

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

JUAN CHEN, Individually and On Behalf of All
Others Similarly Situated,

Plaintiff,

vs.

MISSFRESH LIMITED, ZHENG XU, JUN
WANG, YUAN SUN, ZHAOHUI LI, COLLEEN
A. DE VRIES, HANSONG ZHU, J.P. MORGAN
SECURITIES LLC, CITIGROUP GLOBAL
MARKETS INC., CHINA INTERNATIONAL
CAPITAL CORPORATION HONG KONG
SECURITIES LIMITED, CHINA RENAISSANCE
SECURITIES (HONG KONG) LIMITED,
HAITONG INTERNATIONAL SECURITIES
COMPANY LIMITED, CMB INTERNATIONAL
CAPITAL LIMITED, AMTD GLOBAL
MARKETS LIMITED, ICBC INTERNATIONAL
SECURITIES LIMITED, NEEDHAM &
COMPANY, LLC, CHINA MERCHANTS
SECURITIES (HK) CO., LIMITED, ABCI
SECURITIES COMPANY LIMITED, GF
SECURITIES (HONG KONG) BROKERAGE
LIMITED, FUTU INC., TIGER BROKERS (NZ)
LIMITED, and COGENCY GLOBAL, INC.,

Defendants.

Civil Action No. 1:22-cv-09836-JSR

**JOINT DECLARATION OF ALFRED L. FATALE III AND PHILLIP KIM
IN SUPPORT OF (I) FINAL APPROVAL OF CLASS ACTION
SETTLEMENT AND PLAN OF ALLOCATION AND
(II) AN AWARD OF ATTORNEYS' FEES AND PAYMENT OF EXPENSES**

We, ALFRED L. FATALE III and PHILLIP KIM, declare as follows pursuant to 28 U.S.C. §1746:

1. We are partners at Labaton Keller Sucharow LLP (“Labaton”) and The Rosen Law Firm, P.A. (“Rosen Law”), respectively, which serve as Co-Lead Counsel for Lead Plaintiffs: (i) Chelsea Fan; and (ii) Maso Capital Investments Limited, Blackwell Partners LLC – Series A, and Star V Partners LLC (the “Maso Plaintiffs,” and together with Ms. Fan, “Lead Plaintiffs”), as well as named plaintiff James Sannito (together with Lead Plaintiffs, “Plaintiffs”) and the proposed class in the above-captioned litigation (the “Action”).¹ We have been actively involved throughout the prosecution and resolution of the Action, are familiar with its proceedings, and have personal knowledge of the matters set forth herein based upon our close supervision and participation in all material aspects of the Action. If called upon to do so, we could and would competently testify to the facts set forth in this declaration.

2. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, we submit this declaration in support of Plaintiffs’ Motion for Final Approval of Proposed Class Action Settlement and Plan of Allocation. We also submit this declaration in support of Co-Lead Counsel’s Motion for an Award of Attorneys’ Fees and Payment of Expenses. Both motions have the full support of Plaintiffs.²

¹ All capitalized terms used herein that are not otherwise defined shall have the meanings provided in the Stipulation and Agreement of Settlement, dated June 12, 2024 (ECF No. 139) (the “Stipulation”). Citations to “Exhibit” or “Ex. ___” herein refer to exhibits to this declaration. For clarity, citations to exhibits that have attached exhibits will be referenced as “Ex. __-__.” The first numerical reference is to the designation of the entire exhibit attached hereto and the second alphabetical reference is to the exhibit designation within the exhibit itself.

² See Declaration of Manoj Jain, Co-Chief Investment Officer of the Maso Plaintiffs, submitted on behalf of the Maso Plaintiffs, Ex. 1; Declaration of Chelsea Fan, Ex. 2; Declaration of James Sannito, Ex. 3.

I. PRELIMINARY STATEMENT

3. The proposed Settlement now before the Court provides for the complete resolution of all claims in the Action, and related claims, in exchange for a cash payment of \$4,903,900. As detailed herein, Plaintiffs and Co-Lead Counsel respectfully submit that the Settlement represents a very favorable result for the Settlement Class³ in light of the significant risks of continuing to litigate the Action.

4. This case has been vigorously litigated from its commencement in December 2022 through the execution of the Stipulation. The Settlement was achieved only after Co-Lead Counsel, *inter alia*, as detailed herein: (i) conducted a comprehensive investigation involving, among other things, a review of publicly available information from both English and Chinese sources regarding the Company; (ii) engaged an accounting expert and a damages and causation expert; (iii) prepared and filed an initial complaint and amended complaint; (iv) opposed Defendants' motion to dismiss, which the Court granted in part and denied in part; (v) conducted discovery, including drafting and serving discovery requests; (vi) retained an investigator in China; (vii) prepared and filed a motion for certification of the class; (viii) prepared and filed a motion for alternative service on the Individual Defendants and renewed such motion; (ix) prepared and filed a motion for issuance of a letter of request pursuant to the Convention of 18 March 1970 on the Taking of Evidence Abroad in Civil and Commercial Matters (the "Hague Evidence Convention") to be served on PricewaterhouseCoopers Zhong Tian LLP in China; and (x) engaged in an extensive arm's-length mediation process with the assistance of a well-respected mediator, David

³ The Settlement Class is defined as "all persons and entities who or which purchased or otherwise acquired Missfresh ADSs pursuant and/or traceable to the Offering Documents issued in connection with the ADSs initial public offering in June 2021 (the "IPO"), and were damaged thereby". Certain people and entities are excluded by definition, including those who request exclusion. *See* Stipulation, ¶1(11).

Murphy of Phillips ADR (“Mr. Murphy” or “Mediator”), which was preceded by the exchange of detailed written mediation statements.

5. Plaintiffs and Co-Lead Counsel believe that the Settlement is in the best interests of the Settlement Class. Due to their efforts, Plaintiffs and Co-Lead Counsel are well-informed about the strengths and weaknesses of the remaining claims, and defenses, in the Action. As discussed in detail below, the Settlement was achieved in the face of vigorous opposition by Defendants who would have, had the Settlement not been reached, continued to raise numerous challenging defenses. For example, Defendants would have continued to raise serious arguments concerning the materiality of the handful of allegedly false and misleading statements and omissions remaining in the case following the Court’s order on Defendants’ motion to dismiss. Additionally, Defendants likely would have vigorously argued their affirmative defenses, including negative causation. Issues relating to damages would have come down to an inherently unpredictable and hotly disputed “battle of the experts,” with Defendants’ experts focusing on, among other things discussed herein, disaggregation of Missfresh ADS declines caused by the alleged material misstatements and omissions as a percentage of total Missfresh ADS declines. In addition, had Plaintiffs overcome Defendants’ legal arguments, they still face the daunting task of obtaining evidence and testimony from China and the near impossibility of enforcing a U.S. securities class action judgment in China. In the absence of a settlement, there was a very real possibility that the class could have recovered nothing or an amount significantly less than the negotiated Settlement.

6. With respect to approval of the proposed Plan of Allocation for the Settlement proceeds, which will govern the calculation of claims, as discussed below, the proposed Plan was developed with the assistance of Plaintiffs’ damages expert. It provides for the distribution of the

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

7. With respect to the Fee and Expense Application, as discussed in the Memorandum of Law in Support of Co-Lead Counsel’s Motion for an Award of Attorneys’ Fees and Payment of Expenses (“Fee Brief”), the requested fee of 25% of the Settlement Fund would be fair both to the Settlement Class and to Co-Lead Counsel, and warrants the Court’s approval. This fee request is well within the range of fee percentages frequently awarded in this type of contingent litigation and, under the facts of this case, is justified in light of the benefits that Co-Lead Counsel have conferred on the Settlement Class, the risks they undertook, the quality of their representation, the nature and extent of the legal services, and the fact that Co-Lead Counsel pursued the case on a contingency basis. Co-Lead Counsel also seek \$103,236.02 in Litigation Expenses incurred by Co-Lead Counsel for prosecuting this Action, plus \$17,500 to reimburse Plaintiffs for their reasonable costs and expenses, including lost wages, pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”), 15 U.S.C. §77z-1(a)(4).

II. FACTUAL BACKGROUND

A. Summary of Claims

8. At all relevant times, Missfresh Limited (“Missfresh” or the “Company”) sold groceries to customers in China through online portals. The Company went public in the United States on June 8, 2021 through the Offering, selling 24,150,000 ADSs for \$13.00 per ADS pursuant to the Offering Documents, raising gross proceeds of \$314 million. ¶61.⁴

9. At the time of the IPO, Missfresh touted itself as having “experienced rapid growth since we commenced our business in 2014.” ¶74. Company revenues had grown from RMB 3.5

⁴ Citations of “¶ ____”, unless otherwise noted, refer to the Complaint. ECF No. 34.

billion in 2018 to RMB 6.1 billion in 2020. ¶68. The last quarter reported in its Offering Documents was the quarter ended March 31, 2021 (“Q1 2021”), during which, the Offering Documents reported, Missfresh had earned RMB 1.53 billion. ¶72.

10. Following the Offering, on April 29, 2022, Missfresh announced that it would not be able to file its annual report for the year ended December 31, 2021 (“2021 Annual Report”) on time because it was “in the process of conducting an internal review of certain matters, including those relating to transactions between the Company and certain third-party enterprise.” ¶80. On May 24, 2022, Missfresh announced that it had received a non-compliance notification from NASDAQ because of the late filing. ¶81.

11. On July 1, 2022, Missfresh announced that its investigation was “substantially complete.” ¶82. Based on the investigation, Missfresh disclosed that due to the Company’s “questionable transactions,” it “inaccurately recorded” and overstated RMB 156 million sales of products through online platforms for Q1 2021, which resulted in an 11.7% overstatement in sales of products through online platforms and an 11.4% overstatement in Q1 2021 net revenue. ¶¶69, 82–83.

12. On July 12, 2022, an initial complaint was filed by Juan Chen, represented by Rosen Law. ECF No. 1.

13. On December 28, 2022, Plaintiffs filed the amended complaint (the “Complaint”) asserting claims against the Defendants⁵ under Sections 11, 12(a)(2), and 15 of the Securities Act of 1933 (“Securities Act”). ECF No. 34.

⁵ The “Defendants” consist of the following: (i) Missfresh; (ii) Cogency Global Inc.; (iii) Zheng Xu, Jun Wang, Yuan Sun, Zhaohui Li, Colleen A. De Vries, and Hansong Zhu, (the “Individual Defendants”); and (iv) J.P. Morgan Securities LLC, Citigroup Global Markets Inc., China International Capital Corporation Hong Kong Securities Limited, China Renaissance

14. The Complaint asserts that in the Offering Documents for the IPO, Defendants allegedly: (i) materially overstated the sales of products through online platforms and net revenues for the first quarter of 2021, (ii) omitted material weakness in internal control over financial reporting, and (iii) omitted the unsustainability of Missfresh’s Distributed Mini Warehouses (“DMWs”) business. The Complaint alleges that at the time this Action was filed, the price of Missfresh’s ADSs were trading at \$0.39 per ADS, a 97% decline from the Offering price of \$13.00 per ADS. ¶95.

III. PROCEDURAL HISTORY

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

15. On July 12, 2022, this Action was commenced in the U.S. District Court for the Eastern District of New York asserting claims under Sections 11, 12(a)(2) and 15 of the Securities Act for alleged misstatements and omissions in the offering documents for Missfresh’s June 25, 2021 IPO.

16. On July 12, 2022, notice of the action was published pursuant to the PSLRA, notifying eligible purchasers of Missfresh ADSs about their right to move for appointment as lead plaintiff.

17. On October 3, 2022, Judge William F. Kuntz, II of the Eastern District of New York appointed Ms. Fan and the Maso Plaintiffs as Lead Plaintiffs and approved their selection of Rosen Law and Labaton as Co-Lead Counsel.

Securities (Hong King) Limited, Haitong International Securities Company Limited, CMB International Capital Limited, AMTD Global Markets Limited, ICBC International Securities Limited, Needham & Company, LLC, China Merchants Securities (HK) Co., Limited, ABCI Securities Company Limited, GF Securities (Hong Kong) Brokerage Limited, Futu Inc., and Tiger Brokers (NZ) Limited (the “Underwriter Defendants”).

18. On November 18, 2022, upon an ordered stipulation by certain of the parties, the Action was transferred to the U.S. District Court for the Southern District of New York and was assigned to Judge Jed S. Rakoff (the “Court”).

B. The Amended Consolidated Class Action Complaint

19. The Complaint filed on December 28, 2022 is the operative complaint in the Action. The Complaint alleges violations of Section 11, 12(a)(2) and 15 of the Securities Act on behalf of a class of all who purchased or otherwise acquired Missfresh ADSs pursuant and/or traceable to the Company’s Offering Documents for the IPO and who were damaged thereby.

20. The Complaint was the result of a significant effort by Co-Lead Counsel that included, among other things, the review and analysis of: (i) documents filed publicly by the Company with the U.S. Securities and Exchange Commission (“SEC”); (ii) publicly available information, including press releases, Missfresh earnings call transcripts, news articles, and other public statements issued by or concerning Defendants both from English and Chinese-language sources; (iii) research reports issued by financial analysts concerning the Company; (iv) other publicly available information and data concerning the Company; and (v) the applicable law governing the claims and potential defenses. Additionally, Plaintiffs retained a private investigator based in China, and they engaged and consulted with experts on accounting and damages and causation issues.

21. The Complaint asserts that in the Offering Documents for the IPO, Defendants materially overstated the Company’s sales of products through online platforms and net revenues for the first quarter of 2021, (ii) omitted material weakness in the Company’s internal control over financial reporting, and (iii) omitted the unsustainability of Missfresh’s DMWs business. The Complaint alleges that at the time this Action was filed, the price of Missfresh’s ADSs had fallen 97% from its IPO price. ¶95.

22. As alleged in the Complaint, on April 29, 2022, Missfresh announced that it would not be able to file its report for the year ended December 31, 2021 (“2021 Annual Report”) on time because it was “in the process of conducting an internal review of certain matters, including those relating to transactions between the Company and certain third-party enterprise.” ¶80. On May 24, 2022, Missfresh announced that it had received a non-compliance notification from Nasdaq because of the late filing. ¶81.

23. On July 1, 2022, Missfresh announced that its investigation was “substantially complete.” Based on the investigation, the Company disclosed that due to the Company’s “questionable transactions,” it “inaccurately recorded” and overstated RMB 156 million sales of products through online platforms for Q1 2021, which resulted in an 11.7% overstatement in sales of products through online platforms and an 11.4% overstatement in Q1 2021 net revenue. ¶¶69, 72–82.

24. The Company explained that examples of the “questionable transactions” included “undisclosed relationships between suppliers and customers,” “different customers or suppliers sharing the same contact information,” and “lack of supporting logistics information.” ¶82. The Company also disclosed that the practices had continued through the end of 2021 and, as a result, Missfresh’s Q2 and Q3 2021 sales of products through online platforms were also overstated. ¶83.

25. As a result, Missfresh restated the aforementioned line items for Q1 to Q3 of 2021, which represented nearly 80% of the Next Day Delivery business, and indefinitely shut down that business segment. Under GAAP, a “restatement” is required for correcting material errors. By the restatement, Missfresh admitted that the sales of products through online platforms and net revenue reported in the Offering Documents were materially false when made. ¶¶69–71. For the same

reasons, Defendants' representations in the Offering Documents that financial statements therein were prepared in accordance with GAAP were false when made. ¶¶70–71.

26. Several days later, the Company further announced that it was required to make additional significant changes in its business strategy, which included shutting down all of its unsustainable on-demand online sales, including sales through its DMWs, effectively eliminating all of the Company's net revenues from sales of products through online platforms. ¶85. The Company was forced to admit that these "significant adjustments [would] have a material and adverse impact on the Company's financial performance." *Id.*

27. On November 14, 2022, Missfresh finally filed its 2021 Annual Report. The 2021 Annual Report reiterated that Missfresh had misstated its Q1-Q3 financial statements and added that there was substantial doubt concerning Missfresh's ability to continue as a going concern. ¶¶90–91.

28. The 2021 Annual Report also revealed that there had been a "material weakness" in Missfresh's internal controls which led to the restatement. ¶92. The material weakness included a "combination of control deficiencies," as revealed by the Company; included lack of "personnel" and "policies" in monitoring and reviewing sales, suppliers, and risk assessment; lack of control over "revenue recogni[tion] relat[ing] to valid sales order;" and lack of monitoring by "internal audit" in the Next Day Delivery segment (the "Omitted Material Weakness"). *Id.* The weakness had permeated virtually every aspect of the operational and financial functions of the Next Day Delivery business unit and resulted in Missfresh's failure to "prevent and detect misstatements related to" the above-referenced "questionable transactions."

29. By restating the Q1 2021 financial figures contained in the Offering Documents resulting from the Omitted Material Weakness and the questionable transactions, the Complaint

alleges Missfresh admitted the Omitted Material Weakness existed at the time of the IPO but failed to disclose it in violation of the federal securities laws. *Id.*

C. Defendants’ Motion to Dismiss the Complaint

30. On January 27, 2023, Defendants Missfresh, Cogency, and De Vries filed their motion to dismiss the Complaint (“Motion to Dismiss”), which certain Underwriter Defendants joined. ECF Nos. 42–44, 47. The Motion to Dismiss was fully briefed on February 17, 2023. ECF No. 48–53. On July 14, 2023, a newly-served Underwriter Defendant filed a joinder to the Motion to Dismiss (ECF No. 64), to which Plaintiffs responded on July 18, 2023 (ECF No. 65).

31. Defendants argued Plaintiffs failed to state a claim under Section 11 or 12(a)(2) because the Complaint did not allege a material misrepresentation. Motion to Dismiss at 15–24. Specifically, Defendants asserted the Company disclosed risks regarding its internal controls and the sustainability of its business and its disclosures were not materially misleading. *Id.* Defendants further argued Plaintiffs’ claims should be dismissed because it was apparent from the face of the Complaint that the alleged misrepresentations did not cause Plaintiffs’ loss. *Id.* at 24–25.

32. Defendants also argued that because Plaintiffs failed to plead a claim pursuant to Section 11 and 12(a)(2), its control person claim pursuant to Section 15 failed. *Id.* at 25 n.7.

33. Plaintiffs opposed the Motion to Dismiss and the joinder on February 10, 2023 (“MTD Opposition”). ECF Nos. 48–50.

34. Plaintiffs argued the Complaint satisfied Section 11 pleading standards because it alleged that the Registration Statement materially overstated sales of products through online platforms and net revenue, the Offering Documents omitted material internal control weakness, and the Offering Documents did not disclose the Company’s unsustainability. MTD Opposition at 6–21. Plaintiffs further asserted Missfresh conceded that its sales of products through online platforms and net revenue for Q1 2021 were “*inaccurately recorded*” in the Offering Documents,

establishing Plaintiffs’ prima facie case. *Id.* at 7. Plaintiffs also argued that the Defendants did not meet their substantial burden in proving negative causation at the motion to dismiss stage. *Id.* at 21–24.

35. Plaintiffs also argued the Complaint adequately pled the Section 12(a)(2) claims and the claim for control person liability under Section 15. *Id.* at 25.

36. On February 17, 2023, Defendants Missfresh, Cogency, and De Vries filed a reply brief in further support of their motion (“MTD Reply”) and the Underwriter Defendants filed a joinder to that reply. ECF Nos. 51–53.

37. Defendants argued Plaintiffs failed to allege a material misstatement or omission because Defendant Missfresh had no duty to disclose certain internal control weaknesses, Plaintiffs unsustainability claim was “improper hindsight pleading,” and the restatement was immaterial. MTD Reply at 2–9. Defendants again argued Plaintiffs’ losses were not caused by any alleged misstatement or omission in the Offering Documents. *Id.* at 9–10.

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

38. On September 12, 2023, the Court issued a “bottom-line” order denying the Motion to Dismiss as to Plaintiffs’ claims predicated upon the misstated revenue and sales of online products reported in the Offering Documents but granting the Motion to Dismiss in all other respects. ECF No. 69.

39. On November 6, 2023, the Court issued an opinion setting forth the reasons for the September 12, 2023 bottom-line order granting in part, and denying in part, the Motion to Dismiss. ECF No. 79.

40. On February 27, 2024, Defendant Missfresh, Defendant Xu, the Underwriter Defendants, and the Cogency Defendants filed answers to the Complaint. ECF Nos. 112, 114–115, 117.

E. Ongoing Efforts to Serve All Defendants

41. On November 6, 2023, Plaintiffs filed a motion for alternative service of process on the Individual Defendants (ECF Nos. 80–82), which Missfresh opposed on November 13, 2023 (ECF Nos. 85–86).

42. On February 21, 2024, Plaintiffs filed a revised motion for alternative service of process on Defendants Zhaohui Li, Hansong Zhu, Jun Wang, and Yuan Sun. ECF Nos. 103–105. On February 28, 2024, Defendant Missfresh responded to the motion. ECF No. 118. On March 5, 2024, the Court granted the motion. ECF No. 119. Plaintiffs served Defendant Li accordingly and filed affidavits of service on March 7, 2024. ECF Nos. 120–21.

F. Plaintiffs’ Motion for Class Certification

43. On March 26, 2024, Plaintiffs filed the Motion to Certify Class, Appoint Class Representatives, and Appoint Co-Lead Counsel (“Class Certification Motion”).⁶ ECF Nos. 123–26.

44. In the motion, Plaintiffs set forth how the proposed class readily satisfied Rule 23(a)’s numerosity, commonality, typicality, and adequacy requirements. ECF No. 124. Further, Plaintiffs argued that the class satisfied Rule 23(b)(3)’s additional requirement that common questions of law or fact predominate over individual questions and that a class action is the superior method to adjudicate this dispute. *Id.*

45. The parties agreed to settle before Defendants’ deadline to file their opposition to class certification.

⁶ Plaintiffs defined the proposed class as: “All persons and entities who or which purchased or otherwise acquired publicly traded Missfresh ADSs pursuant and/or traceable to the Offering Documents, and were damaged thereby,” with certain exclusions related to Defendants. ECF No. 124.

G. Second Motion to Dismiss

46. On March 27, 2024, Defendant Li filed a motion to dismiss the Complaint. ECF No. 127–29. On April 10, 2024, Plaintiffs opposed Defendant Li’s motion to dismiss. ECF Nos. 131–32. On April 17, 2024, Defendant Li filed a reply brief in further support of his motion to dismiss. ECF No. 133. The parties agreed to settle before the Court ruled on Defendant Li’s motion to dismiss.

IV. DISCOVERY

47. Formal discovery commenced without delay when the PSLRA discovery stay was lifted following the Court’s order, denying, in part, the Motion to Dismiss. On September 28, 2023, the Court held the initial pretrial conference telephonically and issued a case management plan with a trial ready date of June 17, 2024. ECF No. 76. On October 26, 2023, Plaintiffs served their initial disclosures and the first set of discovery requests on the defendants.

48. On November 6, 2023, Plaintiffs filed a motion for issuance of the letter of request pursuant to the Convention of 18 March 1970 on the Taking of Evidence Abroad in Civil or Commercial Matters. ECF Nos. 83–84.

49. On February 20, 2024, after the Action had been temporarily stayed in November 2023, the Court issued a revised case management plan with a trial ready date of September 16, 2024. ECF No. 102. Thereafter, the parties exchanged their initial disclosures and additional discovery requests. Additionally, the Underwriter Defendants served their responses and objections to Plaintiffs’ first set of requests for production.

V. SETTLEMENT NEGOTIATIONS AND PRELIMINARY APPROVAL

50. In September 2023, counsel for Plaintiffs and Defendant Missfresh agreed to explore a pre-trial resolution of the Action, retaining Mr. Murphy to serve as mediator in the

Action. Mr. Murphy is a well-respected mediator with substantial experience in securities class actions.

51. In advance of the mediation, Plaintiffs and Defendant Missfresh exchanged detailed mediation statements that highlighted their respective best facts and arguments, and addressed both liability and damages issues.

52. On October 18, 2023, counsel for Plaintiffs, Defendant Missfresh, and Defendant Xu participated in a full-day mediation session in person before Mr. Murphy. Although substantial progress was made, Plaintiffs, Defendant Missfresh, and Defendant Xu were unable to reach a resolution on that day.

53. Over the course of the following weeks, Plaintiffs and Defendant Missfresh, and Defendant Xu, with Mr. Murphy's assistance, continued to engage in settlement discussions. On November 20, 2023, these parties accepted the Mediator's recommendation and reached an agreement in principle to settle the Action. On November 28, 2023, the parties notified the Court of an agreement in principle and the Court stayed the proceedings for sixty days.

54. However, while the parties were negotiating the terms of a stipulation of settlement and related papers for the agreement in principle, they reached an impasse in December 2023 based on Missfresh's inability to fund the settlement. Thus, the parties resumed litigating the Action.

55. On January 18, 2024, Skadden, Arps, Slate, Meagher & Flom LLP filed a motion to withdraw as counsel to Defendant Missfresh and the Cogency Defendants. ECF Nos. 89–91. On January 29, 2024, the Court granted the motion to withdraw. ECF No. 95.

56. Although litigation had recommenced, Plaintiffs and the Settling Defendants continued negotiating a potential settlement with the assistance of the Mediator. Plaintiffs and the

Settling Defendants reached a new agreement in principle to settle the Action and signed a term sheet regarding such agreement on April 23, 2024.

57. On the same day, the parties informed the Court of the agreement in principle, and, at the parties' request, the Court stayed the Action for fifty days. The parties subsequently negotiated the Stipulation, which sets forth the final terms and conditions of the Settlement, in return for a cash payment on behalf of the Settling Defendants of \$4,903,900 for the benefit of the Settlement Class.

58. As provided for in the Stipulation, in exchange for payment of the Settlement Amount, upon the Effective Date of the Settlement, the Action will be dismissed with prejudice and Plaintiffs and the Settlement Class will forever release all Released Plaintiff's Claims against the Released Defendant Parties. Stipulation ¶4. Released Plaintiff's Claims are all claims that were brought or that could have been brought in the Action or any forum arising out of the allegations and the purchase/acquisition, holding, sale or disposition of shares of Missfresh ADSs issued pursuant and/or traceable to the Offering Documents. Stipulation ¶1(hh).

59. Also upon the Effective Date of the Settlement, Defendants will forever release all Released Defendants' Claims against the Released Plaintiff Parties. Stipulation ¶5. Released Defendants' Claims are all claims related to the institution, prosecution, or settlement of the claims. Stipulation ¶1(ff).

60. On June 12, 2024, Plaintiffs filed their unopposed motion for preliminary approval of the proposed Settlement. ECF Nos. 135–39. On June 27, 2024, the preliminary approval hearing was held before the Court. On July 3, 2024, the Court issued an order granting preliminary approval of the Settlement, approving the form and manner of notice, and setting the date for a hearing on final approval of the Settlement for October 10, 2024. ECF No. 144.

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

61. Pursuant to the Preliminary Approval Order, the Court appointed Verita Global, LLC (“Verita”) as the Claims Administrator and instructed Verita to disseminate copies of the Postcard Notice by first-class mail, postage prepaid, within ten business days of entry of the Preliminary Approval Order to all Settlement Class members who could be identified with reasonable effort. The Court further ordered Verita to post copies of the Notice and the Claim Form on a website developed for the Settlement, from which copies of the Notice and Claim Form could be downloaded and to mail copies of the Notice and Claim Form upon request.

