v) moving to compel documents from Kraft Heinz's auditor; (vi) reviewing and analyzing a substantial portion of the over 15 million pages of documents produced by Defendants and third

---

[6] Pursuant to the terms of the Stipulation, the portion of the Settlement Amount funded by Defendants' insurers has been deposited into the Escrow Account and is earning interest for the Settlement Class. Payment of the balance of the Settlement Amount is due no later than one hundred (100) calendar days after entry of the Preliminary Approval Order, which is August 21, 2023.

[7] As defined in Paragraph 1(o) of the Stipulation, "Defendants' Releasees" means Defendants and any and all of their current and former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, divisions, investment funds, joint ventures, and general or limited partnerships, and each of their respective current or former officers, directors, partners, trustees, trusts, members, contractors, auditors, principals, agents, managing agents, employees, insurers, reinsurers, and attorneys, 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.

parties; (vii) reviewing and producing more than 60,000 pages of discovery from Plaintiffs and providing written discovery responses to document requests and interrogatories; (viii) consulting with multiple experts at various stages of the case; (ix) moving for class certification and assisting in the preparation of two supporting expert reports; (x) preparing for and defending Defendants' depositions of Plaintiffs' representatives and participating in depositions of all of the Parties' experts in connection with class certification; and (xi) preparing for and engaging in settlement negotiations with Defendants, including two formal mediation sessions facilitated by former United States District Judge Layn Phillips and mediation briefing. *See infra* ¶¶ 28-122. As a result of these efforts (and others), Lead Counsel had a deep understanding of the strengths and weaknesses of the Parties' respective positions at the time the Settlement was reached.

9. Indeed, the $450 million Settlement is based on Judge Phillip's recommendation following extensive arm's-length negotiations between the Parties, which he facilitated and supervised. Judge Phillips has submitted a declaration describing the Parties' mediation process (attached hereto as Exhibit 4) ("Phillips Decl."). Judge Phillips states in his declaration that "[t]he mediation process was an extremely hard-fought negotiation from beginning to end" and he believes the Settlement "represents a recovery and outcome that is reasonable and fair for the Settlement Class and all Parties involved." Phillips Decl., ¶¶ 11-12.

10. In agreeing to settle the Action, Plaintiffs and Lead Counsel carefully considered the significant risks associated with advancing their case through summary judgment, trial, and the inevitable post-trial appeals. Notably, at the time of settlement, the Parties were awaiting the Court's decision on Plaintiffs' highly contested motion for class certification (ECF No. 346) ("Class Certification Motion"). An adverse ruling for Plaintiffs on this motion could have precluded *any* recovery for the Settlement Class.

11. Had the Settlement not been reached, Defendants would have continued to assert aggressive defenses to Plaintiffs' claims. Here, Plaintiffs' claims concerned allegations that Defendants had temporarily boosted EBITDA and margins with indiscriminate cost cutting throughout Kraft Heinz's sprawling business that caused the permanent erosion of Kraft Heinz's brands. With respect to the element of falsity, Defendants would argue, among other things, that: (i) the risks and consequences from Defendants' cost cutting had been disclosed and were known to the market; (ii) there was no basis for Defendants to record an impairment of intangible assets and goodwill before they did, including in part because their accounting was reviewed and approved by multiple major accounting firms; and (iii) the fraud in the procurement division was immaterial.

12. Additionally, Plaintiffs would have had to prove why Defendants, who owned or controlled 50% of Kraft Heinz's equity, would take actions that arguably would adversely impact the value of their own investment. While one of Plaintiffs' principal counterarguments in this regard was that 3G Capital sold over $1 billion in stock during the Class Period, thus profiting from the short-term increase in Kraft Heinz's stock price, Defendants would have asserted challenging arguments in response, including that 3G Capital's substantial sale had been undertaken to fulfill redemption requests from its outside limited partners and, thus, 3G Capital did not directly profit from that sale. This same issue also posed very substantial risks to Plaintiffs' Section 20A "insider trading" claims against 3G Capital, as 3G Capital would continue to assert that its sale of Kraft Heinz common stock arose from its contractual redemption obligations.

13. Further, the large number of false statements at issue in the Action—over 100 statements, spanning four years—together with the nature of the corrective disclosures, which involved numerous separate pieces of negative news about Kraft Heinz's operations (both fraud-

and non-fraud-related), created particular risks to establishing loss causation and recovering the Settlement Class's full amount of damages. For example, there was a reasonable likelihood that a jury at trial could determine that Kraft Heinz common stock did not reach maximum inflation until later in the Class Period, as the negative impact of Defendants' cost-cutting practices materialized; such a finding would mean that the stock price was only inflated by a small amount for much of the Class Period and could have a significant impact on recoverable damages. Further, a jury (or the Court at summary judgment) could have found that the limited impact of Defendants' cost-cutting practices and lack of any impairment of goodwill under accepted accounting principles in the early stages of the Class Period meant that there was no material false statement at those times, and accordingly, rejected those portions of the Class Period entirely, which likewise would have had a significant impact on damages. Additionally, recoverable damages could have been substantially reduced as a result of the significant challenges faced by Plaintiffs in determining the amount of the price decline following each of the alleged corrective disclosures in light of Kraft Heinz's release of multiple pieces of other negative information that was arguably unrelated to the alleged fraud, including information about international transaction costs, commodity inflation, and foreign exchange costs, that could have accounted for large portions of the price declines following each disclosure.

14. Lead Counsel believe that the Settlement, particularly when viewed in the context of the risks and uncertainties of continued litigation, is an excellent result for the Settlement Class. If approved, the Settlement will provide a guaranteed recovery to eligible Settlement Class Members and conclude this complex Action. Notably, viewed in absolute terms, the $450 million recovery ranks as the largest pre-trial securities class action settlement ever achieved in this Circuit. Moreover, this $450 million recovery represents roughly 8.7% of the Settlement Class's

maximum estimated damages (i.e., approximately $5.2 billion), based on the analysis of Plaintiffs' damages expert, assuming a complete victory for Plaintiffs at trial. If the Settlement is compared to a more realistic measure of maximum damages, based on a jury's likely determination as to when the maximum level of inflation entered the stock, the Settlement would represent at least 10.4% to 14% of these more realistic maximum damages (of $3.2 to $4.3 billion).[8] If Defendants succeeded in ***any*** of their arguments opposing Plaintiffs' evidence of loss causation and damages (including but not limited to as just described above), the Settlement Class's estimated maximum damages would have been substantially reduced or even eliminated in their entirety. Taking into consideration such risks, the Settlement would represent an even larger portion of the Settlement Class's potential recoverable damages.

15. The reaction of the Settlement Class thus far also supports the Settlement. In accordance with the Court's Preliminary Approval Order, the Court-authorized Claims Administrator, JND Legal Administration ("JND"), has mailed 1,653,764 Postcard Notices and 5,360 Notice Packets to potential Settlement Class Members and Nominees.[9] Additionally, JND has posted the Notice and Claim Form, along with other documents relevant to the Settlement, on the Settlement Website: www.KraftHeinzSecuritiesLitigation.com ("Settlement Website"), and has caused the Summary Notice to be published in *The Wall Street Journal* and transmitted over *PR Newswire*. Segura Decl., ¶¶ 12, 15. As ordered by the Court and stated in the notices, the

---

[8] This recovery is consistent with numerous other securities class action recoveries in this jurisdiction. *See*, *e.g.*, *Shah v. Zimmer Biomet Holdings, Inc.*, 2020 WL 5627171, at *5 (N.D. Ind. Sept. 18, 2020) (approving settlement recovering roughly 8% of maximum damages); *Schulte v. Fifth Third Bank*, 805 F. Supp. 2d 560, 583 (N.D. Ill. 2011) (approving settlement representing 10% of estimated damages, and noting approval of settlements around or below this percentage); *Goldsmith v. Tech Sols. Co.*, 1995 WL 17009594, at *5 (N.D. Ill. Oct.10, 1995) (approving settlement representing 6.1% of estimated damages).

[9] *See* Declaration of Luiggy Segura Regarding: (A) Dissemination of Postcard Notice and Notice Packet; (B) Publication of the Summary Notice; (C) Establishment of Call Center Services and Settlement Website; and (D) Report on Requests for Exclusion Received to Date ("Segura Decl."), ¶ 11, attached as Exhibit 5 hereto.

deadline for requests for exclusion from the Settlement Class and objections is August 22, 2023. To date, there have been no objections to the Settlement or Plan of Allocation; one objection to Lead Counsel's motion for attorneys' fees; and twelve requests for exclusion from the Settlement Class.[10]

II. BACKGROUND OF THE ACTION AND THE SETTLEMENT

A. Summary of the Settlement Class's Claims

16. The Settlement Class's claims in the Action are fully set forth in the Amended Complaint filed August 14, 2020. ECF No. 274.[11] The Amended Complaint asserts claims against: (i) the Kraft Heinz Defendants under Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 10b-5 promulgated thereunder; (ii) 3G Capital and the Individual Defendants under Section 20(a) of the Exchange Act; and (iii) 3G Capital under Section 20A of the Exchange Act.

17. The Amended Complaint alleges that, during the period from November 5, 2015 to August 7, 2019, inclusive,[12] Defendants made materially false or misleading statements and omissions about the sustainability of Kraft Heinz's cost-cutting measures, its brand investment and operations, its Canadian retail business, its financial performance, and its valuation and testing for impairment of its goodwill and intangible assets. *See generally* ¶¶ 62-157.

---

[10] *See* Segura Decl., ¶ 17. The requests for exclusion and objections will be addressed in detail in Plaintiffs' reply papers to be filed with the Court by September 5, 2023.

[11] In this Section II.A, citations to "¶ __" refer to paragraphs in the Amended Complaint.

[12] The Class Period certified for purposes of the Settlement (and the class period asserted by Plaintiffs at class certification) is November 6, 2015 through August 7, 2019, inclusive. Defendants' first alleged misstatement was made after the close of trading on November 5, 2015. ¶ 341; *see* Kraft Heinz Co. Third Quarter Results Conference Call (Nov. 5, 2015 at 5:00 PM) https://ir.kraftheinzcompany.com/events/event-details/kraft-heinz-company-third-quarter-results-conference-call. Accordingly, the Class Period for purposes of Settlement and as asserted by Plaintiffs at class certification begins on the next trading day, November 6, 2015.

18. More specifically, leading up to and following the $48 billion merger of Kraft and Heinz on July 2, 2015 (¶¶ 52-61), 3G Capital partners Bernardo Hees and Paulo Basilio—Kraft Heinz's Chief Executive Officer and Chief Financial Officer, respectively—told the market that Kraft Heinz would generate massive annual cost savings by exploiting efficiencies and eliminating redundancies within the combined Company. They repeatedly assured investors that the Company was not sacrificing quality but rather reinvesting cost savings into innovation, the Kraft Heinz brands, and ultimately, long-term growth. ¶¶ 58-68.

19. As the Amended Complaint alleges, the internal reality at Kraft Heinz was starkly different. Shortly following the merger, Plaintiffs allege that Defendants learned that the "synergi[stic]" cost savings they had touted were in fact unavailable and unachievable. ¶ 75. However, under pressure to deliver "industry-leading" earnings margins, Kraft Heinz implemented across-the-board cost cuts that were detrimental to essential brand support and supply chain performance. ¶¶ 76-78. Plaintiffs further allege that, hamstrung by failing internal operations and steep losses in customer and supplier relationships, Defendants sought further business combinations for Kraft Heinz to camouflage its inability to achieve significant organic growth—an effort that was ultimately unsuccessful. ¶¶ 158-71.

20. The Amended Complaint asserts that the allegedly false or misleading misstatements and omissions made by Defendants artificially inflated the price of Kraft Heinz common stock during the Class Period. As a result, Settlement Class Members, including Plaintiffs, who purchased/acquired (or sold, in the case of put options) Kraft Heinz Securities[13] at artificially inflated (or, as to put options, artificially deflated) prices during the Class Period

---

[13] Kraft Heinz common stock and call and put options on Kraft Heinz common stock are collectively referred to herein as "Kraft Heinz Securities."

allegedly suffered damages when the inflation (or deflation) was removed from Kraft Heinz's stock price following a series of disclosures which revealed the relevant truth concealed by those misrepresentations and omissions. ¶¶ 231-75.

21. Specifically, the Amended Complaint claims that the artificial inflation in the price of Kraft Heinz common stock was removed through the following partial corrective disclosures:

- On **November 1, 2018** (after market close), Kraft Heinz announced dismal 3Q2018 financial results, including a more than 30% sequential decline in operating income and a more than 14% sequential decline in EBITDA—the latter missing consensus estimates by $140 million. ¶¶ 231-36.
- On **February 21, 2019** (after market close), Kraft Heinz reported an impairment charge of $15.4 billion to write-down the value of the Kraft and Oscar Mayer brands, a significant loss against analyst expectations for the 4Q2018 results, and an investigation into its accounting practices by the U.S. Securities and Exchange Commission ("SEC"). ¶¶ 242-52.
- On **August 8, 2019** (prior to market open), Kraft Heinz announced preliminary results for the first half of 2019, including additional significant sales and earnings misses, and an additional $1.2 billion goodwill impairment charge. ¶¶ 267-73.

22. The Amended Complaint asserts that, in response to the foregoing disclosures, the price of Kraft Heinz common stock declined to $26.50 a share by August 9, 2018 (from $56.20 a share on November 1, 2018), thereby causing damage to Plaintiffs and the Settlement Class. ¶¶ 236, 252, 273. The Amended Complaint further alleges that 3G Capital sold Kraft Heinz stock on August 7, 2018, while in possession of material nonpublic information, including concerning Kraft Heinz's true financial condition and liquidity. ¶¶ 220, 576-85. This lawsuit followed.

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

23. Beginning on February 24, 2019, multiple complaints stemming from the alleged misconduct were filed in the United States District Court for the Northern District of Illinois and the United States District Court for the Western District of Pennsylvania. ECF No. 1. The actions filed included securities class actions, federal derivative actions, and actions brought under the

Employee Retirement Income Security Act. In addition, derivative actions were filed on behalf of Kraft Heinz in the Delaware Court of Chancery.

24. On February 25, 2019, notice was published in *Business Wire* advising members of the putative class of the pendency of the litigation and their right to move the Court to serve as lead plaintiff in accordance with the PSLRA. On April 25, 2019, AP7 and Union moved to consolidate all of the related securities class actions, to be appointed as lead plaintiffs in the consolidated action, and to have the Court approve their selection of BLB&G and KTMC as co-lead counsel (ECF No. 57) ("Lead Plaintiff Motion"). Similar motions were filed by five competing movants. ECF Nos. 40, 46, 49, 52, 61.

25. On May 1, 2019, the Court held a presentment hearing, during which Lead Counsel advocated for the Lead Plaintiff Motion. Certain competing movants opposed the Lead Plaintiff Motion on May 15, 2019, arguing that their own respective motions should be granted. ECF Nos. 86, 88-89, 92. On May 22, 2019, AP7 and Union filed a reply brief, accompanied by a declaration with exhibits, further setting forth the merits of the Lead Plaintiff Motion, including an analysis of and opposition to each of the competing movants' legal arguments. ECF Nos. 97-98.

26. On May 24, 2019, AP7 and Union filed a motion and supporting memorandum of law to conduct limited discovery related to the relevant trading of certain competing movants. ECF Nos. 106-10. That motion was supported by certain competing movants, and opposed by one movant. ECF Nos. 119, 124. On June 14, 2019, AP7 and Union filed a reply in further support of their motion. ECF No. 128.

27. On October 8, 2019, the Court issued a Memorandum Opinion and Order consolidating the related securities class actions, appointing AP7 and Union as Lead Plaintiffs in

the consolidated Action, and approving BLB&G and KTMC as Co-Lead Counsel. ECF No. 150. By the same Order, the Court denied Lead Plaintiffs' motion to conduct limited discovery as moot. *Id.* The Court subsequently held a status conference on October 22, 2019, and ordered Lead Plaintiffs to file an amended complaint by December 6, 2019. ECF No. 160.

C. Lead Counsel's Investigation into the Class's Claims and Plaintiffs' Filing of the Consolidated Amended Class Action Complaint

28. Even before being appointed Co-Lead Counsel, and while the Lead Plaintiff Motion was pending, BLB&G and KTMC had already begun a thorough investigation into the Class's claims.[14]

29. Lead Counsel's factual investigation prior to filing the Consolidated Class Action Complaint (ECF No. 179) ("CAC") included a detailed review and analysis of: (i) Kraft Heinz's public filings with the SEC; (ii) press releases and other public statements issued by the Company, including during conference calls with analysts and investors; (iii) research reports and advisories by securities and financial analysts; (iv) publicly available news articles, press releases, documents and other media reports regarding Kraft Heinz; and (v) economic analyses of securities transaction and pricing data.

30. In addition to the foregoing, Lead Counsel dedicated substantial time and resources to locating, interviewing, and memorializing such interviews with former Kraft Heinz employees. Lead Counsel, through and in conjunction with their experienced in-house investigators, developed approximately 1,390 leads and, as noted above, conducted over 320 witness interviews. Lead Counsel ultimately incorporated information provided from 26 such witnesses into their operative pleading. ECF No. 274.

---

[14] In this Section, prior to discussions regarding the Settlement, the putative class is referred to as "Class" not "Settlement Class."

31. Moreover, Lead Counsel conducted extensive legal research before filing the CAC to understand exactly which theories of liability Plaintiffs could allege, and how to allege each given the current state of the law. For instance, Lead Counsel comprehensively researched the law related to the standards for pleading insider trading claims under Section 20A, and, more generally, securities fraud under Section 10(b), in the Seventh Circuit and beyond.

32. As part of their investigation, Lead Counsel also consulted extensively with experts and consultants, including in the areas of damages and accounting, to assist in developing the claims that would ultimately be asserted against Defendants. The work performed by these experts and consultants is described in more detail below at Section II.H.

33. Based upon Lead Counsel's thorough investigation and research, Lead Plaintiffs, along with additional named plaintiff Booker Enterprises Pty Ltd., filed the 202-page CAC on January 6, 2020. Plaintiffs alleged Section 10(b) claims against Kraft Heinz and the Individual Defendants, pleading that these defendants made materially false or misleading statements and omissions regarding, among other topics: (i) Kraft Heinz's brand investments and purported cost-saving program, including the sustainability of that strategy; (ii) the Company's Canadian retail business and material negative developments therein; (iii) Kraft Heinz's financial projections and results; (iv) the Company's goodwill and intangible assets; and (v) the adequacy of Kraft Heinz's internal controls. The CAC also pled loss causation based upon several distinct corrective events, identifying the stock price declines and relevant, contemporaneous analyst and market commentary reacting to the disclosed news. As noted above, in support of their allegations, Plaintiffs pled facts based on the first-hand statements of 26 former Kraft Heinz employees or contractors whom Lead Counsel had located and interviewed during the course of their investigation. The CAC also plead Section 20(a) control person claims against the Individual

Defendants and 3G Capital, and a Section 20A insider trading claim against 3G Capital based on its alleged sale of Kraft Heinz common stock while in possession of material non-public information.

D. Defendants' Motions to Dismiss the CAC and Plaintiffs' Filing of the Amended Complaint Based on Newly Discovered Evidence

34. Following their filing of the CAC, Plaintiffs, through Lead Counsel, continued to vigorously investigate their claims, including by developing and pursuing additional witness leads and reviewing and analyzing publicly available information relevant to Plaintiffs' claims.

35. On March 6, 2020, Defendants filed two motions to dismiss the CAC. ECF Nos. 215, 217. Specifically, the Kraft Heinz Defendants filed a motion to dismiss pursuant to Rule 12(b)(6), along with a 55-page supporting memorandum and declaration attaching 55 exhibits. ECF Nos. 216, 216-1. 3G Capital joined the Kraft Heinz Defendants' motion to dismiss, and also filed an additional motion to dismiss pursuant to Rule 12(b)(6), along with a 20-page supporting memorandum. ECF Nos. 217-18. Defendants' motions to dismiss challenged nearly every element of Plaintiffs' Exchange Act claims, including falsity, materiality, scienter, and loss causation.

36. As Plaintiffs were reviewing and analyzing Defendants' motions to dismiss, conducting the required legal and factual research, and developing their arguments in opposition to the motions, Plaintiffs discovered as part of their continued investigation into their claims new evidence that bore on and strengthened their operative allegations. Specifically, during the pendency of this Action, a related shareholder derivative action—captioned *In re The Kraft Heinz Co. Derivative Litigation*, C.A. No.2019-0587-AGB (Del. Ch.)—was pending in the Delaware Court of Chancery. While the mandatory discovery stay imposed by the PLSRA was in place for this Action, there was no such mandatory discovery stay in place for the consolidated derivative

action, and one of the derivative complaints that was consolidated into that action included numerous allegations describing, or otherwise based on, documents Kraft Heinz produced to that plaintiff in response to its shareholder demand for inspection pursuant to 8 Del. C. § 220. Those allegations were redacted in the publicly filed version of the derivative complaint until May 15, 2020, when Kraft Heinz filed a motion to maintain confidential certain portions of that complaint and unredacted a number of the previously sealed allegations.

37. After thoroughly examining this newly available evidence, Lead Counsel met and conferred with Defendants concerning the filing of an amended pleading. Thereafter, on June 15, 2020, Plaintiffs filed an uncontested motion for leave to amend the CAC and modify the subsequent briefing deadlines (ECF No. 261), which the Court granted on June 30, 2020 (ECF No. 267).

38. At this same time, Lead Counsel, in consultation with Plaintiffs, agreed that a motion to partially lift the mandatory discovery stay imposed by the PLSRA would help prevent the Action from lagging behind ongoing civil actions in which no discovery stay was present. On June 17, 2020, following extensive legal and factual research to support their request, Plaintiffs notified the Court of their intention to file a motion and supporting memorandum of law for limited relief from the PSLRA discovery stay ("Lift Stay Motion") and further sought a briefing schedule and hearing date, should it be necessary, regarding the same. ECF No. 262. Thereafter, Plaintiffs filed the Lift Stay Motion and supporting memorandum of law seeking to modify the PSLRA discovery stay on Jun 19, 2020. ECF Nos. 264-66. The Lift Stay Motion sought only limited relief from the PSLRA discovery stay to obtain copies of documents already gathered, reviewed, and produced by Kraft Heinz, including documents described in publicly filed pleadings or in open court in connection with related litigation in the Northern District of Illinois, *In re The Kraft Heinz*

Shareholder Derivative Litigation, Case No. 20-cv-02259, and in the Delaware Court of Chancery, *In re Kraft Heinz Co. Derivative Litigation*, C.A. No. 2019-0587-AGB. On July 7, 2020, Defendants opposed the Lift Stay Motion. ECF No. 268. Plaintiffs filed a reply in further support of their motion on July 14, 2020. ECF No. 271. By Order issued July 30, 2020, the Court denied Plaintiffs' Lift Stay Motion without prejudice. ECF No. 273.

39. On August 14, 2020, Plaintiffs filed the 224-page Amended Complaint, which contained additional allegations in support of Plaintiffs' claims asserted pursuant to Sections 10(b), 20A, and 20(a) of the Exchange Act and Rule 10b-5 promulgated thereunder based upon the additional facts obtained through Lead Counsel's continuing investigation. ECF No. 274. Among other things, the Amended Complaint contained additional allegations bearing upon Defendants' scienter, including allegations concerning specific documents and information that the Individual Defendants and members of Kraft Heinz's Board of Directors had either received or had access to prior to and during the relevant time period. Based on confidential internal Kraft Heinz documents that were originally filed under seal in the Delaware Court of Chancery (and then unsealed), Plaintiffs were able to allege that throughout 2018, Kraft Heinz's senior executives knew that the Company would have to exceed its (already unrealistic) cost-savings targets and revenue goals in order to meet the Company's EBITDA targets. Plaintiffs were able to allege that, as a result, Kraft Heinz's goodwill impairment analysis in mid-2018 was unrealistic and out of date.

E. Plaintiffs Successfully Oppose Defendants' Motions to Dismiss the Amended Complaint

40. On September 28, 2022, Defendants filed two motions to dismiss the Amended Complaint. ECF Nos. 279, 281. Specifically, the Kraft Heinz Defendants filed a motion to dismiss pursuant to Rule 12(b)(6) ("Kraft Heinz Defendants' Motion to Dismiss"), along with a 60-page supporting memorandum and a declaration attaching 70 exhibits. ECF No. 280. 3G Capital joined

the Kraft Heinz Defendants' Motion to Dismiss, and also filed their own motion to dismiss pursuant to Rule 12(b)(6) ("3G Capital's Motion to Dismiss") along with a 25-page supporting memorandum. ECF Nos. 281-82.

41. In the Kraft Heinz Defendants' Motion to Dismiss, the Kraft Heinz Defendants argued, among other things, that the AC failed to adequately allege any statement that was false or any omission of a fact that rendered the statements materially misleading. ECF No. 280. For example, the Kraft Heinz Defendants contended that the alleged misstatements were accurate and complete when made, puffery or statements of corporate optimism, inactionable statements of opinion, or forward-looking statements protected by the PSLRA. The Kraft Heinz Defendants further argued that the AC failed to adequately allege Defendants' scienter, including any allegations of motive or opportunity to commit fraud, or strong circumstantial evidence of conscious misbehavior or recklessness. For example, the Kraft Heinz Defendants argued that Plaintiffs' allegations regarding meetings Defendants attended, or reports to which Defendants had access, were insufficient to raise a strong inference a scienter. The Kraft Heinz Defendants likewise contended that 3G Capital's stock sale was irrelevant to the Kraft Heinz Defendants' scienter, and further asserted that Plaintiffs' other scienter arguments—i.e., facts concerning the magnitude of Kraft Heinz's write-down, the Company's restatement of past earnings, or the departure of executives, among others—were unavailing. Finally, the Kraft Heinz Defendants argued that none of the three corrective disclosures alleged in the AC were sufficient to plead loss causation.

42. In 3G Capital's Motion to Dismiss, 3G Capital joined in the Kraft Heinz Defendants' arguments and further argued that Plaintiffs' claims under Sections 20A and 20(a) of the Exchange Act should be dismissed specifically as to 3G Capital. ECF No. 282. With respect to Plaintiffs' Section 20A claims, 3G Capital argued that the AC failed to allege that 3G Capital

had actual knowledge of any material nonpublic information at the time of the alleged insider trading, or that 3G Capital breached a fiduciary duty to Plaintiffs (or any members of the putative Class). As to Plaintiffs' Section 20(a) control-person claims, 3G Capital argued that the AC failed to adequately allege that 3G Capital possessed or exercised control over the Kraft Heinz Defendants, or had the power to control the specific acts that Plaintiffs alleged constituted primary violations of the Exchange Act by those Defendants. Moreover, 3G Capital argued that the alleged sale of Kraft Heinz common stock was not evidence of insider trading.

43. In preparing opposing arguments to Defendants' motions to dismiss, Lead Counsel reviewed and analyzed the briefing, exhibits, and extensive legal authority cited in the motions. Lead Counsel also conducted further necessary legal research into the arguments set forth in the motions and the responses thereto. On November 12, 2020, Plaintiffs filed an 85-page omnibus opposition to Defendants' motions to dismiss, citing numerous authorities to support their contentions, and distinguishing the key authorities cited in support of the motions to dismiss. ECF No. 295. In their omnibus opposition, Plaintiffs vigorously defended their allegations and argued that the AC adequately alleged all elements of Plaintiffs' Exchange Act claims, including claims under Sections 10(b), 20(a), and 20A. ECF No. 295.

44. On December 3, 2020, the Kraft Heinz Defendants and 3G Capital filed, collectively, 40 pages of argument in reply briefs in further support of their respective motion to dismiss. ECF Nos. 296-97.

45. Following this extensive motion practice, on August 11, 2021, the Court issued a 50-page Memorandum Opinion and Order denying Defendants' motions to dismiss in their entirety (ECF No. 310) ("MTD Order"). *First*, after thoroughly addressing virtually every argument in Defendants' motions to dismiss as they related to falsity, materiality, and scienter, Judge Robert

M. Dow, Jr. held that Plaintiffs adequately pled that Defendants made material misrepresentations or omissions with scienter throughout the relevant time period, including about the Company's financial results and projections, business relationships, cost-savings programs, and goodwill analyses and impairment. *Id*. at 10-32. In so holding, the Court rejected Defendants' arguments that many statements alleged in the AC were non-actionable opinions under *Omnicare, Inc. v. Laborers Dist. Council Constr. Indus. Pension Fund*, 575 U.S. 175 (2015).

46. With respect to scienter, the Court held that "Plaintiffs point to several allegations that, considered together, raise a cogent and compelling inference of scienter," including "a difference between the true source of Kraft Heinz's cost savings and the efficacy of that program, and what Defendants said publicly." *Id*. at 26. The Court likewise credited allegations that Defendants attended meetings, or received or had access to real-time information or internal reporting, concerning material, undisclosed facts. *Id*. at 26-27.

47. *Second*, the Court held that Plaintiffs sufficiently pled loss causation based on three partial corrective disclosures, holding "Plaintiffs need not point to a single revelation that exposes the entirety of the alleged fraud. Rather, loss causation may be pled on a theory of partial disclosures." *Id*. at 36-39. The Court also noted that Plaintiffs "refer[red] to analyst comments to back up the causal connections between the disclosures, the information they believe was concealed, and the drops in the Company's stock price with analyst comments that attribute the Company's bad news to problems with its cost-cutting strategy." *Id*. at 37-38.

48. *Third*, the Court sustained Plaintiffs' Section 20(a) control-person claims against the Individual Defendants and 3G Capital, rejecting arguments that the Seventh Circuit required allegations of "culpable participation" to plead such claims. *Id.* at 40. As to 3G Capital, the Court

held that the AC sufficiently alleged that "the whole point of the merger was to put 3G's partners in control of Kraft Heinz" and "Plaintiffs' position carri[ed] the day." *Id* at 41.

49. *Finally*, the Court sustained Plaintiffs' insider trading claim under Section 20A against 3G Capital, finding that the AC sufficiently alleged that 3G Capital was in possession of material nonpublic information at the time of the alleged insider sales, and that the AC raised a strong inference of 3G Capital's scienter based on, e.g., the timing of the trade. *Id.* at 43-50.

50. Defendants answered the Amended Complaint on October 25, 2021. ECF Nos. 325-26. Thereafter, the Parties' discovery efforts commenced.

F. The Parties' Extensive Discovery Efforts

51. Commensurate with the breadth of the Class's sustained claims, discovery in the Action was voluminous, highly detailed, and hard-fought up to the date of the Parties' Settlement.

52. Plaintiffs pursued several manners of discovery available under the Federal Rules as necessary to pursue their claims, including by serving comprehensive interrogatories, requests for admissions, and requests for production of documents, taking two expert depositions, and noticing and preparing for several fact depositions at the time of settlement. As described further below, as a result of Plaintiffs' efforts, Plaintiffs obtained among other things nearly 2.6 million documents (over 15 million pages) from Defendants and various third parties. As also set forth further below, carefully reviewing and analyzing these documents and other evidence obtained from Plaintiffs' efforts provided a basis for Plaintiffs' engagement with experts, preparation for mediation and depositions, the class certification record, and ultimately, preparation for trial.

53. Defendants likewise sought discovery from Plaintiffs and three nonparties. Plaintiffs ultimately reviewed and produced more than 60,000 pages of documents in response to Defendants' discovery requests. In addition, two representatives from Union, one representative from AP7, and Luke Booker of Booker Enterprises Pty Ltd. sat for depositions.

54. Throughout the discovery process, the Parties kept the Court apprised of their progress through regular joint status reports that they had requested to submit to the Court on June 1, 2022 (ECF No. 364), and that the Court had adopted via minute entry on June 14, 2022 (ECF No. 365). In total, the Parties filed eleven status reports with the Court through the date of the Settlement. ECF Nos. 327, 364, 366, 384, 395, 402, 420, 440, 465, 468, 471.

55. Plaintiffs' extensive efforts in obtaining and thoroughly reviewing the voluminous discovery collected in this Action equipped them to parse the relative strengths and weaknesses of the Class's claims, which ultimately allowed for a fruitful mediation process.

1. Rule 26(f) Report, Initial Disclosures, Confidentiality Order, and ESI Protocol

56. Following the issuance of the Court's MTD Order on August 11, 2021, the Parties began meeting and conferring pursuant to Rule 26(f) on August 31, 2021. As a result of these discussions, the Parties came to agreement on a pre-trial schedule, including a discovery schedule setting deadlines by which the Parties were to complete fact discovery, class certification discovery and briefing, and non-class certification expert discovery. The Parties exchanged initial disclosures pursuant to Rule 26(a)(1) on October 29, 2021, 3G Capital supplemented their disclosures on December 7, 2021, and Plaintiffs amended their disclosures on April 8, 2022.

57. The Parties jointly submitted the stipulated and agreed pre-trial schedule to the Court on November 8, 2021. ECF No. 327. The Parties further notified the Court of their agreement that discovery would exceed the limits set by the Federal Rules, and, accordingly, that the Parties would continue to confer regarding appropriate limits for interrogatories and depositions. *Id.* On November 10, 2021, via minute entry, the Court adopted the Parties' proposed case management plan and deadlines. ECF No. 328.

58. Leading up to and following the imposition of the case management plan, the Parties met and conferred regarding a confidentiality order ("Confidentiality Order") to govern the production and use of confidential information throughout the discovery process. After several conferences beginning on November 5, 2021, Plaintiffs filed a joint agreed motion on December 2, 2021 requesting that the Court grant the Parties' proposed Confidentiality Order. ECF No. 329. On December 3, 2021, the Court granted the Parties' agreed motion (ECF No. 331), and signed the Confidentiality Order (ECF No. 333).

59. The Parties additionally met and conferred beginning on December 2, 2021, regarding a protocol to govern the exchange of electronically stored information ("ESI Protocol"). After conferring on several occasions and exchanging multiple drafts, the Parties fully executed their ESI Protocol on March 18, 2022.

60. Finally, the Parties met and conferred about expanding and, ultimately, agreed to expand the deposition limit set forth in Fed. R. Civ. P. 30(a)(2)(A)(i). ECF No. 395. Pursuant to that agreement, each side was permitted to take 240 hours of merits deposition testimony, with the number of merits depositions capped at 40 depositions. The Parties reserved their rights to seek additional hours, to expand the cap, or to otherwise seek relief from the requirements of Rule 30.

2. Plaintiffs' Document Discovery Propounded on Defendants

61. Plaintiffs served Defendants with an initial request for the production of documents ("First Document Requests") on September 17, 2021. The First Document Requests contained six unique requests seeking, *inter alia*, documents concerning: (i) governmental and internal investigations of Kraft Heinz; (ii) shareholder demands for the inspection of Kraft Heinz's books and records concerning the subject matter of the Amended Complaint; (iii) insurance policies and agreements which would be used to satisfy all or part of a possible judgment, indemnification, or

reimbursement for payment resulting from the Action; and (iv) the corporate structures of Defendants' organizations.

62. Plaintiffs served Defendants with additional requests for the production of documents ("Second Document Requests") on November 12, 2021. The Second Document Requests contained 74 unique inquiries seeking, *inter alia*, documents concerning: (i) the Kraft Heinz merger and other potential or proposed mergers; (ii) the implementation and impact of proposed cost cutting imposed upon Kraft Heinz; (iii) Kraft Heinz's supply chain, including integration thereof and relationships with suppliers; (iv) customer relationships; (v) operational efficiency of Kraft Heinz facilities, including manufacturing and transportation facilities; (vi) policies, including management policies, implemented under the direction of 3G Capital; (vii) Kraft Heinz's impairment testing and internal controls processes; (viii) the alleged misstatements and corrective disclosures set forth in the Amended Complaint; and (ix) price movement in Kraft Heinz Securities throughout the Class Period and purchases thereof by the Individual Defendants or 3G Capital.

63. Ultimately, and following the extensive negotiations and other efforts undertaken by Plaintiffs described below, Defendants produced over 14.9 million pages of documents in response to Plaintiffs' First and Second Document Requests.

3. The Parties' Negotiations Regarding Document Discovery

64. The Parties conferred extensively regarding the scope and detail of document production in the Action. Defendants initially responded to Plaintiffs' First Document Requests on October 22, 2021, and the Parties began conferring on October 28, 2021, beginning with discussions regarding the scope of Defendants' forthcoming productions. Defendants began producing documents in response to the First Document Requests on November 5, 2021, with initial productions consisting of basic, on-hand documents such as relevant insurance agreements.

On November 11, 2021, Defendants began the production of materials previously produced to governmental entities.

65. During and following these initial productions, the Parties continued to confer extensively regarding each portion of Plaintiffs' Second Document Requests, to which Defendants responded on December 17, 2021. The Parties communicated regularly regarding the scope of the requests, participating in three multi-hour, back-to-back calls on December 20, 2021, December 21, 2021, and December 23, 2021, to reach an agreement.

66. Following these conferences, on February 4, 2022 and March 29, 2022, 3G Capital and then Kraft Heinz, respectively, provided Plaintiffs with a proposed ESI search protocol to identify documents in response to the Second Document Requests consisting of custodians, sources, and search strings. After dozens of hours necessary to evaluate the proposed protocols, including by researching and reviewing Kraft Heinz's and 3G Capital's organizational charts and documents previously produced to governmental entities, Plaintiffs provided Defendants with a comprehensive custodian counter-proposal consisting of nearly 50 meticulously identified custodians and, shortly thereafter, an equally comprehensive set of search terms tethered to each of the Second Document Requests.

67. In response, the Parties turned first to negotiating a comprehensive list of custodians and custodial sources, exchanging numerous proposals in writing and conferring on March 8, 2022, March 21, 2022, and March 29, 2022. At the same time, the Parties exchanged a number of written search term proposals. The Parties held telephonic conferences regarding search term proposals, including on April 18, 2022 and May 26, 2022.

68. Additionally, the Parties conferred extensively throughout the entire discovery process regarding the sources of ESI from which Defendants would collect and produce documents

responsive to the Second Document Requests. More specifically, in addition to the collection, search, and production of emails and chat messages sourced to the Individual Defendants and the agreed-to custodians, Plaintiffs also sought the production of documents from hard drives, shared drives, and personal devices, as well as data from various databases regarding metrics at issue in the Action. These efforts were ongoing at the time of settlement.

69. The Parties also conferred extensively regarding Defendants' production of documents in response to the First Document Requests as related to the investigation revealed by Defendants' production of the "Working Group Report"[15] on May 12, 2022. Following these efforts by Plaintiffs, Kraft Heinz substantially completed production of these documents on July 19, 2022.

70. In addition, on June 8, 2022, Kraft Heinz informed Plaintiffs that while largely agreeing to the search terms that Plaintiffs had meticulously researched and proposed to identify emails and chat messages responsive to the Second Document Requests, Kraft Heinz also intended to use technology assisted review ("TAR"). In response to this development, the Parties subsequently conferred extensively regarding Kraft Heinz's use of TAR and, just prior to reaching the Settlement, a validation protocol. The Parties also conferred throughout discovery with respect to tailored search protocols required for specific categories of documents and other ESI, including documents in Portuguese and emails and chats sourced to the Individual Defendants.

[15] The Working Group Report was created by a subset of Kraft Heinz's internal directors ("Working Group") tasked with investigating allegations brought forth by two shareholder demand letters. Defendants notified Plaintiffs of the Working Group Report at the time of their production to Plaintiffs, after which point the Parties conferred regarding productions of documents utilized by the Working Group during its investigation.

71. Defendants began producing documents in response to the Second Document Requests on July 29, 2022, with Defendants substantially completing their production on December 12, 2022.

72. As described in detail below, Plaintiffs thoroughly reviewed the available documents and began the process of identifying additional categories of responsive documents as well as gaps in Defendants' production and preparing extensive reports and drafting correspondence to Defendants regarding these issues. Plaintiffs' efforts to address the sufficiency of Defendants' production in response to their First and Second Document Requests were ongoing at the time of settlement.

73. Finally, following requests by Plaintiffs, Kraft Heinz produced a privilege log related to documents previously produced to governmental entities on March 30, 2022, and a second privilege log related to documents produced in an internal investigation on November 22, 2022. Although the Court ordered that all privilege logs be exchanged by December 19, 2022, Defendants requested and Plaintiffs agreed to extend this deadline slightly, and Kraft Heinz and 3G Capital produced final privilege logs on January 27, 2023 and January 31, 2023, respectively. At the time the Parties reached their agreement to resolve the Action, Plaintiffs were in the process of reviewing these privilege logs in preparation for raising any appropriate objections to categories of withheld documents.

4. Non-Party Discovery

74. At the same time as they meticulously and diligently pursued discovery from Defendants, Plaintiffs also pursued necessary discovery from relevant U.S.-based nonparties, including by sending subpoenas to the following 18 entities ranging from supermarkets to major accounting firms:

Third Party	Type of Entity	Date of Subpoena
A.T. Kearney, Inc.	Consultant (Merger)	January 12, 2022
Bain & Company, Inc.	Consultant (Merger)	January 12, 2022
Berkshire Hathaway, Inc.	Kraft Heinz Investor	December 10, 2021
Deloitte & Touche, LLP	Consultant (Impairment)	January 19, 2022
Ernst & Young, LLP	Consultant (SLC)	December 16, 2021
IBM	Consultant (Integration)	January 19, 2022
KPMG US LLP	Consultant (Impairment)	December 16, 2021
The Kroger Company	Customer	December 10, 2021
Lazard Frères & Co. LLC	Consultant (Merger)	August 25, 2022
Morgan Stanley & Co. LLC	Broker for 20A Trade	January 19, 2022
PricewaterhouseCoopers LLP	Auditor	December 10, 2021
Publix Super Markets, Inc.	Customer	December 10, 2021
Safeway, Inc.	Customer	December 10, 2021
Sam's Club d/b/a Sam's West, Inc.	Customer	December 10, 2021
SEC	Regulator	March 16, 2022
SuperValu, Inc.	Customer	December 10, 2021
Walmart, Inc.	Customer	December 10, 2021
Willis Towers Watson US LLC	Consultant (Executive Compensation)	June 15, 2022

75. Over several months, Plaintiffs met and conferred with nearly all these entities (often multiple times), negotiating issues such as categories of responsive documents, privilege claims, and search protocols. As a result of these efforts, Plaintiffs obtained over 179,000 pages of documents from nonparties. Moreover, at the time of settlement, Plaintiffs were still continuing to confer with several of these nonparties regarding their document productions.

76. In one instance, following several rounds of conferences and correspondence with Kraft Heinz's auditor, non-party PricewaterhouseCoopers LLP ("PwC"), Plaintiffs and PwC were unable to resolve their disagreements regarding the production of certain categories of documents, including emails and other ESI already produced to governmental entities. Ultimately, Plaintiffs filed a motion to compel PwC to comply with their subpoena on October 4, 2022. ECF No. 404. PwC filed a reply on November 11, 2022, noting that it would be willing to compromise and

produce emails that were previously produced to the SEC. ECF No. 429 at 2. Noting as moot the issue of emails previously produced to the SEC, the Court granted in part and denied in part Plaintiffs' motion to compel on December 5, 2022. ECF No. 443. PwC produced the documents ordered by the Court on August 17, 2022.

77. In addition to the discovery propounded upon the non-party entities described above, Plaintiffs also identified five non-party individuals, all of whom were current or former directors of Kraft Heinz and/or 3G Capital that were likely to possess integral discovery and served them with subpoenas. These individuals included: Jeanne P. Jackson, John C. Pope, Feroz Dewan, Marcel Herrmann Telles, and Jorge Paulo Lemann.[16] At the time of settlement, Plaintiffs had conferred with counsel for each of these non-party individuals and were negotiating the production of documents in response to these subpoenas.

78. Further, in addition to the non-party subpoenas described above, based on thoroughly reviewing the available discovery from Defendants and various nonparties, Plaintiffs also determined that it was necessary to seek document and deposition discovery from three Canadian customers of Kraft Heinz: Loblaws Companies Ltd., Empire Company Ltd. (d/b/a Sobeys Inc.), and Metro Inc. In order to obtain this discovery in Canada (and thus outside the reach of a subpoena issued in the U.S. federal courts), Plaintiffs retained and sought guidance from Toronto-based firm Paliare Roland Rosenberg Rothstein LLP. Based on that guidance, Plaintiffs sent correspondence to each of the three Canadian entities that included detailed requests in compliance with applicable Canadian law, and subsequently corresponded with two entities and met and conferred with one entity.

---

[16] All five of these individuals were former members of Kraft Heinz's Board of Directors. Messrs. Telles and Lemann were also co-founders of 3G Capital.

79. Then, in connection with these efforts, Plaintiffs also prepared and filed a motion with the Court for issuance of letters rogatory to pursue discovery on the three Canadian entities on November 23, 2022. ECF No. 437. The Court granted Plaintiffs' motion on December 13, 2022. ECF No. 453.

80. At the time of settlement, Plaintiffs had contacted and were in the process of conferring with the above-mentioned Canadian entities. Plaintiffs were also finalizing Canadian court filings, including an application record seeking enforcement of the letters rogatory and an affidavit summarizing the basis for the relief sought.

81. Defendants also pursued international discovery from several nonparties. On March 14, 2022, the Kraft Heinz Defendants filed an application for the issuance of letters of request pursuant to Article 3 of the Hague Convention on the Taking of Evidence Abroad in Civil or Commercial Matters Concluded 18 March 1970 in order to seek documents from BlackRock Investment Management Limited, Northern Trust Global Investments Limited, and State Street Global Investors Limited, which are all located in the United Kingdom. ECF No. 336. On March 17, 2022, the Court, via minute entry, ordered that the Kraft Heinz Defendants' application for the issuance of letters of request would be heard telephonically on March 22, 2022. ECF No. 340. The Court granted the Kraft Heinz Defendants' application that same day. ECF No. 345.

5. Implementation of Review Protocol and Document Review

82. Plaintiffs' approach to reviewing the substantial documentary record they successfully obtained in this case was multifaceted, highly organized, and effective. Document review began immediately following Defendants' initial document productions in November 2021 and was ongoing at the time of settlement.

83. *First*, well before receiving large volumes of documents as part of the discovery process, Plaintiffs determined and selected to utilize the in-house document-management system

at BLB&G, which could accommodate the size of the anticipated production, enable the review of documents by dozens of users, and offer the latest coding, review, and search capabilities for electronic discovery management, while also providing a cost-effective value to the Class. Plaintiffs utilized this in-house electronic database to organize and search the large volume of documents produced, which allowed attorneys performing document review to categorize documents by issues and level of relevance, and to identify the most critical documents supporting the Class's claims.

84. *Second*, to enable effective document review and analysis, Plaintiffs researched and developed a detailed document coding manual, which provided instructions on (i) the key facts at issue in the Action, (ii) evaluation of each document's relevance, and (iii) "tagging" documents with relevant issues and sub-issues via coding options built into the electronic discovery database. Plaintiffs regularly updated this coding manual throughout the review process to reflect new information and insights obtained by Plaintiffs during discovery.

85. *Third*, Plaintiffs' review of the voluminous discovery in the Action relied on the persistent efforts of dozens of attorneys devoted to reviewing and analyzing documents and sharing their findings with the litigation team. This team of staff and contract attorneys was split into various project-specific groups to maximize the efficiency of the review, and partners, associates, and review team attorneys met weekly to discuss highly relevant documents and trends observed in the review process. In requiring the attorneys involved in document analysis to meet at least weekly with senior associates and/or partners, Plaintiffs sought to ensure that the reviewing attorneys were aware of: (i) the issues underlying the Class's claims; (ii) key facts, individuals, and timelines identified concurrently in the document review process; (iii) why certain documents were high-value; and (iv) how such documents informed and built out Plaintiffs' theories of

liability. Additionally, the review team communicated frequently to ensure that coding decisions were applied consistently and that all review team members were apprised of important developments with respect to the document review process, case theories, and the stage of the overall litigation.

86. In addition, given the specific facts at issue in this case, the review team included two attorneys fluent in Portuguese. These attorneys were dedicated primarily to the review of Portuguese-language documents and provided detailed translations and analysis of these documents, including formal and informal communications produced by Defendants, to the review and litigation teams.

87. Further, Plaintiffs acted proactively to ensure that the document review process would prepare them to effectively elicit integral deposition testimony and establish liability at summary judgment and trial. Therefore, simultaneously with a broad linear review of the document production, Plaintiffs engaged a subset of review team attorneys in several discovery projects requiring targeted document searches, document organization, and synthesis. These projects included preparing a timeline of key events as well as presentations and memoranda concerning, for example key factual aspects of the case, including as to Kraft Heinz's Annual Operating Plan throughout the Class Period and related documents, Kraft Heinz's relationship with key customers and suppliers, and changes in financial metrics of major Kraft Heinz business units as well as regarding key players and potential deponents, which were critical to Plaintiffs' determination of which witnesses to notice for depositions. Plaintiffs' early and continuing efforts to identify and analyze key research topics enabled Lead Counsel's partners, associates, and review team attorneys to make detailed, subject-specific internal presentations which in turn informed the larger

document request and review efforts and the development of case theories. The review team attorneys were also deployed as Plaintiffs prepared for depositions, as discussed more below.

88. *Finally*, in order to enhance the manual review of documents, Plaintiffs deployed and oversaw the refinement of algorithm-based and active learning TAR to rank documents by relevance. As the review team engaged in the manual coding process, the team's coding decisions fed data into and further refined the algorithm underlying the TAR process, allowing Plaintiffs to focus on the most relevant documents and more quickly weed out potentially irrelevant material.

6. Preparation for Fact Depositions

89. As Plaintiffs reviewed and analyzed the voluminous documentary discovery from Defendants and nonparties, Plaintiffs were aware that the Class's complex and wide-ranging claims called for a diverse pool of deponents, and that the need for deposition testimony may ultimately exceed the initial 240-hour limit agreed upon by the Parties. To prepare for the 40 available depositions and allow time should the need for additional depositions arise, Plaintiffs began assembling a deposition strategy early.

90. *First*, Plaintiffs amassed a master list of potential deponents and organized them by priority and topic area. Plaintiffs' efforts here relied on hundreds of hours of analysis that had already been completed prior to preparing directly for depositions, including significant targeted research of key custodians and others in the database as described above. At the time they created the master list, Plaintiffs already had significant insight into the roles of dozens of key players and their potential knowledge of the Class's claims.

91. *Second*, as a result of their early, strategic approach to available depositions, Plaintiffs noticed five depositions on November 16, 2022, several weeks in advance of Defendants substantially completing their document production.

92. *Third*, Plaintiffs managed a highly efficient process in preparing for depositions (both those noticed before the Settlement was entered into, and those that were under consideration but not yet noticed). As described above, Plaintiffs' highly organized and knowledgeable team of review attorneys was deployed immediately to assist in deposition preparation. Plaintiffs split a subset of review attorneys into small teams, each of which was tasked with researching a small list of potential deponents.

93. These teams worked directly under the instruction of associates and partners tasked with taking the deposition, who distilled clear, overarching goals for each deponent based on the deponent's position relative to the Class's claims and Plaintiffs' theories of the case. With these instructions and regular communication, review attorneys completed a first-tier document review to identify those documents most likely to contain useful information for a given deponent. Often, this involved a linear review of a substantial portion of the deponent's custodial file or of documents that mentioned the deponent's name, alongside targeted searches based on subject matter and time periods likely to return highly relevant documents. Following this initial research, review attorneys summarized documents which, in their view, were most relevant for each deponent into a standardized memo format with additional details regarding the deponent's background and tenure at Kraft Heinz or 3G Capital.

94. The attorneys assigned to take the depositions analyzed materials assembled by the reviewing attorney, including by conducting a secondary review of the documents flagged by the review attorney to prioritize and cut documents as necessary.

95. *Finally*, in order to prepare for depositions (as well as analyze the discovery record more broadly), Plaintiffs had to become well-versed in the complex financial metrics utilized by Defendants at issue in this case, including detailed forecasts of individual business units and their

component products, health, and industry-specific processes. Ultimately, at the time the Parties agreed to settle the Action, Plaintiffs had dedicated hundreds of hours preparing for depositions and, had the Settlement not been reached, Plaintiffs were prepared to immediately begin taking depositions.

7. Plaintiffs' Written Discovery Propounded on Defendants

96. Plaintiffs also pursued extensive written discovery in the form of interrogatories and requests for admission. Plaintiffs served Defendants with initial interrogatories ("First Interrogatories") on October 5, 2021. The First Interrogatories contained five unique inquiries seeking information concerning, *inter alia*: (i) experts and other professionals retained by Defendants in relation to the Kraft Heinz merger; (ii) metrics utilized by Defendants to track issues such as manufacturing productivity and the rate at which Kraft Heinz successfully fulfilled customer orders; and (iii) individuals who provided testimony in connection with governmental investigations related to the Class's claims.

97. Defendants served their responses and objections to Plaintiffs' First Interrogatories on November 18, 2021. Thereafter, the Parties met and conferred regarding Defendants' responses beginning on December 20, 2021. As Defendants stated their intention to respond in part to the First Interrogatories under Fed. R. Civ. P. 33(d), the Parties continued conferring throughout the substantial completion period to ensure that the requisite documents had been properly identified and produced. The Parties were continuing to confer regarding the completeness of these productions at the time of settlement.

98. As the Parties continued to confer regarding the production of fact discovery, Plaintiffs sought to clarify Defendants' intention to rely on affirmative defenses in the Action in order to arrange discovery regarding the same. To that end, Plaintiffs served Defendants with a second round of interrogatories ("Second Interrogatories") on December 2, 2021, seeking, *inter*

alia, information concerning Defendants' intention to rely on any legal advice, opinions, or communications from counsel as an affirmative defense in the Action.

99. Defendants served their responses and objections to Plaintiffs' Second Interrogatories on January 3, 2022. Thereafter, the Parties engaged in a protracted meet and confer process regarding the sufficiency of Defendants' responses. Throughout this process, the Parties exchanged written correspondence, commanding significant legal authority to discuss the sufficiency and timeliness of Defendants' responses to the Second Interrogatories. Ultimately, this issue remained outstanding and a continued point of discussion at the time of settlement.

100. Plaintiffs additionally served Defendants with requests for admission ("Requests for Admission") on January 28, 2021. Plaintiffs' Requests for Admission contained 57 unique requests seeking admissions related to, *inter alia*: (i) basic information regarding the putative Class; (ii) whether issues fundamental to the Class's claims, such as the alleged artificial inflation in Kraft Heinz common stock throughout the Class Period, were issues of law and fact common across the Class, as well as other issues relevant to class certification; and (iii) factors determining the efficiency of the market for Kraft Heinz common stock throughout the relevant time period. Defendants served responses and objections to the Requests for Admission on February 28, 2023.

8. Defendants' Discovery Propounded on Plaintiffs

101. In addition to propounding discovery upon Defendants, Plaintiffs received and responded to numerous discovery requests from Defendants, and prepared and sat for depositions. *First*, Defendants served Plaintiffs with document requests on November 15, 2021 and December 13, 2021, and document requests to Union on May 18, 2022, seeking, collectively, 49 categories of documents ("Defendants' Document Requests"). Defendants' Document Requests covered subjects including Plaintiffs': (i) investments in Kraft Heinz Securities and related analyses; (ii) investment strategies and records; (iii) standing to pursue claims;

(iv) relationships with third parties, including external investment managers or advisors; (v) participation in the Action; and (vi) prior lawsuits in which Plaintiffs had participated.

102. On November 15, 2021 and December 13, 2021, Defendants also served, collectively, 14 detailed interrogatories upon each Plaintiff ("Defendants' Interrogatories"). Defendants' Interrogatories sought information concerning, among other things, Plaintiffs' relevant investments in Kraft Heinz Securities and the identities of Plaintiffs' confidential witnesses cited in the Amended Complaint.

103. Plaintiffs served their objections and responses to Defendants' first sets of Document Requests and Interrogatories on December 15, 2021 and January 12, 2022. In advance of providing written responses, Plaintiffs prepared a proposed discovery protocol to govern their electronic discovery searches, and provided several versions of this proposed protocol to Defendants, including on December 10, 2021, December 14, 2021, and December 17, 2021.

104. The Parties then began an extensive meet and confer process regarding Defendants' propounded discovery on December 17, 2021. After multiple conference calls and the exchange of several written proposals during December 2021, January 2022, and February 2022, the Parties agreed that Plaintiffs would search certain custodial files for responsive documents using agreed-upon search terms.

105. Thereafter, Plaintiffs searched their files for responsive documents and provided the resulting document pull—tens of thousands of pages of documents—to Lead Counsel, who performed a review of the documents for responsiveness, relevance, and privilege. Once the documents were collected, Lead Counsel developed additional search criteria to further narrow the pool of potentially responsive documents and engaged in multiple levels of review. Ultimately, after further negotiations with Defendants, Plaintiffs produced over 60,000 pages of responsive

non-privileged documents, collectively, including investment manager documents, internal reports and policies, transaction records, communications with Kraft Heinz, internal emails, and the documents referenced in the Amended Complaint.

106. *Second*, on March 25, 2022 and March 28, 2022, Defendants served five deposition notices pursuant to Rules 26, 30(b)(6) and/or 30(b)(1) to take the depositions of Plaintiffs' representatives. On April 20, 2022, Plaintiffs served Defendants with responses and objections to Defendants' Rule 30(b)(6) deposition notices. Defendants served amended and additional deposition notices on April 20, 2022 and May 18, 2022. Plaintiffs' representatives then prepared for hours with Lead Counsel in advance of their depositions. Defendants deposed a representative from Lead Plaintiff AP7 on April 26, 2022, Luke Booker from Plaintiff Booker Enterprises Pty Ltd. on April 25, 2022, and two representatives from Lead Plaintiff Union on May 4, 2022.

G. Plaintiffs' Class Certification Motion

107. On March 28, 2022, Plaintiffs filed their Class Certification Motion, seeking certification of a class comprised of all persons or entities who purchased or otherwise acquired Kraft Heinz common stock and/or options between November 6, 2015 and August 7, 2019, inclusive, and were damaged thereby, appointment of Plaintiffs as Class Representatives, and appointment of KTMC and BLB&G as Class Counsel. ECF No. 346. Plaintiffs' Class Certification Motion was accompanied by, among other documents, an opening brief in support of the Class Certification Motion demonstrating that the proposed class met all of the requirements of Rule 23(a) and Rule 23(b)(3), including because the prerequisites to invoke the fraud-on-the-market presumption of reliance had been satisfied. The Class Certification Motion was also accompanied by an expert report from David I. Tabak, Ph.D. ("Dr. Tabak") of National Economic Research Associates ("NERA") opining that the markets for Kraft Heinz common stock and options were efficient throughout the Class Period, and that damages could ultimately be

calculated pursuant to a standard class-wide methodology employed in 10b-5 cases. ECF No. 346-3.

108. As set forth in his report, Dr. Tabak's opinion regarding the efficiency of the market for Kraft Heinz common stock was based on, *inter alia*, the facts that: (i) Kraft Heinz common stock had a high weekly trading volume and was the subject of substantial analyst coverage; (ii) institutional investors and short sellers actively changed their holdings of Kraft Heinz common stock over the Class Period; (iii) Kraft Heinz was eligible to file a Form S-3 during the Class Period; and (iv) Kraft Heinz common stock was listed and traded on the Nasdaq exchange during the Class Period. *Id*. Dr. Tabak also performed an event study to determine whether the release of new information concerning Kraft Heinz caused a measurable stock price reaction after accounting for contemporaneous market and industry effects. Dr. Tabak's opinion regarding the efficiency of the market for Kraft Heinz options was based on, *inter alia*, the facts that Kraft Heinz common stock traded in an efficient market and Kraft Heinz options satisfied the put-call parity conditions a large percentage of the time.

109. Defendants filed their opposition to Plaintiffs' Class Certification Motion on May 20, 2022. ECF No. 359. In their opposition, Defendants asserted numerous challenges to the Class Certification Motion, contending, *inter alia*, that: (i) Plaintiffs could not establish predominance because they failed to specify a theory of liability and matching damages methodology, as required by *Comcast Corp. v. Behrend*, 569 U.S. 27 (2013), and also failed to show that they could account for confounding, non-fraud related information; (ii) the class was over-inclusive with respect to the Section 20A insider trading claims because many putative class members did not trade "contemporaneously" with 3G Capital; and (iii) Plaintiffs were inadequate and atypical due to their trading patterns in Kraft Heinz common stock, reliance on external

investment managers, failure to produce certain discovery, and their purported lack of litigation experience and minimal financial stake. In support of their opposition, Defendants also filed the expert reports of Allen Ferrell, Ph.D. ("Dr. Ferrell") and Lawrence W. Smith, CPA. ("Mr. Smith"). In his report, Dr. Ferrell opined on Dr. Tabak's proposed damages methodology. Specifically, Dr. Ferrell opined, *inter alia*, that Dr. Tabak: (i) failed to articulate the nature of the alleged misrepresentations and therefore was unable to demonstrate that his methodology was consistent with Plaintiffs' claims; (ii) failed to demonstrate how his methodology would be able to establish that Defendants' affirmative misstatements created inflation in Kraft Heinz common stock; (iii) failed to demonstrate that his proposed methodology could account for changes in the market's assessment of risk over time or distinguish between known risks and concealed risks; (iv) failed to demonstrate how his methodology would account for confounding, non-fraud related information; and (v) failed to demonstrate that his damages methodologies for Kraft Heinz options and the Section 20A claims were reliable. Mr. Smith opined in his report, *inter alia*, that: (i) none of the alleged corrective disclosures rendered Kraft Heinz's Class Period statements concerning goodwill or intangible assets materially misleading; and (ii) Kraft Heinz's goodwill and intangible asset impairments were timely recorded in accordance with generally accepted accounting principles ("GAAP").

110. Plaintiffs filed their reply in further support of the Class Certification Motion on July 19, 2022. ECF No. 371. Plaintiffs argued, *inter alia*, that: (i) Plaintiffs' proposed out-of-pocket damages methodology is well-accepted in fraud-on-the-market cases and satisfied *Comcast*; (ii) Plaintiffs need not disaggregate non-fraud related, confounding information at the class certification stage; (iii) the Section 20A claims were well-suited for class treatment and properly asserted on behalf of the class because the overlapping elements of the Section 10(a) and

Section 20A claims would be subject to common proof; (iv) Dr. Tabak's proposed Section 20A damages methodology was appropriate and computing damages for Section 20A claims is straightforward; (v) Plaintiffs' trading patterns, reliance on external investment managers, and lack of experience and small financial stake did not render them inadequate or atypical, and Plaintiffs had fully satisfied their discovery obligations; and (vi) Plaintiffs had adequately supervised and actively participated in the litigation to date.

111. In support of their reply, Plaintiffs also filed Dr. Tabak's expert reply report in which he responded to Dr. Ferrell's report. ECF No. 372-1. First, Dr. Tabak explained that Dr. Ferrell's challenges to his out-of-pocket damages methodology raised premature arguments about the specific way in which this methodology would be applied at a later stage in the litigation and ignored portions of his opening report. Dr. Tabak also explained that because his damages model for Kraft Heinz common stock was reliable, so too were his damages model for Kraft Heinz options and for the Section 20A claims.

112. Lead Counsel defended Dr. Tabak's deposition in connection with the Class Certification Motion on May 5, 2022. In addition, Lead Counsel deposed Dr. Ferrell and Mr. Smith on June 23, 2022 and June 29, 2022, respectively.

113. Plaintiffs' Class Certification Motion was pending at the time of settlement.

H. Plaintiffs' Work with Experts[17]

114. Given the complexity of the issues implicated by Plaintiffs' claims in this Action, Plaintiffs retained several experts as consultants to analyze and offer opinions on certain matters at different stages of the litigation. While investigating the potential claims against Defendants and

---

[17] This section sets forth the main experts utilized by Lead Counsel. During the course of the Action, additional experts/consultants were utilized by Plaintiffs in a more limited scope and these experts/consultants are detailed in Lead Counsel's Fee and Expense Declarations attached hereto as Exhibits 6A and 6B.

drafting the CAC, Plaintiffs consulted with Harris Devor of Marcum LLP (and formerly, Friedman LLP) regarding accounting issues, including the application of GAAP, as well as Dr. Tabak regarding issues of damages and loss causation.

115. Subsequently, during the course of fact discovery, Plaintiffs identified the need to consult with various industry experts regarding Plaintiffs' case theory and the developing discovery record. To this end, Plaintiffs retained the following experts to serve in a non-testifying, consulting capacity regarding the listed issues, among others: (i) Dr. Jan Albert Van Mieghem of Brattle LLP to advise Plaintiffs regarding issues related to Kraft Heinz's supply chain and its restructuring and organization plan following the merger between Kraft and Heinz; (ii) Professor S.P. Kothari of MIT's Sloan School of Management and Benjamin Sacks of Brattle LLP to advise Plaintiffs regarding certain accounting issues, including the application of GAAP; (iii) Gustavo Schwed of NYU's Stern School of Business to advise Plaintiffs regarding issues with respect to the structure and organization of 3G Capital and its related funds; and (iv) Chad Coffman, CFA of Global Economics Group LLC ("Mr. Coffman") and Dr. Tabak of NERA regarding issues related to financial modeling and economics, loss causation, and damages. Plaintiffs convened numerous teleconferences and video conferences with these experts and also frequently communicated with them via email. Pursuant to the Parties' Stipulation Regarding Discovery Related to Testifying Experts, Plaintiffs did not disclose to Defendants the identities of these non-testifying experts that served only in a consulting capacity.

116. Plaintiffs also retained experts to provide advice and opinions related to class certification and mediation. Specifically, as discussed above, Dr. Tabak submitted expert opening and reply reports and sat for a deposition in connection with Plaintiffs' Class Certification Motion. In addition, on a non-testifying, consulting basis, Mr. Coffman provided expert services for

Plaintiffs regarding damages in connection with the Parties' mediation and settlement discussions. In addition, Mr. Coffman and his associates at Global Economics assisted Lead Counsel in developing the proposed Plan of Allocation after the Settlement was reached.

I. Mediation and Preliminary Approval of the Settlement

117. While Plaintiffs' Class Certification Motion was pending, the Parties began discussing the possibility of resolving the Action through mediation once document discovery was substantially complete pursuant to the substantial completion deadline set by the Court's August 3, 2022 Scheduling Order (ECF No. 385). On or around November 21, 2022, the Parties engaged former United States District Judge Layn Phillips of Phillips ADR to assist in those efforts.

118. The Parties agreed to simultaneously exchange opening mediation briefs on January 10, 2023, and reply briefs no later than January 20, 2023. The Parties also agreed to attend two day-long mediation sessions on January 31, 2023, and February 3, 2023. The January 31, 2023 session was held in person at the offices of Judge Phillips in Newport Beach, California. The February 3, 2023 session was held remotely. Counsel for the Parties and counsel for the relevant insurance carriers of Defendants attended both sessions, and representatives for Plaintiffs attended the February 3, 2023 session.

119. In preparation for mediation, Plaintiffs worked closely with their economic consultant, Mr. Coffman of Global Economics, to develop the analysis for loss causation and damages that would be the basis of negotiations with Defendants over the maximum recoverable damages in this case. Plaintiffs also worked closely with their industry experts, including experts on accounting, private equity, and supply chain disruption, to synthesize key evidence that would be used to prepare Plaintiffs' opening and reply mediation statements. Over the course of three months, various topical memos and presentations were prepared on key areas of the case as Plaintiffs sifted through the voluminous discovery record for key documents that would be used

to rebut the anticipated arguments raised by Defendants. Lead Counsel met frequently both via Zoom or other remote means as well as via in-person sessions to present and discuss the evidence. This process culminated in an opening mediation statement served on January 10, 2023, supported by 105 exhibits from the discovery record and other sources.

120. The Kraft Heinz Defendants and 3G Capital each also served detailed mediation statements on January 10, 2023. Following the exchange of their initial mediation statements, Plaintiffs continued to work with their experts. On January 17, 2023, the Parties exchanged reply briefs addressing the arguments raised by each side, along with supporting documentary evidence from the discovery record and other sources.

121. Prior to the first in-person mediation session with Judge Phillips on January 31, 2023, Plaintiffs attended two teleconferences with Judge Phillips and his assistants to answer extensive and detailed questions about the mediation submissions and Plaintiffs' positions.

122. Thereafter, Judge Phillips presided over full-day mediation sessions on January 31, 2023, and February 3, 2023. After the Parties were unable to reach agreement during the mediation sessions, the Parties continued their discussions facilitated by Judge Phillips both in between the mediation sessions and for several days thereafter. After extensive continued discussions, on February 7, 2023, Judge Phillips issued a mediator's recommendation to resolve the Action for $450 million, which the Parties accepted on February 13, 2023.

123. On February 16, 2023, the Parties notified the Court of their agreement in principle to settle all claims in the Action and requested that Plaintiffs' pending Class Certification Motion be held in abeyance until the Settlement was addressed by the Court. ECF No. 470. Following further negotiations, the Parties memorialized their agreement to resolve the Action in a binding term sheet executed on March 14, 2023 ("Term Sheet").

124. Following the Parties' execution of the Term Sheet, Lead Counsel began working on various documents to be submitted with Plaintiffs' motion for preliminary approval of the Settlement. Over the following weeks, counsel for the Parties negotiated the specific terms of the Settlement, including the Stipulation (and the exhibits thereto) as well as a confidential supplemental agreement regarding requests for exclusion ("Supplemental Agreement"),[18] and exchanged multiple drafts of these documents. During this time, Lead Counsel requested and reviewed detailed bids obtained from several organizations specializing in class action notice and claims administration and conducted follow-up communications with certain of these organizations. As a result of this bidding process, Lead Counsel selected JND to serve as the Claims Administrator for the Settlement. Lead Counsel also worked closely with Plaintiffs' damages expert, Mr. Coffman, and his colleagues at Global Economics, to develop the proposed Plan of Allocation. *See infra* Section V. The Parties executed the Stipulation, along with the Supplemental Agreement relating to requests for exclusion, on May 2, 2023.

125. On May 5, 2023, Plaintiffs filed the Stipulation (and related exhibits) along with their Unopposed Motion for Preliminary Approval of Proposed Settlement and Authorization to Disseminate Notice of Settlement ("Preliminary Approval Motion") and supporting brief. ECF No. 475. On May 11, 2023, the Court held a hearing on Plaintiffs' Preliminary Approval Motion (ECF No. 477) and, on the same day, entered the Preliminary Approval Order (ECF No. 478). By this Order, the Court found "it will likely be able to finally approve the Settlement under Rule 23(e)(2) as being fair, reasonable, and adequate to the Settlement Class, subject to further

[18] The Supplemental Agreement sets forth the conditions under which the Kraft Heinz Defendants (provided they agree) and 3G Capital (provided they agree) can exercise a right to withdraw from the Settlement in the event that requests for exclusion from the Settlement Class exceed certain agreed-upon conditions. Pursuant to its terms, the Supplemental Agreement is not being made public but may be submitted to the Court *in camera* or under seal.

consideration at the Settlement Hearing[.]" ECF No. 478, ¶ 4. The Court set the Settlement Hearing for September 12, 2023, at 10:00 a.m. *Id.*, ¶ 5.

III. RISKS OF CONTINUED LITIGATION

126. As set forth above, at the time the Parties agreed to resolve the Action, document discovery was substantially complete, and Plaintiffs had analyzed millions of pages of party and non-party documents, engaged in extensive class certification discovery including exchanging detailed expert reports with Defendants and depositions of Plaintiffs' representatives and the Parties' experts, briefed class certification, including exchanging detailed expert reports with Defendants, and had noticed and were preparing to take the first of 40 anticipated depositions. The Parties had also exchanged extensive and evidence-heavy mediation statements and damages analyses. Lead Counsel's exhaustive factual and legal analysis and discovery efforts—including among other things reviewing and analyzing a substantial proportion of the over 15 million pages of documents produced by Defendants and nonparties in discovery—provided them with a comprehensive understanding of the risks of continued litigation.

127. While Plaintiffs believed their case against Defendants had merit, there were also a number of factors that made the outcome of continued litigation uncertain. Plaintiffs and Lead Counsel considered and evaluated all of this information in determining the course of action that was in the best interest of the Settlement Class.

128. For example, there were substantial risks that this case, as pleaded in the Amended Complaint, could be narrowed significantly at summary judgment, through factual findings that limited the scope of the Class Period, eliminated claims against certain Defendants, or substantially eroded Plaintiffs' theories of loss causation and damages. And if Plaintiffs were successful in advancing through summary judgment, there was no way to predict which inferences, interpretations, or testimony that the Court or a jury would accept at trial. Further, Defendants have

adamantly denied any culpability throughout the Action, and in particular any intent to deceive Plaintiffs, and were prepared to mount aggressive defenses at trial that could have potentially foreclosed any recovery for Plaintiffs and the Settlement Class. While Plaintiffs believed those and other defenses could be successfully rebutted, Defendants raised credible arguments in favor of a formidable counter-narrative of potential mismanagement—not fraud—that raised significant risks for Plaintiffs and the Settlement Class.

129. If the Court at summary judgment or a jury at trial sided with Defendants on even one of their defenses, Settlement Class Members could have recovered much less or nothing at all. Moreover, even if Plaintiffs prevailed fully at trial, Defendants gave every indication that they intended to pursue every avenue for appeal, injecting additional risk (as well as delay) into the process.

130. Several of the most serious risks of an adverse outcome faced by the Settlement Class are discussed in the following paragraphs. Plaintiffs and Lead Counsel carefully considered each of these risks during the pendency of the Action and before and during their settlement discussions with Defendants. Ultimately, consideration of the risks and unique complexities of the claims, thoroughly vetted during the Parties' settlement negotiations, informed Plaintiffs and Lead Counsel's conclusion that the Settlement represents an excellent result for the Settlement Class.

A. Risks of Adverse Rulings at Summary Judgment or Trial

131. At the time of settlement, Plaintiffs had had the opportunity to evaluate Defendants' strongest expected arguments at summary judgment and at trial, several of which were previewed during the Parties' many discovery disputes and negotiations, in Defendants' opposition to class certification, and in Defendants' mediation submissions. Many of these arguments threatened whether a class could be maintained for the Class Period or whether damages and loss causation could be measured and proven on a class-wide basis.

132. ***Complexity of Proof and Presentation at Trial***: The factual allegations of this case were unusually complicated. Unlike many securities fraud cases, which concern a specific part of a company or a single product, this case concerned the entirety of a massive, multi-billion dollar global corporation, Kraft Heinz—including all of its sprawling divisions—and many of the Company's top executives. Moreover, the case contained several distinct theories and strands of allegations, including allegations related to Defendants' 100+ alleged false or misleading statements that: (i) they were engaged in disciplined and targeted cost cutting at Kraft Heinz; (ii) they were reinvesting these savings in Kraft Heinz's brands; (iii) they had successfully renegotiated important contracts with Kraft Heinz's major customers in its Canadian business; (iv) Kraft Heinz's accounting for its goodwill and intangible assets complied with GAAP throughout the Class Period; and (v) the expense reductions and EBITDA growth achieved after the merger of Kraft and Heinz was a product of these sustainable cost-cutting initiatives.

133. Plaintiffs alleged that these statements conflicted with a reality within Kraft Heinz that was realized shortly after the merger was consummated, that there were few opportunities for costs savings via synergies and efficiencies, and that Defendants, in an effort to boost EBITDA growth, began implementing disastrous cost-cuts throughout Kraft Heinz's sprawling businesses. This included, *inter alia*, cost cutting in key personnel, cuts across the various supply chains, including procurement contracts, vendors, rebates, and brand support for customers, and the consolidation of a number of factories. Plaintiffs further alleged that these cost-cuts while delivering short-term growth in EBITDA, disrupted Kraft Heinz's supply chain and customer relationships, led to quality control issues, and imperiled Kraft Heinz's long-term operations and brands. Further, Plaintiffs would be pursuing allegations of insider trading relating to stock sales by 3G Capital on behalf of its limited partners.

134. While Plaintiffs would argue that these narratives overlap, the case unavoidably contained several cases-within-a-case; in other words, to prevail on all of Plaintiffs' allegations would require them to prove several distinct cases. The lengthy Class Period—spanning nearly four years—compounded these challenges. Given the complexity of Kraft Heinz's business, the evidence necessary to prove Plaintiffs' claims not only relied on the development of documentary evidence, it also required the admissible evidence of a number of expert witnesses to distill the record and present a cogent and compelling story to a jury. Accordingly, there were significant challenges to Plaintiffs' ability to present a simple and compelling case to a jury.

135. ***Falsity***: Proving the falsity of Defendants' statements was also a major challenge in this litigation. While Kraft Heinz did restate some financial results related to its procurement division, the restated portion was miniscule in comparison to the other claims at issue, and the Company never restated its financials concerning its value of goodwill and the timing of its massive impairment of that intangible asset. Similarly, while the SEC had reached a settlement with the Company concerning that area of procurement, the SEC's settlement indicated very little about the strength of the bulk of Plaintiffs' case, including allegations related to the goodwill impairment.

136. Instead, Plaintiffs had developed and would continue to develop evidence of the falsity of Defendants' 100+ alleged false statements without any admission of untruth or government investigation. As Kraft Heinz organized its operations across a number of business divisions and brands (e.g., its Canada Retail operations, Refrigerated Foods, Cheese, Meats, etc.), establishing Plaintiffs' claims required massive discovery across all of Kraft Heinz's various businesses to establish the fact of the cost cutting and failure to reinvest in brands, vendors, and

customers. Plaintiffs would also be required to demonstrate the impact and materiality of these policies on Kraft Heinz's brands and businesses.

137. Proving the falsity of Defendants' statements relating to valuation and impairment of Kraft Heinz's goodwill would have been particularly difficult. One of the central disclosures of the alleged fraud here was Kraft Heinz's disclosure of a $15.4 billion impairment of its intangible asset in February 2019—which Plaintiffs alleged should have been disclosed much sooner in the Class Period. Defendants argued that there was no evidence that the Company should have recorded the impairment sooner, and pointed to auditors' approval of their valuation process. It would be challenging for Plaintiffs to establish that the Company's valuation and testing process was flawed earlier in the Class Period. Impairments require judgments about forecasted performance and cash flows years in the future, as well as other subjective accounting determinations, to which courts and juries are likely to accord a great deal of deference. And as noted above, Kraft Heinz never restated any of its financials concerning valuation of its goodwill, and the SEC did not bring any charges related to this massive impairment. Further, Defendants had conducted an internal investigation related to the impairment finding that did not identify any improprieties, which they relied upon in opposition to class certification and would attempt to do so later in the litigation as well. *See* ECF No. 359 at 14 n.5, Ex. C.

138. Further, even if Plaintiffs could establish that Kraft Heinz implemented aggressive and ultimately destructive cost-cutting measures, Defendants argued that Kraft Heinz repeatedly described to investors their aggressive plans and that investors understood the aggressive and significant nature of these changes. Indeed, Defendants had strong arguments that, for some categories of the alleged misstatements, the market actually understood the allegedly omitted facts. For example, Defendants would argue that the market knew of the risk that Kraft Heinz would

underinvest in its brands relative to its peers, as several analysts noted that possibility. Defendants' arguments in this regard would be bolstered by the fact that there were significant declines in the Company's stock price, as well as negative analyst commentary, before the alleged disclosures of the truth beginning in November 2018. Indeed, the stock price had already declined from its Class Period high of nearly $100 to $56.20 before the first alleged disclosure of the fraud in November 2018.

139. ***Scienter***: Proving scienter would also have been very difficult here. Plaintiffs had to establish that Defendants knew that their policies were causing a decline in the long-term value and sustainability of Kraft Heinz's brands and businesses, and that they failed to take these declines into account when making their public statements. Plaintiffs then further had to establish that Defendants not only knew of these declines, but *also* failed to account for these declines in their financial projections that fed into their accounting and financial statement disclosures, among other things. Finally, this narrative would require the development of deposition testimony from largely hostile witnesses to establish that Defendants and their agents/employees intentionally embarked on a strategy they knew would undermine Kraft Heinz's businesses.

140. Plaintiffs also faced the substantial burden of convincing the fact finder that Defendants, who owned or controlled 50% of the equity of Kraft Heinz during the relevant period, would nevertheless intentionally undertake the actions that allegedly would adversely impact the value of their own investment.

141. One of Plaintiffs' principal counterarguments in this regard was that 3G Capital sold over $1 billion in stock during the Class Period, thus profiting from the short-term increase in Kraft Heinz's stock price. However, 3G Capital continued to argue forcefully in response, including asserting that 3G Capital's substantial sale had been undertaken to fulfill redemption

requests from its outside limited partners and, thus, 3G Capital did not directly profit from that sale. *See* ECF 282 at 4, n.3.

B. Risks of Establishing Damages at Trial

142. Even if Plaintiffs convinced a jury to render a unanimous verdict on liability, there were still significant risks in establishing loss causation and damages. At trial, Defendants would have likely made numerous arguments that, if accepted by jurors, could have materially reduced, or, in a worst-case scenario, outright precluded, any recovery for the Settlement Class.

143. For example, Plaintiffs faced a real risk that the Court or a jury would have found that Plaintiffs had failed to sufficiently connect the alleged 100+ misstatements and omissions made by Defendants throughout the Class Period with the stock price declines Plaintiffs alleged revealed the fraud. At the class certification stage, in both their briefing as well as through their expert disclosures, Defendants vigorously asserted that Plaintiffs' proposed methodology for calculating damages on a class-wide basis was not connected to Plaintiffs' theory of liability. Although Plaintiffs did not believe this to be a meritorious argument, there was a substantial risk that Plaintiffs would not be able to establish that Defendants' alleged false or misleading statements and omissions applied to all aspects of the businesses whose goodwill and intangible asset values declines contributed to the $15 billion impairment and EBITDA declines that formed the basis for the corrective disclosures at issue in this case. If the fraud could not be connected to all businesses and brands that contributed to the impairment charge or EBITDA declines—or, conversely, if the financial performance was driven in part by non-fraudulent forces—then Plaintiffs would have been required to formulate a methodology to parse out the information unrelated to their claims that contributed to the stock declines from that information which was arguably related to their claims.

144. In addition, Defendants' counter arguments would likely have a very meaningful impact on maximum attainable damages here. A significant factor informing the ultimate class-wide damages in the case would be the level of "artificial inflation" in the stock throughout the Class Period. The measurement of artificial inflation would be ultimately determined by a jury based on an analysis of how much investors were defrauded each day during the Class Period.

145. The alleged harmful impact of the Company's cost-cutting measures and the alleged impairment of Kraft Heinz's goodwill were cumulative processes that progressed and grew throughout the nearly four-year Class Period. While Plaintiffs believed that they had strong claims throughout the Class Period, they also recognized that the deterioration of Kraft Heinz's businesses as a result of Defendants' alleged indiscriminate cost cutting became worse—and Defendants' statements more fraudulent—as the Class Period went on. Further, Plaintiffs might not have been able establish that the Company's process for valuing its goodwill was flawed earlier in the Class Period—or that the impairment should have been taken any earlier than the middle of the Class Period.

146. Determining an acceptable, reliable methodology for establishing inflation over the course of the four-year Class Period would depend on a full discovery record and heavy reliance on experts (which would be hotly contested). However, Plaintiffs believed there was a strong chance that, at minimum, a jury would determine that inflation was increasing throughout the Class Period, as the destructive impact of Defendants' cost-cutting practices internally materialized over time, until the stock reached the maximum inflation levels. This would have had a meaningful impact on damages, because it could mean that the stock price was only inflated by a small amount for much of the Class Period.

147. As noted herein, Plaintiffs' expert determined maximum disaggregated damages for the full Settlement Class to be $5.2 billion. However, this amount depends upon the challenging assumption that a jury would find that Kraft Heinz's stock was artificially inflated by $12 per share from day one of the Class Period in November 2015—just four months after the merger between Kraft and Heinz closed, and ***three years*** before Kraft Heinz made the first corrective disclosure of negative information about Kraft Heinz's business.

148. Instead, based on the strength and quality of the evidence that Plaintiffs had identified, Plaintiffs recognized that they had far stronger arguments regarding the fraudulent nature of Defendants' later Class Period statements, as the impact of the cost cutting took hold and manifested in observable reduced performance in Kraft Heinz's businesses. Plaintiffs' damages expert estimated that, had the Court or a jury concluded that Plaintiffs had only established inflation in Kraft Heinz stock beginning in early 2017—a conclusion that Plaintiffs believed would be very favorable—maximum possible damages would drop nearly $1 billion, to $4.3 billion. Even this analysis requires the generous assumption that, in February 2017, ***two years*** before Kraft Heinz disclosed the $15 billion goodwill impairment, Kraft Heinz's stock was already inflated by the maximum amount, rather than increasing over time.

149. Plaintiffs further recognized that, while this $4.3 billion estimate was more realistic as a measure of maximum damages, there was a strong likelihood based on the evidence that the inflation could be limited to beginning in February 2018, as Kraft Heinz was failing to meet its internal targets and leaning heavier and heavier on unattainable cost-savings targets (when maximum damages would be limited to $3.2 billion).

150. Plaintiffs also expected that, in addition to the ***timing*** of inflation affecting aggregate damages, a jury could likely find that the ***amount*** of maximum inflation was

substantially less than $12 per share. For example, Plaintiffs may have been required to identify—item by item—which of Kraft Heinz's hundreds of cost-savings initiatives (totaling $1.7 billion) were in fact "non-synergistic" and thus fraudulent and contributing to artificial inflation. Given the diffuse nature of the cost-savings programs, Plaintiffs may have been able to establish that only a fraction of the $1.7 billion in cost-savings was non-synergistic (meaning that the maximum level of provable artificial inflation would be far lower than $12 per share).

151. While Plaintiffs, of course, strongly believed in their claims and had done substantial work to overcome these arguments through the documentary record, there was no guarantee that the Court or a jury would agree with Plaintiffs' ultimate assessment of the discovery record. Indeed, because trial would ultimately have turned on what a jury concluded was in the minds of Defendants, the risk of losing the votes of one or more jurors, where unanimous consensus was required, was significant.

152. Thus, the issues of loss causation and damages would almost certainly have come down to a "battle of the experts." Accordingly, Plaintiffs and Lead Counsel recognized that the Court and a jury would have been presented with very different opinions from highly qualified experts. If the Court or a jury had found Defendants' expert testimony to be more credible, it is very likely that Plaintiffs and the Settlement Class could recover much less or even nothing at all. Accordingly, this Action presented substantial risks to establishing loss causation and damages at the time the Settlement was reached.

C. Risks on Appeal

153. Even if Plaintiffs succeeded in proving both liability and damages at trial, they would have faced a host of inevitable post-trial appeals which, even if unsuccessful, would have proved costly and time consuming. On appeal, Defendants would have renewed their host of arguments as to why Plaintiffs had failed to establish liability, loss causation, and damages, thereby

exposing Plaintiffs to the risk of having any favorable judgment reversed or reduced below the Settlement Amount after years of litigation.

IV. COMPLIANCE WITH THE COURT'S PRELIMINARY APPROVAL ORDER AND REACTION OF THE SETTLEMENT CLASS TO DATE

154. In the Preliminary Approval Order, the Court authorized Lead Counsel to retain JND as the Claims Administrator "to supervise and administer the notice procedure in connection with the proposed Settlement as well as the processing of Claims[.]" ECF No. 478, ¶ 7. In accordance with the Preliminary Approval Order, JND, working in conjunction with Lead Counsel: (i) mailed the Postcard Notice to potential Settlement Class Members at the addresses set forth in the records provided by Kraft Heinz, and to potential Settlement Class Members who otherwise could be identified through further reasonable effort;[19] (ii) mailed a copy of the long-form Notice and Claim Form (together, the "Notice Packet") to the Nominees contained in JND's Nominee database and to potential Settlement Class Members upon request; (iii) published the Summary Notice in *The Wall Street Journal* and transmitted the same over *PR Newswire*; and (iv) developed the Settlement Website, www.KraftHeinzSecuritiesLitigation.com, from which copies of the Notice and Claim Form can be downloaded. Segura Decl., ¶¶ 2-12, 15.

155. The Postcard Notice contains important information concerning the Settlement and, along with the Summary Notice, directs recipients to the Settlement Website for additional information regarding the Settlement (and the Action), including the long-form Notice, which includes, among other things, details about the Settlement and a copy of the Plan of Allocation as Appendix A.

[19] The majority of the names and addresses of potential Settlement Class Members, as is the case in most securities class actions, were obtained from brokerage firms, banks, institutions, and other nominees ("Nominees") holding Kraft Heinz common stock and/options in street name. Segura Decl., ¶ 5.

156. Collectively, the notices provide the Settlement Class definition, a description of the Settlement, information regarding the claims asserted in the Action and information to enable Settlement Class Members to determine whether to: (i) participate in the Settlement by completing and submitting a Claim;[20] (ii) object to any aspect of the Settlement, the Plan of Allocation, and/or the Fee and Expense Application; or (iii) submit a request to be excluded from the Settlement Class. The notices also inform prospective Settlement Class Members of Lead Counsel's intent to: (i) apply for an award of attorneys' fees in the amount of 20% of the Settlement Fund; and (ii) request Litigation Expenses in connection with the institution, prosecution, and resolution of the Action in an amount not to exceed $3.2 million, which amount may include a request for reimbursement of the reasonable costs incurred by Plaintiffs directly related to their representation of the Settlement Class in the Action in accordance with 15 U.S.C. § 78u-4(a)(4). *See* Segura Decl., Exs. 1-3.

157. In accordance with the Preliminary Approval Order, JND began disseminating Postcard Notices to potential Settlement Class Members and Notice Packets to Nominees on June 9, 2023. Segura Decl., ¶¶ 3-9. To date, JND has mailed 1,653,764 Postcard Notices and 5,360 Notice Packets to potential Settlement Class Members and Nominees. *Id.*, ¶ 11. In addition, JND caused the Summary Notice to be published in *The Wall Street Journal* and transmitted over *PR Newswire* on June 22, 2023. *Id.*, ¶ 12.[21]

---

[20] The Notice also advises of the separate fair fund established by the SEC in its enforcement action against Kraft Heinz ("SEC Fair Fund"). The SEC Fair Fund will compensate certain investors who purchased Kraft Heinz common stock between February 26, 2016 and February 21, 2019, and who satisfy the conditions of the Plan of Distribution available on the website, www.khcfairfund.com. Settlement Class Members who submitted a claim to a recover from the SEC Fair Fund will also need to submit a Claim in this Action to be eligible for a recovery from this Settlement.

[21] Defendants have informed Lead Counsel that they issued notice of the Settlement pursuant to the Class Action Fairness Act, 28 U.S.C. § 1715 ("CAFA") on May 15, 2023.

158. JND also developed and currently maintains the Settlement Website to provide Settlement Class Members and other interested parties with information concerning the Settlement and important dates and deadlines in connection therewith, as well as downloadable copies of the Notice, Claim Form, Stipulation, Preliminary Approval Order, and Amended Complaint. Segura Decl., ¶ 15. Additionally, JND maintains a toll-free telephone number to respond to inquiries regarding the Settlement. *Id.*, ¶ 13. Settlement Class Members with questions can also contact JND by email at info@KraftHeinzSecuritiesLitigation.com.

159. As noted above and as set forth in the notices, the deadline for Settlement Class Members to request exclusion from the Settlement Class or to submit an objection to the Settlement, the Plan of Allocation, and/or the Fee and Expense Application is August 22, 2023. To date, two objections—one directed only to the claims-filing process and one directed only to the motion for attorneys' fees (ECF No. 479)—have been received, and there have been only twelve requests for exclusion. Segura Decl., ¶ 17. Plaintiffs and Lead Counsel will address all requests for exclusion and objections that may be received in their reply submission to be filed on or before September 5, 2023.

V. THE PROPOSED PLAN OF ALLOCATION IS FAIR, REASONABLE, AND ADEQUATE

160. In accordance with the Preliminary Approval Order, and as explained in the Notice, Settlement Class Members who wish to participate in the distribution of the Net Settlement Fund (i.e., the Settlement Fund less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys' fees awarded by the Court; and (v) any other costs or fees approved by the Court) must submit a valid Claim and all required supporting documentation to the Claims Administrator, JND, postmarked (if mailed), or online through the Settlement Website, no later than October 10, 2023. As provided in the Notice, the

Net Settlement Fund will be distributed to Authorized Claimants[22] in accordance with the plan for allocating the Net Settlement Fund among Authorized Claimants approved by the Court.

161. The Plan of Allocation proposed by Plaintiffs is attached as Appendix A to the Notice. *See* Segura Decl., Ex. 2. The Plan is designed to achieve an equitable and rational distribution of the Net Settlement Fund. However, the Plan is not a formal damages analysis and the calculations made pursuant to it are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after trial.

162. Lead Counsel developed the Plan in consultation with Plaintiffs' damages expert, Mr. Coffman and his team at Global Economics. The Plan creates a framework for the equitable distribution of the Net Settlement Fund among Settlement Class Members who suffered economic losses as a result of Defendants' alleged violations of the federal securities laws set forth in the Amended Complaint, as opposed to economic losses caused by market or industry forces or that would likely have been attributed to non-fraud-related information released on the same day. To that end, Mr. Coffman calculated the estimated amount of alleged artificial inflation or deflation in the per-share closing prices of Kraft Heinz Securities over the course of the Class Period that allegedly was proximately caused by Defendants' alleged materially false or misleading statements and omissions. Table A of the Plan sets forth the estimated alleged artificial inflation in Kraft Heinz common stock for each day of the Class Period and Tables C and D of the Plan set forth the estimated alleged artificial inflation and deflation in Kraft Heinz call and put options for each day

---

[22] As defined in Paragraph 1(d) of the Stipulation, an "Authorized Claimant" is a "Settlement Class Member who submits a Claim to the Claims Administrator that is approved by the Court for payment from the Net Settlement Fund."

of the Class Period. These tables will be utilized by JND in calculating a Claimant's Recognized Loss Amounts, and ultimately their overall Recognized Claim.[23]

163. As set forth in the Plan, a Claimant's Recognized Loss Amount will depend upon several factors, including when and the price at which they purchased/acquired/sold their Kraft Heinz Securities during the Class Period.[24] In order to have a Recognized Claim under the Plan, a Claimant, must have suffered damages proximately caused by the disclosure of the relevant truth concealed by Defendants' alleged fraud. Specifically, a Claimant must have held Kraft Heinz common stock or call options purchased or acquired during the Class Period over at least one of the days when corrective information was released to the market and partially removed the artificial inflation from the price of Kraft Heinz common stock or call options. Likewise, with respect to Kraft Heinz put options, a Claimant must have sold (written) those options during the Class Period and such option(s) must have remained open through at least one of the days when corrective information was released to the market and partially removed the artificial deflation from the price of Kraft Heinz put options.[25] Under the Plan, the Settlement proceeds available for Kraft Heinz call options purchased/acquired during the Class Period and Kraft Heinz put options

[23] Pursuant to Paragraph 71 of the Notice, "a 'Recognized Loss Amount' will be calculated for each purchase or acquisition of Kraft Heinz common stock and call option and each sale (writing) of Kraft Heinz put options during the Class Period that is listed on the Claim Form and for which adequate documentation is provided." Pursuant to Paragraph 78 of the Notice, the sum of a Claimant's Recognized Loss Amounts will be the Claimant's "Recognized Claim."

[24] The calculation of Recognized Loss Amounts for Kraft Heinz common stock also takes into account the PSLRA's statutory limitation on recoverable damages. *See* Section 21D(e)(1) of the PSLRA.

[25] Plaintiffs alleged that corrective information was released to the market on: November 1, 2018 (after the close of trading), February 21, 2019 (after the close of trading), and August 8, 2019 (prior to open of trading), which partially removed the artificial inflation from the prices of Kraft Heinz common stock and call options and the artificial deflation from the prices of Kraft Heinz put options on: November 2, 2018, February 22, 2019, and August 8-9, 2019. *See* Notice ¶ 67.

sold (written) during the Class Period are limited to a total amount equal to 4% of the Net Settlement Fund.[26] *See* Notice ¶ 77.

164. JND, as the Claims Administrator, will determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund by dividing the Authorized Claimant's Recognized Claim (i.e., the sum of the Claimant's Recognized Loss Amounts as calculated under the Plan) by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. Plaintiffs' losses will be calculated in the same manner.

165. Once JND has processed all submitted Claims and provided Claimants with an opportunity to cure any deficiencies in their Claims or challenge the rejection of their Claims, Lead Counsel will file with the Court a motion for approval of JND's determinations with respect to all submitted Claims and authorization to distribute the Net Settlement Fund to Authorized Claimants. As set forth in the Plan, if seven months after the initial distribution, there is a balance remaining in the Net Settlement Fund (whether by reason of uncashed checks, or otherwise), and if it is cost-effective to do so, Lead Counsel will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including the costs for such re-distribution, to Authorized Claimants who have cashed their initial distribution checks and would receive at least $10.00 from such re-distribution. *See* Notice ¶ 90. Re-distributions will be repeated until it is determined that re-distribution of the funds remaining in the Net Settlement Fund is no longer cost effective. *Id*. Thereafter, any remaining balance will be contributed to non-

[26] If the cumulative Recognized Loss Amounts for Kraft Heinz call options and Kraft Heinz put options exceeds 4% of all Recognized Claims, then the Recognized Loss Amounts calculated for option transactions will be reduced proportionately until they collectively equal 4% of all Recognized Claims. In the unlikely event that the Net Settlement Fund is sufficient to pay 100% of the Kraft Heinz common stock-based claims, any excess amount will be used to pay the balance on the remaining option-based claims.

sectarian, not-for-profit, 501(c)(3) organization(s), to be recommended by Lead Counsel and approved by the Court. *Id.*

166. As discussed in the Settlement Memorandum, the structure of the Plan is similar to the structure of plans of allocation that have been used to apportion settlement proceeds in numerous other securities class actions. To date, there have been no objections to the Plan. In sum, Lead Counsel believe that the Plan provides a fair and reasonable method to equitably distribute the Net Settlement Fund among Authorized Claimants, and respectfully submits that the Plan should be approved by the Court.

VI. LEAD COUNSEL'S FEE AND EXPENSE APPLICATION

167. In addition to seeking final approval of the Settlement and Plan of Allocation, Lead Counsel are applying for an award of attorneys' fees and payment of expenses incurred by Plaintiffs' Counsel during the course of the Action. Specifically, Lead Counsel are applying for attorneys' fees in the amount of 20% of the Settlement Fund and for Litigation Expenses in the total amount of $2,770,431.93.[27] This amount *includes* a request for reimbursement in the aggregate amount of $114,340.00 for the costs incurred by Plaintiffs in representing the Settlement Class in the Action, as permitted by 15 U.S.C. § 78u-4(a)(4). *See* Olofsson/Sydstrand Decl., ¶¶ 12-15; Riechwald Decl., ¶¶ 12-15; Booker Decl., ¶¶ 12-15. As noted above, Lead Counsel's Fee and Expense Application is consistent with the maximum fee and expense amounts set forth in the notices.

[27] The lodestar and expense submissions of: (i) Sharan Nirmul, on behalf of KTMC ("KTMC Fee and Expense Decl."); (ii) Salvatore J. Graziano, on behalf of BLB&G ("BLB&G Fee and Expense Decl."); and (iii) Carl L. Stine, on behalf of Wolf Popper ("Wolf Popper Fee and Expense Decl.") (together, the "Fee and Expense Declarations"), are attached hereto as Exhibits 6A, 6B and 6C. The Fee and Expense Declarations set forth the names of the attorneys and professional support staff employees who worked on the Action and their respective hourly rates, the lodestar value of the time expended by each such attorney and professional support staff employee, the expenses incurred by Plaintiffs' Counsel, and the background and experience of each firm.

168. Below is a summary of the primary factual bases for Lead Counsel's Fee and Expense Application. A full analysis of the factors considered by courts in the Seventh Circuit when evaluating requests for attorneys' fees and expenses from a common fund, as well as the supporting legal authority, is presented in the accompanying Fee and Expense Memorandum.[28]

A. Lead Counsel's Fee Request Is Fair and Reasonable and Warrants Approval

1. The Favorable Settlement Achieved

169. Courts consider the quality of plaintiff's counsel's performance and the result achieved in making a fee award. *See* Fee and Expense Memorandum, § II.A.5. As described above, when viewed in absolute terms, the $450 million Settlement is a significant result as it ranks as the largest pre-trial securities class action settlement ever achieved in this Circuit.

170. The Settlement is also significant as it represents approximately 8.7% of the Settlement Class's estimated *maximum* aggregate damages (i.e., approximately $5.2 billion) based on the analysis of Plaintiffs' damages expert, assuming all theories of liability, causation, and damages were upheld by a jury. Ultimately, however, the percentage recovery of potential aggregate damages would vary widely depending on the findings returned by a jury. As discussed above, Plaintiffs believed a realistic measure of maximum damages, based on a jury's determination of the timing when maximum inflation entered the stock, could be $4.3 billion—in which case the Settlement represents 10.4% of maximum damages; or, even more likely, $3.2 billion—in which case the Settlement represents 14% of maximum damages. And even those

[28] Courts in this Circuit consider the following factors when determining whether a fee request sought from a common fund is fair and reasonable: (1) the quality of plaintiff's counsel's performance; (2) the amount of work necessary to resolve the litigation; and (3) the risk of nonpayment. *See, e.g.*, *In re Synthroid Mktg. Litig.*, 264 F.3d 712, 721 (7th Cir. 2001); *see also Taubenfeld v. AON Corp.*, 415 F.3d 597, 599 (7th Cir. 2005); *see also* Fee and Expense Memorandum, § II.A.2.

figures assume that Plaintiffs would be able to establish that ***all*** of Kraft Heinz's cost-savings measures were fraudulently misrepresented, which may not be the case.

171. In addition to representing a meaningful percentage of estimated damages, the Settlement is also favorable when considered in view of the substantial risks and obstacles to obtaining a larger recovery (or, any recovery) were the Action to continue towards trial. *See supra* ¶¶ 126-53. Here, the Settlement avoids substantial risks to recovery in the absence of settlement and, as a result, numerous Settlement Class Members will benefit and receive compensation for their losses.

2. The Time and Labor Devoted to the Action by Plaintiffs' Counsel

172. Over the course of four years, Plaintiffs' Counsel devoted substantial time to the investigation, prosecution, and resolution of the Action. As more fully described above, Lead Counsel's efforts included: (i) conducting an extensive investigation into the alleged fraud, including interviews with hundreds of former Kraft Heinz employees; (ii) researching and preparing the detailed CAC and operative Amended Complaint; (iii) opposing Defendants' motions to dismiss the Amended Complaint; (iv) engaging in comprehensive fact discovery, including a targeted review of a substantial portion of the over 15 million pages of documents produced by Defendants and various nonparties, litigating discovery disputes, and preparing to take depositions; (v) moving for class certification; (vi) consulting with various experts; and (vii) preparing for and engaging in settlement negotiations with Defendants, including two formal mediations with Judge Phillips. *See supra* ¶¶ 23-122. At all times throughout the Action, Lead Counsel's efforts were driven and focused on advancing the litigation to achieve the most successful outcome for the Settlement Class, whether through settlement or trial, by the most efficient means possible.

173. The time devoted to this Action by Plaintiffs' Counsel is set forth in the accompanying Fee and Expense Declarations attached hereto as Exhibits 6A through 6C. Included with the Fee and Expense Declarations are schedules that summarize the time expended by the attorneys and professional support staff employees at each firm, as well as the firm's expenses ("Fee and Expense Schedules"). The Fee and Expense Schedules report the amount of time spent by each attorney and professional support staff employee who worked on the Action and their resulting "lodestar," i.e., their hours multiplied by their 2023 hourly rates.

174. The hourly rates of Plaintiffs' Counsel here range from $795 per hour to $1,300 per hour for partners, $350 per hour to $825 per hour for other attorneys, $240 per hour to $650 per hour for paralegals and other support staff, and $260 per hour to $600 per hour for in-house investigators. *See* KTMC Fee and Expense Decl., Ex. 6A-1; BLB&G Fee and Expense Decl., Ex. 6B-1; and Wolf Popper Fee and Expense Decl., Ex. 6C-1. These hourly rates are reasonable for this type of complex litigation. *See* KTMC Fee and Expense Decl., ¶ 5; BLB&G Fee and Expense Decl., ¶ 5.

175. In total, from the inception of this Action through the execution of the Stipulation on May 2, 2023, Plaintiffs' Counsel expended more than 112,835 hours on the investigation, prosecution, and resolution of the claims asserted in the Action for a total lodestar of $52,985,816.50.[29] Thus, pursuant to a lodestar "cross-check," Lead Counsel's fee request of 20% of the Settlement Fund (or $90,000,000), if awarded, would yield a lodestar multiplier of

[29] Since the execution of the Stipulation on May 2, 2023, Lead Counsel have devoted over 450 additional hours to the Action (i.e., preparing for the hearing on preliminary approval, drafting the motion for final approval of the Settlement and related papers, and assisting with the notice campaign). Lead Counsel will continue to perform legal work on behalf of the Settlement Class should the Court approve the Settlement. Additional resources will be expended assisting Settlement Class Members with their Claims and related inquiries and working with the Claims Administrator, JND, to ensure the smooth progression of claims processing. No additional legal fees will be sought for this work.

approximately 1.7 on Plaintiffs' Counsel's lodestar. The requested fee multiplier falls well within the range of multipliers typically awarded in comparable securities class actions and in other class actions involving significant contingency fee risk, in this Circuit. *See* Fee and Expense Memorandum, § II.A.3.

176. Lead Counsel believe that the time and lodestar calculations reflected in their Fee and Expense Declaration are reasonable and were necessary for the effective and efficient prosecution and resolution of the Action. Wolf Popper has attested to the same with respect to its time and lodestar calculations. *See* Wolf Popper Fee and Expense Decl., ¶ 5.

3. The Quality of Plaintiffs' Counsel Performance

177. The skill and diligence of Plaintiffs' Counsel also supports the requested fee. In particular, as demonstrated by their resumes included as Exhibits 6A-4 and 6B-3 hereto, KTMC and BLB&G are among the most experienced and skilled law firms in the securities litigation field, with long and successful track records representing investors in such cases, and are consistently ranked among the top plaintiffs' firms in the country. Likewise, additional counsel for Plaintiffs, Wolf Popper, is also highly experienced in complex litigation. *See* Exhibit 6C-3. Lead Counsel believe their firms' extensive experience in the field and the ability of their attorneys added valuable leverage during the settlement negotiations. Indeed, the substantial result achieved for the Settlement Class here reflects the superior quality of Plaintiffs' Counsel's representation.

4. The Standing and Caliber of Defendants' Counsel

178. The quality of the work performed and risk overcome by Lead Counsel in attaining the Settlement should also be evaluated in light of the quality of the opposition. Here, Defendants were represented by experienced and extremely able counsel from Paul, Weiss, Rifkind, Wharton & Garrison LLP and Jenner & Block LLP, on behalf of the Kraft Heinz Defendants, and Kirkland & Ellis LLP, on behalf of 3G Capital, which vigorously represented their clients. In the face of

this skillful and well-financed opposition, Lead Counsel were nonetheless able to negotiate with Defendants to settle the case on terms that are highly favorable to the Settlement Class.

5. The Risks of Litigation and the Need to Ensure the Availability of Competent Counsel in High-Risk Contingent Securities Cases

179. The risks faced by Lead Counsel in prosecuting this Action are highly relevant to the Court's consideration of an award of attorneys' fees, as well as its approval of the Settlement. Here, Defendants adamantly deny any wrongdoing and, if the Action had continued, Defendants would have aggressively litigated their defenses through summary judgment, trial, and post-trial appeals. As detailed in Section III above, Lead Counsel and Plaintiffs faced significant risks to proving Defendants' liability and damages at trial.

180. These case-specific litigation risks are in addition to the risks accompanying securities litigation generally, such as the fact that the Action is governed by stringent PSLRA requirements and case law interpreting the federal securities laws, and was undertaken on a contingent-fee basis. From the outset, Lead Counsel understood that this would be a complex, expensive, and potentially lengthy litigation with no guarantee of ever being compensated for the substantial investment of time and financial expenditures that vigorous prosecution of the case would require. In undertaking that responsibility, Lead Counsel were obligated to ensure that sufficient resources (in terms of attorney and support-staff time) were dedicated to prosecuting the Action, and that funds were available to compensate vendors and experts/consultants and to cover the considerable out-of-pocket costs that a case like this typically demands. With an average lag time of several years for these cases to conclude—four years in this case—the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an hourly, ongoing basis. Lead Counsel alone have dedicated over 110,000 hours in prosecuting this Action for the benefit of the Settlement Class, yet have received no compensation for their efforts.

181. Here, Lead Counsel also fully bore the risk that no recovery would be achieved. Lead Counsel know from experience that the commencement and ongoing prosecution of a class action does not guarantee a settlement.[30] To the contrary, it takes hard work and diligence by skilled counsel to develop the facts and legal arguments that are needed to sustain a complaint or win at class certification, summary judgment and trial, or on appeal, or to cause sophisticated defendants to engage in serious settlement negotiations at meaningful levels.

182. Moreover, courts have repeatedly recognized that it is in the public interest to have experienced and able counsel 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 occur only if private investors, particularly institutional 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, taking into account the risks undertaken in prosecuting a securities class action.

183. Lead Counsel's extensive and persistent efforts in the face of substantial risks and uncertainties have resulted in a significant recovery for the benefit of the Settlement Class, as described above. In circumstances such as these, and in consideration of the hard work and excellent result achieved, Lead Counsel believe the requested fee is reasonable and should be approved.

---

[30] For example, there are many appellate decisions affirming summary judgment and directed verdicts for defendants showing that surviving a motion to dismiss is not a guarantee of recovery. *See, e.g.*, *In re Oracle Corp., Sec. Litig.*, 627 F.3d 376 (9th Cir. 2010); *In re Silicon Graphics Inc. Sec. Litig.*, 183 F.3d 970 (9th Cir. 1999); *Phillips v. Sci.-Atlanta, Inc.*, 489 F. App'x 339 (11th Cir. 2012); *In re Smith & Wesson Holding Corp. Sec. Litig.*, 669 F.3d 68 (1st Cir. 2012); *McCabe v. Ernst & Young, LLP*, 494 F.3d 418 (3d Cir. 2007); *In re Digi Int'l, Inc. Sec. Litig.*, 14 F. App'x 714 (8th Cir. 2001).

6. Plaintiffs Have Authorized and Support the Fee Request

184. Court-appointed Lead Plaintiffs and additional plaintiff Booker are sophisticated investors that have closely supervised, monitored, and actively participated in the prosecution and settlement of the Action. *See* Olofsson/Sydstrand Decl., ¶¶ 7, 14; Riechwald Decl., ¶¶ 7, 14; Booker Decl., ¶¶ 7, 14. Plaintiffs have evaluated the Fee and Expense Application and fully support the fee requested. Plaintiffs believe the requested fee is fair and reasonable in light of the result obtained for the Settlement Class, the substantial risks in the litigation, and the quality of the work performed by Lead Counsel. *See* Olofsson/Sydstrand Decl., ¶ 9; Riechwald Decl., ¶ 9; Booker Decl., ¶ 9.

185. Plaintiffs' endorsement of Lead Counsel's Fee and Expense Application further demonstrates its reasonableness and should be given weight in the Court's consideration of the fee award.

186. To date, following the mailing of 1,653,764 Postcard Notices and 5,360 Notice Packets, only one objection to the requested attorneys' fees has been received, submitted by Mr. Larry D. Killion. ECF No. 479.[31]

B. Lead Counsel's Request for Litigation Expenses Is Fair and Reasonable and Warrants Approval

1. Lead Counsel Seek Payment of Plaintiffs' Counsel's Reasonable and Necessary Litigation Expenses from the Settlement Fund

187. Lead Counsel also seek payment from the Settlement Fund of $2,656,091.93 for expenses that were reasonably and necessarily incurred by Plaintiffs' Counsel in prosecuting and resolving the Action. The notices inform the Settlement Class that Lead Counsel will apply for

[31] Lead Counsel will address this objection (and any others received) in detail in their reply papers to be filed with the Court by September 5, 2023.

Litigation Expenses in an amount not to exceed $3.2 million, which amount may include a request for reimbursement of the reasonable costs incurred by Plaintiffs directly related to their representation of the Settlement Class in accordance with 15 U.S.C. § 78u-4(a)(4). The amount of Litigation Expenses requested by Lead Counsel, along with the total amount requested by Plaintiffs ($114,340.00), is well below the expense cap set forth in the notices. To date, there have been no objections to the maximum amount of Litigation Expenses set forth in the notices.

188. From the beginning of the Action, Lead Counsel were aware that they might not recover any of the expenses they incurred in prosecuting the claims against Defendants and, at the very least, would not recover any of their out-of-pocket expenses until the Action was successfully resolved. Lead Counsel also understood that, even assuming the Action was ultimately successful, an award of expenses would not compensate counsel for the lost use or opportunity costs of funds advanced to litigate the claims against Defendants. Thus, Lead Counsel were motivated to, and did, take significant steps to minimize expenses whenever practicable without jeopardizing the vigorous and efficient prosecution of the Action.

189. Lead Counsel maintained strict control over the expenses in this Action. Indeed, many of the expenses incurred were paid out of a litigation fund created and collectively contributed to by Lead Counsel, and which was maintained by KTMC ("Litigation Fund"). KTMC and BLB&G collectively contributed $1,961,000.00 to the Litigation Fund. A description of the payments from the Litigation Fund by category is included in the KTMC Fee and Expense Declaration. *See* Ex. 6A-3. Currently, a balance of $12,324.17 remains in the Litigation Fund. This amount has been credited to KTMC and removed from its expense request so as to avoid any double counting of expenditures. *See Id*.

190. Plaintiffs' Counsel's expenses are summarized in Exhibit 7 hereto, which identifies each category of expense and the amount incurred for each category. Plaintiffs' Counsel's expenses include charges for, among other things: (i) experts/consultants utilized in connection with various stages of the litigation; (ii) establishing and maintaining an in-house database to house the voluminous amount of documents produced in discovery; (iii) online factual and legal research; (iv) mediation and settlement negotiations with Judge Phillips; and (v) document reproduction.[32] Courts have consistently found that these kinds of expenses are payable from a fund recovered by counsel for the benefit of a class.

191. The largest component of Plaintiffs' Counsel's expenses ($1,855,022.00, or approximately 70% of their total expenses) was incurred for the retention of experts and consultants. The retention of these experts/consultants was necessary and reasonable in order to prove Plaintiffs' claims and to meet the considerable challenges posed by Defendants' well-credentialed experts. *See supra* ¶¶ 114-16.

192. As discussed previously, Plaintiffs retained and Lead Counsel worked extensively with the following experts (among others): (i) Dr. Jan Albert Van Mieghem of Brattle LLP regarding issues related to Kraft Heinz's supply chain and its restructuring and organization plan following the merger between Kraft and Heinz; (ii) Professor S.P. Kothari of MIT's Sloan School of Business and Benjamin Sacks of Brattle LLP regarding certain accounting issues, including the application of GAAP; (iii) Gustavo Schwed of NYU's Stern School of Business regarding issues with respect to the structure and organization of 3G Capital and its related funds; and (iv) Chad

[32] These expenses are reflected in Plaintiffs' Counsel's books and records, which are prepared in the normal course of business and are an accurate record of the expenses incurred in the prosecution of his matter. These expense items are billed separately by Plaintiffs' Counsel and are not duplicated in Plaintiffs' Counsel's hourly rates. KTMC Fee and Expense Decl., Exs. 2 & 3; BLB&G Fee and Expense Decl., Ex. 2; Wolf Popper Fee and Expense Decl., Ex. 2.

Coffman of Global Economics and Dr. Tabak of NERA regarding issues related to financial modeling and economics, loss causation, and damages. In addition to consulting with Lead Counsel in developing the case, Dr. Tabak produced two expert reports and was deposed by Defendants' Counsel in connection with Plaintiffs' Class Certification Motion. Mr. Coffman and his team at Global Economics also assisted Lead Counsel in their mediation efforts and in developing the proposed Plan of Allocation after the Settlement was reached.

193. Another substantial component of Plaintiffs' Counsel's expenses ($406,555.80) was incurred in connection with document review and production. *See* BLB&G Fee and Expense Decl., ¶ 8(d). As noted in Paragraph 83 above, Lead Counsel utilized an in-house discovery platform to, among other things: (i) maintain the electronic database through which over 15 million pages of documents produced by Defendants and nonparties were reviewed; and (ii) process documents so they would be in a searchable format. Lead Counsel utilized outside document management vendors to prepare and produce Plaintiffs' documents to Defendants in response to their discovery requests. Lead Counsel believe they kept these costs exceedingly low at roughly 15% of Plaintiffs' Counsel's total expenses.

194. Another large component of Plaintiffs' Counsel's expenses was incurred for online legal and factual research. This amount represents charges for computerized research services such as Lexis, Westlaw, and PACER. It is standard practice for attorneys to use online services to assist them in researching legal and factual issues, and indeed, courts recognize that these tools create efficiencies in litigation and ultimately save money for clients and the class. Here, online research was necessary to conduct the factual investigation and identify potential witnesses, prepare the complaints, research the law pertaining to the claims asserted in the Action, oppose Defendants' motions to dismiss, support Plaintiffs' Class Certification Motion, and conduct research in

connection with certain discovery-related issues and the Parties' settlement negotiations. The total charges for online research amounted to $134,971.34, or 5% of Plaintiffs' Counsel's total expenses.

195. In addition, Lead Counsel incurred $60,940.00 for Plaintiffs' portion of the charges related to the mediation sessions with Judge Phillips and the settlement negotiations that followed with his assistance.

196. The remaining expenses for which Plaintiffs' Counsel seek payment are the types of expenses that are necessarily incurred in litigation and routinely charged to clients billed by the hour. These expenses include, among others, court fees, process servers, telephone costs, copying, and postage and delivery expenses. All of the expenses incurred by Plaintiffs' Counsel were reasonably necessary to the successful litigation of the Action, and have been approved by Plaintiffs. *See* Olofsson/Sydstrand Decl., ¶ 10; Riechwald Decl., ¶ 10; Booker Decl., ¶ 10.

2. Reimbursement to Plaintiffs Is Fair and Reasonable

197. In addition, Plaintiffs seek reimbursement of the reasonable costs that they incurred directly in connection with their representation of the Settlement Class. Such payments are expressly authorized and anticipated by the PSLRA, as more fully discussed in the Fee and Expense Memorandum at Section II.B.[33] Specifically, Plaintiffs seek reimbursement in the aggregate amount of $114,340.00. *See* Olofsson/Sydstrand Decl., ¶ 14; Riechwald Decl., ¶ 14; Booker Decl., ¶ 14.

198. The amount of time and effort devoted to this Action by Plaintiffs' employees is detailed in their accompanying declarations, attached as Exhibits 1, 2 and 3 hereto. As discussed

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

therein, Plaintiffs have been fully committed to pursuing the Settlement Class's claims since they became involved in the Action and have provided valuable assistance to Lead Counsel during the prosecution and resolution of the Action. Plaintiffs' efforts during the course of the Action included regular communications with Lead Counsel concerning significant developments in the litigation and case strategy, reviewing and commenting on significant pleadings and briefs filed in the Action, responding to Defendants' discovery requests and collecting responsive documents, preparing and sitting for depositions, and participating in the settlement negotiations. *See* Olofsson/Sydstrand Decl., ¶¶ 7, 14; Riechwald Decl., ¶¶ 7, 14; Booker Decl., ¶¶ 7, 14. These are precisely the types of activities courts have found to support reimbursement of class representatives, and fully support Plaintiffs' request for reimbursement here.

199. More specifically, Lead Plaintiff AP7 seeks reimbursement of $12,780 for 64 hours expended in connection with the Action by its Acting Chief Investment Officer, Former Chief Executive Officer, and Head of ESG (*see* Olofsson/Sydstrand Decl., ¶ 14); Lead Plaintiff Union seeks reimbursement of $73,950 for 193 hours expended in connection with the Action by its General Counsel, Assistant General Counsel, Senior Legal Counsel, and IT Department (*see* Riechwald Decl., ¶ 14); and Booker seeks reimbursement of $27,610 for 125.5 hours expended in connection with the Action by its Principal, Luke Booker (*see* Booker Decl., ¶ 14).

VII. ADDITIONAL EXHIBITS AND INFORMATION

200. Attached hereto are true and correct copies of the following documents previously cited in this Joint Declaration:

Exhibit 1: Declaration of Per Olofsson, Acting Chief Investment Officer, and Charlotta Dawidowski Sydstrand, Head of ESG of Sjunde AP-Fonden, in Support of (I) Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation; and (II) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses

Exhibit 2: Declaration of Jochen Riechwald, Assistant General Counsel of Union Asset Management Holding AG, in Support of (I) Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation; and (II) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses

Exhibit 3: Declaration of Luke Booker, Principal of Booker Enterprises Pty Ltd., in Support of (I) Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation; and (II) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses

Exhibit 4: Declaration of Layn R. Phillips in Support of Plaintiffs' Motion for Final Approval of Settlement

Exhibit 5: Declaration of Luiggy Segura Regarding: (A) Dissemination of Postcard Notice and Notice Packet; (B) Publication of the Summary Notice; (C) Establishment of Call Center Services and Settlement Website; and (D) Report on Requests for Exclusion Received to Date

Exhibit 6: Summary of Plaintiffs' Counsel's Lodestar and Expenses

Exhibit 6A: Declaration of Sharan Nirmul on Behalf of Kessler Topaz Meltzer & Check, LLP in Support of Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses

Exhibit 6B: Declaration of Salvatore J. Graziano on Behalf of Bernstein Litowitz Berger & Grossmann LLP in Support of Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses

Exhibit 6C: Declaration of Carl L. Stine on Behalf of Wolf Popper LLP in Support of Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses

Exhibit 7: Breakdown of Plaintiffs' Counsel's Expenses by Category

201. Also attached hereto are true and correct copies of the following documents cited in the Settlement Memorandum and Fee and Expense Memorandum:

Exhibit 8: Verdict Form, *Jaffe Pension Plan v. Household Int'l., Inc.*, No. 1:02-cv-05893 (N.D. Ill. May 7, 2009), ECF No. 1611 & Final Judgment and Order of Dismissal with Prejudice, *id*. (N.D. Ill. Nov. 10, 2016), ECF No. 2267

Exhibit 9: *Washtenaw Cnty. Emps.' Ret. Sys. v. Walgreen Co.*, No. 15-cv-3187, slip op. (N.D. Ill. Oct. 11, 2022), ECF No. 526

Exhibit 10: *Lawrence E. Jaffe Pension Plan v. Household Int'l, Inc.*, No. 02-cv-5893, slip op. (N.D. Ill. Nov. 11, 2016), ECF No. 2265

Exhibit 11: *In re Bank One Sec. Litig. First Chicago S'holder Claims*, No. 00-cv-0767, slip op. (N.D. Ill. Aug. 26, 2005), ECF No. 351

Exhibit 12: *In re Pfizer Sec. Litig.*, No. 04-cv-09866, slip op. (S.D.N.Y. Dec. 21, 2016), ECF No. 727

Exhibit 13: *In re Merck & Co., Inc. Sec., Deriv. & "ERISA" Litig.*, Civil Action No. 05-cv-02367, slip op. (D.N.J. June 28, 2016), ECF No. 1039

Exhibit 14: *New Jersey Carpenters Health Fund v. Residential Cap. LLC*, No. 08-cv-08781, slip op. (S.D.N.Y. July 31, 2015), ECF No. 353

Exhibit 15: *In re Williams Sec. Litig.*, No. 4:02-cv-00072-SPF-FHM, slip op. (N.D. Okla. Feb. 12, 2007), ECF No. 163

Exhibit 16: *In re DaimlerChrysler AG Sec. Litig.*, No. 00-cv-0993, slip op. at 1 (D. Del. Feb. 5, 2004), ECF No. 973

Exhibit 17: *Pension Tr. Fund for Operating Engineers v. DeVry Educ. Grp., Inc.*, No. 16-cv-5198, slip op. (N.D. Ill. Dec. 6, 2019), ECF No. 162

Exhibit 18: *Lawrence E. Jaffe Pension Plan v. Household Int'l, Inc.*, No. 02-CV-5893, Fee Brief (N.D. Ill. Aug. 29, 2016), ECF No. 2222 (excerpt)

Exhibit 19: *Wong v. Accretive Health, Inc.*, No. 12-CV-03102, Decl. (N.D. Ill. Dec. 13, 2013), ECF No. 73 (excerpt)

Exhibit 20: *La. Sheriffs Pension & Relief Fund v. Cardinal Health, Inc.*, No. 19-cv-03347, Objection (S.D. Ohio July 11, 2023), ECF No. 113

Exhibit 21: *City of Sterling Heights Police & Fire Ret. Sys. v. Reckitt Benckiser Grp. PLC*, No. 20-cv-10041, slip op. (S.D.N.Y. July 19, 2023), ECF No. 181

Exhibit 22: *Reynolds v. FCA US LLC*, No. 19-cv-11745, slip op. (E.D. Mich. June 27, 2023), ECF No. 106

Exhibit 23: *In re Nielsen Holdings PLC Sec. Litig.*, No 18-cv-7143, Hearing Tr. (S.D.N.Y. July 20, 2022), ECF No. 159

Exhibit 24: *Pub. Emps.' Ret. Sys. of Miss. v. Treehouse Foods, Inc.*, No. 16-cv-10632, slip op. (N.D. Ill. Nov. 18, 2021), ECF No. 190

VIII. CONCLUSION

202. For all the reasons set forth above, Plaintiffs respectfully submit that the Settlement and the Plan of Allocation should be approved as fair, reasonable, and adequate. Lead Counsel

further submit that the requested attorneys' fees in the amount of 20% of the Settlement Fund should be approved as fair and reasonable, and the request for Plaintiffs' Counsel's Litigation Expenses in the amount of $2,656,091.93, and Plaintiffs' costs in the aggregate amount of $114,340.00 should also be approved.

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

Executed in Radnor, Pennsylvania this 8th day of August 2023

/s Sharan Nirmul
SHARAN NIRMUL

Executed in New York, New York this 8th day of August 2023

/s Salvatore J. Graziano
SALVATORE J. GRAZIANO

Exhibit 1

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS

IN RE KRAFT HEINZ SECURITIES LITIGATION	Case No. 1:19-cv-01339 Honorable Jorge L. Alonso

DECLARATION OF PER OLOFSSON, ACTING CHIEF INVESTMENT OFFICER AND CHARLOTTA DAWIDOWSKI SYDSTRAND, HEAD OF ESG OF SJUNDE AP-FONDEN, IN SUPPORT OF (I) PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT AND PLAN OF ALLOCATION; AND (II) LEAD COUNSEL'S MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

We, PER OLOFSSON and CHARLOTTA DAWIDOWSKI SYDSTRAND declare as follows:

1. We are the Acting Chief Investment Officer and HEAD of ESG respectively of Sjunde AP-Fonden ("AP7"), one of the Court-appointed Lead Plaintiffs in the above-captioned action ("Action").[1] We submit this declaration in support of: (a) Plaintiffs' motion for final approval of the proposed settlement of the Action for $450 million in cash ("Settlement") and approval of the proposed Plan of Allocation; (b) Lead Counsel's motion for attorneys' fees and litigation expenses; and (c) AP7's request to recover its reasonable costs incurred in connection with the prosecution of this litigation. We have personal knowledge of the matters stated herein and, if called upon, We could and would competently testify thereto.

[1] Unless otherwise indicated, capitalized terms shall have their meaning as defined in the Stipulation and Agreement of Settlement, dated May 2, 2023 (ECF No. 475-3).

I. Background

A. AP7

2. Based in Stockholm, Sweden, AP7 is part of the Swedish national pension system. AP7 is the governmental alternative to the private investment funds offered by the Swedish premium pension system. More than five million Swedes use AP7 Såfa - the government's default fund for the premium pension system - to save for their pensions. Since its inception, AP7 Safa has given pension savers higher average returns and lower management fees than the private funds available in the Swedish premium pension marketplace. AP7 currently has approximately $100 billion in premium pension assets under management.

3. On October 18, 2019, the Court issued an Order appointing AP7 and Union Asset Management Holding AG as Lead Plaintiffs in the Action pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"), and approving Lead Plaintiffs' selection of Kessler Topaz Meltzer & Check, LLP ("KTMC") and Bernstein Litowitz Berger & Grossmann LLP as Lead Counsel in the Action.

4. AP7 has monitored the prosecution and settlement of this Action through the active and continuous involvement of AP7's former CEO Richard A. Gröttheim prior to June 1, 2023, and ourselves prior to and after that date. AP7 has had regular communications with KTMC concerning the prosecution and settlement of this case. AP7 has communicated with KTMC throughout the litigation, including in connection with each material event in the case and when important decisions needed to be made. When necessary, Mr. Gröttheim (and after his departure, ourselves) briefed other representatives of AP7 on the status of the Action.

5. Based on its active participation in the prosecution of this Action, AP7 has been able to capably oversee the prosecution of this case as well as the ultimate settlement of the Action. AP7

was able to directly observe the substantial efforts undertaken by Lead Counsel to obtain a favorable proposed recovery for the Settlement Class, notwithstanding the meaningful and multiple risks Plaintiffs faced in this litigation.

6. AP7, consistent with its strong interest in the outcome of this litigation and the exercise of its fiduciary duties to the Settlement Class, worked diligently to ensure that the recovery in this Action was maximized to the greatest extent possible in light of the risks and circumstances of the case.

B. AP7's Extensive Participation in the Prosecution and Settlement of this Action

7. Throughout the litigation, AP7 engaged in frequent discussions with KTMC concerning case developments and strategy, and received frequent status reports from KTMC. Among other things, in its role as a Lead Plaintiff, AP7 has:

a. Analyzed the merits of the potential case prior to seeking appointment as Lead Plaintiff in this Action, including evaluating: (i) the potential alleged wrongdoing of and securities claims against The Kraft Heinz Company and the other Defendants; and (ii) the critical legal and procedural issues involved in prosecuting the Action;

b. Reviewed and commented on pleadings filed in the Action, including the operative Consolidated Amended Class Action Complaint ("Amended Complaint");

c. Submitted declarations in support of the motion for appointment as lead plaintiff and motion for class certification;

d. Reviewed and commented on briefs filed in the Action, including the opposition to Defendants' motions to dismiss the Amended Complaint and papers in support of Plaintiffs' motion to certify the class;

e. Searched for and collected documents for production in response to Defendants' requests and consulted with KTMC regarding the same;

f. Consulted with KTMC regarding counsel's review and assessment of the document discovery obtained from Defendants;

g. Mr. Gröttheim prepared for and sat for his deposition on April 26, 2022, which was conducted via Zoom videoconference;

h. Participated in the mediation process and consulted with Lead Counsel concerning the settlement negotiations that ultimately led to the agreement in principle to settle the Action; and

i. Evaluated and approved the mediator's recommendation issued by Judge Layn Phillips that the Action be settled for $450 million in cash.

II. AP7 Strongly Endorses Approval of the Settlement and the Plan of Allocation

8. Based on AP7's oversight of the prosecution and negotiations for the proposed settlement of this Action, AP7 strongly endorses the Settlement and believes it provides a favorable recovery for the Settlement Class, especially when measured against the substantial risks of establishing liability and damages. AP7 also endorses the proposed Plan of Allocation, and believes that it represents a fair and reasonable method for valuing claims submitted by Settlement Class Members, and for distributing the Net Settlement Fund to Settlement Class Members who submit valid and timely proof of claim forms.

III. AP7 Supports Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses

9. AP7 also supports Lead Counsel's requested fee of 20% of the Settlement Fund. AP7 takes seriously its role as a Lead Plaintiff to ensure that the attorneys' fees are fair in light of the result achieved for the Settlement Class and reasonably compensate counsel for the work

involved and the substantial risks they undertook in litigating the Action. AP7 believes the requested fee is fair and reasonable in light of the outstanding result obtained for the Settlement Class, the excellent work performed by Lead Counsel, and the risks undertaken by counsel.

10. AP7 further believes that Lead Counsel's litigation expenses are reasonable and represent costs and expenses necessary for the prosecution and resolution of this securities class action. As a result, AP7 has approved the request for payment of expenses submitted by Lead Counsel.

11. Based on the foregoing, and consistent with its obligation to the Settlement Class to obtain the best result at the most efficient cost, AP7 supports Lead Counsel's motion for attorneys' fees and expenses.

IV. AP7's Request for Reimbursement of Costs

12. AP7 understands that reimbursement of a lead plaintiff's reasonable costs and expenses is authorized under the PSLRA. For this reason, in connection with Lead Counsel's request for payment of Litigation Expenses, AP7 seeks reimbursement for the time that it dedicated to the representation of the Settlement Class in the Action.

13. As Acting CIO and Head of ESG of AP7, our primary responsibilities involve investment related matters, including developing long-term investment strategies, as well as overseeing all ESG and engagement issues related to AP7's investments. In addition, we oversee any shareholder litigation in which AP7 is involved. Prior to his retirement, Richard A. Gröttheim (AP7's CEO from the inception of this case through June 1, 2023) was the person primarily involved in this case. In addition to Mr. Gröttheim, the following AP7 employees also participated in the prosecution and settlement of this Action: Per Olofsson (AP7's Acting CFO); and Charlotta Dawidowski Sydstrand (AP7's Head of ESG). The work that we performed is summarized in ¶ 7

above. In addition, Johan Dageryd, who is AP7's Head of IT, assisted AP7 in gathering documents and electronically stored information in response to Defendants' requests for documents.

14. The time that we and other AP7 employees devoted to the representation of the Settlement Class in this Action was time that we otherwise would have expected to spend on other work for AP7 and, thus, represented a cost to AP7. AP7 seeks reimbursement in the amount of $12,780.00 for the time of the following personnel, as set forth in the chart below:

Personnel	Hours	Hourly Rate[2]	Total
Per Olofsson Acting CIO			
Commc'ns with counsel	7	$125.00	$875.00
Reviewing filings	3	$125.00	$375.00
Richard A. Gröttheim Former CEO			
Commc'ns with counsel	8	$250.00	$2,000.00
Reviewing filings	12	$250.00	$3,000.00
Discovery	2	$250.00	$500.00
Deposition (including prep)	16	$250.00	$4,000.00
Settlement	6	$250.00	$1,500.00
Charlotta Dawidowski Sydstrand Head of ESG			
Commc'ns with counsel	7	$53.00	$371.00
Reviewing filings	3	$53.00	$159.00
TOTAL	**64**		**$12,780.00**

15. While AP7 devoted a significant amount of time to this Action, its request for reimbursement of costs, as set forth in the table above, is based on a conservative estimate of the number of hours we spent on this litigation.

[2] The hourly rates used for purposes of this request are based on the annual salaries and benefits of the respective personnel who worked on this Action. All dollar figures are based on a U.S. dollar/Swedish krona exchange rate of 1 USD/10.39 SEK.

V. Conclusion

16. In conclusion, AP7 was closely involved with the prosecution and settlement of this Action, strongly endorses the proposed Settlement as fair, reasonable, and adequate, and believes that it represents a highly favorable recovery for the Settlement Class in light of the risks of continued litigation. AP7 has reviewed and endorses the proposed Plan of Allocation as fair and reasonable for the Settlement Class. AP7 further respectfully requests that the Court approve Lead Counsel's motion for attorneys' fees and litigation expenses. And finally, AP7 requests reimbursement for its costs under the PSLRA as set forth above.

We declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of our knowledge, information, and belief, this 8th day of August, 2023.

DocuSigned by:
Per Olofsson
896CDEA0D60A448...

PER OLOFSSON

DocuSigned by:
2EA0447E51EF46C...

CHARLOTTA DAWIDOWSKI SYDSTRAND

Exhibit 2

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS

IN RE KRAFT HEINZ SECURITIES LITIGATION	Case No. 1:19-cv-01339 Honorable Jorge L. Alonso

DECLARATION OF JOCHEN RIECHWALD, ASSISTANT GENERAL COUNSEL OF UNION ASSET MANAGEMENT HOLDING AG, IN SUPPORT OF (I) PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT AND PLAN OF ALLOCATION; AND (II) LEAD COUNSEL'S MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

I, JOCHEN RIECHWALD, declare as follows:

1. I am the Assistant General Counsel of Union Asset Management Holding AG ("Union AG" or "Union"), the Court-appointed Lead Plaintiff in the above-captioned action (the "Action").[1] I submit this declaration in support of: (a) Plaintiffs' motion for final approval of the proposed settlement of the Action for $450 million in cash (the "Settlement") and approval of the proposed Plan of Allocation; (b) Lead Counsel's motion for attorneys' fees and litigation expenses; and (c) Union AG's request to recover its reasonable costs and expenses incurred in connection with the prosecution of this litigation. I have personal knowledge of the matters stated herein and, if called upon, I could and would competently testify thereto.

I. Background

A. Union AG

2. Union AG is the parent holding company of the Union Investment Group. The Union Investment Group, based in Frankfurt-am-Main, Germany, was founded in 1956, and is one of Germany's leading asset managers for retail and institutional clients with €413 billion assets under management as of December 31, 2022.

3. On October 18, 2019, the Court issued an Order appointing Union AG as one of the Lead Plaintiffs in the Action pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"), and approving Lead Plaintiffs' selection of Bernstein Litowitz Berger & Grossmann LLP ("Bernstein Litowitz") and Kessler Topaz Meltzer & Check, LLP as Lead Counsel in the Action.

[1] Unless otherwise indicated, capitalized terms shall have their meaning as defined in the Stipulation and Agreement of Settlement, dated May 2, 2023 (ECF No. 475-3) (the "Stipulation").

4. Union AG has monitored the prosecution and settlement of this Action through the active and continuous involvement of myself, as well as Dr. Carsten Fischer, Union AG's General Counsel. We have had regular communications with Bernstein Litowitz concerning the prosecution and settlement of this case. We have communicated with Bernstein Litowitz throughout the litigation, including in connection with each material event in the case and when important decisions needed to be made. When necessary, we briefed other representatives of Union AG on the status of the Action.

5. Based on its active participation in the prosecution of this Action, Union AG has been able to capably oversee the prosecution of this case as well as the ultimate settlement of the Action. Union AG was able to directly observe the substantial efforts undertaken by Lead Counsel to obtain a favorable proposed recovery for the Settlement Class, notwithstanding the meaningful and multiple risks Plaintiffs faced in this litigation.

6. Union AG, consistent with its strong interest in the outcome of this litigation and the exercise of its fiduciary duties to the Settlement Class, worked diligently to ensure that the recovery in this Action was maximized to the greatest extent possible in light of the risks and circumstances of the case.

B. Union AG's Extensive Participation in the Prosecution and Settlement of this Action

7. Throughout the litigation, Union AG engaged in frequent discussions with Bernstein Litowitz concerning case developments and strategy, and received frequent status reports from Bernstein Litowitz. Among other things, in its role as a Lead Plaintiff, Union AG has:

a. Analyzed the merits of the potential case prior to seeking appointment as Lead Plaintiff in this Action, including evaluating: (i) the potential alleged wrongdoing of

and securities claims against The Kraft Heinz Company and the other Defendants; and (ii) the critical legal and procedural issues involved in prosecuting the Action;

b. Reviewed and commented on pleadings filed in the Action, including the Consolidated Amended Class Action Complaint (the "Complaint");

c. Submitted declarations in support of the motion for appointment as lead plaintiff and motion for class certification;

d. Reviewed and commented on briefs filed in the Action, including the opposition to Defendants' motions to dismiss the Complaint and papers in support of Plaintiffs' motion to certify the class;

e. Searched for and collected documents for production in response to Defendants' requests and consulted with Bernstein Litowitz regarding the same;

f. Consulted with Bernstein Litowitz regarding counsel's review and assessment of the document discovery obtained from Defendants;

g. Dr. Fischer and I both travelled to New York, prepared for our depositions, and sat for depositions on May 4, 2022 in New York City;

h. Participated in the mediation process and consulted with Lead Counsel concerning the settlement negotiations that ultimately led to the agreement in principle to settle the Action; and

i. Evaluated and approved the mediator's recommendation issued by Judge Layn Phillips that the Action be settled for $450 million in cash.

II. Union AG Strongly Endorses Approval of the Settlement and the Plan of Allocation

8. Based on Union AG's oversight of the prosecution and negotiations for the proposed settlement of this Action, Union AG strongly endorses the Settlement and believes it provides a

favorable recovery for the Settlement Class, especially when measured against the substantial risks of establishing liability and damages. Union AG also endorses the proposed Plan of Allocation, and believes that it represents a fair and reasonable method for valuing claims submitted by Settlement Class Members, and for distributing the Net Settlement Fund to Settlement Class Members who submit valid and timely proof of claim forms.

III. Union AG Supports Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses

9. Union AG also supports Lead Counsel's requested fee of 20% of the Settlement Fund. Union AG takes seriously its role as a Lead Plaintiff to ensure that the attorneys' fees are fair in light of the result achieved for the Settlement Class and reasonably compensate counsel for the work involved and the substantial risks they undertook in litigating the Action. Union believes the requested fee is fair and reasonable in light of the outstanding result obtained for the Settlement Class, the excellent work performed by Lead Counsel, and the risks undertaken by counsel.

10. Union AG further believes that Lead Counsel's litigation expenses are reasonable and represent costs and expenses necessary for the prosecution and resolution of this securities class action. As a result, Union AG has approved the request for payment of expenses submitted by Lead Counsel.

11. Based on the foregoing, and consistent with its obligation to the Settlement Class to obtain the best result at the most efficient cost, Union AG supports Lead Counsel's motion for attorneys' fees and expenses.

IV. Union AG's Request for Reimbursement of Costs and Expenses

12. Union AG understands that reimbursement of a lead plaintiff's reasonable costs and expenses is authorized under the PSLRA. For this reason, in connection with Lead Counsel's request

for payment of Litigation Expenses, Union AG seeks reimbursement for the time that it dedicated to the representation of the Settlement Class in the Action.

13. One of my responsibilities as Assistant General Counsel of Union AG is to monitor outside litigation matters, including Union AG's activities in securities class actions where (as here) it has been appointed lead plaintiff. In addition to me, the following lawyers at Union AG also participated in the prosecution and settlement of this Action: Dr. Carsten Fischer (General Counsel) and Julia Luther (Senior Legal Counsel). The work that we performed is summarized in ¶ 7 above. In addition, Thomas Nelius and Thomas Keitzer, who are members of Union's Information Technology department, assisted Union in gathering documents and electronically stored information in response to Defendants' requests for documents.

14. The time that I and other Union AG employees devoted to the representation of the Settlement Class in this Action was time that we otherwise would have expected to spend on other work for Union AG and, thus, represented a cost to Union AG. Union AG seeks reimbursement in the amount of $73,950 for the time of the following personnel, as set forth in the chart below:

Personnel	Hours	Hourly Rate	Total
Dr. Carsten Fischer General Counsel			
Commc'ns with counsel	12	$500	$6,000
Reviewing filings	5	$500	$2,500
Deposition (including prep)	10	$500	$5,000
Travel for deposition	16	$500	$8,000
Settlement	5	$500	$2,500
Jochen Riechwald Assistant General Counsel			
Commc'ns with counsel	11	$425	$4,675
Reviewing filings	12	$425	$5,100
Discovery	10	$425	$4,250
Deposition (including prep)	20	$425	$8,500
Travel for deposition	16	$425	$6,800
Settlement	3	$425	$1,275

Personnel	Hours	Hourly Rate	Total
Julia Luther Senior Legal Counsel			
Commc'ns with counsel	10	$325	$3,250
Reviewing filings	8	$325	$2,600
Discovery	18	$325	$5,850
Settlement	2	$325	$650
Thomas Nelius IT Department			
Discovery	15	$200	$3,000
Thomas Keitzer IT Department			
Discovery	20	$200	$4,000
TOTAL	**193**		**$73,950**

15. While Union AG devoted a significant amount of time to this Action, its request for reimbursement of costs, as set forth in the table above, is based on a conservative estimate of the number of hours we spent on this litigation. The hourly rates used for purposes of this request are based on comparable rates for lawyers or other professionals of similar experience working in the Frankfurt, Germany market. For example, prior to joining Union, Dr. Fischer was a lawyer at Dechert, where his hourly rate was €590. Similarly, I was a lawyer at Willkie Farr & Gallagher prior to joining Union, where my last hourly rate was €420; and, prior to joining Union, Ms. Luther was a lawyer at Bird & Bird, where her hourly rate was €300.

V. <u>Conclusion</u>

16. In conclusion, Union AG was closely involved with the prosecution and settlement of this Action, strongly endorses the proposed Settlement as fair, reasonable, and adequate, and believes that it represents a highly favorable recovery for the Settlement Class in light of the risks of continued litigation. We have reviewed and endorse the proposed Plan of Allocation as fair and reasonable for the Settlement Class. Union AG further respectfully requests that the Court approve

Lead Counsel's motion for attorneys' fees and litigation expenses. And finally, Union AG requests reimbursement for its costs and expenses under the PSLRA as set forth above.

I declare under penalty of perjury under the laws of the United State of America that the foregoing is true and correct to the best of my knowledge, information, and belief, this 7th day of August, 2023.

JOCHEN RIECHWALD

#3315817

Exhibit 3

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS

IN RE KRAFT HEINZ SECURITIES LITIGATION	Case No. 1:19-cv-01339 Honorable Jorge L. Alonso

DECLARATION OF LUKE BOOKER, PRINCIPAL OF BOOKER ENTERPRISES PTY LTD., IN SUPPORT OF (I) PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT AND PLAN OF ALLOCATION; AND (II) LEAD COUNSEL'S MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

I, LUKE BOOKER, declare as follows:

1. I am the Principal of Booker Enterprises Pty Ltd. ("Booker"). Booker is a named plaintiff and proposed class representative in the above-captioned action ("Action").[1] I submit this declaration in support of: (a) Plaintiffs' motion for final approval of the proposed settlement of the Action for $450 million in cash ("Settlement") and approval of the proposed Plan of Allocation; (b) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses; and (c) Booker's request to recover its reasonable costs incurred in connection with the prosecution of the Action. I have personal knowledge of the matters stated herein and, if called upon, I could and would competently testify thereto.

I. <u>BACKGROUND</u>

A. Booker Enterprises Pty Ltd.

2. Booker Enterprises Pty Ltd. is a proprietary limited company that was registered in Australia in 2001. I am the Principal and sole shareholder of Booker and Booker is the investment vehicle through which I pursue investments using solely my own capital. During the Class Period, Booker purchased or acquired The Kraft Heinz Company ("Kraft Heinz") call options and suffered losses when Kraft Heinz's stock price declined following the corrective disclosures alleged in Action.

3. Booker was named as an additional plaintiff in the Consolidated Class Action Complaint and the Consolidated Amended Class Action Complaint ("Amended Complaint") filed in the Action on January 6, 2020 and August 14, 2020, respectively. Booker was also named as a proposed class representative, along with Court-appointed Lead Plaintiffs Sjunde AP-Fonden and

---

[1] Unless otherwise indicated, capitalized terms shall have their meaning as defined in the Stipulation and Agreement of Settlement, dated May 2, 2023 (ECF No. 475-3).

Union Asset Management Holding AG, in Plaintiffs' Motion for Class Certification filed in the Action on March 28, 2022.

4. I, on behalf of Booker, have actively monitored the prosecution and settlement of this Action. Throughout the course of the litigation, I have had regular communications with one of the Lead Counsel firms, Kessler Topaz Meltzer & Check, LLP ("KTMC"), concerning the prosecution and settlement of this case and have communicated with KTMC in connection with each material event in the case and when important decisions needed to be made.

5. Based on my active participation in the prosecution of this Action, Booker has been able to capably oversee the prosecution of this case as well as the ultimate settlement of the Action. Booker was able to directly observe the substantial efforts undertaken by Lead Counsel to obtain a favorable proposed recovery for the Settlement Class, notwithstanding the meaningful and multiple risks Plaintiffs faced in this litigation.

6. Booker, consistent with its strong interest in the outcome of this litigation and the exercise of its fiduciary duties to the Settlement Class, worked diligently to ensure that the recovery in this Action was maximized to the greatest extent possible in light of the risks and circumstances of the case.

B. Booker's Extensive Participation in the Prosecution and Settlement of this Action

7. Throughout the litigation, I have engaged in frequent discussions with KTMC concerning case developments and strategy, and have received frequent status reports and other written communications from KTMC. Among other things, I have:

a. Analyzed the merits of the potential case prior to agreeing to serve as a named plaintiff, including evaluating: (i) the potential alleged wrongdoing of and securities

claims against Kraft Heinz and the other Defendants; and (ii) the critical legal and procedural issues involved in prosecuting the Action;

b. Reviewed and commented on pleadings filed in the Action, including the operative Amended Complaint;

c. Submitted a declaration in support of Plaintiffs' Motion for Class Certification;

d. Reviewed and commented on briefs filed in the Action by Plaintiffs, including the opposition to Defendants' motions to dismiss the Amended Complaint and papers in support of Plaintiffs' Motion for Class Certification and reviewed the motions and briefs filed by Defendants, including the motions to dismiss and their replies and the oppositions to Plaintiffs' Motion for Class Certification;

e. Searched for and collected documents for production in response to Defendants' requests and consulted with KTMC regarding the same;

f. Consulted with KTMC regarding counsel's review and assessment of the document discovery obtained from Defendants;

g. Reviewed, commented on, and consulted with KTMC regarding interrogatories requested from Defendants;

h. Prepared for and sat for a deposition on April 25, 2022, via Zoom videoconference;

i. Participated in the mediation process and consulted with KTMC concerning the settlement negotiations that ultimately led to the agreement in principle to settle the Action; and

j. Evaluated and approved the mediator's recommendation issued by Judge Layn Phillips that the Action be settled for $450 million in cash.

II. BOOKER STRONGLY ENDORSES APPROVAL OF THE SETTLEMENT AND THE PLAN OF ALLOCATION

8. Based on my oversight of the prosecution and negotiations for the proposed settlement of this Action, I, on behalf of Booker, strongly endorse the Settlement and believe it provides a favorable recovery for the Settlement Class, especially when measured against the substantial risks of establishing liability and damages. I, on behalf of Booker, also endorse the proposed Plan of Allocation, and believe that it represents a fair and reasonable method for valuing claims submitted by Settlement Class Members, and for distributing the Net Settlement Fund to Settlement Class Members who submit valid and timely proof of claim forms.

III. BOOKER SUPPORTS LEAD COUNSEL'S MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

9. I, on behalf of Booker, also support Lead Counsel's requested fee of 20% of the Settlement Fund. I take seriously Booker's role as a named plaintiff and proposed class representative to ensure that the attorneys' fees are fair in light of the result achieved for the Settlement Class and reasonably compensate counsel for the work involved and the substantial risks they undertook in litigating the Action. I believe the requested fee is fair and reasonable in light of the outstanding result obtained for the Settlement Class, the excellent work performed by Lead Counsel, and the risks undertaken by counsel.

10. I, on behalf of Booker, further believe that Lead Counsel's Litigation Expenses are reasonable and represent costs and expenses necessary for the prosecution and resolution of this securities class action. As a result, I have approved the request for payment of Litigation Expenses submitted by Lead Counsel.

11. Based on the foregoing, and consistent with its obligation to the Settlement Class to obtain the best result at the most efficient cost, Booker supports Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses.

IV. BOOKER'S REQUEST FOR REIMBURSEMENT OF COSTS AND EXPENSES

12. I understand that reimbursement of a representative party's reasonable costs and expenses is authorized under the PSLRA. For this reason, in connection with Lead Counsel's request for payment of Litigation Expenses, I seek reimbursement for the time that I, on behalf of Booker, dedicated to the representation of the Settlement Class in the Action.

13. By way of my background, I have a bachelor degree with honors in software engineering from La Trobe University in Victoria, Australia. After graduation, I first worked as a consultant at International Business Machines for approximately 4 years and, thereafter, I worked at Australia New Zealand Banking Corp. ("ANZ") for approximately 11 years where, at various times, I held the positions of technical business analyst and project manager. In 2018, I left ANZ to run my own business, Booker, where I am the Principal and Capital Allocator. In that role, I am responsible for making all investment decisions and invest in both publicly traded companies as well as private companies, such as start-ups or early-stage companies.

14. The time that I devoted to the representation of the Settlement Class in this Action was time that I otherwise would have expected to spend working on business at Booker and, thus, represented a cost to Booker. I seek reimbursement in the amount of $27,610 for my time, as set forth in the chart below by litigation task:

Litigation Task	Hours	Hourly Rate	Total
Communications with KTMC	19.6	$220	$4,312
Reviewing/Commenting on filings	24.3	$220	$5,346
Discovery efforts	31.3	$220	$6,886
Deposition (including prep)	35	$220	$7,700

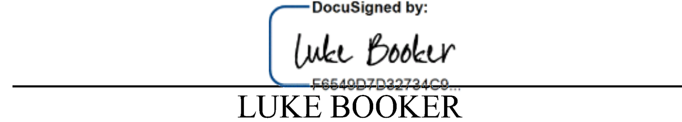
Settlement	15.3	$220	$3,366
TOTAL	**125.5**		**$27,610**

15. As set forth above, based upon the contemporaneous log that I kept throughout this Action, I spent 125.5 hours in connection with the responsibilities and tasks discussed herein for purposes of representing the Settlement Class. A customary hourly rate for someone with my expertise and in my profession is $220. Accordingly, I am seeking reimbursement in the amount of $27,610 as lost wages that I incurred in connection with my representation of the Settlement Class in this Action.

V. CONCLUSION

16. In conclusion, I, on behalf of Booker, was closely involved with the prosecution and settlement of this Action, strongly endorse the proposed Settlement as fair, reasonable, and adequate, and believe that it represents a highly favorable recovery for the Settlement Class in light of the risks of continued litigation. I have reviewed and endorse the proposed Plan of Allocation as fair and reasonable for the Settlement Class. I further respectfully request that the Court approve Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses. And finally, I, on behalf of Booker, request reimbursement for the costs incurred pursuant to the PSLRA as set forth above.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of my knowledge, information, and belief, this 8 day of August, 2023.



LUKE BOOKER

Exhibit 4

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS

IN RE KRAFT HEINZ SECURITIES LITIGATION	Case No. 1:19-cv-01339 Honorable Jorge L. Alonso

DECLARATION OF LAYN R. PHILLIPS IN SUPPORT OF PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT

I, LAYN R. PHILLIPS, declare as follows:

1. I submit this Declaration in my capacity as an independent mediator in the above-captioned securities class action ("Action") and in connection with the proposed settlement of claims asserted in the Action (the "Settlement").[1] I make this Declaration based on personal knowledge and am competent to so testify.

2. While the mediation process is confidential, the Parties to the Settlement have authorized me to inform the Court of the matters set forth in this Declaration in support of final approval of the Settlement. My statements and those of the Parties during the mediation process are subject to a confidentiality agreement and Federal Rule of Evidence 408, and there is no intention on either my part or the Parties' part to waive the agreement or the protections of Rule 408.

I. BACKGROUND AND QUALIFICATIONS

3. I am a former United States District Judge, a former United States Attorney, and a former litigation partner with the firm of Irell & Manella LLP. I currently serve as a mediator and arbitrator with my own alternative dispute resolution company, Phillips ADR Enterprises ("Phillips ADR"), which is based in Corona Del Mar, California. I am a member of the bars of Oklahoma, Texas, California, and the District of Columbia, as well as the United States Courts of Appeals for the Ninth and Tenth Circuits and the Federal Circuit.

4. I earned my Bachelor of Science in Economics as well as my J.D. from the University of Tulsa. I also completed two years of L.L.M. work at Georgetown University Law Center in the area of economic regulation of industry. After serving as an antitrust prosecutor and

[1] Unless otherwise stated or defined in this Declaration, all capitalized terms used herein shall have the meanings provided in the Stipulation and Agreement of Settlement dated as of May 2, 2023 (ECF No. 475-3).

an Assistant United States Attorney in Los Angeles, California, I was nominated by President Reagan to serve as a United States Attorney in Oklahoma, where I served for approximately four years. Thereafter, I was nominated by President Reagan to serve as a United States District Judge for the Western District of Oklahoma. While on the bench, I presided over more than 140 federal trials and sat by designation in the United States Court of Appeals for the Tenth Circuit. I also presided over cases in Texas, New Mexico, and Colorado.

5. I left the federal bench in 1991 and joined Irell & Manella LLP where, for 23 years, I specialized in alternative dispute resolution, complex civil litigation, and internal investigations. In 2014, I left Irell & Manella LLP to found my own company, Phillips ADR, which provides mediation and other alternative dispute resolution services.

6. Over the past 27 years, I have served as a mediator and arbitrator in connection with numerous large, complex cases, including securities cases such as this one.

II. THE PARTIES' ARM'S-LENGTH SETTLEMENT NEGOTIATIONS

7. Counsel for Plaintiffs, Defendants, and other interested parties participated in a two-day formal mediation before me—an in-person session on January 31, 2023, in Corona Del Mar, California, and a remote session on February 3, 2023. The participants in the mediation included: (i) attorneys from Lead Counsel for Plaintiffs, Bernstein Litowitz Berger & Grossmann LLP and Kessler Topaz Meltzer & Check, LLP; (ii) attorneys from counsel for Defendants, including Paul, Weiss, Rifkind, Wharton & Garrison LLP, Jenner & Block LLP, and Kirkland & Ellis LLP; (iii) attorneys' for Defendants' insurance carriers; and (iv) in-house counsel from Defendants The Kraft Heinz Company and 3G Capital. In addition, the Global General Counsel of Lead Plaintiff Union Asset Management Holding AG participated in the second mediation session and other representatives of each of the Plaintiffs were available during the mediation by phone.

8. In advance of the mediation, the Parties exchanged and submitted to me detailed opening and reply mediation briefs addressing liability and damages. The mediation briefs addressed the specific evidence and legal arguments each side believed supported their respective claims and defenses. During the mediation sessions, counsel for Plaintiffs and Defendants presented arguments regarding their clients' respective positions. The work that went into the mediation briefs and competing presentations and arguments was substantial.

9. During the mediation sessions, the Parties discussed with me the legal and factual merits of their positions regarding liability and damages, and I engaged in extensive discussions with counsel on both sides in an effort to find common ground between the Parties' respective positions. During these discussions, I challenged Plaintiffs and each of the Defendants separately to address the weaknesses in each of their positions and arguments. In addition to vigorously arguing their positions, the Parties exchanged multiple rounds of settlement demands and offers. The Parties were not able to reach an agreement during the mediation sessions.

10. On February 7, 2023, I issued a mediator's proposal to resolve the Action for $450 million in cash. The proposal was made on a "double blind" basis, which meant that if one side had rejected the proposal they would not learn if the other side had accepted the proposal or not. I announced that the Parties had accepted my recommendation on February 13, 2023. Thereafter, the Parties documented their agreement to resolve the Action in a term sheet and the subsequently negotiated settlement agreement before the Court.

11. The mediation process was an extremely hard-fought negotiation from beginning to end and was conducted by experienced and able counsel on both sides. Throughout the mediation process, the negotiations between the Parties were vigorous and conducted at arm's-length and in good faith. Because the Parties made their mediation submissions and arguments in

the context of a confidential mediation process pursuant to Federal Rule of Evidence 408, I cannot reveal their content. I can say, however, that the arguments and positions asserted by all involved were the product of substantial work, were complex and highly adversarial, and reflected a detailed and in-depth understanding of the strengths and weaknesses of the claims and defenses at issue in this case.

III. CONCLUSION

12. Based on my experience as a litigator, a former United States District Judge, and a mediator, I believe that the Settlement represents a recovery and outcome that is reasonable and fair for the Settlement Class and all Parties involved. I further believe it was in the best interests of the Parties that they avoid the burdens and risks associated with taking a case of this size and complexity to trial. I support the Court's approval of the Settlement in all respects.

13. Lastly, the advocacy on both sides of the case was excellent. All counsel displayed the highest level of professionalism in zealously and capably representing their respective clients.

I declare under penalty of perjury that the foregoing facts are true and correct. Executed this 2nd day of August, 2023.

LAYN R. PHILLIPS
Former U.S. District Judge

Exhibit 5

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS

IN RE KRAFT HEINZ SECURITIES LITIGATION	C.A. No. 1:19-cv-01339 Honorable Jorge L. Alonso

DECLARATION OF LUIGGY SEGURA REGARDING: (A) DISSEMINATION OF POSTCARD NOTICE AND NOTICE PACKET; (B) PUBLICATION OF THE SUMMARY NOTICE; (C) ESTABLISHMENT OF CALL CENTER SERVICES AND SETTLEMENT WEBSITE; AND (D) REPORT ON REQUESTS FOR EXCLUSION RECEIVED TO DATE

I, Luiggy Segura, hereby declare under penalty of perjury as follows:

1. I am the Vice President of Securities Class Actions at JND Legal Administration ("JND"). Pursuant to the Court's Order Preliminarily Approving Settlement and Providing for Notice dated May 11, 2023 (ECF No. 478) ("Preliminary Approval Order"), Lead Counsel were authorized to retain JND as the Claims Administrator in connection with the proposed settlement of the above-captioned action ("Action").[1] I am over 21 years of age and am not a party to the Action. I have personal knowledge of the facts stated in this declaration and, if called as a witness, could and would testify competently thereto.

DISSEMINATION OF POSTCARD NOTICE AND NOTICE PACKET

2. Pursuant to the Preliminary Approval Order, JND is responsible for disseminating notice of the Settlement. Specifically, JND mailed the Postcard Notice to potential Settlement Class Members and mailed the Notice of (I) Pendency of Class Action and Proposed Settlement;

---

[1] All capitalized terms used in this declaration that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated May 2, 2023 (ECF No. 475-3).

(II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses ("Notice") and Proof of Claim and Release Form ("Claim Form" and, together with the Notice, the "Notice Packet") to nominees as well as potential Settlement Class Members upon request. Copies of the Postcard Notice and Notice Packet are attached hereto as Exhibits 1 and 2, respectively.

3. On May 17, 2023, JND received from Defendants' Counsel a data file containing 18,141 unique name and address records for purchasers of record of The Kraft Heinz Company ("Kraft Heinz") common stock during the Class Period. JND verified these 18,141 mailing records through the National Change of Address database to confirm the most current address was being used. As a result, 411 addresses were updated. On June 9, 2023, JND caused the Postcard Notice to be mailed by First-Class mail, postage prepaid, to the 18,141 potential Settlement Class Members contained in the data file provided by Defendants' Counsel.

4. JND also researched filings with the U.S Securities and Exchange Commission on Forms 13-F to identify additional entities that may have purchased Kraft Heinz common stock during the Class Period. As a result of these efforts, JND located an additional 2,602 mailing records for potential Settlement Class Members. On June 9, 2023, JND caused the Postcard Notice to be mailed by First-Class mail, postage prepaid, to these 2,602 entities.

5. As in most securities class actions, a large majority of potential Settlement Class Members are beneficial purchasers whose securities are held in "street name," i.e., the securities are purchased by brokerage firms, banks, institutions, or other third-party nominees ("Nominees") in the name of the Nominee, on behalf of the beneficial purchasers. JND maintains a proprietary database with the names and addresses of the most common Nominees ("Nominees Database").[2]

---

[2] JND's Nominee Database is updated from time to time as new Nominees are identified, and others merge or cease to exist.

At the time of the initial mailing, JND's Nominee Database contained 4,079 mailing records. On June 9, 2023, JND caused the Notice Packet to be mailed via First-Class mail, postage prepaid, to the 4,079 mailing records contained in JND's Nominees Database.

6. The Notice directed all those who purchased or otherwise acquired shares of Kraft Heinz common stock or call options on Kraft Heinz common stock, or sold put options on Kraft Heinz common stock from November 6, 2015 through August 7, 2019, inclusive, for the benefit of persons or entities other than themselves to, within seven (7) calendar days of receipt of the Notice, either: (a) request from JND 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) provide a list of the names, addresses, and email addresses, if available, of all such beneficial owners to JND.

7. JND also provided a copy of the Notice to the Depository Trust Company ("DTC") for posting on its Legal Notice System ("LENS"). The LENS may be accessed by any Nominee that is a participant in DTC's security system. The Notice was posted on the DTC's LENS on June 9, 2023.

8. Additionally, where an email address was provided (in addition to a mailing address) for a potential Settlement Class Member in the data provided by Defendants' Counsel, JND also sent an email to the potential Settlement Class Member. JND identified 13,748 mailing records in the data provided by Defendants' Counsel that also had email addresses associated with them. After de-duping the email addresses and running validations,[3] 12,825 unique email addresses remained. On June 12, 2023, JND sent emails (with content similar to the text of the Postcard

[3] JND utilizes a verification program to eliminate invalid email addresses and spam traps that would otherwise negatively impact deliverability.

Notice and a link to the Settlement Website and online Claims filing portal) to 12,825 potential Settlement Class Members to whom a Postcard Notice was also sent. A copy of the email notice is attached hereto as Exhibit 3.

9. In total, 20,743 Postcard Notices, 4,079 Notice Packets, and 12,825 email notices were sent to potential Settlement Class Members and Nominees from June 9 through 12, 2023, in connection with the above-described initial mailing process ("Initial Mailing").

10. Since the Initial Mailing, JND has received an additional 292,579 unique names and addresses of potential Settlement Class Members from individuals or Nominees requesting that the Postcard Notice be mailed to such potential Settlement Class Members. JND also received an additional 1,241 email addresses for potential Settlement Class Members. JND has also received requests from Nominees for 1,340,442 Postcard Notices, in bulk, for forwarding directly to their customers. Additionally, JND has received 1,281 requests for Notice Packets from potential Settlement Class Members through either the case email address or telephone helpline. All such requests for notice have been responded to in a timely manner, and JND will continue to disseminate Postcard Notices, Notice Packets, and email notices upon receipt of additional requests in a timely manner.

11. As a result of the efforts described above, as of August 7, 2023, JND has mailed an aggregate of 1,653,764 Postcard Notices and 5,360 Notice Packets to potential Settlement Class Members and Nominees, and has sent 14,066 email notices. In addition, JND has promptly re-mailed 357 Postcard Notices to persons whose original mailings were returned by the U.S. Postal Service ("USPS") as undeliverable and for whom updated addresses were provided to JND by the USPS.

PUBLICATION OF THE SUMMARY NOTICE

12. Pursuant to the Preliminary Approval Order, JND caused the Summary Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses ("Summary Notice") to be published in *The Wall Street Journal* and transmitted over *PR Newswire* on June 22, 2023. Copies of proof of publication of the Summary Notice in *The Wall Street Journal* and over *PR Newswire* are attached hereto as Exhibit 4.

ESTABLISHMENT OF CALL CENTER SERVICES

13. In connection with the Initial Mailing, JND established, and since then has continued to maintain, a case-specific, toll-free telephone helpline, 1-844-798-0760, with an interactive voice response system and live operators, to accommodate questions about the Action and the Settlement. The telephone helpline is accessible 24 hours a day, 7 days a week. The automated attendant answers calls to the helpline and presents callers with a series of choices to respond to basic questions. Callers requiring further assistance have the option to be transferred to a live operator during business hours. The toll-free telephone number is set forth in the Postcard Notice, Notice, Summary Notice, Claim Form, and on the Settlement Website. The toll-free telephone helpline became operational on June 9, 2023.

14. JND will continue to maintain the telephone helpline and will update the interactive voice response system as necessary throughout the administration of the Settlement.

ESTABLISHMENT OF THE SETTLEMENT WEBSITE

15. In connection with the Initial Mailing and in order to further assist potential Settlement Class Members, JND established, and since then has continued to maintain, a dedicated website for the Settlement, www.KraftHeinzSecuritiesLitigation.com ("Settlement Website"). The

address for the Settlement Website was set forth in the Postcard Notice, Notice, Summary Notice, and Claim Form. The Settlement Website became operation on June 9, 2023, and is accessible 24 hours a day, 7 days a week. The Settlement Website lists the exclusion, objection, and Claim submission deadlines, as well as the date and time of the Court's final Settlement Hearing. The Settlement Website also contains links to copies of the Notice and Claim Form, as well as copies of the Stipulation, Preliminary Approval Order, and operative Complaint. In addition, the Settlement Website provides Settlement Class Members with the ability to submit their Claim Form online and includes detailed instructions for institutions submitting their Claims electronically.

16. JND will continue operating, maintaining, and, as appropriate, updating the Settlement Website until the conclusion of the administration.

REPORT ON REQUESTS FOR EXCLUSION RECEIVED TO DATE

17. The notices and Settlement Website inform potential Settlement Class Members that requests for exclusion from the Settlement Class must be sent to the Class Administrator, such that they are received no later than August 22, 2023. The Notice also sets forth the information that must be included in each request for exclusion. As of August 7, 2023, JND has received twelve (12) requests for exclusion from the Settlement Class. JND will submit a supplemental declaration after the August 22, 2023 exclusion deadline, which will include a full report on all exclusion requests received.

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

Executed on August 8, 2023.

Luiggy Segura

Luiggy Segura

EXHIBIT 1

COURT-ORDERED LEGAL NOTICE

In re Kraft Heinz Securities Litigation,
Case No. 1:19-cv-01339 (N.D. Ill.)

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

For more information, please visit
www.KraftHeinzSecuritiesLitigation.com
or call toll free 1-844-798-0760.

Kraft Heinz Securities Litigation
c/o JND Legal Administration
P.O. Box 91207
Seattle, WA 98111

Postal Service: Please do not mark barcode

«FULL_NAME»
«CF_ADDRESS_1»
«CF_ADDRESS_2»
«CF_CITY», «CF_STATE» «CF_ZIP»
«CF_COUNTRY»

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

The parties in the securities class action *In re Kraft Heinz Securities Litigation*, Case No. 1:19-cv-01339 (N.D. Ill.) ("Action") have reached a proposed settlement of the claims asserted in the Action against The Kraft Heinz Company ("Kraft Heinz"), certain of Kraft Heinz's current and former executives, and 3G Capital Partners and its affiliates (collectively, "Defendants"). If approved, the Settlement will resolve the Action in which Plaintiffs generally alleged that Defendants made materially false or misleading statements and omissions during the Class Period about the sustainability of Kraft Heinz's cost-cutting measures, its brand investment and operations, Kraft Heinz's Canadian retail business, its financial performance, and Kraft Heinz's valuation and testing for impairment of its goodwill and intangible assets. Plaintiffs further alleged that the price of Kraft Heinz's common stock was artificially inflated as a result of Defendants' allegedly false or misleading misstatements and omissions, and declined when the truth was revealed. Plaintiffs further alleged that 3G Capital Partners and its affiliates sold Kraft Heinz stock on August 7, 2018, while in possession of material nonpublic information. Defendants deny any liability or wrongdoing whatsoever and deny that any Settlement Class Member was damaged. You received this notice because you, or an investment account for which you serve as a custodian, may be a member of the following Settlement Class: All persons or entities who purchased or otherwise acquired Kraft Heinz common stock or call options on Kraft Heinz common stock, or sold put options on Kraft Heinz common stock, from November 6, 2015 through August 7, 2019, inclusive ("Class Period"), and were damaged thereby.

Pursuant to the Settlement, Defendants have agreed to pay $450,000,000 in cash, which, after deducting Court-awarded fees and expenses, notice and administration costs, and taxes, will be allocated among Settlement Class Members who submit valid claims, in exchange for the Settlement and the release of all claims asserted in the Action and related claims. **For additional information regarding the Settlement, please review the**

full Notice available at www.KraftHeinzSecuritiesLitigation.com. If you are a Settlement Class Member, your *pro rata* share of the Settlement will depend on the number of valid claims submitted, and the number, size, and timing of your transactions in Kraft Heinz common stock and/or options during the Class Period. If all Settlement Class Members elect to participate in the Settlement, the estimated average recovery will be $0.62 per eligible share of Kraft Heinz common stock, $0.04 per eligible call option, and $0.16 per eligible put option *before* deducting any fees and expenses. Your actual share of the Settlement will be determined pursuant to the Plan of Allocation set forth in the full Notice, or other plan of allocation ordered by the Court.

To qualify for a payment from the Settlement, you must submit a valid Claim Form. The Claim Form can be found and submitted on the Settlement Website, or you can request that one be mailed to you. **Claims must be postmarked (if mailed), or submitted online, by October 10, 2023.** If you do not want to be legally bound by any releases, judgments, or orders in the Action, **you must exclude yourself** from the Settlement Class by **August 22, 2023**. If you exclude yourself from the Settlement Class, you may be able to sue Defendants about the claims being resolved in the Action, but you cannot get money from the Settlement. If you want to object to any aspect of the Settlement, you must file and serve an objection by **August 22, 2023**. The full Notice provides instructions on how to submit a Claim, exclude yourself, or object, and you must comply with all of the instructions in the Notice.

The Court will hold a hearing on **September 12, 2023 at 10:00 a.m. Central Time**, to consider, among other things, whether to approve the Settlement and a request by the lawyers representing the Settlement Class for 20% of the Settlement Fund in attorneys' fees, plus litigation expenses of no more than $3.2 million. If the Court approves the maximum attorneys' fees and litigation expenses, the estimated cost will be approximately $0.13 per eligible share of Kraft Heinz common stock, $0.01 per eligible call option, and $0.03 per eligible put option. You may attend the hearing and ask to be heard by the Court, but you do not have to. **For more information, call 1-844-798-0760, send an email to info@KraftHeinzSecuritiesLitigation.com, or visit www.KraftHeinzSecuritiesLitigation.com.**

Carefully separate this Address Change Form at the perforation

Name: ______________________________________

Current Address: ____________________________

____

____

Place
Stamp
Here

Address Change Form

To make sure your information remains up-to-date in our records, please confirm your address by filling in the above information and depositing this postcard in the U.S. Mail. ****Please Note**: This is not a claim. To submit a claim to be eligible to participate in the Settlement, visit www.KraftHeinzSecuritiesLitigation.com.**

Kraft Heinz Securities Litigation
c/o JND Legal Administration
P.O. Box 91207
Seattle, WA 98111

EXHIBIT 2

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS

IN RE KRAFT HEINZ SECURITIES LITIGATION	Case No. 1:19-cv-01339 Honorable Jorge L. Alonso

NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT; (II) SETTLEMENT HEARING; AND (III) MOTION FOR ATTORNEYS' FEES AND 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 will be affected by the above-captioned securities class action ("Action") if you purchased or otherwise acquired The Kraft Heinz Company ("Kraft Heinz") common stock or call options on Kraft Heinz common stock, or sold put options on Kraft Heinz common stock, from November 6, 2015 through August 7, 2019, inclusive ("Class Period"), and were damaged thereby ("Settlement Class").[1]

NOTICE OF PROPOSED SETTLEMENT: Please also be advised that the Court-appointed Lead Plaintiffs Sjunde AP-Fonden and Union Asset Management Holding AG, and additional named Plaintiff Booker Enterprises Pty Ltd. (collectively, "Plaintiffs") have reached a proposed settlement of the Action for **$450,000,000** in cash ("Settlement") with defendants Kraft Heinz (also referred to herein as the "Company"); Bernardo Hees, Paulo Basilio, David Knopf, Alexandre Behring, George Zoghbi, and Rafael Oliveira (collectively, the "Individual Defendants" and, together with Kraft Heinz, the "Kraft Heinz Defendants"); and 3G Capital Partners and its affiliates, including the following affiliated funds and business entities: 3G Capital, Inc. (a Delaware corporation) and the Cayman Islands entities 3G Global Food Holdings, L.P.; 3G Global Food Holdings GP LP; 3G Capital Partners LP; 3G Capital Partners II LP; and 3G Capital Partners Ltd (collectively, "3G Capital" and, together with the Kraft Heinz Defendants, "Defendants"). If approved by the Court, the Settlement will resolve the Action, including Plaintiffs' claims that Defendants violated the federal securities laws by making materially false or misleading statements and omissions during the Class Period about the sustainability of Kraft Heinz's cost-cutting measures, its brand investment and operations, Kraft Heinz's Canadian retail business, the Company's financial performance, and the Company's valuation and testing for impairment of its goodwill and intangible assets; and that 3G Capital sold Kraft Heinz stock on August 7, 2018, while in possession of material nonpublic information. The history of the Action and the claims being released by the Settlement are detailed in ¶¶ 4-16 and ¶¶ 29-35 herein.

---

[1] All capitalized terms not defined in this Notice have the meanings provided in the Stipulation and Agreement of Settlement, dated May 2, 2023 ("Stipulation"). The Stipulation can be viewed at www.KraftHeinzSecuritiesLitigation.com.

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

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

Additional information about the Settlement is available on the website for the Action, www.KraftHeinzSecuritiesLitigation.com.

- **Statement of the Settlement Class's Recovery:** Subject to Court approval, Plaintiffs, on behalf of themselves and the Settlement Class, have agreed to settle the Action in exchange for a settlement payment of $450,000,000 in cash ("Settlement Amount") to be deposited into an escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon ("Settlement Fund") less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys' fees awarded by the Court; and (v) any other costs or fees approved by the Court) will be distributed in accordance with a plan of allocation approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Settlement Class. The proposed plan of allocation ("Plan of Allocation") is attached hereto as Appendix A.

- **Estimate of Average Amount of Recovery Per Share/Option:** Plaintiffs' damages expert estimates that approximately 702,367,286 shares of Kraft Heinz common stock and 68,801,200 Kraft Heinz call options[2] purchased, and 83,504,600 Kraft Heinz put options sold, during the Class Period may have been affected by the conduct at issue in the Action and eligible to participate in the Settlement. If all eligible 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) will be $0.62 per eligible share of Kraft Heinz common stock, $0.04 per eligible Kraft Heinz call option, and $0.16 per eligible Kraft Heinz put option. **Settlement Class Members should note, however, that these are only estimates based on the overall number of potentially eligible shares and options.** Some Settlement Class Members may recover more or less than these estimated amounts depending on: (i) when and the price at which they purchased/acquired/sold their Kraft Heinz common stock/options; (ii) the total number and value of valid Claims submitted; (iii) the amount of Notice and Administration Costs; and (iv) the amount of attorneys' fees and Litigation Expenses awarded by the Court. Distributions to Settlement Class Members will be made based on the Plan of Allocation attached hereto as Appendix A, or such other plan of allocation as may be ordered by the Court.

- **Statement of Potential Outcome of the Case:** The Parties do not agree on whether Plaintiffs would have prevailed on their claims against Defendants. Nor do they agree on whether and to what extent the Settlement Class suffered any damages, including the average amount of

[2] All options-related amounts in this paragraph are per share of the underlying security (*i.e.*, 1/100 of a contract).

damages per share or option that would be recoverable if Plaintiffs were to prevail in the Action. Among other things, Defendants do not agree with the assertion that they violated the federal securities laws or that any damages were suffered by any members of the Settlement Class as a result of their conduct. Defendants have denied and continue to deny any and all allegations of wrongdoing or fault asserted in the Action, deny that they have committed any act or omission giving rise to any liability or violation of law, and deny that Plaintiffs and the Settlement Class have suffered any loss attributable to Defendants' actions or omissions.

- **Attorneys' Fees and Expenses Sought:** Court-appointed Lead Counsel, Bernstein Litowitz Berger & Grossmann LLP and Kessler Topaz Meltzer & Check, LLP, have prosecuted this Action on a wholly contingent basis and have not received any attorneys' fees (or payment of expenses) for their representation of the Settlement Class. For their efforts, Lead Counsel, on behalf of Plaintiffs' Counsel, will apply to the Court for attorneys' fees in the amount of 20% of the Settlement Fund. Lead Counsel will also apply for payment of Litigation Expenses incurred in connection with the institution, prosecution, and resolution of the Action, in an amount not to exceed $3.2 million, which amount may include a request for reimbursement of the reasonable costs and expenses incurred by Plaintiffs directly related to their representation of the Settlement Class in accordance with 15 U.S.C. §78u-4(a)(4). Any fees and expenses awarded to Plaintiffs' Counsel will be paid from the Settlement Fund along with any interest earned at the same rate as earned by the Settlement Class on the Settlement Fund. If the Court approves the maximum amount of the foregoing fees and expenses, the estimated average cost will be approximately $0.13 per eligible share of Kraft Heinz common stock, $0.01 per eligible Kraft Heinz call option, and $0.03 per eligible Kraft Heinz put option. **Please note that these are only estimates**.

- **Identification of Attorneys' Representatives:** Plaintiffs and the Settlement Class are represented by Katherine M. Sinderson of Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, New York, NY 10020, 1-800-380-8496, settlements@blbglaw.com, www.blbglaw.com, and Sharan Nirmul of Kessler Topaz Meltzer & Check, LLP, 280 King of Prussia Road, Radnor, PA 19087, 1-610-667-7706, info@ktmc.com, www.ktmc.com. Other representatives from Lead Counsel are listed in ¶ 65 below. Further information regarding the Action, the Settlement, and this Notice also may be obtained by contacting the Claims Administrator at: *Kraft Heinz Securities Litigation*, c/o JND Legal Administration, P.O. Box 91207, Seattle, WA 98111; 1-844-798-0760; info@KraftHeinzSecuritiesLitigation.com; or by visiting the website for the Action, www.KraftHeinzSecuritiesLitigation.com.

- **Reasons for the Settlement:** Plaintiffs' principal reason for entering into the Settlement is the near-term cash benefit for the Settlement Class without the substantial risk or the delays and costs inherent in further litigation. Here, the Parties were in the midst of discovery efforts at the time the Settlement was reached. The benefit of the Settlement must be considered against the risk that a smaller recovery—or no recovery at all—might be achieved after full discovery, class certification, summary judgment, a trial of the Action, and the likely appeals that would follow a trial. Defendants, who deny all allegations of wrongdoing or liability whatsoever and deny that any Settlement Class Member was damaged, are entering into the Settlement solely to eliminate the uncertainty, burden, and expense of further litigation.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:	
SUBMIT A CLAIM FORM POSTMARKED (IF MAILED), OR ONLINE, NO LATER THAN OCTOBER 10, 2023.	This is the only way to be eligible to receive a payment from the Settlement. If you are a Settlement Class Member, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs' Claims (defined in ¶ 30 below) that you have against Defendants and the other Defendants' Releasees (defined in ¶ 31 below), so it is in your interest to submit a Claim Form.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS *RECEIVED* NO LATER THAN AUGUST 22, 2023.	Get no payment from the Settlement. This is the *only* option that may allow you to ever bring or be part of any *other* lawsuit against Defendants or the other Defendants' Releasees about the claims being released by the Settlement.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS *RECEIVED* NO LATER THAN AUGUST 22, 2023.	If you do not like the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's request for attorneys' fees and Litigation Expenses, you may object by writing to the Court (as described in ¶¶ 56-57 below). In order to object, you must be a member of the Settlement Class.
GO TO A HEARING ON SEPTEMBER 12, 2023 AT 10:00 A.M. CENTRAL TIME, AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS *RECEIVED* NO LATER THAN AUGUST 22, 2023.	Ask to speak in Court at the Settlement Hearing, at the discretion of the Court, about the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's request for attorneys' fees and Litigation Expenses.
DO NOTHING.	Get no payment from the Settlement. You will, however, remain a member of the Settlement Class, which means that you give up any right you may have to sue about the claims that are being resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

These rights and options – and the deadlines to exercise them – are further explained in this Notice. Please Note: The date and time of the Settlement Hearing – currently scheduled for September 12, 2023 at 10:00 a.m. Central Time – is subject to change without further notice to the Settlement Class. It is also within the Court's discretion to hold the hearing in person or by telephone or video conference. If you plan to attend the Settlement Hearing, you should check the website www.KraftHeinzSecuritiesLitigation.com or contact Lead Counsel to confirm that no change to the date and/or time of the hearing has been made.

WHAT THIS NOTICE CONTAINS

What Is The Purpose Of This Notice? .... Page 5
What Is This Case About? .... Page 6
Why Is This Case A Class Action? .... Page 8
How Do I Know If I Am Affected By The Settlement?
Who Is Included In The Settlement Class? .... Page 8
What Are Plaintiffs' Reasons For The Settlement? .... Page 9
What Might Happen If There Were No Settlement? .... Page 10
How Are Settlement Class Members Affected By The Action And The Settlement? .... Page 10
How Do I Participate In The Settlement? What Do I Need To Do? .... Page 13
How Much Will My Payment Be? .... Page 14
What Payment Are The Attorneys For The Settlement Class Seeking?
How Will The Lawyers Be Paid? .... Page 15
What If I Do Not Want To Be A Member Of The Settlement Class?
How Do I Exclude Myself? .... Page 15
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 16
What If I Bought Shares/Options On Someone Else's Behalf? .... Page 18
Can I See The Court File? Whom Should I Contact If I Have
Questions? .... Page 19
Appendix A: Proposed Plan of Allocation of Net Settlement Fund
Among Authorized Claimants .... Page 21

WHAT IS THE PURPOSE OF THIS NOTICE?

1. The Court has directed the issuance of this Notice to inform potential Settlement Class Members about the Action and the proposed Settlement and their options in connection therewith before the Court rules on the Settlement. Additionally, Settlement Class Members have the right to understand how this class action lawsuit may generally affect their legal rights.

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

3. 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 the Plan of Allocation (or some other plan of allocation), the Claims Administrator will make payments to eligible Settlement Class Members pursuant to the Settlement after any objections and appeals are resolved.

WHAT IS THIS CASE ABOUT?

4. This is a securities class action against Defendants for alleged violations of the federal securities laws during the Class Period. Among other things, Plaintiffs generally alleged that Defendants made materially false or misleading statements and omissions during the Class Period about the sustainability of Kraft Heinz's cost-cutting measures, its brand investment and operations, Kraft Heinz's Canadian retail business, the Company's financial performance, and the Company's valuation and testing for impairment of its goodwill and intangible assets. Plaintiffs further alleged that the price of Kraft Heinz's common stock was artificially inflated as a result of Defendants' allegedly false or misleading misstatements and omissions, and declined when the truth was revealed, causing damage to Kraft Heinz's investors. Plaintiffs further alleged that 3G Capital sold Kraft Heinz stock on August 7, 2018, while in possession of material nonpublic information. Defendants deny all of the allegations of wrongdoing asserted in the Action and deny any liability whatsoever to any member of the Settlement Class.

5. The Action was commenced on February 24, 2019, with the filing of the initial complaint in the Court, asserting violations of the federal securities laws against Kraft Heinz and certain of its executives.

6. On October 8, 2019, the Court appointed Sjunde AP-Fonden ("AP7") and Union Asset Management Holding AG ("Union") as Lead Plaintiffs for the Action, and approved Lead Plaintiffs' selection of Bernstein Litowitz Berger & Grossmann LLP and Kessler Topaz Meltzer & Check, LLP as Lead Counsel for the class.

7. On January 6, 2020, Plaintiffs filed the Consolidated Class Action Complaint. On March 6, 2020, the Kraft Heinz Defendants and 3G Capital filed motions to dismiss the Consolidated Class Action Complaint.

8. On June 15, 2020, Plaintiffs moved for leave to file an amended complaint based on information from the newly unsealed complaint in a related shareholder derivative action in the Delaware Court of Chancery, *In re The Kraft Heinz Co. Derivative Litigation*, No. 2019-0587-AGB, which described documents that Kraft Heinz produced in response to a shareholder demand for inspection pursuant to 8 Del. C. § 220. On June 30, 2020, the Court granted Plaintiffs' motion to amend the complaint.

9. On June 19, 2020, Plaintiffs moved for limited relief from the PSLRA discovery stay and requested that Defendants produce copies of the books and records produced by Kraft Heinz pursuant to 8 Del. C. § 220 as well as unredacted copies of documents filed under seal in this Action and in the Delaware Court of Chancery that referenced such documents. Plaintiffs' motion was fully briefed and, on July 30, 2020, the Court denied Plaintiffs' motion to lift the discovery stay without prejudice.

10. On August 14, 2020, Plaintiffs filed the operative complaint in the Action, the Consolidated Amended Class Action Complaint ("Complaint"), which asserted claims against the Kraft Heinz Defendants under Section 10(b) of the Securities Exchange Act of 1934 and Rule

10b-5 promulgated thereunder, against 3G Capital and the Individual Defendants under Section 20(a) of the Exchange Act, and against 3G Capital under Section 20A of the Exchange Act. On September 28, 2020, Defendants filed motions to dismiss the Complaint. Defendants' motions were fully briefed and, on August 11, 2021, the Court denied Defendants' motions to dismiss. Thereafter, on October 25, 2021, Defendants filed their answers to the Complaint, denying the claims and asserting a number of affirmative defenses.

11. Following the Court's ruling on Defendants' motions to dismiss, discovery commenced. The Parties prepared and served initial disclosures; prepared and served multiple sets of requests for production of documents; prepared and served several interrogatories; exchanged considerable correspondence and participated in numerous meet-and-confers regarding those requests. Plaintiffs also prepared and served document subpoenas on 23 third parties; and exchanged correspondence and participated in meet-and-confers and other discussions with those third-parties. Defendants and third parties produced a total of over 14.7 million pages of documents to Plaintiffs. In addition, Plaintiffs produced over 53,000 pages of documents to Defendants in response to their discovery requests. In addition, two corporate representatives from Union, one corporate representative from AP7, and Luke Booker from Booker Enterprises Pty Ltd. prepared and sat for depositions in connection with the motion for class certification. The Parties also litigated several motions to compel.

12. On March 28, 2022, Plaintiffs filed their motion for class certification, which was accompanied by a report from Plaintiffs' expert on market efficiency and common damages methodologies. Plaintiffs' motion was fully briefed. Defendants deposed Plaintiffs' expert on May 5, 2022 and Plaintiffs deposed Defendants' experts in June 2022.

13. While discovery was ongoing and Plaintiffs' class certification motion was pending, the Parties engaged in private mediation before former United States District Court Judge Layn Phillips. In advance of the mediation, the Parties exchanged and also submitted to Judge Phillips detailed opening and reply mediation statements with numerous exhibits. Mediation sessions with Judge Phillips were held on January 31, 2023 and February 3, 2023. On February 7, 2023, Judge Phillips issued a mediator's recommendation, which the Parties accepted on February 13, 2023. Thereafter, the Parties memorialized their agreement in principle to resolve the Action in a term sheet executed on March 14, 2023.

14. After additional negotiations regarding the specific terms of their agreement, the Parties entered into the Stipulation on May 2, 2023. The Stipulation, which sets forth the terms and conditions of the Settlement, can be viewed at www.KraftHeinzSecuritiesLitigation.com.

15. On May 11, 2023, the Court preliminarily approved the Settlement, authorized notice of the Settlement to be provided to potential Settlement Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval of the Settlement.

16. Defendants have denied and continue to deny any wrongdoing or that they have committed any act or omission giving rise to any liability or violation of law, including the U.S. securities laws. Defendants have denied and continue to deny each and every one of the claims and contentions alleged in this Action, including all claims in the Complaint. Defendants have also

denied and continue to deny any liability whatsoever and that Plaintiffs or Settlement Class Members suffered any damage or were otherwise harmed by the conduct alleged in the Action, and Defendants maintain that they have meritorious defenses to all claims that were raised or could have been raised in the Action. Defendants are entering this Settlement solely to eliminate the uncertainty, burden, and expense of further litigation.

WHY IS THIS CASE A CLASS ACTION?

17. In a class action, one or more persons or entities (in this case, Plaintiffs) sue on behalf of persons and entities that have similar claims. Together, these persons and entities are a "class," and each is a "class member." Bringing a case, such as this one, as a class action allows the adjudication of many individuals' similar claims that might be too small to bring economically as separate actions. One court resolves the issues for all class members at the same time, except for those who exclude themselves, or "opt out," from the class.

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

18. 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 or entities who purchased or otherwise acquired Kraft Heinz common stock or call options on Kraft Heinz common stock, or sold put options on Kraft Heinz common stock, from November 6, 2015 through August 7, 2019, inclusive, and were damaged thereby.**

Excluded from the Settlement Class are (i) Defendants; (ii) any directors and Officers of Kraft Heinz or 3G Capital during the Class Period and members of their immediate families; (iii) the subsidiaries, parents, and affiliates of Kraft Heinz and 3G Capital; (iv) any firm, trust, corporation, or other entity in which Kraft Heinz or 3G Capital has or had a controlling interest; and (v) the legal representatives, heirs, successors, and assigns of any such excluded party. Also excluded from the Settlement Class are any persons and entities who or which submit a request for exclusion from the Settlement Class that is accepted by the Court.

PLEASE NOTE: Receipt of this Notice or the Postcard Notice does not mean that you are a Settlement Class Member or that you will be entitled to a payment from the Settlement. If you are a Settlement Class Member and you wish to be eligible to receive a payment from the Settlement, you are required to submit a Claim Form and the required supporting documentation as set forth in the Claim Form postmarked (if mailed), or online at www.KraftHeinzSecuritiesLitigation.com, no later than October 10, 2023.

WHAT ARE PLAINTIFFS' REASONS FOR THE SETTLEMENT?

19. The Settlement is the result of four years of hard-fought litigation and extensive, arm's-length negotiations by the Parties. Plaintiffs and Lead Counsel believe that their claims against Defendants have merit; however, they also recognize the expense and length of continued proceedings necessary to pursue Plaintiffs' claims—*i.e.*, the completion of merits discovery including the complexities involved with discovery of foreign defendants and third parties, expert discovery, a decision on Plaintiffs' motion for class certification, summary judgment, and trial, as well as the challenges Plaintiffs would face in establishing liability and the Settlement Class's full amount of damages. More specifically, Plaintiffs faced the potential challenges associated with proving that there were material misstatements in Defendants' public statements, that Defendants deliberately misled investors, that any investment losses suffered by Settlement Class Members were caused by misleading statements made by Defendants, and establishing significant damages under the securities laws.

20. This unusually complicated case involved several distinct strands of allegations related, among other things, to the Company's procurement division, the Company's accounting practices and to the financial book value of numerous of its brands and reporting units, and the Company's cost-cutting measures. Defendants were expected to argue vigorously at summary judgment and trial that Plaintiffs could not establish falsity because: (i) the risks and consequences from Defendants' cost-cutting had been disclosed and were known to the market; (ii) there was no basis for Defendants to record an impairment of goodwill before they did, including in part because their accounting was reviewed and approved by multiple major accounting firms; and (iii) the fraud in the procurement division was immaterial. In addition, 3G Capital would contend that it did not possess material nonpublic information at the time of its sale of Kraft Heinz common stock.

21. Plaintiffs would also have faced considerable challenges in proving Defendants' knowledge and intent with respect to each aspect of the alleged fraud. Defendants would have strong arguments concerning one of Plaintiffs' principal theories for establishing Defendants' motive and intent, as Defendants would argue that 3G Capital's substantial sale of Kraft Heinz stock during the Class Period had been undertaken to fulfill redemption requests from its outside limited partners and that 3G Capital did not directly profit from that sale. This same issue posed very substantial risks to the Section 20A "insider trading" claims against 3G Capital, as 3G Capital would argue that its sale of Kraft Heinz common stock arose from its contractual redemption obligations.

22. Finally, Plaintiffs would also have faced substantial hurdles with respect to establishing loss causation and damages. Among the risks Plaintiffs faced were (i) establishing the falsity of alleged misstatements and the amount of artificial inflation for much of the Class Period; and (ii) the impact of "disaggregation" on recoverable damages. *First*, there was a likelihood that a jury at trial could determine that the stock only reached maximum inflation later in the Class Period, as the negative impact of Defendants' cost-cutting practices materialized. This could have a meaningful impact on recoverable damages, because it would mean that the stock price was only inflated by a small amount for much of the Class Period. Indeed, a jury (or the Court at summary judgment) might have found that the limited impact of Defendants' cost-cutting practices and lack of any impairment of goodwill under accepted accounting principles in the early stages of the Class Period meant that there was no material false statement at those times, and, thus, those portions of

the Class Period should be dismissed entirely. *Second*, Plaintiffs would also face challenges in determining the amount of the price decline following each of the corrective disclosures that was related to the alleged fraud—rather than other, non-fraud-related news disclosed on the same dates. On each of three alleged corrective disclosure dates, the Company released multiple pieces of other negative information that was arguably unrelated to the alleged fraud, including information about international transaction costs, commodity inflation, and foreign exchange costs, that could have accounted for substantial portions of the price declines following each disclosure and thus substantially reduced recoverable damages.

23. In light of these risks, the amount of the Settlement, and the near-term recovery to the Settlement Class, Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class. Plaintiffs and Lead Counsel believe that the Settlement provides a favorable result for the Settlement Class, namely $450,000,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller, or no, recovery after trial, and appeals, possibly years in the future.

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

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

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

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

26. As a Settlement Class Member, you are represented by Plaintiffs and Lead Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

27. If you are a Settlement Class Member and do not wish to remain a Settlement Class Member, you may exclude yourself from the Settlement Class by following the instructions in the section below entitled, "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?" on page 15.

28. If you are a Settlement Class Member and you wish to object to the Settlement, the Plan of Allocation, or Lead Counsel's request for attorneys' fees and Litigation Expenses, you

may present your objection(s) by following the instructions in the section below entitled, "When And Where Will The Court Decide Whether To Approve The Settlement?" on page 16.

29. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court in the Action. If the Settlement is approved, the Court will enter a judgment ("Judgment"). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Plaintiffs and each of the other Settlement Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, assigns, representatives, attorneys, and agents, in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim (as defined in ¶ 30 below) against Defendants and the other Defendants' Releasees (as defined in ¶ 31 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims directly or indirectly against any of the Defendants' Releasees. This release shall not apply to any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.

30. "Released Plaintiffs' Claims" means all claims, demands, losses, rights, and causes of action of every nature and description whatsoever, whether known claims or Unknown Claims, whether arising under federal, state, common, or foreign law, that have been or could have been asserted in this Action or could in the future be asserted in any forum, whether foreign or domestic, by Plaintiffs or any other member of the Settlement Class, or their successors, assigns, executors, administrators, representatives, attorneys, and agents, in their capacities as such, whether brought directly or indirectly against any Defendant or other Defendants' Releasees, which (a) arise out of, are based upon, or relate to in any way any of the allegations, acts, transactions, facts, events, matters, occurrences, representations or omissions involved, set forth, alleged or referred to, in the Action, and (b) arise out of, are based upon, or relate to the purchase or acquisition of Kraft Heinz common stock or call options on Kraft Heinz common stock, or the sale of put options on Kraft Heinz common stock during the Class Period. For avoidance of doubt, this release does not cover, include, or release (a) any claims asserted in any related shareholder derivative action, including *In re Kraft Heinz Company Derivative Litigation*, Consolidated C.A. No. 2019-0587 (Del. Ch.); *Police & Fire Ret. Sys. v. Hees*, No. 2020-0069 (Del. Ch.); *Datnoff v. Behring, et al.*, No. 2022-0398 (Del. Ch.); *Felicetti v. Behring et al.*, No. 2023-0278 (Del. Ch.); *In re: Kraft Heinz Shareholder Derivative Litigation*, Case No. 1:20-cv-02259 (N.D. Ill.); *Merritts v. 3G Capital, Inc. et al.*, Case No. 1:20-cv-02071 (N.D. Ill.); *Waters v. Behring et al.*, Case No. 1:20-cv-02072 (N.D. Ill.); *Silverman et al. v. Behring et al.*, Case No. 1:20-cv-02257 (N.D. Ill.); *Green v. Behring et al.*, Case No. 1:20-cv-02258 (N.D. Ill.); and *Hill v. Abel et al.*, Case No. 1:20-cv-02280 (N.D. Ill.); (b) any claims related to the enforcement of the Settlement; and (c) any claims of any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.

31. "Defendants' Releasees" means Defendants and any and all of their current and former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, divisions, investment funds, joint ventures, and general or limited partnerships, and each of their respective current or former officers, directors, partners, trustees, trusts, members,

contractors, auditors, principals, agents, managing agents, employees, insurers, reinsurers, and attorneys, 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.

32. "Unknown Claims" means any Released Plaintiffs' Claims which any Plaintiff or any other Settlement Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, and any Released Defendants' Claims which any Defendant 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 materially 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, Plaintiffs and Defendants shall expressly waive, and each of the other Settlement Class Members shall be deemed to have waived, and by operation of the Judgment or the Alternate Judgment, if applicable, 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.

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

33. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, assigns, representatives, attorneys, and agents, in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants' Claim (as defined in ¶ 34 below) against Plaintiffs and the other Plaintiffs' Releasees (as defined in ¶ 35 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims directly or indirectly against any of the Plaintiffs' Releasees. This release shall not apply to any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.

34. "Released Defendants' Claims" means all claims, demands, losses, rights, and causes of action of every nature and description whatsoever, whether known claims or Unknown Claims, whether arising under federal, state, common, or foreign law, that arise out of or are based upon the institution, prosecution, or settlement of the claims against Defendants. This release does not cover, include, or release (i) any claims relating to the enforcement of the Settlement; or (ii) 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.

35. "Plaintiffs' Releasees" means Plaintiffs, all other plaintiffs in the Action, and all other Settlement Class Members, and any and all of their respective current and former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, divisions, investment funds, joint ventures, and general or limited partnerships, and each of their respective current or former officers, directors, partners, trustees, trusts, members, contractors, auditors, principals, agents, managing agents, employees, insurers, reinsurers, and attorneys, in their capacities as such, as well as each of the Settlement Class Members' Immediate Family members, heirs, executors, personal or legal representatives, estates, beneficiaries, predecessors, successors, and assigns.

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

36. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Settlement Class and you must timely complete and return the Claim Form with adequate supporting documentation ***postmarked (if mailed), or submitted online at www.KraftHeinzSecuritiesLitigation.com, no later than October 10, 2023***. You can obtain a copy of the Claim Form on the website, www.KraftHeinzSecuritiesLitigation.com, or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-844-798-0760, or by emailing the Claims Administrator at info@KraftHeinzSecuritiesLitigation.com. **Please retain all records of your ownership of and transactions in Kraft Heinz common stock, call options and put options, 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.

PLEASE NOTE: The United States Securities and Exchange Commission has established a fair fund in its enforcement action against Kraft Heinz ("SEC Fair Fund"). The SEC Fair Fund will compensate certain investors who purchased Kraft Heinz common stock between February 26, 2016 and February 21, 2019 and who satisfy the conditions of the Plan of Distribution available on the website, www.khcfairfund.com. The SEC Fair Fund is *separate* from the Settlement of this Action. Settlement Class Members who submitted a claim to a recover from the SEC Fair Fund will also need to submit the Claim Form in this Action to be eligible for a recovery from the Settlement obtained in this Action.

HOW MUCH WILL MY PAYMENT BE?

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

38. Pursuant to the Settlement, Defendants shall pay or cause to be paid a total of $450,000,000 in cash. The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the "Settlement Fund." If the Settlement is approved by the Court and the Effective Date occurs, the "Net Settlement Fund" (that is, the Settlement Fund less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys' fees awarded by the Court; and (v) any other costs or fees approved by the Court) will be distributed to Settlement Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

39. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to the Plan of Allocation set forth in Appendix A, or another plan of allocation, will not affect the Settlement, if approved.

40. Once the Court's order or judgment approving the Settlement becomes Final and the Effective Date has occurred, no Defendant, Defendants' Releasee, or any other person or entity (including Defendants' insurance carriers) who or which paid any portion of the Settlement Amount on Defendants' behalf are entitled to get back any portion of the Settlement Fund. 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.

41. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form **postmarked or received on or before October 10, 2023** 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.

42. Participants in and beneficiaries of any employee retirement and/or benefit plan covered by the Employee Retirement Income Security Act of 1974 ("Employee Plan") should NOT include any information relating to Kraft Heinz securities purchased/acquired/sold through an Employee Plan in any Claim Form they submit in this Action. They should include ONLY those eligible Kraft Heinz securities purchased/acquired/sold during the Class Period outside of an Employee Plan. Claims based on any Employee Plan(s)' purchases/acquisitions/sales of eligible Kraft Heinz securities during the Class Period may be made by the Employee Plan(s)' trustees.

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

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

45. Only Settlement Class Members, *i.e.*, persons or entities who purchased or otherwise acquired Kraft Heinz common stock or call options on Kraft Heinz common stock, or sold put options on Kraft Heinz common stock, during the Class Period and were damaged as a result of such purchases, acquisitions and/or sales, will be 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.

46. **Appendix A to this Notice sets forth the Plan of Allocation for allocating the Net Settlement Fund among Authorized Claimants, as proposed by Plaintiffs and Lead Counsel. At the Settlement Hearing, Lead Counsel will request that the Court approve the Plan of Allocation. The Court may modify the Plan of Allocation, or approve a different plan of allocation, without further notice to the Settlement Class.**

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

47. Lead Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Settlement Class, nor have Lead Counsel been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Lead Counsel will apply, on behalf of Plaintiffs' Counsel, to the Court for an award of attorneys' fees in the amount of 20% of the Settlement Fund. At the same time, Lead Counsel also intend to apply for payment of Litigation Expenses in an amount not to exceed $3.2 million, which amount may include a request for reimbursement of the reasonable costs and expenses incurred by Plaintiffs directly related to their representation of the Settlement Class in accordance with 15 U.S.C. § 78u-4(a)(4).

48. Lead Counsel's motion for attorneys' fees and Litigation Expenses will be filed by August 8, 2023. A copy of Lead Counsel's motion for attorneys' fees and Litigation Expenses will be available for review at www.KraftHeinzSecuritiesLitigation.com once it is filed. The Court will determine the amount of any award of attorneys' fees or Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. ***Settlement Class Members are not personally liable for any such fees or expenses.***

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

49. 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 letter requesting exclusion addressed to: *Kraft Heinz Securities Litigation*, EXCLUSIONS, c/o JND Legal Administration, P.O. Box 91207, Seattle, WA 98111. The request for exclusion must be ***received*** **no later than August 22, 2023**. You will not be able to exclude yourself from the Settlement Class after that date. Each letter requesting exclusion must: (i) state the name, address, and telephone number of the person or entity requesting exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (ii) state that such person or entity "requests exclusion from the Settlement Class in *In re Kraft Heinz Securities Litigation*, Case No.

1:19-cv-01339 (N.D. Ill.)"; (iii) state the number of shares of Kraft Heinz common stock and the number of call or put options on Kraft Heinz common stock that the person or entity requesting exclusion (A) owned as of the opening of trading on November 6, 2015 and (B) purchased/acquired and/or sold during the Class Period (*i.e.*, from November 6, 2015 through August 7, 2019, inclusive), as well as the dates, number of shares/options, and prices of each such purchase/acquisition and/or sale; and (iv) be signed by the person or entity requesting exclusion or an authorized representative. A letter requesting exclusion shall not be valid and 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.

50. If you do not want to be part of the Settlement Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Plaintiffs' Claim against any of the Defendants' Releasees. Excluding yourself from the Settlement Class is the only option that may allow you to be part of any other current or future lawsuit against Defendants or any of the other Defendants' Releasees concerning the Released Plaintiffs' Claims. Please note, however, if you decide to exclude yourself from the Settlement Class, Defendants and the other Defendants' Releasees will have the right to assert any and all defenses they may have to any claims that you may seek to assert.

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

52. The Kraft Heinz Defendants (provided they agree) and 3G Capital (provided they agree) shall each have the unilateral 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 the Parties.

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?

53. **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.**

54. **Please Note**: The date and time of the Settlement Hearing may change without further written notice to the Settlement Class. In addition, the Court may decide to conduct the Settlement Hearing by video or telephonic conference, or otherwise allow Settlement Class Members to appear at the hearing by video or phone, without further written notice to the Settlement Class. **In order to determine whether the date and time of the Settlement Hearing have changed, or whether Settlement Class Members must or may participate by phone or video, it is important that you check the Court's docket and the website, www.KraftHeinzSecuritiesLitigation.com, before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to**

www.KraftHeinzSecuritiesLitigation.com. If the Court requires or allows Settlement Class Members to participate in the Settlement Hearing by telephone or video conference, the information for accessing the telephone or video conference will be posted to www.KraftHeinzSecuritiesLitigation.com.

55. The Settlement Hearing will be held on **September 12, 2023 at 10:00 a.m. Central Time**, before the Honorable Jorge L. Alonso, United States District Judge for the Northern District of Illinois, in Courtroom 1903 of the Everett McKinley Dirksen United States Courthouse, 219 South Dearborn Street, Chicago, IL 60604. The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel's request for attorneys' fees and 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.

56. Any Settlement Class Member may object to the Settlement, the Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and 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 Northern District of Illinois at the address set forth below, as well as serve copies on Lead Counsel and Defendants' Counsel at the addresses set forth below ***on or before August 22, 2023***.

Clerk's Office	Lead Counsel	Defendants' Counsel
United States District Court Northern District of Illinois Everett McKinley Dirksen United States Courthouse 219 South Dearborn Street Chicago, IL 60604	Sharan Nirmul Kessler Topaz Meltzer & Check, LLP 280 King of Prussia Road Radnor, PA 19087 and Katherine M. Sinderson Bernstein Litowitz Berger & Grossmann LLP 1251 Avenue of the Americas New York, NY 10020	Andrew J. Ehrlich Paul, Weiss, Rifkind, Wharton & Garrison LLP 1285 Avenue of the Americas New York, NY 10019 and Sandra C. Goldstein Kirkland & Ellis LLP 601 Lexington Avenue New York, NY 10022

57. Any objection, filings, and other submissions by the objecting Settlement Class Member must include: (1) the name of this proceeding, *In re Kraft Heinz Securities Litigation*, Case No. 1:19-cv-01339 (N.D. Ill.); (2) the objector's full name, current address, and telephone number; (3) the objector's signature; (4) a statement providing the specific reasons for the objection, including a detailed statement of the specific legal and factual basis for each and every objection and whether the objection applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class; and (5) documents sufficient to prove membership in the Settlement Class, including documents showing the number of shares of Kraft Heinz common stock and call or put options on Kraft Heinz common stock that the objecting Settlement Class Member (A) held as of the opening of trading on November 6, 2015 and (B) purchased/acquired and/or sold during the Class Period, as well as the dates, number of

shares/options, and prices of each such purchase/acquisition and sale. The objecting Settlement Class Member shall provide documentation establishing membership in the Settlement Class through copies of brokerage confirmation slips or brokerage account statements, or an authorized statement from the objector's broker containing the transactional and holding information found in a brokerage confirmation slip or account statement.

58. **You may not object to the Settlement, Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and Litigation Expenses if you exclude yourself from the Settlement Class.**

59. You may submit an objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless (1) you first submit a written objection in accordance with the procedures described above, (2) you first submit your notice of appearance in accordance with the procedures described below, or (3) the Court orders otherwise.

60. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and Litigation Expenses, and if you timely submit a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth in ¶ 56 above so that it is ***received*** **on or before August 22, 2023**. 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.

61. 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 ¶ 56 above so that the notice is ***received*** **on or before August 22, 2023**.

62. **Unless the Court orders otherwise, any Settlement Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and 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 SHARES/OPTIONS ON SOMEONE ELSE'S BEHALF?

63. If you purchased or otherwise acquired shares of Kraft Heinz common stock or call options on Kraft Heinz common stock, or sold put options on Kraft Heinz common stock from November 6, 2015 through August 7, 2019, inclusive, for the beneficial interest of persons or entities other than yourself, you must either (i) within seven (7) calendar days of receipt of this

Notice, request from the Claims Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Postcard Notices forward them to all such beneficial owners; or (ii) within seven (7) calendar days of receipt of this Notice, provide a list of the names, addresses, and e-mail addresses, if available, of all such beneficial owners to *Kraft Heinz Securities Litigation*, c/o JND Legal Administration, P.O. Box 91207, Seattle, WA 98111. If you choose the second option, the Claims Administrator will send a copy of the Postcard Notice to the beneficial owners you have identified on your list. Upon full compliance with these directions, nominees may seek reimbursement of their reasonable expenses actually incurred in complying with these directions by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Reasonable expenses shall not exceed $0.10 per mailing record provided to the Claims Administrator; $0.50 per unit for each Postcard Notice actually mailed, which amount includes postage; and $0.10 per Postcard Notice sent via email. Such properly documented expenses incurred by nominees in compliance with these directions shall be paid from the Settlement Fund, with any disputes as to the reasonableness or documentation of expenses incurred subject to review by the Court.

64. Copies of the Notice and the Claim Form may be obtained from the website for the Settlement, www.KraftHeinzSecuritiesLitigation.com, by calling the Claims Administrator toll-free at 1-844-798-0760, or by emailing the Claims Administrator at info@KraftHeinzSecuritiesLitigation.com.

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

65. This Notice contains only a summary of the terms of the Settlement. For the terms and conditions of the Settlement, please see the Stipulation available at www.KraftHeinzSecuritiesLitigation.com. More detailed information about the matters involved in this Action can be obtained by accessing the Court docket in this case, for a fee, through the Court's Public Access to Court Electronic Records (PACER) system at https://ecf.ilnd.uscourts.gov, or by visiting, during regular office hours, the Office of the Clerk, United States District Court for the Northern District of Illinois, Everett McKinley Dirksen United States Courthouse, 219 South Dearborn Street, Chicago, IL 60604. Additionally, copies of any related orders entered by the Court and certain other filings in this Action will be posted on the website www.KraftHeinzSecuritiesLitigation.com.

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

Kraft Heinz Securities Litigation
c/o JND Legal Administration
P.O. Box 91207
Seattle, WA 98111

1-844-798-0760

info@KraftHeinzSecuritiesLitigation.com
www.KraftHeinzSecuritiesLitigation.com

and/or

Kessler Topaz Meltzer & Check, LLP
Sharan Nirmul, Esq.
Richard A. Russo, Jr., Esq.
Joshua A. Materese, Esq.
280 King of Prussia Road
Radnor, PA 19087
1-610-667-7706
-and-
Jennifer L. Joost, Esq.
One Sansome Street, Suite 1850
San Francisco, CA 94104
1-415-400-3000
info@ktmc.com

Bernstein Litowitz Berger & Grossmann LLP
Katherine M. Sinderson, Esq.
Salvatore J. Graziano, Esq.
Jesse L. Jensen, Esq.
1251 Avenue of the Americas
New York, NY 10020
1-800-380-8496
settlements@blbglaw.com

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

Dated: June 12, 2023

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

APPENDIX A

Proposed Plan of Allocation of Net Settlement Fund Among Authorized Claimants

66. The objective of the proposed Plan of Allocation is to equitably distribute the Net Settlement Fund to those Settlement Class Members who suffered economic losses as a result of the alleged violations of the federal securities laws. 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 made 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 Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

67. In order to have recoverable damages, the disclosure of the allegedly misrepresented information must have been the cause of the adverse change in the price of Kraft Heinz common stock and call and put options on Kraft Heinz common stock (collectively, the "Kraft Heinz Securities"). In this case, Plaintiffs alleged that Defendants made false statements and omitted material facts during the Class Period, which had the effect of artificially inflating the price of Kraft Heinz common stock and call options, and deflating the price of Kraft Heinz put options. Plaintiffs further alleged that corrective information was released to the market on: November 1, 2018 (after the close of trading), February 21, 2019 (after the close of trading), and August 8, 2019 (prior to market open), which partially removed the artificial inflation from the prices of Kraft Heinz common stock and call options and the artificial deflation from the prices of Kraft Heinz put options on: November 2, 2018, February 22, 2019, and August 8-9, 2019.

68. In developing the Plan of Allocation, Plaintiffs' damages expert calculated the estimated amount of artificial inflation or deflation in the per-share closing prices of Kraft Heinz Securities that allegedly was proximately caused by Defendants' alleged materially false or misleading statements and omissions.