62. As detailed in the Declaration of Lance Cavallo Regarding: (A) Provision of Postcard Notice and Notice Packet; (B) Publication of Summary Notice; (C) Establishment of Telephone Hotline and Settlement Website; and (D) Report on Requests for Exclusion Received to Date (“Mailing Decl.”), attached hereto as Ex. 4, among other things, Verita mailed or emailed Postcard Notices to potential Settlement Class Members, as well as banks, brokerage firms, and other third-party nominees whose clients may be Class Members. In total, to date, a total of 10,163 Postcard Notices or Notice Packets have been mailed or emailed to potential Settlement Class Members and nominees. *Id.* at ¶9.

63. On July 29, 2024, Verita also caused the Summary Notice to be published in *Investor's Business Daily* and to be transmitted over the internet using *PR Newswire*. *Id.* at ¶10 and Exhibit C thereto.

64. Collectively, the notices provided potential Settlement Class Members with information about the terms of the Settlement and contained, among other things: (i) a description of the Action and the Settlement; (ii) the terms of the proposed Plan of Allocation; (iii) an explanation of Settlement Class Members' right to participate in the Settlement; (iv) an explanation

of Settlement Class Members' rights to object to the Settlement, the Plan of Allocation, and/or the Fee and Expense Application, or exclude themselves from the Settlement Class; and (v) the manner for submitting a Claim Form in order to be eligible for a payment from the net proceeds of the Settlement. *See generally*, Ex. 4-A & B. The Notice also informed Settlement Class Members of Co-Lead Counsel's intention to apply for an award of attorneys' fees of 25% of the Settlement Fund and for payment of expenses.

65. Verita also maintains and posts information regarding the Settlement on a website established for the Settlement, www.Missfreshsecuritiessettlement.com, to provide Settlement Class Members with information concerning the Settlement, as well as downloadable copies of the Notice Packet, the Stipulation, and other documents. Ex. 4 at ¶¶12-13. Co-Lead Counsel also posted copies of the Notice and Claim Form on their firms' websites.

66. Pursuant to the terms of the Preliminary Approval Order, the deadline for Settlement Class Members to submit objections to the Settlement, the Plan of Allocation, and/or the Fee and Expense Application, or to request exclusion from the Settlement Class is September 19, 2024. To date, no objections to the Settlement, the Plan of Allocation, or the Fee and Expense Application have been received, and no request for exclusion has been received. *Id.* at ¶14. Should any objections or requests for exclusion be received, Plaintiffs will address them in their reply papers, which are due on October 3, 2024.

VII. RISKS FACED BY PLAINTIFFS IN THE ACTION

67. As detailed above, the core allegations in this Action were that Defendants, in the Offering Documents for the IPO: (i) materially overstated the sales of products through online platforms and net revenues for the first quarter of 2021, (ii) omitted material weakness in internal control over financial reporting, and (iii) omitted the unsustainability of Missfresh's DMWs business. Only the allegations regarding Missfresh's materially overstated revenue have survived

the Motions to Dismiss. Although Plaintiffs and Co-Lead Counsel believe the claims to be strong, they acknowledge that Defendants could advance several substantial arguments which could have reduced, or altogether eliminated, any recovery for Missfresh investors.

A. Risks Concerning Proving Liability, Continued Litigation & Recovery

68. Protracted litigation posed several risks for Missfresh investors. First, although the Court denied, in part, the Motion to Dismiss, Plaintiffs would have faced significant hurdles in connection with summary judgment challenges and ultimately proving materiality of the allegedly false and misleading statements, which is necessary for their Securities Act claims. Plaintiffs would need to prove that the overstatement in revenue in the Offering Documents were material to investors. However, the Defendants would likely continue to argue that the net effect of the overstated revenue and the understated costs and expenses resulted in no change to the Company's bottom-line profit, making the accounting misstatements immaterial to investors. The Defendants would also continue to argue that the Offering Documents warned that existing material weaknesses in internal controls could result in the restatement of the reported financials.

69. Second, each of the Individual Defendants who appeared in the Action and the Underwriter Defendants have asserted a due diligence defense to their liability. While Plaintiffs would have worked extensively with due diligence experts with a view towards presenting compelling arguments to the jury to show that these Defendants were negligent in connection with the IPO, these Defendants would also have likely put forth well-qualified experts of their own showing that they conducted a reasonable investigation and had reasonable ground for their belief in the Offering Documents' truthfulness and completeness.

70. Third, although discovery was initiated, Plaintiffs faced considerable obstacles if discovery were to continue. Many Defendants and witnesses are located in China, which creates

significant hurdles to obtaining the necessary documents and testimony to prove a case. For instance, according to Chinese law, productions of information and data maintained by a company such as Missfresh outside of China must first be reviewed and approved by the necessary Chinese government officials. *See* ECF No. 137, Declaration of Phillip Kim in Support of Plaintiffs' Unopposed Motion for Preliminary Approval of Proposed Class Action Settlement ("Kim Preliminary Approval Decl.") at ¶2. Not only does this requirement slow down litigation, but it introduces the potential risk of extremely protracted litigation. Additionally, China does not permit depositions on the mainland or virtual depositions, which would require Defendants and witnesses to agree to travel out of China for depositions. *Id.* Moreover, documents produced in the case will likely be in Chinese, which would require translation or the retention of bilingual attorneys to facilitate document review. *Id.* Therefore, there is no guarantee that Plaintiffs would have been able to obtain the necessary evidence to prove their case through discovery and, even if they could do so, it would be costly, take years, and any potential recovery to Settlement Class Members would be delayed.

71. Fourth, Plaintiffs' motion for class certification was pending, and not fully briefed when the Parties agreed to settle the Action. The Settling Defendants had not yet submitted their opposition to Plaintiffs' motion. Thus, Plaintiffs faced a substantial risk that the Court could have denied their motion. Additionally, class certification can be reviewed and modified at any time by a court before final judgment.

72. Fifth, many of the defendants are located in China. There is a risk that they may not continue to engage in the litigation and thus, as discussed below, there would be no real source of a recovery for Missfresh investors. This risk was far from unlikely. Here, Missfresh's original counsel withdrew because the Company was not paying them and the Company determined it was

unable to fund a settlement under the initial agreement in principle to settle the Action. Fortunately, new counsel was retained and this Settlement was reached, but not without great uncertainty.

73. Finally, even if Plaintiffs were able to obtain a judgment, enforcing that judgment in China would be close to impossible as Missfresh's assets⁷ and the Individual Defendants are all located in China. Given there is no agreement between the United States and China to recognize each other's judgments, the only potential way to enforce a judgment would be through reciprocity. Kim Preliminary Approval Decl., ¶3. China's reciprocity system, however, is one of the most restrictive in the world, regularly denying enforcement of foreign judgments. *Id.* As of June 2022, Chinese courts have only recognized and enforced two judgments from the United States. *Id.* Neither of which were judgments from securities lawsuits. *Id.* Furthermore, the fact that Missfresh had only a contractual interest, and no ownership, in its Chinese operations increased the uncertainty of collecting a judgment from those operations. *Id.* at ¶6. Thus, Plaintiffs and their counsel undertook this litigation without a guarantee that the foreign defendants would participate in the litigation or that any money could be recovered for Missfresh investors.

B. Risks Related to Negative Causation and Damages

74. Furthermore, even if Plaintiffs overcame the hurdles to establishing liability and had the means to recover funds from Defendants, Plaintiffs would have to convince a jury to accept their damages evidence over that of Defendants. Plaintiffs' expert has estimated that maximum

⁷ This assumes that Missfresh even has assets from which to satisfy a judgment. Co-Lead Counsel's understanding is that Missfresh is not financially sound, is heavily in debt, and has lost money since its IPO, eventually causing the Company to shut down operations. Missfresh sold all its operations for consideration of \$1 in September 2023, leaving no recoverable assets from Missfresh, globally, for the Settlement Class. In February 2024, Missfresh ADSs were delisted from the NASDAQ exchange. As of now, Missfresh ADSs have no value. Additionally, Missfresh is facing various lawsuits in China with approximate aggregate damages of over RMB 1 billion (approximately US\$147 million).

damages are approximately \$285.5 million.⁸ However, this “best case” scenario is subject to attack if Defendants were able to disaggregate other confounding factors that may have impacted the ADSs’ declines or establish a negative causation defense.

75. In their Motion to Dismiss, Defendants argued that before any alleged misrepresentation was revealed to the market, Missfresh’s ADS price had already dropped 96% from its \$13.00 IPO price due to reasons unrelated to this Action— an argument Defendants would claim has been strongly bolstered by the fact that only Plaintiffs’ allegations regarding the materially overstated revenue were sustained after the Motion to Dismiss. In continuing to argue that Plaintiffs were not damaged at all by the alleged misstatements leading to the restatement, Defendants would point to the fact that there was no drop in the ADSs price following the restatement. In particular, Defendants would argue that after the restatement was issued, the ADSs’ price *increased* by 11.5% and continued to increase through the filing of the Action. Plaintiffs’ damages expert analyzed Defendants’ negative causation arguments and concluded, assuming the factfinder were to accept Defendants’ defense, that maximum recoverable Section 11 damages would be approximately \$9.6 million. The Settlement recovers approximately 51% of these estimated aggregate damages. Even if only some of Defendants’ damages arguments were accepted by the Court at summary judgment or by a jury after trial, recoverable damages could be greatly reduced well below Plaintiffs’ estimates.

76. Accordingly, the Settlement represents approximately 1.7% of the total maximum potential damages or approximately 51% of maximum recoverable damages after considering

⁸ Plaintiffs’ damages expert’s estimates assume that gains on pre-class period purchases accrued during the class period are removed or “netted.” See Samuel Francis, *Meet Two-Face: The Dualistic Rule 10b-5 and the Quandary of Offsetting Losses by Gains*, 77 *FORDHAM L. REV.* 3045, 3047 (2009) (“Courts emphasizing the compensation objective have taken a netting approach to damages that offsets gains and losses stemming from different transactions.”).

Defendants' negative causation arguments. Over the past five years, the median settlement in securities class actions has hovered around 1.8% of investor losses. *See* Edward Flores and Svetlana Starykh, *Recent Trends in Securities Class Action Litigation: 2023 Full-Year Review* (NERA Jan. 23, 2024), Fig. 22, Ex. 5.

77. Under any circumstances, the issues of negative causation and damages would likely come down to a battle of the experts. Accordingly, Plaintiffs and Co-Lead Counsel recognized that the Court and the jury would be presented with very different opinions from highly qualified experts. If the Court or the jury found Defendants' expert's testimony to be more credible, Plaintiffs and the Settlement Class could recover nothing at all.

78. Plaintiffs and Co-Lead Counsel carefully considered these challenges during the months leading up to the Settlement and during the settlement discussions with the Settling Defendants.

VIII. THE PLAN OF ALLOCATION

79. Pursuant to the Preliminary Approval Order, and as set forth in the notices, all Settlement Class Members who wish to participate in the distribution of the Net Settlement Fund must submit a valid Claim Form, including all required information, that is postmarked no later than October 5, 2024. After deduction of Court-awarded attorneys' fees and expenses, Notice and Administration Expenses, and Taxes, the balance of the Settlement Fund (the "Net Settlement Fund") will be distributed according to the plan of allocation approved by the Court (the "Plan of Allocation" or the "Plan").

80. The proposed Plan of Allocation, which is set forth in full in the Notice (Ex. 4-B at ¶¶65-82), was designed to achieve an equitable and rational distribution of the Net Settlement Fund. The Plan is intended to be generally consistent with an assessment of, among other things, the damages that Plaintiffs and Co-Lead Counsel believe were recoverable in the Action. Co-Lead

Counsel developed the Plan of Allocation in close consultation with Plaintiffs' damages expert and believe that the plan provides a fair and reasonable method for equitably distributing the Net Settlement Fund to members of the Settlement Class who timely submit valid Claim Forms that show a "Recognized Claim" according to the Plan of Allocation approved by the Court ("Authorized Claimants").

81. An individual Settlement Class Member's recovery will depend on: (i) the total number and value of claims submitted; (ii) when the Claimant purchased or acquired Missfresh publicly traded ADSs; and (iii) whether and when the Claimant sold his, her, or its shares of Missfresh publicly traded ADSs. The computations under the Plan of Allocation are a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund. The Claims Administrator will determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's Recognized Claim, which will be the sum of his, her, or its "Recognized Loss Amounts." Each *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.

82. The objective of the Plan of Allocation is to equally distribute the Net Settlement Fund among claimants who allegedly suffered economic loss as a result of the alleged violations of the Securities Act of 1933 asserted in the Action and, more specifically, with respect to shares of Missfresh ADSs purchased or otherwise acquired during the period from June 25, 2021, the date of Missfresh's IPO, through July 12, 2022. Section 11 of the Securities Act, which provides a statutory formula for the calculation of damages under that provision, serves as the basis for the calculation of the "Recognized Loss Amounts." The formulas stated in the Plan of Allocation,

which were developed by Plaintiffs' consulting damages expert, generally track the statutory formula.

83. Once the Claims Administrator has processed all submitted claims, notified Claimants of deficiencies or ineligibility, processed responses, and made claim determinations, the Claims Administrator will distribute the Net Settlement Fund. If there are any claim disputes that cannot be resolved, they will be presented to the Court. After an initial distribution of the Net Settlement Fund, if there is any balance remaining in the Net Settlement Fund after six months from the date of initial distribution, Co-Lead Counsel will, if cost effective, re-distribute the balance among eligible Claimants who have cashed their checks. These re-distributions will be repeated until the balance in the Net Settlement Fund is no longer feasible or economical to distribute. Any balance that still remains in the Net Settlement Fund after re-distribution(s), which is not feasible or economical to reallocate, after payment of any outstanding Notice and Administration Expenses and Taxes, shall be contributed to Consumer Federation of America, a non-sectarian, not-for-profit, charitable organization serving the public interest, or such other non-sectarian, not-for-profit, charitable organization approved by the Court.

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

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

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

A. Consideration of Relevant Factors Justifies an Award of a 25% Fee

86. Consistent with notice to the Settlement Class, Co-Lead Counsel seek a fee award

of 25% of the Settlement Amount, plus accrued interest, on behalf of Plaintiffs' Counsel.⁹ Co-Lead Counsel also request payment of expenses in connection with the prosecution of the Action from the Settlement Fund in the amount of \$103,236.02, plus a request of \$17,500 to Plaintiffs to reimburse them for the time they dedicated to the Action, consistent with the PSLRA. Co-Lead Counsel submit that, for the reasons discussed below and in the accompanying Fee Brief, such awards would be reasonable and appropriate under the circumstances before the Court.

1. Plaintiffs Support the Fee and Expense Application

87. Plaintiffs have evaluated and fully support the fee and expense application. Ex. 1 at ¶5; Ex. 2 at ¶5; Ex. 3 at ¶5. In coming to this conclusion, Plaintiffs—investors that were involved throughout the prosecution of the Action and negotiation of the Settlement—considered the recovery obtained, as well as Co-Lead Counsel's substantial efforts to prosecute the claims on behalf of the class. Plaintiffs took their roles as representatives for the class seriously in order to ensure an able and vigorous prosecution of the claims. *Id.*

2. The Time and Labor of Co-Lead Counsel

88. The many tasks undertaken by Co-Lead Counsel in this case are detailed above. The investigation, prosecution, and settlement of the claims asserted in the Action required extensive efforts on the part of Co-Lead Counsel, given the complexity of the legal and factual issues raised by Plaintiffs' claims and the vigorous defense mounted by Defendants. The Action was prosecuted for approximately two years. Among other efforts, Co-Lead Counsel conducted a comprehensive investigation into the class's claims; researched and prepared a detailed Complaint;

⁹ Plaintiffs' Counsel are Labaton Keller Sucharow LLP, The Rosen Law Firm, P.A., and The Schall Law Firm. Lead Plaintiff Chelsea Fan retained Rosen Law and The Schall Law Firm to jointly represent her in this Action. Additionally, named plaintiff James Sannito is represented by The Schall Law Firm with the assistance of Rosen Law.

briefed thorough oppositions to Defendants' motions to dismiss; moved for class certification; moved for alternative service on the Individual Defendants; engaged in discovery efforts; moved for issuance of a letter of request pursuant to the Hague Evidence Convention; and engaged in a hard-fought settlement process with experienced defense counsel.

89. Among other efforts, Co-Lead Counsel conducted a comprehensive investigation into the class's claims; researched and prepared a detailed Complaint; briefed thorough oppositions to Defendants' motions to dismiss; moved for class certification; engaged in discovery efforts; and engaged in a hard-fought settlement process with experienced defense counsel.

90. At all times throughout the pendency of the Action, Co-Lead Counsel's efforts were driven and focused on advancing the litigation to bring about the most successful outcome for the class, whether through settlement or trial. Co-Lead Counsel carefully staffed the Action from the beginning, and litigated the case with a targeted team. For instance, an attorney proficient in both Chinese and English, with law degrees from both China and the U.S., was assigned to the Action to ensure the quality of the investigation in support of the pleadings against the China-based Defendants and to address discovery matters involving Chinese regulations.

91. Attached hereto are Labaton's and Rosen Law's time and expense declarations, which are submitted in support of the request for an award of attorneys' fees and payment of litigation expenses. *See* Declaration of Alfred L. Fatale III on Behalf of Labaton Keller Sucharow LLP, Ex. 1; Declaration of Phillip Kim on Behalf of The Rosen Law Firm, P.A., Ex. 2. The declarations report the amount of time spent by the attorneys and professional support staff of each firm and the associated "lodestar" calculation, *i.e.*, hours multiplied by the firm's current hourly rates. The lodestar reports were prepared from time records regularly prepared and maintained by

each firm, which are available at the request of the Court. Also included with each declaration is a breakdown of the firm's litigation expenses by category (the "Fee and Expense Schedules").

92. Co-Lead Counsel expended 1,762.4 hours prosecuting and settling the Action. *See* Ex. 6-A; Ex. 7-A. The resulting lodestar is \$1,343,386.00. *Id.*; *see also* Ex. 8 (Summary Table of Time & Expenses). The requested fee of 25% of the Settlement Fund results in a negative "multiplier" of .9 on the lodestar, meaning that counsel are seeking 90% of the value of their time.

93. The hourly rates of Co-Lead Counsel here range from \$900 to \$1,275 for partners, \$850 to \$925 for of counsels, and \$500 to \$650 for associates. *See* Exs. 6-A; 7-A. It is respectfully submitted that the hourly rates of the attorneys and paralegals included in the time schedules are reasonable and customary within the commercial litigation bar. Exhibit 9, attached hereto, are tables of hourly rates for defense firms compiled by Labaton from fee applications submitted by such firms nationwide in bankruptcy proceedings in 2023. The analysis shows that across all types of attorneys, Co-Lead Counsel's rates are consistent with, or lower than, the firms surveyed.

3. The Magnitude and Complexity of the Litigation

94. This Action presented substantial challenges from the outset of the case, which were skillfully navigated by Co-Lead Counsel. The specific risks Plaintiffs faced in proving Defendants' liability and damages are detailed in Section VII above. These case-specific risks are in addition to the more typical risks accompanying securities class action litigation, such as the fact that this Action is governed by highly complex case law interpreting the federal securities laws and was undertaken on a contingent basis, as discussed below.

4. The Skill and Efficiency of Co-Lead Counsel

95. Co-Lead Counsel are highly experienced and skilled securities litigation law firms. The expertise and experience of their attorneys are described in Exhibits 6-C and 7-C annexed hereto.

96. Since the passage of the PSLRA, Labaton has been approved by courts to serve as Lead Counsel in numerous securities class actions throughout the United States. For example, Labaton has served as Lead Counsel in a number of high profile matters: *In re Am. Int'l Grp, Inc. Sec. Litig.*, No. 04-8141 (S.D.N.Y.) (representing the Ohio Public Employees Retirement System, State Teachers Retirement System of Ohio, and Ohio Police & Fire Pension Fund and reaching settlements of \$1 billion); *In re HealthSouth Corp. Sec. Litig.*, No. 03-1500 (N.D. Ala.) (representing the State of Michigan Retirement System, New Mexico State Investment Council, and the New Mexico Educational Retirement Board and securing settlements of more than \$600 million); *In re Countrywide Sec. Litig.*, No. 07-5295 (C.D. Cal.) (representing the New York State and New York City Pension Funds and reaching settlements of more than \$600 million); *In re Schering-Plough Corp. / ENHANCE Sec. Litig.*, No. 08-397 (D.N.J.) (representing Massachusetts Pension Reserves Investment Management Board and reaching a settlement of \$473 million). See Ex. 6-C.

97. Likewise, courts in this Circuit, and around the country have recognized the quality of Rosen Law's work. See *Christine Asia Co. v. Yun Ma*, 2019 WL 5257534, at *19 (S.D.N.Y. Oct. 16, 2019) (approving 25% fee in \$250 million settlement, the Court stated that "[t]he quality of representation by [Rosen Law] and Defendants' counsel was high in this case . . ."); *Mikhlin*, 2021 WL 1259559, at *4 ("The Rosen Law Firm, P.A . . . [is] capable and experienced in class litigation."); *Bensley v. FalconStor Software, Inc.*, 277 F.R.D. 231, 242 (E.D.N.Y. 2011) ("[T]he Rosen Law Firm is well-qualified to serve as lead counsel."); *Pace v. Quintanilla*, 2014 WL 4180766, at *3 (C.D. Cal. Aug. 19, 2014) ("[Rosen Law] has appeared before this Court several times before, and the Court is confident that it has the necessary skill and knowledge to effectively prosecute this action."); *Yedlowski v. Roka Bioscience, Inc.*, 2016 WL 6661336, at *21 (D.N.J.

Nov. 10, 2016) (“[Rosen Law] is highly experienced in the complex field of securities fraud class action litigation.”). *See* Ex. 7-C.

5. Standing and Caliber of Defendants’ Counsel

98. The quality of the work performed by Co-Lead Counsel in attaining the Settlement should also be evaluated in light of the quality of the opposition. Here, Defendants were represented by Skadden, Arps, Slate, Meagher & Flom LLP, Stinson LLP, Allen Overy Shearman Sterling US LLP, and K&L Gates LLP, prestigious and experienced defense firms, which vigorously represented their clients. In the face of this experienced, formidable, and well-financed opposition, Co-Lead Counsel were nonetheless able to persuade the Settling Defendants to settle the case on terms favorable to the Settlement Class.

6. The Risk of Nonpayment

99. From the outset, Co-Lead Counsel understood they were embarking on a complex, expensive, and lengthy litigation with no guarantee of ever being compensated for the substantial investment of time and money the case would require. In undertaking that responsibility, Co-Lead Counsel were obligated to ensure that sufficient resources were dedicated to the prosecution of the Action, and that funds were available to compensate staff and to cover the considerable costs that a case such as this requires. With an average time of several years for these cases to conclude, the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an ongoing basis. Co-Lead Counsel received no compensation during the course of the Action but have incurred 1,762.4 hours of time for a total lodestar of \$1,343,386.00 and have incurred \$103,236.02 in expenses in prosecuting the Action for the benefit of the Settlement Class.

100. Co-Lead Counsel also bore the risk that no recovery would be achieved. Even with the most vigorous and competent of efforts, success in contingent-fee litigation, such as this, is never assured. Co-Lead Counsel know from experience that the commencement of a class action

does not guarantee a settlement. To the contrary, it takes hard work and diligence by skilled counsel to develop the facts and theories that are needed to sustain a complaint or win at trial, or to convince sophisticated defendants to engage in serious settlement negotiations at meaningful levels.

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

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

103. Successfully opposing a motion for summary judgment is also not a guarantee that plaintiffs will prevail at trial. While only a few securities class actions have been tried before a jury, several have been lost in their entirety, such as *In re JDS Uniphase Securities Litigation*, Case No. C-02-1486 CW (EDL), slip op. (N.D. Cal. Nov. 27, 2007), or substantially lost as to the main case, such as *In re Clarent Corp. Sec. Litig.*, Case No. C-01-3361 CRB, slip op. (N.D. Cal. Feb. 16, 2005).

104. Even plaintiffs who succeed at trial may find their verdict overturned on appeal. *See, e.g., Ward v. Succession of Freeman*, 854 F.2d 780 (5th Cir. 1998) (reversing plaintiffs' jury

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

105. As discussed in greater detail above, this case was fraught with significant risk factors concerning liability and damages. Plaintiffs' success was by no means assured. Defendants disputed whether the alleged misstatements were actionable and whether the alleged misstatements caused Plaintiffs' loss, and would no doubt contend, as the case proceeded to summary judgment and trial, that even if liability existed, the amount of damages was substantially lower than Plaintiffs alleged. If the Settlement was not achieved, Plaintiffs and Co-Lead Counsel faced potentially years of costly and risky trial and appellate litigation against Defendants, with ultimate success far from certain and the significant prospect of no recovery. Co-Lead Counsel respectfully submit that based upon the considerable risk factors present, this case involved a very substantial contingency risk to counsel.

7. The Favorable Settlement Achieved

106. As discussed above, the \$4,903,900 Settlement is a favorable result when considered in view of the substantial risks and obstacles to recovery and the damages issues in the case, if the Action were to continue through a decision on class certification and summary judgment to trial, and through likely post-trial motions and appeals.

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

B. Request for Litigation Expenses Incurred by Co-Lead Counsel

108. Co-Lead Counsel seek payment from the Settlement Fund of \$103,236.02 in Litigation Expenses reasonably and necessarily incurred by Co-Lead Counsel in connection with commencing and prosecuting the claims against Defendants.

109. From the beginning of the case, Co-Lead Counsel were aware that they might not recover any of their expenses, and, at the very least, would not recover anything until the Action was successfully resolved. Thus, Co-Lead Counsel were motivated to take steps to manage expenses without jeopardizing the vigorous and efficient prosecution of the case.

110. As set forth in the Fee and Expense Schedules, Co-Lead Counsel's Litigation Expenses total \$103,236.02. *See* Ex. 8. Co-Lead Counsel's declarations identify the specific category of expense—*e.g.*, expert and consultant fees, service fees, translation fees, mediation fees, investigation costs, online/computer research, and duplicating. *See* Exs. 6-B and 7-B. As attested to, these expenses are reflected on the books and records maintained by Co-Lead Counsel. These

books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of counsel's expenses. *Id.*

111. Of the total of Co-Lead Counsel's expenses, \$30,840, or approximately 30% of total expenses, was incurred for experts and consultants. In connection with class certification and mediation, Co-Lead Counsel retained an expert to opine on causation and damages and to draft the proposed Plan of Allocation. Co-Lead Counsel also retained an accounting expert to analyze Missfresh's alleged accounting misstatements, and hired an investigator based in China to locate certain of the Individual Defendants' work and residential addresses.

112. Of the total amount of expenses, \$49,600, or approximately 48% of the total, was incurred by Plaintiffs in connection with the mediation process and the retention of Mr. Murphy.

113. Another significant category of expenses was the cost of providing notice of the pendency of the Action pursuant to the PSLRA, 15 U.S.C. § 77z-1 (a)(3)(A)(i)), which totals \$12,419.91, or approximately 12% of the total amount of expenses.