69. In calculating the estimated artificial inflation or deflation allegedly caused by Defendants' alleged misrepresentations and omissions, Plaintiffs' damages expert considered price changes in Kraft Heinz Securities in reaction to certain public announcements allegedly revealing the truth concerning Defendants' alleged misrepresentations and omissions, adjusting for price changes that were attributable to market or industry forces or that would likely have been attributed to non-fraud-related information released on the same day.

70. Recognized Loss Amounts (as calculated below) are based primarily on the difference in the amount of alleged artificial inflation or deflation in the price of Kraft Heinz Securities at the time of purchase and at the time of sale, or the difference between the actual purchase price and sale price. Accordingly, in order to have a Recognized Loss Amount pursuant to the Plan of Allocation, a Settlement Class Member must have held Kraft Heinz common stock or call options purchased or acquired during the Class Period over at least one of the days when corrective information was released to the market and partially removed the artificial inflation from the price of Kraft Heinz common stock or call options, and with respect to Kraft Heinz put

options, a Settlement Class Member must have sold (written) those options during the Class Period and such option(s) must have remained open through at least one of the days when corrective information was released to the market and partially removed the artificial deflation from the price of Kraft Heinz put options.

71. Based on the formulas stated below, a "Recognized Loss Amount" will be calculated for each purchase or acquisition of Kraft Heinz common stock and call option and each sale (writing) of Kraft Heinz put options during the Class Period that is listed on the Claim Form and for which adequate documentation is provided. If a Recognized Loss Amount calculates to a negative number or zero under the formulas below, that number will be zero.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

Kraft Heinz Common Stock

72. For each share of Kraft Heinz common stock purchased or otherwise acquired during the period from November 6, 2015 through the close of trading on August 7, 2019, and:

A. Sold before November 2, 2018, the Recognized Loss Amount will be $0.00;

B. Sold from November 2, 2018 through the close of trading on August 7, 2019, the Recognized Loss Amount will be ***the lesser of***: (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A below *minus* the amount of artificial inflation per share on the date of sale as stated in Table A; or (ii) the purchase/acquisition price *minus* the sale price;

C. Sold from August 8, 2019 through the close of trading on November 5, 2019, the Recognized Loss Amount will be ***the least of***: (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A below *minus* the amount of artificial inflation per share on the date of sale as stated in Table A; (ii) the purchase/acquisition price *minus* the average closing price from August 8, 2019 through the date of sale as stated in Table B below; or (iii) the purchase/acquisition price *minus* the sale price; or

D. Held as of the close of trading on November 5, 2019, the Recognized Loss Amount will be ***the lesser of***: (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A below; or (ii) the purchase/acquisition price *minus* $27.55.[3]

Kraft Heinz Call and Put Options

73. Exchange-traded options are traded in units called "contracts" which entitle the holder to buy (in the case of a call option) or sell (in the case of a put option) 100 shares of the

[3] Pursuant to Section 21D(e)(1) of the Exchange Act, Recognized Loss Amounts on transactions in Kraft Heinz common stock are reduced to an appropriate extent by taking into account the closing prices of Kraft Heinz common stock during the "90-day look-back period" after the Class Period, from August 8, 2019 through November 5, 2019. The mean (average) closing price for Kraft Heinz common stock during this 90-day look-back period was $27.55.

underlying security, which in this case is Kraft Heinz common stock. Throughout this Plan of Allocation, all price quotations are *per share of the underlying security* (*i.e.*, 1/100 of a contract).

74. Each option contract specifies a strike price and an expiration date. Contracts with the same strike price and expiration date are referred to as a "series" and each series represents a different security that trades in the market and has its own market price (and thus its own artificial inflation or deflation). Under the Plan of Allocation, the dollar artificial inflation per share (*i.e.*, 1/100 of a contract) for each series of Kraft Heinz call options and the dollar artificial deflation per share (*i.e.*, 1/100 of a contract) for each series of Kraft Heinz put options has been calculated by Plaintiffs' damages expert. Table C below sets forth the dollar artificial inflation per share in Kraft Heinz call options during the Class Period. Table D below sets forth the dollar artificial deflation per share in Kraft Heinz put options during the Class Period. Tables C and D list only series of exchange-traded Kraft Heinz options that expired on or after November 2, 2018—the date of the first alleged corrective disclosure. Any Kraft Heinz options traded during the Class Period that are not found on Tables C and D have a Recognized Loss Amount of zero under the Plan of Allocation.

75. For each Kraft Heinz call option purchased or otherwise acquired during the Class Period (*i.e.*, from November 6, 2015 through the close of trading on August 7, 2019), and:

A. Closed (through sale, exercise, or expiration) before November 2, 2018, the Recognized Loss Amount will be $0.00.

B. Closed (through sale, exercise, or expiration) during the period from November 2, 2018 through the close of trading on August 8, 2019, the Recognized Loss Amount will be ***the lesser of***: (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table C below *minus* the amount of artificial inflation per share on the date of close as stated in Table C; or (ii) if closed through sale, the purchase/acquisition price *minus* the sale price, or if closed through exercise or expiration, the purchase/acquisition price *minus* the value per option on the date of exercise or expiration.[4]

C. Open as of the close of trading on August 8, 2019, the Recognized Loss Amount will be ***the lesser of***: (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table C below; or (ii) the purchase/acquisition price *minus* the closing price of that option on August 9, 2019 (*i.e.*, the "Holding Price") as stated in Table C.

76. For each Kraft Heinz put option sold (written) during the Class Period (*i.e.*, from November 6, 2015 through the close of trading on August 7, 2019), and:

[4] The "value" of the call option on the date of exercise or expiration shall be the closing price of Kraft Heinz common stock on the date of exercise or expiration minus the strike price of the option. If this number is less than zero, the value of the call option is zero.

A. Closed (through purchase, exercise, or expiration) before November 2, 2018, the Recognized Loss Amount will be $0.00.

B. Closed (through purchase, exercise, or expiration) during the period from November 2, 2018 through and including the close of trading on August 8, 2019, the Recognized Loss Amount will be ***the lesser of***: (i) the amount of artificial deflation per share on the date of sale (writing) as stated in Table D below *minus* the amount of artificial deflation per share on the date of close as stated in Table D; or (ii) if closed through purchase, the purchase price *minus* the sale price, or if closed through exercise or expiration, the value per option on the date of exercise or expiration[5] *minus* the sale price.

C. Open as of the close of trading on August 8, 2019, the Recognized Loss Amount will be ***the lesser of***: (i) the amount of artificial deflation per share on the date of sale (writing) as stated in Table D below; or (ii) the closing price on August 9, 2019 (*i.e.*, the "Holding Price") as stated in Table D below *minus* the sale price.

77. **Maximum Recovery for Options:** The Settlement proceeds available for Kraft Heinz call options purchased/acquired during the Class Period and Kraft Heinz put options sold (written) during the Class Period shall be limited to a total amount equal to 4% of the Net Settlement Fund. Thus, if the cumulative Recognized Loss Amounts for Kraft Heinz call options and Kraft Heinz put options exceeds 4% of all Recognized Claims, then the Recognized Loss Amounts calculated for option transactions will be reduced proportionately until they collectively equal 4% of all Recognized Claims. In the unlikely event that the Net Settlement Fund is sufficient to pay 100% of the Kraft Heinz common stock-based claims, any excess amount will be used to pay the balance on the remaining option-based claims.

ADDITIONAL PROVISIONS

78. **Recognized Claim:** A Claimant's "Recognized Claim" will be the sum of his, her, or its Recognized Loss Amounts.

79. **FIFO Matching:** If a Settlement Class Member made more than one purchase/acquisition or sale of Kraft Heinz Securities during the Class Period, all purchases/acquisitions and sales of the like security will be matched on a First In, First Out ("FIFO") basis. With respect to Kraft Heinz common stock and call options, sales will be matched first against any holdings at the beginning of the Class Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period. For Kraft Heinz put options, purchases/acquisitions will be matched first to close out positions open at the beginning of the Class Period, and then against Kraft Heinz put options sold (written) during the Class Period in chronological order.

80. **"Purchase/Sale" Prices:** For the purposes of calculations under this Plan of Allocation, "purchase/acquisition price" means the actual price paid, excluding all fees, taxes, and

[5] The "value" of the put option on the date of exercise or expiration shall be the strike price of the option minus the closing price of Kraft Heinz common stock on the date of exercise or expiration. If this number is less than zero, the value of the put option is zero.

commissions, and "sale price" means the actual amount received, not deducting any fees, taxes, and commissions.

81. **"Purchase/Sale" Dates:** Purchases or acquisitions and sales of Kraft Heinz Securities will be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance, or operation of law of Kraft Heinz Securities during the Class Period shall not be deemed a purchase, acquisition, or sale of such Kraft Heinz Securities for the calculation of a Claimant's Recognized Loss Amount, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition/sale of Kraft Heinz Securities unless (i) the donor or decedent purchased or otherwise acquired or sold such Kraft Heinz Securities during the Class Period; (ii) the instrument of gift or assignment specifically provides that it is intended to transfer such rights; and (iii) no Claim was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such Kraft Heinz Securities.

82. **Short Sales:** With respect to Kraft Heinz common stock, the date of covering a "short sale" is deemed to be the date of purchase or acquisition of the Kraft Heinz common stock. The date of a "short sale" is deemed to be the date of sale of the Kraft Heinz common stock. In accordance with the Plan of Allocation, however, the Recognized Loss Amount on "short sales" and the purchases covering "short sales" is zero.

83. In the event that a Claimant has an opening short position in Kraft Heinz common stock, the earliest purchases or acquisitions of Kraft Heinz common stock during the Class Period will be matched against such opening short position, and not be entitled to a recovery, until that short position is fully covered.

84. If a Settlement Class Member has "written" Kraft Heinz call options, thereby having a short position in the call options, the date of covering such a written position is deemed to be the date of purchase or acquisition of the call option. The date on which the call option was written is deemed to be the date of sale of the call option. In accordance with the Plan of Allocation, however, the Recognized Loss Amount on "written" Kraft Heinz call options is zero. In the event that a Claimant has an opening written position in Kraft Heinz call options, the earliest purchases or acquisitions of like call options during the Class Period will be matched against such opening written position, and not be entitled to a recovery, until that written position is fully covered.

85. If a Settlement Class Member has purchased or acquired Kraft Heinz put options, thereby having a long position in the put options, the date of purchase/acquisition is deemed to be the date of purchase/acquisition of the put option. The date on which the put option was sold, exercised, or expired is deemed to be the date of sale of the put option. In accordance with the Plan of Allocation, however, the Recognized Loss Amount on purchased/acquired Kraft Heinz put options is zero. In the event that a Claimant has an opening long position in Kraft Heinz put options, the earliest sales or dispositions of like put options during the Class Period will be matched against such opening position, and not be entitled to a recovery, until that long position is fully covered.

86. **Common Stock Purchased/Sold Through the Exercise of Options:** With respect to Kraft Heinz common stock purchased or sold through the exercise of an option, the

purchase/sale date of the security is the exercise date of the option and the purchase/sale price is the exercise price of the option.

87. **Determination of Distribution Amount:** If the sum total of Recognized Claims of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share will be the Authorized Claimant's Recognized Claim divided by the total of Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

88. If the Net Settlement Fund exceeds the sum total amount of the Recognized Claims of all Authorized Claimants entitled to receive payment out of the Net Settlement Fund, the excess amount in the Net Settlement Fund will be distributed *pro rata* to all Authorized Claimants entitled to receive payment.

89. If an Authorized Claimant's Distribution Amount calculates to less than $10.00, no distribution will be made to that Authorized Claimant.

90. After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the Net Settlement Fund after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determine that it is cost-effective to do so, the Claims Administrator, no less than seven (7) months after the initial distribution, will conduct another distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least $10.00 from such distribution. Additional distributions to Authorized Claimants who have cashed their prior checks and who would receive at least $10.00 on such additional distributions may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determine that additional distributions after the deduction of any additional fees and expenses incurred in administering the Settlement would be cost-effective. At such time as it is determined that further distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance will be contributed to non-sectarian, not-for-profit, 501(c)(3) organization(s), to be recommended by Lead Counsel and approved by the Court.

91. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, will be conclusive against all Authorized Claimants. No person shall have any claim against Plaintiffs, Plaintiffs' Counsel, Plaintiffs' damages or consulting experts, Defendants, Defendants' Counsel, or any of the other Plaintiffs' Releasees or Defendants' Releasees, or the Claims Administrator or other agent designated by Lead Counsel arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further Orders of the Court. Plaintiffs, Defendants, and their respective counsel, and all other Defendants' Releasees, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund; the plan of allocation; the determination, administration, calculation, or payment of any Claim or nonperformance of the Claims Administrator; the payment or withholding of Taxes; or any losses incurred in connection therewith.

92. The Plan of Allocation stated herein is the plan that is being proposed to the Court for its approval by Plaintiffs after consultation with their damages expert. The Court may approve this plan as proposed or it may modify the Plan of Allocation without further notice to the Settlement Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the case website, www.KraftHeinzSecuritiesLitigation.com.

TABLE A

Estimated Artificial Inflation in Kraft Heinz Common Stock from November 6, 2015 through and including August 8, 2019

Date Range	Artificial Inflation Per Share
November 6, 2015 – November 1, 2018	$12.59
November 2, 2018 – February 21, 2019	$10.93
February 22, 2019 – August 7, 2019	$4.04
August 8, 2019 (sale inflation only)	$1.33
After August 8, 2019	$0.00

TABLE B

90-Day Look-Back Table for Kraft Heinz Common Stock
(Closing Price and Average Closing Price: August 8, 2019 – November 5, 2019)

Date	Closing Price	Average Closing Price Between August 8, 2019, and Date Shown	Date	Closing Price	Average Closing Price Between August 8, 2019, and Date Shown
8/8/2019	$28.22	$28.22	9/24/2019	$27.93	$26.86
8/9/2019	$26.50	$27.36	9/25/2019	$28.14	$26.89
8/12/2019	$26.29	$27.00	9/26/2019	$28.01	$26.93
8/13/2019	$25.96	$26.74	9/27/2019	$27.84	$26.95
8/14/2019	$25.52	$26.50	9/30/2019	$27.94	$26.98
8/15/2019	$25.06	$26.26	10/1/2019	$27.34	$26.99
8/16/2019	$25.41	$26.14	10/2/2019	$26.55	$26.98
8/19/2019	$25.71	$26.08	10/3/2019	$26.54	$26.96
8/20/2019	$25.14	$25.98	10/4/2019	$26.98	$26.96
8/21/2019	$25.27	$25.91	10/7/2019	$26.94	$26.96
8/22/2019	$25.62	$25.88	10/8/2019	$26.71	$26.96
8/23/2019	$25.33	$25.84	10/9/2019	$26.73	$26.95
8/26/2019	$25.58	$25.82	10/10/2019	$26.94	$26.95
8/27/2019	$25.00	$25.76	10/11/2019	$27.08	$26.96
8/28/2019	$25.17	$25.72	10/14/2019	$27.32	$26.96
8/29/2019	$25.33	$25.69	10/15/2019	$27.49	$26.97
8/30/2019	$25.52	$25.68	10/16/2019	$27.44	$26.98
9/3/2019	$26.06	$25.71	10/17/2019	$27.77	$27.00
9/4/2019	$26.26	$25.73	10/18/2019	$27.61	$27.01
9/5/2019	$26.59	$25.78	10/21/2019	$27.81	$27.03
9/6/2019	$27.28	$25.85	10/22/2019	$28.50	$27.05
9/9/2019	$28.08	$25.95	10/23/2019	$28.61	$27.08
9/10/2019	$28.96	$26.08	10/24/2019	$28.45	$27.11
9/11/2019	$29.28	$26.21	10/25/2019	$28.38	$27.13
9/12/2019	$29.03	$26.33	10/28/2019	$28.37	$27.15
9/13/2019	$29.25	$26.44	10/29/2019	$28.14	$27.17
9/16/2019	$29.62	$26.56	10/30/2019	$28.50	$27.19
9/17/2019	$28.36	$26.62	10/31/2019	$32.33	$27.28
9/18/2019	$28.41	$26.68	11/1/2019	$32.61	$27.37
9/19/2019	$28.15	$26.73	11/4/2019	$33.33	$27.46
9/20/2019	$28.14	$26.78	11/5/2019	$32.91	$27.55
9/23/2019	$28.20	$26.82			

TABLE C

Estimated Artificial Inflation in Kraft Heinz Call Options (per share) from November 6, 2015 through and including August 8, 2019, and Holding Prices

Expiration Date	Call Option Artificial Inflation Per Share During Trading Periods					Holding Price
	Strike Price	11/6/2015 through 11/1/2018	11/2/2018 through 2/21/2019	2/22/2019 through 8/7/2019	8/8/2019 (at close only)	
11/16/2018	$45.00	$1.69				
11/16/2018	$47.50	$1.56				
11/16/2018	$50.00	$1.55				
11/16/2018	$52.50	$1.33				
11/16/2018	$55.00	$0.88				
11/16/2018	$57.50	$0.44				
11/16/2018	$60.00	$0.18				
11/16/2018	$62.50	$0.05				
11/16/2018	$65.00	$0.01				
12/21/2018	$45.00	$1.64				
12/21/2018	$47.50	$1.58				
12/21/2018	$50.00	$1.44				
12/21/2018	$52.50	$1.21				
12/21/2018	$55.00	$0.86				
12/21/2018	$57.50	$0.53				
12/21/2018	$60.00	$0.28				
12/21/2018	$62.50	$0.14				
12/21/2018	$65.00	$0.06				
1/18/2019	$35.00	$1.62				
1/18/2019	$40.00	$1.70				
1/18/2019	$45.00	$1.75				
1/18/2019	$47.50	$1.53				
1/18/2019	$50.00	$1.36				
1/18/2019	$52.50	$1.16				
1/18/2019	$55.00	$0.86				
1/18/2019	$57.50	$0.56				
1/18/2019	$60.00	$0.34				
1/18/2019	$62.50	$0.18				
1/18/2019	$65.00	$0.10				
1/18/2019	$67.50	$0.04				
1/18/2019	$70.00	$0.02				
1/18/2019	$75.00	$0.01				
3/15/2019	$35.00		$6.39			
3/15/2019	$40.00		$4.28			
3/15/2019	$42.50		$3.01			
3/15/2019	$45.00		$1.89			
3/15/2019	$47.50		$0.94			
3/15/2019	$50.00		$0.35			
3/15/2019	$52.50		$0.10			
3/15/2019	$55.00		$0.03			
3/15/2019	$60.00		$0.01			
4/18/2019	$30.00		$6.75			

Expiration Date	Call Option Artificial Inflation Per Share During Trading Periods					Holding Price
	Strike Price	11/6/2015 through 11/1/2018	11/2/2018 through 2/21/2019	2/22/2019 through 8/7/2019	8/8/2019 (at close only)	
4/18/2019	$32.50		$6.17			
4/18/2019	$35.00		$5.95			
4/18/2019	$37.50		$4.83			
4/18/2019	$40.00		$4.10			
4/18/2019	$42.50	$4.46	$2.93			
4/18/2019	$45.00	$3.44	$1.94			
4/18/2019	$47.50	$2.50	$1.07			
4/18/2019	$50.00	$1.79	$0.52			
4/18/2019	$52.50	$1.29	$0.21			
4/18/2019	$55.00	$0.94	$0.07			
4/18/2019	$57.50	$0.69	$0.01			
4/18/2019	$60.00	$0.50	$0.00			
4/18/2019	$62.50	$0.33	$0.00			
4/18/2019	$65.00	$0.21	$0.00			
4/18/2019	$67.50	$0.13	$0.00			
4/18/2019	$70.00	$0.09	$0.00			
4/18/2019	$75.00	$0.02	$0.00			
5/17/2019	$47.50		$1.21			
5/17/2019	$50.00		$0.65			
5/17/2019	$52.50		$0.29			
5/17/2019	$55.00		$0.14			
7/19/2019	$35.00		$5.51			
7/19/2019	$37.50		$4.48			
7/19/2019	$40.00		$3.89			
7/19/2019	$42.50		$2.90			
7/19/2019	$45.00		$2.06			
7/19/2019	$47.50		$1.35			
7/19/2019	$50.00		$0.78			
7/19/2019	$52.50		$0.42			
7/19/2019	$55.00		$0.21			
7/19/2019	$57.50		$0.09			
7/19/2019	$60.00		$0.05			
8/9/2019	$24.00			$3.65	$1.34	$2.48
8/9/2019	$26.00			$3.77	$1.38	$0.43
8/9/2019	$29.00			$2.12	$0.02	$0.03
8/9/2019	$29.50			$1.84	$0.00	$0.03
8/9/2019	$30.00			$1.61	$0.00	$0.03
8/9/2019	$30.50			$1.36	$0.00	$0.03
8/9/2019	$31.00			$1.15	$0.00	$0.03
8/9/2019	$31.50			$0.94	$0.00	$0.03
8/9/2019	$32.00			$0.75	$0.00	$0.03
8/9/2019	$32.50			$0.61	$0.00	$0.03
8/9/2019	$33.00			$0.50	$0.00	$0.03
8/9/2019	$33.50			$0.46	$0.00	$0.03
8/9/2019	$34.00			$0.27	$0.00	$0.03
8/9/2019	$34.50			$0.21	$0.00	$0.03
8/9/2019	$35.00			$0.17	$0.00	$0.03

Expiration Date	Call Option Artificial Inflation Per Share During Trading Periods					Holding Price
	Strike Price	11/6/2015 through 11/1/2018	11/2/2018 through 2/21/2019	2/22/2019 through 8/7/2019	8/8/2019 (at close only)	
8/9/2019	$35.50			$0.08	$0.00	$0.03
8/9/2019	$36.00			$0.04	$0.00	$0.03
8/9/2019	$36.50			$0.23	$0.00	$0.03
8/9/2019	$37.00			$0.04	$0.00	$0.03
8/9/2019	$37.50			$0.06	$0.00	$0.03
8/9/2019	$38.00			$0.02	$0.00	$0.03
8/16/2019	$17.50			$3.58	$1.36	$9.00
8/16/2019	$20.00			$3.58	$1.36	$6.50
8/16/2019	$22.50			$3.54	$1.32	$4.05
8/16/2019	$25.00			$3.59	$1.24	$1.65
8/16/2019	$26.00			$3.57	$1.18	$0.78
8/16/2019	$27.00			$3.22	$0.81	$0.33
8/16/2019	$27.50			$2.99	$0.64	$0.18
8/16/2019	$28.00			$2.80	$0.47	$0.08
8/16/2019	$29.00			$2.22	$0.17	$0.03
8/16/2019	$29.50			$1.94	$0.08	$0.03
8/16/2019	$30.00			$1.67	$0.04	$0.03
8/16/2019	$30.50			$1.42	$0.00	$0.03
8/16/2019	$31.00			$1.26	$0.00	$0.03
8/16/2019	$31.50			$1.01	$0.00	$0.03
8/16/2019	$32.00			$0.90	$0.00	$0.03
8/16/2019	$32.50			$0.69	$0.00	$0.03
8/16/2019	$33.00			$0.61	$0.00	$0.03
8/16/2019	$33.50			$0.46	$0.00	$0.03
8/16/2019	$34.00			$0.42	$0.00	$0.03
8/16/2019	$34.50			$0.27	$0.00	$0.03
8/16/2019	$35.00			$0.19	$0.00	$0.03
8/16/2019	$35.50			$0.15	$0.00	$0.03
8/16/2019	$36.00			$0.13	$0.00	$0.03
8/16/2019	$36.50			$0.08	$0.00	$0.03
8/16/2019	$37.00			$0.04	$0.00	$0.03
8/16/2019	$37.50			$0.04	$0.00	$0.03
8/16/2019	$38.00			$0.04	$0.00	$0.03
8/16/2019	$40.00			$0.06	$0.00	$0.03
8/16/2019	$42.50			$0.06	$0.00	$0.03
8/23/2019	$27.50			$3.03	$0.66	$0.23
8/23/2019	$28.50			$2.51	$0.35	$0.08
8/23/2019	$29.00			$2.22	$0.19	$0.05
8/23/2019	$29.50			$1.94	$0.12	$0.05
8/23/2019	$30.00			$1.69	$0.08	$0.05
8/23/2019	$30.50			$1.46	$0.04	$0.03
8/23/2019	$31.00			$1.26	$0.04	$0.03
8/23/2019	$31.50			$1.05	$0.02	$0.03
8/23/2019	$32.00			$0.86	$0.00	$0.03
8/23/2019	$32.50			$0.77	$0.02	$0.03
8/23/2019	$33.00			$0.59	$0.00	$0.03
8/23/2019	$33.50			$0.44	$0.00	$0.03

Expiration Date	Call Option Artificial Inflation Per Share During Trading Periods					Holding Price
	Strike Price	11/6/2015 through 11/1/2018	11/2/2018 through 2/21/2019	2/22/2019 through 8/7/2019	8/8/2019 (at close only)	
8/23/2019	$34.00			$0.36	$0.00	$0.03
8/23/2019	$34.50			$0.36	$0.00	$0.03
8/23/2019	$35.00			$0.21	$0.00	$0.03
8/23/2019	$35.50			$0.21	$0.00	$0.03
8/23/2019	$36.00			$0.15	$0.00	$0.03
8/23/2019	$36.50			$0.10	$0.00	$0.03
8/23/2019	$37.00			$0.08	$0.00	$0.03
8/23/2019	$37.50			$0.06	$0.00	$0.03
8/30/2019	$27.00			$3.14	$0.79	$0.48
8/30/2019	$28.50			$2.51	$0.37	$0.13
8/30/2019	$29.00			$2.24	$0.23	$0.10
8/30/2019	$29.50			$1.96	$0.12	$0.10
8/30/2019	$30.00			$1.74	$0.08	$0.05
8/30/2019	$30.50			$1.49	$0.04	$0.05
8/30/2019	$31.00			$1.28	$0.04	$0.05
8/30/2019	$31.50			$1.09	$0.04	$0.03
8/30/2019	$32.00			$0.92	$0.02	$0.03
8/30/2019	$32.50			$0.80	$0.00	$0.03
8/30/2019	$33.00			$0.63	$0.02	$0.03
8/30/2019	$33.50			$0.50	$0.00	$0.03
8/30/2019	$34.00			$0.44	$0.00	$0.03
8/30/2019	$34.50			$0.31	$0.00	$0.03
8/30/2019	$35.00			$0.29	$0.00	$0.03
8/30/2019	$35.50			$0.19	$0.00	$0.03
8/30/2019	$36.00			$0.19	$0.00	$0.03
8/30/2019	$36.50			$0.13	$0.00	$0.03
8/30/2019	$37.50			$0.08	$0.00	$0.03
9/6/2019	$26.00			$3.40	$1.03	$1.05
9/6/2019	$30.50			$1.52	$0.10	$0.05
9/6/2019	$31.00			$1.32	$0.04	$0.05
9/6/2019	$31.50			$1.11	$0.02	$0.05
9/6/2019	$32.00			$0.94	$0.02	$0.05
9/6/2019	$32.50			$0.82	$0.02	$0.03
9/6/2019	$33.00			$0.65	$0.02	$0.03
9/6/2019	$33.50			$0.52	$0.02	$0.03
9/6/2019	$34.00			$0.46	$0.02	$0.03
9/6/2019	$34.50			$0.34	$0.00	$0.03
9/6/2019	$35.00			$0.27	$0.00	$0.03
9/6/2019	$35.50			$0.21	$0.00	$0.03
9/6/2019	$36.00			$0.19	$0.00	$0.03
9/6/2019	$36.50			$0.15	$0.00	$0.03
9/6/2019	$38.00			$0.08	$0.00	$0.03
9/13/2019	$29.50			$1.99	$0.19	$0.15
9/13/2019	$30.00			$1.75	$0.14	$0.13
9/13/2019	$30.50			$1.55	$0.10	$0.08
9/13/2019	$31.00			$1.34	$0.08	$0.08
9/13/2019	$31.50			$1.15	$0.06	$0.05

Expiration Date	**Call Option Artificial Inflation Per Share During Trading Periods**					Holding Price
	Strike Price	11/6/2015 through 11/1/2018	11/2/2018 through 2/21/2019	2/22/2019 through 8/7/2019	8/8/2019 (at close only)	
9/13/2019	$32.00			$0.98	$0.02	$0.05
9/13/2019	$32.50			$0.84	$0.02	$0.05
9/13/2019	$33.00			$0.69	$0.00	$0.05
9/13/2019	$33.50			$0.59	$0.02	$0.03
9/13/2019	$34.00			$0.50	$0.02	$0.03
9/13/2019	$34.50			$0.40	$0.00	$0.03
9/13/2019	$35.00			$0.34	$0.00	$0.03
9/13/2019	$35.50			$0.29	$0.00	$0.03
9/13/2019	$36.00			$0.23	$0.00	$0.03
9/20/2019	$22.50			$3.63	$1.32	$4.05
9/20/2019	$25.00			$3.47	$1.16	$1.85
9/20/2019	$27.50			$2.84	$0.62	$0.55
9/20/2019	$30.00			$1.76	$0.21	$0.13
9/20/2019	$32.50			$0.86	$0.04	$0.05
9/20/2019	$35.00			$0.36	$0.00	$0.03
9/20/2019	$37.50			$0.13	$0.00	$0.03
9/20/2019	$40.00			$0.02	$0.00	$0.03
9/20/2019	$42.50			$0.02	$0.00	$0.03
10/18/2019	$20.00			$3.58	$1.32	$6.55
10/18/2019	$22.50			$3.54	$1.32	$4.15
10/18/2019	$25.00			$3.32	$1.01	$2.15
10/18/2019	$27.50			$2.71	$0.64	$0.85
10/18/2019	$30.00			$1.80	$0.25	$0.30
10/18/2019	$32.50			$0.96	$0.10	$0.10
10/18/2019	$35.00		$5.58	$0.42	$0.00	$0.08
10/18/2019	$37.50		$4.74	$0.21	$0.02	$0.03
10/18/2019	$40.00		$3.79	$0.08	$0.00	$0.03
10/18/2019	$42.50		$2.93	$0.04	$0.00	$0.03
10/18/2019	$45.00		$2.18	$0.02	$0.00	$0.03
10/18/2019	$47.50		$1.58	$0.02	$0.00	$0.03
10/18/2019	$50.00		$1.03	$0.00	$0.00	$0.03
10/18/2019	$52.50		$0.69	$0.00	$0.00	$0.03
10/18/2019	$55.00		$0.48	$0.00	$0.00	$0.03
10/18/2019	$60.00		$0.14	$0.00	$0.00	$0.03
12/20/2019	$17.50			$3.54	$1.32	$9.05
12/20/2019	$20.00			$3.54	$1.28	$6.60
12/20/2019	$22.50			$3.47	$1.16	$4.35
12/20/2019	$25.00			$3.07	$0.89	$2.65
12/20/2019	$27.50			$2.53	$0.60	$1.43
12/20/2019	$30.00			$1.80	$0.35	$0.70
12/20/2019	$32.50			$1.12	$0.16	$0.35
12/20/2019	$35.00			$0.65	$0.08	$0.18
12/20/2019	$37.50			$0.31	$0.00	$0.13
12/20/2019	$40.00			$0.15	$0.02	$0.08
12/20/2019	$42.50			$0.04	$0.00	$0.05
12/20/2019	$45.00			$0.04	$0.00	$0.05
12/20/2019	$47.50			$0.02	$0.00	$0.05

Expiration Date	Call Option Artificial Inflation Per Share During Trading Periods					Holding Price
	Strike Price	11/6/2015 through 11/1/2018	11/2/2018 through 2/21/2019	2/22/2019 through 8/7/2019	8/8/2019 (at close only)	
1/17/2020	$17.50			$3.54	$1.32	$9.05
1/17/2020	$20.00			$3.54	$1.28	$6.65
1/17/2020	$22.50			$3.43	$1.12	$4.50
1/17/2020	$25.00		$9.89	$3.01	$0.79	$2.83
1/17/2020	$27.50		$8.80	$2.47	$0.58	$1.60
1/17/2020	$30.00	$9.81	$8.06	$1.76	$0.31	$0.90
1/17/2020	$32.50	$8.60	$6.88	$1.12	$0.16	$0.48
1/17/2020	$35.00	$7.73	$5.64	$0.67	$0.04	$0.28
1/17/2020	$37.50	$6.44	$4.68	$0.38	$0.04	$0.15
1/17/2020	$40.00	$5.19	$3.68	$0.19	$0.02	$0.10
1/17/2020	$42.50	$4.55	$3.04	$0.08	$0.02	$0.08
1/17/2020	$45.00	$3.63	$2.25	$0.04	$0.00	$0.05
1/17/2020	$47.50	$3.01	$1.73	$0.04	$0.00	$0.03
1/17/2020	$50.00	$2.37	$1.22	$0.02	$0.00	$0.03
1/17/2020	$52.50	$1.86	$0.86	$0.00	$0.00	$0.03
1/17/2020	$55.00	$1.44	$0.59	$0.02	$0.00	$0.03
1/17/2020	$57.50	$1.14	$0.38	$0.02	$0.00	$0.03
1/17/2020	$60.00	$0.85	$0.25	$0.00	$0.00	$0.03
1/17/2020	$62.50	$0.62	$0.14	$0.00	$0.00	$0.03
1/17/2020	$65.00	$0.51	$0.10	$0.00	$0.00	$0.03
1/17/2020	$67.50	$0.39	$0.07	$0.00	$0.00	$0.03
1/17/2020	$70.00	$0.27	$0.04	$0.00	$0.00	$0.03
1/17/2020	$72.50	$0.21	$0.01	$0.00	$0.00	$0.03
1/17/2020	$75.00	$0.17	$0.03	$0.00	$0.00	$0.03
1/17/2020	$77.50	$0.15	$0.01	$0.00	$0.00	$0.03
1/17/2020	$80.00	$0.07	$0.00	$0.00	$0.00	$0.03
1/17/2020	$82.50	$0.06	$0.00	$0.00	$0.00	$0.03
1/17/2020	$85.00	$0.05	$0.00	$0.00	$0.00	$0.03
1/17/2020	$87.50	$0.05	$0.00	$0.00	$0.00	$0.03
1/17/2020	$90.00	$0.05	$0.00	$0.00	$0.00	$0.03
1/17/2020	$95.00	$0.03	$0.00	$0.00	$0.00	$0.03
1/17/2020	$100.00	$0.02	$0.00	$0.00	$0.00	$0.03
1/17/2020	$110.00	$0.01	$0.00	$0.00	$0.00	$0.03
6/19/2020	$17.50			$3.54	$1.28	$9.10
6/19/2020	$20.00			$3.58	$1.32	$6.75
6/19/2020	$22.50			$3.15	$0.97	$5.00
6/19/2020	$25.00			$2.86	$0.89	$3.45
6/19/2020	$27.50			$2.38	$0.66	$2.35
6/19/2020	$30.00			$1.69	$0.47	$1.55
6/19/2020	$32.50			$1.48	$0.37	$0.93
6/19/2020	$35.00			$0.84	$0.21	$0.60
6/19/2020	$37.50			$0.79	$0.14	$0.40
6/19/2020	$40.00			$0.46	$0.08	$0.28
6/19/2020	$42.50			$0.40	$0.04	$0.18
6/19/2020	$45.00			$0.25	$0.02	$0.15
6/19/2020	$47.50			$0.06	$0.00	$0.15
1/15/2021	$15.00			$3.47	$1.12	$11.70

Expiration Date	Call Option Artificial Inflation Per Share During Trading Periods					Holding Price
	Strike Price	11/6/2015 through 11/1/2018	11/2/2018 through 2/21/2019	2/22/2019 through 8/7/2019	8/8/2019 (at close only)	
1/15/2021	$17.50			$3.54	$1.40	$9.15
1/15/2021	$20.00			$3.23	$1.09	$7.35
1/15/2021	$22.50			$3.05	$0.74	$5.65
1/15/2021	$25.00		$8.70	$2.55	$0.66	$4.30
1/15/2021	$27.50		$8.05	$2.29	$0.70	$3.15
1/15/2021	$30.00	$8.47	$6.88	$1.62	$0.43	$2.28
1/15/2021	$32.50			$1.38	$0.37	$1.68
1/15/2021	$35.00	$6.81	$5.25	$1.11	$0.31	$1.20
1/15/2021	$37.50	$6.09	$4.56	$0.89	$0.14	$0.90
1/15/2021	$40.00	$5.02	$3.57	$0.63	$0.23	$0.60
1/15/2021	$42.50	$4.31	$2.96	$0.54	$0.12	$0.53
1/15/2021	$45.00	$3.63	$2.42	$0.41	$0.10	$0.38
1/15/2021	$47.50	$3.00	$1.85	$0.18	$0.14	$0.40
1/15/2021	$50.00	$2.53	$1.47	$0.15	$0.00	$0.33
1/15/2021	$52.50	$2.08	$1.12	$0.10	$0.08	$0.23
1/15/2021	$55.00	$1.60	$0.89	$0.13	$0.00	$0.23
1/15/2021	$57.50	$1.38	$0.69	$0.08	$0.00	$0.23
1/15/2021	$60.00	$1.00	$0.44	$0.02	$0.00	$0.18
1/15/2021	$62.50	$0.86	$0.35	$0.02	$0.00	$0.20
1/15/2021	$65.00	$0.70	$0.26	$0.04	$0.02	$0.15
1/15/2021	$67.50	$0.61	$0.16	$0.02	$0.00	$0.15
1/15/2021	$70.00	$0.34	$0.07	$0.00	$0.00	$0.18
1/15/2021	$75.00	$0.15	$0.03	$0.02	$0.02	$0.05
1/15/2021	$80.00	$0.08	$0.00	$0.00	$0.00	$0.13
1/15/2021	$85.00	$0.02	$0.02	$0.02	$0.00	$0.13

TABLE D

Estimated Artificial Deflation in Kraft Heinz Put Options (per share) from November 6, 2015 through and including August 8, 2019, and Holding Prices

Expiration Date	Put Option Artificial Deflation Per Share During Trading Periods					Holding Price
	Strike Price	11/6/2015 through 11/1/2018	11/2/2018 through 2/21/2019	2/22/2019 through 8/7/2019	8/8/2019 (at close only)	
11/16/2018	$47.50	$0.03				
11/16/2018	$50.00	$0.12				
11/16/2018	$52.50	$0.42				
11/16/2018	$55.00	$0.89				
11/16/2018	$57.50	$1.28				
11/16/2018	$60.00	$1.62				
11/16/2018	$62.50	$1.64				
11/16/2018	$65.00	$1.95				
11/16/2018	$70.00	$1.68				
12/21/2018	$45.00	$0.05				
12/21/2018	$47.50	$0.11				
12/21/2018	$50.00	$0.26				
12/21/2018	$52.50	$0.49				
12/21/2018	$55.00	$0.83				
12/21/2018	$57.50	$1.16				
12/21/2018	$60.00	$1.42				
12/21/2018	$62.50	$1.62				
1/18/2019	$40.00	$0.01				
1/18/2019	$42.50	$0.03				
1/18/2019	$45.00	$0.07				
1/18/2019	$47.50	$0.14				
1/18/2019	$50.00	$0.31				
1/18/2019	$52.50	$0.51				
1/18/2019	$55.00	$0.82				
1/18/2019	$57.50	$1.08				
1/18/2019	$60.00	$1.32				
1/18/2019	$62.50	$1.50				
1/18/2019	$65.00	$1.59				
1/18/2019	$67.50	$1.71				
1/18/2019	$70.00	$1.73				
1/18/2019	$72.50	$1.70				
1/18/2019	$75.00	$1.73				
1/18/2019	$77.50	$1.68				
1/18/2019	$80.00	$1.78				
1/18/2019	$82.50	$1.79				
1/18/2019	$85.00	$1.75				
1/18/2019	$87.50	$1.77				
1/18/2019	$90.00	$1.74				
1/18/2019	$92.50	$1.64				
1/18/2019	$95.00	$1.76				
1/18/2019	$97.50	$1.75				
1/18/2019	$100.00	$1.73				

Expiration Date	Put Option Artificial Deflation Per Share During Trading Periods					Holding Price
	Strike Price	11/6/2015 through 11/1/2018	11/2/2018 through 2/21/2019	2/22/2019 through 8/7/2019	8/8/2019 (at close only)	
1/18/2019	$105.00	$1.80				
1/18/2019	$120.00	$1.55				
1/18/2019	$135.00	$1.86				
3/15/2019	$35.00		$0.87			
3/15/2019	$37.50		$1.77			
3/15/2019	$40.00		$2.89			
3/15/2019	$42.50		$4.05			
3/15/2019	$45.00		$5.14			
3/15/2019	$47.50		$5.98			
3/15/2019	$50.00		$6.46			
3/15/2019	$52.50		$6.69			
3/15/2019	$60.00		$6.85			
4/18/2019	$30.00		$0.20			
4/18/2019	$32.50		$0.48			
4/18/2019	$35.00		$1.05			
4/18/2019	$37.50		$1.88			
4/18/2019	$40.00		$2.92			
4/18/2019	$42.50	$4.09	$3.98			
4/18/2019	$45.00	$5.18	$5.00			
4/18/2019	$47.50	$6.10	$5.80			
4/18/2019	$50.00	$6.77	$6.33			
4/18/2019	$52.50	$7.27	$6.64			
4/18/2019	$55.00	$7.56	$6.72			
4/18/2019	$57.50	$7.95	$6.90			
4/18/2019	$60.00	$8.17	$6.93			
4/18/2019	$62.50	$8.28	$6.90			
4/18/2019	$65.00	$8.48	$6.95			
4/18/2019	$67.50	$8.67	$7.14			
4/18/2019	$70.00	$8.68	$7.06			
4/18/2019	$75.00	$8.82	$7.01			
4/18/2019	$80.00	$8.86	$7.14			
5/17/2019	$35.00		$1.29			
5/17/2019	$37.50		$2.11			
5/17/2019	$40.00		$3.02			
5/17/2019	$42.50		$3.95			
5/17/2019	$45.00		$4.81			
5/17/2019	$47.50		$5.56			
5/17/2019	$50.00		$6.02			
5/17/2019	$52.50		$6.25			
7/19/2019	$35.00		$1.47			
7/19/2019	$37.50		$2.19			
7/19/2019	$40.00		$3.01			
7/19/2019	$42.50		$3.89			
7/19/2019	$45.00		$4.69			
7/19/2019	$47.50		$5.39			
7/19/2019	$50.00		$5.86			
7/19/2019	$52.50		$6.20			

Expiration Date	Put Option Artificial Deflation Per Share During Trading Periods					Holding Price
	Strike Price	11/6/2015 through 11/1/2018	11/2/2018 through 2/21/2019	2/22/2019 through 8/7/2019	8/8/2019 (at close only)	
7/19/2019	$55.00		$6.43			
7/19/2019	$57.50		$6.59			
7/19/2019	$60.00		$6.62			
7/19/2019	$65.00		$6.72			
7/19/2019	$70.00		$6.36			
8/9/2019	$24.50			$0.02	$0.02	$0.05
8/9/2019	$27.00			$0.29	$0.29	$0.40
8/9/2019	$27.50			$0.68	$0.68	$0.95
8/9/2019	$28.00			$1.03	$1.03	$1.53
8/9/2019	$28.50			$1.18	$1.18	$1.95
8/9/2019	$29.00			$1.39	$1.24	$2.45
8/9/2019	$29.50			$1.76	$1.38	$3.05
8/9/2019	$30.00			$1.93	$1.32	$3.50
8/9/2019	$30.50			$2.14	$1.28	$3.95
8/9/2019	$31.00			$2.41	$1.34	$4.50
8/9/2019	$31.50			$2.68	$1.40	$5.10
8/9/2019	$32.00			$2.71	$1.24	$5.40
8/9/2019	$32.50			$2.75	$1.12	$5.75
8/9/2019	$33.00			$3.06	$1.32	$6.50
8/9/2019	$33.50			$2.92	$1.01	$6.60
8/9/2019	$34.00			$3.01	$1.12	$7.25
8/9/2019	$34.50			$3.13	$1.16	$7.80
8/9/2019	$35.00			$3.21	$1.16	$8.30
8/9/2019	$36.00			$3.42	$1.32	$9.45
8/16/2019	$24.50			$0.02	$0.02	$0.08
8/16/2019	$25.00			$0.02	$0.02	$0.08
8/16/2019	$25.50			$0.10	$0.10	$0.18
8/16/2019	$26.00			$0.17	$0.17	$0.33
8/16/2019	$26.50			$0.31	$0.31	$0.50
8/16/2019	$27.00			$0.48	$0.48	$0.80
8/16/2019	$27.50			$0.64	$0.64	$1.15
8/16/2019	$28.00			$0.85	$0.85	$1.58
8/16/2019	$28.50			$1.11	$1.07	$2.05
8/16/2019	$29.00			$1.28	$1.18	$2.53
8/16/2019	$29.50			$1.62	$1.28	$3.05
8/16/2019	$30.00			$1.87	$1.28	$3.50
8/16/2019	$30.50			$2.14	$1.36	$4.05
8/16/2019	$31.00			$2.28	$1.36	$4.55
8/16/2019	$31.50			$2.41	$1.32	$5.00
8/16/2019	$32.00			$2.62	$1.32	$5.50
8/16/2019	$32.50			$2.85	$1.36	$6.05
8/16/2019	$33.00			$2.91	$1.32	$6.50
8/16/2019	$33.50			$3.00	$1.32	$7.00
8/16/2019	$34.00			$3.08	$1.36	$7.50
8/16/2019	$34.50			$3.16	$1.32	$8.00
8/16/2019	$35.00			$3.25	$1.32	$8.50
8/16/2019	$37.50			$3.46	$1.36	$11.05

Expiration Date	**Put Option Artificial Deflation Per Share During Trading Periods**					Holding Price
	Strike Price	11/6/2015 through 11/1/2018	11/2/2018 through 2/21/2019	2/22/2019 through 8/7/2019	8/8/2019 (at close only)	
8/16/2019	$40.00			$3.46	$1.36	$13.55
8/16/2019	$42.50			$3.46	$1.36	$16.05
8/23/2019	$24.50			$0.10	$0.10	$0.20
8/23/2019	$25.00			$0.14	$0.14	$0.28
8/23/2019	$25.50			$0.23	$0.23	$0.45
8/23/2019	$26.00			$0.33	$0.33	$0.65
8/23/2019	$26.50			$0.47	$0.47	$0.90
8/23/2019	$27.00			$0.64	$0.64	$1.25
8/23/2019	$27.50			$0.86	$0.78	$1.58
8/23/2019	$28.00			$1.04	$0.91	$2.00
8/23/2019	$28.50			$1.30	$1.07	$2.48
8/23/2019	$29.00			$1.60	$1.16	$2.95
8/23/2019	$29.50			$1.85	$1.26	$3.45
8/23/2019	$30.00			$2.06	$1.28	$3.90
8/23/2019	$30.50			$2.26	$1.30	$4.40
8/23/2019	$31.00			$2.47	$1.32	$4.90
8/23/2019	$31.50			$2.64	$1.28	$5.35
8/23/2019	$32.00			$2.81	$1.36	$5.90
8/23/2019	$32.50			$2.99	$1.36	$6.40
8/23/2019	$33.00			$3.10	$1.36	$6.90
8/23/2019	$35.00			$3.41	$1.36	$8.90
8/30/2019	$24.50			$0.10	$0.10	$0.25
8/30/2019	$25.00			$0.17	$0.17	$0.40
8/30/2019	$25.50			$0.27	$0.27	$0.58
8/30/2019	$26.00			$0.35	$0.35	$0.73
8/30/2019	$26.50			$0.47	$0.47	$1.00
8/30/2019	$27.00			$0.62	$0.62	$1.33
8/30/2019	$27.50			$0.82	$0.76	$1.68
8/30/2019	$28.00			$1.06	$0.87	$2.08
8/30/2019	$28.50			$1.30	$1.01	$2.53
8/30/2019	$29.00			$1.54	$1.10	$2.98
8/30/2019	$29.50			$1.79	$1.20	$3.45
8/30/2019	$30.00			$2.04	$1.26	$3.95
8/30/2019	$30.50			$2.28	$1.30	$4.45
8/30/2019	$31.00			$2.43	$1.28	$4.90
8/30/2019	$31.50			$2.64	$1.28	$5.40
8/30/2019	$32.00			$2.81	$1.32	$5.90
8/30/2019	$32.50			$2.95	$1.36	$6.40
8/30/2019	$33.00			$3.08	$1.36	$6.90
8/30/2019	$34.50			$3.33	$1.36	$8.40
8/30/2019	$38.00			$3.58	$1.36	$11.90
9/6/2019	$25.00			$0.21	$0.21	$0.48
9/6/2019	$25.50			$0.27	$0.27	$0.63
9/6/2019	$26.00			$0.33	$0.33	$0.80
9/6/2019	$27.00			$0.68	$0.60	$1.40
9/6/2019	$27.50			$0.87	$0.74	$1.75
9/6/2019	$28.00			$1.08	$0.85	$2.15

Expiration Date	Put Option Artificial Deflation Per Share During Trading Periods					Holding Price
	Strike Price	11/6/2015 through 11/1/2018	11/2/2018 through 2/21/2019	2/22/2019 through 8/7/2019	8/8/2019 (at close only)	
9/6/2019	$28.50			$1.31	$0.95	$2.55
9/6/2019	$29.00			$1.53	$1.07	$3.00
9/6/2019	$29.50			$1.75	$1.12	$3.45
9/6/2019	$30.00			$2.00	$1.22	$3.95
9/6/2019	$30.50			$2.22	$1.28	$4.45
9/6/2019	$31.00			$2.43	$1.32	$4.95
9/6/2019	$32.00			$2.79	$1.32	$5.90
9/6/2019	$32.50			$2.91	$1.32	$6.40
9/6/2019	$33.50			$3.16	$1.36	$7.40
9/6/2019	$35.00			$3.41	$1.36	$8.90
9/13/2019	$25.50			$0.27	$0.27	$0.70
9/13/2019	$28.00			$1.06	$0.83	$2.18
9/13/2019	$29.00			$1.53	$1.03	$3.05
9/13/2019	$29.50			$1.70	$1.07	$3.45
9/13/2019	$30.00			$1.98	$1.16	$3.95
9/13/2019	$30.50			$2.16	$1.24	$4.45
9/13/2019	$31.00			$2.41	$1.32	$4.95
9/13/2019	$31.50			$2.60	$1.32	$5.45
9/13/2019	$32.00			$2.73	$1.28	$5.90
9/20/2019	$22.50			$0.04	$0.04	$0.15
9/20/2019	$25.00			$0.23	$0.23	$0.60
9/20/2019	$27.50			$0.91	$0.70	$1.85
9/20/2019	$30.00			$1.94	$1.14	$3.95
9/20/2019	$32.50			$2.77	$1.28	$6.40
9/20/2019	$35.00			$3.33	$1.36	$8.90
9/20/2019	$37.50			$3.50	$1.32	$11.35
9/20/2019	$40.00			$3.62	$1.36	$13.90
9/20/2019	$42.50			$3.58	$1.32	$16.35
10/18/2019	$22.50			$0.10	$0.10	$0.33
10/18/2019	$25.00			$0.35	$0.31	$0.90
10/18/2019	$27.50			$0.97	$0.70	$2.13
10/18/2019	$30.00			$1.89	$1.09	$4.10
10/18/2019	$32.50			$2.71	$1.20	$6.40
10/18/2019	$35.00		$4.92	$3.25	$1.32	$8.90
10/18/2019	$37.50		$5.81	$3.54	$1.36	$11.40
10/18/2019	$40.00		$6.59	$3.62	$1.36	$13.90
10/18/2019	$42.50		$7.23	$3.58	$1.32	$16.35
10/18/2019	$45.00		$7.98	$3.63	$1.32	$18.85
10/18/2019	$47.50		$8.58	$3.63	$1.32	$21.35
10/18/2019	$50.00		$9.17	$3.67	$1.32	$23.85
10/18/2019	$52.50		$9.56	$3.67	$1.32	$26.35
10/18/2019	$55.00		$9.76	$3.67	$1.32	$28.85
10/18/2019	$60.00		$10.13	$3.67	$1.32	$33.85
12/20/2019	$17.50			$0.04	$0.04	$0.15
12/20/2019	$20.00			$0.08	$0.06	$0.33
12/20/2019	$22.50			$0.25	$0.17	$0.75
12/20/2019	$25.00			$0.68	$0.43	$1.58

Expiration Date	Put Option Artificial Deflation Per Share During Trading Periods					Holding Price
	Strike Price	11/6/2015 through 11/1/2018	11/2/2018 through 2/21/2019	2/22/2019 through 8/7/2019	8/8/2019 (at close only)	
12/20/2019	$27.50			$1.25	$0.68	$2.85
12/20/2019	$30.00			$1.87	$0.93	$4.60
12/20/2019	$32.50			$2.54	$1.12	$6.75
12/20/2019	$35.00			$3.08	$1.24	$9.10
12/20/2019	$37.50			$3.34	$1.24	$11.50
12/20/2019	$40.00			$3.54	$1.28	$13.95
12/20/2019	$42.50			$3.63	$1.32	$16.45
12/20/2019	$45.00			$3.59	$1.28	$18.90
12/20/2019	$47.50			$3.63	$1.32	$21.40
1/17/2020	$17.50			$0.08	$0.06	$0.23
1/17/2020	$20.00			$0.14	$0.12	$0.45
1/17/2020	$22.50			$0.31	$0.23	$0.88
1/17/2020	$25.00		$1.02	$0.75	$0.41	$1.70
1/17/2020	$27.50		$1.74	$1.25	$0.66	$2.98
1/17/2020	$30.00	$2.76	$2.73	$1.91	$0.93	$4.75
1/17/2020	$32.50	$3.81	$3.75	$2.51	$1.09	$6.80
1/17/2020	$35.00	$4.90	$4.81	$3.04	$1.20	$9.15
1/17/2020	$37.50	$5.80	$5.66	$3.33	$1.28	$11.55
1/17/2020	$40.00	$6.64	$6.44	$3.50	$1.28	$13.95
1/17/2020	$42.50	$7.42	$7.14	$3.58	$1.32	$16.45
1/17/2020	$45.00	$8.07	$7.73	$3.59	$1.28	$18.90
1/17/2020	$47.50	$8.69	$8.24	$3.63	$1.32	$21.40
1/17/2020	$50.00	$9.32	$8.75	$3.62	$1.36	$23.90
1/17/2020	$52.50	$9.81	$9.10	$3.63	$1.32	$26.35
1/17/2020	$55.00	$10.33	$9.48	$3.67	$1.32	$28.85
1/17/2020	$57.50	$10.62	$9.66	$3.67	$1.32	$31.35
1/17/2020	$60.00	$10.95	$9.82	$3.67	$1.32	$33.85
1/17/2020	$62.50	$11.21	$10.00	$3.67	$1.32	$36.35
1/17/2020	$65.00	$11.64	$10.36	$3.67	$1.32	$38.85
1/17/2020	$67.50	$11.53	$10.18	$3.67	$1.32	$41.35
1/17/2020	$70.00	$11.45	$10.00	$3.67	$1.32	$43.85
1/17/2020	$72.50	$11.62	$10.17	$3.71	$1.36	$46.40
1/17/2020	$75.00	$11.96	$10.59	$3.71	$1.36	$48.90
1/17/2020	$77.50	$11.69	$10.14	$3.71	$1.40	$51.40
1/17/2020	$80.00	$11.98	$10.38	$3.71	$1.40	$53.90
1/17/2020	$82.50	$11.80	$10.20	$3.71	$1.40	$56.40
1/17/2020	$85.00	$12.19	$10.49	$3.67	$1.36	$58.85
1/17/2020	$87.50	$12.46	$10.75	$3.67	$1.36	$61.35
1/17/2020	$90.00	$11.70	$10.05	$3.67	$1.36	$63.85
1/17/2020	$95.00	$12.15	$10.44	$3.67	$1.32	$68.85
1/17/2020	$100.00	$12.58	$10.78	$3.67	$1.36	$73.85
1/17/2020	$105.00	$12.29	$10.60	$3.67	$1.36	$78.85
1/17/2020	$120.00	$12.20	$10.52	$3.67	$1.32	$93.80
6/19/2020	$15.00			$0.06	$0.06	$0.30
6/19/2020	$17.50			$0.12	$0.12	$0.48
6/19/2020	$20.00			$0.16	$0.08	$0.83
6/19/2020	$22.50			$0.46	$0.23	$1.53

Expiration Date	Put Option Artificial Deflation Per Share During Trading Periods					Holding Price
	Strike Price	11/6/2015 through 11/1/2018	11/2/2018 through 2/21/2019	2/22/2019 through 8/7/2019	8/8/2019 (at close only)	
6/19/2020	$25.00			$0.66	$0.35	$2.50
6/19/2020	$27.50			$1.21	$0.62	$3.90
6/19/2020	$30.00			$1.70	$0.78	$5.50
6/19/2020	$32.50			$2.06	$0.97	$7.45
6/19/2020	$35.00			$2.64	$1.09	$9.60
6/19/2020	$37.50			$2.90	$1.01	$11.75
6/19/2020	$40.00			$3.38	$1.20	$14.25
6/19/2020	$42.50			$3.38	$1.20	$16.60
6/19/2020	$47.50			$3.55	$1.24	$21.45
1/15/2021	$15.00			$0.16	$0.14	$0.63
1/15/2021	$17.50			$0.16	$0.10	$0.90
1/15/2021	$20.00			$0.23	$0.21	$1.53
1/15/2021	$22.50			$0.41	$0.39	$2.33
1/15/2021	$25.00		$1.50	$0.90	$0.56	$3.40
1/15/2021	$27.50		$2.18	$1.31	$0.62	$4.80
1/15/2021	$30.00	$2.72	$2.68	$1.48	$0.81	$6.35
1/15/2021	$32.50			$2.02	$0.97	$8.25
1/15/2021	$35.00	$4.09	$4.03	$2.06	$0.97	$10.10
1/15/2021	$37.50	$4.58	$4.44	$2.23	$0.97	$12.20
1/15/2021	$40.00	$5.70	$5.45	$2.64	$1.09	$14.55
1/15/2021	$42.50	$6.14	$5.74	$2.59	$1.12	$16.70
1/15/2021	$45.00	$7.36	$6.97	$3.43	$1.59	$19.50
1/15/2021	$47.50	$7.74	$7.27	$3.36	$1.05	$21.55
1/15/2021	$50.00	$8.53	$7.84	$3.59	$1.16	$24.00
1/15/2021	$52.50	$8.83	$8.07	$3.51	$1.20	$26.45
1/15/2021	$55.00	$9.41	$8.49	$3.59	$1.24	$28.90
1/15/2021	$57.50	$9.70	$8.76	$3.63	$1.28	$31.40
1/15/2021	$60.00	$10.10	$9.01	$3.67	$1.28	$33.90
1/15/2021	$62.50	$10.41	$9.18	$3.63	$1.28	$36.35
1/15/2021	$65.00	$10.44	$9.27	$3.67	$1.28	$38.85
1/15/2021	$67.50	$10.79	$9.40	$3.67	$1.28	$41.35
1/15/2021	$70.00	$10.92	$9.65	$3.71	$1.32	$43.90
1/15/2021	$75.00	$11.59	$10.01	$3.71	$1.28	$48.85
1/15/2021	$80.00	$11.47	$9.95	$3.67	$1.28	$53.85
1/15/2021	$85.00	$12.12	$10.45	$3.78	$1.43	$59.00

PROOF OF CLAIM AND RELEASE FORM

Kraft Heinz Securities Litigation

Toll-Free Number: 1-844-798-0760

Email: info@KraftHeinzSecuritiesLitigation.com

Website: www.KraftHeinzSecuritiesLitigation.com

Mail to: ***Kraft Heinz Securities Litigation***
c/o JND Legal Administration
P.O. Box 91207
Seattle, WA 98111

To be eligible to receive a share of the Net Settlement Fund from the proposed Settlement of the action captioned *In re Kraft Heinz Securities Litigation*, Case No. 1:19-cv-01339 (N.D. Ill.) ("Action"), you must complete and sign this Proof of Claim and Release Form ("Claim Form") and mail it by first-class mail to the above address, or submit it online at www.KraftHeinzSecuritiesLitigation.com, **postmarked (or received) no later than October 10, 2023**.

Failure to submit your Claim Form by the date specified will subject your claim to rejection and may preclude you from being eligible to recover any money in connection with the proposed Settlement.

Do not mail or deliver your Claim Form to the Court, the Parties to the Action, or their counsel. Submit your Claim Form only to the Claims Administrator at the address set forth above, or online at www.KraftHeinzSecuritiesLitigation.com.

CONTENTS

02 PART I GENERAL INSTRUCTIONS

05 PART II CLAIMANT IDENTIFICATION

06 PART III SCHEDULE OF TRANSACTIONS IN KRAFT HEINZ COMMON STOCK (NASDAQ: KHC; CUSIP 500754106)

08 PART IV SCHEDULE OF TRANSACTIONS IN KRAFT HEINZ CALL OPTIONS

10 PART V SCHEDULE OF TRANSACTIONS IN KRAFT HEINZ PUT OPTIONS

12 PART VI RELEASE OF CLAIMS AND SIGNATURE

PART I – GENERAL INSTRUCTIONS

1. It is important that you completely read and understand the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses ("Notice"), including the proposed Plan of Allocation set forth in the Notice ("Plan of Allocation"). The Notice describes the proposed Settlement, how Settlement Class Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be distributed if the Settlement and Plan of Allocation are approved by the Court. The Notice also contains the definitions of many of the defined terms (which are indicated by initial capital letters) used in this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read and understand the Notice, including the terms of the Releases described therein and provided for herein.

2. **Please Note**: The United States Securities and Exchange Commission has established a *separate* fair fund in its enforcement action against The Kraft Heinz Company ("SEC Fair Fund"). The SEC Fair Fund will compensate certain investors who purchased Kraft Heinz common stock between February 26, 2016 and February 21, 2019 and who satisfy the conditions of the Plan of Distribution available on the website, www.khcfairfund.com. The SEC Fair Fund is *separate* from the Settlement of this Action. Settlement Class Members who have submitted a claim to recover from the SEC Fair Fund will also need to submit this Claim Form in order to be eligible for a recovery from the Settlement obtained in this Action.

3. This Claim Form is directed to **all persons or entities who purchased or otherwise acquired Kraft Heinz common stock or call options on Kraft Heinz common stock, or sold put options on Kraft Heinz common stock from November 6, 2015 through August 7, 2019, inclusive ("Class Period"), and were damaged thereby**. Certain persons and entities are excluded from the Settlement Class by definition as set forth in ¶ 18 of the Notice.

4. By submitting this Claim Form, you are making a request to share in the proceeds of the Settlement described in the Notice. IF YOU ARE NOT A SETTLEMENT CLASS MEMBER (*see* definition of "Settlement Class" contained in ¶ 18 of the Notice), OR IF YOU SUBMIT A REQUEST FOR EXCLUSION FROM THE SETTLEMENT CLASS, DO NOT SUBMIT A CLAIM FORM AS **YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT.** THUS, IF YOU ARE EXCLUDED FROM THE SETTLEMENT CLASS, ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.

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

6. Use the Schedules of Transactions in Parts III to V of this Claim Form to supply all required details of your transaction(s) (including free transfers and deliveries) in and holdings of the eligible Kraft Heinz securities. On these Schedules, please provide all of the requested information with respect to your holdings, purchases, acquisitions, and sales of Kraft Heinz common stock, call options, and put options, whether such transactions resulted in a profit or a loss. **Failure to report all transaction and holding information during the requested time periods may result in the rejection of your claim.**

7. **Please note**: Only Kraft Heinz common stock and Kraft Heinz call options purchased/acquired, and Kraft Heinz put options sold (written) during the Class Period (i.e., from November 6, 2015 through August 7, 2019, inclusive) are eligible under the Settlement. However,

because the PSLRA provides for a "90-day look-back period" (described in the Plan of Allocation set forth in the Notice), you must provide documentation related to your purchases, acquisitions and sales of Kraft Heinz common stock during the period from August 8, 2019 through November 5, 2019 (i.e., the 90-day look-back period) in order for the Claims Administrator to calculate your Recognized Loss Amount under the Plan of Allocation and process your claim. For Kraft Heinz call options and put options, you must provide documentation related to your transactions both during the Class Period and on August 8, 2019 in order for the Claims Administrator to calculate your Recognized Loss Amount under the Plan of Allocation and process your claim. **Failure to report all transaction and holding information during the requested time periods may result in the rejection of your claim.**

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

9. Kraft Heinz call options and Kraft Heinz put options are identified by strike price and expiration date.

10. **One Claim Form should be submitted for each separate legal entity or separately managed account.** Separate Claim Forms should be submitted for each separate legal entity (e.g., an individual should not combine his or her IRA transactions with transactions made solely in the individual's name). Generally, a single Claim Form should be submitted on behalf of one legal entity including all holdings and transactions made by that entity on one Claim Form. However, if a single person or legal entity had multiple accounts that were separately managed, separate Claims may be submitted for each such account. The Claims Administrator reserves the right to request information on all of the holdings and transactions in Kraft Heinz common stock and call and put options on Kraft Heinz common stock made on behalf of a single beneficial owner.

11. All joint beneficial owners each must sign this Claim Form and their names must appear as "Claimants" in Part II of this Claim Form. The complete name(s) of the beneficial owner(s) must be entered. If you purchased or otherwise acquired Kraft Heinz common stock and/or call options on Kraft Heinz common stock, or sold put options on Kraft Heinz common stock, during the Class Period and held the shares/options in your name, you are the beneficial owner as well as the record owner. If you purchased or otherwise acquired Kraft Heinz common stock and/or call options on Kraft Heinz common stock, or sold put options on Kraft Heinz common stock, during the Class Period and the shares/options were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner of these shares/options, but the third party is the record owner. The beneficial owner, not the record owner, must sign this Claim Form.

12. Agents, executors, administrators, guardians, and trustees must complete and sign the Claim Form on behalf of persons represented by them, and they must:

(a) expressly state the capacity in which they are acting;

(b) identify the name, account number, last four digits of the Social Security Number (or Taxpayer Identification Number), address, and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the Kraft Heinz common stock/options; and

(c) furnish herewith evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade securities in another person's accounts.)

13. By submitting a signed Claim Form, you will be swearing to the truth of the statements contained therein and the genuineness of the documents attached thereto, subject to penalties of perjury under the laws of the United States of America. The making of false statements, or the submission of forged or fraudulent documentation, will result in the rejection of your claim and may subject you to civil liability or criminal prosecution.

14. If the Court approves the Settlement, payments to eligible Authorized Claimants pursuant to the Plan of Allocation (or such other plan of allocation as the Court approves) will be made after any appeals are resolved, and after the completion of all claims processing. The claims process will take substantial time to complete fully and fairly. Please be patient.

15. **PLEASE NOTE**: As set forth in the Plan of Allocation, each Authorized Claimant shall receive their *pro rata* share of the Net Settlement Fund. If the prorated payment to any Authorized Claimant calculates to less than $10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

16. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or a copy of the Notice, you may contact the Claims Administrator, JND Legal Administration, at the above address, by email at info@KraftHeinzSecuritiesLitigation.com, or by toll-free phone at 1-844-798-0760, or you can visit the website maintained by the Claims Administrator, www.KraftHeinzSecuritiesLitigation.com, where copies of the Claim Form and Notice are available for downloading.

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

IMPORTANT: PLEASE NOTE

YOUR CLAIM IS NOT DEEMED SUBMITTED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, PLEASE CALL THE CLAIMS ADMINISTRATOR TOLL FREE AT 1-844-798-0760.

PART II – CLAIMANT IDENTIFICATION

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

Beneficial Owner's First Name | MI | Beneficial Owner's Last Name

Co-Beneficial Owner's First Name | MI | Co-Beneficial Owner's Last Name

Entity Name (if Beneficial Owner is not an individual)

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

Address 1 (street name and number)

Address 2 (apartment, unit or box number)

City | State | Zip Code

Country

Last four digits of Social Security Number or Taxpayer Identification Number

Telephone Number (home) | Telephone Number (work)

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

Account Number (where securities were traded)[1]

Type of Beneficial Owner (Specify one of the following):

☐ Individual (includes joint owner accounts) ☐ Pension Plan ☐ Trust ☐ Corporation

☐ Estate ☐ IRA/401K ☐ Other (please specify): ______________________________

[1] If the account number is unknown, you may leave blank. If filing for more than one account for the same legal entity you may write "multiple." Please see ¶ 10 of the General Instructions above for more information on when to file separate Claim Forms for multiple accounts.

PART III – SCHEDULE OF TRANSACTIONS IN KRAFT HEINZ COMMON STOCK

Complete this Part III if and only if you purchased or otherwise acquired Kraft Heinz common stock during the period from November 6, 2015 through August 7, 2019, inclusive. Please be sure to include proper documentation with your Claim Form as described in detail in Part I – General Instructions, ¶ 8, above. Do not include information in this section regarding securities other than Kraft Heinz common stock (NASDAQ ticker symbol: **KHC**; CUSIP: **500754106**).

1. HOLDINGS AS OF NOVEMBER 6, 2015 – State the total number of shares of Kraft Heinz common stock held as of the opening of trading on November 6, 2015. (Must be documented) If none, write "zero" or "0."	Confirm Proof of Holding Position Enclosed ☐

2. PURCHASES/ACQUISITIONS FROM NOVEMBER 6, 2015 THROUGH AUGUST 7, 2019, INCLUSIVE – Separately list each and every purchase/acquisition (including free receipts) of Kraft Heinz common stock from after the opening of trading on November 6, 2015 through and including the close of trading on August 7, 2019. (Must be documented)

Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/ Acquired	Purchase/ Acquisition Price Per Share	Total Purchase/ Acquisition Price (excluding taxes, commissions, and fees)	Confirm Proof of Purchases/ Acquisitions Enclosed
/ /		$	$	☐
/ /		$	$	☐
/ /		$	$	☐
/ /		$	$	☐
/ /		$	$	☐
/ /		$	$	☐
/ /		$	$	☐

3. PURCHASES/ACQUISITIONS FROM AUGUST 8, 2019 THROUGH NOVEMBER 5, 2019, INCLUSIVE – State the total number of shares of Kraft Heinz common stock purchased/acquired (including free receipts) from August 8, 2019 through and including the close of trading on November 5, 2019. (Must be documented) If none, write "zero" or "0."[2]

[2] **Please note**: Information requested with respect to your purchases/acquisitions of Kraft Heinz common stock from August 8, 2019 through and including the close of trading on November 5, 2019 is needed in order to perform the necessary calculations for your claim; purchases/acquisitions during this period, however, are not eligible transactions and will not be used for purposes of calculating Recognized Loss Amounts pursuant to the Plan of Allocation.

4. SALES FROM NOVEMBER 6, 2015 THROUGH NOVEMBER 5, 2019, INCLUSIVE – Separately list each and every sale/disposition (including free deliveries) of Kraft Heinz common stock from after the opening of trading on November 6, 2015 through and including the close of trading on November 5, 2019. (Must be documented)				**IF NONE, CHECK HERE** ☐
Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (not deducting fees, commissions, and taxes)	Confirm Proof of Sale Enclosed
/ /		$	$	☐
/ /		$	$	☐
/ /		$	$	☐
/ /		$	$	☐
/ /		$	$	☐
/ /		$	$	☐
/ /		$	$	☐

5. HOLDINGS AS OF NOVEMBER 5, 2019 – State the total number of shares of Kraft Heinz common stock held as of the close of trading on November 5, 2019. (Must be documented) If none, write "zero" or "0." ________	**Confirm Proof of Holding Position Enclosed** ☐

☐	**IF YOU REQUIRE ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS, YOU MUST PHOTOCOPY THIS PAGE AND CHECK THIS BOX. IF YOU DO NOT CHECK THIS BOX, THESE ADDITIONAL PAGES WILL NOT BE REVIEWED.**

PART IV – SCHEDULE OF TRANSACTIONS IN KRAFT HEINZ CALL OPTIONS

Complete this Part IV if and only if you purchased or otherwise acquired Kraft Heinz call options during the period from November 6, 2015 through August 7, 2019, inclusive. Please be sure to include proper documentation with your Claim Form as described in detail in Part I – General Instructions, ¶ 8, above. Do not include information in this section regarding securities other than Kraft Heinz call options.

1. HOLDINGS AS OF NOVEMBER 6, 2015 – Separately list all positions in Kraft Heinz call option contracts in which you had an open interest as of the opening of trading on November 6, 2015. (Must be documented) If none, check here: ☐		Confirm Proof of Holding Position Enclosed ☐
Strike Price of Call Option Contract	Expiration Date of Call Option Contract (Month/Day/Year)	Number of Call Option Contracts in Which You Had an Open Interest (including any short holdings)
$	/ /	
$	/ /	
$	/ /	
$	/ /	
$	/ /	

2. PURCHASES/ACQUISITIONS FROM NOVEMBER 6, 2015 THROUGH AUGUST 8, 2019, INCLUSIVE – Separately list each and every purchase/acquisition (including free receipts) of Kraft Heinz call option contracts from after the opening of trading on November 6, 2015 through and including the close of trading on August 8, 2019. (Must be documented)[3]

Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year)	Strike Price of Call Option Contract	Expiration Date of Call Option Contract (Month/Day/Year)	Number of Call Option Contracts Purchased/ Acquired	Purchase/ Acquisition Price Per Call Option Contract	Total Purchase/ Acquisition Price (excluding taxes, commissions, and fees)	Insert an "E" if Exercised/ Insert an "X" if Expired	Exercise Date (Month/Day/Year)
/ /	$	/ /		$	$		/ /
/ /	$	/ /		$	$		/ /
/ /	$	/ /		$	$		/ /
/ /	$	/ /		$	$		/ /
/ /	$	/ /		$	$		/ /

[3] **Please note**: Information requested with respect to your purchases/acquisitions of Kraft Heinz call options on August 8, 2019 is needed in order to perform the necessary calculations for your claim. However, only purchases/acquisitions of Kraft Heinz call options during the period from November 6, 2015 through August 7, 2019 (i.e., the Class Period) are eligible for purposes of calculating Recognized Loss Amounts pursuant to the Plan of Allocation.

3. SALES FROM NOVEMBER 6, 2015 THROUGH AUGUST 8, 2019, INCLUSIVE – Separately list each and every sale/disposition (including free deliveries) of Kraft Heinz call options from after the opening of trading on November 6, 2015 through and including the close of trading on August 8, 2019. (Must be documented)	**IF NONE, CHECK HERE** ☐

Date of Sale (List Chronologically) (Month/Day/Year)	Strike Price of Call Option Contract	Expiration Date of Call Option Contract (Month/Day/Year)	Number of Call Option Contracts Sold	Sale Price Per Call Option Contract	Total Sale Price (not deducting fees, commissions, and taxes)	Insert an "A" if Assigned/ Insert an "X" if Expired	Assigned Date (Month/Day/Year)
/ /	$	/ /		$	$		/ /
/ /	$	/ /		$	$		/ /
/ /	$	/ /		$	$		/ /
/ /	$	/ /		$	$		/ /
/ /	$	/ /		$	$		/ /

4. HOLDINGS AS OF AUGUST 8, 2019 – Separately list all positions in Kraft Heinz call options in which you had an open interest as of the close of trading on August 8, 2019. (Must be documented) If none, check here: ☐	Confirm Proof of Holding Position Enclosed ☐

Strike Price of Call Option Contract	Expiration Date of Call Option Contract (Month/Day/Year)	Number of Call Option Contracts in Which You Had an Open Interest
$	/ /	
$	/ /	
$	/ /	
$	/ /	
$	/ /	

☐	**IF YOU REQUIRE ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS, YOU MUST PHOTOCOPY THIS PAGE AND CHECK THIS BOX. IF YOU DO NOT CHECK THIS BOX, THESE ADDITIONAL PAGES WILL NOT BE REVIEWED.**

PART V – SCHEDULE OF TRANSACTIONS IN KRAFT HEINZ PUT OPTIONS

Complete this Part V if and only if you sold (wrote) Kraft Heinz put options during the period from November 6, 2015 through August 7, 2019, inclusive. Please be sure to include proper documentation with your Claim Form as described in detail in Part I – General Instructions, ¶ 8, above. Do not include information in this section regarding securities other than Kraft Heinz put options.

1. HOLDINGS AS OF NOVEMBER 6, 2015 – Separately list all positions in Kraft Heinz put option contracts in which you had an open interest as of the opening of trading on November 6, 2015. (Must be documented) If none, check here: ☐		Confirm Proof of Holding Position Enclosed ☐
Strike Price of Put Option Contract	Expiration Date of Put Option Contract (Month/Day/Year)	Number of Put Option Contracts in Which You Had an Open Interest (including any short holdings)
$	/ /	
$	/ /	
$	/ /	
$	/ /	
$	/ /	

2. SALES (WRITING) FROM NOVEMBER 6, 2015 THROUGH AUGUST 8, 2019, INCLUSIVE – Separately list each and every sale (writing) (including free deliveries) of Kraft Heinz put options from after the opening of trading on November 6, 2015 through and including the close of trading on August 8, 2019. (Must be documented)[4]

Date of Sale (Writing) (List Chronologically) (Month/Day/Year)	Strike Price of Put Option Contract	Expiration Date of Put Option Contract (Month/Day/Year)	Number of Put Option Contracts Sold (Written)	Sale Price Per Put Option Contract	Total Sale Price (not deducting fees, commissions, and taxes)	Insert an "A" if Assigned/ Insert an "X" if Expired	Assignment Date (Month/Day/Year)
/ /	$	/ /		$	$		/ /
/ /	$	/ /		$	$		/ /
/ /	$	/ /		$	$		/ /
/ /	$	/ /		$	$		/ /
/ /	$	/ /		$	$		/ /

[4] **Please note**: Information requested with respect to your sales (writings) of Kraft Heinz put options on August 8, 2019 is needed in order to perform the necessary calculations for your claim. However, only sales (writings) of Kraft Heinz put options during the period from November 6, 2015 through August 7, 2019 (i.e., the Class Period) are eligible for purposes of calculating Recognized Loss Amounts pursuant to the Plan of Allocation.

3. PURCHASES/ACQUISITIONS FROM NOVEMBER 6, 2015 THROUGH AUGUST 8, 2019, INCLUSIVE – Separately list each and every purchase/acquisition (including free receipts) of Kraft Heinz put option contracts from after the opening of trading on November 6, 2015 through and including the close of trading on August 8, 2019. (Must be documented.)	**IF NONE, CHECK HERE** ☐

Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year)	Strike Price of Put Option Contract	Expiration Date of Put Option Contract (Month/Day/Year)	Number of Put Option Contracts Purchased/ Acquired	Purchase/ Acquisition Price Per Put Option Contract	Total Purchase/ Acquisition Price (excluding taxes, commissions, and fees)	Insert an "E" if Exercised/ Insert an "X" if Expired	Exercise Date (Month/Day/Year)
/ /	$	/ /		$	$		/ /
/ /	$	/ /		$	$		/ /
/ /	$	/ /		$	$		/ /
/ /	$	/ /		$	$		/ /
/ /	$	/ /		$	$		/ /

4. HOLDINGS AS OF AUGUST 8, 2019 – Separately list all positions in Kraft Heinz put option contracts in which you had an open interest as of the close of trading on August 8, 2019. (Must be documented) If none, check here: ☐	Confirm Proof of Holding Position Enclosed ☐

Strike Price of Put Option Contract	Expiration Date of Put Option Contract (Month/Day/Year)	Number of Put Option Contracts in Which You Had an Open Interest
$	/ /	
$	/ /	
$	/ /	
$	/ /	
$	/ /	

☐	**IF YOU REQUIRE ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS, YOU MUST PHOTOCOPY THIS PAGE AND CHECK THIS BOX. IF YOU DO NOT CHECK THIS BOX, THESE ADDITIONAL PAGES WILL NOT BE REVIEWED.**

PART VI - RELEASE OF CLAIMS AND SIGNATURE

YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE 13 OF THIS CLAIM FORM.

I (we) hereby acknowledge that, pursuant to the terms set forth in the Stipulation and Agreement of Settlement dated May 2, 2023, without further action by anyone, upon the Effective Date of the Settlement, I (we), on behalf of myself (ourselves) and my (our) heirs, executors, administrators, predecessors, successors, assigns, representatives, attorneys, and agents, in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim against Defendants and the other Defendants' Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims directly or indirectly against any of the Defendants' Releasees.

CERTIFICATION

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

1. that I (we) have read and understand the contents of the Notice and this Claim Form, including the Releases provided for in the Settlement and the terms of the Plan of Allocation;

2. that the Claimant(s) is a (are) member(s) of the Settlement Class, as defined in the Notice, and is (are) not excluded by definition from the Settlement Class as set forth in the Notice;

3. that the Claimant(s) did **not** submit a request for exclusion from the Settlement Class;

4. that I (we) own(ed) the Kraft Heinz common stock/options identified in the Claim Form and have not assigned the claim against Defendants or any of the other Defendants' Releasees to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;

5. that the Claimant(s) has (have) not submitted any other claim covering the same purchases/acquisitions/sales of Kraft Heinz common stock/options and knows (know) of no other person having done so on the Claimant's (Claimants') behalf;

6. that the Claimant(s) submit(s) to the jurisdiction of the Court with respect to the Claimant's (Claimants') claim and for purposes of enforcing the Releases set forth herein;

7. that I (we) agree to furnish such additional information with respect to this Claim Form as Lead Counsel, the Claims Administrator, or the Court may require;

8. that the Claimant(s) waive(s) the right to trial by jury, to the extent it exists, agree(s) to the determination by the Court of the validity or amount of this Claim, and waives any right of appeal or review with respect to such determination;

9. that I (we) acknowledge that the Claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and

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

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

Signature of Claimant ______________________ Date ______________________

Print Claimant name here ______________________

Signature of joint Claimant, if any ______________________ Date ______________________

Print joint Claimant name here ______________________

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

Signature of person signing on behalf of Claimant ______________________ Date ______________________

Print name of person signing on behalf of Claimant here ______________________

Capacity of person signing on behalf of Claimant, if other than an individual, *e.g.*, executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of Claimant – *see* ¶ 12 on page 3 of this Claim Form.)

REMINDER CHECKLIST

1. Sign the above release and certification. If this Claim Form is being made on behalf of joint Claimants, then both must sign.

2. Attach only **copies** of acceptable supporting documentation as these documents will not be returned to you.

3. Do not highlight any portion of the Claim Form or any supporting documents.
4. Keep copies of the completed Claim Form and any supporting documentation for your own records.

5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your claim is not deemed submitted until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll-free at 1-844-798-0760.**

6. If your address changes in the future, you must send the Claims Administrator written notification of your new address. If you change your name, inform the Claims Administrator.

7. If you have any questions or concerns regarding your claim, please contact the Claims Administrator at the address below, by email at info@KraftHeinzSecuritiesLitigation.com, or by toll-free phone at 1-844-798-0760 or you may visit www.KraftHeinzSecuritiesLitigation.com. DO NOT call the Court, Defendants, or Defendants' Counsel with questions regarding your claim.

THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, OR SUBMITTED ONLINE AT WWW.KRAFTHEINZSECURITIESLITIGATION.COM, **POSTMARKED (OR RECEIVED) NO LATER THAN OCTOBER 10, 2023.** IF MAILED, THE CLAIM FORM SHOULD BE ADDRESSED AS FOLLOWS:

Kraft Heinz Securities Litigation
c/o JND Legal Administration
P.O. Box 91207
Seattle, WA 98111

If mailed, a Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before October 10, 2023, is indicated on the envelope and it is mailed First Class, and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

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

EXHIBIT 3

From: info@kraftheinzsecuritieslitigation.com
Sent: Thursday, June 8, 2023 2:26 PM
To:
Subject: In Re Kraft Heinz Securities Litigation, Case No 1:19-cv-01339 (N.D. Ill.) Settlement Notice

Security Notice: This email originated outside of JND. Use caution when clicking links or opening attachments.

Dear

Court-Ordered Legal Notice
This is not a solicitation from a lawyer.

Your legal rights may be affected by a securities class action. You may be eligible for a cash payment from a proposed settlement. Please read this notice carefully.

THIS NOTIFICATION PROVIDES ONLY LIMITED INFORMATION ABOUT THE SETTLEMENT.
PLEASE VISIT WWW.KRAFTHEINZSECURITIESLITIGATION.COM FOR MORE INFORMATION.

The parties in the securities class action *In re Kraft Heinz Securities Litigation,* Case No. 1:19-cv-01339 (N.D. Ill.) (the "Action") have reached a proposed settlement of the claims asserted in the Action against The Kraft Heinz Company ("Kraft Heinz"), certain of Kraft Heinz's current and former executives, and 3G Capital Partners and its affiliates (collectively, "Defendants"). If approved, the Settlement will resolve the Action in which Plaintiffs generally alleged that Defendants made materially false or misleading statements and omissions during the Class Period about the sustainability of Kraft Heinz's cost-cutting measures, its brand investment and operations, Kraft Heinz's Canadian retail business, its financial performance, and Kraft Heinz's valuation and testing for impairment of its goodwill and intangible assets. Plaintiffs further alleged that the price of Kraft Heinz's common stock was artificially inflated as a result of Defendants' allegedly false or misleading misstatements and omissions, and declined when the truth was revealed. Plaintiffs further alleged that 3G Capital Partners and its affiliates sold Kraft Heinz stock on August 7, 2018, while in possession of material nonpublic information. Defendants deny any liability or wrongdoing whatsoever and deny that any Settlement Class Member was damaged.

You received this notice because you, or an investment account for which you serve as a custodian, may be a member of the following Settlement Class:

All persons or entities who purchased or otherwise acquired Kraft Heinz common stock or call options on Kraft Heinz common stock, or sold put options on Kraft Heinz common stock, from November 6, 2015 through August 7, 2019, inclusive ("Class Period"), and were damaged thereby.

Pursuant to the Settlement, Defendants have agreed to pay $450,000,000 in cash, which, after deducting Court-awarded fees and expenses, notice and administration costs, and taxes, will be allocated among Settlement Class Members who submit valid claims, in exchange for the Settlement and the release of all claims asserted in the Action and related claims. **For additional information regarding the Settlement, please review the full Notice available at www.KraftHeinzSecuritiesLitigation.com. If you are a Settlement Class Member,** your *pro rata* share of the Settlement will depend on the number of valid claims submitted, and the number, size, and timing of your transactions in Kraft Heinz common stock and/or options during the Class Period. If all Settlement Class Members elect to participate in the Settlement, the estimated average recovery will be $0.62 per eligible share of Kraft Heinz common stock, $0.04 per eligible call option, and $0.16 per eligible put option *before* deducting any fees and expenses. Your actual

share of the Settlement will be determined pursuant to the Plan of Allocation set forth in the full Notice, or other plan of allocation ordered by the Court.

To qualify for a payment from the Settlement, you must submit a valid Claim Form. The Claim Form can be found and submitted on the Settlement Website, you can request that one be mailed to you, or you can click on the box below. **Claims must be postmarked (if mailed), or submitted online, by October 10, 2023.** If you do not want to be legally bound by any releases, judgments, or orders in the Action, **you must exclude yourself** from the Settlement Class by **August 22, 2023**. If you exclude yourself from the Settlement Class, you may be able to sue Defendants about the claims being resolved in the Action, but you cannot get money from the Settlement. If you want to object to any aspect of the Settlement, you must file and serve an objection by **August 22, 2023**. The full Notice provides instructions on how to submit a Claim, exclude yourself, or object, and you must comply with all of the instructions in the Notice.

The Court will hold a hearing on **September 12, 2023 at 10:00 a.m. Central Time**, to consider, among other things, whether to approve the Settlement and a request by the lawyers representing the Settlement Class for 20% of the Settlement Fund in attorneys' fees, plus litigation expenses of no more than $3.2 million. If the Court approves the maximum attorneys' fees and litigation expenses, the estimated cost will be approximately $0.13 per eligible share of Kraft Heinz common stock, $0.01 per eligible call option, and $0.03 per eligible put option. You may attend the hearing and ask to be heard by the Court, but you do not have to. **For more information, call 1-844-798-0760, send an email to info@KraftHeinzSecuritiesLitigation.com, or visit www.KraftHeinzSecuritiesLitigation.com.**

To unsubscribe, please click on the following link: unsubscribe

EXHIBIT 4

Activist Pressures NRG

Continued from page B1

its losses were primarily related to large declines in natural-gas and power prices.

Elliott previously disclosed a large investment in NRG in 2017. It was successful then in helping appoint two new board members and push NRG to revise its business plans and to consider selling assets and slashing debt.

Since then, however, Elliott has said that NRG has become unfocused on its turnaround plans, including with the Vivint deal. NRG's $2.8 billion purchase of Vivint was completed in March, a bet that the company made in part to offer customers simpler options to service their homes.

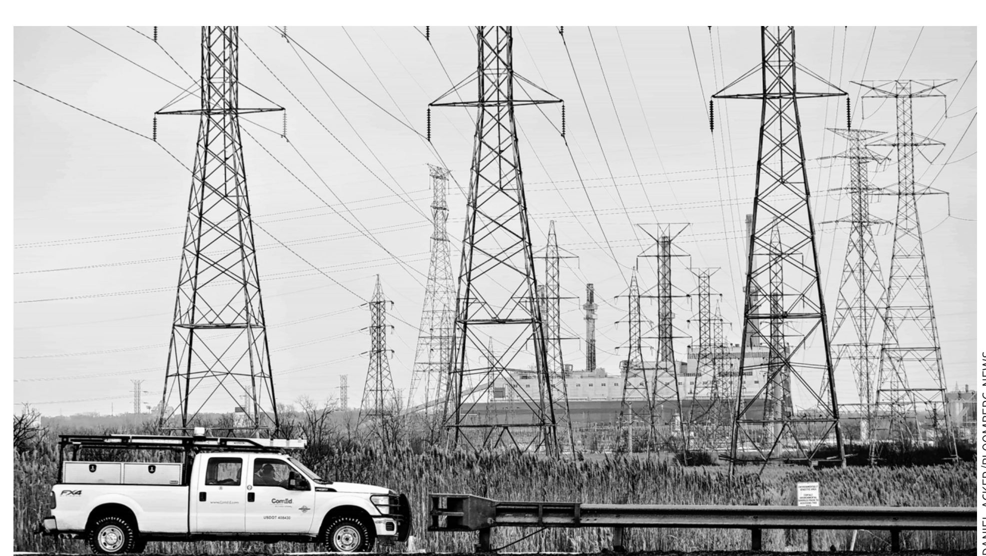
NRG announced earlier this month that Bruce Chung would succeed Alberto Fornaro as chief financial officer, effective June 1. Chung had served as head of strategy and M&A at NRG since 2016.

NRG also said earlier this month that Constellation Energy would buy out its 44% stake in the South Texas Project Electric Generating Station, in a deal valued at $1.75 billion. NRG said the move was part of its broader portfolio-optimization strategy.

Gutierrez became CEO of NRG in 2015, having previously held the role of chief operating officer. He joined the company in 2004.

In its May letter, Elliott said NRG "must restore the credibility of the management team" and the board, without specifying further.

Elliott is known for taking on tech companies and others and forcing changes that include sales and executive shake-ups. Its targets have included Salesforce, PayPal, Twitter, Duke Energy and U.S. utility Evergy.


DANIEL ACKER/BLOOMBERG NEWS

Activist Elliott has said that NRG Energy has become unfocused on its turnaround plans.

ADVERTISEMENT

The Marketplace

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

CLASS ACTION

LEGAL NOTICE

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS

IN RE KRAFT HEINZ SECURITIES LITIGATION	Case No. 1:19-cv-01339 Honorable Jorge L. Alonso

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

TO: All persons or entities who purchased or otherwise acquired The Kraft Heinz Company ("Kraft Heinz") common stock or call options on Kraft Heinz common stock, or sold put options on Kraft Heinz common stock, from November 6, 2015 through August 7, 2019, inclusive ("Class Period"), and were damaged thereby ("Settlement Class"):

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

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Northern District of Illinois (the "Court"), that the above-captioned action (the "Action") has been provisionally certified as a class action for purposes of settlement, except for certain persons and entities who are excluded from the Settlement Class by definition as set forth in the Stipulation and Agreement of Settlement dated May 2, 2023 ("Stipulation") and the detailed Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses ("Notice"). The Stipulation and Notice can be viewed at www.KraftHeinzSecuritiesLitigation.com.

YOU ARE ALSO NOTIFIED that Court-appointed Lead Plaintiffs Sjunde AP-Fonden and Union Asset Management Holding AG and additional named Plaintiff Booker Enterprises Pty Ltd. (collectively "Plaintiffs"), and defendants Kraft Heinz, Bernardo Hees, Paulo Basilio, David Knopf, Alexandre Behring, George Zoghbi, Rafael Oliveira, and 3G Capital Partners and its affiliates, including the following affiliated funds and business entities: 3G Capital, Inc. (a Delaware corporation) and the Cayman Islands entities 3G Global Food Holdings, L.P., 3G Global Food Holdings GP LP, 3G Capital Partners LP, 3G Capital Partners II LP, and 3G Capital Partners Ltd (collectively, "Defendants") have reached a proposed settlement of the Action on behalf of the Settlement Class for $450,000,000 in cash ("Settlement"). If approved by the Court, the Settlement will resolve all claims in the Action.

A hearing ("Settlement Hearing") will be held on **September 12, 2023 at 10:00 a.m. Central Time**, before the Honorable Jorge L. Alonso, United States District Judge for the Northern District of Illinois, in Courtroom 1903 of the Everett McKinley Dirksen United States Courthouse, 219 South Dearborn Street, Chicago, IL 60604, to determine, among other things: (i) whether, for purposes of settlement, the Action should be certified as a class action on behalf of the Settlement Class, Plaintiffs should be appointed as class representatives for the Settlement Class, and Lead Counsel should be appointed as class counsel for the Settlement Class; (ii) whether the Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Settlement Class, and should be finally approved by the Court; (iii) whether the Action should be dismissed with prejudice against Defendants and the releases specified and described in the Stipulation (and in the Notice) should be granted; and (iv) whether Lead Counsel's motion for attorneys' fees in the amount of 20% of the Settlement Fund and payment of expenses in an amount not to exceed $3.2 million (which amount may include a request for reimbursement of the reasonable costs and expenses incurred by Plaintiffs directly related to their representation of the Settlement Class) should be approved. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to the website for the Settlement, www.KraftHeinzSecuritiesLitigation.com.

If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund. This notice provides only a summary of the information contained in the detailed Notice. You may obtain a copy of the Notice, along with the Claim Form, on the website for the Settlement, www.KraftHeinzSecuritiesLitigation.com. You may also obtain a copy of the Notice and Claim Form by contacting the Claims Administrator by mail at *Kraft Heinz Securities Litigation*, c/o JND Legal Administration, P.O. Box 91207, Seattle, WA 98111; by calling toll free 1-844-798-0760; or by sending an email to info@KraftHeinzSecuritiesLitigation.com. Copies of the Notice and Claim Form can also be found on Lead Counsel's websites www.ktmc.com and www.blbglaw.com.

If you are a Settlement Class Member, in order to be eligible to receive a payment from the proposed Settlement, you must submit a Claim Form ***postmarked (if mailed), or online via www.KraftHeinzSecuritiesLitigation.com, no later than October 10, 2023***, in accordance with the instructions set forth in the Claim Form. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement, but you will nevertheless be bound by any releases, judgments, or orders entered by the Court in the Action.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is ***received no later than August 22, 2023***, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any releases, judgments, or orders entered by the Court in the Action and you will not receive any benefits from the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and Litigation Expenses must be filed with the Court and delivered to Lead Counsel and Defendants' Counsel such that they are ***received no later than August 22, 2023***, in accordance with the instructions set forth in the Notice.

PLEASE DO NOT CONTACT THE COURT, THE CLERK'S OFFICE, DEFENDANTS, OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE. All questions about this notice, the Settlement, or your eligibility to participate in the Settlement should be directed to Lead Counsel or the Claims Administrator.

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

Kraft Heinz Securities Litigation
c/o JND Legal Administration
P.O. Box 91207
Seattle, WA 98111
1-844-798-0760
info@KraftHeinzSecuritiesLitigation.com
www.KraftHeinzSecuritiesLitigation.com

All other inquiries should be made to Lead Counsel:

Kessler Topaz Meltzer & Check, LLP
Sharan Nirmul, Esq.
Richard A. Russo, Jr., Esq.
Joshua A. Materese, Esq.
280 King of Prussia Road
Radnor, PA 19087
1-610-667-7706

-and-

Jennifer L. Joost, Esq.
One Sansome Street, Suite 1850
San Francisco, CA 94104
1-415-400-3000
info@ktmc.com

Bernstein Litowitz Berger & Grossmann LLP
Katherine M. Sinderson, Esq.
Salvatore J. Graziano, Esq.
Jesse L. Jensen, Esq.
1251 Avenue of the Americas
New York, NY 10020
1-800-380-8496
settlements@blbglaw.com

BY ORDER OF THE COURT
United States District Court
Northern District of Illinois

www.KraftHeinzSecuritiesLitigation.com **1-844-798-0760**

CLASS ACTION

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

THOMAS S. SWANSON, Individually and on Behalf of All Others Similarly Situated, Plaintiff, vs. INTERFACE, INC., DANIEL T. HENDRIX, JAY D. GOULD, BRUCE A. HAUSMANN and PATRICK C. LYNCH, Defendants.	Civil Action No. 1:20-cv-05518-BMC-RER CLASS ACTION SUMMARY NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION

TO: ALL PERSONS WHO PURCHASED OR ACQUIRED INTERFACE, INC. ("INTERFACE" OR THE "COMPANY") COMMON STOCK DURING THE PERIOD BETWEEN MAY 12, 2016 AND SEPTEMBER 28, 2020, INCLUSIVE, AND ARE NOT OTHERWISE EXCLUDED FROM THE SETTLEMENT CLASS ("SETTLEMENT CLASS" OR "SETTLEMENT CLASS MEMBERS")

THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER SOLICITATION. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.

YOU ARE HEREBY NOTIFIED that a hearing will be held on September 18, 2023, at 1:00 p.m., before Judge Brian M. Cogan, at the United States District Court for the Eastern District of New York, 225 Cadman Plaza East, Brooklyn, NY 11201, to determine whether: (1) the proposed settlement (the "Settlement") of the above-captioned action as set forth in the Stipulation of Settlement ("Stipulation")[1] for $7,500,000 in cash should be approved by the Court as fair, reasonable, and adequate; (2) for purposes of the proposed Settlement only, the Litigation should be certified as a class action on behalf of the Settlement Class; (3) the Judgment as provided under the Stipulation should be entered dismissing the Litigation with prejudice; (4) to award Lead Counsel attorneys' fees and expenses out of the Settlement Fund (as defined in the Notice of Pendency and Proposed Settlement of Class Action ("Notice"), which is discussed below) and to award Lead Plaintiff reimbursement of its time and expenses pursuant to 15 U.S.C. §78u-4(a)(4) in connection with its representation of the Settlement Class, and, if so, in what amounts; and (5) the Plan of Allocation should be approved by the Court as fair, reasonable, and adequate.

The Court may decide to conduct the Settlement Hearing by video or telephonic conference, or otherwise allow Settlement Class Members to appear remotely at the hearing, without further written notice to the Settlement Class. In order to determine whether the date and time of the Settlement Hearing have changed, or whether Settlement Class Members must or may participate by phone or video, it is important that you monitor the Court's docket and the Settlement website, www.InterfaceSecuritiesSettlement.com, before making any plans to attend the Settlement Hearing. Updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to the Settlement website, www.InterfaceSecuritiesSettlement.com. Also, if the Court requires or allows Settlement Class Members to participate in the Settlement Hearing by remote means, the information for accessing the hearing will be posted to the Settlement website.

IF YOU PURCHASED OR ACQUIRED INTERFACE COMMON STOCK BETWEEN MAY 12, 2016 AND SEPTEMBER 28, 2020, INCLUSIVE, YOUR RIGHTS MAY BE AFFECTED BY THE SETTLEMENT OF THIS LITIGATION.

To share in the distribution of the Settlement Fund, you must establish your rights by submitting a Proof of Claim and Release form ("Proof of Claim") by mail **(postmarked no later than September 13, 2023)** or electronically **(no later than September 13, 2023)**. Your failure to submit your Proof of Claim by **September 13, 2023**, will subject your claim to rejection and preclude your receiving any of the recovery in connection with the Settlement of this Litigation. If you purchased or acquired Interface common stock between May 12, 2016 and September 28, 2020, inclusive, and do not validly and timely request exclusion from the Settlement Class in accordance with the requirements set by the Court, you will be bound by the Settlement and any judgment and release entered in the Litigation, including, but not limited to, the Judgment, whether or not you submit a Proof of Claim.

The Notice, which more completely describes the Settlement and your rights thereunder (including your right to object to the Settlement), the Proof of Claim, the Stipulation (which, among other things, contains definitions for the defined terms used in this Summary Notice), and other Settlement documents, may be accessed online at www.InterfaceSecuritiesSettlement.com, or by writing to:

Interface Securities Settlement
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 301171
Los Angeles, CA 90030-1171

Inquiries should NOT be directed to Defendants, the Court, or the Clerk of the Court.

Inquiries, other than requests for the Notice or for a Proof of Claim, may be made to Lead Counsel:

ROBBINS GELLER RUDMAN & DOWD LLP
Ellen Gusikoff Stewart
655 West Broadway, Suite 1900
San Diego, CA 92101
Telephone: 1-800-449-4900
settlementinfo@rgrdlaw.com

IF YOU DESIRE TO BE EXCLUDED FROM THE SETTLEMENT CLASS, YOU MUST SUBMIT A REQUEST FOR EXCLUSION SUCH THAT IT IS ***POSTMARKED*** **BY AUGUST 28, 2023**, IN THE MANNER AND FORM EXPLAINED IN THE NOTICE. ALL SETTLEMENT CLASS MEMBERS WILL BE BOUND BY THE SETTLEMENT EVEN IF THEY DO NOT SUBMIT A TIMELY PROOF OF CLAIM.

IF YOU ARE A SETTLEMENT CLASS MEMBER, YOU HAVE THE RIGHT TO OBJECT TO THE SETTLEMENT, THE PLAN OF ALLOCATION, THE REQUEST BY LEAD COUNSEL FOR AN AWARD OF ATTORNEYS' FEES NOT TO EXCEED 33-1/3% OF THE $7,500,000 SETTLEMENT AMOUNT AND EXPENSES NOT TO EXCEED $150,000 AND AN AWARD TO LEAD PLAINTIFF NOT TO EXCEED $3,000 IN CONNECTION WITH ITS REPRESENTATION OF THE SETTLEMENT CLASS. ANY OBJECTIONS MUST BE FILED WITH THE COURT AND SENT TO LEAD COUNSEL AND DEFENDANTS' COUNSEL SO THAT THEY ARE ***RECEIVED*** **BY AUGUST 28, 2023**, IN THE MANNER AND FORM EXPLAINED IN THE NOTICE.

DATED: May 26, 2023

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

[1] The Stipulation can be viewed and/or obtained at www.InterfaceSecuritiesSettlement.com.

PUBLIC NOTICES

ANNOUNCEMENT OF PROPOSAL TO REDOMICILE BREMBO S.P.A.

Brembo S.p.A. ("**Brembo**" or the "**Company**") hereby notifies the holders of its common shares ("Shares") or American Depositary Shares representing Shares ("**ADSs**") that its board of directors has resolved to submit to the extraordinary shareholders' meeting the proposal to transfer the Company's registered office to Amsterdam, The Netherlands, and change the legal form of the Company into a Naamloze Vennootschap (N.V.) governed by Dutch law (substantially equivalent to the Società per Azioni under Italian law), having the company name "Brembo N.V." (the "**Transaction**").

The effectiveness of the Transaction is conditional upon the approval by the extraordinary meeting of Brembo's shareholders and the fulfillment of certain other conditions precedent. The extraordinary shareholders' meeting to decide upon the approval of the Transaction has been called for July 27, 2023.

This communication is neither an offer to purchase, nor a solicitation of an offer to sell, Shares and/or ADSs.

HOLDERS OF COMMON SHARES OF BREMBO OR AMERICAN DEPOSITARY SHARES REPRESENTING COMMON SHARES OF BREMBO ARE URGED TO READ THE NOTICE OF THE ANNOUNCEMENT OF THE TRANSACTION AND OF THE CONVENING OF THE SHAREHOLDERS' MEETING, AND ANY OTHER RELEVANT DOCUMENTS DISSEMINATED BY BREMBO IN CONNECTION WITH THE TRANSACTION, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION.

The notice of the announcement of the Transaction was published on June 20, 2023, in Italian and in unofficial English translation on Brembo's website (www.brembo.com/en/investors/for-shareholders), section "Investors – For Shareholders – Transfer Registered Office". The notice of the calling of the shareholders' meeting was published on June 20, 2023 in Italian and in unofficial English translation on Brembo's website at the above address, and an excerpt of such notice was published on June 21, 2023 in Italian in the newspaper "Il Sole24Ore". Investors are urged to consult Brembo's website, at www.brembo.com/en/investors/for-shareholders, section "Investors – For Shareholders – Transfer Registered Office", for all further legal notices and informational documents in connection with the Transaction.

THIS TRANSACTION IS PROPOSED WITH RESPECT TO THE SECURITIES OF A FOREIGN COMPANY. THE TRANSACTION IS SUBJECT TO DISCLOSURE REQUIREMENTS OF A FOREIGN COUNTRY THAT ARE DIFFERENT FROM THOSE OF THE UNITED STATES. FINANCIAL STATEMENTS INCLUDED IN THE DOCUMENTS RELATING TO THE TRANSACTION, IF ANY, HAVE BEEN PREPARED IN ACCORDANCE WITH FOREIGN ACCOUNTING STANDARDS THAT MAY NOT BE COMPARABLE TO THE FINANCIAL STATEMENTS OF UNITED STATES COMPANIES.

IT MAY BE DIFFICULT FOR YOU TO ENFORCE YOUR RIGHTS AND ANY CLAIM YOU MAY HAVE ARISING UNDER THE FEDERAL SECURITIES LAWS, SINCE THE ISSUER IS LOCATED IN A FOREIGN COUNTRY, AND SOME OR ALL OF ITS OFFICERS AND DIRECTORS MAY BE RESIDENTS OF A FOREIGN COUNTRY. YOU MAY NOT BE ABLE TO SUE A FOREIGN COMPANY OR ITS OFFICERS OR DIRECTORS IN A FOREIGN COURT FOR VIOLATIONS OF THE U.S. SECURITIES LAWS. IT MAY BE DIFFICULT TO COMPEL A FOREIGN COMPANY AND ITS AFFILIATES TO SUBJECT THEMSELVES TO A U.S. COURT'S JUDGMENT.

YOU SHOULD BE AWARE THAT THE ISSUER MAY PURCHASE SECURITIES OTHERWISE THAN IN THE CONTEXT OF THE TRANSACTION, SUCH AS IN OPEN MARKET OR PRIVATELY NEGOTIATED PURCHASES.

BANKRUPTCIES

ATTENTION DIRECT AND INDIRECT HOLDERS OF, AND PROSPECTIVE HOLDERS OF CERTAIN CLAIMS AGAINST ATHENEX, INC. OR ITS AFFILIATES:

On June 15, 2023, the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court"), having jurisdiction over the chapter 11 cases of Athenex, Inc. ("ATNX"), and its affiliates (the "Debtors"), captioned as *In re Athenex, Inc., et al.*, Case No. 23-90295 (DRJ) (the "Chapter 11 Cases"), entered an order establishing procedures (the "Claims Procedures")[1] with respect to transfers in the beneficial ownership (including directly or indirectly) of claims against the Debtors. *See Order (I) Establishing Notification Procedures and Approving Restrictions on Certain Transfers of Claims Against Debtors and (II) Granting Related Relief* [Docket No. 273] (the "Order").[2]

The Claims Procedures set forth certain circumstances under which any person, group of persons, or entity that has acquired or, as a result of a proposed transaction would acquire, beneficial ownership of a substantial amount of claims against the Debtors can be required (i) to file notice of their holdings of such claims and of such proposed transaction, which transaction may be restricted, and (ii) upon a subsequent order of the Bankruptcy Court, after notice and hearing, to sell, by a specified date following the confirmation of a chapter 11 plan of the Debtors, all or a portion of such claims. ***Any acquisition or transfer of claims against the Debtors in violation of the Procedures will be null and void ab initio and any action in violation of the procedures may lead to sanctions being imposed by the Bankruptcy Court.***

The Procedures are available on the website of the Debtors' Court-approved claims agent, Epiq Corporate Restructuring, LLC, located at https://dm.epiq11.com/athenex, and also on docket of the Chapter 11 Cases, Docket No. 23-90295 (DRJ), which can be accessed via PACER at https://www.pacer.gov.

The requirements set forth in the procedures are in addition to the requirements of Bankruptcy Rule 3001(e) and applicable securities, corporate, and other laws, and do not excuse non-compliance therewith.

A direct or indirect holder of, or prospective holder of, a substantial amount of claims against the Debtors, should consult the Claims Procedures.

Dated: June 15, 2023

BY ORDER OF THE COURT

[1] The Claims Procedures are annexed to the Order (defined herein) as Exhibit 1.
[2] All capitalized terms used but not otherwise defined herein shall have the meaning ascribed it in the Order and the Claims Procedures.

BUSINESS OPPORTUNITIES

THERE IS ONLY ONE...
1 A New York
Best offer / Transferable
jkg@gradyresearch.com
- Ends 8/25 -

NOTICE OF SALE

AUCTION OF ASSETS OF DEAL GENIUS, LLC

Bid Deadline: July 10, 2023, at 5:00 pm Central Daylight Time

Deal Genius, LLC ("Deal Genius"), a retailer of consumer goods and other products, has entered an Assignment for the Benefit of Creditors with Moglia Advisors (the "Assignee"). The Assignee is operating the business, primarily on-line and through two leased locations, and will sell the assets (the "Assets") at public auction in a single lot consisting of, but not limited to, clothes, housewares, tools, lawn and garden goods, toys, trade secrets, trademarks, domains, and copyrightable information.

Simultaneously and jointly with the Assignee's sale of the Assets, the senior secured creditor of Deal Genius will sell its collateral to enable the purchaser of the Assets to acquire them free and clear of liens discharged by such sale under Article 9 of the Uniform Commercial Code.

Process Overview

1. The Assignee will provide a form asset purchase agreement to interested parties who have executed a non-disclosure agreement.
2. Qualified bids must be received by the Assignee by 5 PM CDT, on July 10, 2023.
3. The auction will occur at 10 AM CDT, on July 12, 2023, at 1375 Remington Road, Suite I, Schaumburg, IL 60173, or at another suitable location as determined by the Assignee.
4. The winning bidder must be prepared to close and fund the purchase by noon CDT, on July 13, 2023.

The Assets are being sold on "AS IS, WHERE IS" basis, without representations or warranties of any kind, and not subject to any contingencies.

For more information, please contact:
MOGLIA ADVISORS: Alex Moglia at amoglia@mogliaadvisors.com; or Nate Jones at njones@mogliaadvisors.com, Phone: (847) 884-8282; Fax: (847) 884-1188

THE WALL STREET JOURNAL.

THE MARKETPLACE

ADVERTISE TODAY

(800) 366-3975

For more information visit:
wsj.com/classifieds

© 2023 Dow Jones & Company, Inc.
All Rights Reserved.

DOW JONES

Kessler Topaz Meltzer & Check, LLP and Bernstein Litowitz Berger & Grossmann LLP Announce Pendency of Class Action and Proposed Settlement of In re Kraft Heinz Securities Litigation

NEWS PROVIDED BY
JND Legal Administration →
22 Jun, 2023, 09:22 ET

SEATTLE, June 22, 2023 /PRNewswire/ --

UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF ILLINOIS

IN RE KRAFT HEINZ SECURITIES LITIGATION	Case No. 1:19-cv-01339 Honorable Jorge L. Alonso

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

TO: All persons or entities who purchased or otherwise acquired The Kraft Heinz Company ("Kraft Heinz") common stock or call options on Kraft Heinz common stock, or sold put options on Kraft Heinz common stock, from November 6, 2015 through August 7, 2019, inclusive ("Class Period"), and were damaged thereby ("Settlement Class"):

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

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Northern District of Illinois ("Court"), that the above-captioned action ("Action") has been provisionally certified as a class action for purposes of settlement, except for certain persons and entities who are excluded from the Settlement Class by definition as set forth in the Stipulation and Agreement of Settlement dated May 2, 2023 ("Stipulation") and the detailed Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses ("Notice"). The Stipulation and Notice can be viewed at www.KraftHeinzSecuritiesLitigation.com.

YOU ARE ALSO NOTIFIED that Court-appointed Lead Plaintiffs Sjunde AP-Fonden and Union Asset Management Holding AG and additional named Plaintiff Booker Enterprises Pty Ltd. (collectively "Plaintiffs"), and defendants Kraft Heinz, Bernardo Hees, Paulo Basilio, David Knopf, Alexandre Behring, George Zoghbi, Rafael Oliveira, and 3G Capital Partners and its affiliates, including the following affiliated funds and business entities: 3G Capital, Inc. (a Delaware corporation) and the Cayman Islands entities 3G Global Food Holdings, L.P., 3G Global Food Holdings GP LP, 3G Capital Partners LP, 3G Capital Partners II LP, and 3G Capital Partners Ltd (collectively, "Defendants") have reached a proposed settlement of the Action on behalf of the Settlement Class for $450,000,000 in cash ("Settlement"). If approved by the Court, the Settlement will resolve all claims in the Action.

A hearing ("Settlement Hearing") will be held on **September 12, 2023 at 10:00 a.m. Central Time**, before the Honorable Jorge L. Alonso, United States District Judge for the Northern District of Illinois, in Courtroom 1903 of the Everett McKinley Dirksen United States Courthouse, 219 South Dearborn Street, Chicago, IL 60604, to determine, among other things: (i) whether, for purposes of settlement, the Action should be certified as a class action on behalf of the Settlement Class, Plaintiffs should be appointed as class representatives for the Settlement Class, and Lead Counsel should be appointed as class counsel for the Settlement Class; (ii) whether the Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Settlement Class, and should be finally approved by the Court; (iii) whether the Action should be dismissed with prejudice against Defendants and the releases specified and described in the Stipulation (and in the Notice) should be granted; and (iv) whether Lead Counsel's motion for attorneys' fees in the amount of 20% of the Settlement Fund and payment of expenses in an amount not to exceed $3.2 million (which amount may include a request for reimbursement of the reasonable costs and expenses incurred by Plaintiffs directly related to their representation of the

Settlement Class) should be approved. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to the website for the Settlement, www.KraftHeinzSecuritiesLitigation.com.

If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund. This notice provides only a summary of the information contained in the detailed Notice. You may obtain a copy of the Notice, along with the Claim Form, on the website for the Settlement, www.KraftHeinzSecuritiesLitigation.com. You may also obtain a copy of the Notice and Claim Form by contacting the Claims Administrator by mail at *Kraft Heinz Securities Litigation*, c/o JND Legal Administration, P.O. Box 91207, Seattle, WA 98111; by calling toll free 1-844-798-0760; or by sending an email to info@KraftHeinzSecuritiesLitigation.com. Copies of the Notice and Claim Form can also be found on Lead Counsel's websites www.ktmc.com and www.blbglaw.com.

If you are a Settlement Class Member, in order to be eligible to receive a payment from the proposed Settlement, you must submit a Claim Form ***postmarked (if mailed), or online via www.KraftHeinzSecuritiesLitigation.com, no later than October 10, 2023***, in accordance with the instructions set forth in the Claim Form. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement, but you will nevertheless be bound by any releases, judgments, or orders entered by the Court in the Action.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is ***received no later than August 22, 2023***, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any releases, judgments, or orders entered by the Court in the Action and you will not receive any benefits from the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and Litigation Expenses must be filed with the Court and delivered to Lead Counsel and Defendants' Counsel such that they are ***received no later than August 22, 2023***, in accordance with the instructions set forth in the Notice.

PLEASE DO NOT CONTACT THE COURT, THE CLERK'S OFFICE, DEFENDANTS, OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE. All questions about this notice, the Settlement, or your eligibility to participate in the Settlement should be directed to Lead Counsel or the Claims Administrator.

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

Kraft Heinz Securities Litigation
c/o JND Legal Administration
P.O. Box 91207
Seattle, WA 98111
1-844-798-0760
info@KraftHeinzSecuritiesLitigation.com
www.KraftHeinzSecuritiesLitigation.com

All other inquiries should be made to Lead Counsel:

Kessler Topaz Meltzer & Check, LLP
Sharan Nirmul, Esq.
Richard A. Russo, Jr., Esq.
Joshua A. Materese, Esq.
280 King of Prussia Road
Radnor, PA 19087
1-610-667-7706

-and-

Jennifer L. Joost, Esq.
One Sansome Street, Suite 1850
San Francisco, CA 94104
1-415-400-3000
info@ktmc.com

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP
Katherine M. Sinderson, Esq.
Salvatore J. Graziano, Esq.
Jesse L. Jensen, Esq.
1251 Avenue of the Americas
New York, NY 10020
1-800-380-8496
settlements@blbglaw.com

BY ORDER OF THE COURT
United States District Court
Northern District of Illinois

SOURCE JND Legal Administration

PRN Top Stories Newsletters

Sign up to get PRN's top stories and curated news delivered to your inbox weekly!

Enter Your Email

Select Country

Submit

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 6

EXHIBIT 6

In re Kraft Heinz Securities Litigation
Case No. 1:19-cv-01339 (N.D. Ill.)

SUMMARY OF PLAINTIFFS' COUNSEL'S LODESTAR AND EXPENSES

Ex.	FIRM	HOURS	LODESTAR	EXPENSES
6A	Kessler Topaz Meltzer & Check, LLP	54,462.40	$24,748,926.00	$1,077,465.56
6B	Bernstein Litowitz Berger & Grossmann LLP	55,577.00	$26,863,437.50	$1,572,938.86
6C	Wolf Popper LLP	2,796.20	$1,373,453.00	$5,687.51
	TOTAL:	**112,835.60**	**$52,985,816.50**	**$2,656,091.93**

Exhibit 6A

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS

IN RE KRAFT HEINZ SECURITIES LITIGATION	Case No. 1:19-cv-01339 Honorable Jorge L. Alonso

DECLARATION OF SHARAN NIRMUL
ON BEHALF OF KESSLER TOPAZ MELTZER & CHECK, LLP
IN SUPPORT OF LEAD COUNSEL'S MOTION FOR
ATTORNEYS' FEES AND LITIGATION EXPENSES

I, Sharan Nirmul, pursuant to 28 U.S.C. § 1746, hereby declare as follows:

1. I am a partner in the law firm of Kessler Topaz Meltzer & Check, LLP ("KTMC"). I submit this Declaration in support of Lead Counsel's motion for an award of attorneys' fees in connection with services rendered by Plaintiffs' Counsel in the above-captioned securities class action ("Action"), as well as for payment of Litigation Expenses incurred in connection with the Action.[1] Unless otherwise stated, I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. My firm, as Court-appointed Lead Counsel (together with Bernstein Litowitz Berger & Grossmann LLP), was involved in all aspects of the prosecution and resolution of the Action, as set forth in the Joint Declaration of Sharan Nirmul and Salvatore J. Graziano in Support of (A) Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation; and (B) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses filed concurrently herewith.

---

[1] All capitalized terms that are not otherwise defined herein shall have the meanings set forth in the Stipulation and Agreement of Settlement dated May 2, 2023 (ECF No. 475-3).

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by attorneys and professional support staff employees at or on behalf of KTMC who devoted twenty-five (25) or more hours to the Action, and the lodestar calculation for those individuals based on their current hourly rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the hourly rates for such personnel in their final year of employment with my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by KTMC. All time expended in preparing this application for fees and expenses has been excluded.

4. KTMC reviewed these time and expense records to prepare this Declaration. The purpose of this review was to confirm both the accuracy of the time entries and expenses and the necessity for, and reasonableness of, the time and expenses committed to the litigation. I believe that the time reflected in the firm's lodestar calculation and the expenses for which payment is sought as stated in this Declaration are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the litigation.

5. The hourly rates for the KTMC attorneys and professional support staff employees included in Exhibit 1 are their standard rates and are the same as, or comparable to, the rates submitted by my firm and accepted by courts for lodestar cross-checks in other class action fee applications. *See, e.g.*, *Washtenaw Cnty. Emps.' Ret. Sys. v. Walgreen Co.*, No. 1:15-cv-3187 (N.D. Ill. Oct. 11, 2022), ECF No. 526; *In re Luckin Coffee Inc. Sec. Litig.*, No. 20 Civ. 1293 (JPC) (S.D.N.Y. July 22, 2022), ECF No. 338; *In re Advance Auto Parts, Inc. Sec. Litig.*, No. 1:18-cv-00212-RTD-SRF (D. Del. June 13, 2022), ECF No. 367; *Longo v. OSI Sys., Inc.*, No. 2:17-cv-08841-FMO-SK (C.D. Cal. Aug. 31, 2022), ECF No. 146; *In re Acuity Brands, Inc.*

Sec. Litig., No. 1:18-cv-02140-MHC (N.D. Ga. June 7, 2022), ECF No. 170; *SEB Inv. Mgmt. AB v. Align Tech., Inc.*, No. 3:18-cv-06720-VC (N.D. Cal. Apr. 28, 2022), ECF No. 217.

6. My firm's rates are set based on periodic analysis of rates used by firms performing comparable work and that have been approved by courts. Different timekeepers within the same employment category (e.g., partners, associates, paralegals, etc.) may have different rates based on a variety of factors, including years of practice, years at the firm, year in the current position (e.g., years as a partner), relevant experience, relative expertise, and the rates of similarly experienced peers at our firm or other firms.

7. The number of hours expended by KMTC in the Action, as reflected in Exhibit 1, is 54,462.40. The lodestar for my firm, as reflected in Exhibit 1, is $24,748,926.00.

8. As set forth in Exhibit 2 hereto, KTMC is seeking payment for $1,077,465.56 in expenses incurred in connection with the prosecution and resolution of the Action. Expense items are reported separately and are not duplicated in my firm's hourly rates. The following is additional information regarding the expenses set forth in Exhibit 2:

(a) **Court Fees** ($1,326.00). This amount includes: (i) fees paid to obtain Certificates of Good Standing for submission with Northern District of Illinois *pro hac vice* applications and general bar admissions; and (ii) Northern District of Illinois *pro hac vice* admission and general bar admission fees for KTMC attorneys.

(b) **Express Mail** ($2,036.44). In connection with the prosecution of the Action, KTMC incurred charges associated with overnight delivery via FedEx Corporation.

(c) **Internal Copying & Printing** ($2,985.80). KTMC incurred costs related to document reproduction. For internal reproduction, my firm charges $0.10 per page. Each time a photocopy is made or a document is printed, KTMC's billing system requires that a case or

administrative billing code be entered into the copy-machine or computer being used, and this is how the 29,858 pages copied or printed were identified as attributable to this Action.

(d) **Online Legal / Factual Research** ($43,150.80). During the course of this Action, KTMC incurred costs associated with online legal and factual research necessary to the investigation, prosecution, and resolution of the Action. These expenses include charges from online vendors such as Westlaw, LexisNexis, PACER, TransUnion Risk & Alternative Data Solutions Inc.,[2] and others, and reflect costs associated with obtaining access to court filings, financial data, and performing legal and investigative research. The expenses in this category are tracked using the specific client-matter number for the Action and are based upon the costs assessed by each vendor. There are no administrative charges in this figure.

(e) **Travel Costs (Meals, Hotels & Transportation)** ($20,888.19). In connection with the prosecution and resolution of this Action, KTMC attorneys and Lead Plaintiff representatives incurred travel-related expenses for travel to, among other things, Court hearings in Chicago, Illinois, mediation in Santa Ana, California, and client meetings. KTMC applied caps to certain of these travel expenses as is routinely done by my firm. For example, airfare was capped at refundable coach/economy rates. KTMC also capped charges for lodging and meals at the federal per diem rates established by the U.S. General Services Administration for the city in question, available at https://www.gsa.gov/travel. In addition, $148.63 of KTMC's travel costs was for local work-related transportation (e.g., taxicabs home after working late in the office).

---

[2] TransUnion Risk & Alternative Data Solutions Inc. is a database providing information on business risk, fraud mitigation, skip tracing, insurance claims management, asset recovery, and identity authentication. This database is used for investigative research, and provides information such as telephone numbers, emails, addresses, criminal history, civil litigation history, and other consumer related information.

(f) **Expert / Consultants** ($36,402.50). This amount reflects charges incurred for consulting services utilized during the lead plaintiff stage of the Action. KTMC paid: (i) $9,775.00 to Charles W. Wolfram (a scholar in the field of legal ethics and professional responsibility) for advisory services and the preparation of a declaration submitted in connection with the lead plaintiff appointment process; and (ii) $26,627.50 to the economic and financial consulting firm, Forensic Economics, Inc., for advisory services and calculation of KTMC's client's losses in connection with lead plaintiff briefing.

(g) **Litigation Fund Contributions** ($983,000.00). KTMC maintained a joint litigation fund on behalf of Lead Counsel for the management of large expenses (such as expert/consultant expenses) in the Action ("Litigation Fund"). KTMC contributed $983,000.00 to the Litigation Fund, which is detailed in Paragraph 9 below and Exhibit 3 hereto.

9. The Litigation Fund facilitated payment of certain common expenses in connection with the prosecution and resolution of the Action. As reflected in Exhibit 3 attached hereto, the Litigation Fund has received deposits from Lead Counsel totaling $1,961,000.00,[3] which includes KTMC's contribution of $983,000.00 referenced in Paragraph 8(g) above, and has incurred a total of $1,950,761.69 in expenses. Accordingly, a balance of $12,324.17 currently remains in the Litigation Fund and this amount has been deducted from my firm's expense application as reflected on Exhibit 2 attached hereto.

10. The following is additional information regarding the expenses in Exhibit 3:

(a) **Expert / Consultants** ($1,801,977.75). As detailed in the Joint Declaration, Lead Counsel retained experts and consultants to assist at various stages of the litigation.

---

[3] The Litigation Fund has earned $2,085.86 in interest.

- At the outset of the Action, Lead Counsel sought the assistance of Charles W. Wolfram, Forensic Economics, Inc. and Marcus & Shapira for advisory services during the lead plaintiff appointment process.

- While investigating their potential claims against Defendants and drafting the Consolidated Class Action Complaint, Plaintiffs consulted with: (i) Harris Devor of Marcum LLP (formerly, Friedman LLP) regarding accounting issues, including the application of GAAP; (ii) consultants from Hemming Morse, LLP regarding accounting issues, including GAAP and goodwill and impairment issues; (iii) David I. Tabak, Ph.D. of National Economic Research Associates ("NERA") regarding issues of damages and loss causation; and (iv) Dr. Robert Handfield at Supply Chain Redesign, LLC regarding supply management processes.

- During the course of fact discovery, Plaintiffs consulted with various industry experts regarding Plaintiffs' case theory and the developing discovery record. To this end, Plaintiffs retained the following experts/consultants: (i) Dr. Jan Albert Van Mieghem of Brattle LLP (regarding issues related to Kraft Heinz's supply chain and its restructuring and organization plan following the merger between Kraft and Heinz); (ii) Professor S.P. Kothari of MIT's Sloan School of Management and Benjamin Sacks of Brattle LLP (regarding certain accounting issues, including the application of GAAP); (iii) Gustavo Schwed of NYU's Stern School of Business (regarding issues with respect to the structure and organization of 3G Capital and its related funds); and (iv) Chad Coffman, CFA of Global Economics Group LLC ("Global Economics") and Dr. Tabak of NERA (regarding issues related to financial modeling and economics, loss causation, and damages).

- Lead Counsel also retained experts to provide advice and opinions related to class certification and mediation. Specifically, Dr. Tabak of NERA submitted expert opening and reply reports and sat for a deposition in connection with Plaintiffs' motion for class certification. In addition, Lead Counsel consulted with Mr. Coffman of Global Economics in connection with the Parties' settlement discussions and worked with Mr. Coffman and his team in developing the proposed Plan of Allocation.

- The following amounts were paid to the foregoing experts/consultants from the Litigation Fund: (i) Charles W. Wolfram ($31,762.49); (ii) Forensic Economics, Inc. ($2,500.00); (iii) Marcus & Shapira ($3,666.00); (iv) Friedman LLP ($41,029.50); (v) Hemming Morse LLP ($12,510.00); (vi) NERA ($951,040.64); (vii) Supply Chain Redesign, LLC ($24,300.00); (viii) Jan Albert Van Mieghem ($32,851.52); (ix) The Brattle Group ($432,984.25); (x) Gustavo Schwed ($32,508.00); and (xi) Global Economics ($236,825.35).

(b) **Specialized Foreign Counsel** ($26,144.17). As detailed in the Joint Declaration, Lead Counsel retained and sought guidance from Toronto-based firm Paliare Roland Rosenberg Rothstein LLP regarding obtaining discovery from certain Canadian entities.

(c) **Witness Counsel** ($21,692.00). This amount represents payments made to the law firm Stradley Ronon Stevens & Young, LLP for its work (and representation) of a non-party witness.

(d) **Document Management & Litigation Support** ($28,313.28). This category of costs reflects: (a) $16,368.82 for the services of the outside vendor, Driven, Inc., that hosted the documents prepared and produced by Lead Plaintiff AP7 in response to Defendants'

discovery requests; and (b) $11,944.46 to CAG DATASTOD AB, a Swedish IT company that assisted in AP7's discovery searches.

(e) **Court Reporting & Transcripts** ($9,375.80). This amount reflects payments to Magna Legal Services for the costs of court reporting and transcripts for the depositions of Plaintiffs' representatives and expert in the Action.

(f) **Outside Printing & Copying** ($1,141.79). This amount reflects vendor charges for outside print jobs.

(g) **Mediation** ($60,940.00). The Parties retained former United States District Judge Layn Phillips of Phillips ADR, a neutral with extensive experience in mediating complex securities class actions such as this one, to assist with settlement negotiations in the Action, including two formal mediations. Mediation expenses were split between the Parties and $60,940.00 represents Lead Counsel's share of the costs for Judge Phillip's services.

(h) **Service of Process** ($1,176.90). This amount reflects payment made to Class Action Research and Litigation Support, Inc. for service of third-party subpoenas.

11. The expenses incurred by KTMC in the Action, as well as those paid from the Litigation Fund, are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred. I believe these expenses were reasonable and expended for the benefit of the Settlement Class in the Action.

12. With respect to the standing of my firm, attached hereto as Exhibit 4 is a firm résumé, which includes information about my firm and biographical information concerning the firm's attorneys.

I declare, under penalty of perjury, that the foregoing facts are true and correct.

Executed on August 8, 2023, in Radnor, Pennsylvania.

/s/ Sharan Nirmul
SHARAN NIRMUL

EXHIBIT 1

In re Kraft Heinz Securities Litigation
Case No. 1:19-cv-01339 (N.D. Ill.)

KESSLER TOPAZ MELTZER & CHECK, LLP

TIME REPORT

From Inception Through May 2, 2023

NAME	HOURS	HOURLY RATE	LODESTAR
PARTNERS			
Naumon Amjed	351.90	$970.00	$341,343.00
Stuart L. Berman	54.10	$1,000.00	$54,100.00
David Bocian	35.10	$950.00	$33,345.00
Darren Check	71.10	$970.00	$68,967.00
Ryan Degnan	354.90	$795.00	$282,145.50
Sean Handler	161.50	$970.00	$156,655.00
Nathan Hasiuk	340.10	$795.00	$270,379.50
Geoffrey C. Jarvis	25.60	$950.00	$24,320.00
Jennifer Joost,	1,384.20	$865.00	$1,197,333.00
Josh Materese	497.20	$795.00	$395,274.00
Margaret E. Mazzeo	954.60	$795.00	$758,907.00
Sharan Nirmul	802.80	$970.00	$778,716.00
Richard Russo	791.10	$850.00	$672,435.00
Marc A. Topaz	32.20	$1,000.00	$32,200.00
Robin Winchester	64.20	$950.00	$60,990.00
COUNSEL			
Jennifer L. Enck	137.60	$740.00	$101,824.00
ASSOCIATES			
Helen Bass	1,682.80	$440.00	$740,432.00
Adrienne O. Bell	99.10	$575.00	$56,982.50
Kevin Cunningham	187.50	$480.00	$90,000.00
Samuel Feldman	49.60	$400.00	$19,840.00
Mark Franek	273.20	$505.00	$137,966.00
Stephanie Grey	240.60	$390.00	$93,834.00
Alex Heller	2,102.90	$560.00	$1,177,624.00

NAME	HOURS	HOURLY RATE	LODESTAR
Brandon Herling	103.70	$390.00	$40,443.00
Austin Manning	194.40	$480.00	$93,312.00
Lauren McGinley	177.60	$480.00	$85,248.00
STAFF ATTORNEYS			
Elizabeth W. Calhoun	2,392.00	$410.00	$980,720.00
Deems Fishman	2,084.80	$410.00	$854,768.00
John Grossi	354.40	$410.00	$145,304.00
Candice Hegedus	2,180.90	$410.00	$894,169.00
John J. McCullough	2,388.10	$410.00	$979,121.00
Stefanie Menzano	2,387.60	$410.00	$978,916.00
Timothy Noll	2,587.50	$410.00	$1,060,875.00
Sara Riegel	74.00	$410.00	$30,340.00
Allyson M. Rosseel	2,034.20	$410.00	$834,022.00
Michael Sechrist	1,906.40	$410.00	$781,624.00
Roberta Shaner	2,185.30	$410.00	$895,973.00
Melissa J. Starks	1,044.00	$410.00	$428,040.00
Erin Stevens	1,991.30	$410.00	$816,433.00
Kurt W. Weiler	2,441.50	$410.00	$1,001,015.00
CONTRACT ATTORNEYS			
Athena Augustinos	431.60	$350.00	$151,060.00
Jhovanna Coira	2,125.30	$450.00	$956,385.00
Wayne Dawson	359.60	$350.00	$125,860.00
Fatima Fofana	479.00	$350.00	$167,650.00
Julia Porri Gottlob	1,307.00	$350.00	$457,450.00
Alan Keys	430.20	$350.00	$150,570.00
Jonathan Martz	427.10	$350.00	$149,485.00
Michael McClain	584.00	$350.00	$204,400.00
Carla Mitri	472.50	$350.00	$165,375.00
Joseph Prusinski	399.00	$350.00	$139,650.00
Sean Richards	422.90	$350.00	$148,015.00
Dianna Robertson	296.50	$350.00	$103,775.00
Anthony Robinson	479.00	$350.00	$167,650.00
Michael R. Robinson	470.00	$350.00	$164,500.00
Eric Slifer	1,607.50	$350.00	$562,625.00

NAME	HOURS	HOURLY RATE	LODESTAR
May Song	476.50	$350.00	$166,775.00
Paul Spector	1,658.30	$350.00	$580,405.00
Kathy Stillwell	463.00	$350.00	$162,050.00
Jon Taheri	440.60	$350.00	$154,210.00
Joni Van Genderen	413.40	$350.00	$144,690.00
Victoria Walton	437.80	$350.00	$153,230.00
PARALEGALS			
Emily Bigelow	496.30	$320.00	$158,816.00
Lisa Hindmarsh	231.00	$255.00	$58,905.00
Holly Paffas	93.40	$275.00	$25,685.00
Archita Rutkowski	51.70	$260.00	$13,442.00
Sira Sidibe	60.40	$240.00	$14,496.00
Mary R. Swift	83.70	$320.00	$26,784.00
INVESTIGATORS			
Carolyn Jeffrey	43.60	$300.00	$13,080.00
Kevin Kane	377.10	$400.00	$150,840.00
Jamie Maginnis	329.60	$315.00	$103,824.00
John Marley	395.40	$400.00	$158,160.00
Henry Molina	138.90	$315.00	$43,753.50
William Monks	452.40	$575.00	$260,130.00
Stephen Montgomery	107.30	$350.00	$37,555.00
Caitlyn Righter	89.00	$260.00	$23,140.00
CONTRACT INVESTIGATOR			
Steve Bursey	110.20	$350.00	$38,570.00
TOTALS:	**54,462.40**		**$24,748,926.00**

EXHIBIT 2

In re Kraft Heinz Securities Litigation
Case No. 1:19-cv-01339 (N.D. Ill.)

KESSLER TOPAZ MELTZER & CHECK, LLP

EXPENSE REPORT

CATEGORY	AMOUNT
Court Fees	$1,326.00
Express Mail	$2,036.44
Online Factual Research	$7,146.64
Online Legal Research	$36,004.16
Internal Copying & Printing	$2,985.80
Experts / Consultants	$36,402.50
Out-of-Town Travel (Meals, Hotels & Transportation)	$20,739.56
Local Transportation	$148.63
Litigation Fund Contributions	$983,000.00
TOTAL EXPENSES INCURRED:	**$1,089,789.73**
Balance in Litigation Fund (Exhibit 3)	($12,324.17)
TOTAL EXPENSE REQUEST	**$1,077,465.56**

EXHIBIT 3

In re Kraft Heinz Securities Litigation
Case No. 1:19-cv-01339 (N.D. Ill.)

KESSLER TOPAZ MELTZER & CHECK, LLP

LITIGATION FUND

CONTRIBUTIONS TO THE LITIGATION FUND	
	Amount
Kessler Topaz Meltzer & Check, LLP	$983,000.00
Bernstein Litowitz Berger & Grossmann LLP	$978,000.00
Interest	$2,085.86
Total:	**$1,963,085.86**

EXPENSES INCURRED BY THE LITIGATION FUND	
Category	**Amount**
Experts / Consultants	$1,801,977.75
Specialized Foreign Counsel	$26,144.17
Witness Counsel	$21,692.00
Document Management & Litigation Support	$28,313.28
Court Reporting & Transcripts	$9,375.80
Outside Printing & Copying	$1,141.79
Mediation	$60,940.00
Service of Process	$1,176.90
TOTAL EXPENSES INCURRED:	**$1,950,761.69**
BALANCE IN LITIGATION FUND:	**$12,324.17***

* This balance remaining in the Litigation Fund has been deducted from the expense application for KTMC, as reflected in Exhibit 2 herein.

EXHIBIT 4

In re Kraft Heinz Securities Litigation
Case No. 1:19-cv-01339 (N.D. Ill.)

KESSLER TOPAZ MELTZER & CHECK, LLP

FIRM RÉSUMÉ

FIRM PROFILE

Since 1987, Kessler Topaz Meltzer & Check, LLP has specialized in the prosecution of securities class actions and has grown into one of the largest and most successful shareholder litigation firms in the field. With offices in Radnor, Pennsylvania and San Francisco, California, the Firm is comprised of 94 attorneys as well as an experienced support staff consisting of over 80 paralegals, in-house investigators, legal clerks and other personnel. With a large and sophisticated client base (numbering over 350 institutional investors from around the world -- including public and Taft-Hartley pension funds, mutual fund managers, investment advisors, insurance companies, hedge funds and other large investors), Kessler Topaz has developed an international reputation for excellence and has extensive experience prosecuting securities fraud actions. For the past several years, the National Law Journal has recognized Kessler Topaz as one of the top securities class action law firms in the country. In addition, the Legal Intelligencer recently awarded Kessler Topaz with its Class Action Litigation Firm of The Year award. Lastly, Kessler Topaz and several of its attorneys are regularly recognized by Legal500 and Benchmark: Plaintiffs as leaders in our field.

Kessler Topaz has recovered billions of dollars in the course of representing defrauded shareholders from around the world and takes pride in the reputation we have earned for our dedication to our clients. Kessler Topaz devotes significant time to developing relationships with its clients in a manner that enables the Firm to understand the types of cases they will be interested in pursuing and their expectations. Further, the Firm is committed to pursuing meaningful corporate governance reforms in cases where we suspect that systemic problems within a company could lead to recurring litigation and where such changes also have the possibility to increase the value of the underlying company. The Firm is poised to continue protecting rights worldwide.

OFFICES:

PENNSYLVANIA

(HEADQUARTERS)
280 King of Prussia Road,
Radnor, PA 19087
Direct: 610-667-7706
Fax: 610-667-7056
info@ktmc.com

CALIFORNIA

One Sansome Street,
Suite 1850,
San Francisco, CA 94104
Direct: 415-400-3000
Fax: 415-400-3001

NOTEWORTHY ACHIEVEMENTS

During the Firm's successful history, Kessler Topaz has recovered billions of dollars for defrauded stockholders and consumers. The following are among the Firm's notable achievements:

SECURITIES FRAUD LITIGATION

In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation, Master File No. 09 MDL 2058: (S.D.N.Y. 2009)
Kessler Topaz, as Co-Lead Counsel, brought an action on behalf of lead plaintiffs that asserted claims for violations of the federal securities laws against Bank of America Corp. ("BoA") and certain of BoA's officers and board members relating to BoA's merger with Merrill Lynch & Co. ("Merrill") and its failure to inform its shareholders of billions of dollars of losses which Merrill had suffered before the pivotal shareholder vote, as well as an undisclosed agreement allowing Merrill to pay up to $5.8 billion in bonuses before the acquisition closed, despite these losses. On September 28, 2012, the Parties announced a $2.425 billion case settlement with BoA to settle all claims asserted against all defendants in the action which has since received final approval from the Court. BoA also agreed to implement significant corporate governance improvements. The settlement, reached after almost four years of litigation with a trial set to begin on October 22, 2012, amounts to 1) the sixth largest securities class action lawsuit settlement ever; 2) the fourth largest securities class action settlement ever funded by a single corporate defendant; 3) the single largest settlement of a securities class action in which there was neither a financial restatement involved nor a criminal conviction related to the alleged misconduct; 4) the single largest securities class action settlement ever resolving a Section 14(a) claim (the federal securities provision designed to protect investors against misstatements in connection with a proxy solicitation); and 5) by far the largest securities class action settlement to come out of the subprime meltdown and credit crisis to date.

In re Tyco International, Ltd. Sec. Litig., No. 02-1335-B (D.N.H. 2002):
Kessler Topaz, which served as Co-Lead Counsel in this highly publicized securities fraud class action on behalf of a group of institutional investors, achieved a record $3.2 billion settlement with Tyco International, Ltd. ("Tyco") and their auditor PricewaterhouseCoopers ("PwC"). The $2.975 billion settlement with Tyco represents the single-largest securities class action recovery from a single corporate defendant in history. In addition, the $225 million settlement with PwC represents the largest payment PwC has ever paid to resolve a securities class action and is the second-largest auditor settlement in securities class action history.

The action asserted federal securities claims on behalf of all purchasers of Tyco securities between December 13, 1999 and June 7, 2002 ("Class Period") against Tyco, certain former officers and directors of Tyco and PwC. Tyco is alleged to have overstated its income during the Class Period by $5.8 billion through a multitude of accounting manipulations and shenanigans. The case also involved allegations of looting and self-dealing by the officers and directors of the Company. In that regard, Defendants L. Dennis Kozlowski, the former CEO and Mark H. Swartz, the former CFO have been sentenced to up to 25 years in prison after being convicted of grand larceny, falsification of business records and conspiracy for their roles in the alleged scheme to defraud investors.

As presiding Judge Paul Barbadoro aptly stated in his Order approving the final settlement, "[i]t is difficult to overstate the complexity of [the litigation]." Judge Barbadoro noted the extraordinary effort required to pursue the litigation towards its successful conclusion, which included the review of

more than 82.5 million pages of documents, more than 220 depositions and over 700 hundred discovery requests and responses. In addition to the complexity of the litigation, Judge Barbadoro also highlighted the great risk undertaken by Co-Lead Counsel in pursuit of the litigation, which he indicated was greater than in other multi-billion dollar securities cases and "put [Plaintiffs] at the cutting edge of a rapidly changing area of law." In sum, the Tyco settlement is of historic proportions for the investors who suffered significant financial losses and it has sent a strong message to those who would try to engage in this type of misconduct in the future.

In re Tenet Healthcare Corp. Sec. Litig., No. CV-02-8462-RSWL (Rx) (C.D. Cal. 2002):
Kessler Topaz served as Co-Lead Counsel in this action. A partial settlement, approved on May 26, 2006, was comprised of three distinct elements: (i) a substantial monetary commitment of $215 million by the company; (ii) personal contributions totaling $1.5 million by two of the individual defendants; and (iii) the enactment and/or continuation of numerous changes to the company's corporate governance practices, which have led various institutional rating entities to rank Tenet among the best in the U.S. in regards to corporate governance. The significance of the partial settlement was heightened by Tenet's precarious financial condition. Faced with many financial pressures — including several pending civil actions and federal investigations, with total contingent liabilities in the hundreds of millions of dollars — there was real concern that Tenet would be unable to fund a settlement or satisfy a judgment of any greater amount in the near future. By reaching the partial settlement, we were able to avoid the risks associated with a long and costly litigation battle and provide a significant and immediate benefit to the class. Notably, this resolution represented a unique result in securities class action litigation — personal financial contributions from individual defendants. After taking the case through the summary judgment stage, we were able to secure an additional $65 million recovery from KPMG – Tenet's outside auditor during the relevant period – for the class, bringing the total recovery to $281.5 million.

In re Wachovia Preferred Securities and Bond/Notes Litigation, Master File No. 09 Civ. 6351 (RJS) (S.D.N.Y. 2009):
Kessler Topaz, as court-appointed Co-Lead Counsel, asserted class action claims for violations of the Securities Act of 1933 on behalf of all persons who purchased Wachovia Corporation ("Wachovia") preferred securities issued in thirty separate offerings (the "Offerings") between July 31, 2006 and May 29, 2008 (the "Offering Period"). Defendants in the action included Wachovia, various Wachovia related trusts, Wells Fargo as successor-in-interest to Wachovia, certain of Wachovia's officer and board members, numerous underwriters that underwrote the Offerings, and KPMG LLP ("KPMG"), Wachovia's former outside auditor. Plaintiffs alleged that the registration statements and prospectuses and prospectus supplements used to market the Offerings to Plaintiffs and other members of the class during the Offerings Period contained materially false and misleading statements and omitted material information. Specifically, the Complaint alleged that in connection with the Offerings, Wachovia: (i) failed to reveal the full extent to which its mortgage portfolio was increasingly impaired due to dangerously lax underwriting practices; (ii) materially misstated the true value of its mortgage-related assets; (iii) failed to disclose that its loan loss reserves were grossly inadequate; and (iv) failed to record write-downs and impairments to those assets as required by Generally Accepted Accounting Principles ("GAAP"). Even as Wachovia faced insolvency, the Offering Materials assured investors that Wachovia's capital and liquidity positions were "strong," and that it was so "well capitalized" that it was actually a "provider of liquidity" to the market. On August 5, 2011, the Parties announced a $590 million cash settlement with Wells Fargo (as successor-in-interest to Wachovia) and a $37 million cash settlement with KPMG, to settle all claims asserted against all defendants in the action. This settlement was approved by the Hon. Judge Richard J. Sullivan by order issued on January 3, 2012.

In re Initial Public Offering Sec. Litig., Master File No. 21 MC 92 (SAS) (S.D.N.Y. 2001):
This action settled for $586 million on January 1, 2010, after years of litigation overseen by U.S. District Judge Shira Scheindlin. Kessler Topaz served on the plaintiffs' executive committee for the case, which was based upon the artificial inflation of stock prices during the dot-com boom of the late 1990s that led to the collapse of the technology stock market in 2000 that was related to allegations of laddering and excess commissions being paid for IPO allocations.

In re Longtop Financial Technologies Ltd. Securities Litigation, No. 11-cv-3658 (S.D.N.Y. 2011):
Kessler Topaz, as Lead Counsel, brought an action on behalf of lead plaintiffs that asserted claims for violations of the federal securities laws against Longtop Financial Technologies Ltd. ("Longtop"), its Chief Executive Officer, Weizhou Lian, and its Chief Financial Officer, Derek Palaschuk. The claims against Longtop and these two individuals were based on a massive fraud that occurred at the company. As the CEO later confessed, the company had been a fraud since 2004. Specifically, Weizhou Lian confessed that the company's cash balances and revenues were overstated by hundreds of millions of dollars and it had millions of dollars in unrecorded bank loans. The CEO further admitted that, in 2011 alone, Longtop's revenues were overstated by about 40 percent. On November 14, 2013, after Weizhou Lian and Longtop failed to appear and defend the action, Judge Shira Scheindlin entered default judgment against these two defendants in the amount of $882.3 million plus 9 percent interest running from February 21, 2008 to the date of payment. The case then proceeded to trial against Longtop's CFO who claimed he did not know about the fraud – and was not reckless in not knowing – when he made false statements to investors about Longtop's financial results. On November 21, 2014, the jury returned a verdict on liability in favor of plaintiffs. Specifically, the jury found that the CFO was liable to the plaintiffs and the class for each of the eight challenged misstatements. Then, on November 24, 2014, the jury returned its damages verdict, ascribing a certain amount of inflation to each day of the class period and apportioning liability for those damages amongst the three named defendants. The Longtop trial was only the 14th securities class action to be tried to a verdict since the passage of the Private Securities Litigation Reform Act in 1995 and represents a historic victory for investors.

Operative Plasterers and Cement Masons International Association Local 262 Annuity Fund v. Lehman Brothers Holdings, Inc., No. 1:08-cv-05523-LAK (S.D.N.Y. 2008):
Kessler Topaz, on behalf of lead plaintiffs, asserted claims against certain individual defendants and underwriters of Lehman securities arising from misstatements and omissions regarding Lehman's financial condition, and its exposure to the residential and commercial real estate markets in the period leading to Lehman's unprecedented bankruptcy filing on September 14, 2008. In July 2011, the Court sustained the majority of the amended Complaint finding that Lehman's use of Repo 105, while technically complying with GAAP, still rendered numerous statements relating to Lehman's purported Net Leverage Ration materially false and misleading. The Court also found that Defendants' statements related to Lehman's risk management policies were sufficient to state a claim. With respect to loss causation, the Court also failed to accept Defendants' contention that the financial condition of the economy led to the losses suffered by the Class. As the case was being prepared for trial, a $517 million settlement was reached on behalf of shareholders --- $426 million of which came from various underwriters of the Offerings, representing a significant recovery for investors in this now bankrupt entity. In addition, $90 million came from Lehman's former directors and officers, which is significant considering the diminishing assets available to pay any future judgment. Following these settlements, the litigation continued against Lehman's auditor, Ernst & Young LLP. A settlement for $99 million was subsequently reached with Ernst & Young LLP and was approved by the Court.

Minneapolis Firefighters' Relief Association v. Medtronic, Inc. et al., Case No. 0:08-cv-06324-PAM-AJB (D. Minn. 2008):
Kessler Topaz brought an action on behalf of lead plaintiffs that alleged that the company failed to disclose its reliance on illegal "off-label" marketing techniques to drive the sales of its INFUSE Bone Graft ("INFUSE") medical device. While physicians are allowed to prescribe a drug or medical device for any use they see fit, federal law prohibits medical device manufacturers from marketing devices for any uses not specifically approved by the United States Food and Drug Administration. The company's off-label marketing practices have resulted in the company becoming the target of a probe by the federal government which was revealed on November 18, 2008, when the company's CEO reported that Medtronic received a subpoena from the United States Department of Justice which is "looking into off-label use of INFUSE." After hearing oral argument on Defendants' Motions to Dismiss, on February 3, 2010, the Court issued an order granting in part and denying in part Defendants' motions, allowing a large portion of the action to move forward. The Court held that Plaintiff successfully stated a claim against each Defendant for a majority of the misstatements alleged in the Complaint and that each of the Defendants knew or recklessly disregarded the falsity of these statements and that Defendants' fraud caused the losses experienced by members of the Class when the market learned the truth behind Defendants' INFUSE marketing efforts. While the case was in discovery, on April 2, 2012, Medtronic agreed to pay shareholders an $85 million settlement. The settlement was approved by the Court by order issued on November 8, 2012.

In re Brocade Sec. Litig., Case No. 3:05-CV-02042-CRB (N.D. Cal. 2005):
The complaint in this action alleges that Defendants engaged in repeated violations of federal securities laws by backdating options grants to top executives and falsified the date of stock option grants and other information regarding options grants to numerous employees from 2000 through 2004, which ultimately caused Brocade to restate all of its financial statements from 2000 through 2005. In addition, concurrent SEC civil and Department of Justice criminal actions against certain individual defendants were commenced. In August, 2007 the Court denied Defendant's motions to dismiss and in October, 2007 certified a class of Brocade investors who were damaged by the alleged fraud. Discovery is currently proceeding and the case is being prepared for trial. Furthermore, while litigating the securities class action Kessler Topaz and its co-counsel objected to a proposed settlement in the Brocade derivative action. On March 21, 2007, the parties in *In re Brocade Communications Systems, Inc. Derivative Litigation,* No. C05-02233 (N.D. Cal. 2005) (CRB) gave notice that they had obtained preliminary approval of their settlement. According to the notice, which was buried on the back pages of the Wall Street Journal, Brocade shareholders were given less than three weeks to evaluate the settlement and file any objection with the Court. Kessler Topaz client Puerto Rico Government Employees' Retirement System ("PRGERS") had a large investment in Brocade and, because the settlement was woefully inadequate, filed an objection. PRGERS, joined by fellow institutional investor Arkansas Public Employees Retirement System, challenged the settlement on two fundamental grounds. First, PRGERS criticized the derivative plaintiffs for failing to conduct any discovery before settling their claims. PRGERS also argued that derivative plaintiff's abject failure to investigate its own claims before providing the defendants with broad releases from liability made it impossible to weigh the merits of the settlement. The Court agreed, and strongly admonished derivative plaintiffs for their failure to perform this most basic act of service to their fellow Brocade shareholders. The settlement was rejected and later withdrawn. Second, and more significantly, PRGERS claimed that the presence of the well-respected law firm Wilson, Sonsini Goodrich and Rosati, in this case, created an incurable conflict of interest that corrupted the entire settlement process. The conflict stemmed from WSGR's dual role as counsel to Brocade and the Individual Settling Defendants, including WSGR Chairman and former Brocade Board Member

Larry Sonsini. On this point, the Court also agreed and advised WSGR to remove itself from the case entirely. On May 25, 2007, WSGR complied and withdrew as counsel to Brocade. The case settled for $160 million and was approved by the Court.

In re Satyam Computer Services, Ltd. Sec. Litig., No. 09 MD 02027 (BSJ) (S.D.N.Y.):
Kessler Topaz served as Co-Lead Counsel in this securities fraud class action in the Southern District of New York. The action asserts claims by lead plaintiffs for violations of the federal securities laws against Satyam Computer Services Limited ("Satyam" or the "Company") and certain of Satyam's former officers and directors and its former auditor PricewaterhouseCoopers International Ltd. ("PwC") relating to the Company's January 7, 2009, disclosure admitting that B. Ramalinga Raju ("B. Raju"), the Company's former chairman, falsified Satyam's financial reports by, among other things, inflating its reported cash balances by more than $1 billion. The news caused the price of Satyam's common stock (traded on the National Stock Exchange of India and the Bombay Stock Exchange) and American Depository Shares ("ADSs") (traded on the New York Stock Exchange ("NYSE")) to collapse. From a closing price of $3.67 per share on January 6, 2009, Satyam's common stock closed at $0.82 per share on January 7, 2009. With respect to the ADSs, the news of B. Raju's letter was revealed overnight in the United States and, as a result, trading in Satyam ADSs was halted on the NYSE before the markets opened on January 7, 2009. When trading in Satyam ADSs resumed on January 12, 2009, Satyam ADSs opened at $1.14 per ADS, down steeply from a closing price of $9.35 on January 6, 2009. Lead Plaintiffs filed a consolidated complaint on July 17, 2009, on behalf of all persons or entities, who (a) purchased or otherwise acquired Satyam's ADSs in the United States; and (b) residents of the United States who purchased or otherwise acquired Satyam shares on the National Stock Exchange of India or the Bombay Stock Exchange between January 6, 2004 and January 6, 2009. Co-Lead Counsel secured a settlement for $125 million from Satyam on February 16, 2011. Additionally, Co-Lead Counsel was able to secure a $25.5 million settlement from PwC on April 29, 2011, who was alleged to have signed off on the misleading audit reports.

In re BankAtlantic Bancorp, Inc. Sec. Litig., Case No. 07-CV-61542 (S.D. Fla. 2007):
On November 18, 2010, a panel of nine Miami, Florida jurors returned the first securities fraud verdict to arise out of the financial crisis against BankAtlantic Bancorp. Inc., its chief executive officer and chief financial officer. This case was only the tenth securities class action to be tried to a verdict following the passage of the Private Securities Litigation Reform Act of 1995, which governs such suits. Following extensive post-trial motion practice, the District Court upheld all of the Jury's findings of fraud but vacated the damages award on a narrow legal issue and granted Defendant's motion for a judgment as a matter of law. Plaintiffs appealed to the U.S. Court of Appeals for the Eleventh Circuit. On July 23, 2012, a three-judge panel for the Appeals Court found the District Court erred in granting the Defendant's motion for a judgment as a matter of law based in part on the Jury's findings (perceived inconsistency of two of the Jury's answers to the special interrogatories) instead of focusing solely on the sufficiency of the evidence. However, upon its review of the record, the Appeals Court affirmed the District Court's decision as it determined the Plaintiffs did not introduce evidence sufficient to support a finding in its favor on the element of loss causation. The Appeals Court's decision in this case does not diminish the five years of hard work which Kessler Topaz expended to bring the matter to trial and secure an initial jury verdict in the Plaintiffs' favor. This case is an excellent example of the Firm's dedication to our clients and the lengths it will go to try to achieve the best possible results for institutional investors in shareholder litigation.

In re AremisSoft Corp. Sec. Litig., C.A. No. 01-CV-2486 (D.N.J. 2002):
Kessler Topaz is particularly proud of the results achieved in this case before the Honorable Joel A. Pisano. This case was exceedingly complicated, as it involved the embezzlement of hundreds of millions of dollars by former officers of the Company, one of whom remains a fugitive. In settling the action, Kessler Topaz, as sole Lead Counsel, assisted in reorganizing AremisSoft as a new company to allow for it to continue operations, while successfully separating out the securities fraud claims and the bankrupt Company's claims into a litigation trust. The approved Settlement enabled the class to receive the majority of the equity in the new Company, as well as their pro rata share of any amounts recovered by the litigation trust. During this litigation, actions have been initiated in the Isle of Man, Cyprus, as well as in the United States as we continue our efforts to recover assets stolen by corporate insiders and related entities.

In re CVS Corporation Sec. Litig., C.A. No. 01-11464 JLT (D. Mass. 2001):
Kessler Topaz, serving as Co-Lead Counsel on behalf of a group of institutional investors, secured a cash recovery of $110 million for the class, a figure which represents the third-largest payout for a securities action in Boston federal court. Kessler Topaz successfully litigated the case through summary judgment before ultimately achieving this outstanding result for the class following several mediation sessions, and just prior to the commencement of trial.

In re Marvell Technology, Grp., Ltd. Sec. Litig., Master File No. 06-06286 RWM:
Kessler Topaz served as Co-Lead Counsel in this securities class action brought against Marvell Technology Group Ltd. ("Marvell") and three of Marvell's executive officers. This case centered around an alleged options backdating scheme carried out by Defendants from June 2000 through June 2006, which enabled Marvell's executives and employees to receive options with favorable option exercise prices chosen with the benefit of hindsight, in direct violation of Marvell's stock option plan, as well as to avoid recording hundreds of millions of dollars in compensation expenses on the Marvell's books. In total, the restatement conceded that Marvell had understated the cumulative effect of its compensation expense by $327.3 million, and overstated net income by $309.4 million, for the period covered by the restatement. Following nearly three years of investigation and prosecution of the Class' claims as well as a protracted and contentious mediation process, Co-Lead Counsel secured a settlement for $72 million from defendants on June 9, 2009. This Settlement represents a substantial portion of the Class' maximum provable damages, and is among the largest settlements, in total dollar amount, reached in an option backdating securities class action.

In re Delphi Corp. Sec. Litig., Master File No. 1:05-MD-1725 (E.D. Mich. 2005):
In early 2005, various securities class actions were filed against auto-parts manufacturer Delphi Corporation in the Southern District of New York. Kessler Topaz its client, Austria-based mutual fund manager Raiffeisen Kapitalanlage-Gesellschaft m.b.H., were appointed as Co-Lead Counsel and Co-Lead Plaintiff, respectively. The Lead Plaintiffs alleged that (i) Delphi improperly treated financing transactions involving inventory as sales and disposition of inventory; (ii) improperly treated financing transactions involving "indirect materials" as sales of these materials; and (iii) improperly accounted for payments made to and credits received from General Motors as warranty settlements and obligations. As a result, Delphi's reported revenue, net income and financial results were materially overstated, prompting Delphi to restate its earnings for the five previous years. Complex litigation involving difficult bankruptcy issues has potentially resulted in an excellent recovery for the class. In addition, Co-Lead Plaintiffs also reached a settlement of claims against Delphi's outside auditor, Deloitte & Touche, LLP, for $38.25 million on behalf of Delphi investors.

In re Royal Dutch Shell European Shareholder Litigation, No. 106.010.887, Gerechtshof Te Amsterdam (Amsterdam Court of Appeal):
Kessler Topaz was instrumental in achieving a landmark $352 million settlement on behalf non-US investors with Royal Dutch Shell plc relating to Shell's 2004 restatement of oil reserves. This settlement of securities fraud claims on a class-wide basis under Dutch law was the first of its kind, and sought to resolve claims exclusively on behalf of European and other non-United States investors. Uncertainty over whether jurisdiction for non-United States investors existed in a 2004 class action filed in federal court in New Jersey prompted a significant number of prominent European institutional investors from nine countries, representing more than one billion shares of Shell, to actively pursue a potential resolution of their claims outside the United States. Among the European investors which actively sought and supported this settlement were Alecta pensionsförsäkring, ömsesidigt, PKA Pension Funds Administration Ltd., Swedbank Robur Fonder AB, AP7 and AFA Insurance, all of which were represented by Kessler Topaz.

In re Computer Associates Sec. Litig., No. 02-CV-1226 (E.D.N.Y. 2002):
Kessler Topaz served as Co-Lead Counsel on behalf of plaintiffs, alleging that Computer Associates and certain of its officers misrepresented the health of the company’s business, materially overstated the company’s revenues, and engaged in illegal insider selling. After nearly two years of litigation, Kessler Topaz helped obtain a settlement of $150 million in cash and stock from the company.

In re The Interpublic Group of Companies Sec. Litig., No. 02 Civ. 6527 (S.D.N.Y. 2002):
Kessler Topaz served as sole Lead Counsel in this action on behalf of an institutional investor and received final approval of a settlement consisting of $20 million in cash and 6,551,725 shares of IPG common stock. As of the final hearing in the case, the stock had an approximate value of $87 million, resulting in a total settlement value of approximately $107 million. In granting its approval, the Court praised Kessler Topaz for acting responsibly and noted the Firm’s professionalism, competence and contribution to achieving such a favorable result.

In re Digital Lightwave, Inc. Sec. Litig., Consolidated Case No. 98-152-CIV-T-24E (M.D. Fla. 1999):
The firm served as Co-Lead Counsel in one of the nation’s most successful securities class actions in history measured by the percentage of damages recovered. After extensive litigation and negotiations, a settlement consisting primarily of stock was worth over $170 million at the time when it was distributed to the Class. Kessler Topaz took on the primary role in negotiating the terms of the equity component, insisting that the class have the right to share in any upward appreciation in the value of the stock after the settlement was reached. This recovery represented an astounding approximately two hundred percent (200%) of class members’ losses.

In re Transkaryotic Therapies, Inc. Sec. Litig., Civil Action No. 03-10165-RWZ (D. Mass. 2003):
After five years of hard-fought, contentious litigation, Kessler Topaz as Lead Counsel on behalf of the Class, entered into one of largest settlements ever against a biotech company with regard to non-approval of one of its drugs by the U.S. Food and Drug Administration (“FDA”). Specifically, the Plaintiffs alleged that Transkaryotic Therapies, Inc. (“TKT”) and its CEO, Richard Selden, engaged in a fraudulent scheme to artificially inflate the price of TKT common stock and to deceive Class Members by making misrepresentations and nondisclosures of material facts concerning TKT’s prospects for FDA approval of Replagal, TKT’s experimental enzyme replacement therapy for Fabry disease. With the assistance of the Honorable Daniel Weinstein, a retired state court judge from California, Kessler Topaz secured a $50 million settlement from the Defendants during a complex and arduous mediation.

In re PNC Financial Services Group, Inc. Sec. Litig., Case No. 02-CV-271 (W.D. Pa. 2002):
Kessler Topaz served as Co-Lead Counsel in a securities class action case brought against PNC bank, certain of its officers and directors, and its outside auditor, Ernst & Young, LLP ("E&Y"), relating to the conduct of Defendants in establishing, accounting for and making disclosures concerning three special purpose entities ("SPEs") in the second, third and fourth quarters of PNC's 2001 fiscal year. Plaintiffs alleged that these entities were created by Defendants for the sole purpose of allowing PNC to secretly transfer non-performing assets worth hundreds of millions of dollars from its own books to the books of the SPEs without disclosing the transfers or consolidating the results and then making positive announcements to the public concerning the bank's performance with respect to its non-performing assets. Complex issues were presented with respect to all defendants, but particularly E&Y. Throughout the litigation E&Y contended that because it did not make any false and misleading statements itself, the Supreme Court's opinion in Central Bank of Denver, N.A. v. First Interstate Bank of Denver, N.A., 511 U.S. 164 (1993) foreclosed securities liability for "aiding or abetting" securities fraud for purposes of Section 10(b) liability. Plaintiffs, in addition to contending that E&Y did make false statements, argued that Rule 10b-5's deceptive conduct prong stood on its own as an independent means of committing fraud and that so long as E&Y itself committed a deceptive act, it could be found liable under the securities laws for fraud. After several years of litigation and negotiations, PNC paid $30 million to settle the action, while also assigning any claims it may have had against E&Y and certain other entities that were involved in establishing and/or reporting on the SPEs. Armed with these claims, class counsel was able to secure an additional $6.6 million in settlement funds for the class from two law firms and a third party insurance company and $9.075 million from E&Y. Class counsel was also able to negotiate with the U.S. government, which had previously obtained a disgorgement fund of $90 million from PNC and $46 million from the third party insurance carrier, to combine all funds into a single settlement fund that exceeded $180 million and is currently in the process of being distributed to the entire class, with PNC paying all costs of notifying the Class of the settlement.

In re SemGroup Energy Partners, L.P., Sec. Litig., No. 08-md-1989 (DC) (N.D. Okla.):
Kessler Topaz, which was appointed by the Court as sole Lead Counsel, litigated this matter, which ultimately settled for $28 million. On April 20, 2010, in a fifty-page published opinion, the United States District Court for the Northern District of Oklahoma largely denied defendants' ten separate motions to dismiss Lead Plaintiff's Consolidated Amended Complaint. The Complaint alleged that: (i) defendants concealed SemGroup's risky trading operations that eventually caused SemGroup to declare bankruptcy; and (ii) defendants made numerous false statements concerning SemGroup's ability to provide its publicly-traded Master Limited Partnership stable cash-flows. The case was aggressively litigated out of the Firm's San Francisco and Radnor offices and the significant recovery was obtained, not only from the Company's principals, but also from its underwriters and outside directors.

In re Liberate Techs. Sec. Litig., No. C-02-5017 (MJJ) (N.D. Cal. 2005):
Kessler Topaz represented plaintiffs which alleged that Liberate engaged in fraudulent revenue recognition practices to artificially inflate the price of its stock, ultimately forcing it to restate its earning. As sole Lead Counsel, Kessler Topaz successfully negotiated a $13.8 million settlement, which represents almost 40% of the damages suffered by the class. In approving the settlement, the district court complimented Lead Counsel for its "extremely credible and competent job."

In re Riverstone Networks, Inc. Sec. Litig., Case No. CV-02-3581 (N.D. Cal. 2002):
Kessler Topaz served as Lead Counsel on behalf of plaintiffs alleging that Riverstone and certain of its officers and directors sought to create the impression that the Company, despite the industry-wide downturn in the telecom sector, had the ability to prosper and succeed and was actually prospering. In that regard, plaintiffs alleged that defendants issued a series of false and misleading statements concerning the Company's financial condition, sales and prospects, and used inside information to personally profit. After extensive litigation, the parties entered into formal mediation with the Honorable Charles Legge (Ret.). Following five months of extensive mediation, the parties reached a settlement of $18.5 million.

SHAREHOLDER DERIVATIVE ACTIONS

In re Facebook, Inc. Class C Reclassification Litig., C.A. No. 12286-VCL (Del. Ch. Sept. 25, 2017):
Kessler Topaz served as co-lead counsel in this stockholder class action that challenged a proposed reclassification of Facebook's capital structure to accommodate the charitable giving goals of its founder and controlling stockholder Mark Zuckerberg. The Reclassification involved the creation of a new class of nonvoting Class C stock, which would be issued as a dividend to all Facebook Class A and Class B stockholders (including Zuckerberg) on a 2-for-1 basis.The purpose and effect of the Reclassification was that it would allow Zuckerberg to sell billions of dollars worth of nonvoting Class C shares without losing his voting control of Facebook. The litigation alleged that Zuckerberg and Facebook's board of directors breached their fiduciary duties in approving the Reclassification at the behest of Zuckerberg and for his personal benefit. At trial Kessler Topaz was seeking a permanent injunction to prevent the consummation of the Reclassification. The litigation was carefully followed in the business and corporate governance communities, due to the high-profile nature of Facebook, Zuckerberg, and the issues at stake. After almost a year and a half of hard fought litigation, just one business day before trial was set to commence, Facebook and Zuckerberg abandoned the Reclassification, granting Plaintiffs complete victory.

In re CytRx Stockholder Derivative Litig., Consol. C.A. No. 9864-VCL (Del. Ch. Nov. 20, 2015):
Kessler Topaz served as co-lead counsel in a shareholder derivative action challenging 2.745 million "spring-loaded" stock options. On the day before CytRx announced the most important news in the Company's history concerning the positive trial results for one of its significant pipeline drugs, the Compensation Committee of CytRx's Board of Directors granted the stock options to themselves, their fellow directors and several Company officers which immediately came "into the money" when CytRx's stock price shot up immediately following the announcement the next day. Kessler Topaz negotiated a settlement recovering 100% of the excess compensation received by the directors and approximately 76% of the damages potentially obtainable from the officers. In addition, as part of the settlement, Kessler Topaz obtained the appointment of a new independent director to the Board of Directors and the implementation of significant reforms to the Company's stock option award processes. The Court complimented the settlement, explaining that it "serves what Delaware views as the overall positive function of stockholder litigation, which is not just recovery in the individual case but also deterrence and norm enforcement."

International Brotherhood of Electrical Workers Local 98 Pension Fund v. Black, et al., Case No. 37-2011-00097795-CU-SL-CTL (Sup. Ct. Cal., San Diego Feb. 5, 2016) ("*Encore Capital Group, Inc.*"):
Kessler Topaz, as co-lead counsel, represented International Brotherhood of Electrical Workers Local 98 Pension Fund in a shareholder derivative action challenging breaches of fiduciary duties and other

violations of law in connection with Encore's debt collection practices, including robo-signing affidavits and improper use of the court system to collect alleged consumer debts. Kessler Topaz negotiated a settlement in which the Company implemented industry-leading reforms to its risk management and corporate governance practices, including creating Chief Risk Officer and Chief Compliance Officer positions, various compliance committees, and procedures for consumer complaint monitoring.

In re Southern Peru Copper Corp. Derivative Litigation, Consol. CA No. 961-CS (Del. Ch. 2011):
Kessler Topaz served as co-lead counsel in this landmark $2 billion post-trial decision, believed to be the largest verdict in Delaware corporate law history. In 2005, Southern Peru, a publicly-traded copper mining company, acquired Minera Mexico, a private mining company owned by Southern Peru's majority stockholder Grupo Mexico. The acquisition required Southern Peru to pay Grupo Mexico more than $3 billion in Southern Peru stock. We alleged that Grupo Mexico had caused Southern Peru to grossly overpay for the private company in deference to its majority shareholder's interests. Discovery in the case spanned years and continents, with depositions in Peru and Mexico. The trial court agreed and ordered Grupo Mexico to pay more than $2 billion in damages and interest. The Delaware Supreme Court affirmed on appeal.

Quinn v. Knight, No. 3:16-cv-610 (E.D. Va. Mar. 16, 2017) ("*Apple REIT Ten*"):
This shareholder derivative action challenged a conflicted "roll up" REIT transaction orchestrated by Glade M. Knight and his son Justin Knight. The proposed transaction paid the Knights millions of dollars while paying public stockholders less than they had invested in the company. The case was brought under Virginia law, and settled just ten days before trial, with stockholders receiving an additional $32 million in merger consideration.

Kastis v. Carter, C.A. No. 8657-CB (Del. Ch. Sept. 19, 2016) ("*Hemispherx Biopharma, Inc.*"):
This derivative action challenged improper bonuses paid to two company executives of this small pharmaceutical company that had never turned a profit. In response to the complaint, Hemispherx's board first adopted a "fee-shifting" bylaw that would have required stockholder plaintiffs to pay the company's legal fees unless the plaintiffs achieved 100% of the relief they sought. This sort of bylaw, if adopted more broadly, could substantially curtail meritorious litigation by stockholders unwilling to risk losing millions of dollars if they bring an unsuccessful case. After Kessler Topaz presented its argument in court, Hemispherx withdrew the bylaw. Kessler Topaz ultimately negotiated a settlement requiring the two executives to forfeit several million dollars' worth of accrued but unpaid bonuses, future bonuses and director fees. The company also recovered $1.75 million from its insurance carriers, appointed a new independent director to the board, and revised its compensation program.

Montgomery v. Erickson, Inc., et al., C.A. No. 8784-VCL (Del. Ch. Sept. 12, 2016):
Kessler Topaz represented an individual stockholder who asserted in the Delaware Court of Chancery class action and derivative claims challenging merger and recapitalization transactions that benefitted the company's controlling stockholders at the expense of the company and its minority stockholders. Plaintiff alleged that the controlling stockholders of Erickson orchestrated a series of transactions with the intent and effect of using Erickson's money to bail themselves out of a failing investment. Defendants filed a motion to dismiss the complaint, which Kessler Topaz defeated, and the case proceeded through more than a year of fact discovery. Following an initially unsuccessful mediation and further litigation, Kessler Topaz ultimately achieved an $18.5 million cash settlement, 80% of which was distributed to members of the stockholder class to resolve their direct claims and 20% of which was paid to the company to resolve the derivative claims. The settlement also instituted changes to the company's governing documents to prevent future self-dealing transactions like those that gave rise to the case.

In re Helios Closed-End Funds Derivative Litig., No. 2:11-cv-02935-SHM-TMP (W.D. Tenn. 2011):
Kessler Topaz represented stockholders of four closed-end mutual funds in a derivative action against the funds' former investment advisor, Morgan Asset Management. Plaintiffs alleged that the defendants mismanaged the funds by investing in riskier securities than permitted by the funds' governing documents and, after the values of these securities began to precipitously decline beginning in early 2007, cover up their wrongdoing by assigning phony values to the funds' investments and failing to disclose the extent of the decrease in value of the funds' assets.In a rare occurrence in derivative litigation, the funds' Boards of Directors eventually hired Kessler Topaz to prosecute the claims against the defendants on behalf of the funds. Our litigation efforts led to a settlement that recovered $6 million for the funds and ensured that the funds would not be responsible for making any payment to resolve claims asserted against them in a related multi-million dollar securities class action. The fund's Boards fully supported and endorsed the settlement, which was negotiated independently of the parallel securities class action.

In re Viacom, Inc. Shareholder Derivative Litig., Index No. 602527/05 (N.Y. Sup. Ct. 2005):
Kessler Topaz represented the Public Employees' Retirement System of Mississippi and served as Lead Counsel in a derivative action alleging that the members of the Board of Directors of Viacom, Inc. paid excessive and unwarranted compensation to Viacom's Executive Chairman and CEO, Sumner M. Redstone, and co-COOs Thomas E. Freston and Leslie Moonves, in breach of their fiduciary duties. Specifically, we alleged that in fiscal year 2004, when Viacom reported a record net loss of $17.46 billion, the board improperly approved compensation payments to Redstone, Freston, and Moonves of approximately $56 million, $52 million, and $52 million, respectively. Judge Ramos of the New York Supreme Court denied Defendants' motion to dismiss the action as we overcame several complex arguments related to the failure to make a demand on Viacom's Board; Defendants then appealed that decision to the Appellate Division of the Supreme Court of New York. Prior to a decision by the appellate court, a settlement was reached in early 2007. Pursuant to the settlement, Sumner Redstone, the company's Executive Chairman and controlling shareholder, agreed to a new compensation package that, among other things, substantially reduces his annual salary and cash bonus, and ties the majority of his incentive compensation directly to shareholder returns.

In re Family Dollar Stores, Inc. Derivative Litig., Master File No. 06-CVS-16796 (Mecklenburg County, NC 2006):
Kessler Topaz served as Lead Counsel, derivatively on behalf of Family Dollar Stores, Inc., and against certain of Family Dollar's current and former officers and directors. The actions were pending in Mecklenburg County Superior Court, Charlotte, North Carolina, and alleged that certain of the company's officers and directors had improperly backdated stock options to achieve favorable exercise prices in violation of shareholder-approved stock option plans. As a result of these shareholder derivative actions, Kessler Topaz was able to achieve substantial relief for Family Dollar and its shareholders. Through Kessler Topaz's litigation of this action, Family Dollar agreed to cancel hundreds of thousands of stock options granted to certain current and former officers, resulting in a seven-figure net financial benefit for the company. In addition, Family Dollar has agreed to, among other things: implement internal controls and granting procedures that are designed to ensure that all stock options are properly dated and accounted for; appoint two new independent directors to the board of directors; maintain a board composition of at least 75 percent independent directors; and adopt stringent officer stock-ownership policies to further align the interests of officers with those of Family Dollar shareholders. The settlement was approved by Order of the Court on August 13, 2007.

Carbon County Employees Retirement System, et al., Derivatively on Behalf of Nominal Defendant Southwest Airlines Co. v. Gary C. Kelly, et al. Cause No. 08-08692 (District Court of Dallas County, Texas):
As lead counsel in this derivative action, we negotiated a settlement with far-reaching implications for the safety and security of airline passengers. Our clients were shareholders of Southwest Airlines Co. (Southwest) who alleged that certain officers and directors had breached their fiduciary duties in connection with Southwest's violations of Federal Aviation Administration safety and maintenance regulations. Plaintiffs alleged that from June 2006 to March 2007, Southwest flew 46 Boeing 737 airplanes on nearly 60,000 flights without complying with a 2004 FAA Airworthiness Directive requiring fuselage fatigue inspections. As a result, Southwest was forced to pay a record $7.5 million fine. We negotiated numerous reforms to ensure that Southwest's Board is adequately apprised of safety and operations issues, and implementing significant measures to strengthen safety and maintenance processes and procedures.

The South Financial Group, Inc. Shareholder Litigation, C.A. No. 2008-CP-23-8395 (S.C. C.C.P. 2009):
Represented shareholders in derivative litigation challenging board's decision to accelerate "golden parachute" payments to South Financial Group's CEO as the company applied for emergency assistance in 2008 under the Troubled Asset Recovery Plan (TARP). We sought injunctive relief to block the payments and protect the company's ability to receive the TARP funds. The litigation was settled with the CEO giving up part of his severance package and agreeing to leave the board, as well as the implementation of important corporate governance changes one commentator described as "unprecedented."

OPTIONS BACKDATING

In 2006, the Wall Street Journal reported that three companies appeared to have "backdated" stock option grants to their senior executives, pretending that the options had been awarded when the stock price was at its lowest price of the quarter, or even year. An executive who exercised the option thus paid the company an artificially low price, which stole money from the corporate coffers. While stock options are designed to incentivize recipients to drive the company's stock price up, backdating options to artificially low prices undercut those incentives, overpaid executives, violated tax rules, and decreased shareholder value.

Kessler Topaz worked with a financial analyst to identify dozens of other companies that had engaged in similar practices, and filed more than 50 derivative suits challenging the practice. These suits sought to force the executives to disgorge their improper compensation and to revamp the companies' executive compensation policies. Ultimately, as lead counsel in these derivative actions, Kessler Topaz achieved significant monetary and non-monetary benefits at dozens of companies, including:

Comverse Technology, Inc.: Settlement required Comverse's founder and CEO Kobi Alexander, who fled to Namibia after the backdating was revealed, to disgorge more than $62 million in excessive backdated option compensation. The settlement also overhauled the company's corporate governance and internal controls, replacing a number of directors and corporate executives, splitting the Chairman and CEO positions, and instituting majority voting for directors.

Monster Worldwide, Inc.: Settlement required recipients of backdated stock options to disgorge more than $32 million in unlawful gains back to the company, plus agreeing to significant corporate governance measures. These measures included (a) requiring Monster's founder Andrew McKelvey to reduce his voting control over Monster from 31% to 7%, by exchanging super-voting stock for common stock; and (b) implementing new equity granting practices that require greater accountability and transparency in the granting of stock options moving forward. In approving the settlement, the court noted "the good results, mainly the amount of money for the shareholders and also the change in governance of the company itself, and really the hard work that had to go into that to achieve the results…."

Affiliated Computer Services, Inc.: Settlement required executives, including founder Darwin Deason, to give up $20 million in improper backdated options. The litigation was also a catalyst for the company to replace its CEO and CFO and revamp its executive compensation policies.

MERGERS & ACQUISITIONS LITIGATION

City of Daytona Beach Police and Fire Pension Fund v. ExamWorks Group, Inc., et al., C.A. No. 12481-VCL (Del. Ch.):
On September 12, 2017, the Delaware Chancery Court approved one of the largest class action M&A settlements in the history of the Delaware Chancery Court, a $86.5 million settlement relating to the acquisition of ExamWorks Group, Inc. by private equity firm Leonard Green & Partners, LP.

The settlement caused ExamWorks stockholders to receive a 6% improvement on the $35.05 per share merger consideration negotiated by the defendants. This amount is unusual especially for litigation challenging a third-party merger. The settlement amount is also noteworthy because it includes a $46.5 million contribution from ExamWorks' outside legal counsel, Paul Hastings LLP.

In re ArthroCare Corporation S'holder Litig., Consol. C.A. No. 9313-VCL (Del. Ch. Nov. 13, 2014):
Kessler Topaz, as co-lead counsel, challenged the take-private of Arthrocare Corporation by private equity firm Smith & Nephew. This class action litigation alleged, among other things, that Arthrocare's Board breached their fiduciary duties by failing to maximize stockholder value in the merger. Plaintiffs also alleged that that the merger violated Section 203 of the Delaware General Corporation Law, which prohibits mergers with "interested stockholders," because Smith & Nephew had contracted with JP Morgan to provide financial advice and financing in the merger, while a subsidiary of JP Morgan owned more than 15% of Arthrocare's stock. Plaintiffs also alleged that the agreement between Smith & Nephew and the JP Morgan subsidiary violated a "standstill" agreement between the JP Morgan subsidiary and Arthrocare. The court set these novel legal claims for an expedited trial prior to the closing of the merger. The parties agreed to settle the action when Smith & Nephew agreed to increase the merger consideration paid to Arthrocare stockholders by $12 million, less than a month before trial.

In re Safeway Inc. Stockholders Litig., C.A. No. 9445-VCL (Del. Ch. Sept. 17, 2014):
Kessler Topaz represented the Oklahoma Firefighters Pension and Retirement System in class action litigation challenging the acquisition of Safeway, Inc. by Albertson's grocery chain for $32.50 per share in cash and contingent value rights. Kessler Topaz argued that the value of CVRs was illusory, and Safeway's shareholder rights plan had a prohibitive effect on potential bidders making superior offers to acquire Safeway, which undermined the effectiveness of the post-signing "go shop."

Plaintiffs sought to enjoin the transaction, but before the scheduled preliminary injunction hearing took place, Kessler Topaz negotiated (i) modifications to the terms of the CVRs and (ii) defendants' withdrawal of the shareholder rights plan. In approving the settlement, Vice Chancellor Laster of the Delaware Chancery Court stated that "the plaintiffs obtained significant changes to the transaction . . . that may well result in material increases in the compensation received by the class," including substantial benefits potentially in excess of $230 million.

In re MPG Office Trust, Inc. Preferred Shareholder Litig., Cons. Case No. 24-C-13-004097 (Md. Cir. Oct. 20, 2015):
Kessler Topaz challenged a coercive tender offer whereby MPG preferred stockholders received preferred stock in Brookfield Office Properties, Inc. without receiving any compensation for their accrued and unpaid dividends. Kessler Topaz negotiated a settlement where MPG preferred stockholders received a dividend of $2.25 per share, worth approximately $21 million, which was the only payment of accrued dividends Brookfield DTLA Preferred Stockholders had received as of the time of the settlement.

In re Globe Specialty Metals, Inc. Stockholders Litig., C.A. 10865-VCG (Del. Ch. Feb. 15, 2016):
Kessler Topaz served as co-lead counsel in class action litigation arising from Globe's acquisition by Grupo Atlantica to form Ferroglobe. Plaintiffs alleged that Globe's Board breached their fiduciary duties to Globe's public stockholders by agreeing to sell Globe for an unfair price, negotiating personal benefits for themselves at the expense of the public stockholders, failing to adequately inform themselves of material issues with Grupo Atlantica, and issuing a number of materially deficient disclosures in an attempt to mask issues with the negotiations. At oral argument on Plaintiffs' preliminary injunction motion, the Court held that Globe stockholders likely faced irreparable harm from the Board's conduct, but reserved ruling on the other preliminary injunction factors. Prior to the Court's final ruling, the parties agreed to settle the action for $32.5 million and various corporate governance reforms to protect Globe stockholders' rights in Ferroglobe.

In re Dole Food Co., Inc. Stockholder Litig., Consol. C.A. No. 8703-VCL, 2015 WL 5052214 (Del. Ch. Aug. 27, 2015):
On August 27, 2015, Vice Chancellor J. Travis Laster issued his much-anticipated post-trial verdict in litigation by former stockholders of Dole Food Company against Dole's chairman and controlling stockholder David Murdock. In a 106-page ruling, Vice Chancellor Laster found that Murdock and his longtime lieutenant, Dole's former president and general counsel C. Michael Carter, unfairly manipulated Dole's financial projections and misled the market as part of Murdock's efforts to take the company private in a deal that closed in November 2013. Among other things, the Court concluded that Murdock and Carter "primed the market for the freeze-out by driving down Dole's stock price" and provided the company's outside directors with "knowingly false" information and intended to "mislead the board for Mr. Murdock's benefit." Vice Chancellor Laster found that the $13.50 per share going-private deal underpaid stockholders, and awarded class damages of $2.74 per share, totaling $148 million. That award represents the largest post-trial class recovery in the merger context. The largest post-trial derivative recovery in a merger case remains Kessler Topaz's landmark 2011 $2 billion verdict in *In re Southern Peru*.

In re Genentech, Inc. Shareholders Lit., Cons. Civ. Action No. 3991-VCS (Del. Ch. 2008):
Kessler Topaz served as Co-Lead Counsel in this shareholder class action brought against the directors of Genentech and Genentech's majority stockholder, Roche Holdings, Inc., in response to Roche's July 21, 2008 attempt to acquire Genentech for $89 per share. We sought to enforce provisions of an Affiliation Agreement between Roche and Genentech and to ensure that Roche fulfilled its fiduciary obligations to Genentech's shareholders through any buyout effort by Roche.

After moving to enjoin the tender offer, Kessler Topaz negotiated with Roche and Genentech to amend the Affiliation Agreement to allow a negotiated transaction between Roche and Genentech, which enabled Roche to acquire Genentech for $95 per share, approximately $3.9 billion more than Roche offered in its hostile tender offer. In approving the settlement, then-Vice Chancellor Leo Strine complimented plaintiffs' counsel, noting that this benefit was only achieved through "real hard-fought litigation in a complicated setting."

In re GSI Commerce, Inc. Shareholder Litig., Consol. C.A. No. 6346-VCN (Del. Ch. Nov. 15, 2011):
On behalf of the Erie County Employees' Retirement System, we alleged that GSI's founder breached his fiduciary duties by negotiating a secret deal with eBay for him to buy several GSI subsidiaries at below market prices before selling the remainder of the company to eBay. These side deals significantly reduced the acquisition price paid to GSI stockholders. Days before an injunction hearing, we negotiated an improvement in the deal price of $24 million.

In re Amicas, Inc. Shareholder Litigation, 10-0174-BLS2 (Suffolk County, MA 2010):
Kessler Topaz served as lead counsel in class action litigation challenging a proposed private equity buyout of Amicas that would have paid Amicas shareholders $5.35 per share in cash while certain Amicas executives retained an equity stake in the surviving entity moving forward. Kessler Topaz prevailed in securing a preliminary injunction against the deal, which then allowed a superior bidder to purchase the Company for an additional $0.70 per share ($26 million). The court complimented Kessler Topaz attorneys for causing an "exceptionally favorable result for Amicas' shareholders" after "expend[ing] substantial resources."

In re Harleysville Mutual, Nov. Term 2011, No. 02137 (C.C.P., Phila. Cnty.):
Kessler Topaz served as co-lead counsel in expedited merger litigation challenging Harleysville's agreement to sell the company to Nationwide Insurance Company. Plaintiffs alleged that policyholders were entitled to receive cash in exchange for their ownership interests in the company, not just new Nationwide policies. Plaintiffs also alleged that the merger was "fundamentally unfair" under Pennsylvania law. The defendants contested the allegations and contended that the claims could not be prosecuted directly by policyholders (as opposed to derivatively on the company's behalf). Following a two-day preliminary injunction hearing, we settled the case in exchange for a $26 million cash payment to policyholders.

CONSUMER PROTECTION & FIDUCIARY LITIGATION

In re: J.P. Jeanneret Associates Inc., et al., No. 09-cv-3907 (S.D.N.Y.):
Kessler Topaz served as lead counsel for one of the plaintiff groups in an action against J.P. Jeanneret and Ivy Asset Management relating to an alleged breach of fiduciary and statutory duty in connection with the investment of retirement plan assets in Bernard Madoff-related entities. By breaching their fiduciary duties, Defendants caused significant losses to the retirement plans. Following extensive hard-fought litigation, the case settled for a total of $216.5 million.

In re: National City Corp. Securities, Derivative and ERISA Litig, No. 08-nc-7000 (N.D. Ohio):
Kessler Topaz served as a lead counsel in this complex action alleging that certain directors and officers of National City Corp. breached their fiduciary duties under the Employee Retirement Income Security Act of 1974. These breaches arose from an investment in National City stock during

a time when defendants knew, or should have known, that the company stock was artificially inflated and an imprudent investment for the company's 401(k) plan. The case settled for $43 million on behalf of the plan, plaintiffs and a settlement class of plan participants.

Alston, et al. v. Countrywide Financial Corp. et al., No. 07-cv-03508 (E.D. Pa.):
Kessler Topaz served as lead counsel in this novel and complex action which alleged that Defendants Countrywide Financial Corporation, Countrywide Home Loans, Inc. and Balboa Reinsurance Co. violated the Real Estate Settlement Procedure Act ("RESPA") and ultimately cost borrowers millions of dollars. Specifically, the action alleged that Defendants engaged in a scheme related to private mortgage insurance involving kickbacks, which are prohibited under RESPA. After three and a half years of hard-fought litigation, the action settled for $34 million.

Trustees of the Local 464A United Food and Commercial Workers Union Pension Fund, et al. v. Wachovia Bank, N.A., et al., No. 09-cv-00668 (D.N.J.):
For more than 50 years, Wachovia and its predecessors acted as investment manager for the Local 464A UFCW Union Funds, exercising investment discretion consistent with certain investment guidelines and fiduciary obligations. Until mid-2007, Wachovia managed the fixed income assets of the funds safely and conservatively, and their returns closely tracked the Lehman Aggregate Bond Index (now known as the Barclay's Capital Aggregate Bond Index) to which the funds were benchmarked. However, beginning in mid-2007 Wachovia significantly changed the investment strategy, causing the funds' portfolio value to drop drastically below the benchmark. Specifically, Wachovia began to dramatically decrease the funds' holdings in short-term, high-quality, low-risk debt instruments and materially increase their holdings in high-risk mortgage-backed securities and collateralized mortgage obligations. We represented the funds' trustees in alleging that, among other things, Wachovia breached its fiduciary duty by: failing to invest the assets in accordance with the funds' conservative investment guidelines; failing to adequately monitor the funds' fixed income investments; and failing to provide complete and accurate information to plaintiffs concerning the change in investment strategy. The matter was resolved privately between the parties.

In re Bank of New York Mellon Corp. Foreign Exchange Transactions Litig., No. 1:12-md-02335 (S.D.N.Y.):
On behalf of the Southeastern Pennsylvania Transportation Authority Pension Fund and a class of similarly situated domestic custodial clients of BNY Mellon, we alleged that BNY Mellon secretly assigned a spread to the FX rates at which it transacted FX transactions on behalf of its clients who participated in the BNY Mellon's automated "Standing Instruction" FX service. BNY Mellon determining this spread by executing its clients' transactions at one rate and then, typically, at the end of the trading day, assigned a rate to its clients which approximated the worst possible rates of the trading day, pocketing the difference as riskless profit. This practice was despite BNY Mellon's contractual promises to its clients that its Standing Instruction service was designed to provide "best execution," was "free of charge" and provided the "best rates of the day." The case asserted claims for breach of contract and breach of fiduciary duty on behalf of BNY Mellon's custodial clients and sought to recover the unlawful profits that BNY Mellon earned from its unfair and unlawful FX practices. The case was litigated in collaboration with separate cases brought by state and federal agencies, with Kessler Topaz serving as lead counsel and a member of the executive committee overseeing the private litigation. After extensive discovery, including more than 100 depositions, over 25 million pages of fact discovery, and the submission of multiple expert reports, Plaintiffs reached a settlement with BNY Mellon of $335 million. Additionally, the settlement is being administered by Kessler Topaz along with separate recoveries by state and federal agencies which bring the total recovery for BNY Mellon's custodial customers to $504 million. The settlement was approved on September 24, 2015. In approving the settlement, Judge Lewis Kaplan praised counsel

for a "wonderful job," stating that counsel "fought tooth and nail at every step of the road." In further recognition of the efforts of counsel, Judge Kaplan noted that "[t]his was an outrageous wrong by the Bank of New York Mellon, and plaintiffs' counsel deserve a world of credit for taking it on, for running the risk, for financing it and doing a great job."

CompSource Oklahoma v. BNY Mellon Bank, N.A., No. CIV 08-469-KEW (E.D. Okla. October 25, 2012):

Kessler Topaz served as Interim Class Counsel in this matter alleging that BNY Mellon Bank, N.A. and the Bank of New York Mellon (collectively, "BNYM") breached their statutory, common law and contractual duties in connection with the administration of their securities lending program. The Second Amended Complaint alleged, among other things, that BNYM imprudently invested cash collateral obtained under its securities lending program in medium term notes issued by Sigma Finance, Inc. -- a foreign structured investment vehicle ("SIV") that is now in receivership -- and that such conduct constituted a breach of BNYM's fiduciary obligations under the Employee Retirement Income Security Act of 1974, a breach of its fiduciary duties under common law, and a breach of its contractual obligations under the securities lending agreements. The Complaint also asserted claims for negligence, gross negligence and willful misconduct. The case recently settled for $280 million.

Transatlantic Holdings, Inc., et al. v. American International Group, Inc., et al., American Arbitration Association Case No. 50 148 T 00376 10:

Kessler Topaz served as counsel for Transatlantic Holdings, Inc., and its subsidiaries ("TRH"), alleging that American International Group, Inc. and its subsidiaries ("AIG") breached their fiduciary duties, contractual duties, and committed fraud in connection with the administration of its securities lending program. Until June 2009, AIG was TRH's majority shareholder and, at the same time, administered TRH's securities lending program. TRH's Statement of Claim alleged that, among other things, AIG breached its fiduciary obligations as investment advisor and majority shareholder by imprudently investing the majority of the cash collateral obtained under its securities lending program in mortgage backed securities, including Alt-A and subprime investments. The Statement of Claim further alleged that AIG concealed the extent of TRH's subprime exposure and that when the collateral pools began experiencing liquidity problems in 2007, AIG unilaterally carved TRH out of the pools so that it could provide funding to its wholly owned subsidiaries to the exclusion of TRH. The matter was litigated through a binding arbitration and TRH was awarded $75 million.

Board of Trustees of the AFTRA Retirement Fund v. JPMorgan Chase Bank, N.A. – Consolidated Action No. 09-cv-00686 (SAS) (S.D.N.Y.):

On January 23, 2009, the firm filed a class action complaint on behalf of all entities that were participants in JPMorgan's securities lending program and that incurred losses on investments that JPMorgan, acting in its capacity as a discretionary investment manager, made in medium-term notes issue by Sigma Finance, Inc. – a now defunct structured investment vehicle. The losses of the Class exceeded $500 million. The complaint asserted claims for breach of fiduciary duty under the Employee Retirement Income Security Act (ERISA), as well as common law breach of fiduciary duty, breach of contract and negligence. Over the course of discovery, the parties produced and reviewed over 500,000 pages of documents, took 40 depositions (domestic and foreign) and exchanged 21 expert reports. The case settled for $150 million. Trial was scheduled to commence on February 6, 2012.

In re Global Crossing, Ltd. ERISA Litigation, No. 02 Civ. 7453 (S.D.N.Y. 2004):
Kessler Topaz served as Co-Lead Counsel in this novel, complex and high-profile action which alleged that certain directors and officers of Global Crossing, a former high-flier of the late 1990's tech stock boom, breached their fiduciary duties under the Employee Retirement Income Security Act of 1974 ("ERISA") to certain company-provided 401(k) plans and their participants. These breaches arose from the plans' alleged imprudent investment in Global Crossing stock during a time when defendants knew, or should have known, that the company was facing imminent bankruptcy. A settlement of plaintiffs' claims restoring $79 million to the plans and their participants was approved in November 2004. At the time, this represented the largest recovery received in a company stock ERISA class action.

In re AOL Time Warner ERISA Litigation, No. 02-CV-8853 (S.D.N.Y. 2006):
Kessler Topaz, which served as Co-Lead Counsel in this highly-publicized ERISA fiduciary breach class action brought on behalf of the Company's 401(k) plans and their participants, achieved a record $100 million settlement with defendants. The $100 million restorative cash payment to the plans (and, concomitantly, their participants) represents the largest recovery from a single defendant in a breach of fiduciary action relating to mismanagement of plan assets held in the form of employer securities. The action asserted claims for breach of fiduciary duties pursuant to the Employee Retirement Income Security Act of 1974 ("ERISA") on behalf of the participants in the AOL Time Warner Savings Plan, the AOL Time Warner Thrift Plan, and the Time Warner Cable Savings Plan (collectively, the "Plans") whose accounts purchased and/or held interests in the AOLTW Stock Fund at any time between January 27, 1999 and July 3, 2003. Named as defendants in the case were Time Warner (and its corporate predecessor, AOL Time Warner), several of the Plans' committees, as well as certain current and former officers and directors of the company. In March 2005, the Court largely denied defendants' motion to dismiss and the parties began the discovery phase of the case. In January 2006, Plaintiffs filed a motion for class certification, while at the same time defendants moved for partial summary judgment. These motions were pending before the Court when the settlement in principle was reached. Notably, an Independent Fiduciary retained by the Plans to review the settlement in accordance with Department of Labor regulations approved the settlement and filed a report with Court noting that the settlement, in addition to being "more than a reasonable recovery" for the Plans, is "one of the largest ERISA employer stock action settlements in history."

In re Honeywell International ERISA Litigation, No. 03-1214 (DRD) (D.N.J. 2004):
Kessler Topaz served as Lead Counsel in a breach of fiduciary duty case under ERISA against Honeywell International, Inc. and certain fiduciaries of Honeywell defined contribution pension plans. The suit alleged that Honeywell and the individual fiduciary defendants, allowed Honeywell's 401(k) plans and their participants to imprudently invest significant assets in company stock, despite that defendants knew, or should have known, that Honeywell's stock was an imprudent investment due to undisclosed, wide-ranging problems stemming from a consummated merger with Allied Signal and a failed merger with General Electric. The settlement of plaintiffs' claims included a $14 million payment to the plans and their affected participants, and significant structural relief affording participants much greater leeway in diversifying their retirement savings portfolios.

Henry v. Sears, et. al., Case No. 98 C 4110 (N.D. Ill. 1999):
The Firm served as Co-Lead Counsel for one of the largest consumer class actions in history, consisting of approximately 11 million Sears credit card holders whose interest rates were improperly increased in connection with the transfer of the credit card accounts to a national bank. Kessler Topaz successfully negotiated a settlement representing approximately 66% of all class members' damages, thereby providing a total benefit exceeding $156 million. All $156 million was distributed automatic-

ally to the Class members, without the filing of a single proof of claim form. In approving the settlement, the District Court stated: ". . . I am pleased to approve the settlement. I think it does the best that could be done under the circumstances on behalf of the class. . . . The litigation was complex in both liability and damages and required both professional skill and standing which class counsel demonstrated in abundance."

ANTITRUST LITIGATION

In re: Flonase Antitrust Litigation, No. 08-cv-3149 (E.D. Pa.):
Kessler Topaz served as a lead counsel on behalf of a class of direct purchaser plaintiffs in an antitrust action brought pursuant to Section 4 of the Clayton Act, 15 U.S.C. § 15, alleging, among other things, that defendant GlaxoSmithKline (GSK) violated Section 2 of the Sherman Act, 15 U.S.C. § 2, by engaging in "sham" petitioning of a government agency. Specifically, the Direct Purchasers alleged that GSK unlawfully abused the citizen petition process contained in Section 505(j) of the Federal Food, Drug, and Cosmetic Act and thus delayed the introduction of less expensive generic versions of Flonase, a highly popular allergy drug, causing injury to the Direct Purchaser Class. Throughout the course of the four year litigation, Plaintiffs defeated two motions for summary judgment, succeeded in having a class certified and conducted extensive discovery. After lengthy negotiations and shortly before trial, the action settled for $150 million.

In re: Wellbutrin SR Antitrust Litigation, No. 04-cv-5898 (E.D. Pa.):
Kessler Topaz was a lead counsel in an action which alleged, among other things, that defendant GlaxoSmithKline (GSK) violated the antitrust, consumer fraud, and consumer protection laws of various states. Specifically, Plaintiffs and the class of Third-Party Payors alleged that GSK manipulated patent filings and commenced baseless infringement lawsuits in connection wrongfully delaying generic versions of Wellbutrin SR and Zyban from entering the market, and that Plaintiffs and the Class of Third-Party Payors suffered antitrust injury and calculable damages as a result. After more than eight years of litigation, the action settled for $21.5 million.

In re: Metoprolol Succinate End-Payor Antitrust Litigation, No. 06-cv-71 (D. Del.):
Kessler Topaz was co-lead counsel in a lawsuit which alleged that defendant AstraZeneca prevented generic versions of Toprol-XL from entering the market by, among other things, improperly manipulating patent filings and filing baseless patent infringement lawsuits. As a result, AstraZeneca unlawfully monopolized the domestic market for Toprol-XL and its generic bio-equivalents. After seven years of litigation, extensive discovery and motion practice, the case settled for $11 million.

In re Remeron Antitrust Litigation, No. 02-CV-2007 (D.N.J. 2004):
Kessler Topaz was co-lead counsel in an action which challenged Organon, Inc.'s filing of certain patents and patent infringement lawsuits as an abuse of the Hatch-Waxman Act, and an effort to unlawfully extend their monopoly in the market for Remeron. Specifically, the lawsuit alleged that defendants violated state and federal antitrust laws in their efforts to keep competing products from entering the market, and sought damages sustained by consumers and third-party payors. After lengthy litigation, including numerous motions and over 50 depositions, the matters settled for $36 million.

OUR PROFESSIONALS

PARTNERS

JULES D. ALBERT, a Partner of the Firm, concentrates his practice in mergers and acquisition litigation and stockholder derivative litigation. Mr. Albert received his law degree from the University of Pennsylvania Law School, where he was a Senior Editor of the University of Pennsylvania Journal of Labor and Employment Law and recipient of the James Wilson Fellowship. Mr. Albert also received a Certificate of Study in Business and Public Policy from The Wharton School at the University of Pennsylvania. Mr. Albert graduated magna cum laude with a Bachelor of Arts in Political Science from Emory University. Mr. Albert is licensed to practice law in Pennsylvania, and has been admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

Mr. Albert has litigated in state and federal courts across the country, and has represented stockholders in numerous actions that have resulted in significant monetary recoveries and corporate governance improvements, including: *In re Sunrise Senior Living, Inc. Deriv. Litig., No. 07-00143 (D.D.C.); Mercier v. Whittle, et al., No. 2008-CP-23-8395 (S.C. Ct. Com. Pl., 13th Jud. Cir.); In re K-V Pharmaceutical Co. Deriv. Litig., No. 06-00384 (E.D. Mo.); In re Progress Software Corp. Deriv. Litig., No. SUCV2007-01937-BLS2 (Mass. Super. Ct., Suffolk Cty.); In re Quest Software, Inc. Deriv. Litig. No 06CC00115 (Cal. Super. Ct., Orange Cty.); and Quaco v. Balakrishnan, et al., No. 06-2811 (N.D. Cal.).*

NAUMON A. AMJED, a Partner of the Firm, concentrates his practice on new matter development with a focus on analyzing securities class action lawsuits, direct (or opt-out) actions, non-U.S. securities and shareholder litigation, SEC whistleblower actions, breach of fiduciary duty cases, antitrust matters, data breach actions and oil and gas litigation. Mr. Amjed is a graduate of the Villanova University School of Law, cum laude, and holds an undergraduate degree in business administration from Temple University, cum laude. Mr. Amjed is a member of the Delaware State Bar, the Bar of the Commonwealth of Pennsylvania, the New York State Bar, and is admitted to practice before the United States Courts for the District of Delaware, the Eastern District of Pennsylvania and the Southern District of New York.

As a member of the Firm's lead plaintiff practice group, Mr. Amjed has represented clients serving as lead plaintiffs in several notable securities class action lawsuits including: *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, No. 09MDL2058 (S.D.N.Y.) (settled -- $2.425 billion); *In re Wachovia Preferred Securities and Bond/Notes Litigation*, No. 09-cv-6351 (RJS) (S.D.N.Y.) ($627 million recovery); *In re Lehman Bros. Equity/Debt Securities Litigation,* No. 08-cv-5523 (LAK) (S.D.N.Y.) ($615 million recovery) and *In re JPMorgan Chase & Co. Securities Litigation,* No. 12-3852-GBD ("London Whale Litigation") ($150 million recovery). Additionally, Mr. Amjed served on the national Executive Committee representing financial institutions suffering losses from Target Corporation's 2013 data breach – one of the largest data breaches in history. The Target litigation team was responsible for a landmark data breach opinion that substantially denied Target's motion to dismiss and was also responsible for obtaining certification of a class of financial institutions. See *In re Target Corp. Customer Data Sec. Breach Litig.,* 64 F. Supp. 3d 1304 (D. Minn. 2014); *In re Target Corp Customer*

Data Sec. Breach Litig., No. MDL 14-2522 PAM/JJK, 2015 WL 5432115 (D. Minn. Sept. 15, 2015). At the time of its issuance, the class certification order in Target was the first of its kind in data breach litigation by financial institutions.

Mr. Amjed also has significant experience conducting complex litigation in state and federal courts including federal securities class actions, shareholder derivative actions, suits by third-party insurers and other actions concerning corporate and alternative business entity disputes. Mr. Amjed has litigated in numerous state and federal courts across the country, including the Delaware Court of Chancery, and has represented shareholders in several high profile lawsuits, including: *LAMPERS v. CBOT Holdings, Inc. et al.,* C.A. No. 2803-VCN (Del. Ch.); *In re Alstom SA Sec. Litig.,* 454 F. Supp. 2d 187 (S.D.N.Y. 2006); *In re Global Crossing Sec. Litig.*, 02— Civ. — 910 (S.D.N.Y.); *In re Enron Corp. Sec. Litig.,* 465 F. Supp. 2d 687 (S.D. Tex. 2006); and *In re Marsh McLennan Cos., Inc. Sec. Litig.* 501 F. Supp. 2d 452 (S.D.N.Y. 2006).

ETHAN J. BARLIEB, a Partner of the Firm, concentrates his practice in the areas of ERISA, consumer protection and antitrust litigation. Mr. Barlieb received his law degree, magna cum laude, from the University of Miami School of Law in 2007 and his undergraduate degree from Cornell University in 2003. Mr. Barlieb is licensed to practice in Pennsylvania and New Jersey.

Prior to joining Kessler Topaz, Mr. Barlieb was an associate with Pietragallo Gordon Alfano Bosick & Raspanti, LLP, where he worked on various commercial, securities and employment matters. Before that, Mr. Barlieb served as a law clerk for the Honorable Mitchell S. Goldberg in the U.S. District Court for the Eastern District of Pennsylvania.

STUART L. BERMAN, a Partner of the Firm, concentrates his practice on securities class action litigation in federal courts throughout the country, with a particular emphasis on representing institutional investors active in litigation. Mr. Berman received his law degree from George Washington University National Law Center, and is an honors graduate from Brandeis University. Mr. Berman is licensed to practice in Pennsylvania and New Jersey.

Mr. Berman regularly counsels and educates institutional investors located around the world on emerging legal trends, new case ideas and the rights and obligations of institutional investors as they relate to securities fraud class actions and individual actions. In this respect, Mr. Berman has been instrumental in courts appointing the Firm's institutional clients as lead plaintiffs in class actions as well as in representing institutions individually in direct actions. Mr. Berman is currently representing institutional investors in direct actions against Vivendi and Merck, and took a very active role in the precedent setting Shell settlement on behalf of many of the Firm's European institutional clients.

Mr. Berman is a frequent speaker on securities issues, especially as they relate to institutional investors, at events such as The European Pension Symposium in Florence, Italy; the Public Funds Symposium in Washington, D.C.; the Pennsylvania Public Employees Retirement (PAPERS) Summit in Harrisburg, Pennsylvania; the New England Pension Summit in Newport, Rhode Island; the Rights and Responsibilities for Institutional Investors in Amsterdam, Netherlands; and the European Investment Roundtable in Barcelona, Spain. Mr. Berman also serves as General Counsel to Kessler Topaz.

DAVID A. BOCIAN, a Partner of the Firm, focuses his practice on whistleblower representation and False Claims Act litigation. Mr. Bocian received his law degree from the University of Virginia School of Law and graduated cum laude from Princeton University. He is licensed to practice law in the Commonwealth of Pennsylvania, New Jersey, New York and the District of Columbia.

Mr. Bocian began his legal career in Washington, D.C., as a litigation associate at Patton Boggs LLP, where his practice included internal corporate investigations, government contracts litigation and securities fraud matters. He spent more than ten years as a federal prosecutor in the U.S. Attorney's Office for the District of New Jersey, where he was appointed Senior Litigation Counsel and managed the Trenton U.S. Attorney's office. During his tenure, Mr. Bocian oversaw multifaceted investigations and prosecutions pertaining to government corruption and federal program fraud, commercial and public sector kickbacks, tax fraud, and other white collar and financial crimes. He tried numerous cases before federal juries, and was a recipient of the Justice Department's Director's Award for superior performance by an Assistant U.S. Attorney, as well as commendations from federal law enforcement agencies including the FBI and IRS.

Mr. Bocian has extensive experience in the health care field. As an adjunct professor of law, he has taught Healthcare Fraud and Abuse at Rutgers School of Law – Camden, and previously was employed in the health care industry, where he was responsible for implementing and overseeing a system-wide compliance program for a complex health system.

GREGORY M. CASTALDO, a Partner of the Firm, concentrates his practice in the area of securities litigation. Mr. Castaldo received his law degree from Loyola Law School, where he received the American Jurisprudence award in legal writing. He received his undergraduate degree from the Wharton School of Business at the University of Pennsylvania. He is licensed to practice law in Pennsylvania and New Jersey.

Mr. Castaldo served as one of Kessler Topaz's lead litigation partners in *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act* (ERISA) Litigation, No. 09 MDL 2058 (S.D.N.Y.) (settled -- $2.425 billion). Mr. Castaldo also served as the lead litigation partner in In re Tenet Healthcare Corp., No. 02-CV-8462 (C.D. Cal. 2002), securing an aggregate recovery of $281.5 million for the class, including $65 million from Tenet's auditor. Mr. Castaldo also played a primary litigation role in the following cases: *In re Liberate Technologies Securities Litigation*, No. C-02-5017 (MJJ) (N.D. Cal. 2005) (settled — $13.8 million); *In re Sodexho Marriott Shareholders Litigation*, Consol. C.A. No. 18640-NC (Del. Ch. 1999) (settled — $166 million benefit); *In re Motive, Inc. Securities Litigation*, 05-CV-923 (W.D. Tex. 2005) (settled — $7 million cash, 2.5 million shares); and *In re Wireless Facilities, Inc., Securities Litigation*, 04-CV-1589 (S.D. Cal. 2004) (settled — $16.5 million). In addition, Mr. Castaldo served as one of the lead trial attorneys for shareholders in the historic *In re Longtop Financial Technologies Ltd. Securities Litigation*, No. 11-cv-3658 (S.D.N.Y.) trial, which resulted in a verdict in favor of investors on liability and damages.

DARREN J. CHECK, a Partner of the Firm, manages Kessler Topaz's portfolio monitoring & claims filing service, *SecuritiesTracker*™, and works closely with the Firm's litigators and new matter development department. He consults with institutional investors from around the world with regard to implementing systems to best identify, analyze, and monetize claims they have in shareholder litigation.

In addition, Mr. Check assists Firm clients in evaluating opportunities to take an active role in shareholder litigation, arbitration, and other loss recovery methods. This includes U.S. based litigation and arbitration, as well as actions in an increasing number of jurisdictions around the globe. With an increasingly complex investment and legal landscape, Mr. Check has experience advising on traditional class actions, direct actions (opt-outs), non-U.S. opt-in actions, fiduciary actions, appraisal actions and arbitrations to name a few. Over the last twenty years Mr. Check has become a trusted advisor to hedge funds, mutual fund managers, asset managers, insurance companies, sovereign wealth funds, central banks, and pension funds throughout North America, Europe, Asia, Australia, and the Middle East.

Mr. Check regularly speaks on the subjects of shareholder litigation, corporate governance, investor activism, and recovery of investment losses at conferences around the world. He has also been actively involved in the precedent setting Shell and Fortis settlements in the Netherlands, the Olympus shareholder case in Japan, direct actions against Petrobras and Merck, and securities class actions against Bank of America, Lehman Brothers, Royal Bank of Scotland (U.K.), and Hewlett-Packard. Currently Mr. Check represents investors in numerous high profile actions in the United States, the Netherlands, Germany, France, Japan, and Australia.

Mr. Check received his law degree from Temple University School of Law and is a graduate of Franklin & Marshall College. He is admitted to practice in numerous state and federal courts across the United States.

EMILY N. CHRISTIANSEN, a Partner of the Firm, focuses her practice in securities litigation and international actions, in particular. Ms. Christiansen received her Juris Doctor and Global Law certificate, cum laude, from Lewis and Clark Law School in 2012. Ms. Christiansen is a graduate of the University of Portland, where she received her Bachelor of Arts, cum laude, in Political Science and German Studies. Ms. Christiansen is currently licensed to practice law in New York and Pennsylvania.