114. Another category of expenses was translation costs, which total \$2,055.67, or approximately 2% of the total amount of expenses. These expenses were paid to translation agencies for: (i) translating complaints and summonses for purpose of serving them on Individual Defendants based in China; and (ii) translating the letter of request pursuant to the Hague Evidence Convention served on PricewaterhouseCoopers Zhong Tian LLP in China.

115. The other expenses for which Co-Lead Counsel seek payment are the types of expenses that are necessarily incurred in litigation and regularly paid by private clients in non-contingent cases. These expenses include, among others, work-related travel costs, filing fees, service fees, duplicating costs, long distance telephone costs, and express delivery expenses.

116. All of the Litigation Expenses incurred by Co-Lead Counsel, which total \$103,236.02, were necessary to the successful prosecution and resolution of the claims against Defendants.

X. REIMBURSEMENT OF PLAINTIFFS' EXPENSES IS FAIR AND REASONABLE

117. Additionally, in accordance with 15 U.S.C.A. §77z-1, Plaintiffs seek reimbursement of their reasonable costs and expenses (including lost wages) incurred in connection with their work representing the Settlement Class in the aggregate amount of \$17,500. The amount of time and effort devoted to the Action by each Plaintiff is detailed in their accompanying declarations. *See* Exs. 1-3.

118. As discussed in Plaintiffs' supporting declarations, each has been committed to pursuing the Settlement Class's claims since becoming involved in the litigation. Plaintiffs have actively and effectively fulfilled their obligations as representatives of the Settlement Class, complying with all of the demands placed upon them during the litigation and settlement of the Action, and providing assistance to Co-Lead Counsel. For instance, Plaintiffs (i) regularly communicated with counsel regarding the progress of the Action; (ii) gathered and reviewed their trading; (iii) completed certifications and declarations in support of case filings; (iv) received and reviewed material court filings, in both draft and final form, including the Complaint, the briefing for defendants' motions to dismiss the Complaint, and the motion to certify the class; (v) assisted with responding to discovery requests; and (vi) were involved throughout the settlement process. Ex. 1 at ¶3; Ex. 2 at ¶3; and Ex. 3 at ¶3.

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

119. As mentioned above, consistent with the Preliminary Approval Order, to date a total of 10,163 Postcard Notices or Notice Packets have been mailed or emailed to potential Settlement

Class Members and nominees advising them that Co-Lead Counsel would request a fee of 25% of the Settlement Fund (*i.e.*, \$1,225,975, plus accrued interest). *See* Ex. 4-A. Additionally, the long-form Notice and the Stipulation have also been available on the settlement website maintained by the Claims Administrator. Ex. 4 at ¶¶12-13.¹⁰ While the deadline set by the Court for Settlement Class Members to object to the requested fees and expenses has not yet passed, to date no objections have been received. Co-Lead Counsel will respond to any objections received in their reply papers, which are due on October 3, 2024.

XII. MISCELLANEOUS EXHIBITS

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

XIII. CONCLUSION

121. In view of the favorable recovery for the Settlement Class and the substantial risks of this litigation, as described above and in the accompanying memorandum of law, Plaintiffs and Co-Lead Counsel respectfully submit that the Settlement should be approved as fair, reasonable, and adequate and that the proposed Plan of Allocation should likewise be approved as fair, reasonable, and adequate. In view of the favorable recovery in the face of substantial risks, the quality of work performed, the contingent nature of the fee, and the standing and experience of Co-Lead Counsel, as described above and in the accompanying memorandum of law, Co-Lead Counsel respectfully submit that a fee in the amount of 25% of the Settlement Amount, plus accrued interest, be awarded and that Litigation Expenses, including an award to Plaintiffs, be paid in full.

¹⁰ Plaintiffs' motion for approval of the Settlement and Co-Lead Counsel's motion for an award of attorneys' fees and expenses will also be posted on the Settlement website.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed this 5th day of September, 2024.



ALFRED L. FATALE III

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed this 5th day of September, 2024.

PHILLIP KIM

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed this 5th day of September, 2024.

ALFRED L. FATALE III

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed this 5th day of September, 2024.



PHILLIP KIM

Exhibit 1

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

JUAN CHEN, Individually and on Behalf of All
Others Similarly Situated,

Plaintiff,

vs.

MISSFRESH LIMITED, ZHENG XU, JUN
WANG, YUAN SUN, ZHAOHUI LI,
COLLEEN A. DE VRIES, HANSONG ZHU,
J.P. MORGAN SECURITIES LLC,
CITIGROUP GLOBAL MARKETS INC.,
CHINA INTERNATIONAL CAPITAL
CORPORATION HONG KONG SECURITIES
LIMITED, CHINA RENAISSANCE
SECURITIES (HONG KONG) LIMITED,
HAITONG INTERNATIONAL SECURITIES
COMPANY LIMITED, CMB
INTERNATIONAL CAPITAL LIMITED,
AMTD GLOBAL MARKETS LIMITED, ICBC
INTERNATIONAL SECURITIES LIMITED,
NEEDHAM & COMPANY, LLC, CHINA
MERCHANTS SECURITIES (HK) CO.,
LIMITED, ABCI SECURITIES COMPANY
LIMITED, GF SECURITIES (HONG KONG)
BROKERAGE LIMITED, FUTU INC., TIGER
BROKERS (NZ) LIMITED, and COGENCY
GLOBAL, INC.,

Defendants.

Civil Action No. 1:22-cv-09836-JSR

**DECLARATION ON BEHALF OF LEAD PLAINTIFFS MASO CAPITAL
INVESTMENTS LIMITED, BLACKWELL PARTNERS LLC-SERIES A,
AND STAR V PARTNERS LLC**

I, Manoj Jain, declare under penalty of perjury, pursuant to 28 U.S.C. § 1746:

1. I am the Co-Chief Investment Officer of Maso Capital Partners Limited, the Investment Manager for Court-appointed Lead Plaintiffs Maso Capital Investments Limited, Blackwell Partners LLC-Series A, and Star V Partners LLC (the “Maso Plaintiffs”) in the above-captioned securities class action (the “Action”).¹ I respectfully submit this declaration, on behalf of the Maso Plaintiffs, in connection with final approval of the proposed Settlement of the Action for \$4,903,900 in cash, approval of the proposed Plan of Allocation for distributing the proceeds of the Settlement, and approval of Co-Lead Counsel’s request for attorneys’ fees and litigation expenses. I also respectfully submit this declaration in support of the Maso Plaintiffs’ request for an award, pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”), 15 U.S.C. § 77z-1(a)(4), in connection with the time those representing the Maso Plaintiffs dedicated to the litigation on behalf of the proposed Settlement Class. I have personal knowledge of the statements herein and, if called as a witness, could competently testify about them.

2. On October 3, 2022, Judge William F. Kuntz, II of the Eastern District of New York appointed the Maso Plaintiffs—together with Chelsea Fan—as Lead Plaintiffs in this Action.

3. Since that time, I, and others working with me, have been in regular contact with counsel, through various phone calls and emails. The Maso Plaintiffs: gathered and reviewed trade documentation; completed certifications and declarations in support of case filings; received and reviewed material court filings, in both draft and final form, including the Complaint, the briefing for defendants’ motions to dismiss the Complaint, and the motion to certify the class; and assisted

¹ Unless otherwise indicated, capitalized terms have the meanings given to them in the Stipulation and Agreement of Settlement, dated June 12, 2024. *See* ECF No. 137-1.

with responding to discovery requests. We have received regular updates as to the progress of the litigation and issues of strategy.

4. I, on behalf of the Maso Plaintiffs, was consulted over the course of the settlement discussions with defendants and was in communication with counsel during the settlement mediations. Ultimately, the Maso Plaintiffs gave counsel settlement authority, and approved the Settlement. The Maso Plaintiffs believe the Settlement is a fair, reasonable, and adequate result for the Settlement Class, given the very significant risks and uncertainties of continued litigation and the difficulty of recovering more from defendants in the future.

5. The Maso Plaintiffs also believe that Co-Lead Counsel's request, on behalf of Plaintiffs' Counsel, for an award of attorneys' fees in the amount of 25% of the Settlement Fund is fair and reasonable under the circumstances of this case. Co-Lead Counsel's request has been evaluated based on the effort required to litigate the case to date and the risks and challenges in the litigation. The Maso Plaintiffs understand that Co-Lead Counsel will also devote additional time in the future to administering the Settlement without seeking additional fees. The Maso Plaintiffs also believe that the litigation expenses to be requested, which will not be greater than \$200,000, are reasonable and represent the costs and expenses that were necessary for the prosecution and resolution of this case.


6. The Maso Plaintiffs understand that reimbursement of a representative plaintiff's costs and expenses in connection with their representation of a class, including lost wages, is authorized under the PSLRA. For this reason, in connection with Co-Lead Counsel's request for expenses, the Maso Plaintiffs seek reimbursement for the time I dedicated to the prosecution of the Action, which was time that otherwise would have been dedicated to our

core responsibilities on behalf of the Maso Plaintiffs and, thus, represented a cost to the Maso Plaintiffs.

7. I estimate that I spent at least 25 hours performing the tasks summarized above in order to achieve a recovery for the Settlement Class. Our effective hourly rate exceeds \$1,000 an hour. I, on behalf of the Maso Plaintiffs, respectfully request reimbursement of \$10,000 for these efforts.

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

Executed on September 3, 2024.



Manoj Jain

Exhibit 2

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

JUAN CHEN, Individually and on Behalf of All
Others Similarly Situated,

Plaintiff,

vs.

MISSFRESH LIMITED, ZHENG XU, JUN
WANG, YUAN SUN, ZHAOHUI LI,
COLLEEN A. DE VRIES, HANSONG ZHU,
J.P. MORGAN SECURITIES LLC,
CITIGROUP GLOBAL MARKETS INC.,
CHINA INTERNATIONAL CAPITAL
CORPORATION HONG KONG SECURITIES
LIMITED, CHINA RENAISSANCE
SECURITIES (HONG KONG) LIMITED,
HAITONG INTERNATIONAL SECURITIES
COMPANY LIMITED, CMB
INTERNATIONAL CAPITAL LIMITED,
AMTD GLOBAL MARKETS LIMITED, ICBC
INTERNATIONAL SECURITIES LIMITED,
NEEDHAM & COMPANY, LLC, CHINA
MERCHANTS SECURITIES (HK) CO.,
LIMITED, ABCI SECURITIES COMPANY
LIMITED, GF SECURITIES (HONG KONG)
BROKERAGE LIMITED, FUTU INC., TIGER
BROKERS (NZ) LIMITED, and COGENCY
GLOBAL, INC.,

Defendants.

Civil Action No. 1:22-cv-09836-JSR

DECLARATION OF LEAD PLAINTIFF CHELSEA FAN

I, Chelsea Fan, declare under penalty of perjury, pursuant to 28 U.S.C. § 1746:

1. I am one of the Court-appointed Lead Plaintiffs in the above-captioned securities class action (the “Action”).¹ I respectfully submit this declaration in connection with final approval of the proposed Settlement of the Action for \$4,903,900 in cash, approval of the proposed Plan of Allocation for distributing the proceeds of the Settlement, and approval of Co-Lead Counsel’s request for attorneys’ fees and litigation expenses. I also respectfully submit this declaration in support of my request for an award, pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”), 15 U.S.C. § 77z-1(a)(4), in connection with the time that I dedicated to the litigation on behalf of the proposed Settlement Class. I have personal knowledge of the statements herein and, if called as a witness, could competently testify about them.

2. On October 3, 2022, Judge William F. Kuntz, II of the Eastern District of New York, appointed me—together with Maso Capital Investments Limited, Blackwell Partners LLC-Series A, and Star V Partners LLC—as one of the Lead Plaintiffs in this Action.

3. Since that time, I have been in regular contact with my counsel, through various phone calls and emails. In my capacity as Lead Plaintiff, I: gathered and reviewed my trade documentation; completed certifications and declarations in support of case filings; received and reviewed material court filings, in both draft and final form, including the Complaint, the briefing for defendants’ motions to dismiss the Complaint, and our motion to certify the class; and assisted with responding to discovery requests. I have received regular updates as to the progress of the litigation and issues of strategy.

¹ Unless otherwise indicated, capitalized terms have the meanings given to them in the Stipulation and Agreement of Settlement, dated June 12, 2024. *See* ECF No. 137-1.

4. I was consulted over the course of our settlement discussions with defendants and was in communication with my counsel during the settlement mediations. Ultimately, I gave counsel settlement authority, and approved the Settlement. I believe the Settlement is a fair, reasonable, and adequate result for the Settlement Class, given the very significant risks and uncertainties of continued litigation and the difficulty of recovering more from defendants in the future.

5. I also believe that Co-Lead Counsel's request, on behalf of Plaintiffs' Counsel, for an award of attorneys' fees in the amount of 25% of the Settlement Fund is fair and reasonable under the circumstances of this case. I have evaluated Co-Lead Counsel's request based on the effort required to litigate the case to date and the risks and challenges in the litigation. I understand that Co-Lead Counsel will also devote additional time in the future to administering the Settlement without seeking additional fees. I also believe that the litigation expenses to be requested, which will not be greater than \$200,000, are reasonable and represent the costs and expenses that were necessary for the prosecution and resolution of this case.

6. I understand that reimbursement of a representative plaintiff's costs and expenses in connection with their representation of a class, including lost wages, is authorized under the PSLRA. For this reason, in connection with Co-Lead Counsel's request for expenses, I am seeking reimbursement for the time I dedicated to the prosecution of the Action, which was time that I otherwise would have dedicated to investing. In my capacity as a representative, I estimate that I spent at least 30 hours performing the tasks summarized above in order to achieve a recovery for the Settlement Class. Given my participation in this litigation, I respectfully request reimbursement of \$5,000 for these efforts.

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

Executed on 9/4/2024.

DocuSigned by:
Chelsea Fan
E8F0FD75F17E42F... _____
Chelsea Fan

Exhibit 3

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

JUAN CHEN, Individually and on Behalf of All
Others Similarly Situated,

Plaintiff,

vs.

MISSFRESH LIMITED, ZHENG XU, JUN
WANG, YUAN SUN, ZHAOHUI LI,
COLLEEN A. DE VRIES, HANSONG ZHU,
J.P. MORGAN SECURITIES LLC,
CITIGROUP GLOBAL MARKETS INC.,
CHINA INTERNATIONAL CAPITAL
CORPORATION HONG KONG SECURITIES
LIMITED, CHINA RENAISSANCE
SECURITIES (HONG KONG) LIMITED,
HAITONG INTERNATIONAL SECURITIES
COMPANY LIMITED, CMB
INTERNATIONAL CAPITAL LIMITED,
AMTD GLOBAL MARKETS LIMITED, ICBC
INTERNATIONAL SECURITIES LIMITED,
NEEDHAM & COMPANY, LLC, CHINA
MERCHANTS SECURITIES (HK) CO.,
LIMITED, ABCI SECURITIES COMPANY
LIMITED, GF SECURITIES (HONG KONG)
BROKERAGE LIMITED, FUTU INC., TIGER
BROKERS (NZ) LIMITED, and COGENCY
GLOBAL, INC.,

Defendants.

Civil Action No. 1:22-cv-09836-JSR

DECLARATION OF PLAINTIFF JAMES SANNITO

I, James Sannito, declare under penalty of perjury, pursuant to 28 U.S.C. § 1746:

1. I am an additional named plaintiff in the above-captioned securities class action (the “Action”).¹ I respectfully submit this declaration in connection with final approval of the proposed Settlement of the Action for \$4,903,900 in cash, approval of the proposed Plan of Allocation for distributing the proceeds of the Settlement, and approval of Co-Lead Counsel’s request for attorneys’ fees and litigation expenses. I also respectfully submit this declaration in support of my request for an award, pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”), 15 U.S.C. § 77z-1(a)(4), in connection with the time that I dedicated to the litigation on behalf of the proposed Settlement Class. I have personal knowledge of the statements herein and, if called as a witness, could competently testify about them.

2. On December 28, 2022, I was included as an additional named plaintiff to the Amended Class Action Complaint in this Action.

3. Since that time, I have been in regular contact with my counsel, through various phone calls and emails. In my capacity as additional named plaintiff, I: gathered and reviewed my trade documentation; completed certifications and declarations in support of case filings; received and reviewed material court filings, in both draft and final form, including the Complaint, the briefing for defendants’ motions to dismiss the Complaint, and our motion to certify the class; and assisted with responding to discovery requests. I have received regular updates as to the progress of the litigation and issues of strategy.

4. I was consulted over the course of our settlement discussions with defendants and was in communication with my counsel during the settlement mediations. Ultimately, I gave

¹ Unless otherwise indicated, capitalized terms have the meanings given to them in the Stipulation and Agreement of Settlement, dated June 12, 2024. *See* ECF No. 137-1.

counsel settlement authority, and approved the Settlement. I believe the Settlement is a fair, reasonable, and adequate result for the Settlement Class, given the very significant risks and uncertainties of continued litigation and the difficulty of recovering more from defendants in the future.

5. I also believe that Co-Lead Counsel's request, on behalf of Plaintiffs' Counsel, for an award of attorneys' fees in the amount of 25% of the Settlement Fund is fair and reasonable under the circumstances of this case. I have evaluated Co-Lead Counsel's request based on the effort required to litigate the case to date and the risks and challenges in the litigation. I understand that Co-Lead Counsel will also devote additional time in the future to administering the Settlement without seeking additional fees. I also believe that the litigation expenses to be requested, which will not be greater than \$200,000, are reasonable and represent the costs and expenses that were necessary for the prosecution and resolution of this case.

6. I understand that reimbursement of a representative plaintiff's costs and expenses in connection with their representation of a class, including lost wages, is authorized under the PSLRA. For this reason, in connection with Co-Lead Counsel's request for expenses, I am seeking reimbursement for the time I dedicated to the prosecution of the Action, which was time that I otherwise would have dedicated to my job as a personal trainer. In my capacity as a representative, I estimate that I spent at least 40 hours performing the tasks summarized above in order to achieve a recovery for the Settlement Class. Given my participation in this litigation, I respectfully request reimbursement of \$2,500 for these efforts.

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

Executed on 9/5/2024.

DocuSigned by:

164C0FFA8BED44A... _____
James Sannito

Exhibit 4

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

JUAN CHEN, Individually and On Behalf of All
Others Similarly Situated,

Plaintiff,

vs.

MISSFRESH LIMITED, ZHENG XU, JUN
WANG, YUAN SUN, ZHAOHUI LI, COLLEEN A.
DE VRIES, HANSONG ZHU, J.P. MORGAN
SECURITIES LLC, CITIGROUP GLOBAL
MARKETS INC., CHINA INTERNATIONAL
CAPITAL CORPORATION HONG KONG
SECURITIES LIMITED, CHINA RENAISSANCE
SECURITIES (HONG KONG) LIMITED, HAITONG
INTERNATIONAL SECURITIES COMPANY
LIMITED, CMB INTERNATIONAL CAPITAL
LIMITED, AMTD GLOBAL MARKETS LIMITED,
ICBC INTERNATIONAL SECURITIES LIMITED,
NEEDHAM & COMPANY, LLC, CHINA
MERCHANTS SECURITIES (HK) CO., LIMITED,
ABCI SECURITIES COMPANY LIMITED, GF
SECURITIES (HONG KONG) BROKERAGE
LIMITED, FUTU INC., TIGER BROKERS (NZ)
LIMITED, and COGENCY GLOBAL, INC.,

Defendants.

Case No. 1:22-cv-09836-JSR

**DECLARATION OF LANCE CAVALLO REGARDING:
(A) PROVISION OF POSTCARD NOTICE AND NOTICE PACKET;
(B) PUBLICATION OF SUMMARY NOTICE; (C) ESTABLISHMENT OF
TELEPHONE HOTLINE AND SETTLEMENT WEBSITE; AND
(D) REPORT ON REQUESTS FOR EXCLUSION RECEIVED TO DATE**

I, Lance Cavallo, declare and state as follows, pursuant to 28 U.S.C. § 1746:

1. I am a Vice President of Class Actions at Verita Global, LLC (“Verita”). Pursuant to the Court’s July 3, 2024 Order Granting Preliminary Approval of Class Action Settlement,

Approving Form and Manner of Notice, and Setting Date for Hearing on Final Approval of Settlement (“Preliminary Approval Order,” ECF. No. 144), the Court approved the retention of Verita as Claims Administrator in connection with the proposed Settlement of the above-captioned litigation (the “Action”).¹ See Preliminary Approval Order ¶8. I have personal knowledge of the matters stated herein and, if called upon, could and would testify thereto.

MAILING OF THE POSTCARD NOTICE AND NOTICE PACKET

2. Pursuant to the Preliminary Approval Order, Verita is responsible for disseminating notice of the Settlement. Specifically, Verita is responsible for mailing the Postcard Notice to potential Settlement Class Members and mailing the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys’ Fees and Expenses (“Notice”) and Proof of Claim and Release (“Claim Form,” together with the Notice, the “Notice Packet”) to nominees and potential Settlement Class Members upon request. Copies of the Postcard Notice and Notice Packet are attached hereto as Exhibit A and B, respectively.

3. As in most class actions of this nature, a large majority of potential class members are beneficial owners whose securities are held in “street name” – *i.e.*, the securities were purchased by brokerage firms, banks, institutions, and other third-party nominees in the name of the nominee, on behalf of the beneficial owner. Verita maintains a proprietary database with the names and addresses of the largest and most common U.S. banks, brokerage firms, and nominees, including national and regional offices of certain nominees (the “Nominee Database”). Verita’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, the Nominee Database contained 282 mailing

¹ All terms with initial capitalization not otherwise defined herein have the meanings given to them in the Stipulation and Agreement of Settlement, dated as of June 12, 2024 (the “Stipulation,” ECF. No. 139).

records. On July 18, 2024, Verita caused Notice Packets to be mailed to the 282 mailing records contained in Verita's Nominee Database.

4. Verita also provided a copy of the Notice to the Depository Trust Company ("DTC") for posting on its Legal Notice System ("LENS"). DTC, which is a member of the U.S. Federal Reserve System, a limited-purpose trust company under New York State banking law and a registered clearing agency with the U.S. Securities and Exchange Commission, provides for its participants a range of securities processing services including deposits, withdrawals, electronic direct registration and custody for various types of securities. LENS may be accessed by any broker or nominee that participates in DTC's security settlement system. The Notice was posted on DTC's LENS on July 18, 2024.

5. I corresponded with counsel for Missfresh about the availability of name and address information for potential Settlement Class Members who were record owners from the Company's transfer agent. I was advised that the transfer agent did not have access to the names and addresses and that the vast majority, if not all, of the ADSs acquisitions were processed through DTC and not held in direct registration. As a result, Verita did not receive a transfer agent list of potential Settlement Class Members who own shares in direct registration. We did receive a list of names from counsel for Missfresh of investors who were allocated ADSs directly by the underwriters of the Initial Public Offering and Verita mailed and/or emailed Postcard Notices to the 83 investors we were able to locate from the list.

6. The Notice directed those who purchased or acquired Missfresh ADSs, pursuant and/or traceable to the Offering Documents issued in connection with Missfresh's June 2021 initial public offering, for the beneficial interest of persons or entities other than themselves to provide Verita with the names and addresses (and, if available, e-mail addresses) of each of the beneficial

owners, so that Verita could then mail Postcard Notices to the beneficial owners. Alternatively, nominees could (a) request copies of the Postcard Notice, in bulk, from Verita in order to mail them to the beneficial owners or (b) e-mail the Postcard Notice or link to the beneficial owners.

7. Following the initial mailing, through September 4, 2024, Verita has received 244 unique names and addresses and 343 e-mail addresses of potential Settlement Class Members from individuals or nominees requesting that a Postcard Notice be mailed or e-mailed to such persons or entities. Verita has also received bulk requests from nominees for an additional 2,075 unaddressed Postcard Notices for forwarding by the nominees directly to their customers. Additionally, Verita has been advised that nominees caused the Postcard Notice to be e-mailed to 7,135 potential Settlement Class Members.

8. All requests for notices have been responded to in a timely manner, and Verita will continue to disseminate Postcard Notices (and Notice Packets) upon receipt of any additional requests and/or upon receipt of updated addresses. Verita has not yet caused any Postcard Notices to be re-mailed to potential Settlement Class Members, because, as of September 4, 2024, no original mailing has been returned as undeliverable by the United States Post Office.

9. As a result of the efforts described above, as of September 4, 2024, a total of 9,880 Postcard Notices and 283 Notice Packets have been disseminated to potential Settlement Class Members and their nominees.

PUBLICATION OF THE SUMMARY NOTICE

10. Pursuant to the Preliminary Approval Order, Verita caused the Summary Notice to be published in *Investor's Business Daily* and transmitted over *PR Newswire* on July 29, 2024. Attached hereto as Exhibit C are confirmations of such publication and transmittal.

TELEPHONE HOTLINE

11. Verita established and continues to maintain a toll-free telephone number (1-888-726-1691) for potential Settlement Class Members to call and obtain information about the Settlement, request a Notice Packet, and/or seek assistance from an operator during regular business hours. The toll-free telephone number is set forth in the Postcard Notice, Notice, Claim Form, Summary Notice, and on the Settlement Website.

SETTLEMENT WEBSITE

12. To further assist potential Settlement Class Members, Verita, in coordination with Co-Lead Counsel, designed, implemented, and currently maintains a website dedicated to the Settlement, www.MissfreshSecuritiesSettlement.com. The address for the Settlement Website is set forth in the Postcard Notice, Notice, Claim Form, and Summary Notice. The Settlement Website became operational on July 18, 2024, and is accessible 24 hours a day, 7 days a week.

13. The Settlement Website lists the exclusion, objection, and claim submission deadlines, as well as the date, time, and location of the Court's final Settlement Hearing. In addition, the Settlement Website contains links to copies of the Stipulation, the Preliminary Approval Order, the Postcard Notice, the Notice, and the Claim Form, all of which can be downloaded by potential Settlement Class Members. The Settlement Website also enables potential Settlement Class Members to file a claim online and contains detailed instructions for institutions that wish to submit claims electronically. Verita will continue operating, maintaining and, as appropriate, updating the Settlement Website until the conclusion of the claims administration process.

REPORT ON REQUESTS FOR EXCLUSION RECEIVED TO DATE

14. The Postcard Notice, Notice, Summary Notice, and Settlement Website inform potential Settlement Class Members that requests for exclusion from the Settlement Class must be

received no later than September 19, 2024. As of September 3, 2024, Verita has received zero (0) requests for exclusion from the Settlement Class. Verita will submit a supplemental declaration after the September 19, 2024 exclusion deadline that will report on any additional exclusion requests received.

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

Executed in Wantagh, New York on September 4, 2024.

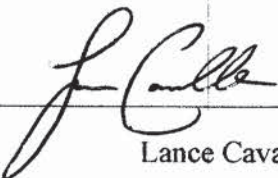

Lance Cavallo

Exhibit A

Missfresh Securities Settlement
c/o Verita Global, LLC
P.O. Box 301135
Los Angeles, CA 90030-1135

COURT-ORDERED LEGAL NOTICE

Chen v. Missfresh Limited, et al.
Case No. 22-cv-09836-JSR (S.D.N.Y.)