While in law school, Ms. Christiansen worked as an intern in Trial Chambers III at the International Criminal Tribunal for the Former Yugoslavia. Ms. Christiansen also spent two months in India as foreign legal trainee with the corporate law firm of Fox Mandal. Ms. Christiansen is a 2007 recipient of a Fulbright Fellowship and is fluent in German.

Ms. Christiansen devotes her time to advising clients on the challenges and benefits of pursuing particular litigation opportunities in jurisdictions outside the U.S. In those non-US actions where Kessler Topaz is actively involved, Emily liaises with local counsel, helps develop case strategy, reviews pleadings, and helps clients understand and successfully navigate the legal process. Her experience includes non-US opt-in actions, international law, and portfolio monitoring and claims administration. In her role, Ms. Christiansen has helped secure recoveries for institutional investors in litigation in Japan against Olympus Corporation (settled - ¥11 billion) and in the Netherlands against Fortis Bank N.V. (settled - €1.2 billion).

JOSHUA E. D'ANCONA, a Partner of the Firm, concentrates his practice in the securities litigation and lead plaintiff departments of the Firm. Mr. D'Ancona received his J.D., magna cum laude, from the Temple University Beasley School of Law in 2007, where he served on the Temple Law Review and as president of the Moot Court Honors Society, and graduated with honors from Wesleyan University. He is licensed to practice in Pennsylvania and New Jersey.

Before joining the Firm in 2009, he served as a law clerk to the Honorable Cynthia M. Rufe of the United States District Court for the Eastern District of Pennsylvania.

RYAN T. DEGNAN, a Partner of the Firm, concentrates his practice on new matter development with a specific focus on analyzing securities class action lawsuits, antitrust actions, and complex consumer actions. Mr. Degnan received his law degree from Temple University Beasley School of Law, where he was a Notes and Comments Editor for the Temple Journal of Science, Technology & Environmental Law, and earned his undergraduate degree in Biology from Johns Hopkins University

While a law student, Mr. Degnan served as a Judicial Intern to the Honorable Gene E.K. Pratter of the United States District Court for the Eastern District of Pennsylvania. Mr. Degnan is licensed to practice in Pennsylvania and New Jersey.

As a member of the Firm's lead plaintiff litigation practice group, Mr. Degnan has helped secure the Firm's clients' appointments as lead plaintiffs in: *In re HP Securities Litigation*, No. 12-cv-5090, 2013 WL 792642 (N.D. Cal. Mar. 4, 2013); *In re JPMorgan Chase & Co. Securities Litigation*, No. 12-3852- GBD ("London Whale Litigation") ($150 million recovery); *Freedman v. St. Jude Medical, Inc., et al.*, No. 12-cv-3070 (D. Minn.); *United Union of Roofers, Waterproofers & Allied Workers Local Union No. 8 v. Ocwen Fin. Corp.*, No. 14 Civ. 81057 (WPD),2014 WL 7236985(S.D. Fla. Nov. 7, 2014); *Louisiana Municipal Police Employees' Retirement System v. Green Mountain Coffee Roasters, Inc., et al.*, No. 11-cv-289, 2012 U.S. Dist. LEXIS 89192 (D. Vt. Apr. 27, 2012); and *In re Longtop Financial Technologies Ltd. Securities Litigation*, No. 11-cv-3658, 2011 U.S. Dist. LEXIS 112970 (S.D.N.Y. Oct. 4, 2011). Additional representative matters include: *In re Bank of New York Mellon Corp. Foreign Exchange Transactions Litigation*, No. 12-md-02335 (S.D.N.Y.) ($335 million settlement); and *Policemen's Annuity and Benefit Fund of the City of Chicago, et al. v. Bank of America, NA, et al.*, No. 12-cv- 02865 (S.D.N.Y.) ($69 million settlement).

GRANT D. GOODHART III, a Partner of the Firm, concentrates his practice in the areas of merger and acquisition litigation and shareholder derivative actions. Through his practice, Mr. Goodhart helps institutional and individual shareholders obtain significant financial recoveries and corporate governance reforms. Mr. Goodhart graduated from Temple University Beasley School of Law in 2015. While in law school, Mr. Goodhart interned as a law clerk to the Hon. Thomas C. Branca of the Montgomery County Court of Common Pleas, the Hon. Anne E. Lazarus of the Pennsylvania Superior Court, and U.S. Magistrate Judge Lynne A. Sitarski of the U.S. District Court for the Eastern District of Pennsylvania. Grant also served as the Executive Articles Editor for the Temple International and Comparative Law Journal.

SEAN M. HANDLER, a Partner of the Firm and member of Kessler Topaz's Management Committee, currently concentrates his practice on all aspects of new matter development for the Firm including securities, consumer and intellectual property. Mr. Handler earned his Juris Doctor, cum laude, from Temple University School of Law, and received his Bachelor of Arts degree from Colby College, graduating with distinction in American Studies. Mr. Handler is licensed to practice in Pennsylvania, New Jersey and New York. As part of his responsibilities, Mr. Handler also oversees the lead plaintiff appointment process in securities class actions for the Firm's clients. In this role,

Mr. Handler has achieved numerous noteworthy appointments for clients in reported decisions including *Foley v. Transocean*, 272 F.R.D. 126 (S.D.N.Y. 2011); *In re Bank of America Corp. Sec., Derivative & Employment Ret. Income Sec. Act (ERISA) Litig.*, 258 F.R.D. 260 (S.D.N.Y. 2009) and *Tanne v. Autobytel, Inc.,* 226 F.R.D. 659 (C.D. Cal. 2005) and has argued before federal courts throughout the country.

Mr. Handler was also one of the principal attorneys in *In re Brocade Securities Litigation* (N.D. Cal. 2008), where the team achieved a $160 million settlement on behalf of the class and two public pension fund class representatives. This settlement is believed to be one of the largest settlements in a securities fraud case in terms of the ratio of settlement amount to actual investor damages.

Mr. Handler also lectures and serves on discussion panels concerning securities litigation matters, most recently appearing at American Conference Institute's National Summit on the Future of Fiduciary Responsibility and Institutional Investor's The Rights & Responsibilities of Institutional Investors.

NATHAN A. HASIUK, a Partner of the Firm, concentrates his practice on securities litigation. Mr. Hasiuk received his law degree from Temple University Beasley School of Law, and graduated summa cum laude from Temple University. He is licensed to practice in Pennsylvania and New Jersey and has been admitted to practice before the United States District Court for the District of New Jersey. Prior to joining the Firm, Mr. Hasiuk was an Assistant Public Defender in Philadelphia.

GEOFFREY C. JARVIS, a Partner of the Firm, focuses on securities litigation for institutional investors. Mr. Jarvis graduated from Harvard Law School in 1984, and received his undergraduate degree from Cornell University in 1980. He is licensed to practice in Pennsylvania, Delaware, New York and Washington, D.C. Following law school, Mr. Jarvis served as a staff attorney with the Federal Communications Commission, participating in the development of new regulatory policies for the telecommunications industry.

Mr. Jarvis had a major role in Oxford Health Plans Securities Litigation, Daimler Chrysler Securities Litigation, and Tyco Securities Litigation all of which were among the top ten securities settlements in U.S. history at the time they were resolved, as well as a large number of other securities cases over the past 16 years. He has also been involved in a number of actions before the Delaware Chancery Court, including a Delaware appraisal case that resulted in a favorable decision for the firm's client after trial, and a Delaware appraisal case that was tried in October, argued in 2016, which is still awaiting a final decision. Mr. Jarvis then became an associate in the Washington office of Rogers & Wells (subsequently merged into Clifford Chance), principally devoted to complex commercial litigation in the fields of antitrust and trade regulations, insurance, intellectual property, contracts and defamation issues, as well as counseling corporate clients in diverse industries on general legal and regulatory compliance matters.

JENNIFER L. JOOST, a Partner in the Firm's San Francisco office, focuses her practice on securities litigation. Ms. Joost received her law degree, cum laude, from Temple University Beasley School of Law, where she was the Special Projects Editor for the Temple International and Comparative Law Journal. Ms. Joost earned her undergraduate degree with honors from Washington University in St. Louis. She is licensed to practice in Pennsylvania and California and is admitted to practice before the United States Courts of Appeals for the Second, Fourth, Ninth, and Eleventh Circuits, and the United States District Courts for the Eastern District of Pennsylvania, the Northern District of California and the Southern District of California.

Ms. Joost has represented institutional investors in numerous securities fraud class actions including *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act* (ERISA) Litigation, No. 09 MDL 2058 (S.D.N.Y.) (settled -- $2.425 billion); *In re Citigroup Bond Litigation, No. 08-cv-09522-SHS* (S.D.N.Y.) ($730 million recovery); *David H. Luther, et al., v. Countrywide Financial Corp., et. al.,* 2:12-cv-05125 (C.D.Cal. 2012) (settled -- $500 million); *In re JPMorgan Chase & Co. Securities Litigation, No. 12-3852-GBD* ("London Whale Litigation") ($150 million recovery); *Minneapolis Firefighters' Relief Association v. Medtronic, Inc.,* No. 08-cv-06324-PAM-AJB (D. Minn.) (settled -- $85 million); *In re MGM Mirage Securities Litigation,* Case No. 2:09-cv-01558-GMN-VCF (D. Nev.) ($75 million settlement); and *In re Weatherford Int'l Securities Litigation,* No. 11-cv-01646-LAK-JCF (S.D.N.Y.) (settled -- $52.5 million).

STACEY KAPLAN, a Partner in the Firm's San Francisco office, concentrates her practice on prosecuting securities class actions. Ms. Kaplan received her J.D. from the University of California at Los Angeles School of Law in 2005, and received her Bachelor of Business Administration from the University of Notre Dame in 2002, with majors in Finance and Philosophy. Ms. Kaplan is admitted to the California Bar and is licensed to practice in all California state courts, as well as the United States District Courts for the Northern and Central Districts of California.

During law school, Ms. Kaplan served as a Judicial Extern to the Honorable Terry J. Hatter, Jr., United States District Court, Central District of California. Prior to joining the Firm, Ms. Kaplan was an associate with Robbins Geller Rudman & Dowd LLP in San Diego, California.

DAVID KESSLER, a Partner of the Firm, is a worldwide leader in securities litigation. His reputation and track record earn instant credibility with judges and bring opponents to the bargaining table in complex, high-stakes class actions. Mr. Kessler has been recognized for excellence by publications including Benchmark Plaintiff and Law Dragon.

As co-head of the firm's securities litigation practice, Mr. Kessler has led several of the largest class actions ever brought under the federal securities laws and the Private Securities Litigation Reform Act of 1995. Since the financial crisis began in 2008, he has helped recover well over $5 billion for clients and class members who invested in financial companies such as Wachovia, Bank of America, Citigroup and Lehman Brothers. Prior to 2008, Mr. Kessler guided some of the largest cases both in size—including allegations of a massive scandal regarding the unfair allocation of IPO shares by more than 300 public companies—and in notoriety—including the Tyco fraud and mismanagement litigation that resolved for over $3 billion.

Mr. Kessler brings his background as a certified public accountant to bear in actions involving complex loss causation issues and damages arising from losses in public offerings, open market purchases, and mergers and acquisitions. As head of the firm's settlement department, Mr. Kessler also has extensive experience in mediation, settlements, claims administration and distributions.

A sought-after lecturer on securities litigation issues, Mr. Kessler has been invited to speak by plaintiffs' firms, defense firms, mediators and insurance carriers on a variety of topics related to securities class actions. He recently assisted in authoring a chapter on mediations in a publication soon to be released by a federal mediator.

JOSHUA A. MATERESE, a Partner of the Firm, is an experienced and trusted securities litigator. He devotes his practice almost entirely to advising and representing institutional and individual investors in class or direct actions arising from fraud, market manipulation, or other corporate misconduct. Mr. Materese currently serves as one of the lead trial attorneys in pending securities class actions involving General Electric, Kraft-Heinz, Goldman Sachs, and Boeing, and in direct actions involving Teva Pharmaceutical and Perrigo Co. During his career, Mr. Materese has helped clients recover substantial monetary losses, including most recently *In re Allergan, Inc. Proxy Violation Securities Litigation*, No. 14-cv-02004 (C.D. Cal.) ($290 million recovery), *In re JPMorgan Chase & Co. Sec. Litig., No*. 12-cv-03852 (S.D.N.Y.) ($150 million recovery); *Lou Baker v. SeaWorld Entertainment, Inc., et al.*, No. 14-cv-02129 (S.D. Cal.) ($65 million recovery); *Quinn v. Knight,* No. 16-cv-00610 (E.D. Va.) ($32 million recovery). Josh also successfully litigated claims on behalf of over 100 U.S. and international institutional investors in direct actions against Brazil's state-run oil company, Petrobras, arising out of a decade-long bid-rigging scheme—the largest corruption scandal in Brazil's history.

In addition to his direct litigation responsibilities, Mr. Materese advises the Firm's institutional clients on potential claims they may have in shareholder litigation. He is one of the partners at the Firm responsible for client relations and outreach in the U.S., and assists with overseeing Kessler Topaz's proprietary portfolio monitoring and claims filing service, *SecuritiesTracker™*.

Mr. Materese also maintains an active pro bono practice. He serves as Co-Chair of the Firm's Pro Bono Committee and frequently represents clients referred to the Firm on matters concerning federal disability benefits, felony pardons, and wrongful convictions.

MARGARET E. MAZZEO, a Partner of the Firm, concentrates her practice in the area of securities fraud litigation. Since joining the firm, Ms. Mazzeo has represented shareholders in several securities fraud class actions and direct actions, through all aspects of pre-trial proceedings, including complaint drafting, litigating motions to dismiss and for summary judgment, conducting document, deposition and expert discovery, and appeal. Ms. Mazzeo was a member of the trial team that recently won a jury verdict in favor of investors in the *In re Longtop Financial Technologies Ltd. Securities Litigation*, No. 11-cv-3658 (S.D.N.Y.) action.

JAMIE E. MCCALL, a Partner of the Firm, concentrates on securities fraud litigation. Prior to joining the Firm, Mr. McCall spent twelve years with the Department of Justice in the U.S. Attorney's Offices for Miami, Florida and Wilmington, Delaware, where he oversaw complex criminal investigations ranging from securities, tax, bank and wire frauds, to the theft of trade secrets and cybercrime.

Mr. McCall has successfully tried numerous jury trials, including a seven-week securities fraud trial, which arose from financial conduct during the Great Recession, and resulted in trial verdicts against four bank executives and a $60 million civil settlement to victim-shareholders; and a five-week multi-defendant stalking-murder case, which stemmed from the 2013-shootout at the New Castle County Courthouse in Delaware, and resulted in first-in-the-nation convictions for "cyberstalking resulting in death" under the Violence Against Women Act. For his work on both of these cases, Mr. McCall was twice awarded the Director's Award for Superior Performance by the Department of Justice. Most recently, Mr. McCall served as the section chief for the National Security and Cybercrime Division for the Delaware U.S. Attorney's office.

Mr. McCall also spent several years practicing civil law at Morgan, Lewis & Bockius in Philadelphia, where he worked on major, high-stakes litigation matters involving Fortune 250 companies. Mr. McCall began his legal career as a Judge Advocate in the Marine Corps, working primarily as a prosecutor and achieving the rank of Captain. In 2004, Mr. McCall served for nearly five months as the principal legal advisor to 1st Battalion, 5th Marine Regiment in and around Fallujah, Iraq, including during the First Battle of Fallujah.

Mr. McCall maintains an active membership in the Federal Bar Association, District of Delaware chapter. He has presented on numerous issues involving corporate and securities fraud. He was also a featured interview on CBS's "60 Minutes" in a segment about theft of original correspondence by Christopher Columbus, most recently aired in August 2020.

Mr. McCall has received numerous awards for his work in securities fraud and cybercrime, along with respective military service awards, including the Navy & Marine Corps Commendation Medal, Navy & Marine Corps Achievement Medal, Combat Action Ribbon, and Global War Against Terrorism Expeditionary Medal.

JOSEPH H. MELTZER, a Partner of the Firm, leads the firm's Fiduciary, Consumer Protection and Antitrust groups.

A pioneer in prosecuting breach of fiduciary duty cases, Mr. Meltzer has been lead or co-lead counsel in numerous nationwide class actions brought under fiduciary laws including ERISA. Joe represents institutional investor clients in a variety of breach of fiduciary duty cases and has some of the largest settlements in fiduciary breach actions including several recoveries in the hundreds of millions of dollars.

The firm also has a robust Consumer Protection department which represents individuals, businesses, and governmental entities that have sustained losses as a result of defective products or improper business practices. Kessler Topaz is highly selective in these matters – the firm litigates only complex cases that it deems suitable for judicial resolution.

In his antitrust work, Mr. Meltzer represents clients injured by anticompetitive and unlawful business practices, including overcharges related to prescription drugs, health care expenditures and commodities. Mr. Meltzer has also represented various states in pharmaceutical pricing litigation as a Special Assistant Attorney General.

MATTHEW L. MUSTOKOFF is a Partner of the Firm and is a nationally recognized securities litigator. He has argued and tried numerous high-profile cases in federal courts throughout the country in fields as diverse as securities fraud, corporate takeovers, antitrust, unfair trade practices, and patent infringement.

Mr. Mustokoff is currently litigating several nationwide securities cases on behalf of U.S. and overseas investors. He serves as lead counsel for shareholders in *In re Celgene Securities Litigation* (D.N.J.), involving allegations that Celgene fraudulently concealed clinical problems with a developmental multiple sclerosis drug. Mr. Mustokoff is also class counsel in *Sjunde AP-Fonden v. The Goldman Sachs Group* (S.D.N.Y.), a securities fraud case implicating Goldman Sachs' pivotal role in the 1Malaysia Development Berhad (1MDB) money laundering scandal, one of the largest financial frauds involving a Wall Street firm in recent memory. Mr. Mustokoff recently led the team that secured a $130 million recovery for plaintiffs in *In re Allergan Generic Drug Pricing Securities Litigation* (D.N.J.), arising out of the industrywide price-fixing scheme in the generic drug market. This marks the first settlement of a federal securities case stemming from the long-running price-fixing conspiracy which is believed to be the largest domestic pharmaceutical cartel in U.S. history.

Mr. Mustokoff played a major role in prosecuting *In re Citigroup Bond Litigation* (S.D.N.Y.), involving allegations that Citigroup concealed its exposure to subprime mortgage debt on the eve of the 2008 financial crisis. The $730 million settlement marks the second largest recovery ever in a Securities Act class action brought on behalf of corporate bondholders. Mr. Mustokoff represented the class in *In re Pfizer Securities Litigation* (S.D.N.Y.), a twelve-year fraud case alleging that Pfizer concealed adverse clinical results for its pain drugs Celebrex and Bextra. The case settled for $486 million following a victory at the Second Circuit Court of Appeals reversing the district court's dismissal of the action on the eve of trial. Mr. Mustokoff also served as class counsel in *In re JPMorgan Chase Securities Litigation* (S.D.N.Y.), arising out of the 2012 "London Whale" derivatives trading scandal. The case resulted in a $150 million recovery.

Mr. Mustokoff served as lead counsel to several prominent mutual funds in securities fraud actions in Manhattan federal court against Brazil's state-run oil company, Petrobras, involving a decade-long bid-rigging scheme, the largest corruption scandal in Brazil's history. In *Connecticut Retirement Plans & Trust Funds v. BP plc* (S.D. Tex.), a multi-district litigation stemming from the 2010 Deepwater Horizon oil-rig explosion in the Gulf of Mexico, Mr. Mustokoff successfully argued the opposition to BP's motion to dismiss and obtained a landmark decision sustaining fraud claims under English law on behalf of investors on the London Stock Exchange—the first in a U.S. court. Mr. Mustokoff's significant courtroom experience includes serving as one of the lead trial lawyers for shareholders in the only securities fraud class action arising out of the 2008 financial crisis to be tried to jury verdict.

Prior to joining the Firm, Mr. Mustokoff practiced at Weil, Gotshal & Manges LLP in New York where he represented clients in SEC enforcement actions, white collar criminal matters, and shareholder litigation.

A frequent speaker and writer on securities law and litigation, Mr. Mustokoff's publications have been cited in more than 75 law review articles and treatises. He has published in the *Rutgers University Law Review, Maine Law Review, Temple Political & Civil Rights Law Review, Hastings Business Law Journal, Securities Regulation Law Journal, Review of Securities & Commodities Regulation, and The Federal Lawyer*, among others. He has been a featured panelist at the American Bar Association's Section of Litigation Annual Conference and NERA Economic Consulting's Securities and Finance Seminar. Since 2010, Mr. Mustokoff has served as the Co-Chair of the ABA Subcommittee on Securities Class Actions.

Mr. Mustokoff is a Phi Beta Kappa honors graduate of Wesleyan University. He received his law degree from the Temple University School of Law.

SHARAN NIRMUL, a Partner of the Firm, concentrates his practice in the area of securities, consumer and fiduciary class action and complex commercial litigation, exclusively representing the interests of plaintiffs and particularly, institutional investors.

Mr. Nirmul represents a number of the world's largest institutional investors in cutting edge, high stakes complex litigation. In addition to his securities litigation practice, he has been at the forefront of developing the Firm's fiduciary litigation practice and has litigated ground-breaking cases in areas of securities lending, foreign exchange, and MBS trustee litigation. Mr. Nirmul was instrumental in developing the underlying theories that propelled the successful recoveries for customers of custodial banks in *Compsource Oklahoma v. BNY Mellon,* a $280 million recovery for investors in BNY Mellon's securities lending program, and *AFTRA v. JP Morgan,* a $150 million recovery for investors in JP Morgan's securities lending program. In *Transatlantic Re v. A.I.G.,* Mr. Nirmul recovered $70 million for Transatlantic Re in a binding arbitration against its former parent, American International Group, arising out of AIG's management of a securities lending program.

Focused on issues of transparency by fiduciary banks to their custodial clients, Mr. Nirmul served as lead counsel in a multi-district litigation against BNY Mellon for the excess spreads it charged to its custodial customers for automated FX services. Litigated over four years, involving 128 depositions and millions of pages of document discovery, and with unprecedented collaboration with the U.S.

Department of Justice and the New York Attorney General, the litigation resulted in a settlement for the Bank's custodial customers of $504 million. Mr. Nirmul also spearheaded litigation against the nation's largest ADR programs, Citibank, BNY Mellon and JP Morgan, which alleged they charged hidden FX fees for conversion of ADR dividends. The litigation resulted in $100 million in recoveries for ADR holders and significant reforms in the FX practices for ADRs.

Mr. Nirmul has served as lead counsel in several high-profile securities fraud cases, including a $2.4 billion recovery for Bank of America shareholders arising from BoA's shotgun merger with Merrill Lynch in 2009. More recently, Mr. Nirmul was lead trial counsel in litigation arising from the IPO of social media company Snap, Inc., which has resulted in a $187.5 million settlement for Snap's investors, claims against Endo Pharmaceuticals, arising from its disclosures concerning the efficacy of its opioid drug, Opana ER, which resulted in a recovery of $80.5 million for Endo's shareholders, and claims against Ocwen Financial, arising from its mortgage servicing practices and disclosures to investors, which settled on the eve of trial for $56 million. Mr. Nirmul currently serves as lead trial counsel in pending securities class actions involving General Electric, Kraft-Heinz, and the stunning collapse of Luckin Coffee Inc., following disclosure of a massive accounting fraud just ten months after its IPO. He also served on the Executive Committee for the multi-district litigation involving the Chicago Board Options Exchange and the manipulation of its key product, the Cboe Volatility Index.

Mr. Nirmul received his law degree from The George Washington University National Law Center and undergraduate degree from Cornell University. He was born and grew up in Durban, South Africa.

LEE D. RUDY, a partner of the Firm, practices in the area of corporate governance litigation, with a focus on transactional and derivative cases. Representing both institutional and individual shareholders in these actions, he has helped cause significant monetary and corporate governance improvements for those companies and their shareholders.

Mr. Rudy regularly practices in the Delaware Court of Chancery, where he served as co-lead trial counsel in the landmark case of *In re S. Peru Copper Corp. S'holder Derivative Litig.* (2011), a $2 billion trial verdict against Southern Peru's majority shareholder, and *In re Facebook, Inc. Class C Reclassification Litigation* (2017), which forced Facebook and its founder Mark Zuckerberg to abandon plans to issue a new class of nonvoting stock to entrench Zuckerberg as the company's majority stockholder. Mr. Rudy also recently served as lead counsel in *In re Allergan, Inc. Proxy Violation Securities Litigation* (C.D. Cal. 2017), which was brought by a class of Allergan stockholders who sold shares while Pershing Square and its founder Bill Ackman were buying Allergan stock in advance of a secret takeover attempt by Valeant Pharmaceuticals, and which settled for $250 million just weeks before trial. Mr. Rudy previously served as lead counsel in dozens of high profile derivative actions relating to the "backdating" of stock options.

Prior to civil practice, Mr. Rudy served for several years as an Assistant District Attorney in the Manhattan (NY) District Attorney's Office, and as an Assistant United States Attorney in the US Attorney's Office (D.N.J.), where he tried dozens of jury cases to verdict. Mr. Rudy received his law degree from Fordham University, and his undergraduate degree, cum laude, from the University of Pennsylvania. Mr. Rudy is licensed to practice in Pennsylvania and New York.

RICHARD A. RUSSO, JR., a partner of the Firm, concentrates his practice in the area of securities litigation, and principally represents the interests of plaintiffs in class actions and complex commercial litigation.

Mr. Russo specializes in prosecuting complex securities fraud actions arising under the Securities Exchange Act of 1934 and the Securities Act of 1933, and has significant experience in all stages of pre-trial litigation, including drafting pleadings, litigating motions to dismiss and motions for summary judgment, conducting extensive document and deposition discovery, and appeals.
Mr. Russo has represented both institutional and individual investors in a number of notable securities class actions. These matters include In re Bank of America Securities Litigation, where shareholders' $2.43 billion recovery represents one of the largest recoveries ever achieved in a securities class action and the largest recovery arising out of the 2008 subprime crisis; In re Citigroup Inc. Bond Litigation, where the class's $730 million recovery was the second largest recovery ever for claims brought under Section 11 of the Securities Act of 1933; and In re Lehman Brothers, where shareholders recovered $616 million from Lehman's officers, directors, underwriters and auditors following the company's bankruptcy filing.

Mr. Russo is currently representing shareholders in high-profile securities fraud actions against General Electric, Precision Castparts Corp., Kraft Heinz Corp. and Luckin Coffee Co. Mr. Russo has also assisted in prosecuting whistleblower actions and patent infringement matters.

In 2016, Mr. Russo was selected as an inaugural member of Benchmark Litigation's Under 40 Hot List, an award meant to honor the achievements of the nation's most accomplished attorneys under the age of 40. Mr. Russo was again selected as a member of the 40 & Under Hot List in 2018, 2019, and 2020. Rick has also been selected by his peers as a Pennsylvania Super Lawyers Rising Star on five occasions.

MARC A. TOPAZ, a partner of the Firm, has a keen eye for what makes a successful case. As one of the firm's most experienced litigators, he helps clients focus their efforts on cases with a favorable mix of facts, law and potential recovery. Mr. Topaz oversees case initiation and development in complex securities fraud, ERISA, fiduciary, antitrust, shareholder derivative, and mergers and acquisitions actions.

Mr. Topaz has counselled clients in high-profile class action litigation stemming from the subprime mortgage crisis, including cases seeking recovery for shareholders in companies affected by the crisis, and cases seeking recovery for 401K plan participants who suffered losses in their retirement plans.

Mr. Topaz's commitment to making things right for clients shows in the cases he pursues. Recognizing the importance of effective corporate governance policies in safeguarding investments, Mr. Topaz has used fiduciary duty litigation to fight for meaningful policy changes. He also played an active role in using option-backdating litigation as a vehicle to re-price erroneously issued options and improve corporate governance.

JOHNSTON DE F. WHITMAN, JR. is a Partner of the Firm, and his primary practice area is securities litigation.

Mr. Whitman represents individual and institutional investors pursuing claims for securities fraud. In this capacity, Mr. Whitman has helped clients obtain substantial recoveries in numerous class actions alleging claims under the federal securities laws, and has also assisted in obtaining favorable recoveries for institutional investors pursuing direct securities fraud claims.

ROBIN WINCHESTER, a Partner of the Firm, represents private investors and public institutional investors in derivative, class and individual actions and has helped recover hundreds of millions of dollars for corporations and stockholders injured by purported corporate fiduciaries.

Ms. Winchester has extensive experience in federal and state stockholder litigation seeking to hold wayward fiduciaries accountable for corporate abuses.

Ms. Winchester seeks not only to recover losses for the corporations and stockholders who have been harmed but also to ensure corporate accountability by those who have been entrusted by stockholders to act as faithful fiduciaries. She litigates cases involving all areas of corporate misconduct including excessive executive compensation, misuse and waste of corporate assets, unfair related-party transactions, failure to ensure compliance with state and federal laws, insider selling and other breaches of fiduciary duty which impinge on stockholder rights. Ms. Winchester has successfully resolved dozens of cases which have required financial givebacks as well as the implementation of extensive corporate governance reforms that will hopefully prevent similar misconduct from recurring, strengthen the company, and make the members of the board of directors more effective and responsive representatives of stockholder interests.

MELISSA L. YEATES, is a Partner in the Firm's Fiduciary, Consumer Protection, and Antitrust Group. A seasoned litigator with nearly two decades of experience litigating in federal courts nationwide, Ms. Yeates manages and litigates complex class action litigation, with a focus on consumer fraud, unfair trade practices, breach of contract and implied duties, warranty, and antitrust actions.

Ms. Yeates has played a leading role in the Firm's successful litigation of claims against numerous large corporations accused of defrauding consumers and engaging in anticompetitive conduct. Her practice has also focused on new matter development, including the investigation and analysis of consumer fraud, antitrust, and securities matters. Prior to joining the Firm, Ms. Yeates clerked for the Honorable Stanley S. Brotman in the District of New Jersey and defended corporations in complex commercial, antitrust, product liability, and patent matters. Ms. Yeates's 12 years of experience as a litigator at large defense firms makes her uniquely suited to evaluate potential claims, develop litigation strategy, and negotiate cooperatively and effectively with defense counsel. Ms. Yeates currently represents consumers and entities in class action litigation against, among others, General Motors Company, FCA US LLC, Toyota Motor Corporation, Bank of Nova Scotia, Netflix, Hulu, State Farm Mutual Automobile Insurance Company, and the federal government.

ERIC L. ZAGAR, a Partner of the Firm, co-manages the Firm's Mergers and Acquisitions and Shareholder Derivative Litigation Group, which has excelled in the highly specialized area of prosecuting cases involving claims against corporate officers and directors.

Since 2001, Mr. Zagar has served as lead or co-lead counsel in numerous shareholder derivative actions nationwide and has helped recover billions of dollars in monetary value and substantial corporate governance relief for the benefit of shareholders.

TERENCE S. ZIEGLER is a Partner of the Firm and has worked since 2005. Since joining the Firm, he has focused his practice on antitrust and complex consumer litigation. Mr. Ziegler is currently involved in a number of class action lawsuits against large pharmaceutical manufacturers in antitrust cases alleging improper reverse payment and generic suppression schemes.

Mr. Ziegler also served as a special assistant attorney general to several states in litigation involving the sales and marketing practices of major pharmaceutical companies. These cases led to important injunctive relief and significant monetary recovery for those states.

Mr. Ziegler's extensive experience in complex cases also includes consumer class actions alleging improper insurer and lender practices in violation of RICO and RESPA.

Examples of Mr. Ziegler's recent notable cases include *In re Flonase Antitrust Litigation* ($150 million settlement on behalf of direct purchasers); *In re Wellbutrin SR Antitrust Litigation* ($21.5 million settlement on behalf of end-payors); *Alston v. Countrywide, et al.* ($34 million settlement on behalf of borrowers); and *Ligouri v. Wells Fargo & Co., et al.* ($12.5 million settlement on behalf of borrowers).

Mr. Ziegler received his bachelor's degree from Loyola University in 1989. He earned his juris doctor from Tulane University in 1992. He is a member of the Pennsylvania and Louisiana bars and is admitted to practice in several federal district and appellate courts across the country.

ANDREW L. ZIVITZ, a Partner of the Firm, has achieved extraordinary results in securities fraud cases. His work has led to the recovery of more than $1 billion for damaged clients and class members.

Mr. Zivitz has represented dozens of major institutional investors in securities class actions and private litigation. He is skilled in all aspects of complex litigation, from developing and implementing strategies, to conducting merits and expert discovery, to negotiating resolutions. Mr. Zivitz has served as lead or co-lead counsel in many of the largest securities class actions in the U.S., including cases against Bank of America, Celgene, Goldman Sachs, Hewlett-Packard, JPMorgan, Pfizer, Tenet Healthcare, and Walgreens.

Mr. Zivitz's extensive courtroom experience serves his clients well in trial situations, as well as pre-trial proceedings and settlement negotiations. He served as one of the lead plaintiffs' attorneys in the only securities fraud class action arising out of the financial crisis to be tried to a jury verdict, has handled a *Daubert* trial in the U.S. District Court for the Southern District of New York, and successfully argued dispositive motions before federal district and appeals courts throughout the country.

COUNSEL

ASHER S. ALAVI, Counsel to the Firm, concentrates his practice exclusively on whistleblower litigation, particularly cases brought under the qui tam provisions of the federal False Claims Act. Mr. Alavi has worked on a variety of whistleblower cases involving fraud against government programs, including cases involving healthcare fraud, kickback violations, and government contract fraud. Asher has devoted his entire post-college career to working on behalf of whistleblowers, both as a lawyer and as an advocate for whistleblower rights. During law school, Mr. Alavi served as a Note Editor for Boston College Law School's Journal of Law and Social Justice, and interned with the Department of Justice's Office of Professional Responsibility.

JENNIFER L. ENCK, Counsel to the Firm, concentrates her practice in the area of securities litigation and settlement matters. Ms. Enck's practice includes negotiating and documenting complex class action settlements, obtaining the required court approval for settlements and developing and assisting with the administration of class notice programs.

TYLER S. GRADEN, Counsel to the Firm, has served as lead or co-lead counsel in multiple nationwide class actions brought on behalf of consumers and investors.

In cases brought around the country, Ms. Graden has helped thousands of borrowers injured by predatory mortgage servicing practices, has aided retirement plans in recovering from imprudent investment advice, and assisted others defrauded by kickback schemes disguised as legitimate business transactions.

LISA LAMB PORT, Counsel to the Firm, concentrates her practice on consumer, antitrust, and securities fraud class actions. Ms. Lamb Port received her law degree, Order of the Coif, summa cum laude, from the Villanova University School of Law in 2003 and her Bachelor of Arts, cum laude, from Princeton University in 2000. Ms. Lamb Port is licensed to practice law in the Commonwealth Pennsylvania.

Prior to joining Kessler Topaz, Ms. Lamb Port was a partner at another class action firm, where she represented institutional and individual investors in securities fraud, breach of fiduciary duty, and shareholder derivative cases, as well as in litigation resulting from mergers and acquisitions.

DONNA SIEGEL MOFFA serves as Counsel to the Firm. Throughout her career, both in private practice and in her early years as an attorney in the Bureau of Consumer Protection at the Federal Trade Commission in Washington, D.C., she has concentrated her work in the area of consumer protection litigation. Ms. Moffa has substantial experience handling and supervising all aspects of the prosecution and resolution of national class action litigation asserting claims challenging predatory lending, lending discrimination, violations of RESPA, consumer fraud and unfair, deceptive and anticompetitive practices in federal courts throughout the country. Currently, Ms. Moffa is involved in a number of antitrust class action lawsuits alleging that large pharmaceutical manufacturers have engaged in improper reverse payment and generic suppression schemes.

Donna also has been involved in significant appellate work, in both state and federal appeals courts representing individuals, classes, and non-profit organizations participating as amici curiae in appeals.

JONATHAN NEUMANN, Counsel to the Firm, concentrates his practice on securities fraud and fiduciary matters. Mr. Neumann represents sophisticated investors in complex litigation brought under federal and state laws. In this role, Mr. Neumann has litigated many high stakes cases from the pleading stage to the eve of trial, resulting in substantial recoveries for aggrieved investors.

Prior to joining the Firm, Mr. Neumann served as a law clerk to the Hon. Douglas E. Arpert of the United States District Court for the District of New Jersey. While in law school, Mr. Neumann was an editor for the Temple International and Comparative Law Journal and a member of the Moot Court Honor Society.

MICHELLE M. NEWCOMER, Counsel to the Firm, concentrates her practice in the area of securities litigation. Ms. Newcomer has been involved in dozens of class actions in which the Firm has served as Lead or Co-Lead Counsel, through all aspects of pre-trial proceedings, including complaint drafting, litigating motions to dismiss, for class certification and for summary judgment, conducting document, deposition and expert discovery, and appeals. Ms. Newcomer was also part of the trial team in the Firm's most recent securities fraud class action trial, which resulted in a jury verdict on liability and damages in favor of investors.

Ms. Newcomer has represented many types of individual and institutional investors, including public pension funds, asset managers and Sovereign Wealth Funds. Ms. Newcomer's experience includes traditional class actions, direct actions, and non-U.S. collective actions.

Ms. Newcomer began her legal career with the Firm in 2005. Prior to joining the Firm, she was a summer law clerk for the Hon. John T.J. Kelly, Jr. of the Pennsylvania Superior Court.

ASSOCIATES

MATTHEW C. BENEDICT, an Associate of the Firm, concentrates his practice in the area of mergers and acquisition litigation and stockholder derivative litigation. Mr. Benedict has represented both plaintiffs and defendants in numerous high-profile securities fraud class actions concerning Wall Street institutions' conduct before, during, and in the wake of the 2008 financial crisis.

CAMERON N. CAMPBELL, an Associate of the Firm, concentrates her practice in the areas of Corporate Governance and merger and acquisition litigation. Cameron graduated from the Villanova University Charles Widger School of Law in 2020. While in law school, Cameron interned as a law clerk to the Hon. George A. Pagano of the Delaware County Court of Common Pleas and as a summer associate at Grant & Eisenhofer, P.A. Cameron was also a member of the Villanova Trial Team and the Student Bar Association. Prior to jointing the Firm, Cameron practiced corporate governance and mergers and acquisition litigation at a prominent plaintiff's firm in Wilmington, Delaware.

VARUN ELANGOVAN, an Associate of the Firm, concentrates his practice in the area of consumer protection. Varun received his JD from Georgetown University Law Center in 2022 and his undergraduate degree from DePaul University in 2015. While at Georgetown, Varun served as an Executive Online Editor for The Georgetown Law Journal from 2021 to 2022. He is licensed to practice in Pennsylvania.

ALEX B. HELLER, an Associate of the Firm, concentrates his practice in the areas of securities litigation and corporate governance. Mr. Heller received his law degree from the George Mason University Antonin Scalia Law School in 2015 and his undergraduate degree from American University in 2008. While in law school, Mr. Heller served as an associate editor for the George Mason Law Review. Prior to joining the Firm, Mr. Heller was a partner at a plaintiffs' litigation firm, where he served as chair of the shareholder derivative litigation practice group. Mr. Heller is a Certified Public Accountant (CPA). Prior to his legal career, Mr. Heller practiced as a CPA for several years, advising businesses and auditing large corporations.

EVAN R. HOEY, an Associate of the Firm, focuses his practice in securities litigation. Mr. Hoey received his law degree from Temple University Beasley School of Law, where he graduated cum laude, and graduated summa cum laude from Arizona State University. He is licensed to practice in Pennsylvania and is admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

JORDAN E. JACOBSON, an Associate of the Firm, concentrates her practice in consumer protection and antitrust litigation. Ms. Jacobson received her law degree from Georgetown University in 2014 and her undergraduate degrees in history and political science from Arizona State University in 2011.Prior to joining the Firm, Ms. Jacobson clerked for the honorable Deborah J. Saltzman, United States Bankruptcy Judge, in the Central District of California. Ms. Jacobson was also previously an associate at a large defense firm, and an attorney in the General Counsel's office of the Pension Benefit Guaranty Corporation in Washington, D.C. Ms. Jacobson is licensed to practice law in Pennsylvania, California, and Virginia.

MAX S.S. JOHNSON, an Associate of the Firm, focuses his practice in securities litigation. Mr. Johnson graduated magna cum laude from the Pepperdine Caruso School of Law in 2022. While at Pepperdine, Mr. Johnson served as a Literary Citation Editor for the Pepperdine Law Review. Prior to attending law school, Mr. Johnson earned his undergraduate degree from the University of Puget Sound in the Business Leadership Program

KEVIN M. KENNEDY, an Associate of the Firm, concentrates his practice on the areas of corporate governance and merger and acquisition litigation. Kevin received his law degree from Temple University's Beasley School of Law in 2022 and his undergraduate degree from La Salle University in 2010. While in law school, Kevin interned as a law clerk to the Hon. Anthony J. Scirica of the Third Circuit Court of Appeals. Kevin also served as a Note/Comment Editor and the Symposium Editor for the Temple Law Review.

JOSHUA S. KESZCZYK, an Associate of the Firm, concentrates his practice in new matter development with a focus on analyzing securities class action lawsuits and direct (or opt-out) actions. Prior to joining the firm, Joshua was an associate at Dechert LLP, where he focused his practice on secured financial transactions involving various asset classes.

LAUREN C. LUMMUS, an Associate of the Firm, concentrates her practice in the areas of corporate governance and merger and acquisition litigation. Mr. Lummus received her law degree from the Temple University Beasley School of Law in 2022 and her undergraduate degree from Haverford College in 2017. While in law school, Lauren interned as a law clerk for the Honorable Carolyn H. Nichols of the Pennsylvania Superior Court and U.S. Magistrate Judge Timothy R. Rice of the U.S. District Court for the Eastern District of Pennsylvania. Mr. Lummus also served as Co-President of the Women's Law Caucus, Research Editor for the Temple International & Comparative Law Journal, and Teaching Assistant for two legal research and writing courses.

MATTHEW T. MACKEN, an Associate of the Firm, concentrates his practice in consumer protection. Mr. Macken graduated from Temple University's Beasley School of Law in 2022. During law school, Mr. Macken served as Managing Editor of the Temple Law Review. As a student, Mr. Macken interned for a judge in the U.S. District Court for the Eastern District of Pennsylvania, as well as in Philadelphia Legal Assistance's Unemployment Compensation Unit and Community Legal Services' Homeownership and Consumer Rights Unit.

AUSTIN W. MANNING, an Associate of the Firm, graduated magna cum laude from Temple University's James E. Beasley School of Law and received her Bachelor of Science in Economics from Penn State University. During law school, Ms. Manning served as a Staff Editor for the Temple Law Review. In her final year, she studied at the University of Lucerne in Lucerne, Switzerland where she received her Global Legal Studies Certificate with a focus on international economic law, human rights, and sustainability. While in Law School, Ms. Manning served as a judicial intern to the Hon. Michael M. Baylson of the U.S. District Court for the Eastern District of Pennsylvania and to the Hon. Arnold L. New of the Pennsylvania Court of Common Pleas. Prior to joining the firm, Ms. Manning was a regulatory and litigation associate for a boutique environmental law firm in the Philadelphia area.

JOHN A. MERCURIO, JR., an Associate of the Firm, concentrates his practice in the area of international actions. Mr. Mercurio is an associate in the Firm's Philadelphia office and graduated magna cum laude from Syracuse University College of Law and received his Bachelor of Arts in Criminal Justice and Psychology from Temple University. While in law school, Mr. Mercurio served as a judicial intern to the Hon. Thérèse Wiley Dancks of the U.S. District Court for the Northern District of New York and spent a semester in Washington D.C. working with the Narcotic and Dangerous Drug Section of the U.S. Department of Justice. He also served as a legal intern at the Office of the New York State Attorney General. Mr. Mercurio is licensed to practice law in Pennsylvania.

VANESSA M. MILAN, an Associate of the Firm, concentrates her practice in the area of securities fraud litigation. Ms. Milan is an associate in the Firm's Philadelphia office and received her law degree from Temple University Beasley School of Law in 2019 and her undergraduate degrees in Government & Law and English from Lafayette College in 2016. While in law school, Ms. Milan served as an Articles Editor for the Temple Law Review. Prior to joining the firm, Ms. Milan served as a judicial law clerk to the Honorable Robert D. Mariani, United States District Court Judge for the Middle District of Pennsylvania. Ms. Milan is licensed to practice law in New York and Pennsylvania.

JONATHAN NAJI, an Associate of the Firm, develops and initiates cases involving shareholder derivative and securities fraud, class and individual actions.Mr. Naji seeks to help individuals recover losses caused by unlawful conduct. Mr. Naji received his law degree from Temple University Beasley School of Law and graduated from Franklin & Marshall College. In law school, Mr. Naji interned as a law clerk to the Honorable C. Darnell Jones II of the United States District Court for the Eastern District of Pennsylvania and worked as a summer associate at Berger Harris, LLP.

ANDREW M. ROCCO, an Associate of the Firm, focuses his practice in securities litigation. Andrew received his JD from the University of Pennsylvania Carey Law School in 2021 and his undergraduate degree from Rowan University in 2016. He is licensed to practice in Pennsylvania. Prior to joining the Firm, Andrew was an associate at Dechert LLP, where he focused his practice on secured financial transactions involving various asset classes.

BARBARA SCHWARTZ, an Associate of the Firm, concentrates her practice on new matter development with a focus on analyzing consumer and antitrust class action lawsuits. Ms. Schwartz received her law degree from Yale Law School in 2013 and her undergraduate degree from Temple University in 2010. Prior to joining the firm, Ms. Schwartz was an associate with Duane Morris, where she handled various complex commercial and antitrust matters.

KELSEY V. SHERONAS, an Associate of the Firm, concentrates her practice in the area of consumer protection. Ms. Sheronas received her undergraduate degree from Cornell University in 2016 and her law degree from the Temple University Beasley School of Law in 2021. While at Temple, Ms. Sheronas was recognized for Outstanding Oral Advocacy and was the only member of her graduating class to complete certificates in both Business Law and Trial Advocacy. She served as Executive Editor of the Temple International and Comparative Law Journal from 2020 to 2021. She is licensed to practice in Pennsylvania.

NATHANIEL SIMON, an Associate of the Firm, concentrates his practice in securities litigation. Before joining the firm, Mr. Simon served as a judicial law clerk to the Honorable Mark A. Kearney, United States District Judge for the Eastern District of Pennsylvania. Mr. Simon received his law degree from Villanova University, Charles Widger School of Law in 2018 and his undergraduate degree from Gettysburg College in 2014. While in law school, Mr. Simon served as an Articles Editor for the Villanova Law Review.

MARIA THEODORA STARLING, an Associate of the Firm, concentrates her practice in the area of corporate governance litigation. Ms. Starling graduated from the Villanova University Charles Widger School of Law in 2020. While in law school, Ms. Starling interned as a law clerk to the Hon. Steven C. Tolliver of the Montgomery County Court of Common Pleas and as a summer associate at Fox Rothschild. Ms. Starling was also a member of the Villanova Law Moot Court Board and the Vice President of the Fashion Law Society.

STAFF ATTORNEYS

SARA ALSALEH, a Staff Attorney of the Firm, received her law degree from Widener University School of Law in Wilmington, Delaware and her undergraduate degree in Marketing, with a minor in International Business, from Pennsylvania State University in State College, Pennsylvania. Ms. Alsaleh currently concentrates her practice at the Firm in the area of securities fraud litigation.

Prior to joining the Firm, Ms. Alsaleh practiced in the areas of pharmaceutical & health law litigation. Sara clerked at the U.S. Food and Drug Administration, as well as the Delaware Department of Justice (Consumer Protection & Fraud Division), where she was heavily involved in protecting consumers within a wide variety of subject areas.

LAMARLON R. BARKSDALE, a Staff Attorney of the Firm, was a former Assistant District Attorney in the Philadelphia DA's Office and veteran of the US Navy.

Mr. Barksdale has experience with securities fraud litigation, complex pharmaceutical litigation, criminal litigation and bankruptcy litigation. Mr. Barksdale has also has also lectured criminal law courses at Delaware Technical and Community College, Newark, Delaware. At KTMC, Mr. Barksdale practices in the area of securities fraud litigation.

ELIZABETH W. CALHOUN, a Staff Attorney of the Firm, concentrates her practice in securities litigation. Ms. Calhoun has represented investors in major securities fraud and has also represented shareholders in derivative and direct shareholder litigation.

Ms. Calhoun has over ten years of experience in pharmaceutical-related litigation including both securities and products liability matters. Prior to joining Kessler, Topaz, Meltzer & Check, Ms. Calhoun was employed with the Wilmington, Delaware law firm of Grant & Eisenhofer, P.A. and before that was an associate in the Philadelphia offices of Dechert, LLP and Ballard Spahr, LLP.

STEPHEN J. DUSKIN, a Staff Attorney of the Firm, concentrates his practice in the area of antitrust litigation. Mr. Duskin received his law degree from Rutgers School of Law at Camden in 1985, and his undergraduate degree in Mathematics from the University of Rochester in 1976. Mr. Duskin is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Duskin practiced corporate and securities law in private practice and in corporate legal departments, and also worked for the U.S. Securities and Exchange Commission and the Resolution Trust Corporation.

DONNA K. EAGLESON, a Staff Attorney of the Firm, concentrates her practice in the area of securities litigation discovery matters. She received her law degree from the University of Dayton School of Law in Dayton, Ohio. Ms. Eagleson is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Ms. Eagleson worked as an attorney in the law enforcement field, and practiced insurance defense law with the Philadelphia firm Margolis Edelstein.

PATRICK J. EDDIS, a Staff Attorney of the Firm, concentrates his practice in the area of corporate governance litigation. Mr. Eddis received his law degree from Temple University School of Law in 2002 and his undergraduate degree from the University of Vermont in 1995. Mr. Eddis is licensed to practice in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Eddis was a Deputy Public Defender with the Bucks County Office of the Public Defender. Before that, Mr. Eddis was an attorney with Pepper Hamilton LLP, where he worked on various pharmaceutical and commercial matters.

DEEMS A. FISHMAN, a Staff Attorney of the Firm, concentrates his practice in the area of Securities Fraud.

KIMBERLY V. GAMBLE, a Staff Attorney of the Firm, concentrates her practice in the area of securities litigation. She received her law degree from Widener University, School of Law in Wilmington, DE. While in law school, she was a CASA/Youth Advocates volunteer and had internships with the Delaware County Public Defender's Office as well as The Honorable Judge Ann Osborne in Media, Pennsylvania. She received her Bachelor of Arts degree in Sociology from The Pennsylvania State University. Ms. Gamble is licensed to practice law in the Commonwealth of Pennsylvania. Prior to joining Kessler Topaz, she worked in pharmaceutical litigation.

KEITH S. GREENWALD, a Staff Attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Greenwald received his law degree from Temple University, Beasley School of Law in 2013 and his undergraduate degree in History, summa cum laude, from Temple University in 2004. Mr. Greenwald is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Greenwald was a contract attorney on various projects in Philadelphia and was at the International Criminal Tribunal for the Former Yugoslavia, at The Hague in The Netherlands, working in international criminal law.

CANDICE L.H. HEGEDUS, a Staff Attorney of the Firm, concentrates her practice in securities fraud class actions. She received her law degree from Villanova University Charles Widger School of Law and her Bachelor of Arts from Muhlenberg College, cum laude. Ms. Hegedus is licensed to practice in Pennsylvania.

Prior to joining the firm, Ms. Hegedus spent several years at another class action litigation firm where she practiced in the areas of securities fraud, antitrust and consumer matters.

JOSHUA A. LEVIN, a Staff Attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Levin received his law degree from Widener University School of Law, and earned his undergraduate degree from The Pennsylvania State University. Mr. Levin is licensed to practice in Pennsylvania and New Jersey. Prior to joining Kessler Topaz, he worked in pharmaceutical litigation.

JOHN J. MCCULLOUGH, a Staff Attorney of the Firm, concentrates his practice in the area of securities litigation. In 2012, Mr. McCullough passed the CPA Exam. Mr. McCullough earned his Juris Doctor degree from Temple University School of Law, and his undergraduate degree from Temple University. Mr. McCullough is licensed to practice in Pennsylvania.

STEVEN D. MCLAIN, a Staff Attorney of the Firm, concentrates his practice in mergers and acquisition litigation and stockholder derivative litigation. He received his law degree from George Mason University School of Law, and his undergraduate degree from the University of Virginia. Mr. McLain is licensed to practice in Virginia. Prior to joining Kessler, Topaz, he practiced with an insurance defense firm in Virginia.

STEFANIE J. MENZANO, a Staff Attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Menzano received her law degree from Drexel University School of Law in 2012 and her undergraduate degree in Political Science from Loyola University Maryland. Ms. Menzano is licensed to practice law in Pennsylvania and New Jersey. Prior to joining Kessler Topaz, Ms. Menzano was a fact witness for the Institute for Justice. During law school, Ms. Menzano served as a case worker for the Pennsylvania Innocence Project and as a judicial intern under the Honorable Judge Mark Sandson in the Superior Court of New Jersey, Atlantic County.

TIMOTHY A. NOLL, a Staff Attorney of the Firm, concentrates his practice in the area of securities fraud litigation. Mr. Noll received his law degree from the Southwestern University School of Law and his undergraduate degree in Communications from Temple University. Prior to joining the Firm, Mr. Noll was a staff attorney at Grant & Eisenhofer, P.A. and also worked in pharmaceutical litigation.

ELAINE M. OLDENETTEL, a Staff Attorney of the Firm, concentrates her practice in consumer and ERISA litigation. She received her law degree from the University of Maryland School of Law and her undergraduate degree in International Studies from the University of Oregon. While attending law school, Ms. Oldenettel served as a law clerk for the Honorable Robert H. Hodges of the United States Court of Federal Claims and the Honorable Marcus Z. Shar of the Baltimore City Circuit Court. Ms. Oldenettel is licensed to practice in Pennsylvania and Virginia.

ANDREW M. PEOPLES, a Staff Attorney of the Firm, concentrates his practice in the area of Consumer Protection.

ALLYSON M. ROSSEEL, a Staff Attorney of the Firm, concentrates her practice at Kessler Topaz in the area of securities litigation. She received her law degree from Widener University School of Law, and earned her B.A. in Political Science from Widener University. Ms. Rosseel is licensed to practice law in Pennsylvania and New Jersey. Prior to joining the Firm, Ms. Rosseel was employed as general counsel for a boutique insurance consultancy/brokerage focused on life insurance sales, premium finance and structured settlements.

MICHAEL J. SECHRIST, a Staff Attorney of the Firm, Concentrates his practice in the area of securities litigation. Mr. Sechrist received his law degree from Widener University School of Law in 2005 and his undergraduate degree in Biology from Lycoming College in 1998. Mr. Sechrist is licensed to practice law in Pennsylvania. Prior to joining Kessler Topaz, Mr. Sechrist worked in pharmaceutical litigation.

ROBERTA A. SHANER, a Staff Attorney of the Firm, concentrates her practice in the area of securities litigation. She received her JD degree from the New York University School of Law. She graduated from Dartmouth College with a BA in Asian Area Studies. Ms. Shaner is licensed in Pennsylvania.

IGOR SIKAVICA, a Staff Attorney of the Firm, practices in the area of corporate governance litigation, with a focus on transactional and derivative cases. Mr. Sikavica received his J.D. from the Loyola University Chicago School of Law and his LL.B. from the University of Belgrade Faculty Of Law. Mr. Sikavica is licensed to practice in Pennsylvania. Mr. Sikavica's licenses to practice law in Illinois and the former Yugoslavia are no longer active.

Prior to joining Kessler Topaz, Mr. Sikavica has represented clients in complex commercial, civil and criminal matters before trial and appellate courts in the United States and the former Yugoslavia. Also, Mr. Sikavica has represented clients before international courts and tribunals, including – the International Criminal Tribunal for the Former Yugoslavia (ICTY), European Court of Human Rights and the UN Committee Against Torture.

MELISSA J. STARKS, a Staff Attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Starks earned her Juris Doctor degree from Temple University--Beasley School of Law, her LLM from Temple University--Beasley School of Law, and her undergraduate degree from Lincoln University. Ms. Starks is licensed to practice in Pennsylvania.

MICHAEL P. STEINBRECHER, a Staff Attorney of the Firm, concentrates his practice in the area of securities litigation. Prior to joining Kessler Topaz, Mr. Steinbrecher worked in pharmaceutical litigation.

ERIN E. STEVENS, a Staff Attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Stevens was a former associate attorney at a general practice firm where she litigated for a variety of civil and bankruptcy cases.

BRIAN W. THOMER, a Staff Attorney of the Firm, concentrates his practice in the area of securities fraud litigation. Prior to joining Kessler Topaz, Mr. Thomer worked in pharmaceutical litigation.

KURT W. WEILER, a Staff Attorney of the Firm, concentrates his practice in the area of securities litigation.

Prior to joining the Firm, Mr. Weiler was associate corporate counsel for a publicly-traded, Philadelphia-based mortgage company, where he specialized in the areas of loss mitigation and bankruptcy.

ANNE M. ZANESKI, is a Staff attorney in the Firm's Securities Practice Group. Anne focuses her practice in the areas of securities and consumer litigation on behalf of institutional and individual investors. Selected matters that Anne has been involved with include the Valeant Pharmaceuticals-Pershing Square Capital insider trading certified class action team ($250 million settlement) and Lehman Brothers securities fraud litigation co-counsel team ($616 million settlement).

Prior to joining the Firm, Anne was an associate with a New York securities litigation boutique law firm where she was part of the team on the *Engel, et al. v. Refco* commodities case at the National Futures Association still one of the largest collected arbitration awards ($43 million) on behalf of public customers against a brokerage firm. Anne also previously served as a legal counsel for the New York City Economic Development Corporation and New York City Industrial Development Agency in the areas of project finance, bond financing and complex litigation, involving infrastructure projects in a variety of industries including healthcare, education and sports and entertainment, and facilitating tax-exempt and taxable financings. While in law school, Anne was a recipient of the CALI Excellence Award and Kosciuszko Foundation Scholarship and a member of the Securities Arbitration Clinic.

PROFESSIONALS

JUSTIN CHANEY, Client Services Representative at the Firm, concentrates his practice in the Business Development Department where he is responsible for onboarding new clients and liaising between the firm, its clients, and their custodian banks.

Mr. Chaney also provides quality control oversight for ongoing client data collection and online reporting access. He has over two decades of experience in litigation support, and holds an M.B.A. and a B.S. in Organizational Management. Mr. Chaney joined the Firm in 2019.

JEAN F. CHUBA, serves as the Director of Operations for Portfolio Monitoring & Claims Administration, overseeing the Operations Team responsible for supporting the Firm's comprehensive *SecuritiesTracker*™ service available to institutional investors. In this role, Ms. Chuba provides vision, direction and oversight to several teams, including client services, client implementation, data intake, claims administration and payments, and client reporting.

Ms. Chuba has over 18 years of experience at Kessler Topaz working with institutional investors and securities class actions, having previously worked as a paralegal in the Firm's Lead Plaintiff department and as a manager of claims administration and client reporting. From her experience and vast knowledge of all of these areas, Ms. Chuba is well equipped to continuously optimize workflow and productivity across the department to best serve the Firm's institutional clients participating in the *SecuritiesTracke*r™ program.

BRAM HENDRIKS, European Client Relations Manager at Kessler Topaz, guides European institutional investors through the intricacies of U.S. class action litigation as well as securities litigation in Europe and Asia. His experience with securities litigation allows him to translate complex document and discovery requirements into straightforward, practical action. For shareholders who want to effect change without litigation, Mr. Hendriks' advises on corporate governance issues and strategies for active investment.

Mr. Hendriks' has been involved in some of the highest-profile U.S. securities class actions of the last 20 years. Before joining Kessler Topaz, he handled securities litigation and policy development for NN Group N.V., a publicly-traded financial services company with approximately EUR 197 billion in assets under management. He previously oversaw corporate governance activities for a leading Amsterdam pension fund manager with a portfolio of more than 4,000 corporate holdings.

A globally-respected investor advocate, Mr. Hendriks' has co-chaired the International Corporate Governance Network Shareholder Rights Committee since 2009. In that capacity, he works with investors from more than 50 countries to advance public policies that give institutional investors a voice in decision-making. He is a sought-after speaker, panelist and author on corporate governance and responsible investment policies.

Based in the Netherlands, Mr. Hendriks' is available to meet with clients personally and provide hands-on-assistance when needed.

WILLIAM MONKS, CPA, CFF, CVA, Director of Investigative Services at Kessler Topaz, brings nearly 30 years of white collar investigative experience as a Special Agent of the Federal Bureau of Investigation (FBI) and "Big Four" Forensic Accountant. As the Director, he leads the Firm's Investigative Services Department, a group of highly trained professionals dedicated to investigating fraud, misrepresentation and other acts of malfeasance resulting in harm to institutional and individual investors, as well as other stakeholders.

Mr. Monks's recent experience includes being the corporate investigations practice leader for a global forensic accounting firm, which involved widespread investigations into procurement fraud, asset misappropriation, financial statement misrepresentation, and violations of the Foreign Corrupt Practices Act (FCPA).

While at the FBI, Mr. Monks worked on sophisticated white collar forensic matters involving securities and other frauds, bribery, and corruption. He also initiated and managed fraud investigations of entities in the manufacturing, transportation, energy, and sanitation industries. During his 25 year FBI career, Mr. Monks also conducted dozens of construction company procurement fraud and commercial bribery investigations, which were recognized as a "Best Practice" to be modeled by FBI offices nationwide.

Mr. Monks also served as an Undercover Agent for the FBI on long term successful operations targeting organizations and individuals such as the KGB, Russian Organized Crime, Italian Organized Crime, and numerous federal, state and local politicians. Each matter ended successfully and resulted in commendations from the FBI and related agencies.

Mr. Monks has also been recognized by the FBI, DOJ, and IRS on numerous occasions for leading multi-agency teams charged with investigating high level fraud, bribery, and corruption investigations. His considerable experience includes the performance of over 10,000 interviews incident to white collar criminal and civil matters. His skills in interviewing and detecting deception in sensitive financial investigations have been a featured part of training for numerous law enforcement agencies (including the FBI), private sector companies, law firms and accounting firms.

Among the numerous government awards Mr. Monks has received over his distinguished career is a personal commendation from FBI Director Louis Freeh for outstanding work in the prosecution of the West New York Police Department, the largest police corruption investigation in New Jersey history.

Mr. Monks regards his work at Kessler Topaz as an opportunity to continue the public service that has been the focus of his professional life. Experience has shown and Mr. Monks believes, one person with conviction can make all the difference. Mr. Monks looks forward to providing assistance to any aggrieved party, investor, consumer, whistleblower, or other witness with information relative to a securities fraud, consumer protection, corporate governance, qui-tam, anti-trust, shareholder derivative, merger & acquisition or other matter.

MICHAEL G. KANIA, Client Implementation and Data Manager at the Firm, has over 20 years of experience in securities custody operations, specializing in securities class actions, corporate actions, and proxy voting. Mike has designed and built securities class action claims processes and applications to support the filing and payment of tens of thousands claims annually, recovering billions of dollars for damaged investors. Mike has worked with some of largest institutional investors worldwide to educate them about the securities litigation process and to provide or suggest securities litigation solutions to meet their needs. Prior to joining the Firm, Mike was employed with The Bank of New York Mellon, where he was a Vice President and Manager in Asset Servicing (Securities Custody) Operations.

KATHLEEN MCGUIGAN, serves as the Manager of the Firm's Claims Administration Department. In this role, Ms. McGuigan oversees the analysis of transactional data from the Firm’s clients and manages the preparation and filing of proof of claim forms in securities class action settlements. Ms. McGuigan also oversees the Firm’s claims auditing services. Ms. McGuigan has been with the Firm for 7 years.

MICHAEL A. PENNA, serves as the Firm's Client Relations Manager and focuses specifically on the Taft-Hartley community. Coming from a family with a long line of labor union workers, Mr. Penna followed suit and has over 10 years of experience in servicing the Taft-Hartley world in finance and accounting.

Prior to joining the firm, Mr. Penna served in many roles in the Taft-Hartley world, spending seven years as an auditor for various labor union funds across the country followed by becoming the assistant controller for the Iron Workers District Council of Philadelphia.

KATELYN A. ROSENBERG, is the manager of the Settlement Claims Payments Team. She oversees all incoming settlement payments and organization of outgoing payments to our clients. She began her work at KTMC with the Data Intake Team before shifting gears to work as a Claims Payment Analyst, and eventually to Manager of the Settlement Claims Payments Team. Prior to working for KTMC her background was primarily in education and school counseling.

NICOLE B. SCHOEFFLING, serves as the Marketing and Business Development Manager of the Firm. Nicole focuses on promoting Kessler Topaz’s capabilities through various efforts including brand-building, key initiatives, writing engagements, RFP submissions, event partnerships, presentations, and award nominations.

In addition, Nicole manages Kessler Topaz’s online presence including the website, social media, and online publications. After graduating from the University of Pennsylvania's software engineer program in 2019, Nicole developed and redesigned the Firm's website.

CHRISTOPHER T. SMITH, Senior Portfolio Analyst at the Firm, concentrates his practice in the area of business development for securities fraud litigation, opt out and direct actions, and global portfolio monitoring for institutional investors.

Chris has over 15 years of experience in financial services community, beginning his career at PaineWebber/UBS in their Philadelphia office. Prior to joining KTMC, Chris worked in case development for Wapner Newman, where he helped develop cases for the firm's FINRA Arbitration Practice.

IAN YEATES, Director of Financial Research & Analysis at Kessler Topaz brings a wealth of experience in investment research and data analysis to the firm. Mr. Yeates leads a group of professionals within Kessler Topaz's Lead Plaintiff Department that are dedicated to protecting the firm's clients by identifying and researching corporate fraud or malfeasance that has resulted in harm to investors and other stakeholders. By leveraging the firm's resources and technology, Mr. Yeates and his team efficiently evaluate and identify potential new matters to pursue on behalf of Kessler Topaz's clients.

Prior to joining Kessler Topaz, Ian spent several years in the private equity industry. Mr. Yeates spent four years with Hamilton Lane Advisors, L.P. before joining the National Bank of Kuwait ("NBK") in New York. At NBK, Mr. Yeates was part of a team tasked with evaluating, structuring and monitoring investments for the bank's proprietary private equity portfolio.

JUAN PABLO VILLATORO, Head of the Firm's *SecuritiesTracker*™ Development. Mr. Villatoro has over 15 years of experience and is responsible for driving continuous improvement and best practices for portfolio monitoring and claims filing for the U.S. and international institutional investors. As a visionary, accomplished Operations and Development Executive, Mr. Villatoro has become an expert in US and non-U.S. securities litigation for domestic and international clients on numerous opt-in securities matters. Over the last few years, Mr. Villatoro has spearheaded the development of best-in-class Securities Litigation Class Action monitoring and claims filing platforms. He is responsible for the development and design of technology platforms and the creation and maintenance of databases and sophisticated data analytics.

Exhibit 6B

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS

IN RE KRAFT HEINZ SECURITIES LITIGATION	Case No. 1:19-cv-01339 Honorable Jorge L. Alonso

DECLARATION OF SALVATORE J. GRAZIANO
ON BEHALF OF BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP
IN SUPPORT OF LEAD COUNSEL'S MOTION FOR
ATTORNEYS' FEES AND LITIGATION EXPENSES

I, Salvatore J. Graziano, hereby declare as follows:

1. I am a partner in the law firm of Bernstein Litowitz Berger & Grossmann LLP ("BLB&G"). I submit this declaration in support of Lead Counsel's motion for an award of attorneys' fees in connection with services rendered by Plaintiffs' Counsel in the above-captioned securities class action ("Action"), as well as for payment of Litigation Expenses incurred by my firm in connection with the Action.[1] Unless otherwise stated, I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. My firm, as one of the Lead Counsel for Lead Plaintiffs and the Settlement Class, was involved in all aspects of the prosecution and resolution of the Action, as set forth in the Joint Declaration of Sharan Nirmul and Salvatore J. Graziano in Support of (A) Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation, and (B) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses.

[1] All capitalized terms that are not otherwise defined herein shall have the meanings set forth in the Stipulation and Agreement of Settlement dated May 2, 2023 (ECF No. 475-3).

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by each BLB&G attorney and professional support staff employee who devoted ten (10) or more hours to the Action, and the lodestar calculation for those individuals based on their current hourly rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the hourly rates for such personnel in their final year of employment with my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by BLB&G. All time expended in preparing this application for fees and expenses has been excluded.

4. BLB&G reviewed these time and expense records to prepare this Declaration. The purpose of this review was to confirm both the accuracy of the time entries and expenses and the necessity for, and reasonableness of, the time and expenses committed to the litigation. I believe that the time reflected in the firm's lodestar calculation and the expenses for which payment is sought as stated in this Declaration are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the litigation.

5. The hourly rates for the BLB&G attorneys and professional support staff employees included in Exhibit 1 are their standard rates and are the same as, or comparable to, the rates submitted by my firm and accepted by courts for lodestar cross-checks in other class action fee applications. *See, e.g.*, *In re Baxter Int'l Inc. Sec. Litig.*, Case No. 1:19-cv-07786 (N.D. Ill. Aug. 13, 2021), ECF No. 73; *see also, e.g., In re Synchrony Fin. Sec. Litig.*, 2023 WL 4992933, at *11 (D. Conn. Aug. 4, 2023); *In re SolarWinds Corp. Sec. Litig.*, Case No. 1:21-cv-00138-RP (W.D. Tex. July 28, 2023), ECF No. 111; *Pub. Empls' Ret. Sys. of Miss. v. Mohawk Indus., Inc.*, Civ. A. No. 4:20-cv-00005-VMC (N.D. Ga. May 31, 2023), ECF No. 138; *In re Venator Materials PLC Sec. Litig.*, No. 4:19-cv-03464 (S.D. Tex. Sept. 15, 2022), ECF No. 129;

In re Frontier Commc'ns. S'holder Litig., No. 3:17-cv-01617-VAB (D. Conn. May 20, 2022), ECF No. 214.

6. My firm's rates are set based on periodic analysis of rates used by firms performing comparable work and that have been approved by courts. Different timekeepers within the same employment category (*e.g.*, partners, associates, paralegals, etc.) may have different rates based on a variety of factors, including years of practice, years at the firm, year in the current position (*e.g.*, years as a partner), relevant experience, relative expertise, and the rates of similarly experienced peers at our firm or other firms.

7. The number of hours expended by BLB&G in the Action, as reflected in Exhibit 1, is 55,577.00. The lodestar for my firm, as reflected in Exhibit 1, is $26,863,437.50.

8. As set forth in Exhibit 2 hereto, BLB&G is seeking payment for $1,572,9380.86 in expenses incurred in connection with the prosecution and resolution of the Action. Expense items are reported separately and are not duplicated in my firm's hourly rates. The following is additional information regarding certain of these expenses:

a. **Contribution to Litigation Fund** ($978,000.00). BLB&G contributed $978,000.00 to a litigation fund maintained together with co-Lead Counsel Kessler Topaz Meltzer & Check, LLP ("KTMC"). These funds were used to pay major expenses in the Action, including experts and consultants such as Dr. Tabak at NERA and the Brattle Group, among others, and the mediation fees of Judge Layn Phillips. A more detailed accounting of the Litigation Fund's expenditures is available in the accompanying Declaration of Sharan Nirmul, whose firm administered the Litigation Fund.

b. **Experts & Consultants** ($16,641.75). BLB&G expended a total of $16,641.75 on the retention of Chad Coffman of Global Economics Group, who served as

a consulting expert on issues of loss causation and damages and assisted in the development of the Plan of Allocation. As noted above, the great majority of expert expenses were paid through the Lead Counsel's joint Litigation Fund.

c. **Online Factual Research** ($34,879.22) and **Online Legal Research** ($51,679.28). The charges reflected are for out-of-pocket payments to vendors such as Westlaw, Lexis/Nexis, Refinitiv, Bureau of Nation Affairs, Thompson Reuters, Court Alert, and PACER for research done in connection with this litigation. These resources were used to obtain access to court filings, to conduct legal research and cite-checking of briefs, and to obtain factual information regarding the claims asserted through access to various financial databases and other factual databases. These expenses represent the actual expenses incurred by BLB&G for use of these services in connection with this litigation. There are no administrative charges included in these figures. Online research is billed to each case based on actual usage at a charge set by the vendor. When BLB&G utilizes online services provided by a vendor with a flat-rate contract, access to the service is by a billing code entered for the specific case being litigated. At the end of each billing period, BLB&G's costs for such services are allocated to specific cases based on the percentage of use in connection with that specific case in the billing period.

d. **Document Management & Litigation Support** ($420,745.60). BLB&G seeks a total of $406,555.80 for document and litigation support costs. This category of costs includes: (a) 10,189.80 for the services of an outside document management vendor that prepared and produced Lead Plaintiff Union's voluminous document production; (b) $4,000.00 for a vendor who assisted Lead Counsel in seeking foreign discovery; and (c) $406,555.80 the costs associated with establishing and maintaining the internal

document database at BLB&G that was used by Plaintiffs' Counsel to process and review the more than 15 million pages of documents produced by Defendants and third-parties in this Action. BLB&G charges a rate of $4 per gigabyte of data per month and $17 per user in order to recover the costs associated with maintaining its document database management system, which includes depreciating capital expenditures for data storage and computer equipment, and ongoing costs for software license, rental of server "rack" space, electricity, and other monthly charges to operate the server. BLB&G is able to allocate the costs associated with each individual case based on the amount of data stored in the system and the number of users using the system. This is a category of expenses that is typically billed separately to clients who pay for legal services by the hour, even when performed in-house rather than through an outside vendor. One 2019 survey showed that the firms surveyed perform 79% of their eDiscovery process in-house, and that 86% of firms charged the cost associated with eDiscovery to their clients in addition to their normal billing rates.[2] Moreover, BLB&G has conducted a review of market rates charged for the similar services performed by third-party document management vendors and found that its rates are 80% below the market rates charged by these vendors, resulting in a substantial savings to the class.

e. **Internal Copying & Printing** ($4,398.60). Our firm charges $0.10 per page for inhouse copying and for printing of documents.

f. **Court Reporting & Transcripts** ($3,513.70). BLB&G incurred $3,513.70 for costs of court reporting and transcripts in the Action.

[2] https://www.logikcull.com/blog/2019-ediscovery-billing-cost-recovery-survey-shows-where-law-firms-struggle

g. **Out-of-Town Travel** ($10,576.71). BLB&G seeks reimbursement of $10,576.71 in costs incurred in connection with travel in connection with the Action, which includes costs for attorneys at BLB&G to travel to Court hearings, meetings, and the mediation, and for representatives of Lead Plaintiff Union to attend their depositions in New York. Airfare is capped at refundable coach fare rates and all charges for hotels and meals are capped at the federal per diem rate established by the U.S. General Services Administration for the city in question, available at https://www.gsa.gov/travel

9. The expenses incurred by BLB&G in the Action are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred. I believe these expenses were reasonable and expended for the benefit of the Settlement Class in the Action.

10. With respect to the standing of my firm, attached hereto as Exhibit 3 is a firm résumé, which includes information about my firm and biographical information concerning the firm's attorneys.

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

Dated: August 8, 2023

Respectfully submitted,

/s/ *Salvatore J. Graziano*
Salvatore J. Graziano

EXHIBIT 1

In re Kraft Heinz Securities Litigation
Case No. 1:19-cv-01339 (N.D. Ill.)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

TIME REPORT

From Inception to May 2, 2023

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Abe Alexander	1,054.25	$900	$948,825.00
Max Berger	42.25	$1,300	$54,925.00
Michael Blatchley	402.25	$975	$392,193.75
Scott Foglietta	287.25	$900	$258,525.00
Salvatore J. Graziano	330.50	$1,250	$413,125.00
Jesse Jensen	881.75	$900	$793,575.00
Avi Josefson	171.75	$1,150	$197,512.50
Jeroen Van Kwawegen	23.75	$1,150	$27,312.50
Mark Lebovitch	16.00	$1,150	$18,400.00
Hannah Ross	33.00	$1,150	$37,950.00
Gerald Silk	415.00	$1,250	$518,750.00
Katherine M. Sinderson	1,906.00	$975	$1,858,350.00
Senior Counsel			
David L. Duncan	63.00	$825	$51,975.00
Associates			
Nicholas Gersh	453.00	$450	$203,850.00
Benjamin Horowitz	1,110.25	$475	$527,368.75
Mathew Hough	51.50	$425	$21,887.50
Kyle Panton	276.25	$425	$117,406.25
Nicole Santoro	1,176.50	$450	$529,425.00
Ross Shikowitz	61.75	$600	$37,050.00

NAME	HOURS	HOURLY RATE	LODESTAR
Senior Staff Attorneys			
James Briggs	276.75	$450	124,537.50
Brian Chau	3,085.00	$450	1,388,250.00
Erika Connolly	3,534.00	$450	1,590,300.00
Saundra Yaklin	65.75	$450	29,587.50
Staff Attorneys			
Anthony Baerga	2,304.25	$425	979,306.25
Emily Barlow	1,639.00	$425	696,575.00
Ledan Chen	74.00	$425	31,450.00
Edmond Collier	2,230.00	$425	947,750.00
Lauren Cormier	2,358.25	$400	943,300.00
Michael D'Arcy	2,295.50	$425	975,587.50
Joan Feeley	338.00	$425	143,650.00
Warren Gaskill	2,199.25	$425	934,681.25
Sascha Goergen	2,123.00	$425	902,275.00
Jason Gold	2,620.25	$425	1,113,606.25
Addison F. Golladay	639.00	$400	255,600.00
Sakyung Han	461.00	$400	184,400.00
Steffanie Keim	2,228.50	$425	947,112.50
Kseniya Lezhnev	684.50	$375	256,687.50
Jeffrey Messinger	2,254.00	$425	957,950.00
Amy Molberger	537.00	$425	228,225.00
Kirstin Peterson	2,178.25	$425	925,756.25
Esinam Quarco	640.00	$425	272,000.00
Latysha Saunders	393.00	$425	167,025.00
Leneka Smalls	1,571.50	$425	667,887.50
Catherine Truesaw	1,377.00	$425	585,225.00
Anuj Vaidya	1,080.75	$400	432,300.00
Kesav Wable	2,572.00	$425	1,093,100.00
Cecile Wortman	1,579.50	$375	592,312.50
Director of Investor Services			
Adam Weinschel	169.50	$600	101,700.00

NAME	HOURS	HOURLY RATE	LODESTAR
Financial Analysts			
Nick DeFilippis	14.00	$650	9,100.00
Vincent Alfano	16.75	$350	5,862.50
Tanjila Sultana	228.00	$475	108,300.00
Investigators			
Amy Bitkower	148.00	$600	88,800.00
Robin Barnier	34.00	$425	14,450.00
Jacob Foster	141.00	$325	45,825.00
Jenna Goldin	797.25	$425	338,831.25
Joelle Sfeir	158.00	$475	75,050.00
Case Managers & Paralegals			
Janielle Lattimore	54.50	$400	21,800.00
Khristine De Leon	122.00	$325	39,650.00
Michelle Leung	366.75	$375	137,531.25
Matthew Mahady	176.50	$375	66,187.50
Preya Rodriguez	386.00	$375	144,750.00
Toby Saviano	50.50	$375	18,937.50
Virgilio Soler	11.50	$375	4,312.50
Gary Weston	27.50	$400	11,000.00
Litigation Support			
Paul Charlotin	14.75	$400	5,900.00
Roberto Santamarina	420.75	$450	189,337.50
Julio Velazquez	10.00	$400	4,000.00
Managing Clerk			
Mahiri Buffong	134.75	$425	$57,268.75
TOTALS:	**55,577.00**		**$26,863,437.50**

EXHIBIT 2

In re Kraft Heinz Securities Litigation
Case No. 1:19-cv-01339 (N.D. Ill.)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

EXPENSE REPORT

CATEGORY	AMOUNT
Court Fees	$2,126.00
Service of Process	$3,521.35
Online Factual Research	$34,879.22
Online Legal Research	$51,679.28
Document Management & Litigation Support	$420,745.60
Telephone	$2,350.72
Postage & Express Mail	$2,392.68
Hand Delivery Charges	$433.50
Local Transportation	$7,758.86
Internal Copying & Printing	$4,398.60
Outside Copying & Printing	$33,920.89
Out-of-Town Travel	$10,576.71
Experts & Consultants	$16,641.75
Court Reporting & Transcripts	$3,513.70
Contributions to Plaintiffs' Litigation Fund	$978,000.00
TOTAL:	**$1,572,938.26**

EXHIBIT 3

In re Kraft Heinz Securities Litigation
Case No. 1:19-cv-01339 (N.D. Ill.)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

FIRM RESUME

Bernstein Litowitz Berger & Grossmann LLP
Attorneys at Law

Firm Resume

Table of Contents

Firm Overview ... 3
More Top Securities Recoveries ... 3
Giving Shareholders a Voice and Changing Business Practices for the Better ... 4
Practice Areas ... 5
Securities Fraud Litigation ... 5
Corporate Governance and Shareholder Rights ... 5
Distressed Debt and Bankruptcy ... 6
Commercial Litigation ... 6
Alternative Dispute Resolution ... 6
Feedback from The Courts ... 7
Significant Recoveries ... 8
Securities Class Actions ... 8
Corporate Governance and Shareholders' Rights ... 16
Clients and Fees ... 20
In The Public Interest ... 21
Bernstein Litowitz Berger & Grossmann Public Interest Law Fellows ... 21
Firm Sponsorship of Her Justice ... 21
Firm Sponsorship of City Year New York ... 21
Max W. Berger Pre-Law Program ... 21
Our Attorneys ... 22
Partners ... 22
Senior Counsel ... 35
Associates ... 35
Senior Staff Attorneys ... 38
Staff Attorneys ... 39

Since our founding in 1983, Bernstein Litowitz Berger & Grossmann LLP has obtained many of the largest monetary recoveries in history—over $37 billion on behalf of investors. Unique among our peers, the firm has obtained the largest settlements ever agreed to by public companies related to securities fraud, including four of the ten largest in history. Working with our clients, we have also used the litigation process to achieve precedent-setting reforms which have increased market transparency, held wrongdoers accountable and improved corporate business practices in groundbreaking ways.

Firm Overview

Bernstein Litowitz Berger & Grossmann LLP (BLB&G), a national law firm with offices located in New York, California, Delaware, Louisiana, and Illinois, prosecutes class and private actions on behalf of individual and institutional clients. The firm's litigation practice areas include securities class and direct actions in federal and state courts; corporate governance and shareholder rights litigation, including claims for breach of fiduciary duty and proxy violations; mergers and acquisitions and transactional litigation; alternative dispute resolution; and distressed debt and bankruptcy. We also handle, on behalf of major institutional clients and lenders, more general complex commercial litigation involving allegations of breach of contract, accountants' liability, breach of fiduciary duty, fraud, and negligence.

We are the nation's leading firm representing institutional investors in securities fraud class action litigation. The firm's institutional client base includes U.S. public pension funds the New York State Common Retirement Fund; the California Public Employees' Retirement System (CalPERS); the Los Angeles County Employees Retirement Association (LACERA); the Chicago Municipal, Police and Labor Retirement Systems; the Teacher Retirement System of Texas; the Arkansas Teacher Retirement System; the Florida State Board of Administration; the Public Employees' Retirement System of Mississippi; the New York State Teachers' Retirement System; the Ohio Public Employees Retirement System; the State Teachers Retirement System of Ohio; the Oregon Public Employees Retirement System; the Virginia Retirement System; the Louisiana School, State, Teachers and Municipal Police Retirement Systems; the Public School Teachers' Pension and Retirement Fund of Chicago; the New Jersey Division of Investment of the Department of the Treasury; TIAA-CREF and other private institutions; as well as numerous other public and Taft-Hartley pension entities. Our European client base includes APG; Aegon AM; ATP; Blue Sky Group; Hermes IM; Robeco; SEB; Handelsbanken; Nykredit; PGB; and PGGM, among others.

More Top Securities Recoveries

Since its founding in 1983, BLB&G has prosecuted some of the most complex cases in history and has obtained over $37 billion on behalf of investors. Unique among its peers, the firm has negotiated and obtained many of the largest securities class action recoveries in history, including:

- *In re WorldCom, Inc. Securities Litigation – $6.19 billion recovery*
- *In re Cendant Corporation Securities Litigation – $3.3 billion recovery*

- *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation – $2.43 billion recovery*
- *In re Nortel Networks Corporation Securities Litigation (Nortel II) – $1.07 billion recovery*
- *In re Merck & Co., Inc. Securities Litigation – $1.06 billion recovery*
- *In re McKesson HBOC, Inc. Securities Litigation – $1.05 billion recovery*

Based on our record of success, BLB&G has been at the top of the rankings by ISS Securities Class Action Services (ISS-SCAS), a leading industry research publication that provides independent and objective third-party analysis and statistics on securities-litigation law firms, since its inception. In its most recent report, *Top 100 U.S. Class Action Settlements of All-Time*, ISS-SCAS once again ranked BLB&G as the top firm in the field for the eleventh year in a row. BLB&G has served as lead or co-lead counsel in 37 of the ISS-SCAS's top 100 U.S. securities-fraud settlements—more than twice as many as any other firm—and recovered over $26 billion for investors in those cases, nearly $10 billion more than any other plaintiffs' securities firm.

Giving Shareholders a Voice and Changing Business Practices for the Better

BLB&G was among the first law firms ever to obtain meaningful corporate governance reforms through litigation. In courts throughout the country, we prosecute shareholder class and derivative actions, asserting claims for breach of fiduciary duty and proxy violations wherever the conduct of corporate officers and/or directors, or M&A transactions, seek to deprive shareholders of fair value, undermine shareholder voting rights, or allow management to profit at the expense of shareholders.

We have prosecuted seminal cases establishing precedent which has increased market transparency, held wrongdoers accountable, addressed issues in the boardroom and executive suite, challenged unfair deals, and improved corporate business practices in ground-breaking ways.

From setting new standards of director independence, to restructuring board practices in the wake of persistent illegal conduct; from challenging the improper use of defensive measures and deal protections for management's benefit, to confronting stock options backdating abuses and other self-dealing by executives; we have confronted a variety of questionable, unethical and proliferating corporate practices. Seeking to reform faulty management structures and address breaches of fiduciary duty by corporate officers and directors, we have obtained unprecedented victories on behalf of shareholders seeking to improve governance and protect the shareholder franchise.

Practice Areas

Securities Fraud Litigation

Securities fraud litigation is the cornerstone of the firm's litigation practice. Since its founding, the firm has had the distinction of having tried and prosecuted many of the most high-profile securities fraud class actions in history, recovering billions of dollars and obtaining unprecedented corporate governance reforms on behalf of our clients. BLB&G continues to play a leading role in major securities litigation pending in federal and state courts, and the firm remains one of the nation's leaders in representing institutional investors in securities fraud class litigation.

The firm also pursues direct actions in securities fraud cases when appropriate. By selectively opting out of certain securities class actions, we seek to resolve our clients' claims efficiently and for substantial multiples of what they might otherwise recover from related class action settlements.

Our attorneys have extensive experience in the laws that regulate the securities markets and in the disclosure requirements of corporations that issue publicly traded securities. Many also have accounting backgrounds. The group has access to state-of-the-art, online financial wire services and databases, which enable it to instantaneously investigate any potential securities fraud action involving a public company's debt and equity securities. Biographies for our attorneys can be accessed on the firm's website by clicking here.

Corporate Governance and Shareholder Rights

Our Corporate Governance and Shareholder Rights attorneys prosecute derivative actions, claims for breach of fiduciary duty, and proxy violations on behalf of individual and institutional investors in state and federal courts throughout the country. We have prosecuted actions challenging numerous highly publicized corporate transactions which violated fair process, fair price, and the applicability of the business judgment rule, and have also addressed issues of corporate waste, shareholder voting rights claims, and executive compensation.

Our attorneys have prosecuted numerous cases regarding the improper "backdating" of executive stock options which resulted in windfall undisclosed compensation to executives at the direct expense of shareholders—and returned hundreds of millions of dollars to company coffers. We also represent institutional clients in lawsuits seeking to enforce fiduciary obligations in connection with Mergers & Acquisitions and "Going Private" transactions that deprive shareholders of fair value when participants buy companies from their public shareholders "on the cheap." Although enough shareholders accept the consideration offered for the transaction to close, many sophisticated investors correctly recognize and ultimately enjoy the increased returns to be obtained by pursuing appraisal rights and demanding that courts assign a "true value" to the shares taken private in these transactions.

Our attorneys are well versed in changing SEC rules and regulations on corporate governance issues and have a comprehensive understanding of a wide variety of corporate law transactions and both substantive and courtroom expertise in the specific legal areas involved. As a result of the firm's high-profile and widely recognized capabilities, our attorneys are increasingly in demand with institutional investors who are exercising a more assertive voice with corporate boards regarding corporate governance issues and the boards' accountability to shareholders.

Distressed Debt and Bankruptcy

BLB&G has obtained billions of dollars through litigation on behalf of bondholders and creditors of distressed and bankrupt companies, as well as through third-party litigation brought by bankruptcy trustees and creditors' committees against auditors, appraisers, lawyers, officers and directors, and other defendants who may have contributed to client losses. As counsel, we advise institutions and individuals nationwide in developing strategies and tactics to recover assets presumed lost as a result of bankruptcy. Our record in this practice area is characterized by extensive trial experience in addition to successful settlements.

Commercial Litigation

BLB&G provides contingency fee representation in complex business litigation and has obtained substantial recoveries on behalf of investors, corporations, bankruptcy trustees, creditor committees, and other business entities. We have faced down the most powerful and well-funded law firms and defendants in the country—and consistently prevailed. For example, on behalf of the bankruptcy trustee, the firm prosecuted *BFA Liquidation Trust v. Arthur Andersen*, arising from the largest non-profit bankruptcy in U.S. history. After two years of litigation and a week-long trial, the firm obtained a $217 million recovery from Andersen for the Trust. Combined with other recoveries, the total amounted to more than 70 percent of the Trust's losses.

Having obtained huge recoveries with nominal out-of-pocket expenses and fees of less than 20 percent, we have repeatedly demonstrated that valuable claims are best prosecuted by a first-rate litigation firm on a contingent basis at negotiated percentages. Legal representation need not compound the risk and high cost inherent in today's complex and competitive business environment. We are paid only if we (and our clients) win. The result: the highest quality legal representation at a fair price.

Alternative Dispute Resolution

BLB&G offers clients an accomplished team and a creative venue in which to resolve conflicts outside of the litigation process. We have experience in U.S. and international disputes and our attorneys have led complex business-to-business arbitrations and mediations domestically and abroad representing clients before all the major arbitration tribunals, including the American Arbitration Association, FINRA, JAMS, International Chamber of Commerce, and the London Court of International Arbitration.

Our lawyers have successfully arbitrated cases that range from complex business-to-business disputes to individuals' grievances with employers. It is our experience that in some cases, a well-executed arbitration process can resolve disputes faster, with limited appeals and with a higher level of confidentiality than public litigation.

In the wake of the credit crisis, for example, we successfully represented numerous former executives of a major financial institution in arbitrations relating to claims for compensation. We have also assisted clients with disputes involving failure to honor compensation commitments, disputes over the purchase of securities, businesses seeking compensation for uncompleted contracts, and unfulfilled financing commitments.

Feedback from The Courts

Throughout the firm's history, many courts have recognized the professional excellence and diligence of the firm and its members. A few examples are set forth below.

In re WorldCom, Inc. Securities Litigation

- The Honorable Denise Cote of the United States District Court for the Southern District of New York

"I have the utmost confidence in plaintiffs' counsel…they have been doing a superb job…The Class is extraordinarily well represented in this litigation."

"The magnitude of this settlement is attributable in significant part to Lead Counsel's advocacy and energy…The quality of the representation given by Lead Counsel…has been superb…and is unsurpassed in this Court's experience with plaintiffs' counsel in securities litigation."

"Lead Counsel has been energetic and creative…Its negotiations with the Citigroup Defendants have resulted in a settlement of historic proportions."

* * *

In re Clarent Corporation Securities Litigation

- The Honorable Charles R. Breyer of the United States District Court for the Northern District of California

"It was the best tried case I've witnessed in my years on the bench…."

"[A]n extraordinarily civilized way of presenting the issues to you [the jury]…We've all been treated to great civility and the highest professional ethics in the presentation of the case…"

"These trial lawyers are some of the best I've ever seen."

* * *

Landry's Restaurants, Inc. Shareholder Litigation

- Vice Chancellor J. Travis Laster of the Delaware Court of Chancery

"I do want to make a comment again about the excellent efforts…put into this case…This case, I think, shows precisely the type of benefits that you can achieve for stockholders and how representative litigation can be a very important part of our corporate governance system…you hold up this case as an example of what to do."

* * *

McCall V. Scott (Columbia/HCA Derivative Litigation)

- The Honorable Thomas A. Higgins of the United States District Court for the Middle District of Tennessee

"Counsel's excellent qualifications and reputations are well documented in the record, and they have litigated this complex case adeptly and tenaciously throughout the six years it has been pending. They assumed an enormous risk and have shown great patience by taking this case on a contingent basis, and despite an early setback they have persevered and brought about not only a large cash settlement but sweeping corporate reforms that may be invaluable to the beneficiaries."

Significant Recoveries

BLB&G is counsel in many diverse nationwide class and individual actions and has obtained many of the largest and most significant recoveries in history. The firm has successfully identified, investigated, and prosecuted many of the most significant securities and shareholder actions in history, recovering billions of dollars on behalf of defrauded investors and obtaining groundbreaking corporate-governance reforms. These resolutions include six recoveries of over $1 billion, more than any other firm in our field. Examples of cases with our most significant recoveries include:

Securities Class Actions

Case: *In re WorldCom, Inc. Securities Litigation*

Court: United States District Court for the Southern District of New York

Highlights: $6.19 billion securities fraud class action recovery—the second largest in history; unprecedented recoveries from Director Defendants.

Case Summary*:* Investors suffered massive losses in the wake of the financial fraud and subsequent bankruptcy of former telecom giant WorldCom, Inc. This litigation alleged that WorldCom and others disseminated false and misleading statements to the investing public regarding its earnings and financial condition in violation of the federal securities and other laws. It further alleged a nefarious relationship between Citigroup subsidiary Salomon Smith Barney and WorldCom, carried out primarily by Salomon employees involved in providing investment banking services to WorldCom, and by WorldCom's former CEO and CFO. As Court-appointed Co-Lead Counsel representing Lead Plaintiff the New York State Common Retirement Fund, we obtained unprecedented settlements totaling more than $6 billion from the Investment Bank Defendants who underwrote WorldCom bonds, including a $2.575 billion cash settlement to settle all claims against the Citigroup Defendants. On the eve of trial, the 13 remaining "Underwriter Defendants," including J.P. Morgan Chase, Deutsche Bank and Bank of America, agreed to pay settlements totaling nearly $3.5 billion to resolve all claims against them. Additionally, the day before trial was scheduled to begin, all of the former WorldCom Director Defendants agreed to pay over $60 million to settle the claims against them. An unprecedented first for outside directors, $24.75 million of that amount came out of the pockets of the individuals—20% of their collective net worth. *The Wall Street Journal*, in its coverage, profiled the settlement as having "shaken Wall Street, the audit profession and corporate boardrooms." After four weeks of trial, Arthur Andersen, WorldCom's former auditor, settled for $65 million. Subsequent settlements were reached with the former executives of WorldCom, and then with Andersen, bringing the total obtained for the Class to over $6.19 billion.

Case: *In re Cendant Corporation Securities Litigation*

Court: United States District Court for the District of New Jersey

Highlights: $3.3 billion securities fraud class action recovery – the third largest in history; significant corporate governance reforms obtained.

***Summary*:** The firm was Co-Lead Counsel in this class action against Cendant Corporation, its officers and directors and Ernst & Young (E&Y), its auditors, for their role in disseminating materially false and misleading financial statements concerning the company's revenues, earnings and expenses for its 1997 fiscal year. As a result of company-wide accounting irregularities, Cendant restated its financial results for its 1995, 1996, and 1997 fiscal years and all fiscal quarters therein. Cendant agreed to settle the action for $2.8 billion and to adopt some of the most extensive corporate governance changes in history. E&Y settled for $335 million. These settlements remain the largest sums ever recovered from a public company and a public accounting firm through securities class action litigation. BLB&G represented Lead Plaintiffs CalPERS (the California Public Employees' Retirement System), the New York State Common Retirement Fund and the New York City Pension Funds, the three largest public pension funds in America, in this action.

Case: *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*

Court: United States District Court for the Southern District of New York

***Highlights*:** $2.425 billion in cash; significant corporate governance reforms to resolve all claims. This recovery is by far the largest shareholder recovery related to the subprime meltdown and credit crisis; the single largest securities class action settlement ever resolving a Section 14(a) claim—the federal securities provision designed to protect investors against misstatements in connection with a proxy solicitation; the largest ever funded by a single corporate defendant for violations of the federal securities laws; the single largest settlement of a securities class action in which there was neither a financial restatement involved nor a criminal conviction related to the alleged misconduct; and one of the 10 largest securities class action recoveries in history.

***Summary*:** The firm represented Co-Lead Plaintiffs the State Teachers Retirement System of Ohio, the Ohio Public Employees Retirement System, and the Teacher Retirement System of Texas in this securities class action filed on behalf of shareholders of Bank of America Corporation (BAC) arising from BAC's 2009 acquisition of Merrill Lynch & Co., Inc. The action alleges that BAC, Merrill Lynch, and certain of the companies' current and former officers and directors violated the federal securities laws by making a series of materially false statements and omissions in connection with the acquisition. These violations included the alleged failure to disclose information regarding billions of dollars of losses which Merrill had suffered before the BAC shareholder vote on the proposed acquisition, as well as an undisclosed agreement allowing Merrill to pay billions in bonuses before the acquisition closed despite these losses. Not privy to these material facts, BAC shareholders voted to approve the acquisition.

Case: *In re Nortel Networks Corporation Securities Litigation (Nortel II)*

Court: United States District Court for the Southern District of New York

Highlights: Over $1.07 billion in cash and common stock recovered for the class.

Summary: This securities fraud class action charged Nortel Networks Corporation and certain of its officers and directors with violations of the Securities Exchange Act of 1934, alleging that the Defendants knowingly or recklessly made false and misleading statements with respect to Nortel's financial results during the relevant period. BLB&G clients the Ontario Teachers' Pension Plan Board and the Treasury of the State of New Jersey and its Division of Investment were appointed as Co-Lead Plaintiffs for the Class in one of two related actions (Nortel II), and BLB&G was appointed Lead Counsel for the Class. In a historic settlement, Nortel agreed to pay $2.4 billion in cash and Nortel common stock to resolve both matters. Nortel later announced that its insurers had agreed to pay $228.5 million toward the settlement, bringing the total amount of the global settlement to approximately $2.7 billion, and the total amount of the Nortel II settlement to over $1.07 billion.

Case: *In re Merck & Co., Inc. Securities Litigation*

Court: United States District Court, District of New Jersey

Highlights: $1.06 billion recovery for the class.

Summary: This case arises out of misrepresentations and omissions concerning life-threatening risks posed by the "blockbuster" COX-2 painkiller Vioxx, which Merck withdrew from the market in 2004. In January 2016, BLB&G achieved a $1.062 billion settlement on the eve of trial after more than 12 years of hard-fought litigation that included a successful decision at the United States Supreme Court. This settlement is the second-largest recovery ever obtained in the Third Circuit, one of the top 11 securities recoveries of all time, and the largest securities recovery ever achieved against a pharmaceutical company. BLB&G represented Lead Plaintiff the Public Employees' Retirement System of Mississippi.

Case: *In re McKesson HBOC, Inc. Securities Litigation*

Court: United States District Court for the Northern District of California

Highlights: $1.05 billion recovery for the class.

Summary: This securities fraud litigation was filed on behalf of purchasers of HBOC, McKesson, and McKesson HBOC securities, alleging that Defendants misled the investing public concerning HBOC's and McKesson HBOC's financial results. On behalf of Lead Plaintiff the New York State Common Retirement Fund, BLB&G obtained a $960 million settlement from the company; $72.5 million in cash from Arthur Andersen; and, on the eve of trial, a $10 million settlement from Bear Stearns & Co. Inc., with total recoveries reaching more than $1 billion.

Case: *HealthSouth Corporation Bondholder Litigation*

Court: United States District Court for the Northern District of Alabama

Highlights: $804.5 million in total recoveries.

***Summary*:** In this litigation, BLB&G was the appointed Co-Lead Counsel for the bond holder class, representing Lead Plaintiff the Retirement Systems of Alabama. This action arose from allegations that Birmingham, Alabama based HealthSouth Corporation overstated its earnings at the direction of its founder and former CEO Richard Scrushy. Subsequent revelations disclosed that the overstatement actually exceeded over $2.4 billion, virtually wiping out all of HealthSouth's reported profits for the prior five years. A total recovery of $804.5 million was obtained in this litigation through a series of settlements, including an approximately $445 million settlement for shareholders and bondholders, a $100 million in cash settlement from UBS AG, UBS Warburg LLC, and individual UBS Defendants, and $33.5 million in cash from the company's auditor. The total settlement for injured HealthSouth bond purchasers exceeded $230 million, recouping over a third of bond purchaser damages.

Case: *In re Washington Public Power Supply System Litigation*

Court: United States District Court for the District of Arizona

Highlights: Over $750 million—the largest securities fraud settlement ever achieved at the time.

***Summary*:** BLB&G was appointed Chair of the Executive Committee responsible for litigating on behalf of the class in this action. The case was litigated for over seven years, and involved an estimated 200 million pages of documents produced in discovery; the depositions of 285 fact witnesses and 34 expert witnesses; more than 25,000 introduced exhibits; six published district court opinions; seven appeals or attempted appeals to the Ninth Circuit; and a three-month jury trial, which resulted in a settlement of over $750 million—then the largest securities fraud settlement ever achieved.

Case: *In re Lehman Brothers Equity/Debt Securities Litigation*

Court: United States District Court for the Southern District of New York

Highlights: $735 million in total recoveries.

***Summary*:** Representing the Government of Guam Retirement Fund, BLB&G successfully prosecuted this securities class action arising from Lehman Brothers Holdings Inc.'s issuance of billions of dollars in offerings of debt and equity securities that were sold using offering materials that contained untrue statements and missing material information.

After four years of intense litigation, Lead Plaintiffs achieved a total of $735 million in recoveries consisting of: a $426 million settlement with underwriters of Lehman securities offerings; a $90 million settlement with former Lehman directors and officers; a $99 million settlement that resolves claims against Ernst & Young, Lehman's former auditor (considered one of the top 10 auditor settlements ever achieved); and a $120 million settlement that resolves claims against UBS Financial

Services, Inc. This recovery is truly remarkable not only because of the difficulty in recovering assets when the issuer defendant is bankrupt, but also because no financial results were restated, and the auditors never disavowed the statements.

Case: *In re Citigroup, Inc. Bond Action Litigation*

Court: United States District Court for the Southern District of New York

Highlights: $730 million cash recovery; second largest recovery in a litigation arising from the financial crisis.

***Summary*:** In the years prior to the collapse of the subprime mortgage market, Citigroup issued 48 offerings of preferred stock and bonds. This securities fraud class action was filed on behalf of purchasers of Citigroup bonds and preferred stock alleging that these offerings contained material misrepresentations and omissions regarding Citigroup's exposure to billions of dollars in mortgage-related assets, the loss reserves for its portfolio of high-risk residential mortgage loans, and the credit quality of the risky assets it held in off-balance sheet entities known as "structured investment vehicles." After protracted litigation lasting four years, we obtained a $730 million cash recovery—the second largest securities class action recovery in a litigation arising from the financial crisis, and the second largest recovery ever in a securities class action brought on behalf of purchasers of debt securities. As Lead Bond Counsel for the Class, BLB&G represented Lead Bond Plaintiffs Minneapolis Firefighters' Relief Association, Louisiana Municipal Police Employees' Retirement System, and Louisiana Sheriffs' Pension and Relief Fund.

Case: *In re Schering-Plough Corporation/Enhance Securities Litigation; In re Merck & Co., Inc. Vytorin/Zetia Securities Litigation*

Court: United States District Court for the District of New Jersey

Highlights: $688 million in combined settlements (Schering-Plough settled for $473 million; Merck settled for $215 million) in this coordinated securities fraud litigations filed on behalf of investors in Merck and Schering-Plough.

***Summary*:** After nearly five years of intense litigation, just days before trial, BLB&G resolved the two actions against Merck and Schering-Plough, which stemmed from claims that Merck and Schering artificially inflated their market value by concealing material information and making false and misleading statements regarding their blockbuster anti-cholesterol drugs Zetia and Vytorin. Specifically, we alleged that the companies knew that their "ENHANCE" clinical trial of Vytorin (a combination of Zetia and a generic) demonstrated that Vytorin was no more effective than the cheaper generic at reducing artery thickness. The companies nonetheless championed the "benefits" of their drugs, attracting billions of dollars of capital. When public pressure to release the results of the ENHANCE trial became too great, the companies reluctantly announced these negative results, which we alleged led to sharp declines in the value of the companies' securities, resulting in significant losses to investors. The combined $688 million in settlements (Schering-Plough settled for $473 million; Merck settled for $215 million) is the second largest securities recovery ever in the Third Circuit, among the top 25

settlements of all time, and among the ten largest recoveries ever in a case where there was no financial restatement. BLB&G represented Lead Plaintiffs Arkansas Teacher Retirement System, the Public Employees' Retirement System of Mississippi, and the Louisiana Municipal Police Employees' Retirement System.

Case: *In re Lucent Technologies, Inc. Securities Litigation*

Court: United States District Court for the District of New Jersey

Highlights: $667 million in total recoveries; the appointment of BLB&G as Co-Lead Counsel is especially noteworthy as it marked the first time since the 1995 passage of the Private Securities Litigation Reform Act that a court reopened the lead plaintiff or lead counsel selection process to account for changed circumstances, new issues, and possible conflicts between new and old allegations.

***Summary*:** BLB&G served as Co-Lead Counsel in this securities class action, representing Lead Plaintiffs the Parnassus Fund, Teamsters Locals 175 & 505 D&P Pension Trust, Anchorage Police and Fire Retirement System, and the Louisiana School Employees' Retirement System. The complaint accused Lucent of making false and misleading statements to the investing public concerning its publicly reported financial results and failing to disclose the serious problems in its optical networking business. When the truth was disclosed, Lucent admitted that it had improperly recognized revenue of nearly $679 million in fiscal 2000. The settlement obtained in this case is valued at approximately $667 million, and is composed of cash, stock, and warrants.

Case: *In re Wachovia Preferred Securities and Bond/Notes Litigation*

Court: United States District Court for the Southern District of New York

Highlights: $627 million recovery—among the largest securities class action recoveries in history; third-largest recovery obtained in an action arising from the subprime mortgage crisis.

***Summary*:** This securities class action was filed on behalf of investors in certain Wachovia bonds and preferred securities against Wachovia Corp., certain former officers and directors, various underwriters, and its auditor, KPMG LLP. The case alleged that Wachovia provided offering materials that misrepresented and omitted material facts concerning the nature and quality of Wachovia's multibillion-dollar option-ARM (adjustable-rate mortgage) "Pick-A-Pay" mortgage loan portfolio, and that Wachovia's loan loss reserves were materially inadequate. According to the Complaint, these undisclosed problems threatened the viability of the financial institution, requiring it to be "bailed out" during the financial crisis before it was acquired by Wells Fargo. The combined $627 million recovery obtained in the action is among the 20 largest securities class action recoveries in history, the largest settlement ever in a class action case asserting only claims under the Securities Act of 1933, and one of a handful of securities class action recoveries obtained where there were no parallel civil or criminal actions brought by government authorities. The firm represented Co-Lead Plaintiffs Orange County Employees Retirement System and Louisiana Sheriffs' Pension and Relief Fund in this action.

Case: *Bear Stearns Mortgage Pass-Through Litigation*

Court: United States District Court for the Southern District of New York

Highlights: $500 million recovery—the largest recovery ever on behalf of purchasers of residential mortgage-backed securities.

***Summary*:** BLB&G served as Co-Lead Counsel in this securities action, representing Lead Plaintiffs the Public Employees' Retirement System of Mississippi. The case alleged that Bear Stearns & Company, Inc. sold mortgage pass-through certificates using false and misleading offering documents. The offering documents contained false and misleading statements related to, among other things, (1) the underwriting guidelines used to originate the mortgage loans underlying the certificates; and (2) the accuracy of the appraisals for the properties underlying the certificates. After six years of hard-fought litigation and extensive arm's-length negotiations, the $500 million recovery is the largest settlement in a U.S. class action against a bank that packaged and sold mortgage securities at the center of the 2008 financial crisis.

Case: *Gary Hefler et al. v. Wells Fargo & Company et al.*

Court: United States District Court for the Northern District of California

Highlights $480 million recovery—the fourth largest securities settlement ever achieved in the Ninth Circuit and the 32nd largest securities settlement ever in the United States.

***Summary*:** BLB&G served as Lead Counsel for the Court-appointed Lead Plaintiff Union Asset Management Holding, AG in this action, which alleged that Wells Fargo and certain current and former officers and directors of Wells Fargo made a series of materially false statements and omissions in connection with Wells Fargo's secret creation of fake or unauthorized client accounts in order to hit performance-based compensation goals. After years of presenting a business driven by legitimate growth prospects, U.S. regulators revealed in September 2016 that Wells Fargo employees were secretly opening millions of potentially unauthorized accounts for existing Wells Fargo customers. The Complaint alleged that these accounts were opened in order to hit performance targets and inflate the "cross-sell" metrics that investors used to measure Wells Fargo's financial health and anticipated growth. When the market learned the truth about Wells Fargo's violation of its customers' trust and failure to disclose reliable information to its investors, the price of Wells Fargo's stock dropped, causing substantial investor losses.

Case: *Ohio Public Employees Retirement System v. Freddie Mac*

Court: United States District Court for the Southern District of Ohio

Highlights: $410 million settlement.

***Summary*:** This securities fraud class action was filed on behalf of the Ohio Public Employees Retirement System and the State Teachers Retirement System of Ohio alleging that Federal Home Loan Mortgage Corporation (Freddie Mac) and certain of its current and former officers issued false and misleading

statements in connection with the company's previously reported financial results. Specifically, the Complaint alleged that the Defendants misrepresented the company's operations and financial results by having engaged in numerous improper transactions and accounting machinations that violated fundamental GAAP precepts in order to artificially smooth the company's earnings and to hide earnings volatility. In connection with these improprieties, Freddie Mac restated more than $5 billion in earnings. A settlement of $410 million was reached in the case just as deposition discovery had begun and document review was complete.

Case: *In re Refco, Inc. Securities Litigation*

Court: United States District Court for the Southern District of New York

Highlights: Over $407 million in total recoveries.

Summary: The lawsuit arises from the revelation that Refco, a once prominent brokerage, had for years secreted hundreds of millions of dollars of uncollectible receivables with a related entity controlled by Phillip Bennett, the company's Chairman and Chief Executive Officer. This revelation caused the stunning collapse of the company a mere two months after its initial public offering of common stock. As a result, Refco filed one of the largest bankruptcies in U.S. history. Settlements have been obtained from multiple company and individual defendants, resulting in a total recovery for the class of over $407 million. BLB&G represented Co-Lead Plaintiff RH Capital Associates LLC.

Case: *In re Allergan, Inc. Proxy Violation Securities Litigation*

Court: United States District Court for the Central District of California

Highlights: Litigation recovered over $250 million for investors while challenging an unprecedented insider trading scheme by billionaire hedge fund manager Bill Ackman.

Summary: As alleged in groundbreaking litigation, billionaire hedge fund manager Bill Ackman and his Pershing Square Capital Management fund secretly acquired a near 10% stake in pharmaceutical concern Allergan, Inc. as part of an unprecedented insider trading scheme by Ackman and Valeant Pharmaceuticals International, Inc. What Ackman knew—but investors did not—was that in the ensuing weeks, Valeant would be launching a hostile bid to acquire Allergan shares at a far higher price. Ackman enjoyed a massive instantaneous profit upon public news of the proposed acquisition, and the scheme worked for both parties as he kicked back hundreds of millions of his insider-trading proceeds to Valeant after Allergan agreed to be bought by a rival bidder. After a ferocious three-year legal battle over this attempt to circumvent the spirit of the U.S. securities laws, BLB&G obtained a $250 million settlement for Allergan investors, and created precedent to prevent similar such schemes in the future. The Plaintiffs in this action were the State Teachers Retirement System of Ohio, the Iowa Public Employees Retirement System, and Patrick T. Johnson.

Case: 1:19-cv-01339 Document #: 484-8 Filed: 08/08/23 Page 28 of 56 PageID #:19669

Corporate Governance and Shareholders' Rights

Case: *City of Monroe Employees' Retirement System, Derivatively on Behalf of Twenty-First Century Fox, Inc. v. Rupert Murdoch, et al.*

Court: Delaware Court of Chancery

Highlights: Landmark derivative litigation established unprecedented, independent Board-level council to ensure employees are protected from workplace harassment while recouping $90 million for the company's coffers.

Summary: Before the birth of the #metoo movement, BLB&G led the prosecution of an unprecedented shareholder derivative litigation against Fox News parent 21st Century Fox, Inc. arising from the systemic sexual and workplace harassment at the embattled network. After nearly 18 months of litigation, discovery and negotiation related to the shocking misconduct and the Board's extensive alleged governance failures, the parties unveil a landmark settlement with two key components: 1) the first ever Board-level watchdog of its kind—the "Fox News Workplace Professionalism and Inclusion Council" of experts (WPIC)—majority independent of the Murdochs, the Company and Board; and 2) one of the largest financial recoveries—$90 million—ever obtained in a pure corporate board oversight dispute. The WPIC serves as a model for public companies in all industries. The firm represented 21st Century Fox shareholder the City of Monroe (Michigan) Employees' Retirement System.

Case: *In re McKesson Corporation Derivative Litigation*

Court: United States District Court, Northern District of California, Oakland Division and Delaware Chancery Court

Highlights: Litigation recovered $175 million and achieved substantial corporate governance reforms.

Summary: BLB&G represented the Police & Fire Retirement System City of Detroit and Amalgamated Bank in this derivative class action arising from the company's role in permitting and exacerbating America's ongoing opioid crisis. The complaint, initially filed in Delaware Chancery Court, alleged that defendants breached their fiduciary duties by failing to adequately oversee McKesson's compliance with provisions of the Controlled Substances Act and a series of settlements with the Drug Enforcement Administration intended to regulate the distribution and misuse of controlled substances such as opioids. Even after paying fines and settlements in the hundreds of millions of dollars, McKesson was sued in the National Opioid Multidistrict Litigation. In May 2018, our clients joined a substantially similar action being litigated in California federal court. Acting as co-lead counsel, BLB&G played a major role in litigating the case, opposing a motion to stay the action by a special litigation committee, and engaging in extensive pretrial discovery. Ultimately, $175 million was recovered for the benefit of McKesson's shareholders in a settlement that also created substantial corporate-governance reforms to prevent a recurrence of McKesson's inadequate legal compliance efforts.

Case: *UnitedHealth Group, Inc. Shareholder Derivative Litigation*

Court: United States District Court for the District of Minnesota

Highlights: Litigation recovered over $920 million in ill-gotten compensation directly from former officers for their roles in illegally backdating stock options, while the company agreed to far-reaching reforms aimed at curbing future executive compensation abuses.

Summary: This shareholder derivative action filed against certain current and former executive officers and members of the Board of Directors of UnitedHealth Group, Inc. alleged that the Defendants obtained, approved and/or acquiesced in the issuance of stock options to senior executives that were unlawfully backdated to provide the recipients with windfall compensation at the direct expense of UnitedHealth and its shareholders. The firm recovered over $920 million in ill-gotten compensation directly from the former officer Defendants—the largest derivative recovery in history. As feature coverage in *The New York Times* indicated, "investors everywhere should applaud [the UnitedHealth settlement]….[T]he recovery sets a standard of behavior for other companies and boards when performance pay is later shown to have been based on ephemeral earnings." The Plaintiffs in this action were the St. Paul Teachers' Retirement Fund Association, the Public Employees' Retirement System of Mississippi, the Jacksonville Police & Fire Pension Fund, the Louisiana Sheriffs' Pension & Relief Fund, the Louisiana Municipal Police Employees' Retirement System and Fire & Police Pension Association of Colorado.

Case: *Caremark Merger Litigation*

Court: Delaware Court of Chancery – New Castle County

Highlights: Landmark Court ruling ordered Caremark's board to disclose previously withheld information, enjoined a shareholder vote on the CVS merger offer, and granted statutory appraisal rights to Caremark shareholders. The litigation ultimately forced CVS to raise its offer by $7.50 per share, equal to more than $3.3 billion in additional consideration to Caremark shareholders.

***Summary*:** Commenced on behalf of the Louisiana Municipal Police Employees' Retirement System and other shareholders of Caremark RX, Inc., this shareholder class action accused the company's directors of violating their fiduciary duties by approving and endorsing a proposed merger with CVS Corporation, all the while refusing to fairly consider an alternative transaction proposed by another bidder. In a landmark decision, the Court ordered the Defendants to disclose material information that had previously been withheld, enjoined the shareholder vote on the CVS transaction until the additional disclosures occurred, and granted statutory appraisal rights to Caremark's shareholders—forcing CVS to increase the consideration offered to shareholders by $7.50 per share in cash (over $3 billion in total).

Case: *In re Pfizer Inc. Shareholder Derivative Litigation*

Court: United States District Court for the Southern District of New York

Highlights: Landmark settlement in which Defendants agreed to create a new Regulatory and Compliance Committee of the Pfizer Board to be supported by a dedicated $75 million fund.

Summary: In the wake of Pfizer's agreement to pay $2.3 billion as part of a settlement with the U.S. Department of Justice to resolve civil and criminal charges relating to the illegal marketing of at least 13 of the company's most important drugs (the largest such fine ever imposed), this shareholder derivative action was filed against Pfizer's senior management and Board alleging they breached their fiduciary duties to Pfizer by, among other things, allowing unlawful promotion of drugs to continue after receiving numerous "red flags" that Pfizer's improper drug marketing was systemic and widespread. The suit was brought by Court-appointed Lead Plaintiffs Louisiana Sheriffs' Pension and Relief Fund and Skandia Life Insurance Company, Ltd. In an unprecedented settlement reached by the parties, the Defendants agreed to create a new Regulatory and Compliance Committee of the Pfizer Board of Directors (the "Regulatory Committee") to oversee and monitor Pfizer's compliance and drug marketing practices and to review the compensation policies for Pfizer's drug sales related employees.

Case: *Miller et al. v. IAC/InterActiveCorp et al.*

Court: Delaware Court of Chancery

Highlights: This litigation shut down efforts by controlling shareholders to obtain "dynastic control" of the company through improper stock class issuances, setting valuable precedent and sending a strong message to boards and management in all sectors that such moves will not go unchallenged.

Summary: BLB&G obtained this landmark victory for shareholder rights against IAC/InterActiveCorp and its controlling shareholder and chairman, Barry Diller. For decades, activist corporate founders and controllers sought ways to entrench their position atop the corporate hierarchy by granting themselves and other insiders "supervoting rights." Diller laid out a proposal to introduce a new class of non-voting stock to entrench "dynastic control" of IAC within the Diller family. BLB&G litigation on behalf of IAC shareholders ended in capitulation with the Defendants effectively conceding the case by abandoning the proposal. This became a critical corporate governance precedent, given the trend of public companies to introduce "low" and "no-vote" share classes, which diminish shareholder rights, insulate management from accountability, and can distort managerial incentives by providing controllers voting power out of line with their actual economic interests in public companies.

Case: *In re News Corp. Shareholder Derivative Litigation*

Court: Delaware Court of Chancery – Kent County

Highlights: An unprecedented settlement in which News Corp. recouped $139 million and enacted significant corporate governance reforms that combat self-dealing in the boardroom.

Summary: Following News Corp.'s 2011 acquisition of a company owned by News Corp. Chairman and CEO Rupert Murdoch's daughter, and the phone-hacking scandal within its British newspaper division, we filed a derivative litigation on behalf of the company because of institutional shareholder concern with the conduct of News Corp.'s management. We ultimately obtained an unprecedented settlement in which News Corp. recouped $139 million for the company coffers, and agreed to enact corporate governance enhancements to strengthen its compliance structure, the independence and functioning of its board, and the compensation and clawback policies for management.

Case: 1:19-cv-01339 Document #: 484-8 Filed: 08/08/23 Page 32 of 56 PageID #:19673

Clients and Fees

We are firm believers in the contingency fee as a socially useful, productive and satisfying basis of compensation for legal services, particularly in litigation. Wherever appropriate, even with our corporate clients, we encourage retentions in which our fee is contingent on the outcome of the litigation. This way, it is not the number of hours worked that will determine our fee, but rather the result achieved for our client. The firm generally negotiates with our clients a contingent fee schedule specific to each litigation, and all fee proposals are approved by the client prior to commencing litigation, and ultimately by the Court.

Our clients include many large and well-known financial and lending institutions and pension funds, as well as privately held companies that are attracted to our firm because of our reputation, expertise, and fee structure. Most of the firm's clients are referred by other clients, law firms and lawyers, bankers, investors, and accountants. A considerable number of clients have been referred to the firm by former adversaries. We have always maintained a high level of independence and discretion in the cases we decide to prosecute. As a result, the level of personal satisfaction and commitment to our work is high.

Case: 1:19-cv-01339 Document #: 484-8 Filed: 08/08/23 Page 33 of 56 PageID #:19674

In The Public Interest

Bernstein Litowitz Berger & Grossmann LLP is guided by two principles: excellence in legal work and a belief that the law should serve a socially useful and dynamic purpose. Attorneys at the firm are active in academic, community and pro bono activities, and regularly participate as speakers and contributors to professional organizations. In addition, the firm endows a public interest law fellowship and sponsors an academic scholarship at Columbia Law School. Highlights of our community contributions include the following:

Bernstein Litowitz Berger & Grossmann Public Interest Law Fellows

BLB&G is committed to fighting discrimination and effecting positive social change. In support of this commitment, the firm donates funds to Columbia Law School to create the Bernstein Litowitz Berger & Grossmann Public Interest Law Fellowship. This fund at Columbia Law School provides Fellows with 100% of the funding needed to make payments on their law school tuition loans so long as such graduates remain in the public interest law field. The BLB&G Fellows are able to begin their careers free of any school debt if they make a long-term commitment to public interest law.

Firm Sponsorship of Her Justice

BLB&G is a sponsor of Her Justice, a not-for-profit organization in New York City dedicated to providing *pro bono* legal representation to indigent women, principally vulnerable women, in connection with the myriad legal problems they face. The organization trains and supports the efforts of New York lawyers who provide *pro bono* counsel to these women. Several members and associates of the firm volunteer their time to help women who need divorces from abusive spouses, or representation on issues such as child support, custody, and visitation. To read more about Her Justice, visit the organization's website at http://www.herjustice.org/.

Firm Sponsorship of City Year New York

BLB&G is also an active supporter of City Year New York, a division of AmeriCorps. The program was founded in 1988 as a means of encouraging young people to devote time to public service and unites a diverse group of volunteers for a demanding year of full-time community service, leadership development and civic engagement. Through their service, corps members experience a rite of passage that can inspire a lifetime of citizenship and build a stronger democracy.

Max W. Berger Pre-Law Program

In order to encourage outstanding minority undergraduates to pursue a meaningful career in the legal profession, the Max W. Berger Pre-Law Program was established at Baruch College. Providing workshops, seminars, counseling and mentoring to Baruch students, the program facilitates and guides them through the law school research and application process, as well as placing them in appropriate internships and other pre-law working environments.

Case: 1:19-cv-01339 Document #: 484-8 Filed: 08/08/23 Page 34 of 56 PageID #:19675

Our Attorneys

BLB&G employs a dedicated team of attorneys, including partners, counsel, associates, and senior staff attorneys. Biographies for each of our attorneys can be found on our website by clicking here. On a case-by-case basis, we also make use of a pool of staff attorneys to supplement our litigation teams. The BLB&G team also includes investigators, financial analysts, paralegals, electronic-discovery specialists, information-technology professionals, and administrative staff. Biographies for our investigative team are available on our website by clicking here, and biographies for the leaders of our administrative departments are viewable here.

Partners

Max Berger, Founding Partner, has grown BLB&G from a partnership of four lawyers in 1983 into what the *Financial Times* described as "one of the most powerful securities class action law firms in the United States" by prosecuting seminal cases which have increased market transparency, held wrongdoers accountable, and improved corporate business practices in groundbreaking ways.

Described by sources quoted in leading industry publication *Chambers USA* as "the smartest, most strategic plaintiffs' lawyer [they have] ever encountered," Max has litigated many of the firm's most high-profile and significant cases and secured some of the largest recoveries ever achieved in securities fraud lawsuits, negotiating seven of the largest securities fraud settlements in history, each in excess of a billion dollars: *Cendant* ($3.3 billion), *Citigroup-WorldCom* ($2.575 billion), *Bank of America/Merrill Lynch* ($2.4 billion), *JPMorgan Chase-WorldCom* ($2 billion), *Nortel* ($1.07 billion), *Merck* ($1.06 billion), and *McKesson* ($1.05 billion). Max's prosecution of the *WorldCom* litigation, which resulted in unprecedented monetary contributions from WorldCom's outside directors (nearly $25 million out of their own pockets on top of their insurance coverage) "shook Wall Street, the audit profession and corporate boardrooms." (*The Wall Street Journal*)

Max's cases have resulted in sweeping corporate governance overhauls, including the creation of an independent task force to oversee and monitor diversity practices (*Texaco* discrimination litigation), establishing an industry-accepted definition of director independence, increasing a board's power and responsibility to oversee internal controls and financial reporting (*Columbia/HCA*), and creating a Healthcare Law Regulatory Committee with dedicated funding to improve the standard for regulatory compliance oversight by a public company board of directors (*Pfizer*). His cases have yielded results which have served as models for public companies going forward.

Most recently, before the #metoo movement came alive, on behalf of an institutional investor client, Max handled the prosecution of an unprecedented shareholder derivative litigation against Fox News parent 21st Century Fox, Inc. arising from the systemic sexual and workplace harassment at the embattled network. After nearly 18 months of litigation, discovery, and negotiation related to the shocking misconduct and the Board's extensive alleged governance failures, the parties unveiled a landmark settlement with two key components: 1) the first ever Board-level watchdog of its kind—the "Fox News Workplace Professionalism and Inclusion Council" of experts (WPIC)—majority independent of the Murdochs, the Company and Board; and 2) one of the largest financial recoveries—$90 million—ever obtained in a pure corporate board oversight dispute. The WPIC is expected to serve as a model for public companies in all industries.

Max's work has garnered him extensive media attention, and he has been the subject of feature articles in a variety of major media publications. *The New York Times* highlighted his remarkable track record in an October 2012 profile entitled "Investors' Billion-Dollar Fraud Fighter," which also discussed his role in the *Bank of America/Merrill Lynch Merger* litigation. In 2011, Max was twice profiled by *The American Lawyer* for his role in negotiating a $627 million recovery on behalf of investors in the *In re Wachovia Corp. Securities Litigation,* and a $516 million recovery in *In re Lehman Brothers Equity/Debt Securities Litigation.* For his outstanding efforts on behalf of WorldCom investors, he was featured in articles in *BusinessWeek* and *The American Lawyer*, and *The National Law Journal* profiled Max (one of only eleven attorneys selected nationwide) in its annual 2005 "Winning Attorneys" section. He was subsequently featured in a 2006 *New York Times* article, "A Class-Action Shuffle," which assessed the evolving landscape of the securities litigation arena.

One of the "100 Most Influential Lawyers in America"

Widely recognized as the "Dean" of the U.S. plaintiff securities bar for his remarkable career and his professional excellence, Max has a distinguished and unparalleled list of honors to his name.

- He was selected as one of the "100 Most Influential Lawyers in America" by *The National Law Journal* for being "front and center" in holding Wall Street banks accountable and obtaining over $5 billion in cases arising from the subprime meltdown, and for his work as a "master negotiator" in obtaining numerous multi-billion dollar recoveries for investors.
- Described as a "standard-bearer" for the profession in a career spanning nearly 50 years, he is the recipient of *Chambers USA's* award for Outstanding Contribution to the Legal Profession. In presenting this prestigious honor, *Chambers* recognized Max's "numerous headline-grabbing successes," as well as his unique stature among colleagues—"warmly lauded by his peers, who are nevertheless loath to find him on the other side of the table." Max has been recognized as a litigation "star" and leading lawyer in his field by *Chambers* since its inception.
- *Benchmark Litigation* recently inducted him into its exclusive "Hall of Fame" and named him a 2021 "Litigation Star" in recognition of his career achievements and impact on the field of securities litigation.
- Upon its tenth anniversary, *Lawdragon* named Max a "Lawdragon Legend" for his accomplishments. He was recently inducted into *Lawdragon's* "Hall of Fame." He is regularly included in the publication's "500 Leading Lawyers in America" and "100 Securities Litigators You Need to Know" lists.
- *Law360* published a special feature discussing his life and career as a "Titan of the Plaintiffs Bar," named him one of only six litigators selected nationally as a "Legal MVP," and selected him as one of "10 Legal Superstars" nationally for his work in securities litigation.
- Max has been regularly named a "leading lawyer" in the *Legal 500 US Guide* where he was also named to their "Hall of Fame" list, as well as *The Best Lawyers in America®* guide.
- Max was honored for his outstanding contribution to the public interest by Trial Lawyers for Public Justice, which named him a "Trial Lawyer of the Year" Finalist in 1997 for his work in *Roberts, et al. v. Texaco*, the celebrated race discrimination case, on behalf of Texaco's African-American employees.

Max has lectured extensively for many professional organizations, and is the author and co-author of numerous articles on developments in the securities laws and their implications for public policy. He was chosen, along with

Case: 1:19-cv-01339 Document #: 484-8 Filed: 08/08/23 Page 36 of 56 PageID #:19677

several of his BLB&G partners, to author the first chapter—"Plaintiffs' Perspective"—of Lexis/Nexis's seminal industry guide *Litigating Securities Class Actions*. An esteemed voice on all sides of the legal and financial markets, in 2008 the SEC and Treasury called on Max to provide guidance on regulatory changes being considered as the accounting profession was experiencing tectonic shifts shortly before the financial crisis.

Max also serves the academic community in numerous capacities. A long-time member of the Board of Trustees of Baruch College, he served as the President of the Baruch College Fund from 2015-2019 and now serves as its Chairman. In May 2006, he was presented with the Distinguished Alumnus Award for his contributions to Baruch College, and in 2019, was awarded an honorary Doctor of Laws degree at Baruch's commencement, the highest honor Baruch College confers upon an individual for non-academic achievement. The award recognized his decades-long dedication to the mission and vision of the College, and in bestowing it, Baruch's President described Max as "one of the most influential individuals in the history of Baruch College." Max established the Max Berger Pre-Law Program at Baruch College in 2007.

A member of the Dean's Council to Columbia Law School as well as the Columbia Law School Public Interest/Public Service Council, Max has taught Profession of Law, an ethics course at Columbia Law School, and serves on the Advisory Board of Columbia Law School's Center on Corporate Governance. In February 2011, Max received Columbia Law School's most prestigious and highest honor, "The Medal for Excellence." This award is presented annually to Columbia Law School alumni who exemplify the qualities of character, intellect, and social and professional responsibility that the Law School seeks to instill in its students. As a recipient of this award, Max was profiled in the Fall 2011 issue of *Columbia Law School Magazine.* Max is a member of the American Law Institute and an Advisor to its Restatement Third: Economic Torts project. Max recently endowed the Max Berger '71 Public Interest/Public Service Fellows Program at Columbia Law School. The program provides support for law students interested in pursuing careers in public service. Max and his wife, Dale, previously endowed the Dale and Max Berger Public Interest Law Fellowship at Columbia Law School and, under Max's leadership, BLB&G also created the Bernstein Litowitz Berger & Grossmann Public Interest Law Fellowship at Columbia.

Among numerous charitable and volunteer works, Max is a significant and long-time contributor to Her Justice, a non-profit organization in New York City dedicated to providing *pro bono* legal representation to indigent women, principally survivors of intimate partner violence, in connection with the many legal problems they face. In recognition of their personal support of the organization, Max and his wife, Dale Berger, were awarded the "Above and Beyond Commitment to Justice Award" by Her Justice in 2021 for being steadfast advocates for women living in poverty in New York City. In addition to his personal support of Her Justice, Max has ensured BLB&G's long-time involvement with the organization. Max is also an active supporter of City Year New York, a division of AmeriCorps, dedicated to encouraging young people to devote time to public service. In July 2005, he was named City Year New York's "Idealist of the Year," for his commitment to, service for, and work in the community. A celebrated photographer, Max has held two successful photography shows that raised hundreds of thousands of dollars for City Year and Her Justice.

Education: Columbia Law School, 1971, J.D., Editor of the *Columbia Survey of Human Rights Law*; Baruch College-City University of New York, 1968, B.B.A., Accounting

Bar Admissions: New York; United States District Court for the Eastern District of New York; United States District Court for the Southern District of New York; United States Court of Appeals for the Second Circuit; United States

Court of Appeals for the Third Circuit; United States Court of Appeals for the Sixth Circuit; Supreme Court of the United States

Abe Alexander practices out of the New York office, where he focuses on securities fraud, corporate governance and shareholder rights litigation.

As a principal member of the trial team prosecuting *In re Merck Vioxx Securities Litigation*, Abe helped recover over $1.06 billion on behalf of injured investors. The case, which asserted claims arising out of the Defendants' alleged misrepresentations concerning the safety profile of Merck's pain-killer, VIOXX, was settled shortly before trial and after more than 10 years of litigation, during which time plaintiffs achieved a unanimous and groundbreaking victory for investors at the U.S. Supreme Court. The settlement is the largest securities recovery ever achieved against a pharmaceutical company and among the 15 largest recoveries of all time.

Abe was also a principal member of the trial team that prosecuted *In re Schering-Plough Corp./ENHANCE Securities Litigation* and *In re Merck & Co., Inc. Vytorin/Zetia Securities Litigation*, which settled on the eve of trial for a combined $688 million. This $688 million settlement represents the second largest securities class action recovery against a pharmaceutical company in history and is among the largest securities class action settlements of any kind.

Abe has also obtained several additional significant recoveries on behalf of investors in pharmaceutical and life sciences companies, including a $142 million recovery in *Medina v. Clovis Oncology, Inc.*, a securities fraud class action arising from Defendants' alleged misstatements about the efficacy and safety of its most important drug; a $55 million recovery in *In re HeartWare International, Inc. Securities Litigation*, a case arising from Defendants' alleged misstatements about the device-maker's compliance with FDA regulations and the performance of its key heart pump; and a $44 million recovery in *In re Adeptus Health Inc. Securities Litigation*, a case arising from alleged misstatements concerning the liquidity and cash flow of the country's largest operator of freestanding emergency rooms.

Abe secured a $149 million recovery on behalf of investors in Equifax, Inc., helping to lead a securities class action arising from one of the largest data breaches in American history. Abe also played a lead role in securing a $150 million settlement of investors' claims against JPMorgan Chase arising from alleged misrepresentations concerning the trading activities of the so-called "London Whale," and most recently, in securing a $95 million recovery on behalf of investors in Cognizant Technology Solutions dealing with alleged false statements and illegal payments to Indian governmental officials to secure favorable permits.

He is currently prosecuting *In re The Boeing Company Aircraft Securities Litigation*; *Union Asset Management Holding AG v. The Kraft Heinz Company*; *Tsantes v. BioMarin Pharmaceutical Inc.*; *In re City of Sunrise Firefighters' Pension Fund v. Oracle Corp.*; *In re Myriad Genetics, Inc. Securities Litigation*; and *Cambridge Retirement System v. Amneal Pharmaceuticals, Inc.*, among others.

Prior to joining the firm, Abe represented institutional clients in a number of high-profile securities, corporate governance, and antitrust matters.

Abe was an award-winning member of his law school's national moot court team. Following law school, Abe served as a judicial clerk to Chief Justice Michael L. Bender of the Colorado Supreme Court.

He was recently named a 2022 "Rising Star of the Plaintiff's Bar" by *The National Law Journal,* was recently named a 2021 "Rising Star" by *Law360,* and chosen by *Benchmark Litigation* for its 2021 "40 & Under Hot List." *Super Lawyers* has also regularly selected Abe as a New York "Rising Star" in recognition of his accomplishments.

Education: University of Colorado Law School, 2008, J.D., Order of the Coif; New York University - The College of Arts and Science, 2003, B.A., *cum laude*, Analytic Philosophy

Bar Admissions: New York; Delaware; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York; United States District Court for the District of Delaware; United States Court of Appeals for the First Circuit

Michael Blatchley's practice focuses on securities fraud litigation. He is currently a member of the firm's case development and client advisory group, in which he, along with a team of attorneys, financial analysts, forensic accountants, and investigators, counsels the firm's clients on their legal claims.

Michael has also served as a member of the litigation teams responsible for prosecuting a number of the firm's cases. For example, Michael was a key member of the team that recovered $150 million for investors in *In re JPMorgan Chase & Co. Securities Litigation*, a securities fraud class action arising out of misrepresentations and omissions concerning JPMorgan's Chief Investment Office, the company's risk management systems, and the trading activities of the so-called "London Whale." He was also a member of the litigation team in *In re Medtronic, Inc. Securities Litigation*, an action arising out of allegations that Medtronic promoted the Infuse bone graft for dangerous "off-label" uses, which resulted in an $85 million recovery for investors. In addition, Michael prosecuted a number of cases related to the financial crisis, including several actions arising out of wrongdoing related to the issuance of residential mortgage-backed securities and other complex financial products.

Michael was a member of the team that achieved a $250 million recovery for investors in *In re Allergan, Inc. Proxy Violation Securities Litigation*, a precedent-setting case alleging unlawful insider trading by hedge fund billionaire Bill Ackman. Most recently, he played a key role on the BLB&G team that recovered nearly $2 billion for 35 institutions that invested in the Allianz Structured Alpha Funds.

Among other accolades, Michael has been repeatedly named to *Benchmark Litigation*'s "Under 40 Hot List," selected as a leading plaintiff financial lawyer by *Lawdragon*, and recognized as a "Super Lawyer" by Thomson Reuters. He frequently presents to public pension fund professionals and trustees concerning legal issues impacting their funds, has authored numerous articles addressing investor rights, including, for example, a chapter in the Practising Law Institute's *2017 Financial Services Mediation Answer Book*, and is a regular speaker at institutional investor conferences. While attending Brooklyn Law School, Michael held a judicial internship position for the Honorable David G. Trager, United States District Judge for the Eastern District of New York. In addition, he worked as an intern at The Legal Aid Society's Harlem Community Law Office, as well as at Brooklyn Law School's Second Look and Workers' Rights Clinics, and provided legal assistance to victims of Hurricane Katrina in New Orleans, Louisiana.

Education: Brooklyn Law School, J.D., *cum laude*, Edward V. Sparer Public Interest Law Fellowship; William Payson Richardson Memorial Prize; Richard Elliott Blyn Memorial Prize; Editor for the *Brooklyn Law Review*; Moot Court Honor Society; University of Wisconsin, B.A.

Bar Admissions: New York; New Jersey; United States District Court for the Southern District of New York; United States District Court for the District of New Jersey; United States District Court for the Western District of Wisconsin; United States Court of Appeals for the Ninth Circuit

Scott Foglietta prosecutes securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients. As a member of the case development and client advisory group—the firm's case development and client advisory group—Scott advises Taft-Hartley pension funds, public pension funds, and other institutional investors on potential legal claims.

Scott was an integral member of the team that advised the firm's clients in numerous matters including in securities class actions against Wells Fargo, which resulted in a $480 million recovery; against Salix, which resulted in a $210 million recovery; and against Equifax, which resulted in a $149 million recovery. Scott was also key part of the teams that evaluated and developed novel case theories or claims in numerous cases, such as Willis Towers Watson, which arose from misrepresentations made in a proxy statement in connection with the merger between Willis Group and Towers Watson and was recently resolved for $75 million (pending court approval), and the ongoing securities class action against Perrigo arising from misrepresentations made in connection with a tender offer for shares trading in both the United States and Israel. Scott was also a member of the team that secured our clients' appointments as lead plaintiffs in the ongoing securities class actions against Boeing, Kraft Heinz, and Luckin Coffee, among others.

Scott was a member of the litigation teams representing investors in securities class actions against FleetCor Technologies, which resulted in a $50 million recovery, and Lumber Liquidators, which achieved a recovery of $45 million. He is currently part of the team advising one of the firm's institutional investor clients in a shareholder derivative action against the board of directors of FirstEnergy Corp. arising from the company's role in an egregious public corruption scandal. For his accomplishments, Scott was recently named a 2022 "Rising Star" by *Law360,* has been regularly named a New York "Rising Star" in the area of securities litigation by Thomson Reuters *Super Lawyers* and in 2021 was chosen as a "Rising Star of the Plaintiffs Bar" by *The National Law Journal* and chosen by *Benchmark Litigation* for its "40 & Under Hot List."

Before joining the firm, Scott represented institutional and individual clients in a wide variety of complex litigation matters, including securities class actions, commercial litigation, and ERISA litigation. Prior to law school, Scott earned his M.B.A. in finance from Clark University and worked as a capital markets analyst for a boutique investment banking firm.

Education: Brooklyn Law School, 2010, J.D.; Clark University, Graduate School of Management, 2007, M.B.A., Finance; Clark University, 2006, B.A., *cum laude*, Management

Bar Admissions: New York; New Jersey; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York; United States District Court for the District of New Jersey

Sal Graziano is widely recognized as one of the top securities litigators in the country. He has served as lead trial counsel in a wide variety of major securities fraud class actions, recovering billions of dollars on behalf of institutional investors and hedge fund clients.

Over the course of his distinguished career, Sal has successfully litigated many high-profile cases, including: *Merck & Co., Inc. (Vioxx) Sec. Litig.*(D.N.J.); *In re Schering-Plough Corp./ENHANCE Sec. Litig.* (D.N.J.); *New York State Teachers' Retirement System v. General Motors Co.* (E.D. Mich.); *In re MF Global Holdings Limited Sec. Litig.* (S.D.N.Y); *In re*

Raytheon Sec. Litig. (D. Mass.); *In re Refco Sec. Litig.* (S.D.N.Y.); *In re MicroStrategy, Inc. Sec. Litig.* (E.D. Va.); *In re Bristol Myers Squibb Co. Sec. Litig.* (S.D.N.Y.); and *In re New Century Sec. Litig.* (C.D. Cal.).

Industry observers, peers and adversaries routinely honor Sal for his accomplishments. He is one of the "Top 100 Trial Lawyers" in the nation and a "Litigation Star" according to *Benchmark Litigation*, which credits him for performing "top quality work." *Chambers USA* continuously ranks Sal as a top litigator, quoting market sources who describe him as "wonderfully talented…a smart, aggressive lawyer who works hard for his clients," and "the go-to for the biggest cases." Sal is also ranked as a top litigator by *Legal 500,* which quotes market sources who praise him as a "highly effective litigator." Heralded multiple times as one of a handful of Securities Litigation and Class Action "MVPs" in the nation by *Law360*, he has also been named a "Litigation Trailblazer" by *The National Law Journal*. Sal is also one of *Lawdragon*'s "500 Leading Lawyers in America," named as a leading mass tort and plaintiff class action litigator by *Best Lawyers®*, and is one of Thomson Reuters' *Super Lawyers*.

A highly esteemed voice on investor rights, regulatory and market issues, in 2008 he was called upon by the Securities and Exchange Commission's Advisory Committee on Improvements to Financial Reporting to give testimony as to the state of the industry and potential impacts of proposed regulatory changes being considered. He is the author and co-author of numerous articles on developments in the securities laws, and was chosen, along with several of his BLB&G partners, to author the first chapter - "Plaintiffs' Perspective" - of Lexis/Nexis's seminal industry guide *Litigating Securities Class Actions*.

A member of the firm's Executive Committee, Sal has previously served as the President of the National Association of Shareholder & Consumer Attorneys, and has served as a member of the Financial Reporting Committee and the Securities Regulation Committee of the Association of the Bar of the City of New York. He regularly speaks on securities fraud litigation and shareholder rights, and has guest lectured at Columbia Law School on the topic.

Prior to entering private practice, Sal served as an Assistant District Attorney in the Manhattan District Attorney's Office.

Education: New York University School of Law, 1991, J.D., *cum laude;* New York University - The College of Arts and Science, 1988, B.A., *cum laude*, Psychology

Bar Admissions: New York; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York; United States District Court for the Eastern District of Michigan; United States Court of Appeals for the First Circuit; United States Court of Appeals for the Second Circuit; United States Court of Appeals for the Third Circuit; United States Court of Appeals for the Fourth Circuit; United States Court of Appeals for the Sixth Circuit; United States Court of Appeals for the Ninth Circuit; United States Court of Appeals for the Eleventh Circuit

Jesse Jensen prosecutes securities fraud, corporate governance and shareholder rights litigation on behalf of the firm's institutional clients.

Prior to joining the firm, Jesse was a litigation associate at Hughes Hubbard & Reed, where he represented accounting firms, banks, investment firms and high-net-worth individuals in complex commercial, securities, commodities and professional liability civil litigation and alternative dispute resolution. He also gained considerable experience in responding to investigations and inquiries by government regulators such as the SEC and CFTC. In addition, Jesse actively litigated several *pro bono* civil rights cases, including a federal suit in which he secured a favorable settlement for an inmate alleging physical abuse by corrections officers.

Since joining the firm, he has helped investors achieve hundreds of millions in recoveries, including a $110 million settlement in *Fresno County Employees' Retirement Association v. comScore, Inc.*; a $32 million cash settlement in an action against real estate service provider Altisource Portfolio Solutions, S.A.; a $210 million dollar settlement in *In re Wilmington Trust Securities Litigation*; and a $22 million settlement in an action against mutual fund company Virtus Investment Partners, Inc. He is currently assisting the firm in its prosecution of *Lord Abbett Affiliated Fund, Inc. v. Navient Corporation; In re Frontier Communications Corp. Sec. Litig.*; *Roofer's Pension Fund v. Papa et al.*; *In re Bristol-Myers Squibb Company Sec. Litig.*; and *In re Cognizant Technology Solutions Co. Sec. Litig.* Jesse was also a key part of the team that achieved a $90 million recovery for investors in *In re Willis Towers Watson plc Proxy Litigation* (pending court approval).

In recognition of his professional achievements and reputation, Jesse has been named a "Rising Star" for the past seven years by Thomson Reuters *Super Lawyers* (no more than 2.5% of the lawyers in New York are selected to receive this honor each year).

Education: New York University School of Law, 2009, J.D., *NYU Journal of Law and Business*, Staff Editor; University of Washington, 2005, B.A., Honors, English Literature

Bar Admissions: New York; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York; United States Court of Appeals for the Second Circuit; United States Court of Appeals for the Third Circuit; United States Court of Appeals for the Fourth Circuit; Supreme Court of the United States

Avi Josefson is one of the senior partners managing the firm's case development and client advisory group, and leads a team of attorneys, financial analysts and investigators that analyze potential securities claims. Avi counsels institutional clients in the U.S., Europe, and Israel.

With more than 20 years of experience in securities litigation, Avi participated in many of the firm's significant representations. Avi led the BLB&G team that recovered nearly $2 billion for 35 institutions that invested in the Allianz Structured Alpha Funds. He previously prosecuted *In re SCOR Holding (Switzerland) AG Securities Litigation*, which recovered more than $143 million for investors and utilized a novel settlement process in both New York and Amsterdam. He was also a member of the team that litigated the *In re OM Group, Inc. Securities Litigation*, which resulted in a settlement of $92.4 million. Avi has presented argument in several federal and state courts, including the Delaware Supreme Court.

Recognized as both a "Leading Plaintiff Financial Lawyer" and as one of "500 Leading Lawyers in America" by *Lawdragon* and by *The National Law Journal* as a "Plaintiffs' Lawyers Trailblazer," Avi is experienced in all aspects of the firm's representation of institutional investors. He represented shareholders in the litigation arising from the proposed acquisitions of Ceridian Corporation and Anheuser-Busch and, as leader of the firm's subprime litigation team, he prosecuted securities fraud actions arising from the collapse of subprime mortgage lender American Home Mortgage and the actions against Lehman Brothers, Citigroup and Merrill Lynch, arising from those banks' multi-billion dollar loss from mortgage-backed investments. Avi has also represented U.S. and European institutions in actions against Deutsche Bank and Morgan Stanley arising from their sale of mortgage-backed securities.

Avi practices in the firm's Chicago and New York offices.

Education: Northwestern University School of Law, 2000, J.D., Dean's List, Awarded the Justice Stevens Public Interest Fellowship (1999); Public Interest Law Initiative Fellowship (2000); Brandeis University, 1997, B.A., *cum laude*

Bar Admissions: Illinois; New York; United States District Court for the Southern District of New York; United States District Court for the Northern District of Illinois

Jeroen van Kwawegen is a leading U.S. shareholder lawyer. Jeroen is co-head of BLB&G's corporate governance practice, and oversees all breach of fiduciary duty litigation on behalf of shareholders against boards and senior executives. Jeroen also leads BLB&G's work representing European institutional investors in shareholder litigation, including securities class actions.

Over the course of his career, Jeroen has recovered more than two billion dollars for investors, improved corporate governance practices at numerous companies, and vindicated fundamental shareholder voting and franchise rights. Jeroen first-chaired numerous trials and has been widely recognized for his accomplishments. *Lawdragon* named Jeroen one of "the 500 Leading Lawyers in America." *Legal 500* identified Jeroen as a "great trial lawyer" and Bernstein Litowitz a "Tier 1" firm for M&A Litigation Plaintiff work. *Benchmark* named Jeroen a "litigation star" and Law360 selected him as a "Legal MVP" in securities. *The National Law Journal* named Jeroen a "Plaintiffs' Lawyers Trailblazer" and included him among the top 26 practitioners in the U.S. "who continue to make their mark in various aspects of legal work on the Plaintiffs' side."

Jeroen recently represented a public pension fund in a stockholder derivative action against the board of directors of FirstEnergy Corp. arising out of a massive political bribery scandal, resulting in a $180 million settlement and unprecedented corporate governance improvements, including replacing six directors and a process that led to the removal of the chief executive officer. Jeroen is currently also prosecuting a number of securities class actions, including cases against *Meta Platforms, Inc.*, *Wells Fargo & Co.*, *Propetro Holding Corp.*, *Synchrony Financial Corp.*, and *Qualcomm Inc.*

Jeroen is a board member of Legal Services NYC—one of the largest legal aid organizations in the United States providing legal assistance to more than 100,000 New Yorkers every year, including immigrants, veterans, the elderly, and people with disabilities. Jeroen is a frequent speaker at bar association and industry events on shareholder litigation and corporate governance related topics and publishes often on topics of interest to institutional investors. Jeroen co-authored "Of Babies and Bathwater: Deterring Frivolous Stockholder Suits Without Closing the Courthouse Doors to Legitimate Claims" that was published in the *Delaware Journal of Corporate Law* (DJCL), Vol. 40, 2015.

Education: Columbia Law School, 2003, J.D., Harlan Fiske Stone Scholar; University of Amsterdam School of Law, 1998, LLM

Bar Admissions: New York; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York; United States District Court for the District of Colorado; United States Court of Appeals for the Second Circuit; United States Court of Appeals for the Third Circuit; United States Court of Appeals for the Tenth Circuit

Mark Lebovitch co-leads the firm's corporate governance litigation practice, focusing on the startup and conclusion stages of the practice's derivative suits and transactional litigation. Working with his institutional investor clients, he fights to hold management accountable, pursuing meaningful and novel challenges to alleged corporate governance-related misconduct and anti-shareholder practices. A seasoned litigator, Mark also prosecutes securities fraud class actions and has been a senior or lead member of the trial teams on some of the most high-profile securities fraud class actions and corporate governance litigations in history. His cases regularly result in key legal precedents while helping recoup billions of dollars for investors and improving corporate governance practices.

Mark is leading numerous of the firm's cases involving special purpose acquisition companies ("SPACs"), including claims in Delaware's Court of Chancery, such as *In re MultiPlan Stockholders' Litigation*, as well as a series of novel federal actions involving alleged violations of the Investment Company Act by a number of SPACs.

Most recently, Mark was part of the trial team that successfully invalidated a novel "anti-activism" poison pill in *In re The Williams Companies Stockholder Litigation*, and recently recovered $110 million for investors while eliminating side benefits in connection with the prosecution and settlement of Delaware litigation arising from the merger of GCI Liberty, Inc. Mark has argued numerous cases to the Delaware Supreme Court, most recently in fending off an interlocutory appeal intended to derail investor claims in *In re Straight Path Stockholders Litigation*.

Previously, Mark led the *Allergan Proxy Violation Litigation*, alleging an unprecedented insider trading scheme. After a ferocious three-year legal battle over an alleged attempt to circumvent the spirit of the U.S. securities laws, defendants accepted a $250 million settlement for Allergan investors. In 2017, before the birth of the #metoo movement, he led the prosecution of a novel and socially-important shareholder derivative litigation against Fox News parent 21st Century Fox, Inc. arising from the systemic sexual and workplace harassment at the embattled network. The case resulted in one of the largest financial recoveries–$90 million–ever obtained in a pure corporate board oversight dispute; and the creation of an independent council of experts–named the "Fox News Workplace Professionalism and Inclusion Council"– which has served as a model for public companies in all industries.

Mark prosecuted *In re Freeport-McMoRan Derivative Litigation*, which resulted in a $154 million recovery structured as a special dividend that would be distributed to shareholders—a first-of-its-kind result—to rectify the Freeport-McMoRan Board's decision to significantly overpay for a firm controlled by the company's CEO. He also served as lead counsel in the derivative case against News Corp. concerning its high-profile hacking scandal, which resulted in a $139 million recovery and corporate governance reforms that strengthened the company's compliance structure, the independence of its board, and the company's pay practices.

For these and other several other recent prosecutions, the *New York Law Journal* bestowed Mark with its most prestigious honor, naming him the 2019 "Attorney of the Year" at the New York Legal Awards. Among other industry leading recognitions, he has been named a "Leading Lawyer" by *Lawdragon* and a "Litigation Star" by *Benchmark Litigation*. He is also recognized as a top litigator by *Chambers USA* for what quoted sources describe as his "very smart" approach, along with his "particular strength in corporate governance litigation, focusing on shareholder derivative suits" and for being "absolutely fearless" and providing "great advocacy for his clients." Mark has been named a Fellow at the American College of Governance Counsel, an invite-only membership that is extended to lawyers who have practiced law for a minimum of 15 years, while devoting at least 10 of those practice years focused on the field of governance.

** Not admitted to practice in Delaware.*

Education: New York University School of Law, 1999, J.D., *cum laude;* Binghamton University - State University of New York, 1996, B.A., *cum laude*

Bar Admissions: New York; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York; United States District Court for the District of Colorado; United States Court of Appeals for the Second Circuit; United States Court of Appeals for the Ninth Circuit

Hannah Ross has over two decades of experience as a civil and criminal litigator. A former prosecutor, she has been a key member and leader of trial teams that have recovered billions of dollars for investors.

Hannah is widely recognized by industry observers for her professional achievements, including by the leading industry ranking guide *Chambers USA,* in which she was recognized as a "notable practitioner" in the Nationwide Securities Litigation Plaintiff category. Named a "Litigation Star," a "Top U.S. Woman Litigator" and one of the "Top 250 Women in Litigation" in the nation by *Benchmark Litigation*, she has earned praise as one of the elite in the field. Hannah has been recognized by *The National Law Journal* as a member of the "Elite Women of the Plaintiffs' Bar" list three times and as a "Litigation & Plaintiffs' Lawyer Trailblazer," named a New York "Super Lawyer" by Thomson Reuter's Super Lawyers magazine, honored as a "Titan of the Plaintiffs Bar" by legal newswire *Law360,* and named one of the top female litigators in the country (1 of 9 finalists for its "Best in Litigation" category) by *Euromoney/Legal Media Group*. She has also been named to an exclusive group of notable practitioners by *Legal 500* for her achievements, and included on the lists of the "500 Leading Lawyers in America" and "500 Leading Plaintiff Financial Lawyers" compiled by leading industry publication *Lawdragon*.

Hannah is a member of the firm's Executive Committee. In addition to her direct litigation responsibilities, she is one of the senior partners at the firm responsible for client development and client relations. A significant part of her practice is dedicated to initial case evaluation and counseling the firm's institutional investor clients on potential claims. Hannah is also one of the partners who oversees the firm's Global Securities and Litigation Monitoring Team, which monitors global equities traded in non-U.S. jurisdictions on prospective and pending international securities matters. In that capacity, she advises the firm's institutional investor clients on their options to recover losses incurred on securities purchased in non-U.S. markets. Hannah is the Chair of the firm's Diversity Committee and Co-Chair of the firm's Forum for Institutional Investors and Women's Forum. She serves on the Corporate Leadership Committee of the New York Women's Foundation and recently concluded a three-year term on the Council of Institutional Investors' Market Advisory Council.

Hannah led the BLB&G team that recovered nearly $2 billion for 35 institutions that invested in the Allianz Structured Alpha Funds. She was a senior member of the team that prosecuted *In re Bank of America Securities Litigation*, which resulted in a landmark settlement shortly before trial of $2.425 billion, one of the largest securities recoveries ever obtained, and by far the largest recovery achieved in a litigation arising from the financial crisis. Most recently, she was the lead partner in the securities class action arising from the failure of major mid-Atlantic bank Wilmington Trust, which settled for $210 million. Hannah was also a senior member of the trial team that prosecuted the litigation arising from the collapse of former leading brokerage MF Global, which recovered $234.3 million on behalf of investors. In addition, she led the prosecution against Washington Mutual and certain of its former officers and directors for alleged fraudulent conduct in the thrift's home lending operations, an action which settled for $216.75 million and represents one of the largest settlements achieved in a case related to the fallout of the subprime crisis and the largest recovery ever achieved in a securities class action in the Western District of Washington. Hannah was also a key member of the team prosecuting *In re The Mills Corporation Securities Litigation*, which settled for $202.75 million, one of the largest recovery ever achieved in a securities class action in Virginia and the Fourth Circuit.

She has been a member of the trial teams in numerous other major securities litigations resulting in recoveries for investors in excess of $6 billion. These include securities class actions against Nortel Networks, New Century Financial Corporation, and the Federal Home Loan Mortgage Corporation ("Freddie Mac"), as well as *In re Altisource Portfolio Solutions S.A. Securities Litigation, In re DFC Global Corp. Securities Litigation, In re Tronox Securities Litigation, In re*

Delphi Corporation Securities Litigation, In re Affiliated Computer Services, Inc. Derivative Litigation, *In re OM Group, Inc. Securities Litigation,* and *In re BioScrip, Inc. Securities Litigation.*

Hannah has also served as an adjunct faculty member in the trial advocacy program at the Dickinson School of Law of the Pennsylvania State University. Before joining BLB&G, Hannah was a prosecutor in the Massachusetts Attorney General's Office as well as an Assistant District Attorney in the Middlesex County (Massachusetts) District Attorney's Office.

Education: Penn State Dickinson School of Law, 1998, J.D., Woolsack Honor Society; Comments Editor, Dickinson Law Review; D. Arthur Magaziner Human Services Award; Cornell University, 1995, B.A., *cum laude*

Bar Admissions: New York; Massachusetts; United States District Court for the Southern District of New York; United States Court of Appeals for the Second Circuit

Jerry Silk's practice focuses on representing institutional investors on matters involving federal and state securities laws, accountants' liability, and the fiduciary duties of corporate officials, as well as general commercial and corporate litigation. He also advises creditors on their rights with respect to pursuing affirmative claims against officers and directors, as well as professionals both inside and outside the bankruptcy context.

Jerry is a member of the firm's Executive Committee. He also oversees the firm's New Matter department in which he, along with a group of attorneys, financial analysts and investigators, counsels institutional clients on potential legal claims. In December 2014, Jerry was recognized by *The National Law Journal* in its inaugural list of "Litigation Trailblazers & Pioneers" — one of several lawyers in the country who have changed the practice of litigation through the use of innovative legal strategies — in no small part for the critical role he has played in helping the firm's investor clients recover billions of dollars in litigation arising from the financial crisis, among other matters.

In addition, *Lawdragon* magazine, which has named Jerry one of the "100 Securities Litigators You Need to Know," one of the "500 Leading Lawyers in America," and one of America's top 500 "Rising Stars" in the legal profession, also profiled him as part of its "Lawyer Limelight" special series, discussing subprime litigation, his passion for plaintiffs' work and the trends he expects to see in the market. Recognized as one of an elite group of notable practitioners, *Chambers USA'*s ranked Jerry nationally "for his expertise in a range of cases on the plaintiff side." He is also named as a "Litigation Star" by *Benchmark*, is recommended by the *Legal 500 USA* guide in the field of plaintiffs' securities litigation, and has been selected by Thomson Reuters as a *Super Lawyer* every year since 2006.

In the wake of the financial crisis, he advised the firm's institutional investor clients on their rights with respect to claims involving transactions in residential mortgage-backed securities (RMBS) and collateralized debt obligations (CDOs). His work representing Cambridge Place Investment Management Inc. on claims under Massachusetts state law against numerous investment banks arising from the purchase of billions of dollars of RMBS was featured in a 2010 *New York Times* article by Gretchen Morgenson titled, "Mortgage Investors Turn to State Courts for Relief."

Jerry also represented the New York State Teachers' Retirement System in a securities litigation against the General Motors Company arising from a series of misrepresentations concerning the quality, safety, and reliability of the Company's cars, which resulted in a $300 million settlement. He was also a member of the litigation team responsible for the successful prosecution of *In re Cendant Corporation Securities Litigation* in the District of New Jersey, which was resolved for $3.2 billion. In addition, he is actively involved in the firm's prosecution of highly successful M&A litigation, representing shareholders in widely publicized lawsuits, including the litigation arising from the proposed

acquisition of Caremark Rx, Inc. by CVS Corporation — which led to an increase of approximately $3.5 billion in the consideration offered to shareholders.

A graduate of the Wharton School of Business, University of Pennsylvania and Brooklyn Law School, in 1995-96, Jerry served as a law clerk to the Hon. Steven M. Gold, U.S.M.J., in the United States District Court for the Eastern District of New York.

Jerry lectures to institutional investors at conferences throughout the country, and has written or substantially contributed to several articles on developments in securities and corporate law, including his most recent article, "SEC Statement On Emerging Markets Is A Stunning Failure," which was published by *Law360* on April 27, 2020. He has authored numerous additional articles, including: "Improving Multi-Jurisdictional, Merger-Related Litigation," American Bar Association (February 2011); "The Compensation Game," *Lawdragon*, (Fall 2006); "Institutional Investors as Lead Plaintiffs: Is There A New And Changing Landscape?," 75 *St. John's Law Review* 31 (Winter 2001); "The Duty To Supervise, Poser, Broker-Dealer Law and Regulation," 3rd Ed. 2000, Chapter 15; "Derivative Litigation In New York after Marx v. Akers," *New York Business Law Journal*, Vol. 1, No. 1 (Fall 1997).

He has also been a commentator for the business media on television and in print. Among other outlets, he has appeared on NBC's *Today*, and CNBC's *Power Lunch*, *Morning Call*, and *Squawkbox* programs, as well as being featured in *The New York Times*, *Financial Times*, *Bloomberg*, *The National Law Journal*, and the *New York Law Journal.*

Education: Brooklyn Law School, 1995, J.D., *cum laude;* Wharton School of the University of Pennsylvania, 1991, B.S., Economics

Bar Admissions: New York; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York; United States Court of Appeals for the Second Circuit

Katie Sinderson is a partner in the firm's New York office. She focuses her practice on advising and representing clients in securities fraud class actions and has been a leader on teams recovering billions of dollars for investors.

Katie played a key role in two of the firm's largest cases, both of which settled near trial for billions of dollars on behalf of investors. In *In re Merck Securities Litigation*, she was a leader of the small trial team that achieved a $1.062 billion settlement in the action arising from Merck's marketing of the recalled drug Vioxx. She was also a member of the trial team prosecuting *In re Bank of America Securities Litigation*, which resulted in a recovery of $2.425 billion, one of the largest shareholder recoveries in history.

Most recently, Katie led the teams that recovered $74 million in the securities class action against SunEdison and $50 million in the securities class action against FleetCor Technologies. Katie also led the team that recovered $74 million in the take-private merger litigation *San Antonio Fire and Police Pension Fund et al. v. Dole Food Co. et al*., and served as a senior member of the teams that recovered $210 million in *In re Salix Pharmaceuticals, Ltd. Securities Litigation*, $216.75 million in *In re Washington Mutual Securities Litigation, and* $210 million *in In re Wilmington Trust Securities Litigation.*

Along with partner Hannah Ross, Katie co-chairs the firm's Women's Forum, which offers opportunities for the firm's clients to network and share ideas and knowledge with female leaders in pension funds and institutional investors around the world.

Katie's success has earned her many recognitions, including being named a "Litigation Trailblazer" by *The National Law Journal*. She has been recognized as a "Titan of the Plaintiffs Bar" and a national "Rising Star" by *Law360.* For the last six years—from 2016 through 2021—Katie has been named to *Benchmark Litigation*'s "Under 40 Hot List," which recognizes her as one the nation's most accomplished legal partners under the age of 40. She was named a 2020 "Rising Star" by *New York Law Journal* and is regularly selected as a New York "Rising Star" by Thomson Reuters' *Super Lawyers*. She has also been named a "500 Leading Plaintiff Financial Lawyer" by *Lawdragon* and a "Next Generation Partner" by *Legal 500*.

Education: Georgetown University Law Center, 2006, J.D., *cum laude,* Dean's Scholar Full Scholarship Award Recipient; Articles Editor for *the Georgetown Journal of Gender and Law;* Baylor University,2002, B.A*., cum laude,* Regents Full Scholarship Award Recipient

Bar Admissions: New York; United States District Court for the Southern District of New York; United States Court of Appeals for the Second Circuit

Senior Counsel

David Duncan's practice concentrates on the settlement of class actions and other complex litigation and the administration of class action settlements.

Prior to joining BLB&G, David worked as a litigation associate at Debevoise & Plimpton, where he represented clients in a wide variety of commercial litigation, including contract disputes, antitrust and products liability litigation, and in international arbitration. In addition, he has represented criminal defendants on appeal in New York State courts and has successfully litigated on behalf of victims of torture and political persecution from Sudan, Côte d'Ivoire and Serbia in seeking asylum in the United States.

While in law school, David served as an editor of the *Harvard Law Review*. After law school, he clerked for Judge Amalya L. Kearse of the U.S. Court of Appeals for the Second Circuit.

Education: Harvard Law School, 1997, J.D., *magna cum laude;* Harvard College, 1993, A.B., *magna cum laude*, Social Studies

Bar Admissions: New York; Connecticut; United States District Court for the Southern District of New York

Associates

Nicholas Gersh [Former Associate] practiced out of the firm's New York office, where he prosecuted securities fraud and shareholder rights litigation on behalf of the firm's institutional investor clients.

He was a member of the teams prosecuting the securities litigation against The Kraft Heinz Company, Venator Materials PLC, Oracle Corporation, and Luckin Coffee Inc.

Prior to joining the firm, Nicholas served as a clerk for The Honorable Judge Janis Graham Jack of the Southern District of Texas.

During law school, he gained considerable experience as an Economic Crimes Division Extern for The United States Attorney's Office in the District of Massachusetts, and as an Enforcement Extern for U.S. Securities and Exchange Commission. He also served as the Lead U.S. Legal Researcher for the Iraqi-Kurdistan Religious Freedom Project.

Education: Harvard Law School, J.D., 2018, *International Law Journal*; The Vis Commercial Arbitration Moot Court Team; Global Anticorruption Blog, Contributor; Johns Hopkins University, B.A., 2014

Bar Admissions: New York

Benjamin ("Will") Horowitz [Former Associate] practiced out of the New York office* in the securities litigation department. He represented the firm's institutional investor clients in securities fraud-related matters.

Prior to joining the firm, Will was an associate practicing litigation at Gibson, Dunn & Crutcher. Will is a graduate of Stanford Law School, where he was a member of the *Stanford Journal of Criminal Law and Policy* and participated in the Environmental Law Clinic. He graduated s*umma cum laude* from Yale University, where he received his Bachelor of Arts degree in history.

**Not admitted to practice in New York.*

Education: Stanford Law School, 2018, J.D., Yale University, 2012, B.A.

Bar Admissions: California, Missouri

Mathew Hough's [Former Associate] practice focused on securities litigation, corporate governance, and shareholder rights litigation. As a member of the firm's New Matter department, he counseled institutional clients on potential legal claims as part of a team of attorneys, financial analysts, and investigators.

Prior to joining the firm, Mathew was an associate at Sullivan & Cromwell LLP, where he worked extensively on complex commercial litigation, securities litigation, enforcement, and internal investigations. While in law school, he also served as a legal intern with the King County Northwest Defenders Division.

Education: Washington State University, B.A., 2012, *Distinguished Writing Academic Scholar.* Boston University School of Law, J.D., 2017, *magna cum laude; Boston University Law Review*, Staff Editor; *G. Joseph Tauro Distinguished Scholar.*

Bar Admissions: New York.

Kyle Panton [Former Associate] focused his practice on securities fraud, corporate governance, and shareholder rights litigation.

Prior to joining the firm, Kyle was a Litigation Associate with Fried Frank Harris Shriver & Jacobson, where he practiced broad-based litigation, including general commercial litigation, internal investigations, securities litigation, and white-collar litigation.

While attending the University of Chicago Law School, Kyle served as a Representative on the Vice-President's Advisory Council on Diversity and Inclusion and as President of the law school's Black Law Students Association.

Education: University of Chicago, B.A., 2014. University of Chicago Law School, J.D., 2017.

Bar Admissions: New York; U.S. District Courts for the Eastern and Southern Districts of New York.

Nicole Santoro practices out of the firm's New York office, where she prosecutes securities fraud and shareholder rights litigation on behalf of the firm's institutional investor clients.

Prior to joining BLB&G, Nicole served as a law clerk for the Honorable Andrew P. Gordon of the U.S. District Court for the District of Nevada. During law school, she worked as an intern for the U.S. Attorney's Office for the District of Nevada and as a summer associate at a prominent plaintiffs' employment law firm. Prior to attending law school, Nicole worked as a compliance investigator in the fraud unit of the Office of the Nevada Attorney General.

Education: Stanford Law School, 2020, J.D., Member Editor, *Stanford Environmental Law Journal:* Columbia University, 2015, B.A., Kluge Scholar

Bar Admissions: New York; Colorado

Ross Shikowitz [Former Associate] focused his practice on securities litigation. He was a member of the firm's new matter department, in which he, as part of a team of attorneys, financial analysts, and investigators, counseled institutional clients on potential legal claims.

Ross has also served as a member of the litigation teams responsible for successfully prosecuting a number of the firm's significant cases involving wrongdoing related to the securitization and sale of residential mortgage-backed securities ("RMBS"), and has recovered hundreds of millions of dollars on behalf of injured investors. He successfully represented Allstate Insurance Co., Metropolitan Life Insurance Company, Teachers Insurance and Annuity Association of America, Bayerische Landesbank, Dexia SA/NV, Sealink Funding Limited, and Landesbank Baden-Württemberg against various issuers of RMBS in both state and federal courts.

Ross served as a member of the litigation team prosecuting the securities fraud class action against Volkswagen AG, which resulted in a recovery of $48 million for Volkswagen investors and arose out of Volkswagen's illegal use of defeat devices in millions of purportedly clean diesel cars to cheat emissions standards worldwide. He also served as a member of the team litigating the securities class action concerning GT Advanced Technologies Inc., which alleged that defendants knew that the company's $578 million deal to supply Apple, Inc. with product was an onerous and massively one-sided agreement that allowed GT executives to sell millions worth of stock The case concerning GT has resulted in $36.7 million in recoveries to date.

For his accomplishments, Ross has consistently been named by *Super Lawyers* as a New York "Rising Star" in the area of securities litigation.

While in law school, Ross was a research assistant to Brooklyn Law School Professor of Law Emeritus Norman Poser, a widely respected expert in international and domestic securities regulation. He also served as a judicial intern to the Honorable Brian M. Cogan of the Eastern District of New York, and as a legal intern for the Major Narcotics Investigations Bureau of the Kinds Country District Attorney's Office.

Education: Skidmore College, B.A., Music, 2003, *cum laude*. Indiana University-Bloomington, M.M, Music, 2005. Brooklyn Law School, J.D., 2010, *magna cum laude*, Notes/Comments Editor, *Brooklyn Law Review*; Moot Court Honor Society; Order of Barristers Certificate; CALI Excellence for the Future Award in Products Liability, Professional Responsibility.

Bar Admissions: New York; U.S. District Courts for the Eastern and Southern Districts of New York.

Senior Staff Attorneys

Jim Briggs is a senior staff attorney practicing out of the New York City office in the securities litigation department.

Jim has worked on numerous matters at BLB&G, including *Willis Towers Watson*, *Tile Shop Holdings, Inc.*, *Equifax Inc. Securities*, *Adeptus Health Securities*, *St. Paul Teachers' Retirement Fund Association v. HeartWare International, Inc.*, *Wells Fargo & Company*, *comScore, Inc.*, *Clovis Oncology, Inc.*, *Salix Pharmaceuticals, Ltd.*, *JPMorgan Chase & Co.*, and *Merck & Co., Inc*.

He graduated from Fordham University School of Law.

Education: Fordham University School of Law, 2010, J.D; Cornell University, 2007, B.S., *cum laude*, Biological Science

Bar Admissions: New York

Brian Chau is a senior staff attorney practicing out of the New York office. He represents the firm's institutional investor clients in securities fraud-related matters.

He is currently working on on SEB Investment Management AB v. Symantec Corp. and previously work on the *In re Bank of America Securities Litigation*, *In re Facebook IPO*, and *In re MF Global Holdings Ltd*.

Brian is a graduate of Fordham Law School, where he was an associate editor of the *Fordham Intellectual Property, Media & Entertainment Law Journa*l. He graduated from New York University, where he received his Bachelor of Science degree in finance and information systems.

Education: Fordham University School of Law, 2006, J.D., Fordham Intellectual Property, Media & Entertainment Law Journal, Associate Editor; New York University - Leonard N. Stern School of Business, 2003, B.S.

Bar Admissions: New York

Erika Connolly is a senior staff attorney practicing out of the firm's New York office in the securities litigation department.

Erika has worked on a number of high-profile cases with the firm, including *Merck (Vioxx-Related)*, *Wells Fargo*, *MF Global Holdings Limited*, *Signet Jewelers Limited*, *Green Mountain Coffee Roasters*, *HeartWare International*, *Qualcomm*, *Stericycle*, and currently *Allergan (Drug Pricing)*.

While attending Fordham University School of Law, Erika served as a judicial intern for the Honorable Anthony A. Scarpino Jr. She also interned at both the New York City Council, General Counsel and New Jersey Office of the Attorney General, Division of Law, and participated in the Tax & Consumer Litigation Clinic. Erika graduated *magna cum laude* from Boston University, where she received a Bachelor of Arts degree in Music.

Education: Fordham University School of Law, 2011, J.D.; Boston University, 2007, B.A., *magna cum laude*, Music

Bar Admissions: New York; New Jersey

Saundra (Sandy) Yaklin is a senior staff attorney practicing out of the New York office in the securities litigation department. She represents the firm's institutional investor clients in securities fraud-related matters.

Prior to joining the firm, Sandy represented plaintiffs in complex securities class actions. She has also worked at Exelon as in-house employment counsel, Reed Smith as a labor & employment associate and an insurance auditing

company. At the firm, Sandy has contributed to several cases that recovered millions of dollars for institutional investors, including Washington Mutual, Wells Fargo, Virtus Investment Partners and SunEdison.

Sandy is a graduate of the University of Pennsylvania Law School. She also received a B.F.A. in musical theatre from Western Michigan University and has worked as a scenic designer and art director.

Education: University of Pennsylvania Law School, 1996, J.D., Western Michigan University, 1991, B.F.A.

Bar Admission: New York

Staff Attorneys

Anthony Guadalupe Baerga joined the BLB&G Staff Attorney team in Dec 2021.

Prior to joining the firm, Anthony worked as an associate at Pietrantoni Méndez & Alvarez in San Juan, Puerto Rico and Pomerantz in New York. Previously, Anthony worked as an eDiscovery Consultant at Compliance and De Novo Legal.

Education: Inter American University of Puerto Rico, Bayamón, Puerto Rico, B.B.A. Accounting, 2004. University of Puerto Rico School of Law, San Juan, Puerto Rico, J.D., 2007

Bar Admissions: Puerto Rico.

Emily Barlow worked on several matters at BLB&G, including *In re Qualcomm Inc. Securities Litigation.*

Prior to joining the firm, Emily was a contract attorney at Labaton Sucharow. Previously, Emily was a special education teacher with the NYC Department of Education.

Education: Cambridge University, England, B.A., 1999. University of Pennsylvania Law School, J.D., 2003.

Bar Admissions: New York.

Ledan Chen joined the BLB&G Staff Attorney team in September 2022 and worked on several matters at BLB&G, including *Union Asset Management Holding AG, et al. v. Kraft Heinz Co., et al.; and In re Wells Fargo & Company Securities Litigation.*

Prior to joining the firm, Ledan worked as an e-discovery contract attorney for several law firms. Previously, Ledan was an Associate with Borah Goldstein Altschuler Nahins & Goidel, and Maloof Lebowitz Connahan & Oleske focused on civil litigation.

Education: Bernard M. Baruch College, B.A., 2002; New York Law School, J.D., 2006.

Bar Admissions: New York.

Edmond J. Collier joined the BLB&G German review team in Nov 2021.

Prior to joining the firm, Edmond worked as a contract attorney in various industries and departments, including working on shareholder derivative actions and with the Federal Interdepartmental Advocacy, US Department of State in Washington D.C. Previously, Edmond was an active duty USAF JAG Officer stationed in Germany.

Education: Wesleyan University, Middletown, Connecticut, B.A., 1985. Vanderbilt University School of Law, Nashville, Tennessee, J.D., 1989

Bar Admissions: New York.

Lauren Cormier has worked on numerous cases at BLB&G, including *In re Wilmington Trust Securities Litigation; In re MF Global Holdings Limited Securities Litigation;* and *In re Merck & Co., Inc. Securities Litigation (VIOXX-related).*

Prior to joining the firm in 2013, Lauren was a staff attorney at Brower Piven where she worked on securities litigation.

Education: University of Richmond, B.A., *cum laude*, 2002. St. John' s University School of Law, J.D., 2010.

Bar Admissions: New York; Virginia.

Michael D'Arcy has worked on several matters at BLB&G, including *In re SCANA Corporation Securities Litigation.*

Prior to joining the firm, Michael was a contract attorney where he worked on complex litigations. Previously, Michael was a staff attorney at Kobre & Kim working on class action litigation involving securities fraud and Labaton Sucharow where he worked on class action litigation involving residential and commercial mortgage backed securities.

Education: Hunter College, B.A., *summa cum laude*, Phi Beta Kappa, 1992. New York Law School, J.D., 1996.

Bar Admissions: New York.

Joan Feeley joined the BLB&G Staff Attorney team in April 2022.

Prior to joining the firm, Joan was a contract attorney in various law firms working on class action litigation in anti-competitive behavior, antitrust, false and misleading material statements, unfair competition and breach of contract. Previously, Joan was a staff attorney at Wohl & Fruchter working on securities class action cases.

Education: University of California, B.A., 1987. Rutgers School of Law, Newark, J.D., 1996.

Bar Admissions: New York

Warren Gaskill has worked on several matters at BLB&G, including *New Orleans Employees' Retirement System v. Mattel, Inc.;* and *In re Qualcomm Inc. Securities Litigation.*

Prior to joining the firm, Warren worked as an attorney at Grant & Eisenhofer, Barrack, Rodos, & Bacine, LLP and Kessler, Topaz, Meltzer, & Check, LLP, where he worked on class action securities litigation.

Education: Rutgers University, B.S. Widener University School of Law, J.D., 2005.

Bar Admissions: New Jersey; Pennsylvania.

Sascha Goergen joined the BLB&G German review team in Nov 2021.

Prior to joining the firm, Sascha worked as a contract attorney in various industries including shareholder litigations and securities fraud class action suits. Previously, Sascha was an Associate Attorney with Heimeshoff Riese Linnkamp in Germany.

Education: Ruhr-University of Bochum School of Law, Bochum, Germany, (J.D. equivalent), 1998; Fordham University School of Law, LL.M 2008

Bar Admissions: New York.

Jason Gold has worked on several matters at BLB&G, including *Hefler et al. v. Wells Fargo & Company et al.;* and *In re Altisource Portfolio Solutions, S.A., Securities Litigation.*

Prior to joining the firm, Jason was an attorney at Davis & Gilbert LLP, Constantine Cannon LLP and Debevoise & Plimpton LLP, where he worked on complex litigation. Previously, Jason worked in-house at Owens Corning Corporation.

Education: University of Wisconsin at Madison, B.A., 1994. Northwestern University School of Law, J.D., 1997.

Bar Admissions: New York.

Jason Gold has worked on several matters at BLB&G, including *Hefler et al. v. Wells Fargo & Company et al.;* and *In re Altisource Portfolio Solutions, S.A., Securities Litigation.*

Prior to joining the firm, Jason was an attorney at Davis & Gilbert LLP, Constantine Cannon LLP and Debevoise & Plimpton LLP, where he worked on complex litigation. Previously, Jason worked in-house at Owens Corning Corporation.

Education: University of Wisconsin at Madison, B.A., 1994. Northwestern University School of Law, J.D., 1997.

Bar Admissions: New York.

Addison F. Golladay [Former Staff Attorney] worked on numerous matters at BLB&G, *including City of Sunrise General Employees' Retirement Plan v. FleetCor Technologies, Inc., et al.; In re Akorn, Inc. Securities Litigation; Mudrick Capital Management, L.P. v. Globalstar, Inc.; St. Paul Teachers' Retirement Fund Association v. HeartWare International, Inc.; Hefler et al. v. Wells Fargo & Company et al.; In re Allergan, Inc. Proxy Violation Securities Litigation; Allstate Insurance Company v. Morgan Stanley & Co., Inc.; In re Bank of New York Mellon Corp. Forex Transactions Litigation; In re News Corp. Shareholder Litigation;* and *In re Citigroup Inc. Bond Litigation*.

Prior to joining the firm in 2011, Addison was a litigation associate at Latham & Watkins LLP.

Education: Columbia College, B.A., *cum laude*, 1993. Stephen M. Ross School of Business, M.B.A., 2005. The University of Michigan Law School, J.D., 2005.

Bar Admissions: New York.

Sakyung Han has worked on several matters at BLB&G, including *In re CenturyLink Sales Practices and Securities Litigation* and *In re Qualcomm Inc. Securities Litigation*.

Prior to joining the firm, Sakyung was a contract attorney at Goldman Sachs, Global Compliance division, where he worked on compliance testing. Sakyung previously worked as a contract attorney with several firms where he worked on banking investigations.

Education: Emmanuel Bible College, B.Th., 2004. Wilfrid Laurier University, B.A., 2008. Rutgers University School of Law, J.D., 2011.

Bar Admissions: New York; New Jersey.

Steffanie Keim has worked on numerous matters at BLB&G, including *In re McKesson Corporation Derivative Litigation; In re SunEdison, Inc. Securities Litigation; Hefler et al. v. Wells Fargo & Company et al.; In re Volkswagen AG Securities Litigation; 3-Sigma Value Financial Opportunities LP et al. v. Jones et al. ("CertusHoldings, Inc."); In re Allergan, Inc. Proxy Violation Securities Litigation;* and *In re Altisource Portfolio Solutions, S.A. Securities Litigation*.

Prior to joining the firm in 2016, Steffanie was a senior associate at Ernst & Linder LLC and corporate associate at Dewey & LeBoeuf LLP.

Education: Ruprecht-Karls-University of Heidelberg Law School, First Juristic Examination, Germany, (J.D. equivalent), 1999. Fordham University School of Law, LL.M., *cum laude*, 2007.

Bar Admissions: New York; Germany.

Kseniya Lezhnev has worked on several matters at BLB&G, including *In re Kraft Heinz Securities Litigation and In re Allianz Global Investors U.S. LLC Alpha Series Litigation.*

Prior to joining the firm, Kseniya worked as an E-discovery staff attorney for several law firms including Akin Gump and Selendy & Gay. Previously, Kseniya was an Associate with Seeger Weiss focused on class actions and multidistrict litigations.

Education: Brooklyn College, B.A., 2012; Benjamin N. Cardozo School of Law, J.D., 2016

Bar Admissions: New York. New Jersey

Jeffrey Messinger has worked on several matters at BLB&G, including *In re Celgene Corporation Securities Litigation; In re Henry Schein, Inc. Securities Litigation;* and *In re Signet Jewelers Limited Securities Litigation*.

Prior to joining the firm, Jeff was a partner at Milberg LLP, where he prosecuted mass tort and class action litigation.

Education: State University of New York at Stony Brook, B.A., 1980. Boston University School of Law, J.D., 1984.

Bar Admissions: New York.

Amy Molberger has worked on several matters at BLB&G, including *Allianz Structured Alpha Funds Litigation;* and *In re Qualcomm Inc. Securities Litigation.*

Prior to joining the firm, Amy worked as a contract attorney at Selendy & Gay PLLC. Previously, Amy was an associate attorney at Smith & Laquercia, P.C., and at Kranz, Davis & Hersh.

Education: SUNY at Buffalo, B.S., *cum laude*, 1982. Case Western Reserve University, J.D., 1985.

Bar Admission: New York.

Kirstin Peterson has worked on numerous matters at BLB&G, including *Cambridge Retirement System v. Amneal Pharmaceuticals Inc.; Lehigh County Employees' Retirement System v. Novo Nordisk A/S et al.; In re Equifax Inc. Securities Litigation*; and *In re Merck & Co., Inc. Securities Litigation (VIOXX-related)*.

Prior to joining the firm in 2011, Kirstin was an associate at Davis Polk & Wardell, Richards & O'Neil, LLP and Wollmuth Maher & Deutsch, LLP.

Education: Northwestern University, B.A., 1985; Phi Beta Kappa. Yale University, M.A., 1989. Northwestern University Medical School, M.D., 1990. Harvard Law School, J.D., *cum laude*, 1993.

Bar Admissions: New York.

Esinam Quarcoo has worked on numerous matters at BLB&G, including *Felix v. Symantec Corporation et al.; Lord Abbett Affiliated Fund, Inc., et al v. Navient Corporation, et al.;* and *In re Equifax Inc., Securities Litigation*.

Prior to joining the firm, Esinam was a staff attorney at Labaton Sucharow LLP, where she worked on complex securities fraud litigation. Esinam previously served as a Housing Court Guardian Ad Litem at the Civil Court of the City of New York.

Education: Wesleyan University, B.A., 2003. Temple University Beasley School of Law, J.D., 2006.

Bar Admissions: New York.

Latysha Saunders has worked on several matters at BLB&G, including *In re Allianz Global Investors U.S. LLC Alpha Series Litigation.*

Prior to joining the firm, Latysha worked as an E-discovery contract attorney with several law firms including Epstein Becker & Green and Sullivan & Cromwell. Previously, Latysha was an Assistant District Attorney with the Gwinnett County District Attorney's Office involved in felony prosecutions.

Education: Rider University, B.A., 2001; Rutgers University School of Law-Newark, J.D., 2004.

Bar Admissions: Georgia.

Leneka Smalls joined the BLB&G Staff Attorney team in April 2022.

Prior to joining the firm, Leneka was a staff attorney with various law firms including Simpson, Thacher & Bartlett and Davis Polk & Wardell and agencies working in complex litigation matters.

Education: Spelman College, GA, B.A., 1999. Howard University School of Law, J.D., 2002.

Bar Admissions: New York.

Catherine Truesaw worked on several matters at BLB&G, including *In re Signet Jewelers Limited Securities Litigation* and *In re Equifax Inc., Securities Litigation.*

Prior to joining the firm, Catherine was a contract attorney at Mayer Brown LLP and Gibson, Dunn & Crutcher LLP. Previously, Catherine was an associate at Melli & Wright and Hook, Torack & Smith, where she litigated personal injury claims and other matters.

Education: Saint Peter's College, B.A., 1987, *summa cum laude*. New York Law School, J.D., 1990.

Bar Admissions: New Jersey.

Anuj Vaidya joined the BLB&G Staff Attorney team in Dec 2021.

Prior to joining the firm, Anuj worked as a contract attorney at Epiq and FTI. Previously, Anuj was a Staff Attorney at Labaton & Sucharow working on securities claims.

Education: Purdue University, West Lafayette, IN, B.A. Political Science, 2006. Ohio Univeristy, M.A. Political Science, 2008. Michigan State University College of Law, East Lansing, MI, J.D., 2011.

Bar Admissions: New York.

Kesav Wable has worked on numerous matters at BLB&G including *In Re Kraft Heinz Company Derivative Litigation, Cambridge Retirement System v. Amneal Pharmaceuticals, Inc. et al, In Re Novo Nordisk Securities Litigation and In Re: SunEdison, Inc. Securities Litigation.*

Prior to joining the firm, Kesav was a staff attorney with various law firms including Quinn Emanuel Urquhart & Sullivan, MoloLamken LLP and Bleichmar Fonti Tountas & Auld.

Education: Haverford College, PA, B.A. 2002. Brooklyn Law School, J.D., 2008.

Bar Admissions: New York.

Cecile Wortman worked on several matters at BLB&G, including *In re Allergan Generic Drug Pricing Securities Litigation; In re Henry Schein, Inc. Securities Litigation; In re Signet Jewelers Limited Securities Litigation;* and *Hefler et al. v. Wells Fargo & Company et al*.

Prior to joining the firm, Cecile worked as a contract attorney on a complex litigation. Previously, Cecile was a law clerk at the Law Office of Herbert T. Patty.

Education: CUNY Queens College, B.A., *summa cum laude*, 2014; Phi Beta Kappa. Benjamin N. Cardozo School of Law, J.D., 2017.

Bar Admissions: New York.

Exhibit 6C

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS

IN RE KRAFT HEINZ SECURITIES LITIGATION	Case No. 1:19-cv-01339 Honorable Jorge L. Alonso

DECLARATION OF CARL L. STINE ON BEHALF OF WOLF POPPER LLP IN SUPPORT OF LEAD COUNSEL'S MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

I, CARL L. STINE, declare as follows:

1. I am a partner in the law firm of Wolf Popper LLP ("Wolf Popper"). I submit this declaration in support of Lead Counsel's motion for attorneys' fees in connection with services rendered in the above-captioned action (the "Action"), as well as for payment of Litigation Expenses incurred in connection with the Action.[1] I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. My firm acted as additional Plaintiffs' Counsel for Plaintiffs and the Settlement Class in this Action. In this capacity, we worked with and under the supervision of Lead Counsel throughout the litigation, including by participating in the review and analysis of documents produced by Defendants and other discovery efforts and communicating with Lead Counsel regarding case strategy.

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by each attorney and professional support staff employee of Wolf Popper who was involved in this Action and who devoted ten (10) or more hours to the Action from the inception of the case through and including May 2, 2023. The lodestar calculation for those individuals refer to my firm's current hourly rates (or, for personnel who are no longer employed by my firm, the hourly rates for such personnel in his or her final year of employment by my firm), which are set in accordance with paragraph 7 below. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by Wolf Popper.

4. I personally reviewed my firm's time and expense records related to this matter in order to prepare this declaration. The purpose of this review was to confirm both the accuracy of

[1] Unless otherwise defined in this declaration, all capitalized terms have the meanings defined in the Stipulation and Agreement of Settlement dated May 2, 2023 (ECF No. 475-3).

the time entries and expenses and the necessity for, and reasonableness of, the time and expenses committed to the litigation. As a result of this review, appropriate adjustments were made in the exercise of counsel's judgment. All time expended in preparing this application for fees and expenses has been excluded.

5. Following this review and the adjustments made, I believe that the time reflected in my firm's lodestar calculation and the expenses for which payment is sought as stated in this declaration are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the litigation. These expenses are all of a type that courts have routinely approved in similar class action cases.

6. The hourly rates for the attorneys and professional support staff included in Exhibit 1 are the same as, or comparable to, the rates submitted by my firm and accepted by courts for lodestar cross-checks in other securities class action fee applications. These same rates are regularly charged to, and paid by, paying clients of the firm.

7. My firm's current hourly rates are set based on periodic analysis of rates assigned to individuals who are performing comparable work at other firms and have been approved by courts. Different timekeepers within the same employment category (e.g., members, associates, paralegals, etc.) may have different rates based on a variety of factors, including years of practice, years with Wolf Popper, year in the current position (e.g., years as a member), relevant experience, relative expertise, and the rates of similarly experienced peers at our firm or other firms.

8. The total number of hours expended on this Action by my firm from the inception of the case through and including May 2, 2023, is 2,796.20 hours. The total lodestar for my firm for that period is $1,373,453.00. My firm's lodestar figures are based upon the hourly rates

described above, which do not include expense items. Expense items are recorded separately, and these amounts are not duplicated in these hourly rates.

9. Wolf Popper also seeks payment of $5,687.51 for the unreimbursed expenses it incurred in connection with the prosecution of the litigation. Those expenses are summarized by category in Exhibit 2.

10. The expenses reflected in Exhibit 2 are the expenses actually incurred by my firm or reflect "caps" based on the application of the following criteria:

(a) Internal Copying: Charged at $0.15 per page.

(b) On-Line Research: Charges reflected are for out-of-pocket payments to the vendors for research done in connection with this litigation. On-line research is billed to each case based on actual time usage at a set charge by the vendor. There are no administrative charges included in these figures.

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

12. Wolf Popper's firm resume, which includes a professional biography of the attorneys who worked on this action and are currently employed by Wolf Popper, is attached as Exhibit 3.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 13th day of July 2023.

CARL L. STINE

EXHIBIT 1

In re Kraft Heinz Securities Litigation
Case No. 1:19-cv-01339 (N.D. Ill.)

WOLF POPPER LLP
TIME REPORT

Inception through and including May 2, 2023

NAME*	POSITION/TITLE	HOURS	HOURLY RATE	LODESTAR
Chet B. Waldman	Senior Partner	11.40	$950	$10,830.00
Carl L. Stine	Senior Partner	167.80	$950	$159,410.00
Robert C. Finkel	Senior Partner	156.90	$950	$149,055.00
Sean Zaroogian	Associate	175.10	$495	$86,674.50
Steven Fleisig	Financial Analyst	11.60	$475	$5,510.00
Sandra Vidal-Pellon	Of Counsel	28.30	$435	$12,310.50
Hallie Cohen	Staff Attorney	619.60	$425	$263,330.00
Madison Forsander	Staff Attorney	1,582.60	$425	$672,605.00
Christopher Dunleavy	Law Clerk	42.90	$320	$13,728.00
TOTAL LODESTAR		2,796.20		$1,373,453.00

*Excludes timekeepers with less than 10 hours

EXHIBIT 2

In re Kraft Heinz Securities Litigation
Case No. 1:19-cv-01339 (N.D. Ill.)

WOLF POPPER LLP
EXPENSE REPORT

CATEGORY	AMOUNT
Court Fees	$150.00
On-Line Legal Research	$5,262.04
Telephones/Faxes	$4.72
Internal Copying & Printing	$270.75
TOTAL:	**$5,687.51**

EXHIBIT 3

In re Kraft Heinz Securities Litigation
Case No. 1:19-cv-01339 (N.D. Ill.)

WOLF POPPER LLP
FIRM RESUME

WOLF POPPER

845 Third Avenue
New York, NY 10022
212-759-4600
wolfpopper.com

BIOGRAPHICAL SKETCH OF WOLF POPPER LLP

Wolf Popper LLP ("Wolf Popper" or "the Firm") is a nationally recognized law firm with decades of experience in the fields of securities, consumer, and ERISA class actions and securities derivative actions. Since the Firm was founded in 1945, Wolf Popper has been a leader in efforts to protect the interests of defrauded investors, consumers, and employees, prosecuting hundreds of actions under federal and state laws throughout the United States, and recovering billions for aggrieved parties.

The Firm also has a substantial practice in corporate and commercial law. Wolf Popper's commercial litigation practice encompasses the representation of defendants as well as plaintiffs. The Firm's corporate practice includes business transactions, employer/employee relations, and the law of foreign missions. Among the Firm's clients are domestic and international individuals and businesses, and foreign missions to the United Nations.

The Firm's members are active members in a variety of professional legal associations, including serving on or chairing a number of committees of such associations and they have written extensively on a variety of subjects for numerous professional associations and legal periodicals, including internationally. Many of the Firm's current and former members have held responsible positions in government both at the federal and the state level. For example, Benedict Wolf (now deceased) was the First Secretary and Chief Trial Examiner of the National Labor Relations Board, and Martin Popper (now deceased) was a consultant to the U.S. Delegation to the Founding Conference of the United Nations and an observer at the Nuremberg war crimes trials.

Wolf Popper has an exemplary record in its representation of plaintiffs, and the skill and experience of the attorneys at the Firm have been repeatedly recognized by Courts throughout the country. In recognition of its high standing at the bar, Courts have frequently appointed Wolf Popper to serve as lead or co-lead counsel in complex, multi-party actions, including securities, consumer, and ERISA actions. Many of the Wolf Popper attorneys are regularly selected as New York "Super Lawyers"®. This selection represents the top 5% of attorneys practicing in New York City.

Wolf Popper has achieved notable and significant successes over the years. Some of the outstanding recoveries achieved and decisions obtained by the Firm are described bel

***Securities Actions**:*

- Kirkland v. WideOpenWest, Inc., No. 653248/2018 (Sup. Ct. N.Y. Cnty.) was a securities class action in New York State Supreme Court alleging violations of Sections 11, 12, and 15 of the Securities Act of 1933 against Defendants WideOpenWest, Inc. ("WOW"), certain of its officers and directors, and the underwriters for WOW's May 2017 initial public offering ("IPO"). The Complaint alleged that Registration Statement and Prospectus for WOW's IPO contained materially misleading statements and omissions concerning (i) WOW's "technologically advanced platform," and in particular, its much touted "Ultra DVR" product offering; (ii) WOW's maintenance of its customer quality by using internal customer information, identification verification tools, and credit bureau data; (iii) the status of WOW's build-out of its fiber network in Chicago; and (iv) WOW's overstatement of its goodwill and franchise operating rights.

Wolf Popper's client, the Employees Retirement System of the Puerto Rico Electric Power Authority ("ERS-PREPA"), was a co-Lead Plaintiff in the litigation, and Wolf Popper was Co-Lead Counsel to the Class of WOW investors. On May 18, 2020, the Court denied, in substantial part, the Defendants motion to dismiss.

While Defendants' appeal of the Court's motion to dismiss order was pending and discovery was ongoing, the parties engaged in mediation and were able to agree to settle the litigation. On January 20, 2022, the Court held a hearing in which it gave final approval of the $7,025,000 settlement.

- In Martinek v. AmTrust Financial Services, Inc., Case No. 19-cv-8030 (KPF) (S.D.N.Y.), on August 14, 2020, Judge Katherine Polk Failla denied the defendants' motion to dismiss a securities fraud action prosecuted by Wolf Popper LLP on behalf of preferred stockholders of AmTrust Financial Services, Inc., a large insurance company. The complaint filed by Wolf Popper described how AmTrust and three of its directors falsely assured the investing public that, unlike AmTrust's common shares, which would be delisted as part of a merger in which these three directors would be taking the company private, AmTrust preferred stock would continue to be listed on the New York Stock Exchange. In rejecting the defendants' arguments, Judge Failla concluded that "[t]he fact of the matter is that, prior to the Merger, Defendants repeatedly assured investors that the preferred stock would remain listed, and then, less than two months after the transaction closed, decided to delist the preferred stock." The Court found that the "professed reasons for delisting the stock…were known to the Individual Defendants before the Merger," a fact "only strengthen[ing] Plaintiff's argument this was a classic bait and switch." A $13 million settlement has been reached and was approved by the Court on November 16, 2022, with the Court stating that Wolf Popper "conducted the Litigation and achieved the Settlement with skill, perseverance and diligent advocacy; [and] Lead Counsel are highly experienced in class action litigation and securities class action litigation…."

- In Jackson v. Microchip Technology Inc., No. CV-18-02914-PHX-JJT (D. Ariz.), on March 11, 2020, Judge John J. Tuchi issued an order denying, in substantial part, defendants' motion to dismiss. The Court concluded, *inter alia*, that the complaint properly alleges that the defendants' statements concerning the historical performance of a competitor acquired by Microchip were misleading given Microchip's use of differing accounting practices. The Court further concluded that the complaint properly alleges the defendants' intent to defraud investors. On February 22, 2021, the Court granted Lead Plaintiff's motion for Class Certification, appointed the Lead Plaintiff as the Class Representative, and appointed Wolf Popper as Lead Class Counsel. A settlement in the amount of $9 million has been approved by the Court.

- In Public Employees' Retirement System of Mississippi v. TreeHouse Foods, Inc., Case No. 16-cv-10632 (N.D. Ill.), the Court, on November 16, 2021, approved a $27 million settlement in an action challenging statements in which TreeHouse Foods overstated its success after buying a Conagra unit for $2.7 billion, wrongly inflating TreeHouse's stock price.

- In Bach v. Amedisys, Inc., 10-CV-00395 (C.D. La.), Wolf Popper represents one of the Co-Lead Plaintiffs, the Puerto Rico Teachers Retirement System. Plaintiffs allege that Amedisys, a home health care company, engaged in Medicare fraud, misrepresenting its financial statements and history of compliance with Medicare rules and regulations, and improperly securing revenue from Medicare billings. In essence Amedisys hid a Medicare fraud scheme by which Amedisys improperly inflated Medicare reimbursements by pressuring and intimidating nurses and therapists to provide unnecessary treatment to trigger higher fees. The District Court granted Defendants' motions to dismiss the Complaint. However, Co-Lead Plaintiffs successfully appealed that dismissal to the Fifth Circuit, which reversed the dismissal and remanded the case to the District Court for further proceedings. Following substantial discovery, the parties reached a settlement in the amount of $43.75 million. The Court granted final approval to the settlement on December 13, 2017.

- In Flynn v. Sientra, Inc., Case No. 2:15-cv-07548-SJO-RAO (C.D. Cal.), Wolf Popper served as co-lead counsel for the class in an action asserting claims under both the Securities Act of 1933 (in connection with a secondary public offering ["SPO"]) and the Securities Exchange Act of 1934, on behalf of purchasers of Sientra, Inc. ("Sientra") common stock. Sientra sold breast implants made by a Brazilian manufacturer in a single facility in Rio de Janeiro, Silimed Indústria de Implantes Ltda. ("Silimed"), with whom Sientra had extensive relationships. Plaintiffs alleged that, unbeknownst to the investing public, in the spring and summer 2015, European regulators discovered that the implants manufactured in that facility were

contaminated with foreign particulates, and that Silimed had performed its own inspection and reached the same conclusion. Shortly thereafter, Sientra, which needed a cash infusion, announced a $65 million SPO. Plaintiffs alleged that the SPO's offering documents represented that Sientra, not Silimed, was "primarily responsible for the manufacturing and quality assurance of [Sientra's] products," including inspections of all products from Silimed; and that the offering documents discussed the manufacturing of Sientra's products at the Rio facility, including regulatory compliance and current good manufacturing practices ("cGMP"), without disclosing that widespread contamination at that facility had been found by regulators, and confirmed by Silimed, well before the SPO. Plaintiffs alleged that, notwithstanding Defendants' knowledge of the regulatory and internal findings, they recklessly continued with the SPO, raising more than $65 million. Minutes after the SPO closed, the contamination was revealed by the European regulators, causing the price of Sientra's common stock to plummet. On June 9, 2016, Judge S. James Otero denied in substantial part defendants' motions to dismiss the Section 10(b), Section 11 and 12(b)(2) claims. Flynn v. Sientra, Inc., 2016 U.S. Dist. LEXIS 83409 (C.D. Cal. June 9, 2016), motion for reconsideration denied, slip op. (C.D. Cal. Aug 12, 2016). On May 22, 2017, the court approved a settlement of the litigation for $10.9 million in cash.

- In Anwar v. Fairfield Greenwich Ltd., No. 09-cv-0118 (VM) (S.D.N.Y.), Wolf Popper was co-lead counsel for investors in the multi-billion "feeder" funds, managed by affiliates of the Fairfield Greenwich Group (FGG). These funds lost virtually all of their assets in the Ponzi scheme orchestrated by Bernard L. Madoff. The case included claims under both the federal securities laws and New York state common law. Wolf Popper helped recover hundreds of millions of dollars for these Madoff victims.

Based upon the strength of plaintiffs' arguments and briefing, in a groundbreaking decision Judge Marrero broke from substantial existing precedent in the New York courts and the district courts within the Second Circuit in denying defendants' motion to dismiss, concluding that the Martin Act did not preempt any existing claims under New York law. Anwar v. Fairfield Greenwich, Ltd., 728 F. Supp. 2d 354 (S.D.N.Y. 2010). That decision was approved and substantially followed by the New York Court of Appeals in Assured Guar. (UK) Ltd. v J.P. Morgan Inv. Mgt. Inc., 18 N.Y.3d 341, 353 (N.Y. 2011). On March 22, 2013, the court approved a partial settlement in the amount of $80,250,000, including a minimum of $50,250,000 to be distributed to the settlement class upon final approval, and an additional $30,000,000 to be distributed if not used to resolve other claims. An additional $5,000,000 partial settlement with defendant GlobeOp was approved by the Court on November 22, 2013. On November 20, 2015, the Court gave final approval to a $125 million settlement with the Citco Group defendants. In 2016, the Court approved a settlement with PricewaterhouseCoopers in the amount of $55 million. Thus, Wolf Popper's efforts helped recover up to $265 million for these victims of the Madoff Ponzi-scheme scandal.

- In Plumbers' & Pipefitters' Local #562 Supplemental Plan & Trust et al. v. J.P. Morgan Acceptance Corp. I et al., 2:09-cv-01713 (E.D.N.Y.) (PKC) (WDW), Wolf Popper represented the Public Employees' Retirement System of Mississippi ("MissPERS"), as lead plaintiff, in an action against JPMorgan Acquisition Corp. ("JPMAC"), certain individuals employed by JPMAC or its affiliates, and JP Morgan Securities, Inc. The class consisted of investors who purchased certain mortgage pass-through certificates (mortgage-backed securities) across 26 Offerings, with an initial face value of approximately $23 billion. MissPERS's consolidated complaint alleged that the offering documents pursuant to which the JPMAC securities were sold contained misrepresentations and omitted to disclose information concerning the underwriting of the mortgage loans serving as collateral for the securities. The parties engaged in extensive motion practice and discovery. In February 2012, Lead Plaintiff defeated Defendants' motion to dismiss in substantial part.

On July 24, 2014, the Honorable Pamela K. Chen entered an order approving the settlement which resolved the action for a total of $280 million. It is one of the largest settlements in a class action against banks that issued mortgage-backed securities. The Court found that "the representation of both sides was obviously very vigorous. The plaintiffs, I know, expended efforts in terms of pursuing the investigation, the theories, the research and the advocacy." The Action "was a difficult case. Certainly in the beginning, at

the time when some of the principles, the legal principles that are applied in this case, in any cases related to mortgage-backed securities, was not well established. They did yeomen's work, I think, in trying to establish some of those principles… [T]his is a good result in this particular case."

- In the State of New Jersey, Department of Treasury, Division of Investment v. Merrill Lynch & Co., Inc. and Bank of America Corp., Docket No. L-3855-09 (New Jersey Superior Court, Hudson County), Wolf Popper represented the State of New Jersey, Division of Investment ("NJ") in an individual action against Merrill Lynch. On January 16, 2009, Bank of America Corp. ("BAC") announced that Merrill Lynch & Co., Inc. ("Merrill"), BAC's subsidiary, reported a net loss after taxes for the fourth quarter of 2008 of $15.3 billion. In researching potential claims against Merrill, Wolf Popper learned that NJ had invested $300 million in January 2008 in a private placement of Merrill preferred stock and that NJ had converted those preferred shares to common stock pursuant to an exchange agreement in July 2008. Further investigation revealed that a different investor, at that same time, had converted its preferred shares to a new series of preferred on terms that were preferential to the terms Merrill had offered to NJ. Prior to filing the Complaint, Wolf Popper was able to obtain discovery with respect to a class action settlement of claims against Merrill then pending in the Southern District of New York for purposes of advising NJ whether to opt out of the class action and file an individual complaint. NJ, subsequent to that discovery, determined to opt out of the class settlement. Wolf Popper filed an individual complaint on NJ's behalf on July 28, 2009, in state court in New Jersey asserting claims against Merrill Lynch for breach of contract, breach of the covenant of good faith and fair dealing, and negligent misrepresentation. After defendants removed the case to federal court, the U.S. Court of Appeals for the Third Circuit unanimously affirmed the remand of the action back to the New Jersey state court on May 18, 2011. The New Jersey Superior Court thereafter denied defendants' motion to dismiss in its entirety. Following merits and expert discovery, the Court on September 29, 2012, denied in all material respects Merrill's motion for summary judgment. The action settled in April 2013 for $45 million, approximately one month before trial. New Jersey Attorney General Jeffrey S. Chiesa stated, in announcing the settlement, that "this is a fair and equitable outcome, and we are pleased to be recovering a substantial amount of dollars on behalf of New Jersey taxpayers."

- In Tsereteli, et ano., v. Residential Asset Securitization Trust 2006-A8 et al., No. 08 Civ. 10637 (LAK) (S.D.N.Y.) (IndyMac), Wolf Popper is lead counsel, representing a British Virgin Islands corporation, on behalf of investors who purchased mortgage pass-through certificates (RMBS) backed by IndyMac Bank, N.A. ("IndyMac") loans. The court denied the motion to dismiss filed by defendant Credit Suisse Securities (USA) LLC, the underwriter that sold the mortgage-backed securities in the case. The claims alleged untrue statements and omissions related to the origination, by IndyMac, of the home mortgage loans backing the securities sold in the offering. The court upheld plaintiff's allegations that IndyMac had abandoned the loan origination procedures and underwriting standards that were disclosed to investors in the offering. Plaintiff's class certification motion, which addressed several novel issues, including whether a single class could include claims brought on behalf of different certificate purchasers within a complex "waterfall" capital structure, was granted on June 29, 2012.

  On January 27, 2014, Judge Kaplan approved the parties' proposed settlement, which provides an $11 million benefit to the class. The settlement is believed to be one of the largest percentage recoveries to date (as a function of statutory damages) in an RMBS Securities Act class action.

- In In re Tycom Ltd. Sec. Litig., No. 03-3540 (GEB) (D.N.J.), Wolf Popper, representing the Lead Plaintiff, served as co-lead counsel for the class, securing a $79 million cash settlement for the class following extensive motion practice and full discovery. At the August 25, 2010 hearing at which the Court approved the settlement, the Honorable Garrett E. Brown, Jr., Chief Judge of the U.S. District Court for the District of New Jersey, praised the Firm for its "very extensive and professional representation of the class."

- In the In re Motorola Sec. Litig., No. 03-C-287 (RRP) (N.D. Ill.), Wolf Popper represented the Lead Plaintiff, the State of New Jersey, Department of Treasury, Division of Investment. On the eve of trial,

the defendants paid $190,000,000 to the class to resolve the federal securities litigation. This recovery was obtained after more than four years of litigation. During the litigation, Wolf Popper, among other things, defeated Motorola's motion to dismiss the complaint (2004 U.S. Dist. LEXIS 18250 (Sept. 9, 2004, N.D. Ill.)) and Motorola's motions for summary judgment (2007 U.S. Dist. LEXIS 9530 (Feb. 8, 2007, N.D. Ill.)).

- In Middlesex Retirement System v. Quest Software, Inc., No. 06-06863-DOC (RNBx) (C.D. Cal.), Wolf Popper was appointed lead counsel in a federal securities class action against Quest Software, Inc. ("Quest"), a company that designs, develops, distributes and supports software products. The case is based on allegations that Quest issued materially false and misleading statements to cover up its failure to account properly for backdated stock options, causing Quest's operating and net income to be overstated and its stock price to be artificially inflated. Following comprehensive briefing opposing defendants' initial motion to dismiss, the Court denied virtually all of defendants' motion. Defendants filed subsequent motions to dismiss challenging the amended complaint which had added additional allegations. The Court denied defendants' motions to dismiss the claims under § 10(b) and § 20(a) of the Securities Exchange Act of 1934. See Middlesex Retirement System v. Quest Software, Inc., 527 F. Supp. 2d 1164 (C.D. Cal. 2007); and Amended Order (C.D. Cal. July 10, 2008). After comprehensive discovery and the grant of plaintiff's motion to compel discovery and plaintiff's motion for class certification, see Middlesex Retirement System v. Quest Software, Inc., Order, CV 06-6863-DOC (RNBx) (C.D. Cal. Jul. 8, 2009), aff'd, Order (C.D. Cal. Sept. 18, 2009) (order granting Plaintiff's motion to compel); and Order, CV 06-6863-DOC (RNBx) (C.D. Cal. Sept. 8, 2009) (Granting Lead Plaintiff's Motion for Class Certification), the parties entered into a proposed settlement of the action for $29.4 million (plus the cost of providing notice of the settlement to the class). The Court preliminarily approved the settlement, stating "[Y]ou really have the court's profound congratulations and compliments," and, on April 26, 2010, gave final approval to the settlement.

- In Huberman v. Tag-It Pacific Inc., No. 2:05-cv-07352-R(Ex) (C.D. Cal.), Wolf Popper successfully appealed the district court's grant of summary judgment to defendants and the denial of class certification. In addition to reversing summary judgment, the Ninth Circuit Court of Appeals also reversed the district court's denial of class certification, and ordered the district court to certify the class. Huberman v. Tag-It Pacific Inc., 2009 U.S. App. LEXIS 2780 (9th Cir. Jan. 16, 2009). The Court approved the subsequent settlement of the litigation for an amount that was almost 50% of the court-appointed independent expert's estimate of maximum potential losses.

- In Thurber v. Mattel, Master File No. CV-99-10368-MRP (CWx) (C.D. Cal.) (§10(b) claims) and Dusek v. Mattel, Master File No. CV-99-10864-MRP (CWx) (C.D. Cal.) (§14(a) claims), Wolf Popper was a member of the Executive Committee of Plaintiffs' counsel, but was also specifically appointed by the Federal Court to have primary responsibility for the prosecution of the Dusek v. Mattel §14(a) claims. After more than three years of extremely hard-fought litigation, including two rounds of motions to dismiss, the production of millions of documents, and the taking or defending of more than 40 depositions, both cases settled for the aggregate sum of $122 million, with $61 million allocated for the Dusek v. Mattel §14(a) claims, believed to be the largest settlement of a § 14(a) case. Upon approving the settlement, the Judge complimented counsel saying that the settlement was an "awfully good result." The Judge also specifically found that "Wolf Popper LLP vigorously prosecuted the Dusek action and zealously represented the interests of the Dusek class members" and that Wolf Popper zealously performed in a "very capable and professional manner."