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

For more information, please:
visit www.MissfreshSecuritiesSettlement.com
call 1-888-726-1691
email info@MissfreshSecuritiesSettlement.com



Postal Service: Please Do Not Mark Barcode

MFH -

MFH



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

Plaintiffs in the class action *Clean v. Missfresh Limited, et al.*, Case No. 22-cv-09836-JSR (S.D.N.Y.) have reached a proposed settlement of the claims against Defendants. If approved, the Settlement will resolve a lawsuit in which Plaintiffs alleged violations of Sections 11, 12(a)(2) and 15 of the Securities Act of 1933. Settling Defendants deny any liability or wrongdoing. You received this Postcard Notice because you, or an investment account for which you serve as a custodian, may be a member of the following Settlement Class: **all persons and entities who or which purchased or otherwise acquired Missfresh ADSs pursuant and/or traceable to the Offering Documents issued in connection with the ADSs initial public offering in June 2021, and were damaged thereby.**

Pursuant to the Settlement, Settling Defendants will pay \$4,903,900. This amount, plus accrued interest, after deduction of Court-awarded attorneys' fees and expenses, Notice and Administration Expenses, and Taxes, will be allocated among Settlement Class Members who submit valid claims, in exchange for the settlement of the Action and the release of all claims asserted in the Action and related claims. **For additional information regarding the Settlement and procedures, please review the full long-form Notice available at www.MissfreshSecuritiesSettlement.com. Your pro rata share of the Settlement proceeds will depend on the number of valid claims submitted, and when you purchased shares of Missfresh ADSs. If all Settlement Class Members participate in the Settlement, the estimated average recovery will be \$0.03 per allegedly damaged share before deduction of Court-approved fees and expenses and approximately \$0.02 after. Your share of the Settlement proceeds will be determined by the plan of allocation set forth in the Notice, or such other plan that may be approved by the Court.**

To qualify for payment, you must submit a timely and valid Claim Form. Receipt of this Postcard Notice does not mean you are eligible. The Claim Form can be found at www.MissfreshSecuritiesSettlement.com, or you can request that one be mailed to you. You can also submit a claim online via the website. **Claim Forms must be postmarked (if mailed), or submitted online, by Oct. 5, 2024. 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 Sept. 19, 2024. If you exclude yourself, you may be able to sue Defendants about the claims being settled, 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 Sept. 19, 2024.** The Notice provides instructions on how to submit a Claim Form, exclude yourself, or object, and you must comply with all of the instructions in the Notice.

The Court will hold a hearing on **Oct. 10, 2024 at 4:30 p.m.**, to consider, among other things, whether to approve the Settlement and a request by the lawyers representing the Settlement Class for up to 25% of the Settlement Fund in attorneys' fees, plus expenses of no more than \$200,000. You may attend the hearing and ask to be heard by the Court, but you do not have to.

Exhibit B

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

JUAN CHEN, Individually and On Behalf of All Others
Similarly Situated,

Plaintiff,

v.

MISSFRESH LIMITED, ZHENG XU, JUN WANG, YUAN
SUN, ZHAOHUI LI, COLLEEN A. DE VRIES, HANSONG
ZHU, J.P. MORGAN SECURITIES LLC, CITIGROUP
GLOBAL MARKETS INC., CHINA INTERNATIONAL
CAPITAL CORPORATION HONG KONG SECURITIES
LIMITED, CHINA RENAISSANCE SECURITIES (HONG
KONG) LIMITED, HAITONG INTERNATIONAL
SECURITIES COMPANY LIMITED, CMB
INTERNATIONAL CAPITAL LIMITED, AMTD GLOBAL
MARKETS LIMITED, ICBC INTERNATIONAL
SECURITIES LIMITED, NEEDHAM & COMPANY, LLC,
CHINA MERCHANTS SECURITIES (HK) CO., LIMITED,
ABCI SECURITIES COMPANY LIMITED, GF SECURITIES
(HONG KONG) BROKERAGE LIMITED, FUTU INC.,
TIGER BROKERS (NZ) LIMITED, and COGENCY
GLOBAL, INC.,

Defendants.

Case No. 1:22-cv-09836-JSR

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

If you purchased or otherwise acquired Missfresh Limited ("Missfresh" or the "Company") ADSs pursuant and/or traceable to the Offering Documents issued in connection with the ADSs initial public offering in June 2021 ("IPO") and were damaged thereby, you may be entitled to a payment from a class action settlement.

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

- This Notice describes important rights you may have and what steps you must take if you wish to participate in the Settlement of this securities class action, wish to object, or wish to be excluded from the Settlement Class.¹
- If approved by the Court, the proposed Settlement will create a \$4,903,900 cash fund, plus earned interest, for the benefit of eligible Settlement Class Members after the deduction of Court-approved fees, expenses, and Taxes. This is an average recovery of approximately \$0.03 per allegedly damaged share before deductions for awarded attorneys' fees and Litigation Expenses, and \$0.02 per allegedly damaged share after deductions for awarded attorneys' fees and Litigation Expenses.
- The Settlement resolves claims by Lead Plaintiffs, Chelsea Fan, Maso Capital Investments Limited, Blackwell Partners LLC – Series A, and Star V Partners LLC, and named plaintiff James Sannito ("Plaintiffs"), that have been asserted on behalf of the Settlement Class (defined below) against Missfresh; defendant Zheng Xu; Cogency Global Inc. ("Cogency") and Colleen A. De Vries (together with Cogency, the "Cogency Defendants"); and J.P. Morgan Securities LLC, Citigroup Global Markets Inc., China International Capital Corporation Hong Kong Securities Limited, China Renaissance Securities (Hong Kong) Limited, Haitong International Securities Company Limited, CMB International Capital Limited, AMTD Global Markets Limited, ICBC International Securities Limited, Needham & Company, LLC, China Merchants Securities (HK) Co., Limited, ABCI Securities Company Limited, GF Securities (Hong Kong) Brokerage Limited, Futu Inc., and Tiger Brokers (NZ) Limited (collectively, the "Underwriter Defendants" and, together with Missfresh, Zheng Xu, and the Cogency Defendants, the "Settling Defendants"). It avoids the costs and risks of continuing the litigation; pays money to eligible investors; and releases the Released Defendant Parties (defined below) from liability.

¹ The terms of the Settlement are in the Stipulation and Agreement of Settlement, dated June 12, 2024 (the "Stipulation"), which can be viewed at www.MissfreshSecuritiesSettlement.com. All capitalized terms not defined in this Notice have the same meanings as defined in the Stipulation.

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

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM BY OCTOBER 5, 2024	The <u>only</u> way to get a payment. See Question 8 for details.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SEPTEMBER 19, 2024	Get no payment. This is the only option that, assuming your claim is timely brought, might allow you to ever bring or be part of any other lawsuit against Defendants and/or the other Released Defendant Parties concerning the Released Plaintiff's Claims. See Question 10 for details.
OBJECT BY SEPTEMBER 19, 2024	Write to the Court about why you do not like the Settlement, the Plan of Allocation for distributing the proceeds of the Settlement, and/or Co-Lead Counsel's Fee and Expense Application. If you object, you will still be in the Settlement Class. See Question 14 for details.
PARTICIPATE IN A HEARING ON OCTOBER 10, 2024 AND FILE A NOTICE OF INTENTION TO APPEAR BY SEPTEMBER 19, 2024	Ask to speak in Court at the Settlement Hearing about the Settlement. See Question 18 for details.
DO NOTHING	Get no payment. Give up rights. Still be bound by the terms of the Settlement.

- These rights and options—and the deadlines to exercise them—are explained below.
- The Court in charge of this case still has to decide whether to approve the proposed Settlement. Payments will be made to all Settlement Class Members who timely submit valid Claim Forms, if the Court approves the Settlement and after any appeals are resolved.

WHAT THIS NOTICE CONTAINS

What is this Notice about?.....Page 4

How do I know if I am part of the Settlement Class?Page 4

Are there exceptions to being included?Page 4

Why is this a class action?Page 4

What is this case about and what has happened so far?.....Page 5

What are the reasons for the Settlement?Page 6

What does the Settlement provide?Page 6

How can I receive a payment?.....Page 7

What am I giving up to receive a payment and by staying in the Settlement Class?.....Page 7

How do I exclude myself from the Settlement Class?Page 8

If I do not exclude myself, can I sue Defendants and the other Released Defendant Parties for the same reasons later?Page 9

Do I have a lawyer in this case?.....Page 9

How will the lawyers be paid?Page 9

How do I tell the Court that I do not like something about the proposed Settlement?Page 9

What is the difference between objecting and seeking exclusion?Page 10

When and where will the Court decide whether to approve the Settlement?Page 10

Do I have to come to the Settlement Hearing?Page 10

May I speak at the Settlement Hearing?Page 11

What happens if I do nothing at all?Page 11

Are there more details about the Settlement?Page 11

How will my claim be calculated?Page 11

Special notice to securities brokers and nominees.....Page 14

SUMMARY OF THE NOTICE

Statement of the Settlement Class's Recovery

1. Plaintiffs have entered into the proposed Settlement with the Settling Defendants which, if approved by the Court, will resolve the Action in its entirety. Subject to Court approval, Plaintiffs, on behalf of the Settlement Class, have agreed to settle the Action in exchange for a payment of \$4,903,900 in cash (the "Settlement Amount"), which will be deposited into an interest-bearing Escrow Account (the "Settlement Fund"). Based on Plaintiffs' consulting damages expert's estimate of the number of shares of Missfresh ADSs eligible to participate in the Settlement, and assuming that all investors eligible to participate in the Settlement do so, it is estimated that the average recovery, before deduction of any Court-approved fees and expenses, such as attorneys' fees, Litigation Expenses, Taxes, and Notice and Administration Expenses, would be approximately \$0.03 per allegedly damaged share. If the Court approves Co-Lead Counsel's Fee and Expense Application (discussed below), the average recovery would be approximately \$0.02 per allegedly damaged share. **These average recovery amounts are only estimates and Settlement Class Members may recover more or less than these estimates.** A Settlement Class Member's actual recovery will depend on, for example: (i) the number of claims submitted; (ii) the amount of the Net Settlement Fund; (iii) when and how many shares of Missfresh ADSs the Settlement Class Member purchased or acquired pursuant and/or traceable to the Offering Documents; and (iv) whether and when the Settlement Class Member sold Missfresh ADSs. See the Plan of Allocation beginning on page 11 for information on the calculation of your Recognized Claim.

Statement of Potential Outcome of the Case if the Action Continued to Be Litigated

2. Settling Defendants and Plaintiffs disagree about both liability and damages and do not agree about the amount of damages that would be recoverable if Plaintiffs were to prevail on each claim. The issues that the Settling Defendants and Plaintiffs disagree about include, for example: (i) whether the Offering Documents contained untrue statements of material fact or omitted material facts necessary to make the statements in the documents not misleading; (ii) the extent to which external factors, such as general market, economic, and industry conditions, influenced the trading prices of Missfresh ADSs at various times; (iii) the appropriate economic models for measuring damages; and (iv) whether class members suffered any damages.

3. Settling 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.

Statement of Attorneys' Fees and Expenses Sought

4. Co-Lead Counsel will apply to the Court, on behalf of all Plaintiffs' Counsel,² for attorneys' fees from the Settlement Fund in an amount not to exceed 25% of the Settlement Fund, which includes any accrued interest, or \$1,225,975 plus accrued interest. Co-Lead Counsel will also apply for payment of Litigation Expenses incurred in prosecuting the Action in an amount not to exceed \$200,000 plus accrued interest, which may include an application pursuant to the PSLRA for the reasonable costs and expenses (including lost wages) of Plaintiffs directly related to their representation of the Settlement Class. If the Court approves Co-Lead Counsel's Fee and Expense Application in full, the average amount of fees and expenses is estimated to be approximately \$0.01 per allegedly damaged share of Missfresh ADSs. A copy of the Fee and Expense Application will be posted on www.MissfreshSecuritiesSettlement.com after it has been filed with the Court.

Reasons for the Settlement

5. For Plaintiffs, the principal reason for the Settlement is the guaranteed cash benefit to the Settlement Class. This benefit must be compared to the uncertainty of being able to prove the allegations in the Complaint; the risk that the Court may grant some or all of the anticipated summary judgment motions to be filed by Settling Defendants; the uncertainty of having a class certified; the uncertainty inherent in the parties' various and competing theories of liability, causation and damages; the uncertainty of a greater recovery after a trial and appeals; and the difficulties and delays inherent in complex class action litigation.

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

Identification of Representatives

7. Plaintiffs and the Settlement Class are represented by Co-Lead Counsel, Alfred L. Fatale III, Esq., Labaton Keller Sucharow LLP, 140 Broadway, New York, NY 10005, 888-219-6877, www.labaton.com, settlementquestions@labaton.com; and Phillip Kim, Esq., The Rosen Law Firm, P.A., 275 Madison Ave., 40th Floor, New York, NY 10016, 212-686-1060, www.rosenlegal.com.

² "Plaintiffs' Counsel" means Labaton Keller Sucharow LLP, The Rosen Law Firm, P.A., and The Schall Law Firm.

8. Further information regarding the Action, the Settlement, and this Notice may be obtained by contacting the Claims Administrator: Missfresh Securities Settlement c/o Verita Global, LLC, P.O. Box 301135, Los Angeles, CA 90030, 1-888-726-1691, info@MissfreshSecuritiesSettlement.com.

Please Do Not Call the Court with Questions About the Settlement.

BASIC INFORMATION

1. What is this Notice about?

9. The Court authorized that this Notice be provided to you because you or someone in your family may have purchased or otherwise acquired Missfresh ADSs pursuant and/or traceable to the Offering Documents issued in connection with the ADSs initial public offering in June 2021, and been damaged thereby. **Receipt of this Notice or the Postcard Notice does not mean that you are a Member of the Settlement Class or that you will be entitled to receive a payment. The parties do not have access to your individual investment information. If you wish to be eligible for a payment, you are required to submit a Claim Form. See Question 8 below.**

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

11. The Court in charge of the Action is the United States District Court for the Southern District of New York, and the case is known as *Chen v. Missfresh Limited, et al.* Case No. 22-cv-09836-JSR. The Action is assigned to the Honorable Jed. S. Rakoff, United States District Judge.

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

12. The Court directed, for the purposes of the proposed Settlement, that everyone who fits the following description is a Settlement Class Member and subject to the Settlement unless they are an excluded person (see Question 3 below) or take steps to exclude themselves from the Settlement Class (see Question 10 below):

All persons and entities who or which purchased or otherwise acquired Missfresh ADSs pursuant and/or traceable to the Offering Documents issued in connection with the ADSs initial public offering in June 2021, and were damaged thereby.

13. If one of your mutual funds purchased or otherwise acquired Missfresh ADSs pursuant and/or traceable to the Offering Documents that does not make you a Settlement Class Member, although your mutual fund may be. You are a Settlement Class Member only if you individually purchased or otherwise acquired Missfresh ADSs in the IPO. Check your investment records or contact your broker to see if you have any eligible purchases or acquisitions. The parties do not independently have access to your trading information.

3. Are there exceptions to being included?

14. Yes. There are some individuals and entities who are excluded from the Settlement Class by definition. Excluded from the Settlement Class are: (i) Defendants; (ii) Immediate Families of the Individual Defendants; (iii) any person who was an officer, director, or control person of Missfresh, the Underwriter Defendants, or Cogency (at all relevant times, and members of their Immediate Families); (iv) Missfresh's employee retirement and/or benefit plan(s) and their participants and/or beneficiaries to the extent they purchased or acquired Missfresh ADSs through any such plan(s); (v) any entity in which any Defendant has or had a controlling interest; and (vi) the legal representatives, heirs, successors, or assigns of any such excluded person or entity. However, "Investment Vehicles" will not be excluded from the Settlement Class.³

15. Also excluded from the Settlement Class will be any person or entity who or which excludes themselves from the Settlement Class by submitting a timely and valid request for exclusion in accordance with the procedures described in Question 10 below.

4. Why is this a class action?

16. In a class action, one or more persons or entities (in this case, Plaintiffs), sue on behalf of people and entities who have similar claims. Together, these people and entities are a "class," and each is a "class member." A class action allows one court to resolve, in a single case, many similar claims that, if brought separately by individual people, might be too small economically to litigate. One court resolves the issues for all class members at the same time, except for those who exclude themselves, or "opt-out," from the class. In this Action, the Court has appointed Chelsea Fan,

³ "Investment Vehicle" means any investment company or pooled investment fund, including but not limited to, mutual fund families, exchange traded funds, fund of funds and hedge funds, in which Defendants, or any of them, have, has or may have a direct or indirect interest, or as to which any of their affiliates may act as an investment advisor, but in which any Defendant alone or together with its, his or her respective affiliates is not a majority owner or does not hold a majority beneficial interest.

Maso Capital Investments Limited, Blackwell Partners LLC – Series A, and Star V Partners LLC to serve as Lead Plaintiffs and has appointed Labaton Keller Sucharow LLP and The Rosen Law Firm, P.A. to serve as Co-Lead Counsel.

5. What is this case about and what has happened so far?

17. The operative complaint in the Action is the Amended Class Action Complaint for Violations of the Securities Act of 1933, filed on December 28, 2022 (the “Complaint”) and alleges violations of Sections 11, 12(a)(2), and 15 of the Securities Act of 1933 (the “Securities Act”) relating to Missfresh’s initial public offering of 24,150,000 American depository shares (“ADSs”), including the Underwriter Defendants’ overallotment, for \$13.00 per ADS to the investing public on or about June 25, 2021 (the IPO or “Offering”). Missfresh’s ADSs were registered with the Securities and Exchange Commission (the “SEC”) pursuant to a registration statement filed with the SEC on Form F-1 (Registration No. 333-256903), which following one amendment, was declared effective by the SEC on June 24, 2021 (the “Form F-1”). On June 28, 2021, the Defendants filed with the SEC the final prospectus (the “Prospectus”), which forms part of the Registration Statement (the Prospectus and Form F-1, as amended, are referred to collectively as the “Offering Documents”).

18. The initial complaint filed in the action was filed in the United States District Court for the Eastern District of New York on July 12, 2022 and was captioned *Chen v. Missfresh Limited, et al.*, 1:22-cv-04065-WFK-VMS.

19. On October 3, 2022, Judge William F. Kuntz, II of the Eastern District of New York appointed Chelsea Fan, Maso Capital Investments Limited, Blackwell Partners LLC-Series A, and Star V Partners LLC (together, “Lead Plaintiffs”) as lead plaintiffs and approved their selection of The Rosen Law Firm, P.A. and Labaton Sucharow LLP, now known as Labaton Keller Sucharow LLP, as Co-Lead Counsel.

20. On November 10, 2022, upon an ordered stipulation by certain of the parties, the action was transferred to the U.S. District Court for the Southern District of New York and was assigned to Judge Jed S. Rakoff (the “Court”).

21. On December 28, 2022, Plaintiffs filed the operative Complaint alleging violations of Section 11, 12(a)(2) and 15 of the Securities Act on behalf of a class of all who purchased or otherwise acquired Missfresh ADSs pursuant and/or traceable to the Company’s Offering Documents and who were damaged thereby.

22. On January 27, 2023, Defendants Missfresh, Cogency, and De Vries filed a motion to dismiss the Complaint and the Underwriter Defendants filed a joinder to the motion. Plaintiffs opposed the motion to dismiss and the joinder on February 10, 2023. On February 17, 2023, Defendants Missfresh, Cogency, and De Vries filed a reply brief in further support of their motion and the Underwriter Defendants filed a joinder to that reply.

23. On September 12, 2023, the Court issued a “bottom-line” order denying the motion to dismiss as to Plaintiffs’ claims predicated upon the misstated revenue and sales of online products reported in the Offering Documents, but granting the motion to dismiss in all other respects.

24. On September 28, 2023, the Court held the initial pretrial conference telephonically and issued a case management plan.

25. On November 6, 2023, the Court issued an opinion setting forth the reasons for the September 12, 2023 bottom-line order granting in part, and denying in part, the motion to dismiss.

26. On November 6, 2023, Plaintiffs filed a motion for alternative service of process on Defendants Zheng Xu, Zhaohui Li, Hansong Zhu, Jun Wang, and Yuan Sun (collectively, the “Individual Defendants”). On November 13, 2023, Defendant Missfresh opposed the motion.

27. Plaintiffs, Defendant Missfresh and Defendant Xu engaged David Murphy of Phillips ADR, a well-respected and experienced mediator, to assist them in exploring a potential negotiated resolution of the claims against Defendants. On October 18, 2023, counsel for Plaintiffs, Defendant Missfresh, and Defendant Xu met with Mediator Murphy in an attempt to reach a settlement. The mediation involved an extended effort to settle the claims and was preceded by the exchange of mediation statements and materials. While these discussions narrowed the differences between the parties, they did not result in a resolution of the Action.

28. On November 20, 2023, through continued arm’s-length efforts by the parties to reach a resolution, Plaintiffs, Defendant Missfresh, and Defendant Xu accepted the Mediator’s recommendation and reached an agreement in principle to settle the claims against all of the Defendants in the Action.

29. On November 28, 2023, the parties jointly notified the Court of an agreement in principle to settle the Action.

30. However, the agreement in principle did not result in a settlement agreement and the parties continued their discussions in an effort to resolve the Action.

31. On January 18, 2024, Skadden, Arps, Slate, Meagher & Flom LLP filed a motion to withdraw as counsel to Defendant Missfresh and the Cogency Defendants. After briefing, on January 29, 2024, the Court granted the motion to withdraw.

32. On February 21, 2024, Plaintiffs filed a revised motion for alternative service of process on Defendants Zhaohui Li, Hansong Zhu, Jun Wang, and Yuan Sun. On February 28, 2024, Defendant Missfresh responded to the motion. On March 5, 2024, the Court granted the motion.

33. On February 27, 2024, Defendant Missfresh, Defendant Xu, the Underwriter Defendants, and the Cogency Defendants filed answers to the Complaint.

34. On March 26, 2024, Plaintiffs filed a motion to certify a class of investors in the initial public offering of Missfresh ADSs, appoint Plaintiffs as class representatives, and appoint Co-Lead Counsel as co-class counsel.

35. On March 27, 2024, Defendant Li filed a motion to dismiss the Complaint. On April 10, 2024, Plaintiffs opposed Defendant Li's motion to dismiss. On April 17, 2024, Defendant Li filed a reply brief in further support of his motion to dismiss.

36. Between November 28, 2023 and April 23, 2024, Plaintiffs and Settling Defendants continued to negotiate at arm's-length a resolution of the Action, with the assistance of the Mediator. On April 23, 2024, the parties informed the Court that they had reached an agreement in principle to settle all claims in the Action and had signed a term sheet reflecting that agreement in principle.

37. Before agreeing to a settlement, Plaintiffs, through Co-Lead Counsel, conducted a thorough investigation of the claims, defenses, and underlying events and transactions that are the subject of the Action. This process included reviewing and analyzing: (i) regulatory filings made by Missfresh with the U.S. Securities and Exchange Commission ("SEC"), (ii) public reports and news articles; (iii) research reports by securities and financial analysts; (iv) press releases, transcripts of earnings calls, and other public statements issued by and disseminated by the Company; (v) other publicly available material and data; (vi) consultation with relevant consulting experts; and (vii) the applicable law governing the claims and potential defenses.

6. What are the reasons for the Settlement?

38. The Court did not finally decide in favor of Plaintiffs or the Settling Defendants. Instead, both sides agreed to a settlement. Plaintiffs and Co-Lead Counsel believe that the claims asserted in the Action have merit. They recognize, however, the expense and length of continued proceedings needed to pursue the claims through trial and appeals, as well as the difficulties in establishing liability. Assuming the claims proceeded to trial, the parties would present factual and expert testimony on each of the disputed issues, and there is risk that the Court or jury would resolve these issues unfavorably against Plaintiffs and the class. In light of the Settlement and the guaranteed cash recovery to the Settlement Class, Plaintiffs and Co-Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class.

39. Settling Defendants have denied and continue to deny any and all allegations of fault, liability, wrongdoing or damages whatsoever. All of the Settling Defendants expressly have denied, and continue to deny, that they have committed any act or omission giving rise to any liability under the Securities Act or otherwise. Specifically, Settling Defendants expressly have denied and continue to deny, among other things, each and all of the claims alleged in the Action, including, without limitation, any liability arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Action or that any alleged misstatements or omissions were made. Settling Defendants also have denied, and continue to deny, among other allegations, the allegations that Plaintiffs or the Settlement Class have suffered any damages or that Plaintiffs or the Settlement Class were harmed by the conduct alleged in the Action or that they could have alleged as part of the Action. In addition, Settling Defendants maintain that they have meritorious defenses to all claims alleged in the Action. Nonetheless, Settling Defendants have concluded that continuation of the Action would be protracted and expensive, and have taken into account the uncertainty and risks inherent in any litigation, especially a complex case like this Action.

THE SETTLEMENT BENEFITS

7. What does the Settlement provide?

40. In exchange for the Settlement and the release of the Released Plaintiff's Claims against the Released Defendant Parties (see Question 9 below), Settling Defendants have agreed to cause a four million nine hundred three thousand and nine hundred (\$4,903,900) cash payment to be made, which, along with any interest earned, will be distributed after deduction of Court-awarded attorneys' fees and Litigation Expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court (the "Net Settlement Fund"), to Settlement Class Members who submit valid and timely Claim Forms and are found to be eligible to receive a distribution from the Net Settlement Fund.

8. How can I receive a payment?

41. To qualify for a payment from the Net Settlement Fund, you must submit a timely and valid Claim Form. You may obtain one from the website dedicated to the Settlement: www.MissfreshSecuritiesSettlement.com, or from Co-Lead Counsel's websites: www.labaton.com and www.rosenlegal.com, or submit a claim online at www.MissfreshSecuritiesSettlement.com. You can also request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at 1-888-726-1691.

42. Please read the instructions contained in the Claim Form carefully, fill out the Claim Form, include all the documents the form requests, sign it, and mail or submit it to the Claims Administrator so that it is **postmarked or received no later than October 5, 2024**.

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

43. If you are a Settlement Class Member and do not timely and validly exclude yourself from the Settlement Class, you will remain in the Settlement Class and that means that, upon the "Effective Date" of the Settlement, you will release all "Released Plaintiff's Claims" against the "Released Defendant Parties." All of the Court's orders about the Settlement, whether favorable or unfavorable, will apply to you and legally bind you.

(a) **"Released Plaintiff's Claims"** mean any and all claims, including both known claims or Unknown claims (as defined below), demands, losses, rights, and causes of action of any nature whatsoever, whether individual, class, direct, representative, on behalf of others, legal, equitable, or of any other type or in any other capacity, whether brought directly or indirectly, 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, whether arising under federal, state, common, or foreign law, by Plaintiffs, any 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 of the Released Defendant Parties, 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 this Action, or which could have been alleged in this Action, and (b) arise out of, are based upon, or relate to in any way the purchase, acquisition, holding, sale, or disposition of Missfresh's ADSs issued pursuant and/or traceable to the Offering Documents. For the avoidance of doubt, Released Plaintiff's Claims do not include claims relating to the enforcement of the Settlement or any claims of Persons who submit a request for exclusion that is accepted by the Court.

(b) **"Released Defendant Parties"** mean Settling Defendants and each and all of their Related Parties and Settling Defendants' Counsel.

(c) **"Related Parties"** mean each of a Settling Defendant's respective past, present, or future direct or indirect parents, subsidiaries, divisions, branches, Controlling Persons, associates, entities, affiliates or joint ventures, as well as each of their respective past or present directors, officers, employees, managers, managing directors, supervisors, contractors, consultants, servants, general partners, limited partners, partnerships, members, principals, trusts, trustees, advisors, auditors, accountants, agents, underwriters, insurers, co-insurers, reinsurers, controlling shareholders, attorneys, fiduciaries, financial or investment advisors or consultants, banks or investment bankers, personal or legal representatives, counsel, agents, predecessors, predecessors-in-interest, successors, assigns, spouses, heirs, executors, administrators, legal or personal representatives of each of them in their capacities as such, related or affiliated entities, anyone acting or purporting to act for or on behalf of any of them or their successors, heirs or assigns, any other entities in which a Settling Defendant has or had a Controlling Interest, any Immediate Family Member of an Individual Defendant, any trust of which any Settling Defendant is the settlor or which is for the benefit of any Settling Defendant and/or member(s) of his or her family, and the legal representatives, heirs, successors in interest or assigns of Settling Defendants.

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

A general release does not extend to claims 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, other Settlement Class Members, or Settling Defendants may hereafter discover facts, legal theories, or authorities in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Plaintiff’s Claims and the Released Defendants’ Claims, but Plaintiffs and Settling Defendants shall expressly, fully, finally, and forever settle and release, and each Settlement Class Member shall be deemed to have settled and released, and upon the Effective Date and by operation of the Judgment or Alternative Judgment shall have settled and released, fully, finally, and forever, any and all Released Plaintiff’s Claims and Released Defendants’ Claims as applicable, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. Plaintiffs and Settling Defendants acknowledge, and other Settlement Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of “Unknown Claims” in the definition of Released Plaintiff’s Claims and Released Defendants’ Claims was separately bargained for and was a material element of the Settlement.

44. The “Effective Date” will occur when an Order entered by the Court approving the Settlement becomes Final and is not subject to appeal.

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

EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS

46. If you want to keep any right you may have to sue or continue to sue Defendants and the other Released Defendant Parties on your own concerning the Released Plaintiff’s Claims, then you must take steps to remove yourself from the Settlement Class. This is called excluding yourself or “opting out.” **Please note:** If you decide to exclude yourself from the Settlement Class, there is a risk that any lawsuit you may file to pursue claims alleged in the Action may be dismissed, including because the suit is not filed within the applicable time periods required for filing suit. Settling Defendants have the option to terminate the Settlement if a certain amount of Settlement Class Members request exclusion.

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

47. To exclude yourself from the Settlement Class, you must mail a signed letter stating that you request to be “excluded from the Settlement Class in *Chen v. Missfresh Limited, et al.*, Case No. 22-cv-09836-JSR (S.D.N.Y.)” You cannot exclude yourself by telephone or e-mail. Each request for exclusion must also: (i) state the name, address, telephone number, and email address (if any) of the person or entity requesting exclusion; (ii) state the number of shares of Missfresh ADSs the person or entity purchased or acquired in the IPO, as well as the dates and prices of each purchase, acquisition, and sale of such shares; and (iii) be signed by the person or entity requesting exclusion or an authorized representative. A request for exclusion must be mailed so that it is **received no later than September 19, 2024** at:

Missfresh Securities Settlement
c/o Verita Global, LLC
EXCLUSIONS
P.O. Box 5100
Larkspur, CA 94977

48. This information is needed to determine whether you are a member of the Settlement Class. Your exclusion request must comply with these requirements in order to be valid.

49. If you ask to be excluded, do not submit a Claim Form because you cannot receive any payment from the Net Settlement Fund. Also, you cannot object to the Settlement because you will not be a Settlement Class Member and the Settlement will not affect you. If you submit a valid exclusion request, you will not be legally bound by anything that happens in the Action, and you may be able to sue (or continue to sue) Defendants and the other Released Defendant Parties in the future.

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

50. No. Unless you properly exclude yourself, you will give up any rights to sue Defendants and the other Released Defendant Parties for any and all Released Plaintiff's Claims. If you have a pending lawsuit against any of the Released Defendant Parties, **speak to your lawyer in that case immediately**. You must exclude yourself from this Settlement Class to continue your own lawsuit. Remember, the exclusion deadline is **September 19, 2024**.

THE LAWYERS REPRESENTING YOU

12. Do I have a lawyer in this case?

51. Labaton Keller Sucharow LLP and The Rosen Law Firm, P.A. are Co-Lead Counsel in the Action and represent all Settlement Class Members. You will not be separately charged for these lawyers. The Court will determine the amount of attorneys' fees and Litigation Expenses, which will be paid from the Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

13. How will the lawyers be paid?

52. Plaintiffs' Counsel have been prosecuting the Action on a contingent basis and have not been paid for any of their work. Co-Lead Counsel will seek, on behalf of Plaintiffs' Counsel, an attorneys' fee award of no more than 25% of the Settlement Fund, or \$1,225,975, plus accrued interest.⁴ Co-Lead Counsel will also seek payment of Litigation Expenses incurred in the prosecution of the Action of no more than \$200,000, plus accrued interest, which may include an application by Plaintiffs for their reasonable costs and expenses (including lost wages) related to their representation of the Settlement Class, pursuant to the PSLRA. Any attorneys' fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

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

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

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

54. To object, you must send a signed letter stating that you object to the proposed Settlement, the Plan of Allocation, and/or the Fee and Expense Application in "*Chen v. Missfresh Limited, et al.*, Case No. 22-cv-09836-JSR (S.D.N.Y.)." The objection must also: (i) state the name, address, telephone number, and e-mail address (if any) of the objector and must be signed by the objector; (ii) contain a statement of the Settlement Class Member's objection or objections and the specific reasons for the objection, including whether it applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class, and any legal and evidentiary support (including witnesses) the Settlement Class Member wishes to bring to the Court's attention; and (iii) include documents sufficient to show the objector's membership in the Settlement Class, including the number of shares of Missfresh ADSs acquired in the IPO as well as the dates and prices of each such purchase, acquisition, and sale. Unless otherwise ordered by the Court, any Settlement Class Member who does not object in the manner described in this Notice will be deemed to have waived any objection and will be foreclosed from making any objection to the proposed Settlement, the Plan of Allocation, and/or Co-Lead Counsel's Fee and Expense Application. Your objection must be filed with the Court **no later than September 19, 2024** and be mailed or delivered to the following counsel so that it is **received no later than September 19, 2024**:

⁴ The Rosen Law Firm has agreed to share its awarded fees with The Schall Law Firm.

<u>Court</u>	<u>Co-Lead Counsel</u>	<u>Settling Defendants' Counsel</u>
<p style="text-align: center;">Clerk of the Court United States District Court Southern District of New York Daniel Patrick Moynihan U.S. Courthouse 500 Pearl Street New York, NY 10007</p>	<p style="text-align: center;">Labaton Keller Sucharow LLP Alfred L. Fatale III, Esq. 140 Broadway New York, NY 10005</p> <p style="text-align: center;">The Rosen Law Firm, P.A. Phillip Kim, Esq. 275 Madison Avenue, 40th Floor New York, NY 10016</p>	<p style="text-align: center;">Stinson LLP Richard J.L. Lomuscio, Esq. 100 Wall Street New York, NY 10005</p> <p style="text-align: center;">Allen Overy Shearman Sterling US LLP Daniel C. Lewis, Esq. 599 Lexington Avenue New York, NY 10022</p> <p style="text-align: center;">K&L Gates LLP Joanna A. Diakos, Esq. 599 Lexington Avenue New York, NY 10022</p>

55. You do not need to attend the Settlement Hearing to have your written objection considered by the Court. However, any Settlement Class Member who has complied with the procedures described in this Question 14 and below in Question 18 may appear at the Settlement Hearing and be heard, to the extent allowed by the Court. An objector may appear in person or arrange, at his, her, or its own expense, for a lawyer to represent him, her, or it at the Settlement Hearing.

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

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

THE SETTLEMENT HEARING

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

57. The Court will hold the Settlement Hearing on **October 10, 2024 at 4:30 p.m.** in Courtroom 14B at the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007.

58. At this hearing, the Honorable Jed S. Rakoff will consider whether: (i) the Settlement is fair, reasonable, adequate, and should be approved; (ii) the Plan of Allocation is fair and reasonable, and should be approved; and (iii) the application of Co-Lead Counsel for an award of attorneys' fees and payment of Litigation Expenses is reasonable and should be approved. The Court will take into consideration any written objections filed in accordance with the instructions in Question 14 above. We do not know how long it will take the Court to make these decisions.

59. The Court may change the date and time of the Settlement Hearing, or hold the hearing remotely, without an individual notice being sent to Settlement Class Members. If you want to attend the hearing, you should check with Co-Lead Counsel beforehand to be sure that the date and/or time has not changed, or periodically check the Settlement website at www.MissfreshSecuritiesSettlement.com to see if the Settlement Hearing stays as scheduled or is changed.

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

60. No. Co-Lead Counsel will answer any questions the Court may have. But, you are welcome to attend at your own expense. If you submit a valid and timely objection, the Court will consider it and you do not have to come to Court to discuss it. You may have your own lawyer attend (at your own expense), but it is not required. If you do hire your own lawyer, he or she must file and serve a Notice of Appearance in the manner described in the answer to Question 18 below **no later than September 19, 2024**.

18. May I speak at the Settlement Hearing?

61. You may ask the Court for permission to speak at the Settlement Hearing. To do so, you must, **no later than September 19, 2024**, submit a statement that you, or your attorney, intend to appear in “*Chen v. Missfresh Limited, et al.*, Case No. 22-cv-09836-JSR (S.D.N.Y.)” If you intend to present evidence at the Settlement Hearing, you must also include in your objections (prepared and submitted according to the answer to Question 14 above) the identities of any witnesses you may wish to call to testify and any exhibits you intend to introduce into evidence at the Settlement Hearing. You may not speak at the Settlement Hearing if you exclude yourself from the Settlement Class or if you have not provided written notice of your intention to speak at the Settlement Hearing in accordance with the procedures described in this Question 18 and Question 14 above.

IF YOU DO NOTHING**19. What happens if I do nothing at all?**

62. If you do nothing and you are a member of the Settlement Class, you will receive no money from this Settlement and you will be precluded from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released Plaintiff’s Claims. To share in the Net Settlement Fund, you must submit a Claim Form (see Question 8 above). To start, continue, or be a part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released Plaintiff’s Claims, you must exclude yourself from the Settlement Class (see Question 10 above).

GETTING MORE INFORMATION**20. Are there more details about the Settlement?**

63. This Notice summarizes the proposed Settlement. More details are contained in the Stipulation. You may review the Stipulation and other documents filed in the case during business hours at the Office of the Clerk of the United States District Court, Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007. (Please check the Court’s website, www.nysd.uscourts.gov, for information about Court closures before visiting.) Subscribers to PACER, a fee-based service, can also view the papers filed publicly in the Action through the Court’s on-line Case Management/Electronic Case Files System at <https://www.pacer.gov>.

64. You can also get a copy of the Stipulation, and other documents related to the Settlement, as well as additional information about the Settlement by visiting the website dedicated to the Settlement, www.MissfreshSecuritiesSettlement.com, or the websites of Co-Lead Counsel, www.labaton.com and www.rosenlegal.com. You may also call the Claims Administrator toll free at 1-888-726-1691 or write to the Claims Administrator at *Missfresh Securities Settlement*, c/o Verita Global, LLC, P.O. Box 301135, Los Angeles, CA 90030. **Please do not call the Court with questions about the Settlement.**

PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND**21. How will my claim be calculated?**

65. The Plan of Allocation below is the plan for calculating claims and distributing the proceeds of the Settlement that is being proposed by Plaintiffs and Co-Lead Counsel to the Court for approval. The Court may approve this Plan of Allocation or modify it without additional notice to the Settlement Class. Any order modifying the Plan of Allocation will be posted on the Settlement website at: www.MissfreshSecuritiesSettlement.com and at www.labaton.com and www.rosenlegal.com.

66. The \$4,903,900 Settlement Amount and the interest it earns is the Settlement Fund. The Settlement Fund, after deduction of Court-approved attorneys’ fees and Litigation Expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court, is the Net Settlement Fund. The Net Settlement Fund will be distributed to members of the Settlement Class who timely submit valid Claim Forms that show a “Recognized Claim” according to the Plan of Allocation approved by the Court (“Authorized Claimants”). Settlement Class Members who do not timely submit valid Claim Forms will not share in the Net Settlement Fund, but will still be bound by the Settlement.

67. The objective of this Plan of Allocation is to equitably distribute the Net Settlement Fund among Claimants who allegedly suffered economic losses as a result of the alleged violations of the Securities Act asserted in the Action and, more specifically, with respect to shares of Missfresh ADSs purchased or otherwise acquired during the period from June 25, 2021, the date of Missfresh’s IPO, through July 12, 2022 (the “Relevant Period”).

68. To design this Plan of Allocation, Co-Lead Counsel conferred with Plaintiffs’ consulting damages expert. This Plan is intended to be generally consistent with an assessment of, among other things, the damages that Plaintiffs and Co-Lead Counsel believe were recoverable in the Action. The Plan of Allocation, however, is not a formal damages analysis and the calculations made pursuant to the Plan 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. The calculations pursuant to the

Plan of Allocation are also not estimates of the amounts that will be paid to Authorized Claimants. An individual Settlement Class Member's recovery will depend on, for example: (i) the total number and value of claims submitted; (ii) when the Claimant purchased or acquired Missfresh publicly traded ADSs; and (iii) whether and when the Claimant sold his, her, or its shares of Missfresh publicly traded ADSs. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund. The Claims Administrator will determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's Recognized Claim.

69. Claims asserted in the Action under Section 11 of the Securities Act serve as the basis for the calculation of the "Recognized Loss Amounts" in this Plan of Allocation. Section 11 of the Securities Act provides a statutory formula for the calculation of damages under that provision. The formulas stated below, which were developed by Plaintiffs' consulting damages expert, generally track the statutory formula.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

70. For purposes of determining whether a Claimant has a "Recognized Loss Amount," if a Settlement Class Member has more than one purchase/acquisition or sale of Missfresh ADSs during the Relevant Period, purchases, acquisitions, and sales of Missfresh ADSs pursuant and/or traceable to the IPO will first be matched on a First In/First Out ("FIFO") basis. Relevant Period sales will be matched against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Relevant Period.

71. A "Recognized Loss Amount" will be calculated as stated below for each purchase of Missfresh ADSs during the Relevant Period from June 25, 2021 through July 12, 2022, inclusive, that is listed in the Claim Form and for which adequate documentation is provided.⁵ To the extent that the calculation of a Claimant's Recognized Loss Amount results in a negative number (a gain), that number shall be set to zero.

72. The sum of a Claimant's Recognized Loss Amounts will be the Claimant's "Recognized Claim."

73. **For each Missfresh ADS purchased or otherwise acquired from June 25, 2021 through and including July 12, 2022, and:**

- A. Sold before the opening of trading on July 12, 2022,⁶ the Recognized Loss Amount for each such share shall be the purchase/acquisition price (not to exceed the issue price at the Offering of \$390.00) ***minus*** the sale price.
- B. Sold after the opening of trading on July 12, 2022 through the close of trading on July 18, 2022,⁷ the Recognized Loss Amount for each such share shall be the purchase/acquisition price (not to exceed the issue price at the Offering of \$390.00) ***minus*** the sale price (not less than \$11.66, the closing share price on July 12, 2022).
- C. Retained through the close of trading on July 18, 2022, the Recognized Loss Amount for each such share shall be the purchase/acquisition price (not to exceed the issue price at the Offering of \$390.00) ***minus*** \$11.66, the closing share price on July 12, 2022.

ADDITIONAL PROVISIONS OF THE PLAN OF ALLOCATION

74. Purchases, acquisitions, and sales of Missfresh ADSs will be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement," "payment," or "sale" date.

75. The receipt or grant by gift, inheritance or operation of law of Missfresh ADSs during the Relevant Period shall not be deemed a purchase, acquisition, or sale of shares of Missfresh ADSs for the calculation of a Claimant's Recognized Claim, nor will the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such shares of such Missfresh ADSs, unless (i) the donor or decedent purchased or otherwise acquired such shares during the Relevant Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such shares of Missfresh; and (iii) it is specifically so provided in the instrument of gift or assignment.

76. The Recognized Loss Amount on any portion of a purchase or acquisition that matches against (or "covers") a "short sale" is zero. The Recognized Loss Amount on a "short sale" that is not covered by a purchase or acquisition is also zero. In the event that a Claimant newly establishes a short position during the Relevant Period, the earliest subsequent Relevant Period purchase or acquisition shall be matched against such short position on a FIFO basis and will not be entitled to a recovery.

⁵ On October 17, 2022, Missfresh effected a 1-for-30 reverse stock split of Missfresh ADSs. All figures in the Plan regarding Missfresh ADSs, including (but not limited to) the price per ADS and number of ADSs traded, are in these post-reverse split terms unless otherwise specified.

⁶ For purposes of the statutory calculations, July 12, 2022, the date the initial complaint was filed in the Action, is the date of suit.

⁷ For purposes of the statutory calculations, July 18, 2022 is the proxy for the statutory date of judgment because after July 18, 2022, Missfresh ADSs never traded above \$11.66 per ADS, the closing price on July 12, 2022.

77. Missfresh ADSs are the only security eligible for a recovery under this Plan of Allocation. With respect to Missfresh ADSs purchased or sold through the exercise of an option, the purchase/sale date of such Missfresh ADSs is the exercise date of the option and the purchase/sale price is the exercise price of the option.

78. An Authorized Claimant's Recognized Claim shall be the amount used to calculate the Authorized Claimant's proportional *pro rata* share of the Net Settlement Fund. 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 shall be the Authorized Claimant's Recognized Claim divided by the total of Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If the Net Settlement Fund exceeds the sum total amount of the Recognized Claims of all Authorized Claimants entitled to receive payment out of the Net Settlement Fund, the excess amount in the Net Settlement Fund shall be distributed *pro rata* to all Authorized Claimants entitled to receive payment.

79. The Net Settlement Fund will be allocated among all Authorized Claimants whose prorated payment is \$10.00 or greater. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

80. Settlement Class Members who do not submit acceptable Claim Forms will not share in the distribution of the Net Settlement Fund, however they will nevertheless be bound by the Settlement and the final Judgment of the Court dismissing this Action, unless they have timely and validly sought exclusion.

81. Distributions of the Net Settlement Fund will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. If any funds remain in the Net Settlement Fund by reason of un-cashed distributions or otherwise, then, after the Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants who are entitled to participate in the distribution of the Net Settlement Fund cash their distributions, any balance remaining in the Net Settlement Fund at least six months after the initial distribution of such funds shall be re-distributed to Authorized Claimants who have cashed their initial distributions in an economical manner, after payment of any unpaid Notice and Administration Expenses and Taxes. Any balance that still remains in the Net Settlement Fund after re-distribution(s), which is not feasible or economical to reallocate, after payment of any unpaid Notice and Administration Expenses and Taxes, shall be contributed to Consumer Federation of America, a non-sectarian, not-for-profit charitable organization serving the public interest, or such other non-sectarian, not-for-profit charitable organization approved by the Court.

82. Payment pursuant to this Plan of Allocation, or such other plan as may be approved by the Court, shall be conclusive against all Claimants. No person shall have any claim against Plaintiffs, Plaintiffs' Counsel, their damages expert, or other agent designated by Co-Lead Counsel, arising from determinations or distributions to Claimants 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 Released Defendant Parties, shall have no responsibility for or liability whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund, the Plan of Allocation or the determination, administration, calculation, or payment of any Claim Form or non-performance of the Claims Administrator, the payment or withholding of Taxes owed by the Settlement Fund or any losses incurred in connection therewith.

SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES

83. If you purchased or acquired Missfresh ADSs pursuant and/or traceable to the Offering Documents issued in connection with Missfresh's June 2021 IPO for the beneficial interest of a person or entity other than yourself, the Court has directed that **WITHIN TEN (10) CALENDAR DAYS OF YOUR RECEIPT OF NOTICE OF THE SETTLEMENT, YOU MUST EITHER:** (a) **WITHIN TEN (10) CALENDAR DAYS**, provide a list of the names, addresses, and emails of all such beneficial owners to the Claims Administrator and the Claims Administrator is ordered to send a Postcard Notice promptly to such identified beneficial owners; or (b) **WITHIN TEN (10) CALENDAR DAYS** of receipt of notice (i) request from the Claims Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners, and **WITHIN TEN (10) CALENDAR DAYS** of receipt of those Postcard Notices from the Claims Administrator, mail them to all such beneficial owners or (ii) email the Postcard Notice or a link to the Postcard Notice to all such beneficial owners. Nominees who elect to send the Postcard Notice to their beneficial owners **SHALL ALSO** send a statement to the Claims Administrator confirming that the Postcard Notice was sent and shall retain their records for use in connection with any further notices that may be provided in the Action. Upon **FULL AND TIMELY** compliance with these directions, nominees may seek reimbursement of their reasonable out-of-pocket expenses incurred in providing notice to beneficial owners of up to: \$0.03 per Postcard Notice, plus postage at the current pre-sort rate used by the Claims Administrator, for notices mailed by nominees; \$0.03 per Postcard Notice emailed by nominees; or \$0.03 per mailing record provided to the Claims Administrator, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Such properly documented expenses incurred by nominees shall be paid from the Settlement Fund, and any unresolved disputes regarding reimbursement of such expenses shall be subject to review by the Court.

84. All communications concerning the foregoing should be addressed to the Claims Administrator:

Missfresh Securities Settlement
c/o Verita Global, LLC
P.O. Box 301135
Los Angeles, CA 90030

Dated: July 18, 2024

BY ORDER OF THE UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

JUAN CHEN, Individually and On Behalf of All Others
Similarly Situated,

Plaintiff,

v.

MISSFRESH LIMITED, ZHENG XU, JUN WANG, YUAN
SUN, ZHAOHUI LI, COLLEEN A. DE VRIES, HANSONG
ZHU, J.P. MORGAN SECURITIES LLC, CITIGROUP
GLOBAL MARKETS INC., CHINA INTERNATIONAL
CAPITAL CORPORATION HONG KONG SECURITIES
LIMITED, CHINA RENAISSANCE SECURITIES (HONG
KONG) LIMITED, HAITONG INTERNATIONAL
SECURITIES COMPANY LIMITED, CMB
INTERNATIONAL CAPITAL LIMITED, AMTD GLOBAL
MARKETS LIMITED, ICBC INTERNATIONAL
SECURITIES LIMITED, NEEDHAM & COMPANY, LLC,
CHINA MERCHANTS SECURITIES (HK) CO., LIMITED,
ABCI SECURITIES COMPANY LIMITED, GF SECURITIES
(HONG KONG) BROKERAGE LIMITED, FUTU INC.,
TIGER BROKERS (NZ) LIMITED, and COGENCY
GLOBAL, INC.,

Defendants.

Case No. 1:22-cv-09836-JSR

PROOF OF CLAIM AND RELEASE

A. GENERAL INSTRUCTIONS

1. To recover as a member of the Settlement Class based on your claims in the class action entitled *Chen v. Missfresh Limited, et al.*, Case No. 22-cv-09836-JSR (S.D.N.Y.) (the "Action"), you must complete and, on page 5 below, sign this Proof of Claim and Release form ("Claim Form"). If you fail to submit a timely and properly addressed (as explained in paragraph 2 below) Claim Form, your claim may be rejected and you may not receive any recovery from the Net Settlement Fund created in connection with the proposed Settlement of the Action. Submission of this Claim Form, however, does not assure that you will share in the proceeds of the Settlement of the Action.

**2. THIS CLAIM FORM MUST BE SUBMITTED ONLINE AT
WWW.MISSFRESHSECURITIESSETTLEMENT.COM NO LATER THAN OCTOBER 5, 2024 OR, IF MAILED, BE
POSTMARKED OR RECEIVED NO LATER THAN OCTOBER 5, 2024, ADDRESSED AS FOLLOWS:**

Missfresh Securities Settlement
c/o Verita Global, LLC
P.O. Box 301135
Los Angeles, CA 90030

3 If you are a member of the Settlement Class, and you do not timely request exclusion from the Settlement Class, you are bound by the terms of any judgment entered in the Action, including the releases provided therein, **WHETHER OR NOT YOU SUBMIT A CLAIM FORM OR RECEIVE A PAYMENT. RECEIPT OF THIS CLAIM FORM DOES NOT MEAN YOU ARE A MEMBER OF THE SETTLEMENT CLASS.**

B. CLAIMANT IDENTIFICATION

4. If you purchased or otherwise acquired Missfresh ADSs pursuant and/or traceable to the Offering Documents issued in connection with the ADSs initial public offering in June 2021, and held the shares in your name, you are the beneficial purchaser as well as the record purchaser. However, if you purchased or otherwise acquired Missfresh ADSs through a third party, such as a brokerage firm, you are the beneficial purchaser and the third party is the record purchaser.

5. Use **Part I** of this form entitled “Claimant Identification” to identify each beneficial owner of Missfresh ADSs whose ownership forms the basis of this claim. **THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL OWNER(S) OR THE LEGAL REPRESENTATIVE OF SUCH OWNER(S).** All joint owners must sign this Claim Form.

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

C. IDENTIFICATION OF TRANSACTIONS

7. Use **Part II** of this form entitled “Schedule of Transactions in Missfresh ADSs” to supply all required details of your transaction(s) in Missfresh ADSs. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

8. On the schedules, provide all of the requested information with respect to your purchases/acquisitions and all of your sales of Missfresh ADSs from June 25, 2021 through July 18, 2022, whether such transactions resulted in a profit or a loss. You must also provide all of the requested information with respect to all of the shares of Missfresh ADSs you held at the close of trading on July 18, 2022. Failure to report all such transactions may result in the rejection of your claim.

9. Copies of broker confirmations or other documentation of your transactions in Missfresh ADSs must be attached to your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim. **THE CLAIMS ADMINISTRATOR AND THE PARTIES DO NOT HAVE INFORMATION ABOUT YOUR TRANSACTIONS IN MISSFRESH ADSs.**

10. **NOTICE REGARDING ELECTRONIC FILING:** Certain Claimants with large numbers of transactions may request, either personally or through a legal representative, to submit information regarding their transactions in electronic files. This is different than submitting your claim online using the Settlement website. All such Claimants **MUST** also submit a manually signed paper Claim Form whether or not they also submit electronic copies. If you wish to file your claim electronically, you must contact the Claims Administrator at 1-888-726-1691 or edata@veritaglobal.com to obtain the required file layout. The Claims Administrator may also request that Claimants with a large number of transactions file their claims electronically. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the Claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

Must Be Postmarked (if Mailed)
or Received (if Submitted Online)
No Later Than October 5, 2024

MFH

Please Type or Print in the Boxes Below
Must use Black or Blue Ink or your claim
may be deemed deficient.