- Wolf Popper LLP was a co-lead settlement counsel for the plaintiff class in In re Service Corp. Int'l, No. H-99-280 (S.D. Tex.). The action alleged that defendants made material misrepresentations in connection with Service Corp.'s January 1999 stock-for-stock acquisition of Equity Corp. International. Based on the strength of the amended complaint, and presentation at mediation sessions, Wolf Popper recovered $65 million for the plaintiff class, 64.7% of the class' recognized losses. The settlement, approved in 2004, was an extraordinary recovery inasmuch as there were no allegations of insider trading, a SEC investigation, or an accounting restatement, and the District Court had spent over four years deliberating over defendants' motion to dismiss the complaint, lessening plaintiffs' leverage in settlement negotiations.

- In Stanley v. Safeskin, No. 99cv454-BTM (LSP) (S.D. Cal.), Wolf Popper served as Court-appointed Co-lead Counsel for Plaintiffs, in which the Court approved a $55 million settlement in favor of plaintiffs on March 20, 2003. The Honorable Barry T. Moskowitz thereafter complimented Plaintiffs' Co-Lead Counsel, noting his "incredible respect for the work that the lawyers did." Describing Plaintiffs' counsel as "highly skilled in these cases," Judge Moskowitz commented that he was "kind of looking forward to trying this case, because it would have the best lawyers in the country trying this case. . . ." The Court subsequently further complimented Co-Lead Counsel, stating that "competency is too weak of a word -- the extraordinary ability of these firms * * * I really thought that the Plaintiffs' law firms in this case not only had extraordinary ability to deal with the complicated factual issues -- and it certainly was a difficult case, and you should be applauded in that regard." Paying Plaintiffs' Co-Lead Counsel perhaps an ultimate compliment, the Court further said, "From the plaintiffs' perspective -- and I say this for all the firms -- you handled it on a much higher plane, probably on a textbook or ideal plane. If they would teach people how it should be done in law school, this would be the example of, how the lawyers handle this case."

- In Buxbaum v. Deutsche Bank, A.G., No. 98 Civ. 8460 (JGK) (S.D.N.Y.), Wolf Popper recovered $58 million as co-lead counsel in a major securities fraud action against Deutsche Bank, A.G. and its senior officer. The action alleged that Deutsche Bank defrauded Bankers Trust shareholders by misrepresenting the status of takeover negotiations for Deutsche Bank to acquire Bankers Trust. The District Court's opinion denying defendants' motion to dismiss is reported at Fed. Sec. L. Rep. (CCH) ¶90,969 (S.D.N.Y. 2000). The decision denying defendants' motion for summary judgment is reported at 2002 U.S. Dist. LEXIS 1893 (S.D.N.Y., Jan. 30, 2002). The $58 million recovery, obtained on the eve of trial, was equivalent to approximately 48% of the class' maximum possible recovery, and approximately 96% of the class' most likely recovery.

- In In re Sunbeam Sec. Litig., No. 98-8258-Civ.-Middlebrooks (S.D. Fl.), Wolf Popper was appointed co-lead counsel. The case was brought against Sunbeam, its auditors, and former officers and directors of the company, including "Chainsaw" Al Dunlap. Plaintiffs reached a partial settlement with Sunbeam's auditors, Arthur Andersen, for $110 million - one of the largest settlements ever with an accounting firm in a securities class action - and reached a separate settlement with the individual defendants that included more than $18 million in cash plus a separate $13 million recovery from the company's excess insurance policies.

- In In re Providian Financial Sec. Litig., MDL No. 1301 (E.D. Pa.), Wolf Popper was co-lead counsel for the plaintiff class and obtained a $38 million recovery from the defendants. The Court, in approving the settlement, remarked on the "extremely high quality" and "skill and efficiency" of plaintiffs' counsel's work, which the Court stated it had seen throughout the litigation. The Court also noted the "extremely high quality" of Wolf Popper's work is reflected in the result which it obtained and in the fact that it is a nationally prominent firm with extensive experience in the field.

- Wolf Popper was the plaintiffs' co-lead counsel in a litigation that resulted in the then largest recovery in the history of securities class actions. In In re The Standard Oil Company/British Petroleum Litig., Consolidated Case No. 12676, Court of Common Pleas, Cuyahoga County, Ohio, plaintiffs' counsel negotiated and obtained a benefit for the class in excess of $600 million. The Court commented favorably on the quality of co-lead counsel:

> The professional skill required to achieve the resultant benefits to this Class has been evidenced on nearly a daily basis by this Court.
>
> As a result of this professional skill and excellent representation, these benefits to the Class would not have otherwise been achieved.

> The Court has fully weighed in its decision the benefits bestowed on the Class. At this juncture the Court finds that the benefit is unprecedented.

- Wolf Popper was co-lead counsel in the case producing the then largest recovery in a securities class action prior to the Standard Oil litigation. In Joseph, et al v. Shell Oil Company, et al., Consolidated Civil Action No. 7450 (Del. Ch., April 19, 1985), the plaintiff stockholders successfully petitioned the Delaware Chancery Court to enjoin the proposed merger of Shell Oil Company and Royal Dutch Petroleum Company, 482 A.2d 335, Del. Ch. 1984). In approving the $205 million recovery in the Shell Oil litigation, Vice Chancellor Maurice Hartnett stated: “The results achieved in this case for the class are outstanding.”

- Wolf Popper played a major role in representing the rights of shareholders in the notorious Boesky/Drexel/Milken trading scandal involving Ivan F. Boesky, Dennis B. Levine, Kidder Peabody & Co. Incorporated, Goldman, Sachs & Co., Drexel, Michael R. Milken, and others. These actions arose from the illegal use by various individuals of non-public information about publicly traded corporations, conveyed to them from high level executives at these large investment firms, to reap illicit profits for personal gain. Wolf Popper was co-lead counsel in several of these actions, including the Boesky insider trading class litigation brought in the Southern District of New York, to represent classes of shareholders who suffered losses. In re Ivan F. Boesky Sec. Litig., MDL 732, MDL-21-45-MP (S.D.N.Y.). The Firm was also one of the lead counsel in the Drexel/Milken litigation also brought in the Southern District of New York. In re Drexel Burnham Lambert Group Inc., et al., Debtors, Nos. 90 Civ. 6954 (MP), 90-B-10421 (FGC) (S.D.N.Y.). After intensive litigation, the Firm helped recover in excess of $800 million for investors. In the global settlement of these Milken related litigations, the Court specifically certified a worldwide class of investors after notice was given throughout the world, in addition to publications in newspapers worldwide.

- The Firm was co-lead counsel for plaintiffs in litigation involving the alleged “greenmail” of Walt Disney Company by Saul Steinberg and his Reliance Group, Heckmann v. Ahmanson, C.A. 000851 (Superior Court, Cal.) (Co-lead counsel for derivative actions). There the Los Angeles Superior Court in September 1989 approved a settlement providing for a cash payment of $45 million plus the therapeutic benefit of the termination of certain defendants’ claim for rescission which potentially would have cost the company in excess of a billion dollars.

The Firm acted as sole lead or co-lead counsel for plaintiffs in dozens, if not hundreds, of other cases throughout the United States, achieving recoveries which aggregated in the billions of dollars, many of which settlements recovered well over 50% and, in several cases, 90-100% of the damages in such cases.

Consumer Class Actions:

Wolf Popper’s strong presence in prosecuting class actions on behalf of defrauded consumers has similarly resulted in the return of millions of dollars to victims of unfair business practices. These litigations in which the Firm served as sole lead or co-lead counsel include, among others:

- Kaur v. Envision Healthcare Corporation, et al., Case No. 4:19-cv-02480 (S.D. Tex.), is a consumer class action on behalf of patients who went to an in-network emergency department in Texas (over 200 hospitals) and were charged inflated rates for out-of-network physician services. The complaint alleged that defendants failed to disclose information that would allow patients to avoid—or even know that they were receiving—out-of-network care at an in-network hospital, and then billed at rates far beyond the fair market value of the services. The court granted preliminary and final approval to a settlement which provided refunds or write-offs of amounts in excess of what class members’ insurance companies determined was the “allowable charge” for the services, for class members who file valid proof of claim forms.

- Kline v. Envision Healthcare Corporation, et al., CV 2019-003061 (Superior Court, Maricopa County, AZ), is a consumer class action on behalf of patients who had surgery at an in-network hospital in Arizona where the anesthesia services were performed by an out-of-network provider affiliated with any of the defendants and were charged inflated rates for these services. The complaint alleged that defendants failed to disclose information that would allow patients to avoid—or even know that they were receiving—out-of-network care at an in-network hospital, and then billed at rates far beyond the fair market value of the services. On February 3, 2021, the court granted final approval to a settlement which provided refunds or write-offs of amounts in excess of what class members' insurance companies determined was the "allowable charge" for the services, for class members who file valid proof of claim forms.

- Bozarth v. Envision Healthcare Corporation, et al., Case No. 5:17-cv-01935-FMO-SHK (C.D. Cal.), is a consumer class action filed by the Firm on behalf of patients who went to an in-network emergency department in California (40 hospitals) and were charged inflated rates for out-of-network physician services. The complaint alleged that defendants failed to disclose information that would allow patients to avoid—or even know that they were receiving—out-of-network care at an in-network hospital, and then overcharged patients, billing at rates far beyond the fair market value of the services. On June 30, 2020, the court granted final approval to a settlement which provided refunds or write-offs of amounts in excess of what class members' insurance companies determined was the "allowable charge" for the services, for class members who file valid proof of claim forms.

- In a novel ruling under the Truth in Lending Act ("TILA")/Regulation Z in which the Firm represents the plaintiff, Jamison v. Bank of America, N.A., No. 2:16-cv-00422-KJM-AC, 2016 WL 3653456 (E.D. Ca., July 7, 2016), the Court in the Eastern District of California found the reasoning of the McLaughlin case prosecuted by the Firm and described below "to be persuasive and consistent with TILA's remedial purpose. . . As a result, an 'accurate' payoff statement should have disclosed the [insurance] proceeds."

- McLaughlin v. Wells Fargo Bank, NA., No. C 15-02904 WHA (N.D. Cal.), in a precedent setting Order under the Truth in Lending Act's ("TILA") Regulation Z, the Court in the Northern District of California, in denying the motion to dismiss of Wells Fargo Bank, held that the bank is required under TILA to indicate the amount of property insurance proceeds held by the bank on the plaintiff customer's payoff statement. The Court noted that "[n]o decision from our court of appeals has ever addressed the issue of whether TILA compels lenders to include 'potential' credits in payoff statements." In holding for the plaintiff, the Court found, "[a]s a matter of law, the bank is wrong on this one." McLaughlin v. Wells Fargo Bank, NA., No. C 15-02904 WHA, Order that TILA Required Insurance Proceeds to be Reflected in Payoff Statement (N.D. Cal. Oct. 29, 2015). A settlement providing for recovery of 88% of the maximum statutory damages in a class action under TILA was approved by the Court in 2017.

- Belfiore v. The Procter & Gamble Co., 14-cv-4090 (E.D.N.Y.), a consumer class action litigation, arises from Procter & Gamble's representations that its Charmin Freshmates flushable wipes products are "flushable" and "safe for sewer and septic systems." The plaintiff alleges that, contrary to Procter & Gamble's representations, Freshmates do not break down sufficiently and, as a result, cause serious problems for septic tanks and household plumbing. Judge Weinstein granted class certification for a class of New York consumers after six days of evidentiary hearings with multiple expert witnesses. On July 23, 2020, Judge Chen approved the settlement on behalf of New York consumers, which included significant changes to the product's labels and a monetary component that allows consumers with proof of purchase to receive up to $50.20—an amount that exceeds the actual and statutory damages potentially available at trial.

- Smajlaj v. Campbell Soup Company, No. 10-CV-1332-JBS (D.N.J.), in which four New Jersey consumers sued Campbell Soup in a national class action charging that the labels on Campbell's more expensive low sodium tomato soup products were misleading in that the "low sodium" soups actually contained as much sodium as Campbell's regular tomato soup. They claim they were misled into paying for more expensive soup even though it did not contain less sodium than the less expensive alternative. Defendants

moved to dismiss the complaint and the United States District Judge Jerome B. Simandle denied the motion in a precedent setting opinion decided under the New Jersey Consumer Fraud Statute. In November 2011, the Court approved a settlement creating a $1.05 million cash fund to reimburse class members and providing for certain changes to Campbell's soup labels. The creation of the settlement fund was a substantial recovery for the class, considering that it exceeded the proceeds that defendants received as a result of the premium charged for their "low sodium" soups and provided a cash payment to class members after only a relatively short period of litigation.

- In re Coordinated Title Insurance Cases, No. 009600/03 (Sup. Ct., Nassau County, NY), a New York consumer fraud action brought against various Title Insurance Companies for their failure to charge the discounted rate for title insurance premiums in qualified refinancing transactions and their failure to provide borrowers with notice of the discount. In approving the settlement of over $31 million, one of the largest consumer class actions in the history of that court, at the hearing held on July 29, 2005, the court stated:

> And it's this Court's very strong opinion that what we have had before us on all sides – Plaintiffs' side, which involves two firms, and the Defendants, eight Defendants which involve five firms representing the eight different Defendants – was lawyering of the highest quality. It's always enjoyable for the Court to have high quality lawyering in front of it. It's always my opinion that it raises the level of the Bench when the lawyers before it proceed in a very high fashion, which has happened in this case.

- Sims v. First Consumers National Bank, No. 01/604536 (Sup. Ct., New York Cnty.), this consumer fraud action challenged the misleading disclosure of fees in fine print in connection with the issuance of the bank's credit cards. The lower court's dismissal of the action was unanimously reversed by the appellate court and the action was settled in 2005 with a recovery of 100% of the damages for the class.

- Canning v. Concord EFS, Inc., No. L-6609-02 (Super. Ct., NJ, Law Division, Camden County), a consumer fraud action brought in New Jersey on behalf of recipients of certain public assistance benefits who were being illegally surcharged to access their benefits through ATM machines. The settlement, approved in May 2005, provided for a recovery of 90% of the surcharges and an injunction halting the illegal surcharging.

- Taylor v. American Bankers Insurance Group, Inc., 700 N.Y.S.2d 458 (App. Div., 1st Dept. 1999), in which the Firm successfully defended against an appeal by defendants of the certification of a nationwide class on behalf of consumers who alleged that defendants had violated §§349 and 350 of the General Business Law by misleading consumers about the purchase of insurance and improperly denying insurance claims. The Firm achieved a complete recovery for class members as defendants agreed to pay class members' disputed coverage claims in full, as well as revise their solicitations to prevent a recurrence.

- Princeton Economics Group, Inc. v. American Telephone & Telegraph Co., No. L-91-3221 (N.J. Super. Ct. 1995), the largest class action ever brought in New Jersey State Court. The action, based upon AT&T's marketing and sales of a telephone system that it advertised as well suited to small businesses because of its "conference call" features, revealed that the phone system did not function as advertised. The participants to calls could not hear each other because the conference feature lacked amplification. This litigation resulted in a settlement valued by the Court at $85-90 million. At the conclusion of the case, the Court noted the complexity and difficulty of the issues involved and favorably commented that, "[i]f not for the skill and experience of class counsel, a settlement may not have been reached or, if it had been reached, may have resulted in a significantly diminished recovery for the class."

- Tanzer v. HIP, (1997 WL 773695), the New York Court of Appeals, New York's highest court, unanimously upheld a class action complaint on behalf of insureds who had been denied medical insurance

coverage. The Firm subsequently obtained partial summary judgment against HIP for breach of HIP's contract with its insurance subscribers for failing to reimburse them for anesthesia-related expenses in conjunction with surgical procedures performed in New York State since June 7, 1993. Tanzer v. HIP, No. 114263-95, slip op., January 27, 1999. Ultimately, a settlement was reached which paid members of the class 100% of their damages.

***Transactional Litigation and Corporate Governance**:*

Wolf Popper has represented plaintiffs in Delaware and other states' courts when in class and derivative actions, representing investors in companies where shareholders believe that officers, directors, and others have engaged in self-dealing actions or who, in the context of proposed mergers or tender offers, are offered inadequate compensation for their stock or are provided inadequate information to allow such investors to make informed decisions concerning whether to vote for such transactions. Wolf Popper has achieved significant corporate governance reforms and often recovered funds for shareholders victimized by such conduct. Examples where Wolf Popper acted as lead or co-lead counsel in such circumstances include:

- In Neil D. Ross v. Lineage Cell Therapeutics, Inc., Case Number 2019-0822-LWW (Del. Ch.), on February 8, 2023, the Delaware Court of Chancery approved a $10,650,000.00 settlement for the benefit of former stockholders of biotech company Asterias Biotherapeutics Inc. This class action arose arising from Asterias's 2019 merger into affiliated biotech company Lineage Cell Therapeutics Inc. (then known as BioTime, Inc.). Wolf Popper's lawsuit, which followed an investigation into the Asterias board's books and records, alleged that Lineage and certain former directors of Asterias breached their fiduciary duties to Asterias's unaffiliated stockholders in negotiating and thereafter approving the merger, which undervalued Asterias, to Asterias's stockholders' detriment. At the settlement hearing, Vice Chancellor Lori Will applauded the settlement, which reflects an approximate 42% premium over the cash value of Asterias's stockholders' merger consideration, as a "really fantastic result" in light of the significant risks of continued litigation .

- In In re AmTrust Financial Services, Inc. Stockholder Litigation, No. 2018-0396-AGB (Del. Ch.), Vice Chancellor Lori W. Will approved a $40 million settlement of this breach of fiduciary duty action in which Wolf Popper serves as co-lead counsel. The action arose from a 2018 transaction whereby AmTrust's controlling stockholder family purchased all unaffiliated common stock for $14.75 per share. In a memorandum dated February 26, 2020, the Court of Chancery largely denied the defendants' motions to dismiss, finding, among other things, that the plaintiffs' complaint "raise[s] significant questions" about the fairness of the merger process. While discovery was proceeding the parties reach the settlement, which was approved by the Vice Chancellor on November 22, 2021.

- In re PHC, Inc. Shareholder Litigation, C.A. No. 11-11049-PBS, in which Chief Judge Patti Saris in the U.S. District of Massachusetts certified a class of stockholders who voted against or did not vote in connection with the merger of PHC, Inc. and Acadia Healthcare Corp. After a two-week jury trial, the Court awarded $2,964,396 plus interest to the plaintiff class, which represented the full amount of the damages plaintiff's expert had calculated to have arisen from the controlling stockholder's breach of fiduciary duty in negotiating a multi-million side-payment, almost all for himself, as part of the merger. Judge Saris complimented counsel for their skill and professionalism at the end of the trial. On July 2, 2018, the United States Court of Appeals for the First Circuit affirmed the post-trial order. The First Circuit also complimented counsel for their "unusually good arguments," stating that "It's more of a pleasure to be a judge when we get such good arguments." Chris Villani, *CEO Asks 1st Circ. To Nix $3M 'Little Red Hen' Payout*, https://www.law360.com/articles/1042069/ceo-asks-1st-circ-to-nix-3m-little-red-hen-payout (last visited Mar. 29, 2021). The First Circuit further noted that the issues on appeal were "intricate, entangled, and in some instances novel." MAZ Partners LP v. Shear (In re PHC, Inc. S'holder Litig.), Nos. 17-1821, 17-1904, 2018 U.S. App. LEXIS 18035, *1 (1st Cir. July 2, 2018).

- Frechter v. Zier (Nutrisystem), C.A. No. 12038-VCG (Del. Ch.), Wolf Popper, on behalf of the public shareholders of Nutrisystem Inc., brought a class action lawsuit challenging the company's bylaw that required a two-thirds vote of the shareholders to remove a director. . Wolf Popper argued that the bylaw provision violated Delaware law and that only a simple majority should be required. In an eleven-page decision, 2017 Del. Ch. LEXIS 14 (Del. Ch. Jan. 24, 2017), Delaware Vice Chancellor Sam Glasscock III agreed with Wolf Popper, concluding: "Section 141(k) [of Delaware's General Corporation Law] unambiguously confers on a majority the power to remove directors, and the contrary provision of the Company bylaws is unlawful."

- In re: Cornerstone Therapeutics Inc. Stockholder Litig., Case 8922, (Del. Ch.), in which the Firm served as Co-Lead Counsel, on January 26, 2017, Vice Chancellor Glasscock approved a settlement that established a gross settlement fund of $17.9 million for the benefit of Cornerstone's minority stockholders. The Court stated that class attorneys achieved "almost nothing short of the best result." The Court pointed out that "[t]here was a great deal of litigation done. Interesting and undetermined areas of law had to be explored by counsel for both sides." Vice Chancellor Glasscock later said at the hearing that it was "vanishingly unlikely" that shareholders left any claims behind in the deal.

- In re Venoco, Inc. Shareholder Litig., C.A. No. 6825-VCG (Del. Ch.), Wolf Popper, as Co-Lead Counsel, challenged the going private transaction led by Venoco's founder and controlling shareholder. After almost five years of litigation, the Firm achieved a fund for the shareholders of $19 million. (Had the company not filed for bankruptcy, the settlement would have also provided 25% of Venoco's founder's ownership interest in Venoco.) The Delaware Chancery Court approved the settlement in October 2016.

- In re: Bluegreen Corporation Shareholder Litig., Case No. 502011CA018111 (Circuit Court, 15th Judicial Circuit, Palm Beach County, Fl.), Wolf Popper, as Co-Lead Counsel, challenged the terms of a merger pursuant to which Bluegreen was acquired by its majority shareholder through an allegedly unfair process and the allegedly unfair price of $10. After four years of intense litigation, the parties reached a settlement of $36.5 million, which increased the payout to the shareholders by 25%. The settlement fund is the largest for a lawsuit challenging a merger in Florida legal history, dwarfing the prior record by more than 400%. According to the Court, "[t]he recovery in the instant case stands in sharp contrast to Florida common fund recoveries and merger suits over the past few years. The success of this resolution is well above the norm."

- In re Yongye International, Inc. Shareholder Litigation, consolidated Case No. A-12-670468-B (Eighth Judicial District Court, Clark County, NV), in which as Co-Lead Counsel for Plaintiffs, Wolf Popper litigated the acquisition of Yongye International, Inc. on behalf of its public shareholders, securing not only an initial increase in the acquisition price, but an additional settlement fund in the amount of $6 million, as well as substantial additional public disclosures in conjunction with the deal. According to Cornerstone Research, fewer than 8% of such cases result in settlement funds. The Court in Nevada approved the proposed settlement at a hearing held on March 3, 2016.

- Semon and Meister v. Swenson, No. 5:10-cv-143 (D. Vt. March 11, 2013) (cash settlement increasing the buyout price paid to minority shareholders of Rock of Ages Corporation ("ROAC") by 14.5%, after having initially increased the offer price after plaintiff filed suit and having made significant additional public disclosures of previously undisclosed information; Court described case as "tenacious" litigation by Wolf Popper LLP, with the Judge stating that she will "pay the compliment of tenaciousness" to Wolf Popper, that the Firm "stuck with the litigation, continued to vigorously pursue it, and convince[d] [her], through that, that they were willing to stick with the class through thick and thin …")

- In re Playboy Enterprises, Inc. Shareholders Litig., C. A. No. 5632-VCN (Del. Ch.)(in class action challenging the buyout of the minority stockholders of Playboy Enterprises, Inc. by the majority stockholder, at a March 19, 2013 hearing, Vice Chancellor John W. Noble approved the $5.25 million post-

merger closing settlement, further increasing the price to be paid to shareholders in the buyout by approximately 4% and included other, non-monetary benefits; (Defendants had earlier published the disclosures that plaintiffs had complained were missing, and had previously increased the buyout price after plaintiffs had filed suit). The Vice Chancellor recognized "that a common fund of $5.25 million was created as a direct result of the efforts of plaintiffs' counsel. That is as concrete a metric as one can hope for." He also stated that "[t]he standing and ability of counsel may not be questioned.")

- In re Atheros Communications, Inc. Shareholder Litig., C.A. No. 6124-VCN (Del. Ch. Mar. 4, 2011) ($3.1 billion merger enjoined pending material disclosures ordered by the Court).

- In re FTD.com, Inc. Shareholder Litig., C.A. No. 19458-NC (Del. Ch.), Wolf Popper was co-lead counsel in an action that alleged that members of the board of directors of FTD.com abused their control of the company by taking FTD.com private under terms advantageous to them but not to FTD.com's public shareholders. After mediation, co-lead counsel obtained a recovery which came to more than 99% of the damages claimed by members of the class.

- Ehrenhaus v. Baker (Wachovia Corp.), No: 08-CVS-22632 (N.C. Super. Ct.)

- Rice v. Lafarge North America, Inc., Civ. No. 268974-V (Md. Cir.) ($383 million aggregate benefit)

- In re Aramark Corp. Shareholders Litig., C.A. No. 2117-N (Del. Ch.) ($222 million aggregate benefit)

- Cuti v. Anthony, et al., 24-c-06-008163 (Md. Cir.)

- In re Nortek, Inc. Shareholder Litig., C.A. No. 19538-NC (Del. Ch.) ($63 million aggregate benefit)

- In re New Valley Corp. Shareholder Litig., C.A. No. 1678-N (Del. Ch.) ($28 million aggregate benefit)

- In re The Topps Co. Shareholder Litig., 926 A.2d 58 (Del. Ch. 2007) (enjoining transaction pending release of standstill agreement and disclosures)

- In re Net2Phone, Inc. Shareholders Litig., C.A. No. 1467-N (Del. Ch.)

- In re William Lyon Homes Shareholder Litig., C.A. No. 2015-N (Del. Ch.)

Wolf Popper has served as lead or co-lead counsel in other cases challenging transactions involving, among many others: American Surgical Holdings, Inc., Venoco, Inc., KSW, Inc., OpenTV Corp., EDO Corp., James River Group, Inc., CentraCore Properties Trust, Bioenvision, Inc., Mossimo, Inc., Centerpoint Inc., Genencor International Inc., Uni-Marts, Inc., Nassda Corp., and Chaparral Steel, Co.

Trial Experience:

One of the reasons Wolf Popper maintains a favorable, formidable reputation is because of the Firm's demonstrated willingness to prosecute cases through trial in order to achieve a favorable result for our clients. The Firm's trial (and arbitration) experience includes, among other cases:

- In re PHC, Inc. Shareholder Litig., C.A. No. 11-11049-PBS, Chief Judge Patti Saris, who oversaw the two-week jury trial in federal court in Boston in February-March 2017, entered a post-trial judgment

ordering the former chief executive officer of PHC to disgorge $2,964,396, plus interest, which the United States Court of Appeals for the First Circuit affirmed on July 2, 2018, noting that the issues on appeal were "intricate, entangled, and in some instances novel." MAZ Partners LP v. Shear (In re PHC, Inc. S'holder Litig.), Nos. 17-1821, 17-1904, 2018 U.S. App. LEXIS 18035, *1 (1st Cir.), cert. denied, 139 S. Ct. 489 (2018). The District Court Chief Judge complimented counsel for their skill and professionalism, stating:

> I think you all [ ] did a great job trying this case. I was telling my law clerks you don't often see commercial litigation actually go to trial so [this is] a great example ….

- Zuckerman v. FoxMeyer Health Corp., 3-96-CV 2258-L (N.D. Tex. 2002), where Wolf Popper successfully prosecuted a mini-trial before a former Magistrate Judge in the context of an ADR Proceeding to determine a binding fair value of a settlement of the action. Notwithstanding the fact that the defendant company was on the brink of insolvency (and subsequently filed for bankruptcy), the company providing the initial layer of insurance coverage was in liquidation, and the individual defendants were not wealthy, after presentation of the evidence, the neutral arbiter determined in plaintiffs' favor.

- In an arbitration before a court appointed arbitrator in Retsky Family Limited Partnership v. Price Waterhouse LLP, No. 97 C 7694 (N.D. Ill., June 18, 2001), after a full hearing and several days of testimony, the arbitrator awarded plaintiffs the total damages claimed.

- Plaintiffs' co-trial counsel in Abzug, et ano. v. Kerkorian, et al., CA 000981, Superior Court, Los Angeles, California, which was settled during trial for $35 million.

- The Firm was co-lead counsel for plaintiffs in litigation involving the alleged "greenmail" of Walt Disney Company by Saul Steinberg and his Reliance Group, Heckmann v. Ahmanson, C.A. 000851 (Superior Court, Cal.) (Co-lead counsel for derivative actions). There the Los Angeles Superior Court in September 1989 approved a settlement at trial providing for a cash payment of $45 million plus the therapeutic benefit of the termination of certain defendants' claim for rescission which potentially would have cost the company in excess of a billion dollars.

- Citron v. E.I. duPont de Nemours & Co., Del. Ch. (Civil Action No. 6219), in Delaware Chancery Court in which the Vice-Chancellor complimented plaintiffs' counsel "for the able way in which they presented the case," their "well-done" pre-trial briefs, and the "good job" done.

- The Firm also has tried several other actions on behalf of plaintiffs and plaintiff classes in securities and other actions in other federal courts, as well as in Delaware Chancery Court and elsewhere.

Court Commentary On The Firm:

Throughout the history of the Firm, the Courts before whom Wolf Popper has appeared have commented favorably and repeatedly on the ability and performance of the Firm and its members. A sampling of some of the praise the Firm has consistently received over the course of its practice include the following cases:

- Judge Josephine Stanton of the Central District of California granted preliminary approval of a consumer class action settlement in Casey v. Doctor's Best, Inc., (Case No. 8:20-cv-01325-JLS-JDE) (Feb. 28, 2022). In so doing, the Court stated, "Wolf Popper LLC has focused on representing plaintiffs in class actions for a significant portion of its 75-year history, and the individual attorneys from Wolf Popper have a wealth of experience in class actions in general, as well as, in litigating dietary supplement labelling class actions in particular." Order, at 18.

- Judge Sandra L. Lynch of the United States Court of Appeals for the First Circuit noted the quality of the Firm's oral argument in In re PHC, Inc. Shareholder Litigation, MAZ Partners LP v. Bruce A. Shear, Nos. 17-1821, 17-1904 (1st Cir., May 9, 2018), stating "I'd just like to say, this was an unusually good argument from both sides. It's more of a pleasure to be a judge when we get good arguments from counsel. Thank you." Chris Villani, *CEO Asks 1st Circ. To Nix $3M 'Little Red Hen' Payout*, https://www.law360.com/articles/1042069/ceo-asks-1st-circ-to-nix-3m-little-red-hen-payout (last visited Mar. 29, 2021). Judge Raul R. Torruella, who also sat on the First Circuit panel, agreed: "I join Judge Lynch's statement." (The Firm ultimately prevailed on appeal). Chief Judge Patti Saris of the District of Massachusetts, who had presided at trial, remarked that counsel "did a great job trying this case" and that "someone should study the case in terms of how attorneys should treat one another."

- In certifying the class in a comprehensive consumer class action against, *inter alia*, the Procter & Gamble Company and other manufacturer and retailer defendants for defects in labeling "flushable toilet wipes", the Court in Belfiore v. The Procter & Gamble Company, 14-CV-4090 (E.D.N.Y. March 27, 2017), stated that "Counsel for plaintiff have handled the case with great skill and full attention."

- At a settlement hearing before the Delaware Chancery Court on January 26, 2017, in In re: Cornerstone Therapeutics Inc. Stockholder Litigation, Case 8922, (Del. Ch.), in which the Firm served as Co-Lead Counsel, Vice Chancellor Glasscock approved a settlement that established a gross settlement fund of $17.9 million for the benefit of Cornerstone's minority stockholders. The Court stated that class attorneys achieved "almost nothing short of the best result." The Court pointed out that "[t]here was a great deal of litigation done. Interesting and undetermined areas of law had to be explored by counsel for both sides." Vice Chancellor Glasscock later said at the hearing that it was "vanishingly unlikely" that shareholders left any claims behind in the deal.

- In Plumbers' & Pipefitters' Local #562 Supplemental Plan & Trust, et al., v. J.P. Morgan Acceptance Corp., et al., No. 08-cv-1713 (PKC) (E.D.N.Y. May 1, 2014), in preliminarily approving a $280 million settlement on behalf of persons who acquired mortgage pass-through certificates and asset-backed pass-through certificates pursuant and/or traceable to certain registration statements and prospectus supplements, Judge Pamela K. Chen stated "it's very clear that this has been a hard fought and well negotiated, seemingly well negotiated, result. So I think that's kudos to you all certainly better than any kinds of trial I would say."

- In Semon and Meister v. Swenson, No. 5:10-cv-143 (D. Vt. March 11, 2013), following what the Court described as "tenacious" litigation by Wolf Popper LLP on behalf of the minority stockholders of Rock of Ages Corporation ("ROAC") in this class action challenging the buyout of the stockholders by ROAC's majority stockholder, Judge Christina Reiss approved the $3.2 million settlement and certified the case as a class action. The settlement further increased the price to be paid to shareholders in the buyout by 14.5% and included other, non-monetary benefits (including Defendants earlier publication of extensive disclosures that plaintiffs had complained were lacking in the defendants' public filings about the buyout, and that Defendants had also increased the buyout price after plaintiffs had brought suit.) The Judge said that she will "pay the compliment of tenaciousness" to Wolf Popper, noting that Wolf Popper "stuck with the litigation, continued to vigorously pursue it, and convince[d] [her], through that, that they were willing to stick with the class through thick and thin …" The Judge further found that the firm was "experienced, competent, zealous," and that "it's been an interesting case for me and very professionally handled. . . ."

- In Tsereteli, et ano., v. Residential Asset Securitization Trust 2006-A8 et al., No. 08 Civ. 10637 (LAK) (S.D.N.Y. June 29, 2012), the Court granted plaintiff's motion for class certification over the vigorous objections of defendants, commenting that ". . . lead counsel Wolf Popper is qualified and capable of prosecuting this action. It has conducted discovery, engaged in motion practice, and protected the interests of Vazurele and the prospective class throughout the more than three years this case has been before the Court. It has done so diligently and professionally. . . ."

- In Middlesex Retirement System v. Quest Software, Inc., No. CV 06-6863 DOC (RNBx) (C.D. Cal. Dec. 7, 2009), in which Wolf Popper had been appointed by the Court as Lead Counsel and Class Counsel, the Court stated in preliminarily approving the $29.4 million (plus cost of providing notice) proposed settlement of the action, "once again on the record . . .I want to compliment counsel for working extraordinarily hard; . . .this appears to be an extraordinarily fair settlement for all parties concerned. * * * [Y]ou really have the court's profound congratulations and compliments."

- In approving the $190,000,000 recovery for the Class in the Motorola Sec. Litig., No. 03C287 (N.D. Ill.), where Wolf Popper represented the lead plaintiff, the Court stated as follows "You did a great very professional job here. This was a hard fought, but extremely professionally fought battle and I appreciate it. Thank you."

- Wolf Popper served as co-lead counsel for plaintiffs in Conolly v. Universal American Financial Corp., No. 13422/07 (Sup. Ct. Westchester Cnty.). At the final hearing in the action, Transcript Dec. 9, 2008 at 74-75, Hon. Alan D. Scheinkman complimented plaintiffs' co-lead counsel, stating: "The Court has had the opportunity to see these lawyers on numerous occasions and read their submissions, not just those relating to fees but those relating to the merits of the case and the Court has become familiar with counsel and is impressed with their skill and knowledge and their professionalism."

- On October 7, 2008, the Court approved the settlement reached by Wolf Popper LLP and its co-counsel, on behalf of former and current employees of AIG, in the amount of $24.2 million in In re AIG ERISA Litig., No. 04 Civ. 9387 (JES)(AJP) (S.D.N.Y.), stating that "without the work of these [plaintiffs'] attorneys there would be nothing."

- In In re TJX Companies Retail Security Breach Litig., Master Docket No. 07-10162, MDL Docket No. 1838 (D. Mass.), in which Wolf Popper was Co-Lead Counsel, the Court in approving the settlement on July 15, 2008, stated that Plaintiffs' counsel achieved an "excellent settlement" for the consumer class, that they "have been very creative" and performed "a wonderful job."

- In Dusek v. Mattel, Master File No. CV-99-10864-MRP (CWx) (C.D. Cal.), in approving the settlement of the action along with a companion action, for $122 million, the Judge, in her Findings of Fact and Conclusions of Law entered on November 6, 2003, complimented counsel saying that "Wolf Popper LLP vigorously prosecuted the Dusek action and zealously represented the interests of the Dusek Class members," and that Wolf Popper performed in a "very capable and professional manner."

- The Firm served as Co-Lead Counsel for plaintiffs in Stanley v. Safeskin, No. 99cv454-BTM (LSP) (S.D. Cal.), in which the Judge noted in approving a $55 million settlement that "Plaintiffs' counsel are highly skilled in these cases" and that he was "kind of looking forward to trying this case, because it would have the best lawyers in the country trying this case. . . ." The Honorable Barry T. Moskowitz subsequently further complimented Co-Lead Counsel at a hearing on November 20, 2003, stating:

> I think I learned more about the honorability of the firms and the competency -- and competency is too weak of a word -- the extraordinary ability of these firms in handling the cost aspects of it, and expenses aspect of it, . . .I don't think I've seen lawyers so honest with the Court . . . .I really thought that the Plaintiffs' law firms in this case not only had extraordinary ability to deal with the complicated factual issues -- and it certainly was a difficult case, and you should be applauded in that regard.
>
> * * *
>
> And it's not usual that the court sees lawyers behave -- we usually see them behave well, but this is extraordinarily positive. And I wanted to make that notation. . . I can -- come out of it having incredible respect for the work that the lawyers did in this case.

* * *

> From the plaintiffs' perspective -- and I say this for all the firms -- you handled it on a much higher plane, probably on a textbook or ideal plane. If they would teach people how it should be done in law school, this would be the example of, how the lawyers handle this case.

WOLF POPPER

845 Third Avenue
New York, NY 10022
212-451-4600
wolfpopper.com

CHET B. WALDMAN
Senior Partner

Chet B. Waldman, born in the Bronx, New York, is a graduate of Cornell University (A.B. 1982) and Boston University School of Law (J.D., 1985) where Chet was both a G. Joseph Tauro Scholar and a Paul J. Liacos Scholar and was a member of the American Journal of Law and Medicine. Chet was admitted to the bar in 1986 for the State of New York, the United States District Court, Southern and Eastern Districts of New York in 1988, the United States Court of Appeals for the First Circuit in 2013, the United States Court of Appeals for the Second Circuit in 2022, and the United States Court of Appeals for the Eighth Circuit in 2020. Following law school, Chet joined the New York office of Weil, Gotshal & Manges, where he was predominantly involved in antitrust litigation. Chet has been at Wolf Popper since 1988 where he has concentrated in federal securities class actions, state and federal merger and acquisition litigation, and consumer rights litigation. Chet has extensive experience in litigating health care and consumer fraud cases, including multiple surprise bill litigations, cases against title insurance companies, tax services companies and cases involving false labeling claims.

Chet became a partner of the firm as of January 1, 1995. As of January 1, 2015, Chet became a member of Wolf Popper's Executive Committee.

Chet has been a member of the Securities Litigation Committee and the Mergers & Acquisition Committee of the New York City Bar Association. Chet is currently serving as a member of that Bar Association's Consumer Affairs Committee and continues to participate in meetings and events of the Inter-American Affairs Committee. On June 30, 2017, the individual members of the Inter-American Bar Association ("IABA"), an association made up of more than 30 countries from North America, Central America, South America, England, Spain, and France, elected Chet to represent them as a member of the IABA Council

Chet is a frequent lecturer on securities litigation matters, healthcare litigation, and the fiduciary duties of pension system trustees throughout the U.S., Latin America, and Canada, including speaking engagements at conferences of the National Conference of Public Employee Retirement Systems ("NCPERS"), Georgia Association of Public Pension Trustees ("GAPPT"), Pennsylvania Association of Public Employee Retirement Systems ("PAPERS"), Council of Institutional Investors, Mid-Atlantic Pension Systems, National Association of Police Organizations ("NAPO"), the Illinois Public Pension Fund Association ("IPPFA"), KORIED Plan Sponsor Educational Institute, Opal Group, Louisiana Trustee Education Counsel ("LATEC"), among others. Additional examples of his presentations include:

- Surprise Medical Bills: Why You Don't Want Them And What You Can Do If You Get One, IPPFA Illinois Pension Conference, Galena, IL, May 10, 2023;
- Surprise Healthcare Bill Regulatory and Litigation Developments, 14th Annual GAPPT Conference, Buford, GA, March 21, 2023;
- Surprise Healthcare Bill Regulatory and Litigation Developments, Opal Group Investment Education Symposium In Conjunction with the Louisiana Trustee Education Council (LATEC), New Orleans, LA, February 16, 2023 ;
- Surprise Healthcare Bill Regulatory and Litigation Developments, Koried Plan Sponsor Educational Institute, Key West, FL, January 18, 2023;
- Surprise Healthcare Bill Regulatory and Litigation Developments, NCPERS Public Safety Conference, Nashville, TN, Monday October 24, 2022;
- The Case for and Against Shareholders Litigating ESG Issues, NCPERS, Washington, D.C., May 25, 2022;

- How the Global Financial System Helps the World's Rich Get Richer, The 2018 KORIED Global Summit, Coral Gables, FL, July 12, 2018;
- How the Global Financial System Helps the World's Rich Get Richer: Part 2 - The Pandora Papers, KORIED Plan Sponsor Educational Institute, Key West, FL, January 21, 2022;
- Class Actions in Latin America and Their Interaction with the U.S. Market, Hispanic National Bar Association, October 2021;
- Ten Years After the Financial Crisis, National Association of Police Organizations, Las Vegas, NV, Feb. 5, 2019; and KORIED Plan Sponsor Educational Institute, Key West, FL, Jan. 16, 2019;
- 10 Years After the Financial Crisis: Where Do Shareholder Rights Stand?, 12th Annual PAPERS Fall Workshop, Philadelphia, PA, Nov. 27, 2018;
- Case Study on Lessons Learned from the Petrobras Bribery Scandal, KORIED Plan Sponsor Educational Institute, Jan. 18, 2018;
- The Long and Winding Saga of the Wyly Brothers, NCPERS, New Orleans, LA, Oct. 27, 2014;
- More Bad Corporate Behavior - What's a Fiduciary to do? IPPFA, Lake Geneva, WI,Oct. 2, 2013;
- Defending Your Defined Benefit: Capital Stewardship, NCPERS 2013 Annual Conference and Exhibition, Honolulu, HI, May 19, 2013;
- U.S. Class Actions: What Are They And Why Are They Necessary? Mexico Investors Forum, Mexico City, Mexico, Nov. 12, 2012; and
- Gordon Gekko Lives: The Galleon Insider Trading Scandal, Inter-American Bar Association, Isla Margarita, Venezuela, June 6, 2012, and NCPERS Conference, New York, NY, May 7, 2012.

Chet is also a co-author of the Chapter on "Managing Class Actions" in the American Bar Association's Guide for In-House Counsel: Practical Resource to Cutting-Edge Issues, March 2019.

Experience

Chet has been involved in litigating numerous multi-district and consolidated actions including some of the more prominent cases in which Wolf Popper has been involved.

Reported notable decisions recognizing Chet as counsel include:

- Edwards v. McDermott Int'l, Inc., 2021 U.S. Dist. LEXIS 71758 (S.D. Tex. Apr. 14, 2021);
- Lipman v. GPB Capital Holdings, LLC, C.A. No. 2020-0054-SG, 2020 WL 6778781 Del. Ch. (Dec. 3, 2020);
- Bozarth v. Envision Healthcare Corp., 2020 U.S. Dist. LEXIS 117294 (C.D. Cal, June 30, 2020);
- Pub. Empls. Ret. Sys. of Miss. v. TreeHouse Foods, Inc., Case No. 16-cv-10632, 2020 U.S. Dist. LEXIS 32586 (N.D. Ill. Feb 26, 2020);
- MAZ Partners LP v. First Choice Healthcare Sols., Inc., Case No.: 6:19-cv-619-Orl-4OLRM, 2020 U.S. Dist. LEXIS 38799 (M.D. Fl. Feb. 14, 2020);
- MAZ Partners LP v. Shear (In re PHC, Inc. S'holder Litig.), Nos. 17-1821, 17-1904, 2018 U.S. App. LEXIS 18035 (1st Cir. July 2, 2018), cert. denied, 139 S. Ct. 489 (2018); MAZ Partners LP v. PHC, Inc. (In re PHC S'holder Litig.), 762 F.3d 138 (1st Cir. 2014); MAZ Partners LP v. Shear, 2017 U.S. Dist. LEXIS 108678 (D. Mass. July 13, 2017); MAZ Partners LP v. Shear, 2016 WL 4574640 (D. Mass. Sept. 1, 2016); In re PHC, Inc. S'holder Litig., 2012 U.S. Dist. LEXIS 44616 (D. Mass. Mar. 30, 2012);
- Flynn v. Sientra, Inc., 2016 U.S. Dist. LEXIS 83409 (C.D. Cal. June 9, 2016);

- In re Cornerstone Therapeutics Inc. Stockholder Litig., C.A. No. 8922-VCG, 2014 Del. Ch. LEXIS 170 (Del. Ch. Sept. 10, 2014), rev'd sub nom., In re Cornerstone Therapeutics Inc. S'holder Litig., 115 A.3d 1173 (Del. 2015);
- Anwar v. Fairfield Greenwich, Ltd., 09 Civ. 0118 (VM), 2010 U.S. Dist. LEXIS 86716 (S.D.N.Y. Aug. 18, 2010); Anwar v. Fairfield Greenwich, Ltd., 09 Civ. 0118 (VM), 2010 U.S. Dist. LEXIS 78425 (S.D.N.Y. Jul. 29, 2010);
- Watts v. Jackson Hewitt Tax Serv., 579 F. Supp. 2d 334 (E.D.N.Y. 2008);
- Ehrenhaus v. Baker (Wachovia/Wells Fargo), 717 S.E.2d 9, 2011 N.C. App. LEXIS 2161 (N.C. App. Oct. 4, 2011), appeal dism'd, review den'd, 2012 N.C. LEXIS 1099 (N.C. Dec. 12, 2012);
- In re Netsmart Technologies, Inc. Shareholders Litigation, 924 A.2d 171 (Del. Ch. 2007);
- Middlesex Retirement System v. Quest Software, Inc., 527 F.Supp.2d 1164 (C.D. Cal. 2007);
- Corr. Officers' Benevolent Ass'n of the City of N.Y. v. Express Scripts (In re Express Scripts), 522 F. Supp. 2d 1132 (E.D. Mo. 2007);
- In re Mutual Funds Investment Litigation, 478 F. Supp. 2d 833 (D. Md. Feb. 2007); In re Mutual Funds Investment Litigation, 384 F. Supp. 2d 845 (D. Md. 2005);
- In re Coordinated Title Insurance Cases, 784 N.Y.S.2d 919 (Sup. Ct. Nassau Co. 2004);
- In re Loewen Group Inc. Sec. Litig., No. 98-6740, 2004 WL 1853137 (E.D. Pa. Aug. 18, 2004);
- In re Sunbeam Sec. Litig., 89 F. Supp. 2d 1326 (S.D. Fla. 1999);
- In re WebSecure, Inc. Sec. Litig., 182 F.R.D. 364 (D. Mass. 1998); Nager v. WebSecure, Inc., [1998 Supp. Transfer Binder] Fed. Sec. L. Rep. (CCH) 90,111 (D. Mass. Nov. 26, 1997);
- Zuckerman v. FoxMeyer Health Corp., 4 F. Supp.2d 618 (N.D. Tex. 1998); and
- In re JWP Inc. Securities Litigation, 928 F. Supp. 1239 (S.D.N.Y. 1996).

Memberships & Associations

- New York City Bar Association's Consumer Affairs Committee, member
- Inter-American Bar Association, Council Member

Recognition

- Top-rated attorney by *Super Lawyers* (New York - Metro Edition) in securities litigation, 2009 - 2020
- *Super Lawyers* (New York - Metro Edition) in consumer law, 2021-2022

WOLF POPPER

CARL L. STINE
Senior Partner

Carl L. Stine is a graduate of Fordham University School of Law (J.D., 1989) where he was the Editor in Chief of the Fordham International Law Journal. After law school, Carl was a litigation associate in the New York office of Willkie Farr & Gallagher. Carl has been recognized by Super Lawyers as one of the Top 100 lawyers in the New York metropolitan area from 2014 through 2020, and for 2022.

Since joining Wolf Popper in June of 1995, Carl has participated in the prosecution of merger and acquisition litigation challenging transactions involving, among others, MSG Networks, Inc., GGP, Inc., Lineage Cell Therapeutics, Inc., AmTrust Financial Services, Inc., Hansen Medical, Handy & Harman, Metrologic Instruments, Inc., Zale, Fusion-io, National Interstate, M&F Worldwide Corp., Venoco, Inc., EDAC Technologies Corp., KSW Inc., MModal, Inc., RAE Systems, Inc., eResearch Technology, Inc., Icagen, Inc., American Surgical Holdings, Inc., Wachovia Corporation, OpenTV Corp., Indevus Pharmaceuticals, Inc., The Topps Co., EDO Corp., James River Group, Inc., ftd.com, Genencor International, Inc., Uni-Marts, Inc., Nassda Corp., William Lyon Homes, and Net2Phone, Inc. Carl has also litigated securities class actions such as against AmTrust Financial Services, Inc., Seitel, Inc., Sunbeam Corp., Archer Daniels Midland Co., Caremark, Inc., and Leslie Fay Co., and consumer fraud class actions against, for example, Walgreen Co., Walmart Inc., GNC Holdings, Inc., Nutra Manufacturing LLC, International Vitamin Corp., Dr.'s Best, Inc., related to their roles in selling and marketing fake dietary supplements, and Express Scripts, Inc., H.I.P of Greater New York, Sprint PCS, Chase Manhattan Mortgage Corp., and NYNEX.Carl is admitted to the New York State Bar, and the Bars of the United States District Courts for the Southern and Eastern Districts of New York, the Eastern District of Michigan, the District of Colorado, the Third Circuit Court of Appeals, and the Supreme Court of the United States.

Carl became a partner at Wolf Popper on January 1, 2002.

Publications

- Wolf Popper Partner Carl Stine Authors Article on Delaware Law Appearing in the Delaware Journal of Corporate Law
- Wolf Popper Partner Carl Stine Authors Article on Merger and Acquisition Law in the Age of Trump

Experience

Selected decisions where Carl served as counsel include:

- In re GGP, Inc. Stockholder Litigation, 282 A.3d 37 (Del. 2022)
- Martinek v. AmTrust Fin. Servs., 2022 U.S. Dist. LEXIS 20056 (S.D.N.Y. Feb. 3, 2022)
- Martinek v. AmTrust Fin. Servs., 2020 U.S. Dist. LEXIS 146542 (S.D.N.Y. Aug. 14, 2020)
- In re AmTrust Fin's Services, Inc. Stockholder Litigation, Consolidated C.A. No. 2018-0396-AGB (Del. Ch. Feb. 26, 2020)
- Kosinski v. GGP, Inc., 2019 Del. Ch. LEXIS 328 (Del. Ch. Aug. 28, 2019)
- In re Hansen Medical, Inc. Stockholder Litigation, 2018 Del. Ch. LEXIS 197 (Del. Ch. June 18, 2018)
- In re Handy & Harman Ltd. Stockholder Litigation, 2018 N.Y. Misc. LEXIS 1712 (N.Y. Sup. Ct. N.Y. County May 9, 2018)
- In re Metrologic Instruments, Inc. S'holders Litigation, 2017 N.J. Super. Unpub. LEXIS 317 (N.J. Super Ct. App. Div. Feb. 10, 2017)
- Frechter v. Zier (Nutrisystem), 2017 Del. Ch. LEXIS 14 (Del. Ch. Jan. 24, 2017)

- Kahn v. M&F Worldwide Corp., 88 A.3d 635 (Del. 2014)
- Frank v. Elgamal (American Surgical), 2012 Del. Ch. LEXIS 62 (Del. Ch. Mar. 30, 2012)
- Alaska Elec. Pension Fund v. Brown, 988 A.2d 412 (Del. 2010)
- Ehrenhaus v. Baker (Wachovia/Wells Fargo), 2008 NCBC 20 (N.C. Super. Ct. 2008)
- Alaska Elec. Pension Fund v. Brown, 941 A.2d 1011 (Del. 2007)
- In re Scientific Atlanta, Inc. Sec. Litig., 571 F. Supp. 2d 1315 (N.D. Ga. 2007)
- In re The Topps Company S'holders Litigation, 926 A.2d 58 (Del. Ch. 2007)
- In re The Topps Company S'holders Litigation, 924 A.2d 951 (Del. Ch. 2007)
- In re Seitel, Inc. Securities Litigation, 447 F. Supp. 2d 693 (S.D. Tex. 2006);
- Yang v. Odom, 2005 U.S. Dist. LEXIS 18089 (D.N.J. 2005);
- Yang v. Odom, 392 F. 3d 97 (3d Cir. 2004);
- In re U.S. Liquids Securities Litigation, 2002 U.S. Dist. LEXIS 26713 (S.D. Tex. 2002);
- Blatt v. Muse Technologies, Inc., 2002 U.S. Dist. LEXIS 18466 (D. Mass. 2002);
- In re Sunbeam Securities Litigation, 176 F. Supp. 2d 1323 (S.D. Fla. 2001);
- In re Sunbeam Securities Litigation, 261 B.R. 534 (S.D. Fla. 2001);
- Collmer v. U.S. Liquids, Inc., 268 F. Supp. 2d 718 (S.D. Tex. 2001);
- In re World Access, Inc. Securities Litigation, 119 F. Supp. 2d 1348 (N.D. Ga. 2000);
- In re Sunbeam Securities Litigation, 89 F. Supp. 2d 1326 (S.D. Fla. 1999);
- Taylor v. American Bankers Ins.Group, Inc., 267 A.D.2d 178, 700 N.Y.S.2d 458 (1st Dep't 1999);
- In re WebSecure, Inc. Securities Litigation, 182 F.R.D. 364 (D. Mass. 1998);
- Tanzer v. Health Insurance Plan of Greater New York, 238 A.D.2d 109, 665 N.Y.S.2d 493 (N.Y. App. Div. 1st Dep't), rev'd, 91 N.Y.2d 850 (1997);
- In re Caremark International, Inc. Securities Litigation, 1997 U.S. Dist. LEXIS 10948 (N.D. Ill. 1997);
- Lerner v. Tele-Communications, Inc., 215 A.D.2d 731, 627 N.Y.S.2d 733 (N.Y. App. Div. 2d Dep't 1995);
- Sheerbonnet, Ltd. v. American Express Bank Ltd., 17 F.3d 46 (2d Cir. 1994).

Recognition

- *Super Lawyers* "Top 100" (New York - Metro area), 2014 – 2020, and for 2022
- *Super Lawyers* in Securities Litigation (New York - Metro Edition), 2009 - 2022
- Fellow of the American Bar Foundation, 2015
- Nominated to be a Fellow of the Litigation Counsel of America, 2019
- New York Partner Carl L. Stine Named Fellow of American Bar Foundation

ROBERT C. FINKEL
Senior Partner

Robert C. Finkel is a graduate of the Columbia Law School, Class of 1981 (where he was a Harlan Fiske Stone Scholar), and the University of Pennsylvania, Class of 1978, where he obtained a B.S. in accounting from the Wharton School of Business and a B.A. in history from the College of Arts and Sciences. Robert began his employment in the 1980s with two large New York City defense firms. Robert has been repeatedly designated a *Super Lawyer*® in Securities Litigation.

Robert has written for The New York Law Journal on subjects including shareholder voting rights and ERISA class actions.

Robert became a partner at Wolf Popper LLP effective January 1, 1992.

Experience

Robert was one of the co-lead counsel in litigation involving the Fairfield Greenwich funds – the largest group (exceeding $7 billion) of feeder funds to the Bernard L. Madoff Investment Securities Ponzi scheme. Robert was instrumental in securing $225 million in recoveries against the Fairfield Greenwich defendants (investment advisors to the funds) and three service providers to the funds (GlobeOp Financial Services LLC, the Citco Group (the funds' administrator and custodian)), and PricewaterhouseCoopers (the funds' auditors).

Robert has represented the State of New Jersey, Division of Investment in litigation against Motorola, Inc. (securing a $190 million recovery) and against Merrill Lynch & Co., Inc. (securing a $45 million recovery).

Robert was also an active participant in Wolf Popper's representation of the plaintiff classes in the following securities fraud class actions, among others:

- In re Amedisys, Inc. Securities Litigation, Civil Action No. 10-00395-BAJ-RB (M.D. La.) ($43.75 million recovery);
- In re TyCom Ltd. Securities Litigation, MDL Docket No. 02-1335-B (D.N.H.) ($79.1 million recovery);
- In re Service Corp. International, Case No. H-99-280 (S.D. Tex.) ($65 million recovery);
- In re Transkaryotic Therapies Inc. Securities Litigation, Civil Action No. 03-10165-RWZ (D. Mass.) ($50 million recovery);
- In re Providian Financial Securities Litigation, MDL 1301 (E.D. Pa.) ($38 million recovery);
- In re TCW/DW North American Government Income Trust, 95 Civ. 0167 (PKL) (S.D.N.Y.); ($30 million recovery);
- In re Columbia Securities Litigation, 89 Civ. 6821 (S.D.N.Y.) ($25 million recovery);
- In re Cephalon Securities Litigation, 96 CV-0633 (E.D. Pa.) ($17 million recovery);
- In re Donnkenny Securities Litigation, 96-CV-8452 (MGC) (S.D.N.Y.) ($14.75 million cash and common stock recovery);
- In re Marion Merrell Dow Inc. Securities Litigation, Master File No. 92-0609-CV-W-6 (W.D. Mo.) ($13.85 million recovery)
- In re Medical Care America, Inc. Securities Litigation, Civil Action No. 3-92-CV-1996-R (N.D. Tex.) ($12 million recovery);
- In re PictureTel Corp. Securities Litigation; C.A. No. 97-12135-DPW (D. Mass.) ($12 million recovery);

- In re Anicom, Inc. Sec. Litig., No. 00-C-4391 (N.D. Ill.) ($11.5 million recovery);
- In re National TechTeam Securities Litigation, Case No. 97-74587 (E.D. Mich.) ($11 million recovery).

Robert also prosecuted the following shareholder action:

- In re Triarc Companies, Inc. Class and Derivative Litigation, Civil Action No. 15746-NC (Del. Ch.)

Among the reported decisions in which Robert has appeared as counsel of record are:

- Northstar Financial Advisors, Inc. v. Schwab Investments, 779 F.3d 1036 (9th Cir. 2015) (reversing dismissal of state law claims);
- Public Emples. Ret. Sys. of Miss. v. Amedisys, Inc., 769 F.3d 313 (5th Cir. 2014) (reversing District Court dismissal of complaint on ground of loss causation);
- Anwar v. Fairfield Greenwich Limited, 728 F. Supp. 2d 354 (S.D.N.Y. Aug. 18, 2010) (denying defendants' motion to dismiss in substantial part);
- State of New Jersey v. Merrill Lynch & Co., Inc., 2010 N.J. Super. Unpub. LEXIS 2309 (Law Div. Apr. 23, 2010) (denying defendants' motion to dismiss); 2012 N.J. Super. Unpub. LEXIS 2055 (Law Div. Aug. 29, 2012) (denying defendants' motion for summary judgment);
- In re Tycom Ltd. Securities Litigation, 2005 U.S. Dist. LEXIS 19154 (D.N.H. Sept. 2, 2005) (denying in part defendants' motion to dismiss); 2007 U.S. Dist. LEXIS 42970 (D.N.J. 2007) (granting plaintiffs' motion for class certification);
- In re Motorola Securities Litigation, 03C287 (RRP), 2004 U.S. Dist. LEXIS 18250 (Sept. 9, 2004 N.D. Ill.) (denying motion to dismiss the complaint) (N.D. Ill.); 2007 U.S. Dist. LEXIS 9530 (Feb. 8, 2007 N.D. Ill.) (denying motion for summary judgment);
- In re Transkaryotic Therapies Inc. Securities Litigation, 319 F. Supp. 2d. 152 (D. Mass. 2004) (denying in part defendants' motion to dismiss);
- In re Cephalon Securities Litigation, [1998 Transfer Binder] Fed. Sec. L. Rep. 90,268 (E.D. Pa. Aug. 12, 1998) (granting class certification of a class broadly defined to include short sellers and option traders);
- In re Anicom, Inc. Securities Litigation, [2001 Transfer Binder] Fed. Sec. L. Rep. 91,458 (N.D. Ill. May 15, 2001) (denying defendants' motion to dismiss the complaint);
- In re TCW/DW North American Government Income Trust Securities Litigation, 941 F. Supp. 326 (S.D.N.Y. 1996); 1997 U.S. Dist. LEXIS 18485 (S.D.N.Y. Nov. 20, 1997) (denying defendants' motion to dismiss and motions to reargue, and granting class certification);
- In re Providian Financial Corporation Securities Litigation, 152 F. Supp.2d 814 (E.D. Pa. 2001) (denying defendants' motion to dismiss);
- In re Gaming Lottery Securities Litigation, [1998 Transfer Binder] Fed. Sec. L. Rep. 90,236 (S.D.N.Y. May 27, 1998) (denying defendants' motion to dismiss the complaint); 58 F. Supp. 2d 62 (S.D.N.Y. 1999) (granting certification of a class consisting of U.S. and Canadian investors), and [2000-2001 Transfer Binder] Fed. Sec. L. Rep. 91,339 (S.D.N.Y. 2001) (granting summary judgment against the individual defendants);
- Chalverus v. Pegasystems, Inc., 59 F. Supp.2d 226 (D. Mass. 1999) (denying defendants' motion for summary judgment);
- In re Quintel Entertainment Securities Litigation, Inc., 72 F. Supp.2d 283 (S.D.N.Y. 1999) (denying defendants' motion to dismiss);
- In re Donnkenny, Inc. Securities Litigation, 171 F.R.D. 156 (S.D.N.Y. 1997) (appointing lead plaintiff).

Recognition

- *Super Lawyers* (New York – Metro Edition) 2007, 2013 – 2022.

.

SANDRA VIDAL-PELLÓN
Of Counsel

Sandra Vidal-Pellón is a graduate of Universidad de Cantabria from where she received her Law Degree (Facultad de Derecho, Santander 1998), ESIC/FAU (International MBA, 2001) and Benjamin N. Cardozo School of Law (LLM in Intellectual Property 2006).

Sandra has previously worked for Díaz-Obregón Sainz Abogados in Santander (Spain), and interned at the United Nations Headquarters (Office of Legal Affairs, General Legal Division).

Memberships & Associations

- Cantabria Bar Association, Spain

HALLIE COHEN
Staff Attorney

Hallie Cohen graduated from the Benjamin N. Cardozo School of Law in 2020 with a concentration in Intellectual Property and Information Law and focused her studies on areas involving transactional law. During law school, Hallie served as a Client Counselor in Cardozo's Fashion Law practicum, served as a Student Assistant to Professor Barbara Kolsun, and also served as a Staff Editor of the Cardozo Arts & Entertainment Law Journal.

Hallie gained substantial practical experience throughout law school, working as a judicial intern for The Honorable Martin Shulman, presiding justice of the Supreme Court Appellate Term, First Judicial Department of the State of New York, summering as a law clerk at Jaspan Schlessinger LLP, and as a legal intern in corporate offices of multiple companies, including Michael Kors (USA), Inc., Tapestry, Inc., and Louis Vuitton North America, Inc..

Hallie graduated from the University of Michigan in 2017 with a Bachelor of Arts in Spanish Language.

Hallie is admitted to practice in New York, and is awaiting admission to the United States District Court for the Southern District of New York.

MADISON FORSANDER
Staff Attorney

Madison Forsander is a graduate of Albany Law School and Eastern Connecticut State University. During law school, she served as the Executive Managing Editor of the *Albany Law Review*. Ms. Forsander gained a variety of professional experience as an intern in Judge Alfred V. Covello's chambers at the United States District Court for the District of Connecticut, the New York State Office of the Attorney General Litigation Bureau, and the Office of General Counsel at Tapestry, Inc. Prior to attending law school she worked as a Temporary Paralegal in the Tolland Superior Court Clerk's Office and throughout law school Madison worked as a Research Assistant to Professor Melissa Breger.

Exhibit 7

EXHIBIT 7

In re Kraft Heinz Securities Litigation
Case No. 1:19-cv-01339 (N.D. Ill.)

BREAKDOWN OF PLAINTIFFS' COUNSEL'S EXPENSES BY CATEGORY

CATEGORY	AMOUNT
Court Fees	$3,602.00
Service of Process	$4,698.25
Online Factual Research	$42,025.86
Online Legal Research	$92,945.48
Document Management & Litigation Support	$449,058.88
Telephone	$2,355.44
Postage & Express Mail	$4,429.12
Hand Delivery	$433.50
Local Transportation	$7,907.49
Internal Copying & Printing	$7,655.15
Outside Copying & Printing	$35,062.68
Out-of-Town Travel	$31,316.27
Experts & Consultants	$1,855,022.00
Specialized Foreign Counsel	$26,144.17
Witness Counsel	$21,692.00
Court Reporting & Transcripts	$12,889.50
Mediation	$60,940.00
Interest Accrued in Litigation Fund	($2,085.86)
TOTAL:	**$2,656,091.93**

Exhibit 8

FILED
MAY 07 2009
MAY 0 7 2009
RONALD A. GUZMAN, JUDGE
UNITED STATES DISTRICT COURT

Verdict Form 02 CV 5893

	Question No. 1 Have Plaintiffs prevailed on their 10(b)/Rule 10b-5 claim with regard to any of the statements set forth in Table A?	**Question No. 2** If you answered "yes" for any of the statements in Question No. 1, identify the issue or issues that the statement misrepresented by placing an "X" on the appropriate line(s). **(more than one line can be checked)**:	**Question No. 3** For each issue identified in Question No. 2, indicate whether the defendant acted knowingly or recklessly **(choose one)** in making the statement about the issue by placing an "X" on the appropriate line.
Statement No. 1			
Household	Yes___ No X	2+ Delinquency/Re-Aging ___ Restatement ___	Knowingly ___ Recklessly ___ Knowingly ___ Recklessly ___
Gilmer	Yes___ No X	2+ Delinquency/Re-Aging ___ Restatement ___	Knowingly ___ Recklessly ___ Knowingly ___ Recklessly ___
Schoenholz	Yes___ No X	2+ Delinquency/Re-Aging ___ Restatement ___	Knowingly ___ Recklessly ___ Knowingly ___ Recklessly ___
Aldinger	Yes___ No X	2+ Delinquency/Re-Aging ___ Restatement ___	Knowingly ___ Recklessly ___ Knowingly ___ Recklessly ___

UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF ILLINOIS

EASTERN DIVISION

LAWRENCE E. JAFFE PENSION PLAN, On Behalf of Itself and All Others Similarly Situated,	)	Lead Case No. 02-C-5893 (Consolidated)
Plaintiff,	)	CLASS ACTION
vs.	)	Honorable Jorge L. Alonso
HOUSEHOLD INTERNATIONAL, INC., et al.,	)	
Defendants.	)	

FINAL JUDGMENT AND ORDER OF DISMISSAL WITH PREJUDICE

This matter came before the Court pursuant to the Order Preliminarily Approving Settlement and Providing for Notice ("Order") dated June 24, 2016, on the application of the parties for approval of the settlement set forth in the Stipulation of Settlement dated as of June 17, 2016 (the "Stipulation"). Due and adequate notice having been given to the Class as required in said Order, and the Court having considered all papers filed and proceedings had herein and otherwise being fully informed in the premises and good cause appearing therefore, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Judgment incorporates by reference the definitions in the Stipulation, and all terms used herein shall have the same meanings as set forth in the Stipulation, unless otherwise set forth herein.

2. This Court has jurisdiction over the subject matter of the Litigation and over all parties to the Litigation, including all Members of the Class.

3. Pursuant to Federal Rule of Civil Procedure 23, the Court hereby approves the settlement set forth in the Stipulation and finds that:

(a) said Stipulation and the settlement contained therein, are, in all respects, fair, reasonable, and adequate and in the best interest of the Class;

(b) there was no collusion in connection with the Stipulation;

(c) the Stipulation was the product of informed, arm's-length negotiations among competent, able counsel; and

(d) the record is sufficiently developed and complete to have enabled the Plaintiffs and the Defendants to have adequately evaluated and considered their positions.

4. Accordingly, the Court authorizes and directs implementation and performance of all the terms and provisions of the Stipulation, as well as the terms and provisions hereof. Except as to any individual claim of those Persons (identified in Exhibit 1 attached hereto) who have validly and timely requested exclusion from the Class, the Court hereby dismisses the Litigation and all Released Claims of the Class with prejudice. The Settling Parties are to bear their own costs, except as and to the extent provided in the Stipulation and herein.

5. Upon the Effective Date, the Plaintiffs shall, and each of the Class Members shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever released, relinquished, and discharged all Released Claims against the Released Persons, whether or not such Class Member executed and delivered the Proof of Claim form or shares in the Settlement Fund. Claims to enforce the terms of the Stipulation are not released.

6. All Class Members are hereby forever barred and enjoined from prosecuting any of the Released Claims against any of the Released Persons.

7. Upon the Effective Date, each of the Released Persons shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever released, relinquished, and discharged Plaintiffs, each and all of the Class Members, and Plaintiffs' counsel from all claims (including Unknown Claims) arising out of, relating to, or in connection with the institution, prosecution, assertion, settlement or resolution of the Litigation or the Released Claims. Claims to enforce the terms of the Stipulation are not released.

8. The Notice of Proposed Settlement of Class Action given to the Class was the best notice practicable under the circumstances, including the individual notice to all Members of the Class who could be identified through reasonable effort. Said notice provided the best notice practicable under the circumstances of those proceedings and of the matters set forth therein, including the proposed settlement set forth in the Stipulation, to all Persons entitled to such notice, and said notice fully satisfied the requirements of Federal Rule of Civil Procedure 23 and the requirements of due process.

9. Any Plan of Allocation submitted by Lead Counsel or any order entered regarding any attorneys' fee and expense application shall in no way disturb or affect this Final Judgment and shall be considered separate from this Final Judgment.

10. Neither the Stipulation nor the settlement contained therein, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the settlement: (a) is or may be deemed to be or may be used as an admission of, or evidence of, the validity of any Released Claim, or of any wrongdoing or liability of the Defendants or their respective Related Parties, or (b) is or

may be deemed to be or may be used as an admission of, or evidence of, any fault or omission of any of the Defendants or their respective Related Parties in any civil, criminal, or administrative proceeding in any court, administrative agency, or other tribunal. The Defendants and/or their respective Related Parties may file the Stipulation and/or this Judgment from this action in any other action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction, or any theory of claim preclusion or issue preclusion or similar defense or counterclaim.

11. Without affecting the finality of this Judgment in any way, this Court hereby retains continuing jurisdiction over: (a) implementation of this settlement and any award or distribution of the Settlement Fund, including interest earned thereon; (b) disposition of the Settlement Fund; (c) hearing and determining applications for attorneys' fees, interest, and expenses in the Litigation and any dispute related to the allocation of attorneys' fees; and (d) all parties hereto for the purpose of construing, enforcing, and administering the Stipulation.

12. The Court finds that during the course of the Litigation, the Settling Parties and their respective counsel at all times complied with the requirements of Federal Rule of Civil Procedure 11.

13. In the event that the settlement does not become effective in accordance with the terms of the Stipulation, or the Effective Date does not occur, or in the event that the Settlement Fund, or any portion thereof, is returned to the Defendants' insurers, then this Judgment shall be rendered null and void to the extent provided by and in accordance with the Stipulation and shall be vacated and, in such event, all orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Stipulation.

14. Without further order of the Court, the Settling Parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

IT IS SO ORDERED.

11/10/16

Jorge L. Alonso
United States District Judge

EXHIBIT 1

Jaffe v. Household Int'l Inc., No. 02-5893 (N.D. Ill.) – List of Opt-Outs

OptOutNo	First Name	Last Name	Name1	City	State	Zip	Received Date
HSHD1-EXCL00001	ILDEFONSO A	BAEZ		SAN DIEGO	CA	92102	2/24/2006
HSHD1-EXCL00002	NANCY J	KERNAN		BETHLEHEM	PA	18018	2/28/2006
HSHD1-EXCL00003	PATRICIA A	HEFNER		DAYTON	OH	45431	2/28/2006
HSHD1-EXCL00004	WILLIAM H	SIMS		COLUMBUS	OH	43202	2/28/2006
HSHD1-EXCL00005	ROSALIE J	DYKES		SALISBURY	MD	21804	2/28/2006
HSHD1-EXCL00006	ELIZABETH M	ASHTON		ARLINGTON HTS	IL	60005	2/28/2006
HSHD1-EXCL00007	MARY A	VOSS		KALAMAZOO	MI	49008	2/28/2006
HSHD1-EXCL00008	FLOYD E	HUMPHREY		NINEVEH	NY	13813	3/2/2006
HSHD1-EXCL00009	CATHERIN L	CALLAHAN		JACKSONVILLE BCH	FL	32250	3/7/2006
HSHD1-EXCL00010	PATRICIA M	KORTHALS		MILWAUKEE	WI	52219	3/13/2006
HSHD1-EXCL00011	BETSY E	HINAU	LAWRENCE E JAFFE PENSION PLN V	KEAAU	HI	96749	3/14/2006
HSHD1-EXCL00012	EDWINA	BURKETT		MILFORD	DE	19963	3/10/2006
HSHD1-EXCL00013	MARION	DREIFUREST		MILWAUKEE	WI	53209	3/15/2006
HSHD1-EXCL00014	CHARLOTTE L	ANDERSON ESTATE	GERTRUDE L ANDERSON	CALUMET CITY	IL	60409	3/17/2006
HSHD1-EXCL00015	ALICE M	ADAMS		TUCUMCARI	NM	88401	3/21/2006
HSHD1-EXCL00016	CELESTE	MURPHY		LAKE FOREST	IL	60045	3/21/2006
HSHD1-EXCL00017	MARILYN	FLEETWOOD	CHAUNCEY FLEETWOOD	SOUTHLAKE	TX	76092	3/22/2006
HSHD1-EXCL00018	ORTELIN	BOWSER		JENKINTOWN	PA	19046	3/24/2006
HSHD1-EXCL00019	PHILIP R	GIRARD		MEQUON	WI	53092	3/28/2006
HSHD1-EXCL80001	PAUL H	DENKE	BERYL A DENKE	PALOS VERDES EST	CA	90274	3/27/2006
HSHD1-EXCL80002	JOHN F	BATES	MARGUERITE H NIEZNAY	HEMET	CA	92543	3/28/2006
HSHD1-EXCL80003	JERRY J	UNITT REV TRUST		SAN DIEGO	CA	92105	3/27/2006
HSHD1-EXCL80004	ANNE E	MEHU		GAITHERSBURG	MD	20877	3/29/2006
HSHD1-EXCL80005	DANIEL J	SULLIVAN		TOLEDO	OH	43606	3/28/2006
HSHD1-EXCL80006	ELLEN	MEHU		GAITHERSBURG	MD	20877	3/29/2006
HSHD1-EXCL80007	MURRAY J	SMIDT		MARTINSVILLE	IN	46151	3/30/2006
HSHD1-EXCL80008	BRUCE Q	MEEK	HELEN G LAMAR	ST GEORGE	UT	84790	4/4/2006
HSHD1-EXCL80009	GILBERT	BENAZZI		FLUSHING	NY	11358	4/5/2006
HSHD1-EXCL80010	MAURICE	VERALLI		LONGVIEW	TX	75605	4/5/2006
HSHD1-EXCL80011	CLAYTOR W	ALLRED	JOAN D ALLRED	SALT LAKE CITY	UT	84121	4/4/2006
HSHD1-EXCL80012	JOYCE B	DROST		BALTIMORE	MD	21221	4/4/2006
HSHD1-EXCL80013	DIANE F	FUGEL	CGM IRA	MONTROSE	PA	18801	4/10/2006
HSHD1-EXCL80014	DIANE F	FUGEL	CGM IRA	MONTROSE	PA	18801	4/10/2006
HSHD1-EXCL80015	DIANE F	FUGEL		MONTROSE	PA	18801	4/10/2006
HSHD1-EXCL80016	KEN	YAMAGUCHI		HUNTINGTON BEACH	CA	92646	4/14/2006
HSHD1-EXCL80017	ALICE C	HUMPHREY		BEL AIR	MD	21014	4/14/2006
HSHD1-EXCL80018	PATRICIA J	FUDER		HOLLAND	MI	49423	5/26/2011

Exhibit 9

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

WASHTENAW COUNTY EMPLOYEES' RETIREMENT SYSTEM, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. WALGREEN CO. et al., Defendants.	Civil Action No. 1:15-cv-3187 Honorable Sharon Johnson Coleman

ORDER AWARDING ATTORNEYS' FEES AND LITIGATION EXPENSES

This matter is before the Court on Class Counsel's motion for an award of attorneys' fees and Litigation Expenses. The Court having considered all matters submitted to it; and it appearing that notice substantially in the form approved by the Court, which advised of Class Counsel's request for an award of attorneys' fees and Litigation Expenses, was mailed to all Class Members who or which could be identified with reasonable effort, and that a summary notice substantially in the form approved by the Court was published in *Investor's Business Daily* and transmitted over *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the attorneys' fees and Litigation Expenses requested,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated as of June 23, 2022 (Doc. 505) ("Stipulation") and all capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all Parties to the Action, including all Class Members.

3. Notice of Class Counsel's motion for an award of attorneys' fees and Litigation Expenses was given to all Class Members who or which could be identified with reasonable effort. The form and method of notifying the Class of the motion for an award of attorneys' fees and Litigation Expenses satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended, and all other applicable law and rules, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Plaintiff's Counsel are hereby awarded attorneys' fees in the amount of 27.5% of the Settlement Fund and $2,250,420.62 in payment of Plaintiff's Counsel's Litigation Expenses, plus interest (which fees and expenses shall be paid from the Settlement Fund), which sums the Court finds to be fair and reasonable. Class Counsel shall allocate the attorneys' fees awarded between Plaintiff's Counsel in a manner which, it, in good faith, believes reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action.

5. In making this award of attorneys' fees and payment of Litigation Expenses from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a fund of $105,000,000 in cash that has been funded into escrow pursuant to the terms of the Stipulation, and that numerous Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Plaintiff's Counsel;

(b) The fee sought has been reviewed and approved as reasonable by Class Representative, a sophisticated institutional investor that actively supervised the Action;

(c) A total of 278,052 Postcard Notices and 4,990 Notice Packets (i.e., the Settlement Notice and Claim Form) were mailed to potential Class Members and Nominees stating that Class Counsel would apply for an award of attorneys' fees in an amount not to exceed 27.5% of the Settlement Fund and for payment of Litigation Expenses in an amount not to exceed $2,600,000, and no objections to the requested attorneys' fees and Litigation Expenses have been received;

(d) Plaintiff's Counsel conducted the litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

(e) The Action raised a number of complex issues;

(f) Had Class Counsel not achieved the Settlement there would remain a significant risk that Class Representative and the other members of the Class may have recovered less or nothing from Defendants;

(g) Plaintiff's Counsel devoted over 56,000 hours, with a lodestar value of $29,591,935.75, to achieve the Settlement; and

(h) The amount of attorneys' fees awarded and expenses to be paid from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

6. Class Representative Industriens Pensionsforsikring A/S is hereby awarded $32,960 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Class.

7. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

8. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

9. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this 11th day of October, 2022.

The Honorable Sharon Johnson Coleman
United States District Judge

Exhibit 10

UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF ILLINOIS

EASTERN DIVISION

LAWRENCE E. JAFFE PENSION PLAN, On Behalf of Itself and All Others Similarly Situated, Plaintiff, vs. HOUSEHOLD INTERNATIONAL, INC., et al., Defendants.	)	Lead Case No. 02-C-5893 (Consolidated) <u>CLASS ACTION</u> Honorable Jorge L. Alonso

<u>ORDER AWARDING ATTORNEYS' FEES AND EXPENSES</u>

THIS MATTER having come before the Court on the motion of Lead Plaintiffs for an award of attorneys' fees and expenses; the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of the Litigation to be fair, reasonable and adequate, and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Stipulation of Settlement dated June 17, 2016 (the "Stipulation").

2. The Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all Members of the Class who have not timely and validly requested exclusion.

3. Pursuant to and in full compliance with Rule 23 of the Federal Rules of Civil Procedure, the Court finds and concludes that due and adequate notice of Lead Plaintiffs' motion for an award of attorneys' fees and expenses was directed to all Persons and entities who are Class Members, including individual notice to those who could be identified with reasonable effort, advising them of the application for fees and expenses and of their right to object thereto, and a full and fair opportunity was accorded to all Persons and entities who are Members of the Class to be heard with respect to the motion for fees and expenses.

4. The Court hereby awards Lead Counsel attorneys' fees of 24.68% of the Settlement Amount and expenses of $33,605,429.48, together with the interest earned thereon for the same time period and at the same rate as that earned on the Settlement Fund until paid. Said fees shall be allocated among other Plaintiffs' counsel by Lead Counsel in a manner which, in Lead Counsel's good-faith judgment, reflects each counsel's contribution to the institution, prosecution, and resolution of the Litigation. For the reasons stated in open court on October 20, 2016, and for the reasons set forth below, the Court finds that the amount of fees awarded is fair and reasonable under the "percentage-of fund" method:

(a) the requested fee is consistent with the market rate for legal services negotiated ex ante between willing buyers and willing sellers in the private market for legal services;

(b) the requested fee is consistent with the fee agreement negotiated between a Lead Plaintiff and Lead Counsel in April 2005 when the ultimate outcome of the case was highly uncertain and that agreement is evidence of the market rate for legal services at that time;

(c) Lead Counsel faced a real risk of nonpayment and the contingent nature of their representation favors a fee award of 24.68% in this case;

(d) Lead Counsel bore the risk of both a jury trial and Defendants' appeal of the partial judgment in which Defendants sought entry of judgment in their favor;

(e) Lead Counsel's skill and determination led to a $1,575,000,000 settlement, which was not likely at the outset of the Litigation;

(f) Lead Counsel's decision to pursue damages under the Leakage Model was innovative, as no appellate court had ever accepted the use of a leakage-based damages quantification at trial, and the decision to use this model drastically increased the potential damages;

(g) the awarded fee is in accord with Seventh Circuit authority and consistent with empirical data regarding fee awards in cases of this size;

(h) Lead Counsel prosecuted the case vigorously and skillfully over 14 years against nine of the country's most prominent law firms; Lead Counsel spent more than seven years in bringing the case to a verdict; following the Verdict, Lead Counsel spent another seven years litigating various Phase II claims issues before the Special Master on behalf of thousands of Class Members, obtaining the Judgment, litigating in the Court of Appeals, and preparing the case for a second trial; therefore, the quality of legal services provided by Lead Counsel strongly supports the 24.68% fee award;

(i) the two Lead Plaintiffs with valid claims appointed by the Court to represent the Class reviewed and approved the requested fee;

(j) the stakes of the Litigation favor the fee award because Lead Counsel truly faced an "all or nothing" case and obtained $1.575 billion for the Class Members;

(k) Lead Counsel committed over $33 million in expenses to the Litigation with no guarantee that any of those expenditures would be recaptured; and

(l) the reaction of the Class to the fee request supports the fee awarded.

5. The awarded attorneys' fees and expenses, and interest earned thereon, shall be paid to Lead Counsel from the Settlement Fund immediately after the date this Order is executed subject to the terms, conditions, and obligations of the Stipulation, which terms, conditions, and obligations are incorporated herein.

6. Pursuant to the Private Securities Litigation Reform Act of 1995 (15 U.S.C. §78u-4(a)(4)), the Court finds that the requested amounts are reasonable, and awards the costs and expenses requested by Lead Plaintiffs Glickenhaus & Co. ($26,692.00), International Union of Operating Engineers Local 132 ($10,749.74) and PACE Industry Union-Management Pension Fund ($3,243.83).

IT IS SO ORDERED.

11/10/16

Jorge L. Alonso
United States District Judge

1204873_1

Exhibit 11

IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

IN RE: BANK ONE SECURITIES LITIGATION FIRST CHICAGO SHAREHOLDER CLAIMS	Civil Action No. 00-CV-0767

ORDER AWARDING ATTORNEYS' FEES AND
REIMBURSEMENT OF EXPENSES

This case is before the Court on two petitions: (1) Plaintiffs' Counsel's Joint Petition for an Award of Attorneys' Fees and Reimbursement of Expenses; and (2) the Petition for an Award of Attorneys' Fees and Reimbursement of Expenses filed by the Larson Counsel, Pomerantz, Haudek, Block, Grossman & Gross LLP and Zwerling, Schachter & Zwerling LLP. For the following reasons, we grant in part and deny in part Plaintiffs' Counsel's Petition for Attorneys' Fees and Reimbursement of Expenses. We deny the Larson Counsel's Petition for Attorneys' Fees and Reimbursement of Expenses.

I. PLAINTIFFS' COUNSEL'S PETITION FOR ATTORNEYS' FEES AND EXPENSES

The Court hereby incorporates by reference all findings and conclusions contained in its Order of Final Judgment and Dismissal and the definitions contained in the Stipulation of Settlement dated March 22, 2005; and

The Court has determined, among other things, that the Settlement is fair, reasonable and adequate, and on May 19, 2005, entered its Order of Final Judgment and Dismissal in this litigation; and

Plaintiffs' Counsel have submitted their Joint Petition for an Award of Attorneys' Fees and Reimbursement of Expenses ("Fee Petition"); and

The Court, having held the fairness hearing on May 19, 2005, has duly considered the record in this litigation and all of the submissions and arguments presented with respect to the Fee Petition;

This Court has jurisdiction over the subject matter of the litigation, including the Fee Petition, and over all parties to, and Plaintiffs' Counsel in the litigation, including all Class Members.

The Claims Administrator appointed by the Court mailed Notice of the Settlement to all Class Members via first-class mail to the last known addresses of all Class Members, which were obtained from the records of Bank One's transfer agent for the merger. The Claims Administrator also published the Summary Notice of the Settlement in the *Wall Street Journal*, *USA Today*, *The Chicago Tribune*, *The Detroit News & Free Press* and *PR Newswire*, and on the Claims Administrator's web site in accord with the Court's Preliminary Approval Order. The Claims Administrator and Plaintiffs' Counsel supplemented the notice program in certain cases, when appropriate, through phone calls with Class Members. As approved by the Court in its Preliminary Approval Order, the form of notice properly informed Class Members about Plaintiffs' Counsel's request for attorneys' fees and reimbursement of costs and expenses, notified Class Members of their rights to object and appear at the Fairness Hearing, and described the manner in which those rights could be exercised. The notice program was more than adequate and sufficient, constituting the best notice reasonably practicable, and complying in all respects with the federal securities laws, Rule 23 of the Federal Rules of Civil Procedure and due process.

No Class Member objected to any aspect of the Settlement, Plan of Allocation, and only one Class Member commented with respect to Plaintiffs' Counsel's request for attorneys' fees and reimbursement of costs and expenses.

The Court has considered the objection to the Plaintiffs' Counsel's Fee Petition by the Class Member, the State of Wisconsin Investment Board, and we concur in its view that Plaintiffs' Counsel's Fee Petition for an award of one-third of the Final Settlement is excessive.

Given the findings set forth below, Plaintiffs' Counsel's Joint Petition for an Award of Attorneys' Fees and Reimbursement of Expenses is GRANTED in the amount of 22.5 percent of the $120,000,000 Settlement. The Court finds that this attorneys' fees award is reasonable and appropriate and fairly compensates them for their efforts and risk undertaken on behalf of the Class. Plaintiffs' Counsel are hereby awarded 22.5 percent of the Settlement (plus interest thereon) before deduction of any costs or expenses as their fee award. Interest is calculated from March 23, 2005, the date Defendants placed the funds in escrow, to the date of payment, at the same interest rate earned by the Settlement Fund.

The determination of an award of attorneys' fees is within the discretion of the trial court. *See Harman v. Lyphomed, Inc.*, 945 F.2d 969 (7th Cir. 1991). In exercising this discretion, the Court has considered the factors identified in *In re Matter of Synthroid Marketing Litigation*, 264 F.3d 712 (7th Cir. 2001)("*Synthroid I*"). Under *Synthroid I*, the Court must consider a number of factors in awarding a fee, including "the market price for legal services, in light of the risk of nonpayment and the normal rate of compensation in the market at the time" the suit was initiated. Other factors set forth in *Synthroid I* include: (a) the amount of work necessary to

resolve the litigation; (b) the stakes in the case; and (c) the quality of performance. *Synthroid I*, 264 F.3d at 722.

Considering the record in the context of the relevant factors, including the facts set forth in Plaintiffs' Counsel's Fee Petition, the supporting Lead Counsel affidavit and individual firm affidavits, and the affidavits of Plaintiffs' Counsel's experts, Professor Charles Silver, William J. Harte and Ronald L. Futterman, the Court finds that a fee award of 22.5 percent of the Settlement of $120,000,000, which equals a fee of $27,000,000, is reasonable and well within the range of market rates that would have been negotiated *ex ante* in cases such as this one.

The Court finds that Plaintiffs' Counsel have expended significant time and expense in the prosecution of this case for more than five years. The efforts undertaken included extensive investigation of the claims and defenses, substantial fact and expert discovery, significant motion practice and briefing, and vigorous, arms-length settlement negotiations with Defendants.

The many thousands of hours Plaintiffs' Counsel spent on this case necessarily precluded Plaintiffs' Counsel from working on other matters, and thus imposed substantial and significant opportunity costs. Without the expertise and efforts of Plaintiffs' Counsel, the Class likely would not have achieved any recovery, much less the significant recovery produced in this litigation.

The quality of the work of Plaintiffs' Counsel, as witnessed by this Court during the past five years of litigation, was exemplary. The Court finds that the claims and defenses in this litigation raised complex questions of law and fact, requiring an unusual and extraordinary amount of time, effort, and skill to litigate. The Court recognizes the extensive work that Plaintiffs' Counsel performed on behalf of the Class. Moreover, despite the complexity of the

issues involved, and the tenacity and skill of Defendants' highly qualified counsel, Plaintiffs' Counsel obtained a settlement of $120,000,000 in cash for the benefit of the Class.

There were many risks inherent to this litigation at the time it was initiated. The case could have been dismissed for failure to meet the pleading standards of the Private Securities Litigation Reform Act. Class certification might have been limited or refused altogether. Summary judgment could have been granted against Plaintiffs. Similarly, damages could have been awarded in a lesser amount than requested, denied altogether, reversed or reduced on appeal. The Court finds that Plaintiffs' Counsel undertook these and other significant risks.

The Court notes that the fee award is fair and reasonable when analyzed under the lodestar approach, under which the Court derives the fee award by multiplying (a) the attorney and professional hours devoted to the case, by (b) the timekeepers' individual billing rates, and then (c) applying a risk multiplier. As demonstrated by their affidavits, Plaintiffs' Counsel have collectively expended over 31,000 hours and $12,305,519 in lodestar value in the prosecution of this litigation. The Court has reviewed the time records of Plaintiffs' Counsel and finds that they are reasonable and credible.

Plaintiffs' Counsel have demonstrated to the Court that they made significant and successful efforts to manage this litigation in an efficient, cost-effective manner, and to avoid unnecessary duplication of efforts.

A $27,000,000 fee award equates to a lodestar multiplier of 2.19, which is a reasonable multiplier for risky, complex matters such as this one.

The Court also finds that reimbursement of expenses in the amount of $1,411,489.47 is reasonable. The Court has not allowed Plaintiffs' Counsel to be reimbursed for the cost of a

laptop computer and for excessive copying charges. A breakdown of the reimbursement by firm is as follows: (1) Susman, Watkins & Wylie, LLP – $729,050.74; (2) Elwood S. Simon & Associates, PC – $628,062.00; (3) Childress Duffy Goldblatt, Ltd. – $4,946.19; (4) Garwin Gerstein & Fisher, LLP – $19,441.81; (5) Krislov & Associates, Ltd. – $29,593.02; and (6) Schatz & Nobel, PC – $395.71. Plaintiffs' Counsel shall be reimbursed from the Settlement Fund for reasonable costs and expenses incurred in the prosecution of the litigation in the amount of $1,411,489.47, plus interest, which shall be calculated from March 23, 2005 to the date of payment, at the same net interest rate earned by the Settlement Fund.

Ten percent of the fee award or $2,700,000 (plus interest thereon) shall be withheld until final approval of distribution of settlement funds.

The attorneys' fees and expenses award shall be disbursed to Lead Counsel, Arthur T. Susman of Susman, Watkins & Wylie, LLP, in accordance with the Stipulation of Settlement, for allocation among the various counsel to the Class that have participated in this litigation.

Without affecting the finality of this Order, the Court retains exclusive jurisdiction over determination of any issues relating to attorneys' fees and expenses, including the allocation and distribution of attorneys' fees and expenses by Lead Counsel to other Plaintiffs' Counsel.

II. LARSON COUNSEL'S PETITION FOR ATTORNEYS' FEES AND EXPENSES

Pomerantz Haudek Block Grossman & Gross LLP and Zwerling Schachter & Zwerling LLP (collectively the "Larson Counsel"), counsel for the certified class of former shareholders of Banc One Corporation (the "Old Banc One Class"), also have submitted their own Petition for an Award of Attorneys' Fees and Reimbursement of Expenses (the "Larson Fee Petition") to be paid from the same Settlement Fund.

Larson Counsel had previously objected to the Stipulation of Settlement in this case. In that objection, Larson Counsel did not object to any substantive terms or conditions of the Settlement, but only objected to the definition of "Plaintiffs' Counsel" in the Stipulation of Settlement. In our May 19, 2005 Order of Final Judgment and Dismissal, we held that to the extent that Larson Counsel's objection challenged the Stipulation of Settlement, that objection is overruled. We also held that Larson Counsel are allowed to pursue their claim for Attorneys' Fees and Expenses and that this issue would be addressed in a separate proceeding. We now turn to that issue.

Larson Counsel seek an award of attorneys' fees of $3,600,000, plus interest, and reimbursement of expenses of $22,089.62. According to the Larson Counsel, they are entitled to these fees and expenses because, out of the five complaints consolidated into this action, their complaint was the only one to allege a tender of the underlying securities in connection with a claim under Section 12(a)(2) of the Securities Act of 1933. As a result, Larson Counsel claim that they "created and preserved" the Section 12 claim on behalf of the First Chicago Class noting that the Section 12 claim asserted in the Larson complaint was the only one that was not dismissed by the Court's November 1, 2000 ruling on Defendants' motion to dismiss.

In order to rule upon Larson Counsel's petition for attorneys' fees, we must begin with a brief summary of the history of this litigation.

A. <u>BACKGROUND</u>

On February 7, 2000, after months of investigation, Lead Counsel, along with certain other Class Counsel, filed the complaint that initiated this litigation on behalf of a class of former shareholders of First Chicago NBD Corporation ("First Chicago") who exchanged their

First Chicago shares for shares of Bank One Corporation pursuant to the merger of First Chicago and Banc One Corporation ("Old Banc One") that had been completed on October 2, 1998. In accordance with the requirements of the Private Securities Litigation Reform Act ("PSLRA"), 15 U.S.C. §77z-1(a)(3)(A)(I), Lead Counsel's co-counsel, Elwood S. Simon & Associates, P.C., published a press release notifying members of the proposed class of First Chicago shareholders of their right to seek to be appointed as Lead Plaintiff for the First Chicago Class.

On April 6, 2000, Larson Counsel filed the Larson Complaint, which largely followed Lead Counsel's complaint, except that it was brought on behalf of a different class that included both former Old Banc One shareholders and former First Chicago shareholders. The Larson Complaint was the third of four complaints that followed Lead Counsel's initial complaint. Out of the four named plaintiffs in the Larson Complaint, three were former Banc One shareholders and only one, Harry Larson, was also a former First Chicago shareholder.

The Court immediately recognized the inherent conflict in Larson Counsel's attempt to seek the appointment of its clients as Lead Plaintiffs and its appointment as Lead Counsel for both the First Chicago Class and the Old Banc One Class. We, therefore, created two separate putative classes, appointing the Naomi Borwell Trust and the Evergreen Fund, Ltd. as Lead Plaintiffs and Mr. Susman as Lead Counsel for the First Chicago Class and appointing Frank Villano as Lead Plaintiff and Mr. Zwerling as Lead Counsel for a separate class consisting solely of Old Banc One shareholders. In doing so, we noted that "[c]ertainly theoretically there is some real adversarialness" between the two groups of shareholders (November 29, 2000 Transcript at 4) and concluded that "[t]his case involves two different classes." December 21, 2000 Order.

We later highlighted this conflict when we held:

Case 1:00-cv-00767 Document #: 351 Filed: 08/26/05 Page 9 of 12 PageID #:2898

> If plaintiffs in the First Chicago case succeed, then the First Commerce/Old Banc One shareholders could not have been injured because if one side of the merger received more value than its contribution to the combined company warranted, then the other side received less value than it was entitled to.

Levitan v. McCoy, 2003 U.S. Dist. LEXIS 5078 at *16 (N.D. Ill. 2003).

B. DISCUSSION

An attorney seeking recovery of attorneys' fees and expenses out of a common fund in a class action must have "create[d] a substantial benefit for the class." *See In re Cendant Corp. Sec. Lit.*, 404 F.3d 173, 195 (3d Cir. 2005). However, when the attorney seeking fees and expenses does not represent the class (*i.e.*, Larson Counsel), courts have made it abundantly clear that "[n]either the case law nor equity requires compensation where the benefit contributed is *incidental* or of a minimal or de minimus value to the class." *In re Prudential Securities Inc. Limited Partnership Litigation*, 911 F.Supp. 135, 141 (S.D.N.Y. 1996) (emphasis added). *See also Class Plaintiffs v. Jaffe & Schlesinger, P.A.*, 19 F.3d 1306, 1309 (9th Cir. 1994) ("We know of no authority which mandates an award of fees to attorneys not formally representing the class, whose activities in representing others incidentally benefit the class"). As the Third Circuit aptly noted in a recent decision:

> The cases are unanimous that simply *doing* work on behalf of a class does not create a right to compensation; the focus is on whether that work provided a benefit to the class. In the ordinary cases, most work that lead counsel does will typically advance the class's interest, but the inquiry into non-lead counsel's work must be more detailed. Non-lead counsel will have to demonstrate that their work conferred a benefit on the class *beyond* that conferred by lead counsel.

Cendant, 404 F.3d at 191.

Case: 1:00-cv-00767 Document #: 351 Filed: 08/26/05 Page 10 of 12 PageID #:2899

Accordingly, as counsel who have never represented the First Chicago Class, Larson Counsel have a heavy burden "to demonstrate that their work actually benefitted the class" in a substantial manner – rather than incidentally –before they should receive any compensation. *Id.* at 181. The bare conclusions that Larson Counsel offer in support of their Petition fall far short of that mark. Indeed, given that at every stage of these proceedings Larson Counsel has zealously represented the interests of the Old Banc One Class, which has interests that directly conflict with the interest of the First Chicago Class, it is difficult to conceive of any scenario in which they would be entitled to a fee from the First Chicago Class. *See Cendant*, 404 F.3d at 186 (The attorney-client "relationship involves an attorney with an ethical obligation to serve *only* the client's interests.") (emphasis added).

Larson Counsel claim that they are entitled to a fee in this litigation because they "created and preserved" the Section 12 claim for the First Chicago Class. However, the fact is that both Lead Counsel and Larson Counsel pled Section 12 claims in this action. Lead Counsel's Section 12 claim was dismissed initially because they did not plead tender, while Larson Counsel's Section 12 claim survived the motion to dismiss. Lead Counsel later filed an amended complaint which added the tender allegation, as it was directed to do by the Court.

Larson Counsel's pleading of tender in support of their Section 12 claim was not a discovery of a new cause of action and did not influence the successful development of this case over the past five years. The fact that Larson Counsel originally pled tender in their complaint is insufficient to establish that Larson Counsel contributed in any substantial way to the $120,000,000 settlement obtained by Lead Counsel for the First Chicago Class more than four

years later. Therefore, as we see it, Larson Counsel neither created nor preserved the Section 12 claim on behalf of the First Chicago Class sufficient to justify a fee award.

Larson Counsel also point to nearly 1,975.50 hours of work they purportedly did in connection with investigating and drafting their substantially identical complaint, defending Defendants' motions to dismiss, and seeking appointment as Lead Counsel. According to Larson Counsel, the quality and quantity of this work and the risks they incurred in performing this work supports their request for $3.6 million in fees from the First Chicago Class. While the Court knows that Larson Counsel are excellent lawyers who do quality work, virtually none of the work described in the Larson Fee Petition was done on behalf of the First Chicago Class or related to the five word tender allegation that Larson Counsel claims entitles them to $3,600,000 in compensation. Rather, all of this work was performed on behalf of a class that included the Old Banc One shareholders, whose interests directly conflicted with the interests of the First Chicago Class. Indeed, given that Larson Counsel performed all of this work for the conflicted Old Banc One Class, whose claims they continue to prosecute today, they are not entitled to a fee in the First Chicago Class settlement. In fact, the Old Banc One litigation is still proceeding, and if Larson Counsel is successful in obtaining a settlement or verdict award in that case, they will be entitled to an attorneys' fee award in that litigation.

In sum, the facts of this case demonstrate that the benefits, if any, created by Larson Counsel for the First Chicago Class are incidental and do not merit an award of any attorneys' fees to Larson Counsel from the $120,000,000 settlement created by the efforts of counsel for the First Chicago Class. Accordingly, we hereby deny Larson Counsel's petition for attorneys' fees and expenses in the First Chicago Class case in its entirety.

Case: 1:00-cv-00767 Document #: 351 Filed: 08/26/05 Page 12 of 12 PageID #:2901

CONCLUSION

For the foregoing reasons, we grant in part and deny in part Plaintiffs' Counsel's Joint Petition for an Award of Attorneys' Fees and Reimbursement of Expenses. Plaintiffs' Counsel are hereby awarded 22.5 percent of the $120,000,000 Settlement, which equals a fee of $27,000,000 (plus interest thereon) before deduction of any costs or expenses, as their fee award. Interest is calculated from March 23, 2005, the date Defendants placed the funds in escrow, to the date of payment, at the same interest rate earned by the Settlement Fund. The attorneys' fees and expenses award shall be disbursed to Lead Counsel, Arthur T. Susman of Susman, Watkins & Wylie, LLP, in accordance with the Stipulation of Settlement, for allocation among the various Class counsel that have participated in this litigation.

Plaintiffs' Counsel shall be reimbursed from the Settlement Fund for reasonable costs and expenses incurred in the prosecution of the litigation in the amount of $1,411,489.47, plus interest, which shall be calculated from March 23, 2005 to the date of payment, at the same net interest rate earned by the Settlement Fund.

Ten percent of the fee award or $2,700,000 (plus interest thereon) shall be withheld until final approval of distribution of settlement funds.

The Petition for an Award of Attorneys' Fees and Reimbursement of Expenses filed by the Larson Counsel, Pomerantz, Haudek, Block, Grossman & Gross LLP and Zwerling, Schachter & Zwerling LLP is denied.

ENTER:

Wayne R. Andersen
United States District Judge

Dated: August 26, 2005

Exhibit 12

USDC SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #:
DATE FILED: 12-21-2016

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE PFIZER INC. SECURITIES LITIGATION

No. 04-cv-9866 (LTS)(HBP)

ECF CASE

ORDER GRANTING LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES

WHEREAS:

A. On December 21, 2016, a hearing was held before this Court to consider, among other things: (1) Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Expenses (the "Fee and Expense Application"); and (2) the fairness and reasonableness of the Fee and Expense Application;

B. All interested Persons were afforded the opportunity to be heard;

C. The maximum amount of fees and litigation expenses that would be requested by Lead Counsel, including the maximum amount of costs and expenses to Plaintiffs incurred in connection with representing the Class, was set forth in the Notice of Proposed Settlement of Securities Class Action, Application for Attorneys' Fees and Expenses, and Settlement Fairness Hearing (the "Notice") that was disseminated to the Class in accordance with the Court's September 16, 2016 Order Preliminarily Approving Settlement, Directing Notice to Class Members, and Setting Hearing for Final Approval of Settlement (ECF No. 703, the "Preliminary Approval Order");

D. The Notice advised Class Members of their right to object to the Fee and Expense Application and that any objections to the Fee and Expense Application were required to be filed with the Court no later than November 28, 2016, and served on designated counsel for the Parties;

E. On November 11, 2016, Lead Counsel filed its Fee and Expense Application;

F. All objections relating to the Fee and Expense Application have been considered, and the Court has overruled all such objections; and

G. This Court has duly considered Lead Counsel's Fee and Expense Application, the declarations and memoranda of law submitted in support thereof, and all the submissions and arguments presented with respect thereto.

NOW, THEREFORE, after due deliberation and for the reasons stated on the record of the December 21, 2016 hearing, **IT IS HEREBY ORDERED, ADJUDGED, AND DECREED**:

1. This Order hereby incorporates by reference the definitions in the Stipulation and Agreement of Settlement (*see* ECF No. 700, Ex. 1) (the "Settlement Agreement"), and all initial capitalized terms, unless otherwise defined herein, shall have the same meanings as set forth in the Settlement Agreement.

2. Lead Counsel is hereby awarded 28% of the $486 million Settlement Amount, plus interest at the same rate earned by the Settlement Fund, to be paid from the Settlement Fund.

3. Lead Counsel is hereby awarded the sum of $20,005,879.33 in litigation expenses, plus interest at the same rate earned by the Settlement Fund, to be paid from the Settlement Fund.

4. Lead Counsel shall allocate the attorneys' fees and expenses awarded amongst Plaintiffs' Counsel in a manner in which it in good faith believes reflects the contribution of such counsel to the prosecution and settlement of the Action.

5. In making this award of attorneys' fees and reimbursement of expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a fund of $486 million in cash that has been funded into escrow pursuant to the terms of the Settlement Agreement, and that numerous Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Plaintiffs' Counsel;

(b) The fee sought by Lead Counsel has been reviewed and approved as reasonable by the Court-appointed Class Representatives, including the institutional investor Lead Plaintiff, that oversaw the prosecution and resolution of the Action;

(c) Copies of the Notice were mailed to over 4.1 million potential Class Members and nominees stating that Lead Counsel, on behalf of Plaintiffs' Counsel, would ask the Court for an award of attorneys' fees not to exceed 30% of the Settlement Fund and expenses paid or incurred in connection with the institution, prosecution and resolution of the claims against Defendants in an amount not to exceed $25 million, plus interest, to be paid from the Settlement Fund;

(d) Plaintiffs' Counsel have conducted the litigation and achieved the Settlement with skill, perseverance and diligent advocacy;

(e) The Action raised a number of complex issues;

(f) Had Plaintiffs' Counsel not achieved the Settlement there would remain a significant risk that Plaintiffs and the other members of the Class may have recovered less or nothing from Defendants;

(g) Plaintiffs' Counsel devoted more than 290,000 hours, with a lodestar value of over $120 million, to achieve the Settlement; and

(h) The amount of attorneys' fees and expenses awarded from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

6. Lead Plaintiff Teachers' Retirement System of Louisiana is hereby awarded $4,015, Class Representative Christine Fleckles is hereby awarded $7,500, Class Representative Julie Perusse is hereby awarded $5,000, and Class Representative Alden Chace is hereby awarded $5,000, for reimbursement of their costs and expenses directly related to their representation of the Class, to be paid from the Settlement Fund.

7. The Notice provided the best notice practicable under the circumstances. Said Notice provided due and adequate notice of these proceedings and the matters set forth herein, including the fee and litigation expense request, to all Persons entitled to such Notice, and said Notice fully satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, due process, the United States Constitution, §21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. §78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995, and all other applicable law and rules.