Official
Office
Use
Only

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

Chen v. Missfresh Limited, et al.
Case No. 22-cv-09836-JSR (S.D.N.Y.)
PROOF OF CLAIM AND RELEASE

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

PART I. CLAIMANT IDENTIFICATION

Last Name M.I. First Name

Last Name (Co-Beneficial Owner) M.I. First Name (Co-Beneficial Owner)

Corporation IRA/401K Pension Plan Individual Estate Other (please specify) _____

Entity Name (Beneficial Owner - If Claimant is not an Individual)

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

Account Number (if filing for multiple accounts, file a separate Claim Form for each account)

Last Four Digits of Social Security Number Taxpayer Identification Number

Telephone Number (Primary Daytime) Telephone Number (Alternate)

Email Address

MAILING INFORMATION

Address

Address (cont.)

City State ZIP Code

Foreign Province Foreign Postal Code Foreign Country Name/Abbreviation

FOR CLAIMS PROCESSING ONLY OB CB ATP BE FL OP KE DR ME RE ICI EM ND SH MM / DD / YYYY FOR CLAIMS PROCESSING ONLY



PART III. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

YOU MUST READ AND SIGN THE RELEASE BELOW.

FAILURE TO SIGN MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.

1. I (We) submit this Claim Form under the terms of the Stipulation and Agreement of Settlement, dated June 12, 2024 (the "Stipulation"). I (We) also submit to the jurisdiction of the United States District Court for the Southern District of New York, with respect to my (our) claim as a Settlement Class Member(s) and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in the Action. I (We) agree to furnish additional information to the Claims Administrator to support this claim (including transactions in other Missfresh securities) if requested to do so. I (We) have not submitted any other claim in the Action covering the same transactions in Missfresh ADSs during the Relevant Period and know of no other person having done so on my (our) behalf.

2. I (We) hereby warrant and represent that I am (we are) a Settlement Class Member as defined above, and that I am (we are) not excluded from the Settlement Class.

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

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

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

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

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

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

Signature of Claimant

Print Claimant Name Here

Signature of Joint Claimant (if any)

Print Name of Joint Claimant (if any)

Signature of person signing on behalf of Claimant

Print Name of person signing on behalf of Claimant

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.)



ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME. THANK YOU FOR YOUR PATIENCE.

Reminder Checklist:

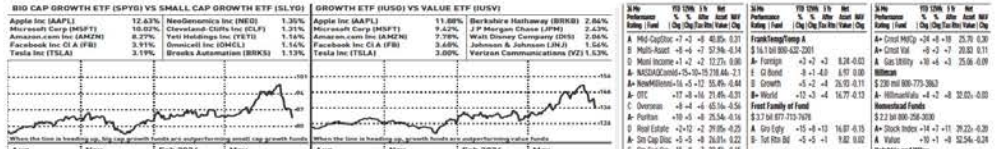
1. Please sign the above release and acknowledgement.
2. If this claim is being made on behalf of Joint Claimants, then both must sign.
3. Remember to attach copies of supporting documentation, if available.
4. **Do not send** originals of certificates.
5. Keep a copy of your Claim Form and all supporting documentation for your records.
6. If you desire an acknowledgment of receipt of your Claim Form, please send it Certified Mail, Return Receipt Requested.
7. If you move, please send your new address to:
Missfresh Securities Litigation
c/o Verita Global, LLC
P.O. Box 301135
Los Angeles, CA 90030
www.MissfreshSecuritiesSettlement.com
1-888-726-1691
8. **Do not use red pen or highlighter** on the Claim Form or supporting documentation. Must use Black or Blue Ink or your claim may be deemed deficient.

THIS CLAIM FORM MUST BE SUBMITTED ONLINE OR MAILED NO LATER THAN OCTOBER 5, 2024, ADDRESSED AS FOLLOWS:

Missfresh Securities Litigation
c/o Verita Global, LLC
P.O. Box 301135
Los Angeles, CA 90030
www.MissfreshSecuritiesSettlement.com
1-888-726-1691



Exhibit C



Top Growth Funds

Table listing Top Growth Funds with columns for Fund Name, % Change, and other metrics.

Top Growth Funds

Table listing Top Growth Funds with columns for Fund Name, % Change, and other metrics.

Top Growth Funds

Table listing Top Growth Funds with columns for Fund Name, % Change, and other metrics.

Top Growth Funds

Table listing Top Growth Funds with columns for Fund Name, % Change, and other metrics.

Top Growth Funds

Table listing Top Growth Funds with columns for Fund Name, % Change, and other metrics.

Top Growth Funds

Table listing Top Growth Funds with columns for Fund Name, % Change, and other metrics.

Top Growth Funds

Table listing Top Growth Funds with columns for Fund Name, % Change, and other metrics.

Top Growth Funds

Table listing Top Growth Funds with columns for Fund Name, % Change, and other metrics.

Top Growth Funds

Table listing Top Growth Funds with columns for Fund Name, % Change, and other metrics.

Top Growth Funds

Table listing Top Growth Funds with columns for Fund Name, % Change, and other metrics.

Top Growth Funds

Table listing Top Growth Funds with columns for Fund Name, % Change, and other metrics.

Top Growth Funds

Table listing Top Growth Funds with columns for Fund Name, % Change, and other metrics.

Top Growth Funds

Table listing Top Growth Funds with columns for Fund Name, % Change, and other metrics.

Top Growth Funds

Table listing Top Growth Funds with columns for Fund Name, % Change, and other metrics.

Top Growth Funds

Table listing Top Growth Funds with columns for Fund Name, % Change, and other metrics.

Top Growth Funds

Table listing Top Growth Funds with columns for Fund Name, % Change, and other metrics.

Top Growth Funds

Table listing Top Growth Funds with columns for Fund Name, % Change, and other metrics.

Top Growth Funds

Table listing Top Growth Funds with columns for Fund Name, % Change, and other metrics.

Top Growth Funds

Table listing Top Growth Funds with columns for Fund Name, % Change, and other metrics.

Top Growth Funds

Table listing Top Growth Funds with columns for Fund Name, % Change, and other metrics.

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK. ZHANG CHEN, Individually and On Behalf of All Others Similarly Situated, Plaintiff, v. MISSOURI LIMITED, ZHENG XU, JUN WANG, YUAN SUN, ZHAOYU LI, COLLEEN A. DE VRIES, HANSON JUNG, J.P. MORGAN SECURITIES LLC, CITIGROUP GLOBAL MARKETS INC., CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED, CHINA RENAISSANCE SECURITIES LIMITED, HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED, CMB INTERNATIONAL SECURITIES LIMITED, NEEDHAM & CO. HOLDINGS, LTD., CHINA MERCHANTS SECURITIES (HK) CO., LIMITED, AICHI SECURITIES COMPANY LIMITED, TIGER BROKERS (PZ) LIMITED, and COGENITY GLOBAL, INC., Defendants. SUMMARY NOTICE OF PENDENCY OF CLASS ACTION, PROPOSED SETTLEMENT, AND MOTION FOR ATTORNEYS' FEES AND EXPENSES.

Labaton Keller Sucharow LLP and The Rosen Law Firm, P.A. Announce Proposed Class Action Settlement Involving Purchasers of Missfresh Limited ADSs Pursuant and/or Traceable to Offering Documents Issued in Connection with the ADSs IPO in June 2021

NEWS PROVIDED BY

Labaton Keller Sucharow LLP and The Rosen Law Firm →

Jul 29, 2024, 08:00 ET

NEW YORK, July 29, 2024 /PRNewswire/ -- The following statement is being issued by Labaton Keller Sucharow LLP and The Rosen Law Firm, P.A. regarding notice of a proposed class action settlement.

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

JUAN CHEN, Individually and On Behalf of All Others Similarly Situated,

Plaintiff,

v.

MISSFRESH LIMITED, ZHENG XU, JUN WANG, YUAN SUN, ZHAOHUI LI, COLLEEN A. DE VRIES, HANSONG ZHU, J.P. MORGAN SECURITIES LLC, CITIGROUP GLOBAL MARKETS INC., CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED, CHINA RENAISSANCE SECURITIES (HONG KONG) LIMITED, HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED, CMB INTERNATIONAL CAPITAL LIMITED, AMTD GLOBAL MARKETS LIMITED, ICBC INTERNATIONAL SECURITIES LIMITED, NEEDHAM & COMPANY, LLC, CHINA MERCHANTS SECURITIES (HK) CO., LIMITED, ABCI SECURITIES COMPANY LIMITED, GF SECURITIES (HONG KONG) BROKERAGE LIMITED, FUTU INC., TIGER BROKERS (NZ) LIMITED, AND COGENCY GLOBAL, INC.,

Defendants

Case No. 1:22-cv-09836-SR

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

To all persons and entities who or which purchased or otherwise acquired Missfresh and ADSs pursuant and/or traceable to the Offering Documents issued in connection with the ADSs initial public offering in June 2021, and were damaged thereby (the "Settlement Class")

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York, that Plaintiffs, Chelsea Fan, Maso Capital Investments Limited, Blackwell Partners LLC – Series A, and Star V Partners LLC, and James Sannito ("Plaintiffs"), on behalf of themselves and all other members of the Settlement Class; and Missfresh Limited ("Missfresh"); defendant Zheng Xu; Cogency Global Inc. ("Cogency") and Colleen A. De Vries (together with Cogency, the "Cogency Defendants"); and J.P. Morgan Securities LLC, Citigroup Global Markets Inc., China International Capital Corporation Hong Kong Securities Limited, China Renaissance Securities (Hong Kong) Limited, Haitong International Securities Company Limited, CMB International Capital Limited, AMTD Global Markets Limited, ICBC International Securities Limited, Needham & Company, LLC, China Merchants Securities (HK) Co., Limited, ABCI Securities Company Limited, GF Securities (Hong Kong) Brokerage Limited, Futu Inc., and Tiger Brokers (NZ) Limited (collectively, the "Underwriter Defendants" and, together with Missfresh, Zheng Xu, and the Cogency Defendants, the "Settling Defendants"), have reached a proposed settlement of the claims in the above-captioned class action (the "Action") and related claims in the amount of \$4,903,900 (the "Settlement").

A hearing will be held before the Honorable Jed S. Rakoff on October 10, 2024, at 4:30 p.m. in Courtroom 14B at the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007 (the "Settlement Hearing") to determine whether the Court should: (i) approve the proposed Settlement as fair, reasonable, and adequate; (ii) dismiss the Action with prejudice as provided in the Stipulation and Agreement of Settlement, dated June 12, 2024; (iii) approve the proposed Plan of Allocation for distribution of the proceeds of the Settlement (the "Net Settlement Fund") to Settlement Class Members; and (iv) approve Co-Lead Counsel's Fee and Expense Application. The Court may change the date of the Settlement Hearing, or hold it remotely, without providing another notice. You do NOT need to attend the Settlement Hearing to receive a distribution from the Net Settlement Fund.

IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS, YOUR RIGHTS WILL BE AFFECTED BY THE PROPOSED SETTLEMENT AND YOU MAY BE ENTITLED TO A MONETARY PAYMENT. If you have not yet received a long-form Notice and Claim Form, you may obtain copies by visiting the website for the Settlement, www.MissfreshSecuritiesSettlement.com, or by contacting the Claims Administrator at:

Missfresh Securities Settlement

c/o Verita Global, LLC

P.O. Box 301135

Los Angeles, CA 90030-1135

www.MissfreshSecuritiesSettlement.com

1-888-726-1691

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

LABATON KELLER SUCHAROW LLP
Alfred Fatale III, Esq.
140 Broadway
New York, NY 10005
settlementquestions@labaton.com
1-888-219-6877

THE ROSEN LAW FIRM, P.A.

Phillip Kim, Esq.
275 Madison Avenue, 40th Floor
New York, NY 10016
www.rosenlegal.com
212-686-1060

If you are a Settlement Class Member, to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Claim Form **postmarked or submitted online no later than October 5, 2024**. If you are a Settlement Class Member and do not timely submit a valid Claim Form, you will not be eligible to share in the distribution of the Net Settlement Fund, but you will nevertheless be bound by all judgments or orders entered by the Court, whether favorable or unfavorable.

If you are a Settlement Class Member and wish to exclude yourself from the Settlement Class, you must submit a written request for exclusion in accordance with the instructions in the long-form Notice so that it is **received no later than September 19, 2024**. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court, whether favorable or unfavorable, but you will not be eligible to share in the distribution of the Net Settlement Fund.

Any objections to the proposed Settlement, Co-Lead Counsel's Fee and Expense Application, and/or the proposed Plan of Allocation must be filed with the Court, either by mail or in person, and be mailed to counsel for the parties in accordance with the instructions in the long-form Notice, so that they are **received no later than September 19, 2024**.

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

DATED: July 29, 2024

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

Exhibit 5



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

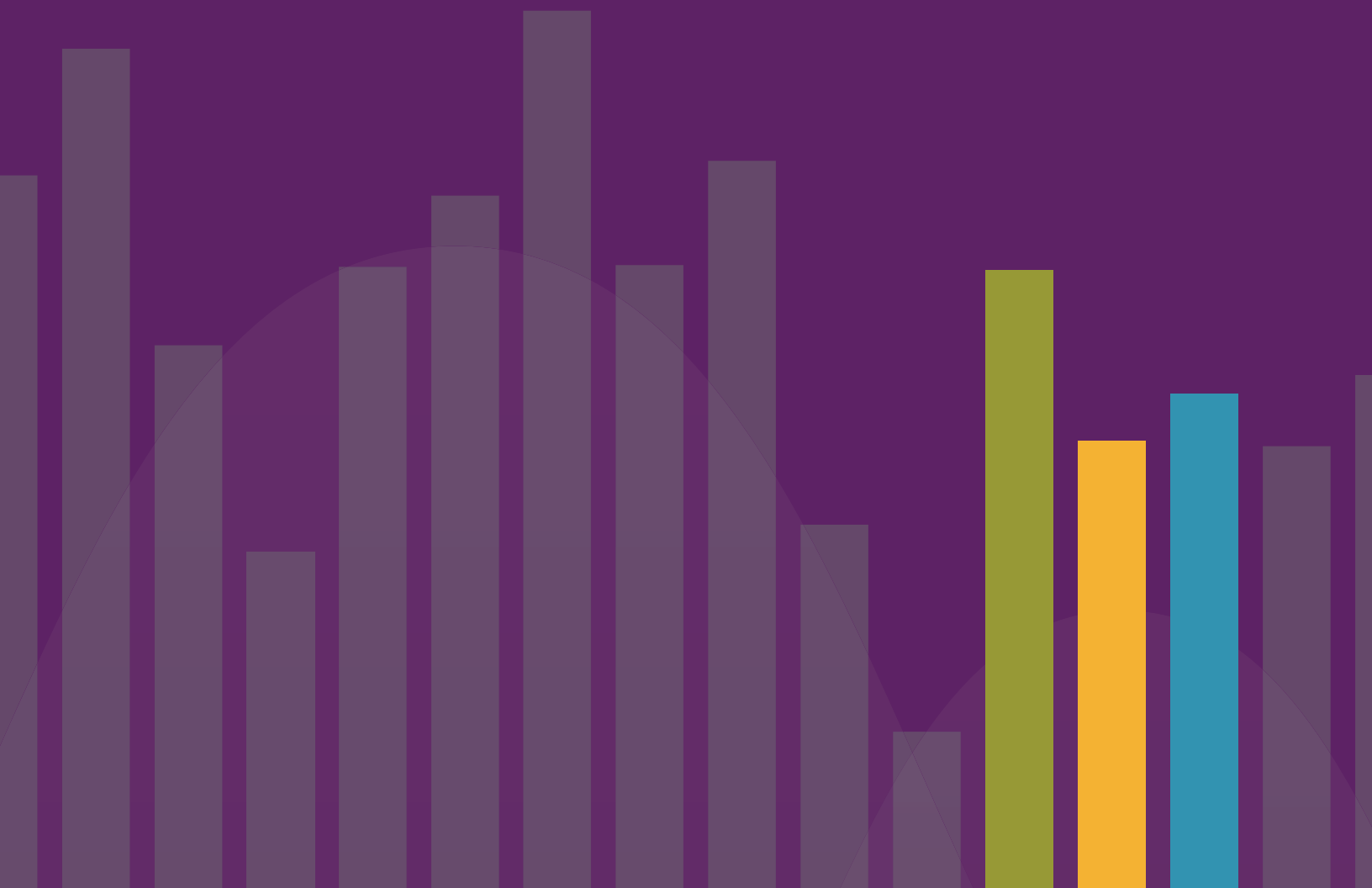
By Edward Flores and Svetlana Starykh¹

FOREWORD

I am excited to share NERA's "Recent Trends in Securities Class Action Litigation: 2023 Full-Year Review" with you. This year's edition builds on work carried out over more than three decades by many of NERA's securities and finance experts. Although space does not permit us to present all the analyses the authors have undertaken while working on this year's edition or to provide details on the statistical analysis of settlement amounts, we hope you will contact us if you want to learn more about our research or our work in securities litigations. On behalf of NERA's securities and finance experts, I thank you for taking the time to review this year's report and hope you find it informative.

DAVID TABAK, PhD

Senior Managing Director



INTRODUCTION

There were 228 new federal securities class action suits filed in 2023, ending a four-year decline in filings seen from 2019 to 2022. The increase in filings was mainly driven by an increase in the number of suits alleging Rule 10b-5 violations. Fueled by turmoil in the banking industry, filings in the finance sector more than doubled in 2023, comprising 18% of new filings. The number of filings related to the environment quadrupled in 2023 compared to 2022.

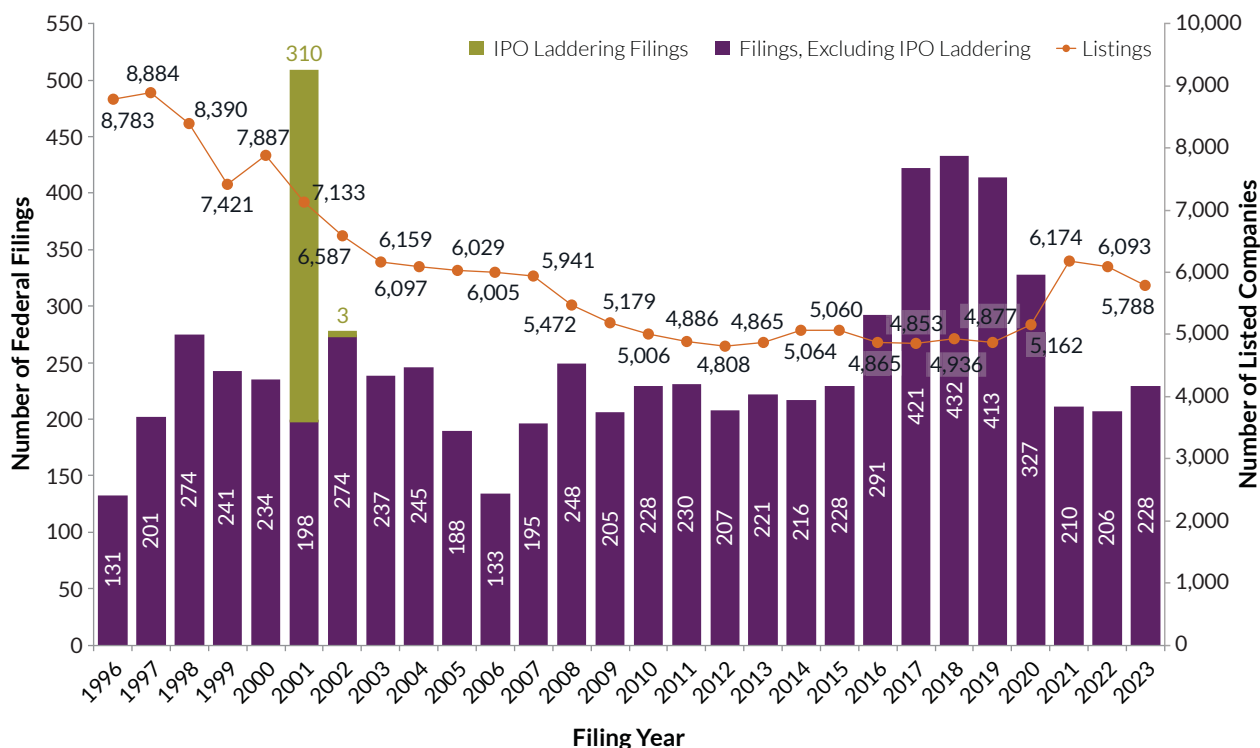
For the sixth consecutive year, there was a decline in the number of resolutions. There were 190 cases resolved in 2023, consisting of 90 settlements and 100 dismissals, marking the lowest recorded level of resolutions in the last 10 years. More than half of the decline in resolutions was driven by a decrease in the number of settled cases with Rule 10b-5, Section 11, and/or Section 12 claims.

Aggregate settlements totaled \$3.9 billion in 2023, with the top 10 settlements of the year accounting for over 66% of this amount. Aggregate plaintiffs' attorneys' fees and expenses totaled \$972 million, accounting for 24.9% of the 2023 aggregate settlement value. The average settlement value increased by 17% in 2023 to \$46 million, though this was largely driven by the presence of a \$1 billion settlement. The median settlement value for 2023 was \$14 million, a nominal 7% increase from the inflation-adjusted median settlement value in 2022.

TRENDS IN FILINGS

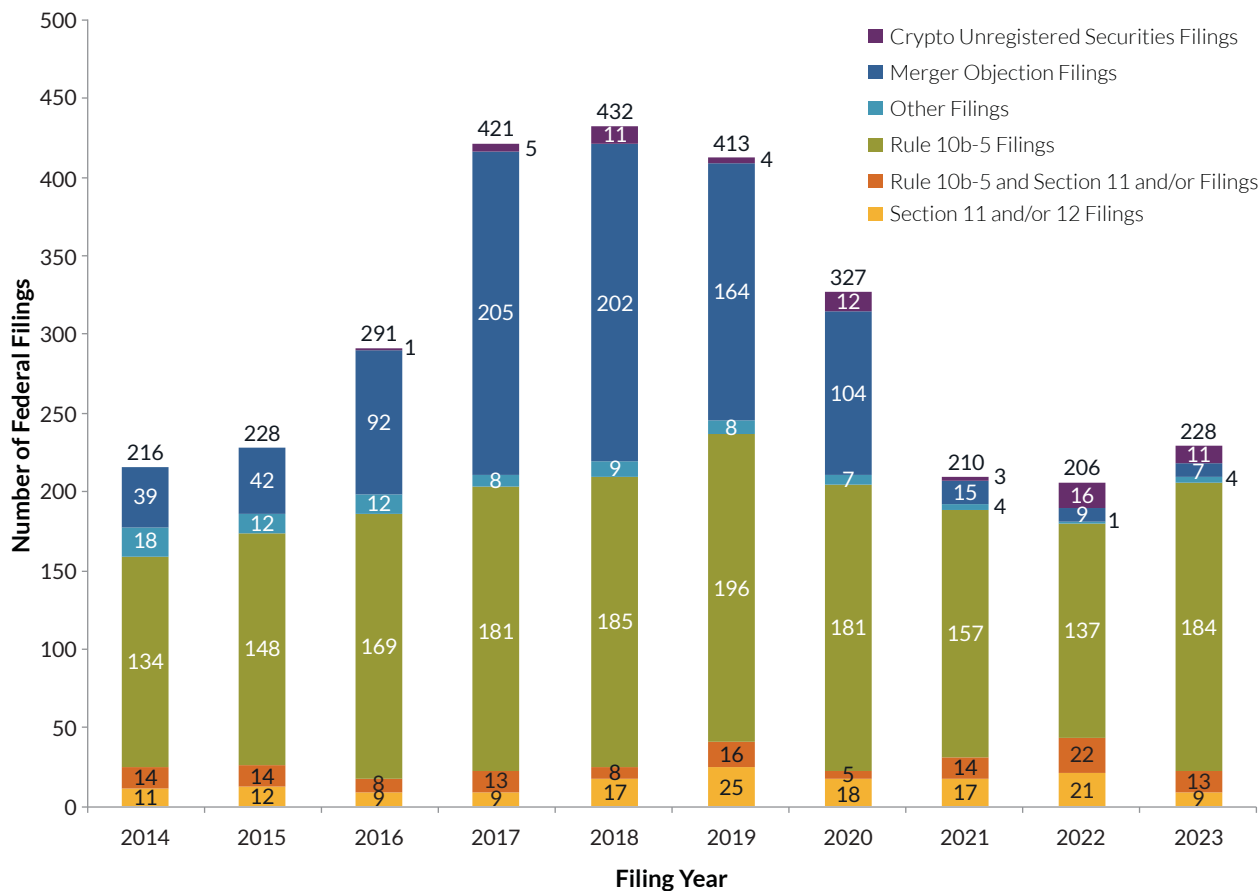
From 2019 to 2022, there was a decline in the number of federal filings. In 2023, there were 228 new cases filed, an increase from the 206 cases filed in 2022 (see Figure 1).² Standard cases, which contain alleged violations of Rule 10b-5, Section 11, and/or Section 12, accounted for most new filings with 206.³ In particular, filings involving only Rule 10-5 claims increased by 34% from 137 in 2022 to 184 in 2023. On the other hand, there were only seven merger-objection suits filed in 2023, marking a 10-year low. There was also a decline in filings involving crypto unregistered securities, dropping to 11 in 2023 from the 16 observed in 2022.⁴ See Figure 2.

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



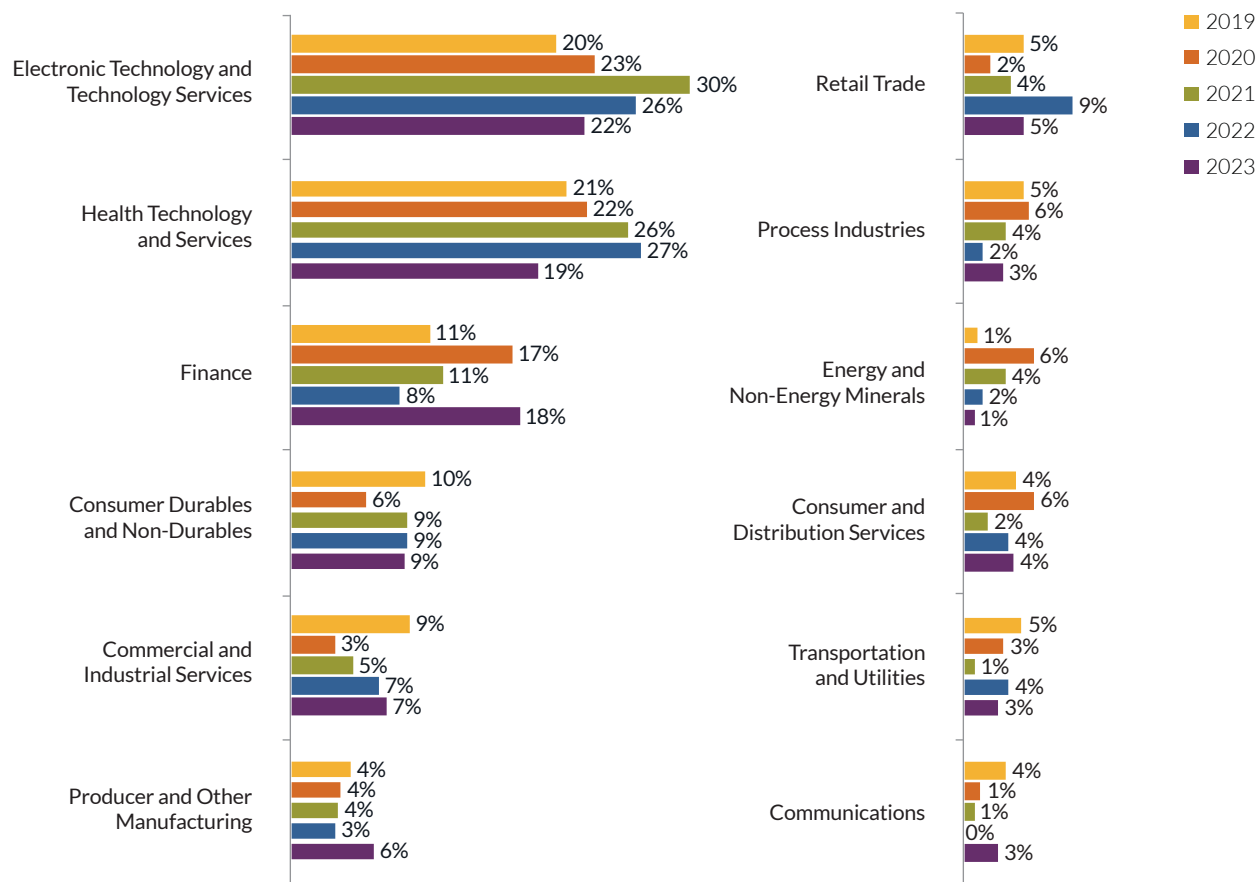
Note: Listed companies include those listed on the NYSE and Nasdaq. Listings data obtained from World Federation of Exchanges (WFE). The 2023 listings data are as of October 2023.

Figure 2. Federal Filings by Type
January 2014–December 2023



Excluding merger-objection and crypto unregistered securities cases, the electronic technology and technology services sector accounted for 22% of new filings, the largest proportion of any sector. After hitting a five-year low in 2022, there was a resurgence in filings in the finance sector in 2023, accounting for 18% of new filings. This is more than double the percentage in 2022 and was partly due to the banking crisis in early 2023. On the other hand, the percentage of suits in the health technology and services sector declined from 27% in 2022 to 19% in 2023, partially driven by a decline in COVID-19-related suits. See Figure 3.

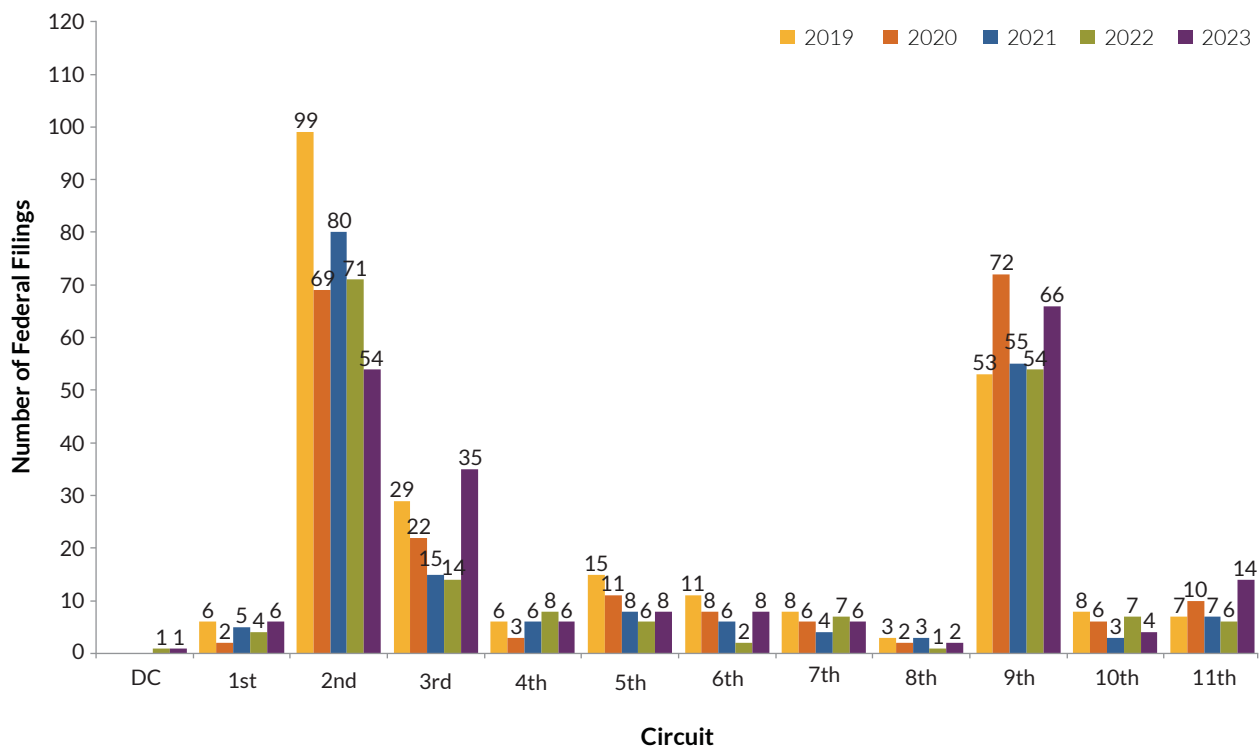
Figure 3. Percentage of Federal Filings by Sector and Year
 Excludes Merger Objections and Crypto Unregistered Securities
 January 2019–December 2023



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

The Second, Third, and Ninth Circuits continue to be the jurisdictions with the most cases filed, together accounting for 155 of the 210 non-merger-objections, non-crypto unregistered securities filings. The Ninth Circuit witnessed 66 new filings, marking a 22% increase from 2022. The number of filings in the Second Circuit declined by 24% to 54, marking a five-year low. The Third Circuit accounted for 35 filings, more than double the number of cases in 2022. Elsewhere, there were 14 cases filed in the Eleventh Circuit, marking a five-year high. See Figure 4.

Figure 4. **Federal Filings by Circuit and Year**
 Excludes Merger Objections and Crypto Unregistered Securities
 January 2019–December 2023



Among filings of standard cases, 31% included an allegation related to missed earnings guidance and 29% included an allegation related to misled future performance.⁵ Meanwhile, the percentage of standard cases containing an allegation related to merger-integration issues declined by one-third to 11%, partially driven by a decline in SPAC-related filings. See Figure 5.

Figure 5. **Allegations**
 Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12
 January 2019–December 2023



FILINGS AGAINST FOREIGN COMPANIES

Historically, foreign companies with securities listed on US exchanges have been targeted with securities class action suits at a higher rate than their proportion of US listings, though this trend has reversed over the past two years.⁶ In 2023, 18.9% of filings of standard cases were against foreign companies, compared to 24.1% of US listings represented by foreign companies. See Figure 6.

In 2023, there were 39 standard suits filed against foreign companies, a slight increase from 2022 (see Figure 7). Suits against companies in Asia accounted for 19 filings, while another 14 filings were against European companies. Nearly 36% of cases involving foreign companies had an allegation related to regulatory issues, compared to 23% for US companies. See Figure 8.

Figure 6. Foreign Companies: Share of Filings and Share of Companies Listed on US Exchanges
 Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12
 January 2014–December 2023

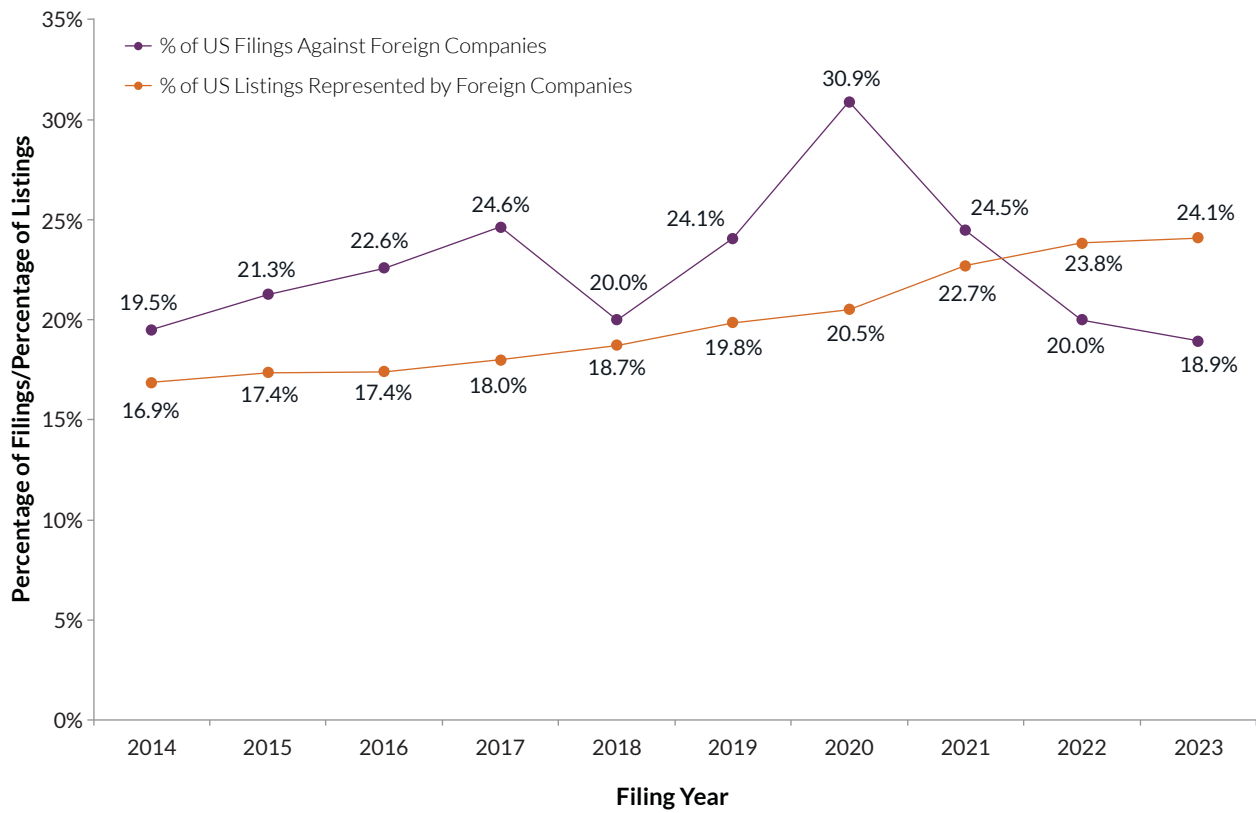
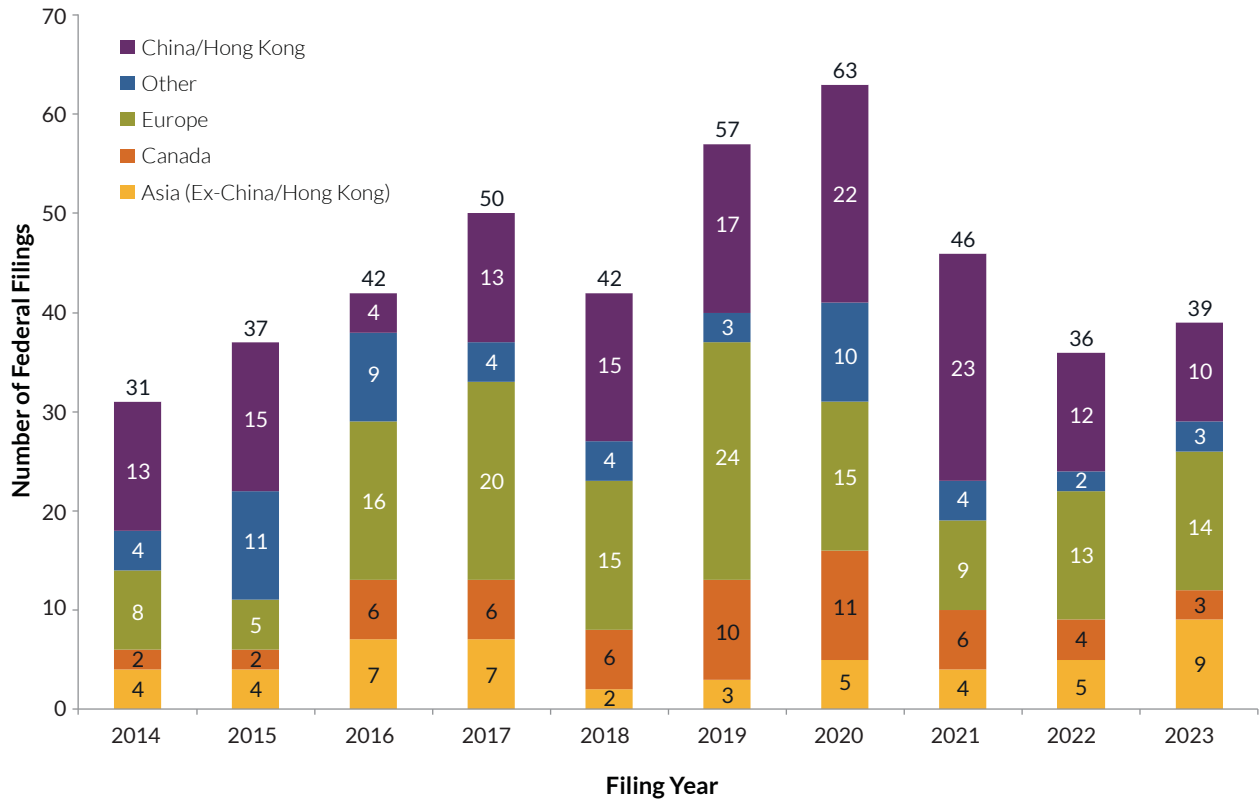
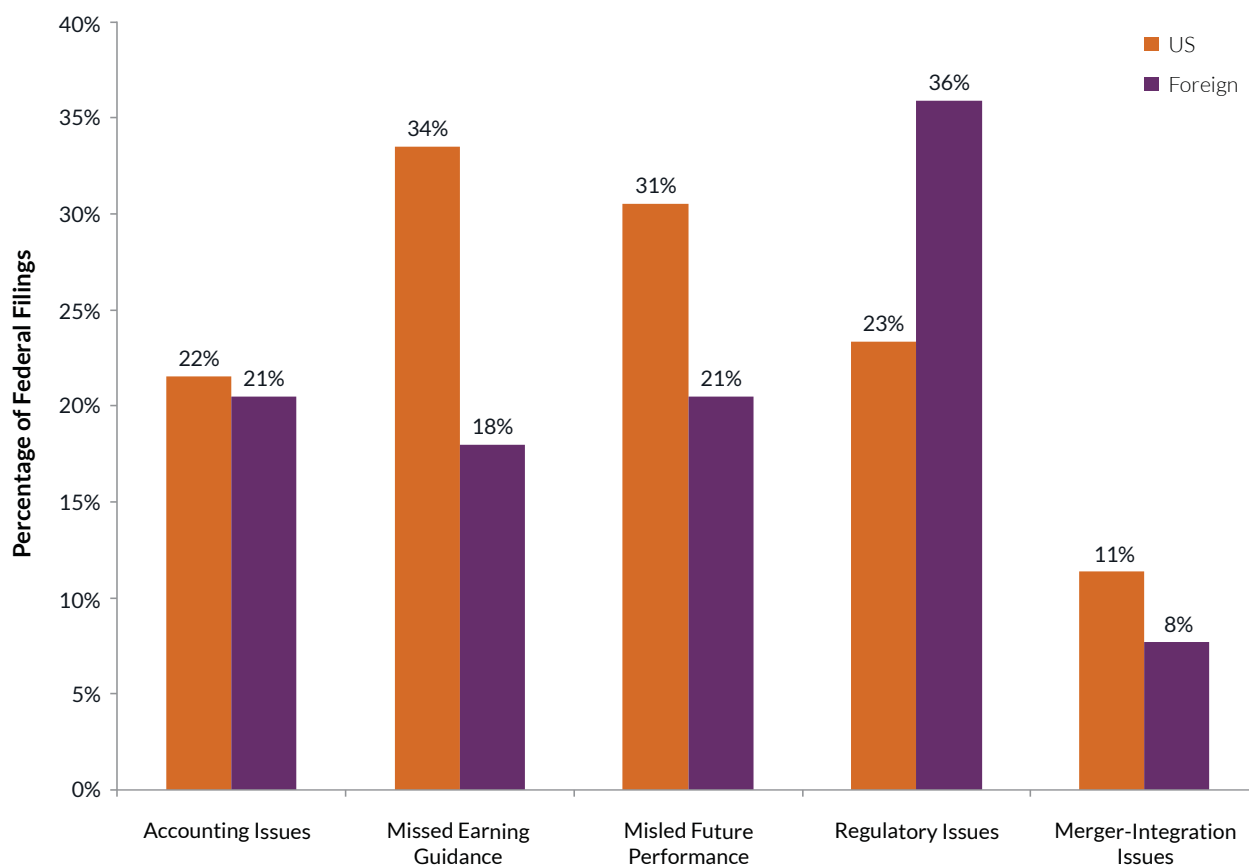


Figure 7. **Filings Against Foreign Companies**
 Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, or Section 12 by Region
 January 2014–December 2023



Note: Foreign issuer status determined based on location of principal executive offices.

Figure 8. **Allegations by US and Foreign Companies**
 Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12
 January 2023–December 2023



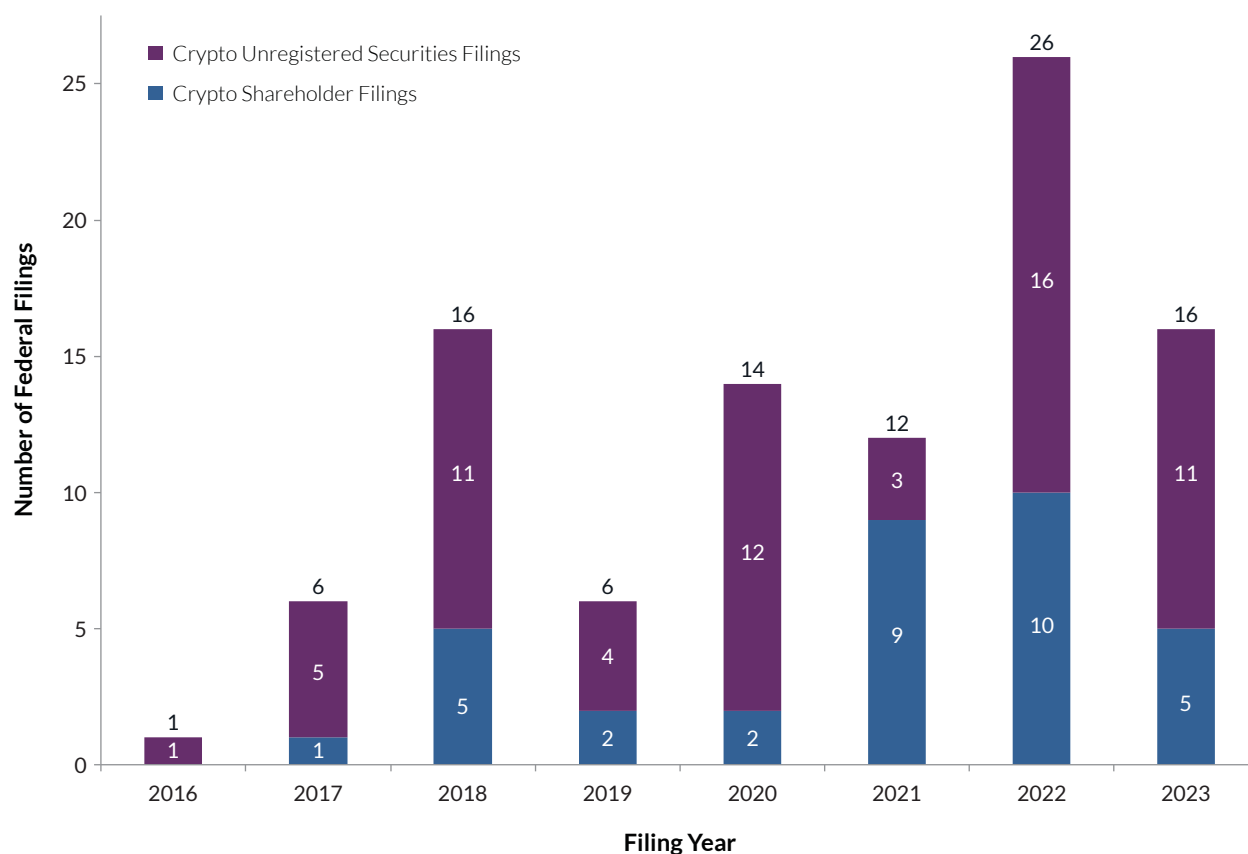
EVENT-DRIVEN AND OTHER SPECIAL CASES

In this section, we summarize trends in filings in potential development areas that we have identified for securities class actions over the past five years (see Figures 9 and 10). Due to the small number of cases in some categories, the findings summarized here may be driven by one or two cases.

Crypto Cases

Since 2020, there have been at least 10 crypto-related federal filings each year, comprised of cases involving unregistered securities and shareholder suits involving companies operating in or adjacent to the cryptocurrency sector. In 2023, there were 16 crypto-related federal filings, a 28% decline from the 26 filings observed in 2022.

Figure 9. Number of Crypto Federal Filings
January 2016–December 2023



2023 Banking Turmoil

The first securities class action suit alleging problems in the banking industry was filed on 7 December 2022 against bank holding company Silvergate Capital Corporation, which provided a banking platform through its subsidiary, Silvergate Bank.⁷ Silvergate Bank's voluntary liquidation on 8 March 2023 started a rapid chain of bank failures that intensified during the spring, which saw the collapse of Silicon Valley Bank, Signature Bank, and First Republic Bank,⁸ and continued through 3 November 2023, when Citizens Bank of Sac City was closed by the Iowa Division of Banking.⁹ Between December 2022 and October 2023, there were 12 securities class action suits filed against banking institutions. Of those, 11 cases were filed in 2023, representing nearly 30% of all filings in the finance sector. Four of the 11 cases were filed against Credit Suisse Group AG, after Credit Suisse, the second-largest bank in Switzerland, collapsed in March 2023 and was bought by rival UBS Group AG.

Environment

In recent years, there has been an increased focus by governments and regulators on issues related to the environment, fossil fuel emissions, quality of drinking water, and climate change. During the past five years, there have been 20 environment-related securities class action suits filed. Eight of these cases were filed in 2023, quadruple the number from the two cases filed in 2022. Among the cases filed in 2023 include a suit against Hawaiian Electric Industries, Inc. in connection with wildfires in Hawaii, two cases related to train derailments with severe environmental consequences against Norfolk Southern Corporation, and three cases involving telecommunication companies AT&T, Verizon Communications, and Lumen Technologies for ownership of thousands of miles of lead-covered cables.

Cannabis

In 2019, there were 13 securities class action suits filed against defendants in the cannabis industry. The number of filings has declined in subsequent years, with only one suit filed per year in each of 2022 and 2023.

Money Laundering

In each of 2019 and 2020, three cases were filed with claims related to money laundering. In 2021, there were no such cases filed, while in 2022 and 2023, only one such suit was filed in each year.

Cybersecurity and Customer Privacy Breach

Since 2019, there have been at least three securities class action suits filed each year related to a cybersecurity and/or customer privacy breach. While there were seven such filings in 2021, there were only three filings in 2023.

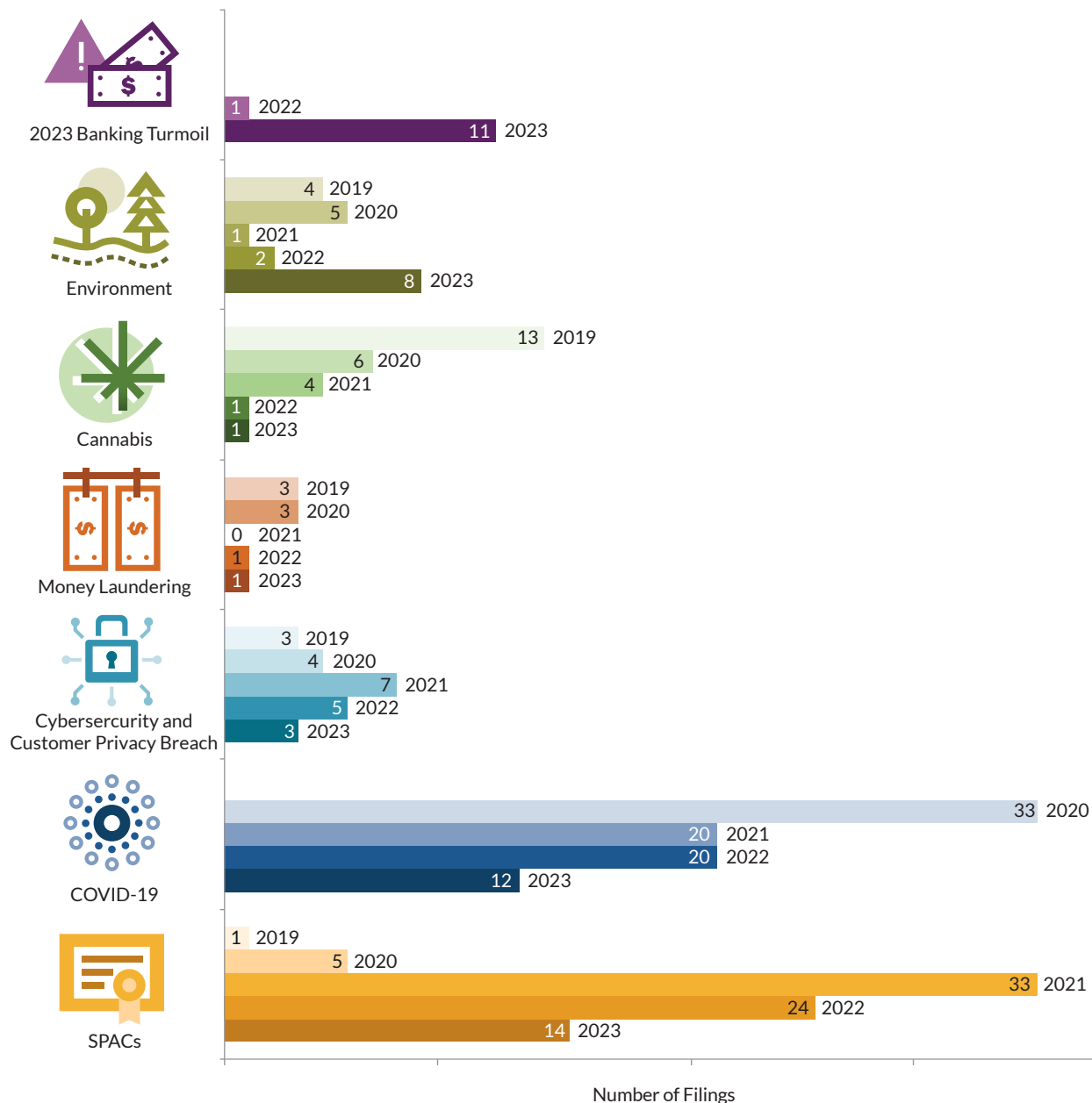
COVID-19

Since March 2020, there have been 85 securities class actions filed with claims related to the COVID-19 pandemic. Of these, 33 cases were filed in 2020. In 2021 and 2022, the number of suits declined to 20 each year, while in 2023, there were only 12 such filings.