8. Any appeal or any challenge affecting this Court's approval of any attorneys' fees and expense application will in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

9. There is no just reason for delay in entry of this Order Granting Lead Counsel's Motion for an Award of Attorneys' Fee and Reimbursement of Expenses, and immediate entry of this Order by the Clerk of the Court is expressly directed.

SO ORDERED.

Dated: New York, New York
December 21, 2016

LAURA TAYLOR SWAIN
United States District Judge

Exhibit 13

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

IN RE MERCK & CO., INC. SECURITIES, DERIVATIVE & "ERISA" LITIGATION	MDL No. 1658 (SRC) Civil Action No. 05-1151 (SRC) (CLW) Civil Action No. 05-2367 (SRC) (CLW)
THIS DOCUMENT RELATES TO: THE SECURITIES CLASS ACTION	

JUDGMENT APPROVING CLASS ACTION SETTLEMENT

WHEREAS, a securities class action is pending in this Court entitled *In re Merck & Co., Inc. Sec., Derivative & "ERISA" Litig.*, MDL No. 1658 (SRC), Case No. 2:05-CV-01151-SRC-CLW (D.N.J.), Case No. 2:05-CV-02367-SRC-CLW (D.N.J.) (the "Action");

WHEREAS, unless otherwise defined in this Judgment, the capitalized terms herein shall have the same meaning as they have in the Stipulation and Agreement of Settlement dated February 8, 2016 (the "Stipulation");

WHEREAS, by Order dated January 30, 2013, the Court certified a class consisting of all persons and entities who, from May 21, 1999, to September 29, 2004, inclusive, purchased or otherwise acquired Merck Common Stock or Merck Call Options, or sold Merck Put Options (the "Certified Class"), and by Order dated August 6, 2013, directed that notice of the pendency of the class action be sent to potential members of the Certified Class ("Certified Class Notice");

WHEREAS, the Certified Class Notice was sent to Certified Class Members beginning on September 4, 2013, and the Summary Notice of Pendency of Class Action was published once in *The Wall Street Journal* and transmitted once over the *PR Newswire* on September 12, 2013;

WHEREAS, the Certified Class Notice provided Certified Class Members with the opportunity to request exclusion from the Certified Class, stated that it was within the Court's

discretion whether to permit a second opportunity to request exclusion if there is a settlement, and stated that Certified Class Members who choose to remain a member of the class "will be bound by all past, present and future orders and judgments in the Action, whether favorable or unfavorable";

WHEREAS, certain persons and entities exercised their right to request exclusion from the Certified Class in response to the Certified Class Notice;

WHEREAS, (a) Lead Plaintiffs Public Employees' Retirement System of Mississippi, Steven LeVan, Jerome Haber and Richard Reynolds (collectively, "Lead Plaintiffs"), on behalf of themselves and the Settlement Class (defined below); and (b) Merck Sharp & Dohme Corp., on behalf of its affiliates and subsidiaries, including defendant Merck & Co., Inc.[1] and defendants Edward M. Scolnick and Alise S. Reicin (collectively, the "Individual Defendants," and together with Merck, "Defendants"), have entered into the Stipulation to settle all claims asserted against Defendants in this Action with prejudice on the terms and conditions set forth in the Stipulation, subject to approval of this Court (the "Settlement");

WHEREAS, by Order dated February 10, 2016 (the "Preliminary Approval Order"), this Court: (a) preliminarily approved the Settlement; (b) certified the Settlement Class solely for purposes of effectuating the Settlement; (c) ordered that notice of the proposed Settlement be provided to potential Settlement Class Members, including that summary notice be published once in the national edition of *The Wall Street Journal* and be transmitted three times over internet newswires; (d) provided potential Settlement Class Members with the opportunity to (i) opt back into the Settlement Class if they previously submitted a request for exclusion from the Certified

[1] As used herein, "Merck" means Merck Sharp & Dohme Corp. and Merck & Co., Inc., the named defendant in this action, together with any of their subsidiaries and affiliates.

Class in connection with the Certified Class Notice, (ii) request exclusion from the Settlement Class if they were not a member of the Certified Class, or (iii) object to the proposed Settlement, Plan of Allocation and/or Co-Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses; and (e) scheduled a hearing regarding final approval of the Settlement;

WHEREAS, Co-Lead Counsel have filed with the Court proof, by affidavit or declaration, of such mailing and publication of the Settlement Notice and Summary Settlement Notice of the proposed Settlement;

WHEREAS, due and adequate notice has been given to the Settlement Class;

WHEREAS, the Court conducted a hearing on June 28, 2016 (the "Settlement Hearing") to consider, among other things: (a) whether the terms and conditions of the Settlement are fair, reasonable, and adequate, and should therefore be approved; (b) whether a judgment should be entered dismissing the Action with prejudice as against all Defendants; (c) whether the proposed Plan of Allocation is fair and reasonable, and should be approved; and (d) whether Co-Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses should be approved;

WHEREAS, the Court has reviewed and considered the Stipulation, all papers filed and proceedings held in connection with the Settlement, all oral and written comments received regarding the Settlement, and the record in the Action, and good cause appearing therefor;

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED:

1. **Jurisdiction** – The Court has jurisdiction over the subject matter of the Action and all matters relating to the Settlement, as well as personal jurisdiction over all of the Parties and each of the Settlement Class Members.

2. **Incorporation of Settlement Documents** – This Judgment incorporates and makes a part hereof: (a) the Stipulation filed with the Court on February 8, 2016, and the exhibits thereto; and (b) the Settlement Notice and the Summary Settlement Notice, both of which were filed with the Court on April 29, 2016.

3. **Class Certification for Settlement Purposes** – The Court hereby affirms its determinations in the Preliminary Approval Order certifying, for the purposes of the Settlement only, the Action as a class action pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure on behalf of the Settlement Class consisting of all persons and entities who, from May 21, 1999, through October 29, 2004, inclusive (the "Settlement Class Period"), purchased or otherwise acquired Merck Common Stock or Merck Call Options, or sold Merck Put Options (the "Settlement Class"). Excluded from the Settlement Class are Defendants; the officers and directors of Merck at all relevant times; members of the Immediate Family of any excluded person; the legal representatives, heirs, successors, and assigns of any excluded person or entity; any entity in which any excluded person or entity has or had a controlling interest; and the Merck & Co., Inc. Employee Savings & Security Plan (now known as the Merck U.S. Savings Plan), the Merck and Co., Inc. Employee Stock Purchase & Savings Plan (now known as the MSD Employee Stock Purchase & Savings Plan), the Merck Puerto Rico Employee Savings & Security Plan (now known as the MSD Puerto Rico Employee Savings & Security Plan), and the Merck-Medco Managed Care, LLC 401(k) Savings Plan (and any successor or successors thereto). Also excluded from the Settlement Class are the persons and entities listed on Exhibit 1 hereto who or which are excluded from the Settlement Class pursuant to request.

4. **Adequacy of Representation** – Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of the Settlement only, the Court hereby affirms its determinations

in the Preliminary Approval Order certifying Lead Plaintiffs as Class Representatives for the Settlement Class and appointing Co-Lead Counsel as Class Counsel for the Settlement Class. Lead Plaintiffs and Co-Lead Counsel have fairly and adequately represented the Settlement Class both in terms of litigating the Action and for purposes of entering into and implementing the Settlement and have satisfied the requirements of Federal Rules of Civil Procedure 23(a)(4) and 23(g), respectively.

5. **Settlement Notice** – The Court finds that the dissemination of the Settlement Notice and the publication of the Summary Settlement Notice: (a) were implemented in accordance with the Preliminary Approval Order; (b) constituted the best notice practicable under the circumstances; (c) constituted notice that was reasonably calculated, under the circumstances, to apprise potential Settlement Class Members of (i) the effect of the Settlement (including the Releases provided for therein), (ii) Co-Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, (iii) Settlement Class Members' right to object to any aspect of the Settlement, the Plan of Allocation, and/or Co-Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses, (iv) their right to opt back into the Settlement Class if they previously submitted a request for exclusion from the Certified Class in connection with the Certified Class Notice, (v) their right to request exclusion from the Settlement Class if they are not a member of the previously certified Certified Class, and (vi) their right to appear at the Settlement Hearing; (d) constituted due, adequate, and sufficient notice to all persons or entities entitled to receive notice of the proposed Settlement; and (e) satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(7), and all other applicable laws and rules.

6. **Final Settlement Approval and Dismissal of Claims** – Pursuant to, and in accordance with, Rule 23 of the Federal Rules of Civil Procedure, this Court hereby fully and finally approves the Settlement set forth in the Stipulation in all respects (including, without limitation, the amount of the Settlement; the Releases provided for therein, including the release of the Released Plaintiffs' Claims as against the Defendants and the Defendants' Releasees; the Plan of Allocation; and the dismissal with prejudice of claims against Defendants), and finds that the Settlement is in all respects fair, reasonable, and adequate. The Parties are directed to implement, perform, and consummate the Settlement in accordance with the terms and provisions contained in the Stipulation.

7. The Action and all of the claims against Defendants by Lead Plaintiffs and the other Settlement Class Members are hereby dismissed with prejudice. The Parties shall bear their own costs and expenses, except as otherwise expressly provided in the Stipulation.

8. **Binding Effect** – The terms of the Stipulation and of this Judgment shall be forever binding on and inure to the benefit of Defendants, Lead Plaintiffs, and all other Settlement Class Members (regardless of whether any individual Settlement Class Member submits a Claim Form or seeks or obtains a distribution from the Net Settlement Fund), and the Parties' respective Releasees, as well as their respective heirs, executors, administrators, predecessors, successors, affiliates and assigns. Any Person listed on Exhibit 1 hereto shall not be bound by the terms of the Stipulation or this Judgment.

9. **Releases** – The Releases as set forth in paragraphs 8 and 9 of the Stipulation, together with the definitions contained in paragraph 1 of the Stipulation relating thereto, are expressly incorporated herein in all respects. Accordingly, this Court orders that:

Case: 1:18-cv-01339 Document #: 484-16 Filed: 08/08/23 Page 8 of 17 PageID #:19778

(a) Without further action by anyone, and subject to paragraphs 10 and 11 below, upon the Effective Date of the Settlement, Lead Plaintiffs, and each of the other Settlement Class Members, on behalf of themselves, their heirs, executors, administrators, predecessors, successors, affiliates and assigns, shall be deemed to have, and by operation of law and of this Judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived, discharged, and dismissed each and every Released Plaintiffs' Claim against the Defendants and all of the other Defendants' Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants or any of the other Defendants' Releasees. This Release shall not apply to claims by any Person listed on Exhibit 1 hereto.

(b) Without further action by anyone, and subject to paragraphs 10, 11, and 12(d) below, upon the Effective Date of the Settlement, each of the Defendants, on behalf of themselves, their heirs, executors, administrators, predecessors, successors, affiliates and assigns, shall be deemed to have, and by operation of law and of this Judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived, discharged, and dismissed each and every Released Defendants' Claim against all of the Lead Plaintiffs, all of the other Settlement Class Members, and all of the other Plaintiffs' Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Lead Plaintiffs, any of the other Settlement Class Members, or any of the other Plaintiffs' Releasees. This Release shall not apply to claims by Defendants or the other Defendants' Releasees against any Person listed on Exhibit 1 hereto.

10. Notwithstanding ¶¶ 9(a) – (b) above, nothing in this Judgment shall bar any action by any of the Parties to enforce or effectuate the terms of the Stipulation or this Judgment.

11. Notwithstanding ¶¶ 9(a) – (b) above, nothing in this Judgment shall release any of the Excluded Claims (as that term is defined within paragraph 1(vv) of the Stipulation).

12. **Complete Bar Order** –

(a) Except as provided below, any and all Persons are permanently barred, enjoined and restrained, to the fullest extent permitted by applicable law, from commencing, prosecuting, or asserting any claim for indemnity or contribution against any Defendants and any other Defendants' Releasees (or any other claim against any Defendants or any other Defendants' Releasees where the alleged injury to such Person is that Person's actual or threatened liability to the Settlement Class or a Settlement Class Member in the Action), based upon, arising out of, or related to the Released Plaintiffs' Claims or having to do with the Settlement, the Stipulation and its exhibits, and any action taken by anyone pursuant to, or under color of, the Stipulation including, without limitation, allocation and payment of settlement amounts, whether arising under federal, state, local, or foreign law, or equity, as claims, cross-claims, counterclaims, or third-party claims, whether asserted in the Action, in this Court, in any federal or state court, or in any other court, arbitration proceeding, administrative agency, or other forum in the United States or elsewhere.

(b) Except as provided below, Defendants and each and every one of the other Defendants' Releasees are hereby permanently barred, enjoined and restrained, to the fullest extent permitted by applicable law, from commencing, prosecuting, or asserting any claim for indemnity or contribution against any Person (or any other claim against any such Person where the alleged injury to such Defendant or other Defendants' Releasee is that Defendant's or other Defendants' Releasee's actual or threatened liability to the Settlement Class or a Settlement Class Member in the Action) based upon, arising out of, or related to the Released Plaintiffs' Claims or having to

do with the Settlement, the Stipulation and its exhibits, and any action taken by anyone pursuant to, or under color of, the Stipulation including, without limitation, allocation and payment of settlement amounts, whether arising under federal, state, local, or foreign law, or equity, as claims, cross-claims, counterclaims, or third-party claims, whether asserted in the Action, in this Court, in any other federal or state court, or in any other court, arbitration proceeding, administrative agency, or other forum in the United States or elsewhere.

(c) Nothing in this Complete Bar Order shall prevent any Person listed on Exhibit 1 hereto from pursuing any Released Plaintiffs' Claim against any Defendant or any of the other Defendants' Releasees. If any such Person pursues any such Released Plaintiffs' Claim against any Defendants or any of the other Defendants' Releasees, nothing in this Complete Bar Order or in the Stipulation shall operate to preclude such Defendants or other Defendants' Releasees from asserting any claim of any kind against such Person, including any Released Defendants' Claims (or seeking contribution or indemnity from any Person, including any Defendant in the Action, in respect of the claim of such Settlement Class Member who is excluded from the Settlement Class pursuant to a request for exclusion).

(d) Notwithstanding anything in this Judgment, nothing in the Stipulation or in this Judgment (including, but not limited to, paragraph 9(b)) shall operate to release any claim by Defendants or the other Defendants' Releasees for insurance or reinsurance coverage, or otherwise preclude Defendants or the other Defendants' Releasees from asserting any claims against their own insurers or reinsurers.

13. **Rule 11 Findings** – The Court finds and concludes that the Parties and their respective counsel have complied in all respects with the requirements of Rule 11 of the Federal

Rules of Civil Procedure in connection with the commencement, maintenance, prosecution, defense, and settlement of the Action.

14. **Plan of Allocation Approved** – The Court hereby finds and concludes that the formula for the calculation of the claims of Claimants as set forth in the proposed Plan of Allocation set forth in the Settlement Notice provides a fair and reasonable basis upon which to allocate the proceeds of the Net Settlement Fund among Settlement Class Members with due consideration having been given to administrative convenience and necessity. The Court hereby finds and concludes that the Plan of Allocation proposed by Lead Plaintiffs is, in all respects, fair and reasonable to the Settlement Class Members, and approves the Plan of Allocation.

15. **Attorneys' Fees and Expenses** – On February 10, 2016 the Court appointed former United States District Judge Layn R. Phillips as Special Master to initially determine all issues related to the award of attorneys' fees and reimbursement of Litigation Expenses. Co-Lead Counsel and other counsel seeking awards of fees and expenses submitted to Judge Phillips copies of their detailed time and expense records as well as copies of all submissions made to the Court in support of the fee and expense application. On June 3, 2016, Judge Phillips issued a Report and Recommendation of the Special Master Relating to the Award of Attorneys' Fees and Expenses (ECF No. 1012) (the "Report & Recommendation"), recommending that the Court approve Co-Lead Counsel's motion for attorneys' fees and reimbursement of expenses and approve the motions of Lead Plaintiffs Public Employees' Retirement System of Mississippi and Jerome Haber for reimbursement of litigation expenses. There have been no objections to the Report and Recommendation. Following its own review, the Court adopts the findings and conclusions of the Report and Recommendation. Co-Lead Counsel are hereby awarded attorneys' fees in the amount of 20% of the combined Settlement Funds (that is, the Settlement Class Fund plus the Fee/Expense

Fund) and $9,473,356.02 in reimbursement of litigation expenses, both to be paid from the Fee/Expense Fund, which sums the Court finds to be fair and reasonable. Co-Lead Counsel shall allocate the attorneys' fees awarded amongst counsel in a manner which they, in good faith, believe reflect the contributions of such counsel to the institution, prosecution, and settlement of the Action. Lead Plaintiffs Public Employees' Retirement System of Mississippi and Jerome Haber are hereby awarded $98,712.50 and $10,000.00, respectively, from the Fee/Expense Fund as reimbursement for their reasonable costs and expenses directly related to their representation of the Settlement Class.

16. In making this award of attorneys' fees and reimbursement of expenses, the Court has considered and found that: (a) the Settlement has created a Settlement Class Fund of $830 million and a Fee/Expense Fund of $232 million that have been funded into escrow pursuant to the terms of the Settlement, and that numerous Settlement Class Members who submit acceptable Claim Forms will benefit from the Settlement; (b) the fee sought by Co-Lead Counsel has been reviewed and approved as fair and reasonable by Lead Plaintiffs; (c) copies of the Settlement Notice were mailed to over 1.9 million potential Settlement Class Members and nominees stating that Co-Lead Counsel would apply for attorneys' fees in an amount not to exceed 20% of the Settlement Funds and reimbursement of Litigation Expenses in an amount not to exceed $19 million; (d) Co-Lead Counsel have conducted the litigation and achieved the Settlement with skill, perseverance and diligent advocacy; (e) the Action raised numerous of complex issues; (f) had Co-Lead Counsel not achieved the Settlement there would remain a significant risk that Lead Plaintiffs and the other members of the Settlement Classes may have recovered less or nothing from the Defendants; (g) counsel submitted declarations attesting to devoting over 448,500 hours, with a lodestar value of approximately $205.6 million, to achieve the Settlement; and (h) the amount of

attorneys' fees awarded and expenses to be reimbursed are fair and reasonable and consistent with awards in similar cases.

17. **Objections** – The Court has considered the objections received concerning the Settlement, Plan of Allocation and the motion for attorneys' fees and Litigation Expenses and has found them to be without merit for the reasons set forth in the Memorandum of Law in Support of Lead Plaintiffs' Motion for Final Approval of Settlement and Approval of Plan of Allocation (ECF No. 986-1); the Memorandum of Law in Support of Co-Lead Counsel's Motion for Award of Attorneys' Fees and Reimbursement of Litigation Expenses (ECF No. 987-1); and the Reply Memorandum of Law in Further Support of: (1) Lead Plaintiffs' Motion for Final Approval of Settlement and Approval of Plan of Allocation; and (2) Co-Lead Counsel's Motion for Award of Attorneys' Fees and Reimbursement of Litigation Expenses (ECF No. 1001), and the reasons stated by Co-Lead Counsel at the hearing before this Court on June 28, 2016.

18. **No Admissions** – Except as set forth in paragraph 19 below, neither this Judgment, the superseded Term Sheet, the Stipulation (whether or not finally approved or consummated) and the exhibits and Supplemental Agreement thereto, nor any negotiations, proceedings, agreements, opinions, or orders related to the same, shall be offered or received against the Parties or other Releasees for any purpose, and particularly:

(a) shall not be offered against Defendants or any of the other Defendants' Releasees as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by Defendants or any of the other Defendants' Releasees with respect to the truth of any fact alleged by Lead Plaintiffs or the Settlement Class, or the validity of any claim that was or could have been asserted, or the deficiency of any defense that was or could have been

asserted in this Action or in any litigation, or of any liability, negligence, fault, damages or other wrongdoing of any kind of Defendants or any of the other Defendants' Releasees;

(b) shall not be offered against any of the Lead Plaintiffs, any of the other Settlement Class Members, or any of the other Plaintiffs' Releasees, as evidence of, or construed as, or deemed to be evidence of, any presumption, concession or admission with respect to any liability, negligence, fault or wrongdoing of any kind of the Lead Plaintiffs, any of the other Settlement Class Members, or any of the other Plaintiffs' Releasees;

(c) shall not be referred to for any reason against the Parties or other Releasees, in any civil, criminal, or administrative action or proceeding;

(d) shall not be construed against the Parties or other Releasees as an admission, concession, or presumption that the consideration given represents the amount which could be or would have been recovered after trial; and

(e) shall not be construed against the Lead Plaintiffs, the other Settlement Class Members, or the other Plaintiffs' Releasees as an admission, concession or presumption that any of their claims are without merit, that any of the Defendants or any of the other Defendants' Releasees had meritorious defenses, or that damages recoverable under the Sixth Amended Complaint would not have exceeded the Settlement Amounts.

19. Notwithstanding the foregoing, the Parties and other Releasees may file or refer to this Judgment, the Stipulation, and/or any Claim Form: (a) to effectuate the liability protections granted hereunder, including without limitation, to support a defense or counterclaim based on principles of res judicata, collateral estoppel, release, good-faith settlement, judgment bar or reduction, or any theory of claim preclusion or issue preclusion or similar defense or counterclaim; (b) to enforce the terms of the Stipulation and/or this Judgment; (c) as necessary by Merck in

connection with any tax proceedings; or (d) to effectuate the liability protections granted under any applicable insurance policies. The Parties and other Releasees submit to the jurisdiction of the Court for purposes of implementing and enforcing the Settlement.

20. **Retention of Jurisdiction** – Without affecting the finality of this Judgment in any way, this Court retains continuing and exclusive jurisdiction over: (a) the Parties for purposes of the administration, interpretation, implementation, and enforcement of the Settlement; (b) the disposition of the Settlement Fund; (c) any motion to approve the Class Distribution Order; and (d) the Settlement Class Members for all matters relating to the Action.

21. Any appeal from this Judgment or other proceeding seeking subsequent judicial review of the Judgment pertaining solely with respect to (i) attorneys' fees, costs or expenses to be paid solely from the Fee/Expense Fund, or (ii) the plan of allocation of the Net Settlement Fund, shall not in any way delay or preclude this Judgment becoming Final under the terms of the Stipulation.

22. **Modification of the Agreement of Settlement** – Without further approval from the Court, Lead Plaintiffs and Defendants are hereby authorized, subject to the terms of the Stipulation, to agree to and jointly adopt such amendments or modifications of the Stipulation or any exhibits attached thereto to effectuate the Settlement that: (a) are not materially inconsistent with this Judgment; and (b) do not materially limit the rights of Settlement Class Members in connection with the Settlement. Without further order of the Court, and subject to the terms of the Stipulation, Lead Plaintiffs and Defendants may agree to reasonable extensions of time to carry out any provisions of the Settlement.

23. **Confidentiality Orders** – The Court's orders entered during this Action relating to the confidentiality of information shall survive this Settlement.

24. **Termination** – If the Effective Date does not occur, or the Settlement is terminated or cancelled as provided in the Stipulation, then this Judgment (other than paragraph 18) and any orders of the Court relating to the Settlement shall be vacated, rendered null and void, and be of no further force or effect, except as otherwise provided by the Stipulation. Within thirty (30) calendar days of such termination or cancellation, (i) any and all Settlement Funds advanced to and/or in possession of the Escrow Agent (including accrued net interest thereon and the funds to be received by Co-Lead Counsel pursuant to paragraph 22 of the Stipulation), less any expenses and any costs which have either been disbursed or incurred and chargeable to reasonable Notice and Administration Costs, less fees paid to the Special Master, and less any Taxes paid or due or owing, shall be refunded by the Escrow Agent to Merck and/or the entity(ies) that paid any portion of the Settlement Amounts in proportion to their contributions pursuant to instructions to be provided by Merck to Co-Lead Counsel (provided that any deductions from the refund for expenses and costs related to Notice and Administration Costs shall be deducted from Merck's proportional share of the contributions to the Settlement Amounts), and (ii) any and all Settlement Funds advanced or paid to Co-Lead Counsel pursuant to an award of attorneys' fees and Litigation Expenses in accordance with paragraph 22 of the Stipulation shall be refunded in full by Co-Lead Counsel to Merck and/or the entity(ies) that paid any portion of the Settlement Amounts in proportion to their contributions pursuant to instructions to be provided by Merck to Co-Lead Counsel. Such refunds shall be made in accordance with wiring instructions to be provided by Merck to Co-Lead Counsel.

25. The Court shall retain continuing jurisdiction over any disputes that arise regarding application of the Settlement concerning litigants who seek to rejoin the Settlement Class or the division of court-awarded attorneys' fees or Litigation Expenses. If any such disputes arise, the

parties shall submit the dispute first to Judge Layn Phillips for mediation, and, if unsuccessful, submit the dispute to Judge Phillips to issue a Report and Recommendation to the Court for binding resolution. As provided in paragraph 43 of the Stipulation, any dispute regarding the Supplemental Agreement shall be submitted directly to the Court and shall not be required to go to mediation with Judge Philips.

26. **Entry of Final Judgment** – There is no just reason to delay the entry of this Judgment as a final judgment in this Action. Accordingly, the Clerk of the Court is expressly directed to immediately enter this final judgment in this Action.

SO ORDERED this 28 day of June, 2016.

The Honorable Stanley R. Chesler
United States District Judge

950423

Exhibit 14

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

New Jersey Carpenters Health Fund, *et al.*, Plaintiffs, v. Residential Capital, LLC, *et al.*, Defendants.	No. 08-cv-8781 (KPF)

USDC SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #: ______
DATE FILED: July 31, 2015

~~[PROPOSED]~~ ORDER ON LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

Lead Counsel's Motion For An Award of Attorneys' Fees and Reimbursement of Litigation Expenses ("Fee Application") duly came before the Court for a hearing on July 31, 2015. The Court has considered the Fee Application and all supporting and other related materials, including the matters presented at the July 31, 2015 hearing. Due and adequate notice having been given to the Class as required by the Court's February 19, 2015 Order Preliminarily Approving the Proposed Settlement And Providing For Notice ("Preliminary Approval Order, ECF No. 344), and the Court having considered all papers and proceedings had herein and otherwise being fully informed in the proceedings and good cause appearing therefor:

NOW, THEREFORE, THE COURT FINDS, CONCLUDES AND ORDERS AS FOLLOWS:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement (the "Underwriter Settlement Stipulation," ECF No. 343), and all capitalized terms used, but not defined herein, shall have the same meanings as in the Underwriter Settlement Stipulation.

Exhibit 13

2. This Court has jurisdiction over the subject matter of the Action and over all parties to the Action, including all Members of the Underwriter Settlement Class and ResCap Settlement Class.

3. Notice of the Fee Application was directed to ResCap Settlement Class Members and Underwriter Settlement Class Members in a reasonable manner and complies with Rule 23(h)(1) of the Federal Rules of Civil Procedure, due process, and Section 27 of the Securities Act of 1933, 15 U.S.C. § 77z-1(a)(7), as amended by the Private Securities Litigation Reform Act of 1995.

4. ResCap Settlement Class Members and Underwriter Settlement Class Members have been given the opportunity to object to the Fee Application in compliance with Rule 23(h)(2) of the Federal Rules of Civil Procedure.

5. The Fee Application is hereby GRANTED

6. Lead Counsel are hereby awarded attorneys' fees in the amount of 20.75% (or $69,512,500.00) of the Global Settlement Fund and $3,922,092.49 in reimbursement of Lead Counsel's litigation expenses (which fees and expenses shall be paid to Lead Counsel from the Global Settlement Fund), which sums the Court finds to be fair and reasonable, plus interest earned at the same rate and for the same period as earned by the Global Settlement Fund.

7. Pursuant to paragraph 21 of the Underwriter Settlement Stipulation, the fees and expenses awarded herein shall be paid to Lead Counsel as of the entry of this Order, notwithstanding the existence of any timely filed objections thereto, if any, or potential for appeal therefrom, or collateral attack on the Underwriter Settlement or any part thereof, subject to Lead Counsel's obligation to repay all such amounts with interest should such action be ordered by the courts.

8. In making this award of attorneys' fees and reimbursement of expenses to be paid from the Global Settlement Fund, the Court has considered and found that:

a. The Underwriter and ResCap Settlements have created a fund of $335 million in cash that has been funded into escrow accounts for the benefit of the ResCap

Settlement Class and Underwriter Settlement Class pursuant to the terms of the Underwriter Settlement Stipulation and the ResCap Settlement Stipulation (Dkt. No. 226, June 14, 2013), and that Members of those Settlement Classes who submit acceptable Proof of Claim Forms will benefit from the Settlements that occurred because of the efforts of Lead Counsel;

b. The fee sought by Lead Counsel has been reviewed and approved as fair and reasonable by the Court-appointed Lead Plaintiff, a sophisticated institutional investor that was substantially involved in all aspects of the prosecution and resolution of the Action;

c. Copies of the Notice were mailed to over 5,865 potential Class Members or their nominees stating that Lead Counsel would apply for attorneys' fees in an amount not to exceed 20.75% of the Global Settlement Fund and reimbursement of Litigation Expenses in an amount not to exceed $5.5 million, plus interest earned at the same rate and for the same period as earned by the Global Settlement Fund.

d. Lead Counsel has conducted the litigation and achieved the Underwriter Settlement and ResCap Settlement with skill, perseverance and diligent advocacy;

e. The Action involves complex factual and legal issues and was actively prosecuted for over six years;

f. Had the Underwriter and ResCap Settlements not been achieved, there would remain a significant risk that Lead Plaintiff and the other members of the ResCap Settlement Class and Underwriter Settlement Class may have recovered less or nothing from Defendants;

g. Lead Counsel devoted over 84,500 hours, with a lodestar value of over $39 million, to achieve the Settlement; and

h. The amount of attorneys' fees awarded and expenses to be reimbursed from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

9. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees or expenses application shall in no way disturb or affect the finality of the Order and Final Judgment entered with respect to the Underwriter Settlement.

10. Jurisdiction is hereby retained over the parties and the Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Underwriter Stipulation and this Order.

11. In the event that the Underwriter Settlement is terminated or the Effective Date of the Underwriter Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation and shall be vacated in accordance with terms of the Stipulation.

IT IS SO ORDERED.

Dated: New York, New York
July 31, 2015

Katherine Polk Failla
HONORABLE KATHERINE POLK FAILLA
UNITED STATES DISTRICT JUDGE

Exhibit 15

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF OKLAHOMA

IN RE WILLIAMS SECURITIES LITIGATION This Document Relates To: WMB Subclass	Case No. 02-CV-72–SPF (FHM) Lead Case Judge Stephen P. Friot Magistrate Judge Frank H. McCarthy

ORDER AWARDING AGGREGATE ATTORNEYS' FEES
AND REIMBURSEMENT OF LITIGATION EXPENSES

Lead Counsel's Motion For An Award Of Attorneys' Fees And Reimbursement Of Litigation Expenses (the "Fee Request" [Dkt No. 1599]) duly came before the Court for hearing on February 9, 2007, beginning at 10:00 a.m., pursuant to the Order of this Court entered October 5, 2006, preliminarily approving the settlement of the class action (the "Preliminary Approval Order") [Dkt No. 1550] in accordance with a Stipulation of Settlement dated as of August 28, 2006 (the "Stipulation"). The Court has considered the Fee Request and all supporting and other related materials, including the matters presented at the February 9, 2007 hearing. Due and adequate notice having been given to the Settlement Class as required in said Preliminary Approval Order, and the Court having considered all papers filed and proceedings had herein and otherwise being fully informed in the proceedings and good cause appearing therefor,

IT IS HEREBY ORDERED, that:

1. This Court has jurisdiction over the subject matter of the Fee Request and all matters relating thereto, including all members of the Settlement Class who have not timely and validly requested exclusion.

2. The Court hereby awards an aggregate total award of attorneys' fees in the amount equal to 25% of the settlement fund net of Court-approved litigation expenses, plus interest on such fees at the same rate and for the same periods as earned by the settlement fund (until paid), to be paid out of the settlement fund in accordance with Paragraph 6.2 of the Stipulation. The Court finds that this award of attorneys' fees is fair and reasonable for the reasons stated on the record at the February 9, 2007 hearing, and as further supported by the Fee Request and all matters relating thereto.

3. The Court awards plaintiffs' counsel reimbursement of litigation expenses in the amount of $10,564,124.41, plus interest on such expenses at the same rate and for the same periods as earned by the settlement fund (until paid), to be paid out of the settlement fund in accordance with Paragraph 6.2 of the Stipulation.

4. The objections to the Fee Request are overruled for the reasons stated on the record at the February 9, 2007 hearing.

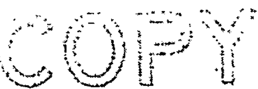
5. The allocation of fees among plaintiffs' counsel will be determined in accordance with the procedures discussed on the record at the February 9, 2007 hearing. Such matters will not affect the finality of this Order. There is no just reason for delay in the entry of this Order, and immediate entry of this Order by the Clerk of the Court is expressly directed pursuant to Rule 54(b) of the Federal Rules of Civil Procedure.

IT IS SO ORDERED this 12th day of February, 2007.

STEPHEN P. FRIOT
UNITED STATES DISTRICT JUDGE

02-0072p140.PO.doc

Exhibit 16



973

FILED
CLERK U.S. DISTRICT COURT
DISTRICT OF DELAWARE
2004 FEB -5 PM 3:25

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

IN RE DAIMLERCHRYSLER AG SECURITIES LITIGATION	))))	Master File No. 00-0993 (KAJ)

ORDER AWARDING LEAD PLAINTIFFS' COUNSELS' ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES

THIS MATTER having come before the Court on December 5, 2003, on the application of Lead Plaintiffs' Counsel for an award of attorneys' fees and reimbursement of expenses incurred in the above-captioned action; the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of this action to be fair, reasonable and adequate and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Stipulation of Settlement dated September 29, 2003 (the "Stipulation").

2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all Members of the Settlement Class who have not timely and validly requested exclusion.

3. The Court hereby awards Lead Plaintiffs' Counsel reimbursement of $2,908,451.15 million in litigation expenses, plus one-half the cost of the Special Master in participating in and preparing a report on the settlement. The Court also awards Lead Plaintiffs' Counsel attorneys' fees in the amount of $66,845,600, which is 22.5% of the Settlement Funds

(less expenses), together with the interest earned thereon for the same period and at the same rate as that earned on the Settlement Fund until paid. Said fees and expenses shall be allocated among plaintiffs' counsel by Lead Counsel in a manner which, in Lead Counsel's good faith judgment, reflects each such counsel's contribution to the institution, prosecution and resolution of the Litigation. The Court finds that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method.

4. The awarded attorneys' fees and expenses shall be paid to Lead Counsel subject to the terms, conditions and obligations of the Stipulation and in particular ¶¶ 22-24 thereof, which terms, conditions and obligations are incorporated herein.

IT IS SO ORDERED.

DATED: Feb. 5, 2004

THE HONORABLE KENT A. JORDAN
UNITED STATES DISTRICT JUDGE

(311966)

Exhibit 17

UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

PENSION TRUST FUND FOR OPERATING ENGINEERS, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. DEVRY EDUCATION GROUP, INC., DANIEL HAMBURGER, RICHARD M. GUNST, PATRICK J. UNZICKER, AND TIMOTHY J. WIGGINS, Defendants.	Case No. 1:16-CV-05198 Hon. Mary M. Rowland

ORDER AWARDING ATTORNEYS' FEES AND EXPENSES

This matter came before the Court for hearing on December 6, 2019 (the "Final Approval Hearing") on Lead Counsel's motion for an award of attorneys' fees and payment of expenses. The Court having considered all matters submitted to it at the Final Approval Hearing and otherwise; and it appearing that notice of the Final Approval Hearing substantially in the form approved by the Court was mailed to all Settlement Class Members who could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in *The Wall Street Journal* and was transmitted over *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and expenses requested,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation of Settlement, dated August 29, 2019 (the "Settlement Agreement"), and all capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Settlement Agreement.

2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all Parties to the Action, including all Settlement Class Members.

3. Notice of Lead Counsel's motion for an award of attorneys' fees and payment of expenses was given to all Settlement Class Members who could be identified with reasonable effort. The form and method of notifying the Settlement Class of the motion satisfied the notice requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), and Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995 (the "PSLRA"); constituted the best notice practicable under the circumstances; and constituted due, adequate, and sufficient notice to all Persons entitled thereto.

4. Lead Counsel is hereby awarded, on behalf of all Plaintiffs' Counsel, attorneys' fees in the amount of $7,425,000, plus interest at the same rate earned by the Settlement Fund (which is 27% of the Settlement Fund), and payment of litigation expenses in the amount of $184,192.69, plus accrued interest, which sums the Court finds to be fair and reasonable. Lead Counsel shall allocate the attorneys' fees awarded amongst Plaintiffs' Counsel in a manner which it, in good faith, believes reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action.

5. Lead Plaintiff Utah Retirement Systems is hereby awarded $10,000.00 from the Settlement Fund, pursuant to the PSLRA, as reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.

6. The award of attorneys' fees and expenses may be paid to Lead Counsel from the Settlement Fund immediately upon entry of this Order, subject to the terms, conditions, and obligations of the Settlement Agreement, which terms, conditions, and obligations are incorporated herein.

7. In making this award of attorneys' fees and expenses to be paid from the Settlement Fund, the Court has analyzed the factors considered within the Seventh Circuit and found that:

(a) The Settlement has created a fund of $27,500,000 in cash, pursuant to the terms of the Settlement Agreement, and numerous Settlement Class Members who submit acceptable Claim Forms will benefit from the Settlement created by the efforts of Plaintiffs' Counsel;

(b) The fee sought by Lead Counsel has been reviewed and approved as reasonable by the Lead Plaintiff, a sophisticated institutional investor that was directly involved in the prosecution and resolution of the Action and who has a substantial interest in ensuring that any fees paid to counsel are duly earned and not excessive;

(c) The amount of attorneys' fees awarded are fair and reasonable and are consistent with fee awards approved in cases within the Seventh Circuit with similar recoveries;

(d) Plaintiffs' Counsel have conducted the litigation and achieved the Settlement with skill, perseverance, and diligent advocacy and are highly experienced in the field of securities class action litigation;

(e) Plaintiffs' Counsel devoted more than 6,600 hours, with a lodestar value of $3,486,985.50, to achieve the Settlement;

(f) Plaintiffs' Counsel undertook the Action on a contingent basis, and have received no compensation during the Action, and any fee and expense award has been contingent on the result achieved;

(g) The Action involves complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings whose resolution would be uncertain; and

(h) 67,813 copies of the Notice were mailed to potential Settlement Class Members and nominees stating that Lead Counsel would apply for attorneys' fees in an amount not to exceed 27% of the Settlement Fund and expenses in an amount not to exceed $225,000, and there were no objections to the requested attorneys' fees and expenses.

8. Any appeal or any challenge affecting this Court's approval regarding any of the attorneys' fees and expense applications shall in no way disturb or affect the finality of the Judgment.

9. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Settlement Agreement.

10. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

DATED this 6th day of December, 2019

BY THE COURT:

Mary M Rowland

____

Honorable Mary M. Rowland
UNITED STATES DISTRICT JUDGE

UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

PENSION TRUST FUND FOR OPERATING ENGINEERS, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. DEVRY EDUCATION GROUP, INC., DANIEL HAMBURGER, RICHARD M. GUNST, PATRICK J. UNZICKER, AND TIMOTHY J. WIGGINS, Defendants.	Case No. 1:16-CV-05198 Hon. Mary M. Rowland

MEMORANDUM OF LAW IN SUPPORT OF LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND PAYMENT OF LITIGATION EXPENSES

such as the contingent nature of the case, and the consequent risk of non-payment (or under-payment), and the quality of work performed. *See Skelton v. Gen. Motors Corp.*, 860 F.2d 250, 258 (7th Cir. 1998) (discussing rationale for risk multiplier and method of assessing it).

Plaintiffs' Counsel spent more than 6,600 hours of attorney and other professional support time prosecuting this Action through October 15, 2019. ¶93; Exs. 4-7. Based on Plaintiffs' Counsel's hourly rates, the total lodestar is $3,486,985.50.[6] *See id*. This lodestar is a function of the vigorous prosecution of the case, as described in the Villegas Declaration, which included a detailed investigation, filing of three comprehensive amended complaints, extensive motion practice on Defendants' motions to dismiss the complaints, a review of documents in connection with the mediation, and thorough mediation discussions. The hourly rates of Plaintiffs' Counsel here range from $585 to $975 for partners, $675 for of counsels, and $335 to $625 for staff attorneys and associates. *See* Exs. 4-A to 6-A.

Lead Counsel submits that Plaintiffs' Counsel's rates are less than, or comparable to, those used by peer defense-side law firms litigating matters of similar magnitude. Sample defense firm rates in 2018, gathered by Labaton Sucharow from bankruptcy court filings nationwide, often exceed these rates. ¶92; Ex. 8. Additionally, Labaton Sucharow's rates were recently approved in *Van Noppen v. Innerworkings, Inc.,* No. 1:14-cv-01416, slip op. at 4 (N.D. Ill. Nov. 2, 2016) (Ex. 9) (awarding 30% fee award to plaintiffs' counsel in connection with $6.025 million settlement).

---

[6] The Supreme Court and courts in this Circuit have approved the use of current hourly rates, rather than historical rates, to calculate base lodestar figures in order to compensate counsel for the delay in receiving payment. *See Missouri v. Jenkins*, 491 U.S. 274, 284 (1989); *Smith v. Vill. of Maywood*, 17 F.3d 219, 221 (7th Cir. 1994) ("A court may elect to use … current rates … as acceptable compensation for the delay in payment of fees"); *Skelton*, 860 F.2d at 255 n.5 ("The courts in this circuit generally use current rates").

The requested 27% fee, which would amount to $7,425,000 (before interest), would represent multiplier of approximately 2.1 of Plaintiffs' Counsel's total lodestar. This multiplier is within the range of multipliers regularly awarded in securities class actions and other comparable litigation in the Seventh Circuit. *See, e.g.*, *Harmon v. Lyphomed, Inc.*, 945 F.2d 969, 976 (7th Cir. 1991) ("Multipliers anywhere between 1.0 and 4.0 have been approved."); *Hale,* 2018 WL 6606079, at *14 (finding a multiplier of 2.83 reasonable).

E. Lead Plaintiff Has Approved the Requested Fee

Lead Plaintiff URS is a sophisticated institutional investor that assisted Lead Counsel with the litigation of the Action and has a sound basis for assessing the reasonableness of the fee request. *See* Ex. 1 at ¶¶1-5. Lead Plaintiff fully supports and approves the fee request. *Id*. ¶7. Furthermore, the requested fee is based on a pre-settlement agreement with URS, *see* Villegas Decl. ¶86, providing further support to the reasonableness of the requested fee. *See Synthroid,* 264 F.3d at 719 ("benchmark" of the market rate "is actual agreement" between the plaintiffs and counsel); *Hale*, 2018 WL 6606079, at *8 (same).

Further, the PSLRA was intended to encourage institutional investors like Lead Plaintiff to assume control of securities class actions in order to "increase the likelihood that parties with significant holdings in issuers, whose interests are more strongly aligned with the class of shareholders, will participate in the litigation and exercise control over the selection and actions of plaintiff's counsel." H.R. Conf. Rep. No. 104-369 (1995), *reprinted in* 1995 U.S.C.C.A.N. 730, 731 (1995). Congress believed that these institutions would be in the best position to monitor the prosecution and to assess the reasonableness of counsel's fee requests. Accordingly, Lead Plaintiff's endorsement of the fee request in this PSLRA action supports its approval.

F. The Reaction of the Settlement Class to Date

The reaction of the Settlement Class to date also supports the requested fee. As of

Exhibit 18

UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF ILLINOIS

EASTERN DIVISION

LAWRENCE E. JAFFE PENSION PLAN, On Behalf of Itself and All Others Similarly Situated, Plaintiff, vs. HOUSEHOLD INTERNATIONAL, INC., et al., Defendants.	)))))))))))))	Lead Case No. 02-C-5893 (Consolidated) CLASS ACTION Honorable Jorge L. Alonso

PLAINTIFFS' MOTION AND MEMORANDUM OF LAW IN SUPPORT OF MOTION FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES AND REASONABLE COSTS AND EXPENSES FOR LEAD PLAINTIFFS

1174516_1

This factor strongly supports the requested fee.

5. The Stakes of the Litigation Favor a 24.68% Fee Award

The "stakes" of the Litigation is another factor in assessing the market rate. *Synthroid I*, 264 F.3d at 721. As set forth herein, in high stakes litigation, private parties regularly agree to fee percentages of 25%-33% and even higher if a case is tried, to compensate Plaintiffs' counsel for the financial risks involved in taking on the litigation. Silver Report at 23-30; Silver Supp. Report, ¶¶4, 19, 29. As this Litigation advanced through discovery, trial, Phase II, appeal, and up to the eve of a second trial, the stakes only increased. Not only would Lead Counsel have not received any compensation if they lost at trial, they would have been forced to write off approximately $70 million worth of attorney and support staff time, as well as over $34 million in expenses that Lead Counsel had invested in this case over more than 14 years. Like class counsel in the *Allapattah* case, it was an "all or nothing case" with a very significant possibility of no recovery.

C. The Fee Requested Is Also Reasonable Under the Lodestar Method

Courts in the Seventh Circuit have consistently endorsed the percentage method for determining fees. *See In re AT&T Mobility Wireless Data Servs. Sales Tax Litig.*, 792 F. Supp. 2d 1028, 1040 (N.D. Ill. 2011); *see also* note 7, *supra*. "The lodestar approach creates the . . . incentive to run up the billable hours." *Synthroid I*, 264 F.3d at 721; *Will v. Gen. Dynamics Corp.*, No. 06-CV-698, 2010 WL 4818174, at *3 (S.D. Ill. Nov. 22, 2010) ("The use of a lodestar cross-check in a common fund case is unnecessary, arbitrary, and potentially counterproductive.") (citing cases). However, this Court specifically requested information regarding Plaintiffs' counsel's lodestar. As demonstrated below, the requested fee is likewise reasonable under the lodestar method.

Plaintiffs' counsel's lodestar is approximately $70 million. In addition, Lead Counsel incurred expenses in excess of $34 million, an incredible commitment of almost entirely out-of-pocket expenditures. Indeed, Lead Counsel was unable to find any other case in which one law firm

---

if lost, would require it to write a check for more than $13 million? Yet, RGRD did just that." Silver Supp. Report, ¶50.

risked even half as much on behalf of a class.[15] And, certainly, no other class counsel ever had to cut a check for $13.28 million to pay appellate costs in under 30 days. *Id*. Therefore, it is appropriate to define Plaintiffs' lodestar – *i.e.*, the measure of its risk – as a combined $104 million in time and expenses.

The time Lead Counsel devoted to this case was substantial by any measure. Nevertheless, Lead Counsel was able to prosecute the case far more efficiently than counsel in other securities cases, which settled at earlier stages and for a lower percentage recovery. For example, the lodestar in *Merck* ($1 billion settlement) – a case that took 12 years but did not include a trial – was $205 million. *See Merck*, No. 2:05-cv-01151-SRC-CLW (Dkt. No. 896 at 11). Likewise, the lodestar in *Tyco* ($3.2 billion settlement) was $172 million for a five-year case that never made it past summary judgment. *See In re Tyco Int'l, Ltd.*, 535 F. Supp. 2d 249, 261, 268 (D.N.H. 2007). If this case had been led by less-efficient attorneys, handling years of pretrial litigation, a six-week jury trial, appeal, and preparation for a second jury trial over 14 years, the lodestar easily could have been more than $200 million. *See also In re Comverse Tech. Inc. Sec. Litig.*, No. 06-CV-1825, 2010 WL 2653354, at *2 (E.D.N.Y. June 24, 2010) (noting that the lodestar method "'creates an incentive for attorneys to bill as many hours as possible, to do unnecessary work, and for those reasons can also create a disincentive to early settlement'").

Merck and *Tyco* are hardly outliers in terms of massive lodestars generated in other securities cases that settled far short of trial and lasted far less than 14 years. *See* Exhibit D (Lodestar Comparison). In light of the ***exceptional*** results obtained for Plaintiffs throughout the Litigation and particularly at settlement, Lead Counsel should be rewarded for the record-setting result achieved, not punished because they resisted the urge to "bill as many hours as possible." *Comverse*, 2010 WL 2653354, at *2. As Judge Easterbrook wrote, "[t]he client cares about the outcome alone" and class counsel's efficiency should not be used "to reduce class counsel's percentage of the fund that their work produced." *See Synthroid II*, 325 F.3d at 979-80. *See also Schulte v. Fifth Third Bank*, 805 F.

---

[15] The expenses in *Enron* also exceeded $30 million, but due to a handful of early settlements in that case, plaintiffs' counsel (also Robbins Geller) was able to recover expenses with interim awards during the prosecution of the case.

Supp. 2d 560, 598 n.27 (N.D. Ill. 2011) (same). In fact, the comparison between this case and the cases in the attached chart (Ex. D) demonstrates why the lodestar method is disfavored. Any firm can run up lodestar to achieve a large fee. But Robbins Geller has stood alone for 14 years, taking a case to trial and beyond, fronted $34 million in expenses and recovered 75%-252% of damages. The percentage method and the fee agreement herein incentivized counsel to win and win big – not to throw bodies at document discovery to increase its lodestar.

If Lead Counsel's request is approved, the requested fee award would reflect a 3.7 multiple of the lodestar (5.4 if expenses are excluded from the lodestar), which is well within the range of fees approved by other courts in large settlements and appropriate here in light of the result.[16] *In re Credit Default Swaps Antitrust Litig.*, No. 1:13-md-02476-DLC (S.D.N.Y. Apr. 26, 2016) (Dkt. No. 560 at 49-50) (multiplier of 6 in $1.9 billion settlement); *In re Cardinal Health, Inc. Sec. Litig.*, 528 F. Supp. 2d 752, 767 (S.D. Ohio 2007) (5.9 multiplier in $600 million settlement); *In re Rite Aid Corp. Sec. Litig.*, 362 F. Supp. 2d 587, 589 (E.D. Pa. 2005) (multiplier of 6.96 in $320 million settlement); *In re Doral Financial Corp. Secs. Litig.*, No. 1:05-md-01706-RO (S.D.N.Y. July 17, 2007) (Dkt. No. 107 at 5) (multiplier of 10.26 in $130 million settlement); *Fort Worth Emps.' Ret. Fund v. J.P. Morgan Chase & Co, et al.*, No. 1:09-cv-03701-JPO-JCF (S.D.N.Y.) (Dkt. No. 379 at 2, Dkt No. 368 at 14) (4.6 multiplier in $388 million settlement).[17] If the Court approves the requested

[16] Courts have long approved the use of current hourly rates to calculate the base lodestar figure as a means of compensating for the delay in receiving payment that is inherent in class actions, inflationary losses, and the loss of access to legal and monetary capital that could otherwise have been employed had class counsel been paid on a current basis during the pendency of the litigation. *See In re Union Carbide Corp. Consumer Prods. Bus. Sec. Litig.*, 724 F. Supp. 160, 163 (S.D.N.Y. 1989); *In re Veeco Instruments Litig.*, No. 05-MD-1965, 2007 WL 4115808, at *9 (S.D.N.Y. Nov. 7, 2007); *Missouri v. Jenkins*, 491 U.S. 274, 284 (1989); *Mathur v. Bd. of Trustees of S. Illinois U.*, 317 F.3d 738, 744-45 (7th Cir. 2003) (approving fee petition based on counsel's current rates and stating that the Seventh Circuit has allowed district courts to use current rates when calculating the lodestar amount as that method "provides 'an adjustment for delay in payment'"); *Franks v. Mkm Oil, Inc.*, 10 CV 00013, 2016 WL 861182, at *3 (N.D. Ill. Mar. 7, 2016) (noting that "[t]he use of current billing rates has been endorsed by the Supreme Court as 'an appropriate adjustment for delay in payment,'" and that "in cases that have been ongoing for several years, courts have indicated that a current rate model promotes efficiency").

[17] *See also Nieman v. Duke Energy Corp.*, No. 12-456, 2015 U.S. Dist. LEXIS 148260, at *3-*5 (W.D.N.C. Nov. 2, 2015) (awarding multiplier of 6.4); *Beckman v. KeyBank N.A.*, 293 F.R.D. 467, 481-82 (S.D.N.Y. 2013) ("Courts regularly award lodestar multipliers of up to eight times the lodestar, and in some case, even higher multipliers."); *City of Providence v. Aeropostale, Inc.*, No. 11 Civ. 7132 (CM), 2014 WL 1883494, at *13 (S.D.N.Y. May 9, 2014) (noting that "lodestar multiples of over 4 are awarded by this Court"); *Maley v.*

Exhibit 19

UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF ILLINOIS

EASTERN DIVISION

LINDA WONG, Individually and on Behalf of All Others Similarly Situated, Plaintiff, vs. ACCRETIVE HEALTH, INC., et al., Defendants.	)	No. 1:12-cv-03102 CLASS ACTION Judge Sharon Johnson Coleman Magistrate Judge Arlander Keys

DECLARATION OF JAMES E. BARZ IN SUPPORT OF LEAD PLAINTIFF'S MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF DISTRIBUTION OF SETTLEMENT PROCEEDS, AND AWARD OF ATTORNEYS' FEES AND EXPENSES

Barz Filed on Behalf of Robbins Geller Rudman & Dowd LLP in Support of Motion for Award of Attorneys' Fees and Expenses ("Robbins Geller Declaration"). Included with the Robbins Geller Declaration is a schedule that summarizes the lodestar of the firm, as well as expenses incurred by category after having been reviewed and reduced in the exercise of billing judgment. In particular, the Robbins Geller Declaration, and the fee and expense schedules contained within, indicate the amount of time spent on this case by each attorney and professional support staff employed by Lead Counsel, and the lodestar calculations based on their current billing rates. The declaration was prepared from contemporaneous daily time records regularly prepared and maintained by Robbins Geller. The hourly rates for attorneys and professional support staff included in this schedule are the same as the regular current rates Robbins Geller would charge for their services in non-contingent matters or that have been submitted to or approved by other Courts.

54. Lead Counsel has expended more than 1,850 hours in the investigation, prosecution and resolution of the Action against Defendants, for a collective lodestar value of $890,114.25.

55. Robbins Geller has significant experience in representing investors in securities fraud cases and the undersigned is an experienced trial lawyer with numerous jury trials in this District. Lead Counsel's representation of the Class in this case required considerable briefing on the motion to dismiss and oral argument by the undersigned. Lead Counsel's substantial experience and advocacy were required in presenting oral argument concerning the strength of the case during mediation in an effort to achieve the best possible settlement and convince Defendants, their insurers, defense counsel, and the mediator of the risks they faced from not settling, even prior to a ruling on the motion to dismiss.

56. The fee request is based upon a percentage of the recovery after discussion with and approval by Lead Plaintiff. Holden Decl., ¶¶4-5. The fee request is similar to other requests

Exhibit 20

FILED
RICHARD W. NAGEL
CLERK OF COURT

2023 JUL 11 PM 2:23

U.S. DISTRICT COURT
SOUTHERN DIST. OHIO
EAST. DIV. COLUMBUS

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF OHIO
EASTERN DIVISION

LOUISIANA SHERIFF'S PENSION & RELIEF FUND, Individually and on Behalf of All Others Similarly Situated Plaintiff,	)	No. 2:19-cv-03347
	)	CLASS ACTION
v.	)	District Judge Edmund A. Sargus Jr.
	)	Magistrate Judge
CARDINAL HEALTH, INC., et al., Defendants.	)	Elizabeth A. Preston Deavers
	)	
	)	

OBJECTION
TO PLAINTIFFS' MOTION FOR AWARD OF ATTORNEYS' FEES AND EXPENSES, AND CLASS REPRESENTATIVE SERVICE AWARD
AND REQUEST FOR DOWNWARD ADJUSTMENT

1. Objection Applicant, Larry D. Killion, herein 'Applicant', a Settlement Class Member (Claim ID: CHSS-400701-8) submits this **OBJECTION, to apply to the entire class,** the Applicant does not plan to attend the Final Approval Hearing, is not represented by counsel and is a pro se Applicant, and respectfully requests modification and downward adjustment of any pending or submitted Plaintiff's Motion/Application For Award of Attorneys' Fees and Expenses, and denial of any Class Representative Service Award (herein the 'Motion' or 'Application') because such Motions are unreasonable, unfair and not in the best interest of the Settlement Class Members.
2. Dates, prices and number of Cardinal Health, Inc. (stock symbol 'CAH") purchased/sold by me during the Class Period, to the best of my knowledge are shown in the attached Exhibit A Fidelity Investments Trade Confirmation for CAH Shares between March 2, 2015 and May 2, 2018.
3. I have participated to the best of my recollection in making objections in the following Class Actions: Circuit Court Of Cook County, Illinois County Department, Chancery Division, Case No. 2021ch05392; In The United States District Court For The Western District Of Missouri Western Division, Mdl No. 3019, Case No. 4:21-Md-03019-Bcw; United States District Court Southeren District Of New York, Civil Action No. 1:18-Cv-07143-Jmf; In The United States District Court For The Eastern District Of Michigan Southern Division, Case No. 2:19-Cv-

11745; In The United States District Court For The Western District Of Missouri Western Division, Mdl No. 3019, Case No. 4:21-Md-03019-Bcw; In the United States District Court Southern District of New York, Case No. 1:20-cv-10041-PKC

This Objection is based on those documents of record in Plaintiffhttps://www.CardinalHealthSecuritiesSettlement.com,, as of the date of this Objection.

OBJECTION

3. Rationale behind this Objection, includes...

3.1 Although Representative Plaintiffs and Defendants in this Class Action Lawsuit have ostensibly approved the Application, I, a class member, do not agree with such approval, and hereby submit this Objection.

3.2 An up to 30% contingency attorney fee and payment representative plaintiff's are not in the best interest of Settlement Class Members and are not reasonable.

3.3 Any request for attorney fees must be thoroughly tested for its reasonableness, and should take into account:

3.3.1 American Bar Association Model Rules of Professional Conduct, Rule 1.5 Fees

- A lawyer shall not make an agreement for, charge, or collect an unreasonable fee or an unreasonable amount for expenses.
- Traditional fee analysis to determine reasonableness takes into account...
  - the time and labor required,
  - the novelty and difficulty of the questions involved, and the skill requisite to perform the legal service properly;
  - the likelihood, if apparent to the client, that the acceptance of the particular employment will preclude other employment by the lawyer;
  - the fee customarily charged in the locality for similar legal services;
  - the amount involved and the results obtained;
  - the time limitations imposed by the client or by the circumstances;
  - the nature and length of the professional relationship with the client;
  - the experience, reputation, and ability of the lawyer or lawyers performing the services; and
  - whether the fee is fixed or contingent

3.3.2 The well thought out reasoning of award of Attorney Fees in similar Federal Court Class Action Ruling rulings, in particular attorney fee reasonableness test criteria described in

- Stabraker v. DLC Ltd., 376 F.3d 819, 825 (8th Cir. 2004), which initiated the **lodestar standard**.
  - Determining reasonable fees under the **lodestar method** is a two-step process.
    - First, the court must determine the reasonable hours spent by counsel in the case and a reasonable hourly rate for such work. By multiplying the number of reasonable hours by the reasonable hourly rate, the court determines the base fee or 'lodestar'.

- The court then may adjust the base fee or lodestar up or down (by applying a multiplier), if relevant factors indicate an adjustment is necessary to reach a ***reasonable*** fee in the case.
- Under the lodestar method, the most heavily weighted multipliers are the time and labor required.
- Reasonableness takes into account the factors used by the traditional fee *determination.*

3.3.3 Class Action Fairness Act of 2005;

- Since the case was brought under CAFA, a federal law, Class Action settlements [damages and attorney's fees] are subject to Court approval which takes into account…
  - Reports filed with the House of representatives and the Senate containing recommendations on the best practices that courts can use to ensure that proposed class action settlements are fair to the class members that the settlements are supposed to benefit and recommendations on the best practices that courts can use to ensure that— the fees and expenses awarded to counsel in connection with a class action settlement appropriately reflect the extent to which counsel succeeded in obtaining full redress for the injuries alleged and the time, expense, and risk that counsel devoted to the litigation; recommendations on the class members on whose behalf the settlement is proposed are the primary beneficiaries of the settlement

4. The Court is requested to invoke its discretionary powers to modify and reduce the Motion to make it reasonable.

5. The economics of the requested Motion indicate:

5.1 The advertised proposed total (gross before attorney fee, expense deductions) Settlement to all Class Members is $109,000,000.

5.2 Individual Class Member award are estimated to be $0.21 per share (gross, before deduction of attorneys fees and costs) or in my case for 79 shares, $16.59 or net after attorneys fees and expenses of about $11.75 (less 30%). A simple calculation of dividing the $109,000,000 settlement amount by estimated outstanding CAH shares (approximately 320,000,000 during the period of interest) indicates a $0.34 per share back of the envelope result, in the ballpark with the cited $0.21 per share The allegation of trying to establish approximately 0.4% to 0.2% ($0.21/$55 and $0.21/$91, range of indicative stock value during the period of interest) of the stock value of CAH as being associated with fraud (with the stock price during the period of interest ranging from about $55 to $91), is consistent with opinionated experts finding a tempest in a teapot since statisticians who for hire can 'prove' anything given enough rhetoric and time – the fog index. To cite a swing of $0.21 in a stock price hovering between $55 to $91 per share as fraud related would indeed take a keen expert eye to define that volatility in 'natural' non-fraud related free

market stock swings as being definitively associated with fraud. That as it may be, the economic expert is the one making the case not astute legal acumen, using the counting of reviewed pages (most of which are irrelevant) as a big part of an 'argument' to defend huge fees – thus clearly a need to review the reasonableness of a an up to 30% contingency attorney fee claim as being unreasonable.[1]

5.4 Total Attorney Expenses applied for are $ 850,000, and no doubt the consulting fee of economic experts, the real workers in the case, buried in that number.

5.5 Attorney Fees applied for up to 30% of $109,000,000 or $32,700,000!

5.6 Attorney hours spent on the case and hourly rates are unspecified.

5.7 The Court is requested to deny any requests for the any payments or bounty fee, the cited $35,000 payment, to any Representing Plaintiff's, since such payment is for all practical purposes in the nature of a bounty paid for winning the race to the courthouse to first file a lawsuit, and such fee merely an inducement for courthouse racers to promote litigation for the purpose of winning a bounty instead of seeking justice and is an unconscionable taking of assets belonging to Class Members which is considered to be outrageous, unreasonable and not fair. The Class Members are all victims and to treat some grossly different than others shocks the conscience of justice and should likewise shock the conscience of the Court.

5.8 The disparity between the expert statistics determined yet speculative amount of recovery, to each Class Member, compared to the 'firm' paycheck each attorney would receive points to an exorbitant and unreasonable basis of on which to base attorney fees.

6. The proposed Attorney Fee Application/Motion is unreasonable in the following respects:
   - A fee of up to $32,700,000 based on a 30% contingency amount of the Settlement is outrageous, unreasonable and should shock the conscience of the Court, as it relegates a non-tort law consumer/investor stock claim based on white collar fraud allegations, with one based on tort law, to the same characteristic of ambulance chasing attorney's associated with negligence claims where contingency fees have become the norm and a key incentive factor for tort lawyers (especially those using roadside billboard advertisements to swing their justice sledge hammer at guilty until proven innocent car accident truck drivers) to

[1] An outrageous unreasonable request for an up to 30% contingency attorney fee (and if 'up to', how about landing on something like say '5%'? as a reasonable based guess?) is comparable to the Russian parable where a Russian Admiral was defending the loss of a Russian submarine and in that argument concentrated on 'saving' 10,000 forks, 10,000 spoons, 10,000 plates, 10,000 cups...etc., yet 'lost' only one submarine, is a comical example of outrageous defense for being justified in one's request for putting forth an effort. This parable is no less applicable to economic experts citing less than 0.5% stock price swing as being associated with fraud yet the related market price swing exceeding 50% as not being fraud related, would even to the most casual observer, resonate as being statistical wizardry and has nothing to with expended attorney fee hours. As the attached discussion paper advises, another example of the Class Action lawsuit industry primarily being used as a transport vehicle for asserting huge and outrageous and unnecessary attorney fee reimbursement. The Court has a chance to put justice right by honorably using its absolute discretionary powers and finding an attorney contingency fee of 30% to be outrageous and unreasonable, and landing on a much more reasonable result...maybe 5%?

advance cases and big attorney pay checks sourced from the real suffering of others, whether they have merit or not, because of the vicissitudes faced by defendant's burdened more so with not defending the merits of a case but the emotions and sympathy of a jury (or the Court), stirred up by plaintiff counsel rhetoric. The more honest argument is attorney fee claims should/must be based on defense of time and hourly rate as the proper measure of 'earned' attorney fee, not convenient negligent type contingency fee claims. Using an argument that other Courts have permitted high contingency fee as a basis of defending such a fee, is no less hollow an argument than a small child arguing why he or she should also get a cookie since his sibling received one.

- The case claim is all about hired gun academic or consultive experts, using the wizardry of statistical analysis – where just about any hypothesis including those associated with security fraud complaints associating published statements with creating a fraud and how it affects decimal place value of stock, whether real or imaginary (especially when the natural variance of the stock market is what the market is all about or it would not exist) – is defended as being possible, probable or likely. And the vagaries of security fraud law coupled with counsel crafting a case…whether real or fantasy….further insulates plaintiff's from finding the real truth of a claim and a defendant deprived of being given the honest right to address and defend real issues. What all this means is that the substance of a case is primarily based on the hired gun statistical driven experts establishing and 'proving' the case with statistical proofs and not the acumen of the lawyers…who are predominantly advancing procedural tasks. Consequently the real and honest 'value' of fees and effort of the claim is buried in the $850,000 expense claim, where ostensibly the hired gun expert fee is buried and not in ancillary claimed 30% contingency attorney fee. How $850,000 real expense is converted to a justified and shamelessly defined as a reasonable $32,700,000 phantom attorney fee claim is part of the magic (and an incentive to craft and advance Class Action lawsuits by attorneys) of the Class Action industry process and why contingency fees should/must be disallowed in favor of defending time and hourly rate attorney fee defenses so long as that defense is reasonable, realistic and not pumped up like a circus barker.
- While Class Actions at times have their place in justice, like all things in life the Class Action process – and associated attorney fee claims - can be **used** for its intended purpose (seeking real justice – though small as it may be for each 'victim' where there are many victims and real bad guys) or otherwise **misused** or **abused**, by incentives other than justice such as a vehicle for securing huge attorney fees. That misuse and abuse option is fertile ground for crafty counsel to formulate a Class Action case much based on the vagaries of security law (incentivized by a huge multi-million dollar contingency fee pay check paid for by the 'victims') based on Class Action causes of action vagaries and uncertainties, resulting in an attack on well meaning defendants (most of which are law abiding advocates and publicly traded companies who are duty bound to adhere to a myriad of regulatory standards, who consistently hire their own experts to give them guidance regarding compliance with the law and honestly try to do the right thing) and they then paying out huge (and generally unreasonable) settlement checks a huge portion of which are paid to attorneys. That is not reasonable. The accompanying Amicus Curiae brief on the Class

Action industry and attorney fee abuse further illustrates the misuse and abuse of the Class Action industry process, which this Claim is alleged to be part of, and what can be advanced to put real justice back into the definition of Class Action, and not a transport vehicle misused or abused to create huge attorney fee paychecks.

- Every day every human in life faces a continuum of events that could arguably be viewed as causing some type of Class Action harm (where harm is not in the best interest of the victim). There is always a certain degree of risk and consequence all us humanoids must absorb as life's destiny…else we all would all be borne in the courthouse and never leave. An unusual long crossing train at a road intersection that has stopped moving traffic and the stalled driver's time being 'stolen' by the slow moving train; the vending machine stealing our quarter with no product in return because of a mechanical glitch in the machine; lightening induced power outages affecting utility operators and the loss of consumer production time; stock values that naturally and constantly go up and down – buy low/sale high strategy does not always work and without that variance the market would not exist; are all just some examples of assumed risk in society. Basing huge Class Action attorney's fees on converting an otherwise assumed risk into a justice claim…is but one of many circumstances courts are charged with assisting with and defining what justice means and to what extent one pays for the claims of another. Consequently, yet more arguments why Class Action attorney fee claims should be based on defending time spent and hourly rate as being reasonable, not based on the tort industry contingency fee arena, and not inflated due to crafting a case – then citing copious pages of reviewed case documents - instead of asserting righteous justice merits.

7 Any reduction in the Motion is to be returned to and distributed to the Settlement Class Members, the real victims of this cause of action, and not as a contribution to unreasonable attorney fees.

8. A review of class action settlements suggests attorneys typically are 'rubber stamped' awarded their request because in part they have subjected the court to a plethora of case law cites, statutory law prose, subjective facts, mountains of documents and other heaps of information (extracted from past cases) – especially when a $32,700,000 attorney paycheck is in the offing - all of which may or may not be germane to the case but certainly adds a lot of fog to the landscape that a Court with limited budget of resources most likely cannot fully assimilate. The weight and justification of an argument should not be based on the weight of the case document pages but on the weight of the evidence, merits of the case and what justice is all about…righting a wrong but not at the unreasonable expense of victims and defendants paying outrageous and unreasonable attorney fees.

9. Settlement (with all parties accepting a cash Settlement amount as an acceptable compromise of the issues) was achieved without trial. Consequently, the extent and reasonableness of claimed earned legal fees are in question. Using the same high fee whether a case settles in two hours or after preliminary discovery and pre-trial settlement negotiation does not make sense and does not pass the smell test.

- While it is instructive to take into account attorney work claims of:

- Preparing legal documents (complaints, depositions, subpoenas, attending hearings, legal research), law firms versed in class action cases already have in hand the understanding of relevant statutes and case law, and unless a novel area of security fraud issues, are understood and billable time not required to be wasted and spent on developing these items, they are already in the library.
- The merits of the case are determined by the expert fee buried in the $850,000 expense claim and NOT in an up to 30% contingency fee payment to attorneys. Just like the loss of the Russian submarine, the alleged stock fraud loss is defined by the hands of the expert statisticians and not in the attorney rhetoric citing the weight of case documents as the basis of a fee – the saved spoons if you will…

10, It is hoped that the Court considers this Objection in the context of how it affects all Class members and not in the confines of the small number of shares this Applicants owns, and not ignored as yet another small irrelevant squeaky wheel. Justice for ALL sort of thing…

Respectfully submitted

This 29 day of June, 2023.

Larry D Killion

[Larry D. Killion, Applicant]
Settlement Class Member

713 906-9135, (mobile)
11235ldk@comcast.net email
2114 Oxford Street
Houston, Harris County, Texas 77008

CERTIFICATE OF SERVICE

I, Larry D. Killion, hereby certify that on the 29 day of June, 2023, copies of the **OBJECTION TO PROPOSED ATTORNEY] FEE AND EXPENSE MOTION AND REQUEST FOR DOWNWARD ADJUSTMENT, WERE** mailed by first class prepaid postage or by email, to the following recipients:

OFFICE OF THE CLERK
UNITED STATES
DISTRICT COURT
SOUTHERN DISTRICT
OF OHIO
Joseph P. Kinneary U.S.
Courthouse
Room 121
85 Marconi Boulevard

Columbus, OH 43215

LEAD COUNSEL
ROBBINS GELLER
RUDMAN & DOWD LLP
Ellen Gusikoff Stewart
655 West Broadway,
Suite 1900
San Diego, CA 92101

DEFENDANT'S COUNSEL
WACHTELL, LIPTON, ROSEN & KATZ
Lauren M. Kofke
51 West 52nd Street
New York, NY 10019

I, Larry D. Killion, further certify I am a Settlement Class Member.

____
[*name*]

It is presumed Lead Counsel will post this Objection as a relevant document in this case online internet posting cite.

EXHIBIT A

Dates, prices and number of CAH purchased/sold during the Class Period.

Cardinal Health Inc. Class Action

Single transaction between Mar 2, 2015 and May 2, 2018 confirmed below. To the best of my knowledge, I did not own any CAH stock before February 2018.

Transaction Confirmation
Confirm Date: February 26, 2018

Page 1 of 20

Brokerage Account Number
Y[redacted]505 IRA - ROLLOVER

LARRY D KILLION

0300000059

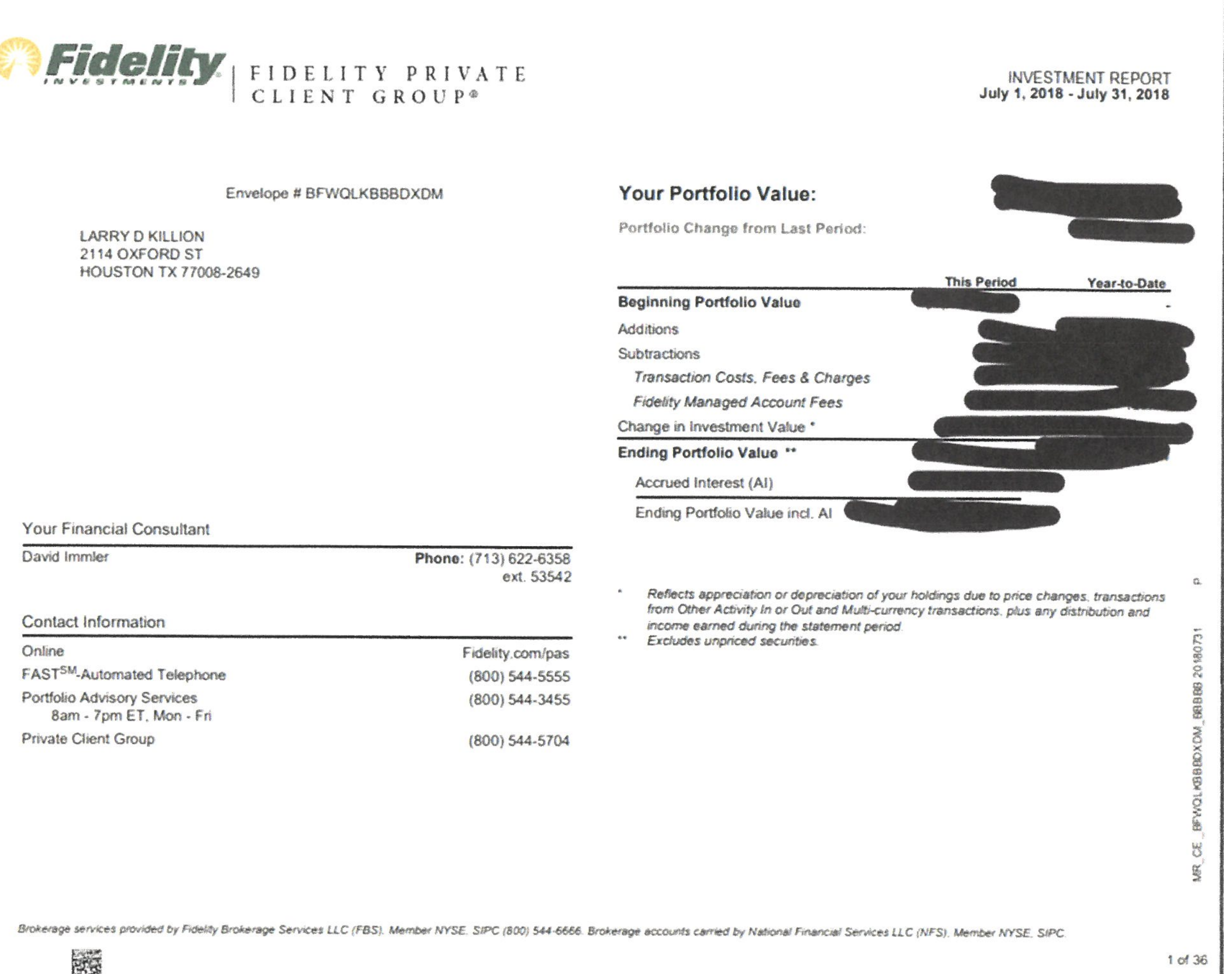
FMT CO CUST IRA ROLLOVER
FBO LARRY D KILLION
2114 OXFORD ST
HOUSTON TX 77008-2649

Online	Fidelity.com/pas
FAST(sm)-Automated Telephone	800-544-5555
Premium Services	800-544-4442
8am - 11pm ET, Mon - Fri	
Portfolio Advisory Services	800-544-3455

REFERENCE NO.	TYPE	REG.REP.	TRADE DATE	SETTLEMENT DATE	CUSIP NO.	ORDER NO.
18057-0B9LKC	1*	000	02-26-18	02-28-18	14149Y108	18057-JJMQXB

		DESCRIPTION and DISCLOSURES		
You Bought		CARDINAL HEALTH INC	Principal Amount	5,485.37
	79	WE HAVE ACTED AS AGENT.	Settlement Amount	5,485.37
at	69.4350	AVERAGE PRICE TRADE DETAILS ON REQUEST		
Symbol:				
CAH				

My Fidelity account summary for July 2018 showing 79 shares of CAH stock owned by me.



Fidelity INVESTMENTS | FIDELITY PRIVATE CLIENT GROUP®

INVESTMENT REPORT
July 1, 2018 - July 31, 2018

Envelope # BFWQLKBBBDXDM

LARRY D KILLION
2114 OXFORD ST
HOUSTON TX 77008-2649

Your Portfolio Value:

Portfolio Change from Last Period:

	This Period	Year-to-Date
Beginning Portfolio Value		-
Additions		
Subtractions		
Transaction Costs, Fees & Charges		
Fidelity Managed Account Fees		
Change in Investment Value *		
Ending Portfolio Value **		
Accrued Interest (AI)		
Ending Portfolio Value incl. AI		

* *Reflects appreciation or depreciation of your holdings due to price changes, transactions from Other Activity In or Out and Multi-currency transactions, plus any distribution and income earned during the statement period.*
** *Excludes unpriced securities.*

Your Financial Consultant

David Immler — **Phone:** (713) 622-6358 ext. 53542

Contact Information

Online	Fidelity.com/pas
FAST[SM]-Automated Telephone	(800) 544-5555
Portfolio Advisory Services 8am - 7pm ET, Mon - Fri	(800) 544-3455
Private Client Group	(800) 544-5704

MR_CE_BFWQLKBBBDXDM_BBBBB 20180731

Brokerage services provided by Fidelity Brokerage Services LLC (FBS), Member NYSE, SIPC (800) 544-6666. Brokerage accounts carried by National Financial Services LLC (NFS), Member NYSE, SIPC.

1 of 36

Fidelity INVESTMENTS | FIDELITY PRIVATE CLIENT GROUP®

INVESTMENT REPORT
July 1, 2018 - July 31, 2018

Holdings

Account #...505
LARRY D KILLION - ROLLOVER IRA

Stocks (continued)

Description	Percent of Holdings	Beginning Market Value Jul 1, 2018	Quantity Jul 31, 2018	Price Per Unit Jul 31, 2018	Ending Market Value Jul 31, 2018	Cost	Unrealized Gain/Loss Jul 31, 2018	EAI ($) / EY (%)
CARDINAL HEALTH INC (CAH)	0.77	3,857.57	79.000	49.9500	3,946.05	5,485.37	-1,539.32	150.51 3.810

Exhibit 21

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

CITY OF STERLING HEIGHTS POLICE & FIRE RETIREMENT SYSTEM, Individually and on Behalf of All Others Similarly Situated, Plaintiff, vs. RECKITT BENCKISER GROUP PLC, RAKESH KAPOOR, and SHAUN THAXTER, Defendants.	:	Civil Action No. 1:20-cv-10041-PKC <u>CLASS ACTION</u> [~~PROPOSED~~] ORDER AWARDING ATTORNEYS' FEES AND EXPENSES AND AN AWARD TO LEAD PLAINTIFF PURSUANT TO 15 U.S.C. §78u-4(a)(4) PKC

This matter having come before the Court on July 19, 2023, on the motion of Lead Counsel for an award of attorneys' fees and expenses and an award to Lead Plaintiff (the "Fee Motion"), the Court, having considered all papers filed and proceedings conducted herein, having found the Settlement of this Litigation to be fair, reasonable and adequate, and otherwise being fully informed of the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Order incorporates by reference the definitions in the Stipulation of Settlement dated March 10, 2023 (the "Stipulation"), and all capitalized terms used, but not defined herein, shall have the same meanings as set forth in the Stipulation.

2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all Members of the Class who have not timely and validly requested exclusion.

3. Notice of Lead Counsel's Fee Motion was given to all Class Members who could be located with reasonable effort. The form and method of notifying the Class of the Fee Motion met the requirements of Rule 23 of the Federal Rules of Civil Procedure and the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995 (15 U.S.C. §78u-4(a)(7)), due process, and any other applicable law, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto. PKC

4. The Court hereby awards Lead Counsel attorneys' fees of ~~27.5%~~ 25% of the Settlement Amount [i.e. $4,900,000 PKC], plus expenses in the amount of $574,923.16, together with the interest earned on both amounts for the same time period and at the same rate as that earned on the Settlement Fund until paid. The Court finds that the amount of fees awarded is fair, reasonable, and appropriate under the "percentage-of-recovery" method.

5. The awarded attorneys' fees and expenses and interest earned thereon, shall be paid to Lead Counsel immediately upon execution of the Final Judgment and this Order and subject to the terms, conditions, and obligations of the Stipulation, and in particular, ¶6.2 thereof, which terms, conditions, and obligations are incorporated herein.

6. In making this award of fees and expenses to Lead Counsel, the Court has considered and found that:

(a) the Settlement has created a fund of $19,600,000 in cash that is already on deposit, and numerous Class Members who submit, or have submitted, valid Proof of Claim and Release forms will benefit from the Settlement created by Lead Counsel;

(b) over 198,900 copies of the Notice were disseminated to potential Class Members indicating that Lead Counsel would move for attorneys' fees in an amount not to exceed 33% of the Settlement Amount and for expenses in an amount not to exceed $610,000, plus interest on both amounts;

(c) Lead Counsel expended substantial time and effort pursuing the Litigation on behalf of the Class;

(d) Lead Counsel pursued the Litigation entirely on a contingent basis;

(e) the Litigation involves complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings whose resolution would be uncertain;

(f) had Lead Counsel not achieved the Settlement, there would remain a significant risk that the Class may have recovered less or nothing from the Defendants;

(g) public policy concerns favor the award of reasonable attorneys' fees and expenses in securities class action litigation; and

(h) the attorneys' fees and expenses awarded are fair and reasonable.

7. Pursuant to 15 U.S.C. §78u-4(a)(4), the Court awards $1,500 to Lead Plaintiff City of Birmingham Retirement and Relief System for the time it spent directly related to its representation of the Class.

8. The Court has considered the objection to the fee application filed by Larry D. Killion (ECF 175) and finds it to be without merit. The objection is overruled in its entirety.

9. Any appeal or any challenge affecting this Court's approval regarding the Fee Motion shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

10. In the event that the Settlement is terminated or does not become Final or the Effective Date does not occur in accordance with the terms of the Stipulation, this Order shall be rendered null and void to the extent provided in the Stipulation and shall be vacated in accordance with the Stipulation.

IT IS SO ORDERED.

DATED: July 19, 2023

THE HONORABLE P. KEVIN CASTEL
UNITED STATES DISTRICT JUDGE

Exhibit 22

IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF MICHIGAN

CLAIR REYNOLDS, *et al.*, Plaintiffs, v. FCA US LLC, Defendant.	Case No. 2:19-cv-11745-MAG-EAS Hon. Mark A. Goldsmith Magistrate Judge Elizabeth A. Stafford

ORDER GRANTING PLAINTIFFS' MOTION FOR ATTORNEYS' FEES, EXPENSES, AND INCENTIVE AWARDS (Dkt. 96)

THIS MATTER having come before the Court for consideration of Plaintiffs' Motion for Attorneys' Fees, Expenses, and Incentive Awards ("Fee Motion");

WHEREAS, Defendant FCA US LLC ("FCA US") and Plaintiffs Clair Reynolds, Monica Martirano, William Martin Powers, Trina Hancock, Melinda Martinez, and Brady Laing (collectively, "Plaintiffs" or "Class Representatives"), by and through their attorneys, reached a Class Settlement (the "Settlement");

WHEREAS, the Parties submitted the Settlement Agreement together with Plaintiffs' Unopposed Motion for Preliminary Approval of the proposed settlement to the Court;

WHEREAS, the Court provisionally certified a Settlement Class and gave its preliminary approval of the Settlement on October 26, 2022 (the "Preliminary

Approval Order") and directed the Parties to provide notice to the Class of the proposed Settlement and the Final Approval Hearing by regular mail and via the internet;

WHEREAS, the Court-appointed Settlement Claims Administrator CPT Group Administration effectuated notice to the Settlement Class in accordance with the Preliminary Approval Order;

WHEREAS, Plaintiffs submitted their Fee Motion on April 5, 2023;

WHEREAS, on April 19, 2023, the Court conducted the Final Approval Hearing to determine whether the proposed Settlement is fair, reasonable, and adequate, whether the Settlement should be granted final approved by this Court; and whether the Court should grant Plaintiffs' Fee Motion; and

WHEREAS, the Parties having appeared at the Final Approval Hearing;

THEREFORE, after reviewing the pleadings and evidence filed in support of Plaintiffs' Fee Motion, all objections and responses thereto, and hearing from the attorneys for the Parties,

IT IS ON THIS 27th day of June, 2023, ORDERED and, ADJUDGED that the Court finds and orders as follows:

1. All terms herein shall have the same meaning as defined in the Settlement Agreement.

2. This Order incorporates and makes part hereof the Settlement Agreement.

3. This Court has jurisdiction over the subject matter of this Litigation and over the Parties to this Litigation including all Settlement Class Members.

4. Notice to the Settlement Class required by Rule 23(e) of the Federal Rules of Civil Procedure has been provided in accordance with the Court's Preliminary Approval Order, by mailing such Notice by first-class mail. The Settlement Claims Administrator, CPT Group Administration, also placed the Notice on the settlement website. Thus, notice has been given in an adequate and sufficient manner, constitutes the best notice practicable under the circumstances, and satisfies all requirements of Rule 23(e) and due process.

5. The Settlement, including the requested fees and expenses, was a result of arm's-length negotiation by experienced counsel with an understanding of the strengths and weaknesses of their respective cases. In its Final Order, the Court has determined that the Settlement, including the requested fees and expenses, is fair, reasonable, and adequate, and serves the best interests of the Settlement Class, in light of all the relevant factors.

6. The Parties and Settlement Class Members have submitted to the exclusive jurisdiction of this Court for any suit, action, proceeding, or dispute arising out of this Settlement.

7. The Court received two objections to the relief requested in the Fee Motion.

a. The objection of Larry D. Killion ("Killion Objection") (ECF No. 93) is overruled. The Killion Objection's challenge to the contingent nature of the requested attorneys' fees is not well taken and inconsistent with the law of this Circuit. Further, the information provided in the Killion Objection fails to establish standing as a member of the Settlement Class because the Vehicle Identification Number provided is not a Class Vehicle according to FCA US's records.

b. The objection of FCA US LLC (ECF No. 98) was withdrawn after Plaintiffs' opposition (ECF No. 102) was filed. *See* ECF No. 103.

8. Class Counsel are hereby awarded attorneys' fees and expenses in the amount of $3,500,000, a sum which the Court finds to be fair and reasonable. This sum includes the $201,882,84 in litigation expenses that are approved by the Court. The attorneys' fees and expenses awarded will be paid to Class Counsel by FCA US in accordance with the terms in the Settlement.

9. In making this award of attorneys' fees and expenses, the Court has considered and found that the requested fee award is reasonable because:

a. Settlement Class Members will benefit significantly from the Settlement that occurred because of the efforts of Class Counsel;

b. The fee sought by Class Counsel has been reviewed and approved as reasonable by Plaintiffs, who oversaw the prosecution and resolution of the Action;

c. Notice was mailed to potential Settlement Class Members stating that Class Counsel would apply for attorneys' fees and expenses in an amount not to exceed $3,950,000 and service awards to Plaintiffs in amounts of $4,000 each;

d. Class Counsel have conducted the Litigation and achieved the Settlement with diligent advocacy against experienced and skilled opposing counsel;

e. The Litigation raised a number of complex issues;

f. Had Class Counsel not achieved the Settlement, there would remain a significant risk Plaintiffs and the other members of the Settlement Class may have recovered less or nothing from Defendant;

g. Class Counsel devoted more than 4,428 hours, with a lodestar value of more than $2,800,000 million based on a reasonable number of hours at reasonable rates, to achieve the Settlement;

h. The amount of attorneys' fees and expenses awarded are fair, reasonable, appropriate, and consistent with awards in similar cases; and

i. The service awards to Plaintiffs, $4,000 each for a total of $24,000, are separately paid by Defendant and in addition to all other monies paid and relief afforded to the Class pursuant to the Settlement.

10. Plaintiffs Clair Reynolds, Monica Martirano, William Martin Powers, Trina Hancock, Melinda Martinez, and Brady Laing are hereby awarded $4,000 each (for an aggregate total of $24,000) for their representation of the Settlement Class, which the Court concludes is a reasonable method of compensating the Class Representatives for the time and effort expended in assisting the prosecution of this litigation and the risks incurred by becoming a litigant.

11. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

12. Co-Lead Counsel shall have the discretion to allocate the $3,500,000 in attorneys' fees and expenses awarded in this Order to all Class Counsel in their sound discretion.

13. The Court finds that no just reason exists for delay in entering this Order. Accordingly, the Clerk is hereby directed to enter this Order.

IT IS SO ORDERED

Dated: June 27, 2023
Detroit, Michigan

s/Mark A. Goldsmith
MARK A. GOLDSMITH
United States District Judge

Exhibit 23

1 UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
2 ------------------------------x

3 PUBLIC EMPLOYEES RETIREMENT
SYSTEM OF MISSISSIPPI,
4
Lead Plaintiff,
5

6 CRAIG GORDON, Individually and
On behalf of all others
7 Similarly situated,

8 Plaintiffs,

9 v. 18 CV 7143 (JMF)

10 NIELSEN HOLDINGS PLC, *et al.*,

11 Defendants. Hearing
(via Telephone)
12 ------------------------------x
New York, N.Y.
13 July 20, 2022
4:00 p.m.
14
Before:
15
HON. JESSE M. FURMAN,
16
District Judge
17

18 APPEARANCES

19 LABATON & SUCHAROW LLP
Attorneys for Lead Plaintiff
20 BY: CHRISTINE M. FOX

21 ROBBINS GELLER RUDMAN & DOWD LLP
Attorneys for Plaintiffs
22 BY: ELLEN GUSIKOFF STEWART

23 SIMPSON THACHER & BARTLETT LLP
Attorneys for Defendants
24 BY: ALAN C. TURNER
TYLER ANGER
25

1 THE COURT: Good afternoon. This is Judge Furman. We
2 are here in the matter of In Re Nielsen Holdings PLC Securities
3 Litigation, 18 CV 7143.
4 Before I take appearances from counsel, couple of
5 quick reminders. One, please mute your phone so there is no
6 background noise distraction, especially all those that are on
7 listen-only status. Number two, remember to unmute if or when
8 you wish to say something, and please begin with your name so
9 that the court reporter and I are clear on who is doing the
10 speaking. Number three, a reminder that this is a public
11 conference just as it would be if we were in open court. And,
12 finally, a reminder that the conference may not be recorded or
13 rebroadcast by anyone.
14 With that, I'll take appearances, beginning with
15 counsel for lead plaintiff.
16 MS. FOX: Christine Fox from Labaton & Sucharow on
17 behalf of plaintiffs.
18 MS. STEWART: Good afternoon, your Honor, Ellen
19 Gusikoff Stewart of Robbins Geller, also on behalf of
20 plaintiffs.
21 THE COURT: Good afternoon.
22 Counsel for defendants.
23 MR. TURNER: Good afternoon, your Honor, Alan Turner
24 from Simpson Thacher & Bartlett, representing the defendants,
25 and appearing with me is Mr. Anger, Tyler Anger.

1 THE COURT: Good afternoon to you as well.

2 We are here for the fairness hearing in connection

3 with the proposed settlement. I did receive a motion for final

4 approval of the settlement, as well as the plan of allocation

5 for approval of proposed fees, costs, and payments to lead

6 plaintiff and other named plaintiffs.

7 Earlier today I received and docketed a letter that I

8 received. I am not quite sure why it took so long to make its

9 way to me, but I got it just before this proceeding, which does

10 purport to be an objection to the fee application. It's not

11 clear from the face of the objection that it comes from a class

12 member, but I guess I will presume it is an otherwise valid

13 objection. It does appear to be timely, given when it was

14 sent. I want to just make sure everybody has seen that.

15 Beyond that, I also received the moving papers, as

16 well as one objection by Mr. Killion to the proposed fee

17 application and supplemental objections, and I have also

18 received a reply memorandum and related filings and then three

19 proposed orders. Number one, I don't know if there was else I

20 should have received, but let me check with you and also check

21 if you have any updates beyond what I would have learned from

22 reading all of those papers.

23 Ms. Fox.

24 MS. FOX: Good afternoon, your Honor.

25 The parties did receive one additional exclusion after

1 the filing of the reply memo. While that exclusion appears to
2 be invalid, we wanted to let your Honor know about that. We
3 also have some additional, more up-to-date metrics from the
4 claims administrator regarding the number of claims that have
5 come in to date, if your Honor would like me to go through
6 that.
7 THE COURT: Yes, please.
8 MS. FOX: So the claims submission deadline just
9 passed on Friday, July 15. The notice program, which was very
10 robust, we sent out more than 273,000 notices. And so far,
11 through electronic mail that has been processed and paper mail
12 that has been opened and processed, the claims administration
13 firm has received 14,700 claims. Of those 14,700 claims,
14 approximately 12,098 appear to be valid claims and 2602 claims
15 are invalid or are pending submission of additional data.
16 Now, the claims administration firm reports that they
17 do expect these numbers to continue to increase, especially
18 since the claims submission deadline only passed a few days
19 ago, and there are claims of all sizes that are still being
20 opened and processed.
21 THE COURT: Thank you.
22 Any other relevant or new information?
23 MS. FOX: That's all that we have, your Honor.
24 THE COURT: Obviously, you have been heard in
25 connection with Mr. Killion's objection. I don't know if the

1 letter docketed earlier today requires any additional response,
2 but I wanted to give you an opportunity to respond or be heard
3 on that, if you wish.
4 MS. FOX: Certainly, your Honor.
5 In both our opening memo and in our reply memo, we
6 addressed Mr. Killion's objection, which we feel should be
7 overruled for a number of reasons, including the fact that it's
8 counsel's opinion that the factors raised by Mr. Killion are
9 not the factors which are looked at in this circuit. And in
10 fact we have set forth in our memo why we are asking for a fee
11 of 25 percent pursuant to the *Goldberger* factors. And I'm
12 happy to go through any one of those if your Honor would like
13 additional information.
14 But, in short, we feel that Mr. Killion's objection
15 misses the mark on all fronts. And with respect to the
16 objection that we just received before the hearing, we will
17 rest on our papers regarding the support for the 25 percent fee
18 requested.
19 THE COURT: Mr. Turner, anything you wish to say
20 before I proceed?
21 MR. TURNER: Nothing further from the defendants, your
22 Honor.
23 THE COURT: Thank you both and thank plaintiffs and
24 lead counsel for their thorough submissions.
25 I am prepared to rule on the motions at this time, so

1 I will proceed.

2 On April 4, I preliminarily approved a settlement and

3 certified a settlement class. That appears at ECF number 140.

4 In the same order, I approved a plan of notice, set deadlines

5 for the filing of claims, exclusions, objections, and final

6 approval papers, and a date for this fairness hearing.

7 Upon review of plaintiffs' unopposed motion for final

8 approval of the settlement and plan of allocation, *see* ECF

9 number 143, the motion is granted, substantially for the

10 reasons set forth in plaintiffs' thorough memoranda of law.

11 *See* ECF numbers 145, which I will refer to as settlement

12 memorandum, and 148, which I will refer to as the reply.

13 As an initial matter, nothing material having changed

14 since my preliminary certification order, I find that

15 certification of the settlement class and appointment of the

16 named plaintiffs and class counsel pursuant to Rule 23 are

17 appropriate.

18 I also find that the notice, which included almost

19 257,000 copies of the notice by mail, I think, summary notice

20 in the Wall Street Journal and on PR Newswire, *see* ECF number

21 146-4 at paragraphs 7-8 and the settlement memorandum, pages 20

22 and 24-25, satisfies the requirements of Rule 23(e)(1) and the

23 due process clause.

24 Second, I find that the settlement itself is fair,

25 reasonable, and adequate, in light of the factors set forth in

1 Rule 23(e)(2) and in *City of Detroit v. Grinnell Corp.*, 495
2 F.2d 448, 463 (2d Cir. 1974). These factors include "the
3 complexity of the litigation, comparison of the proposed
4 settlement with the likely result of litigation, experience of
5 class counsel, scope of discovery preceding settlement, and the
6 ability of the defendant to satisfy a greater judgment." *In re*
7 *Drexel Burnham Lambert Group*, 960 F.2d 285, 292 (2d Cir. 1992).
8 Here, all of the so-called *Grinnell* factors favor
9 approval except perhaps the ability of the defendant to satisfy
10 a greater judgment, but that factor, standing alone, does not
11 suggest that a settlement is unfair. *See, e.g., Castagna v.*
12 *Madison Square Garden L.P.*, 2011 WL 2208614 at *7 (S.D.N.Y.
13 June 7, 2011). Among other things, the settlement compares
14 favorably with comparable settlements, *see* the settlement
15 memorandum, 22-23; *see* also ECF number 146-3 at pages 1 and 19,
16 and the settlement was negotiated at arm's length by highly
17 experienced counsel under the supervision of a third-party
18 mediator. *See* settlement memorandum at page 7. Moreover, the
19 litigation was highly complex, with significant risks for the
20 class, and plaintiffs had engaged in substantial litigation and
21 discovery before agreeing to a settlement. *See* settlement
22 memorandums 8-17, 21. Finally, the reaction of the class has
23 been very positive. There were zero objections to the proposed
24 settlement and only one valid request for exclusion. *See* pages
25 1-2 of the reply and ECF number 149 at paragraphs 4 and 5.

1 That reaction is especially noteworthy, given the many class
2 members are institutional investors or pension funds. In
3 short, or, in sum, on balance, the *Grinnell* factors strongly
4 favor approval.
5 Next, I find that the allocation plan is fair and
6 adequate and has a reasonable rational basis, taking into
7 account "the relative strength and values of different
8 categories of claims." *In re Telik, Inc. Securities*
9 *Litigation*, 576 F.Supp.2d 570, 580 (S.D.N.Y. 2008). *See* also
10 the settlement memorandum, pages 23 and 24.
11 That leaves the motion for fees and costs. The Second
12 Circuit has articulated six factors that courts must consider
13 when determining whether to award attorneys' fees where the
14 settlement contains a common fund: (1) the time and labor
15 expended by counsel; (2) the magnitude and complexities of the
16 litigation; (3) the risk of the litigation; (4) the quality of
17 representation; (5) the requested fee in relation to the
18 settlement; and (6) public policy considerations. *See In re*
19 *World Trade Center Disaster Site Litigation*, 754 F.3d 114, 126
20 (2d Cir. 2014) (quoting *Goldberger v. Integrated Research Inc.*,
21 209 F.3d 43, 50 (2d Cir. 2000)). In addition to considering
22 those factors, commonly referred to as the *Goldberger* factors,
23 a Court may use one of two methods to calculate attorneys'
24 fees: The lodestar method or the percentage-of-the-fund
25 method. *See, e.g.*, *McDaniel v. County of Schenectady*, 595 F.3d

1 411, 417 (2d Cir. 2010). The "trend in this circuit" favors
2 the percentage method. *Wal-Mart Stores, Inc. v. Visa USA Inc.*,
3 396 F.3d 96, 121 (2d Cir. 2005), upon which plaintiffs rely
4 here, and using the lodestar to conduct a cross-check.
5 Applying the *Goldberger* factors here, I find that the
6 proposed fee award is reasonable. To what I've already said,
7 since there is substantial overlap between the *Grinnell* factors
8 and the *Goldberger* factors, I will add that the percentage
9 proposed is consistent with the percentage of fees commonly
10 awarded in this circuit in comparable litigations. *See*
11 settlement memorandum, pages 26-28 (citing cases, including
12 several of my own prior decisions). The reasonableness of the
13 fee award is further confirmed by the lodestar cross-check,
14 which results in a multiplier of 1.7, which is also comparable,
15 if not below, those in other, similar cases both within and
16 outside of this district. *See* the settlement memorandum at
17 pages 33-35. That confirms that the "otherwise reasonable
18 personal fee" does not result in a windfall. *In re Colgate*
19 *Palmolive Company ERISA Litigation*, 36 F.Supp. 3d 344, 353
20 (S.D.N.Y. 2014).
21 Once again, the reaction of the class supports that
22 conclusion. One and only one class -- arguably, two class
23 members did object to the proposed fee award, *see* ECF numbers
24 146-9, 147, and the order of earlier today, 155, that small
25 number is itself "powerful evidence that the requested fee is

1 fair and reasonable." That's also from *In re Telik, Inc.*
2 *Securities Litigation* at page 594. Moreover, I find that the
3 one objection from Mr. Killion is flawed both as a matter of
4 law and a matter of fact, substantially for the reasons set
5 forth in the reply at pages 5-7. The objection is particularly
6 off base in suggesting that lead counsel's talent and
7 experience is a reason to discount their fee; such a conclusion
8 would provide a perverse incentive to experienced counsel to
9 seek leadership positions, which would obviously redound to the
10 disadvantage of plaintiffs' classes.
11 With respect to the objection that I received earlier
12 today, number one, as I stated earlier, it's not readily
13 apparent from the letter that it is even a valid objection from
14 a member of the class. And, in any event, it provides no
15 reason, no citation to any law or the relevant standards.
16 Bottom line, no basis to conclude that the proposed fee award
17 is unreasonable.
18 Accordingly, I exercise my "very broad discretion,"
19 that's from *Goldberger*, 209 F.3d at 57, to overrule the one or
20 possibly two objections and conclude that the proposed fee
21 award is fair, reasonable, and appropriate. I further find
22 that lead counsel are entitled to the $850,266.93 in expenses
23 that they seek in reimbursement, substantially for the reasons
24 explained in their motion. *See* pages 35-37 of the settlement
25 memorandum.

1 Finally, I approve of service awards to lead plaintiff
2 Mississippi PERS and additionally named plaintiff Monroe
3 County, substantially for the reasons explained in their motion
4 as well. *See* pages 37-39. *See* also ECF number 146-1 and
5 146-2; as well as *Hernandez v. Immortal Rise, Inc.*, 306 F.R.D.
6 91, 101 (E.D.N.Y. 2015).
7 That resolves the pending motions. I will go ahead
8 and sign the proposed orders making any changes that I think
9 are appropriate.
10 Is there anything else for us to discuss, Ms. Fox?
11 MS. FOX: No. Thank you, your Honor. Appreciate the
12 time and consideration.
13 THE COURT: Thank you for your efforts and, again,
14 your thorough submissions.
15 Anything else from defendants. Mr. Turner?
16 MR. TURNER: Nothing, your Honor. Thank you.
17 THE COURT: Again, I will deal with the orders
18 promptly.
19 With that, we are adjourned. I wish everybody a
20 pleasant afternoon. Stay safe and healthy.
21 (Adjourned)
22
23
24
25

Exhibit 24

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF MISSISSIPPI, Individually and On Behalf of All Others Similarly Situated, Plaintiff, v. TREEHOUSE FOODS, INC., SAM K. REED, DENNIS F. RIORDAN and CHRISTOPHER D. SLIVA, Defendants.	Case No.: 16-CV-10632 Judge Robert M. Dow, Jr.

ORDER GRANTING AN AWARD OF LEAD COUNSEL'S ATTORNEYS' FEES, REIMBURSEMENT OF EXPENSES, LEAD PLAINTIFF'S PSLRA AWARD, AND APPROVING PLAN OF ALLOCATION OF NET SETTLEMENT FUND

This matter came for a duly noticed hearing on November 16, 2021 (the "Fairness Hearing"), upon Lead Plaintiff's Motion for Final Settlement Approval, an Award of Attorneys' Fees, Reimbursement of Expenses, and Approval of Plan of Allocation (the "Motion") in the above-captioned action (the "Action"). The Court has considered the Motion, including the Fee and Expense Application, Lead Plaintiff's PSLRA Award, the proposed plan of allocation of the Net Settlement Fund, and all supporting and other related materials, including the matters presented at the Fairness Hearing. Due and adequate notice of the Stipulation of Settlement with Defendants entered into on July 13, 2021 (the "Settlement Agreement") having been given to the Class Members; the Fairness Hearing having been held; and the Court having considered all papers filed and proceedings conducted herein, having found the Settlement of the Action to be fair, reasonable

and adequate, and otherwise being fully informed in the premises and good cause appearing therefore,

IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

1. Unless otherwise defined herein, all capitalized terms used herein shall have the same meanings set forth and defined in the Settlement Agreement.

2. This Court has personal jurisdiction over Lead Plaintiff, Defendants, and all Class Members who have not timely and validly requested exclusion and subject matter jurisdiction over the Action to approve the Settlement Agreement and all exhibits attached thereto.

3. Notice of the Fee and Expense Application, and the Plan of Allocation, was given to all Settlement Class Members who could be identified with reasonable effort. The form and method of notifying the Settlement Class satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995 (15 U.S.C. § 78u-4(a)(7)), due process, and all other applicable laws and rules, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. The Court hereby finds and concludes that the formula for the calculation of the claims of Claimants as set forth in the Plan of Allocation provided and made available to Settlement Class Members provides a fair and reasonable basis upon which to allocate the proceeds of the Net Settlement Fund among Settlement Class Members with due consideration having been given to administrative convenience and necessity.

5. The Court hereby finds and concludes that the Plan of Allocation is, in all respects, fair and reasonable to the Settlement Class. Accordingly, the Court hereby approves the Plan of Allocation proposed by Lead Plaintiff.

6. The Court hereby awards Lead Counsel attorneys' fees of 25% of the Settlement Fund (or $6,750,000) and litigation expenses of $327,242.20, together with interest earned thereon for the same time period and at the same rate as that earned on the Settlement Fund until paid.

7. Lead Counsel is hereby authorized to allocate the attorneys' fees award in a manner in which, in Lead Counsel's good faith judgment, reflects the contributions of such counsel to the institution, prosecution and settlement of the Action.

8. The Court finds that the amount of fees awarded is fair and reasonable under the "percentage-of recovery" method considering, among other things that:

a. the Fee Award is in accord with Seventh Circuit authority and consistent with fee awards in similar cases;

b. the contingent nature of the Action favors the Fee Award;

c. the quality of legal services provided by Lead Counsel produced the Settlement;

d. Lead Counsel's lodestar supports the reasonableness of the Fee Award; and

e. the reaction of the Class to the Fee and Expense Application supports the fee awarded.

9. Consistent with the explanation provided on the record during the Fairness Hearing, the Court hereby awards Lead Plaintiff Public Employees' Retirement System of Mississippi a PSLRA Award of $ 47,935 for its service as Lead Plaintiff in this Action.

10. In the event that the Settlement is terminated or the Effective Date does not occur in accordance with the terms of the Settlement, this Order shall be null and void, of no further force or effect, and without prejudice to any of the Parties, and may not be introduced as evidence or used in any actions or proceedings by any Person against the Parties.

11. The Fee and Expense Application and Lead Plaintiff's PSLRA Award awarded herein may be paid to Lead Counsel and Lead Plaintiff from the Settlement Fund immediately upon entry of this Order, subject to the terms, conditions, and obligations of the Settlement Agreement which terms, conditions, and obligations are incorporated herein. party given the inability of both sides to interview or depose those individuals prior to the hearing.

Dated: November 18, 2021

Robert M. Dow, Jr.
United States District Judge