SPAC

Filings related to special purpose acquisition companies (SPACs) peaked in 2021 with 31 securities class action suits filed that year. Since then, new federal filings related to SPACs have declined each year to 24 in 2022 and 14 in 2023.

Figure 10. Event-Driven and Other Special Cases by Filing Year
January 2019–December 2023



TRENDS IN RESOLUTIONS

In 2023, the number of resolved cases declined by 15% to 190 from 223 in 2022, continuing a six-year decline in resolutions seen since 2018 and marking the lowest recorded level of resolutions in the last 10 years. Of these resolved cases, 90 were settlements and 100 were dismissals.¹⁰ While resolutions declined across all categories of cases, more than half of this decline was due to

a reduction in the number of settled standard cases, which had a record-setting year in 2022. The number of merger-objection cases resolved declined to nine in 2023, consistent with the reduced number of filings of such cases in recent years. See Figure 11.

Since 2015, more cases filed have been dismissed than settled. This is consistent with historical trends, which indicate that dismissals tend to occur earlier in the litigation cycle and settlements occur later (see Figure 12). For cases filed in 2023, 5% of cases have been dismissed while 95% remain pending as of December 2023.

For cases filed and resolved over the past 20 years, over two-thirds were resolved within three years of the filing of the first complaint, while 16% of cases take longer than four years to resolve (see Figure 13). The median time to resolution is 2.1 years.

Figure 11. **Number of Resolved Cases: Dismissed or Settled**
January 2014–December 2023

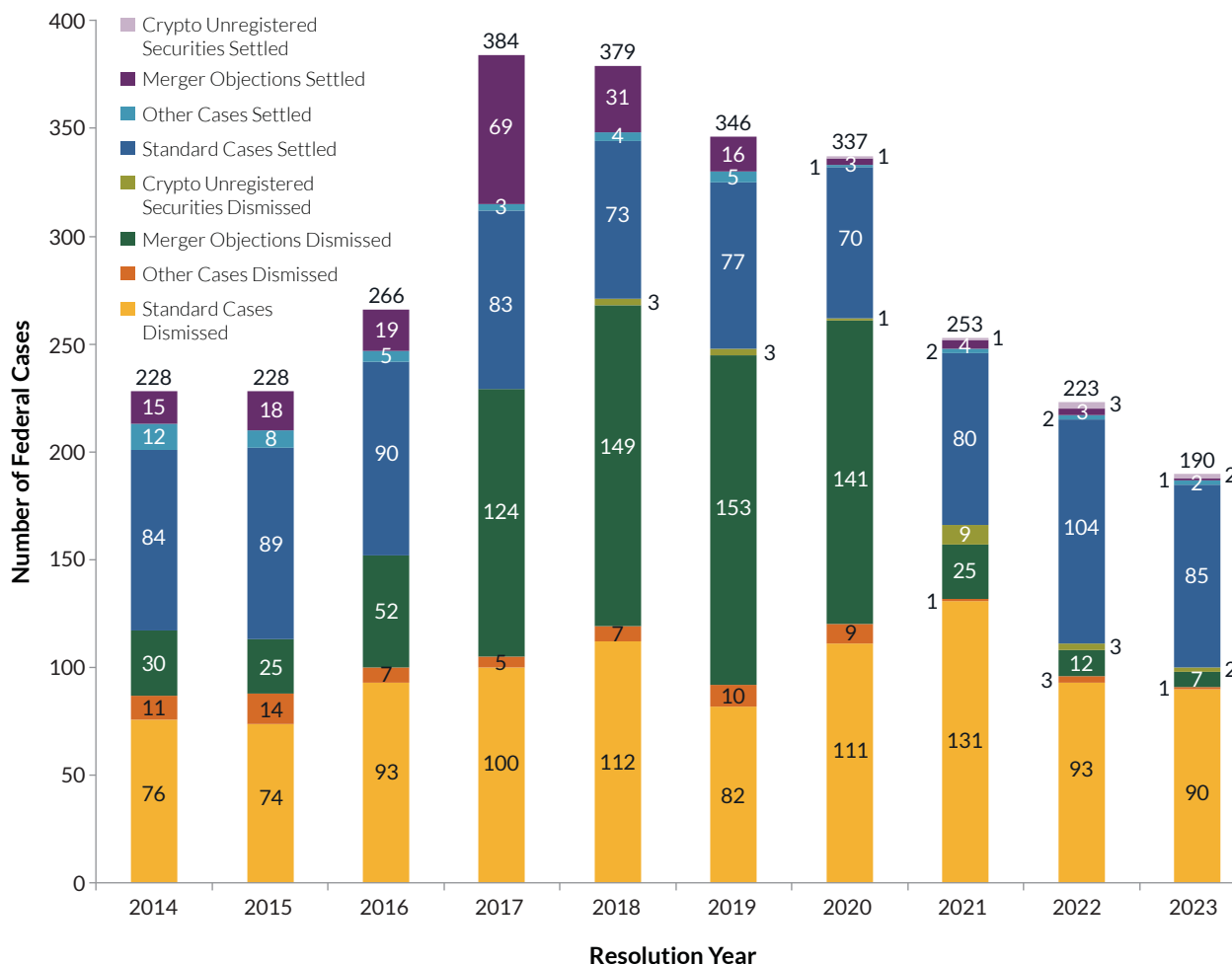
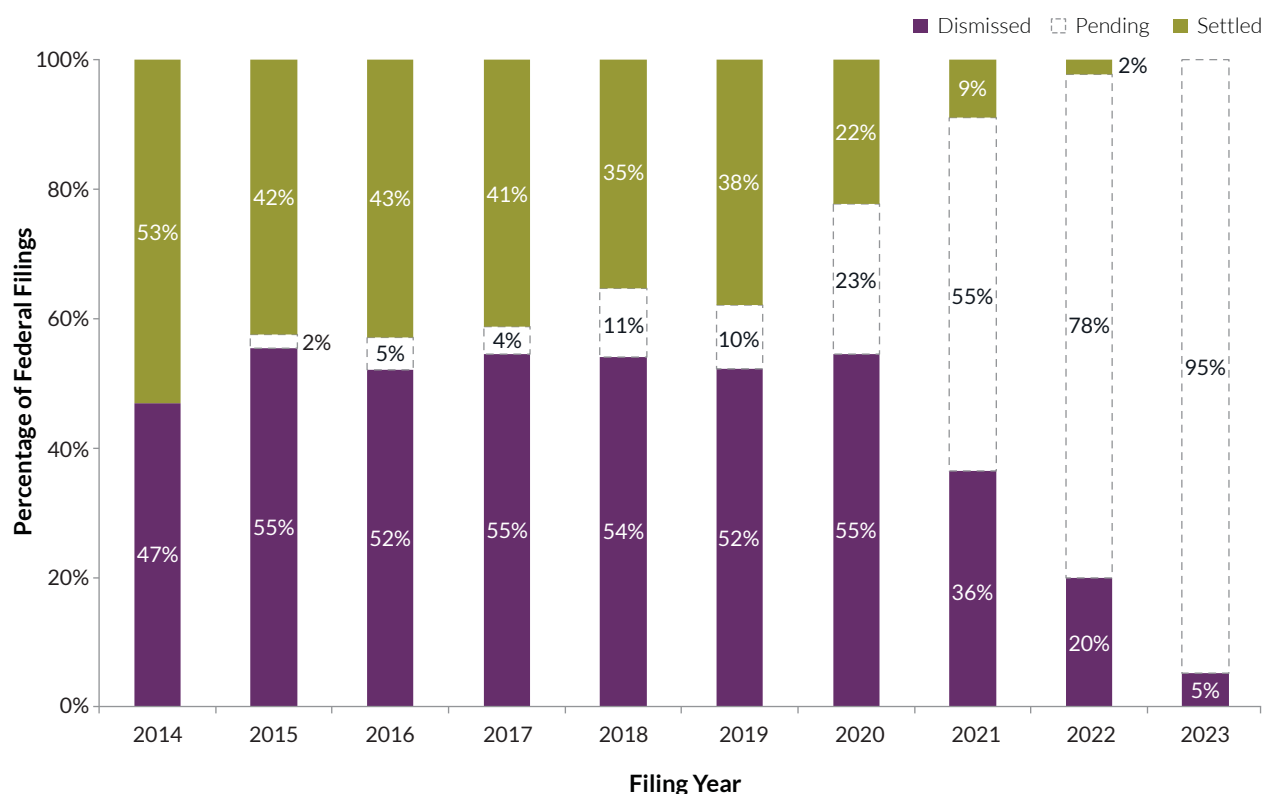


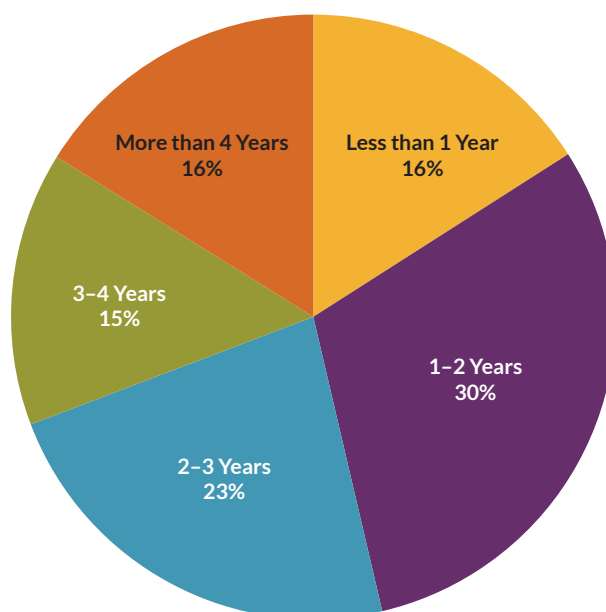
Figure 12. **Status of Cases as Percentage of Federal Filings by Filing Year**
 Excludes Merger Objections, Crypto Unregistered Securities, and Verdicts
 January 2014–December 2023



Note: Dismissals may include dismissals without prejudice and dismissals under appeal. Component values may not add to 100% due to rounding.

The number of resolved cases decreased by 15% to 190 from 223 in 2022, continuing a six-year decline in resolutions seen since 2018 and marking the lowest recorded level of resolutions in the last 10 years.

Figure 13. **Time from First Complaint Filing to Resolution**
 Excluding Merger Objections and Crypto Unregistered Securities
 Cases Filed January 2004–December 2019 and Resolved January 2004–December 2023



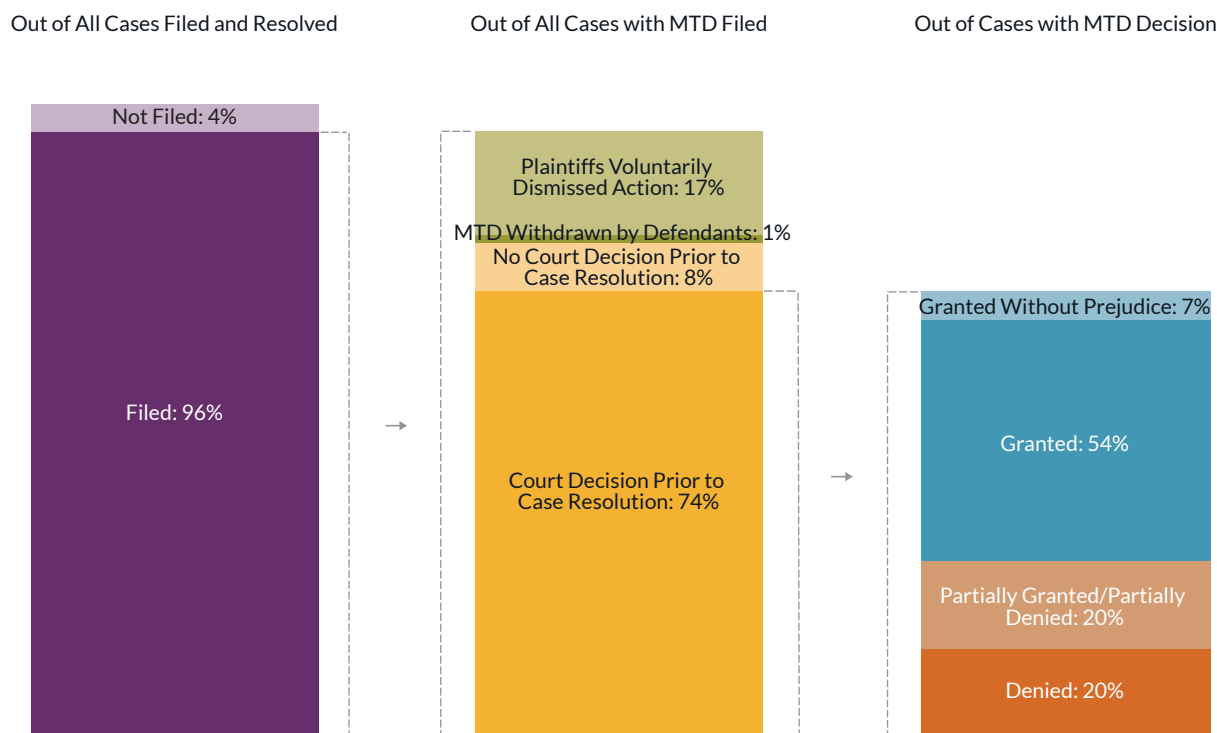
ANALYSIS OF MOTIONS

NERA's federal securities class action database tracks filing and resolution activity as well as decisions on motions to dismiss, motions for class certification, and the status of any motion as of the resolution date. For this analysis, we include securities class actions that were filed and resolved over the 2014–2023 period in which purchasers of common stock are part of the class and in which a violation of Rule 10b-5, Section 11, and/or Section 12 is alleged.

Motion to Dismiss

A motion to dismiss was filed in 96% of the securities class action suits filed and resolved. A decision was reached in 74% of these cases, while 17% were voluntarily dismissed by plaintiffs, 8% settled before a court decision was reached, and 1% of motions were withdrawn by defendants. Among the cases in which a decision was reached, 60% of motions were granted (with or without prejudice) while 40% were denied either in part or in full. See Figure 14.

Figure 14. Filing and Resolutions of Motions to Dismiss
 Cases Filed and Resolved January 2014–December 2023



Motion for Class Certification

A motion for class certification was filed in only 18% of the securities class action suits filed and resolved, as most cases are either dismissed or settled before the class certification stage is reached. A decision was reached in 60% of the cases in which a motion for class certification was filed, while nearly all remaining 40% of cases were resolved with a settlement. Among the cases in which a decision was reached, the motion for class certification was granted (with or without prejudice) in 86% of cases. See Figure 15.

Approximately 64% of decisions on motions for class certification occur within three years of the filing of the first complaint, with nearly all decisions occurring within five years (see Figure 16). The median time is about 2.7 years.

Figure 15. Filing and Resolutions of Motions for Class Certification
Cases Filed and Resolved January 2014–December 2023

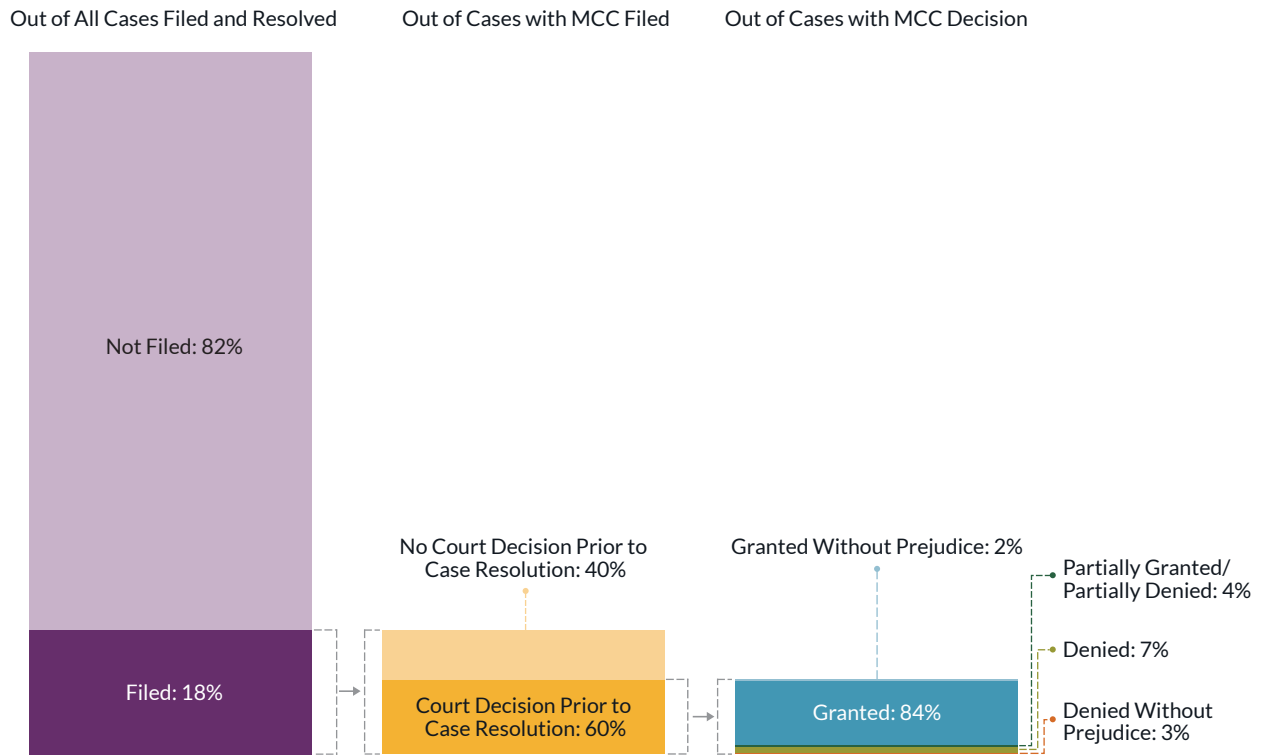
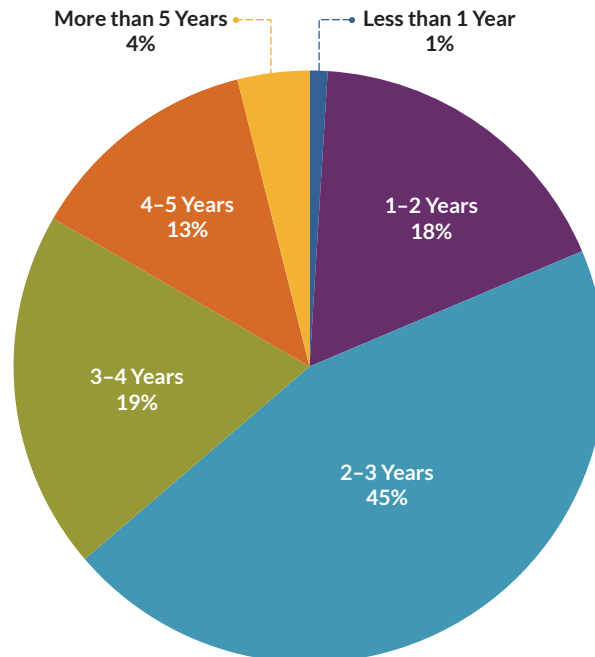


Figure 16. Time from First Complaint Filing to Class Certification Decision
Cases Filed and Resolved January 2014–December 2023

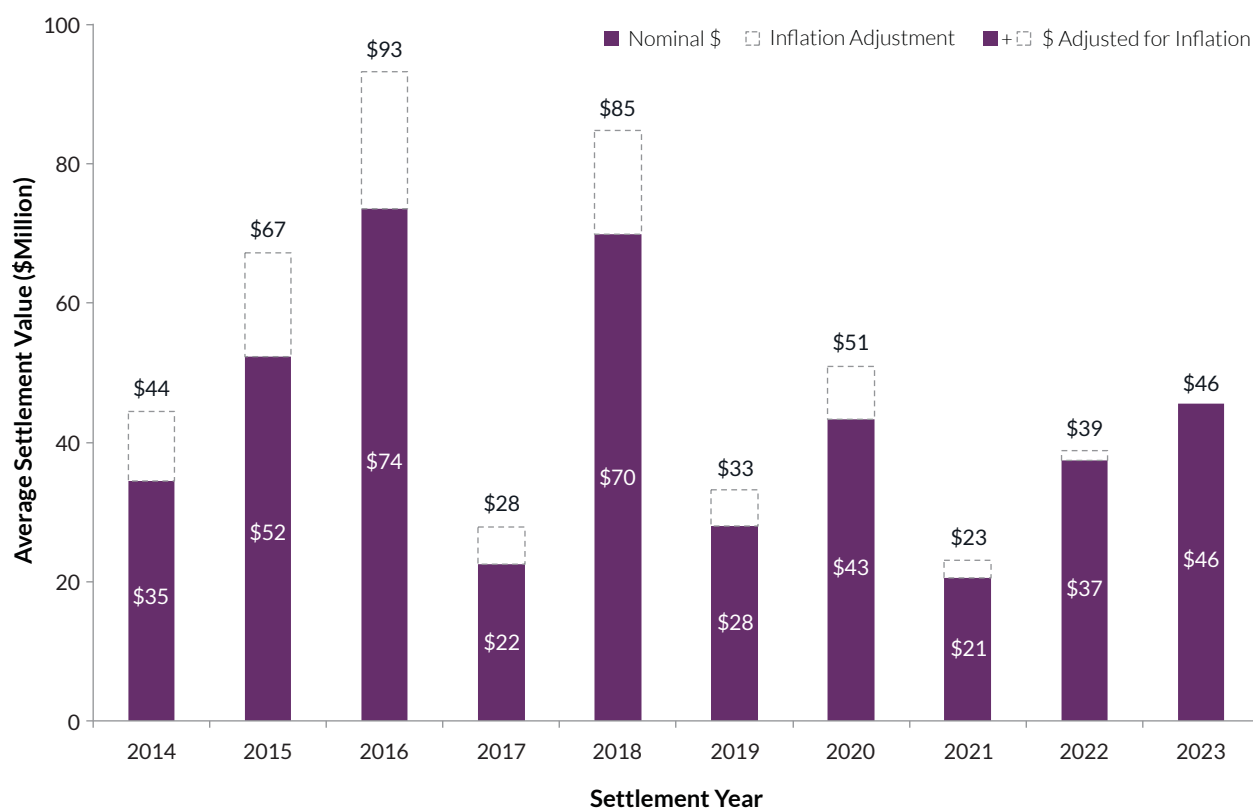


TRENDS IN SETTLEMENT VALUES¹¹

Aggregate settlements for 2023 totaled \$3.9 billion, which marks a slight decline from the inflation-adjusted total of \$4.2 billion from 2022.¹² In 2023, the average settlement value was approximately \$46 million, a 17% increase over the 2022 inflation-adjusted average settlement value of \$39 million and the second consecutive year that this value has increased (see Figure 17). The increase in the average settlement value is largely driven by a \$1 billion settlement by Wells Fargo & Company.¹³

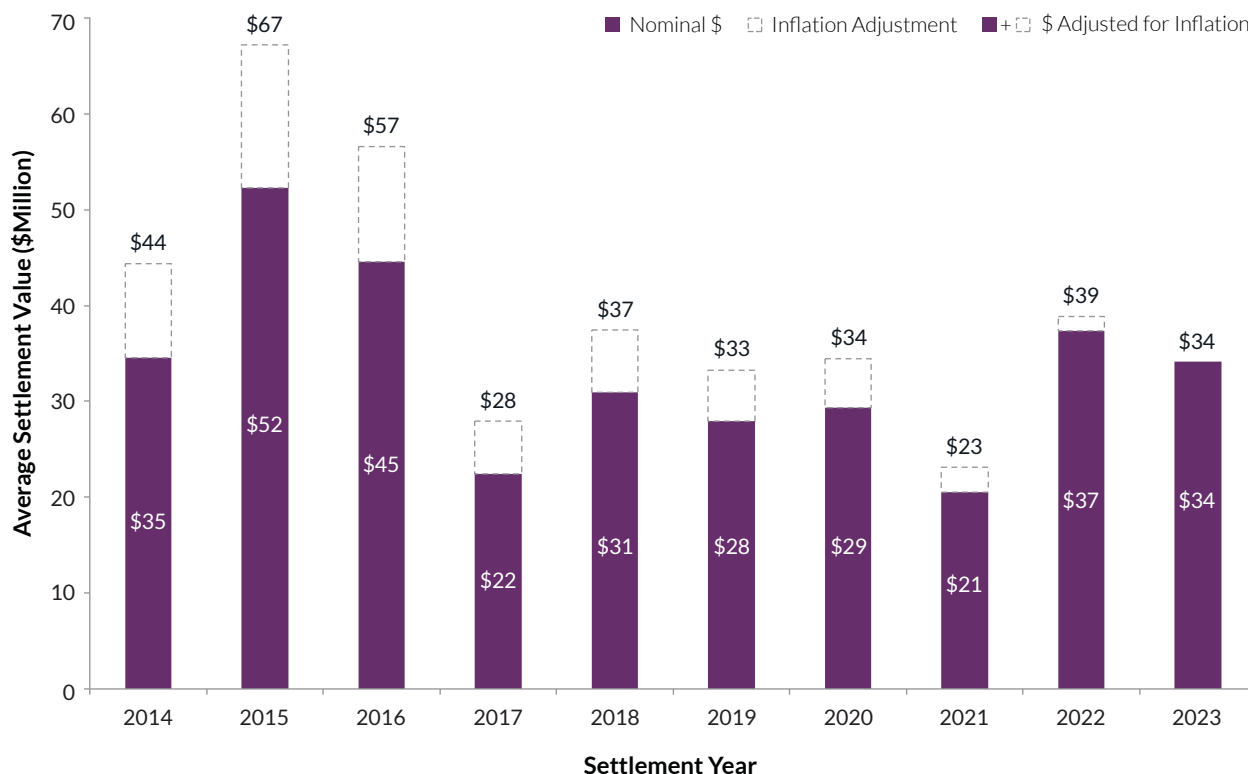
Figure 17. **Average Settlement Value**

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



When excluding settlements of \$1 billion or higher, the average settlement value was \$34 million, a decrease of 12% from the \$39 million inflation-adjusted amount in 2022 (see Figure 18). The median settlement value was \$14.4 million, which is a slight increase from the \$13.5 million inflation-adjusted value seen in 2022 (see Figure 19). Aside from a decrease in the percentage of settlements between \$10 and \$19.9 million and a roughly similar increase in the percentage of settlements between \$20 to \$49.9 million in 2023, the distribution of settlement values in 2023 looks similar to that of 2022 (see Figure 20).

Figure 18. **Average Settlement Value**
 Excludes Settlements of \$1 Billion or Higher, Merger Objections, Crypto Unregistered Securities,
 and Settlements for \$0 to the Class
 January 2014–December 2023



When excluding settlements of \$1 billion or higher, the average settlement value was \$34 million in 2023, a decrease of 12% from the \$39 million inflation-adjusted amount in 2022.

Figure 19. **Median Settlement Value**
 Excludes Settlements of \$1 Billion or Higher, Merger Objections, Crypto Unregistered Securities,
 and Settlements for \$0 to the Class
 January 2014–December 2023

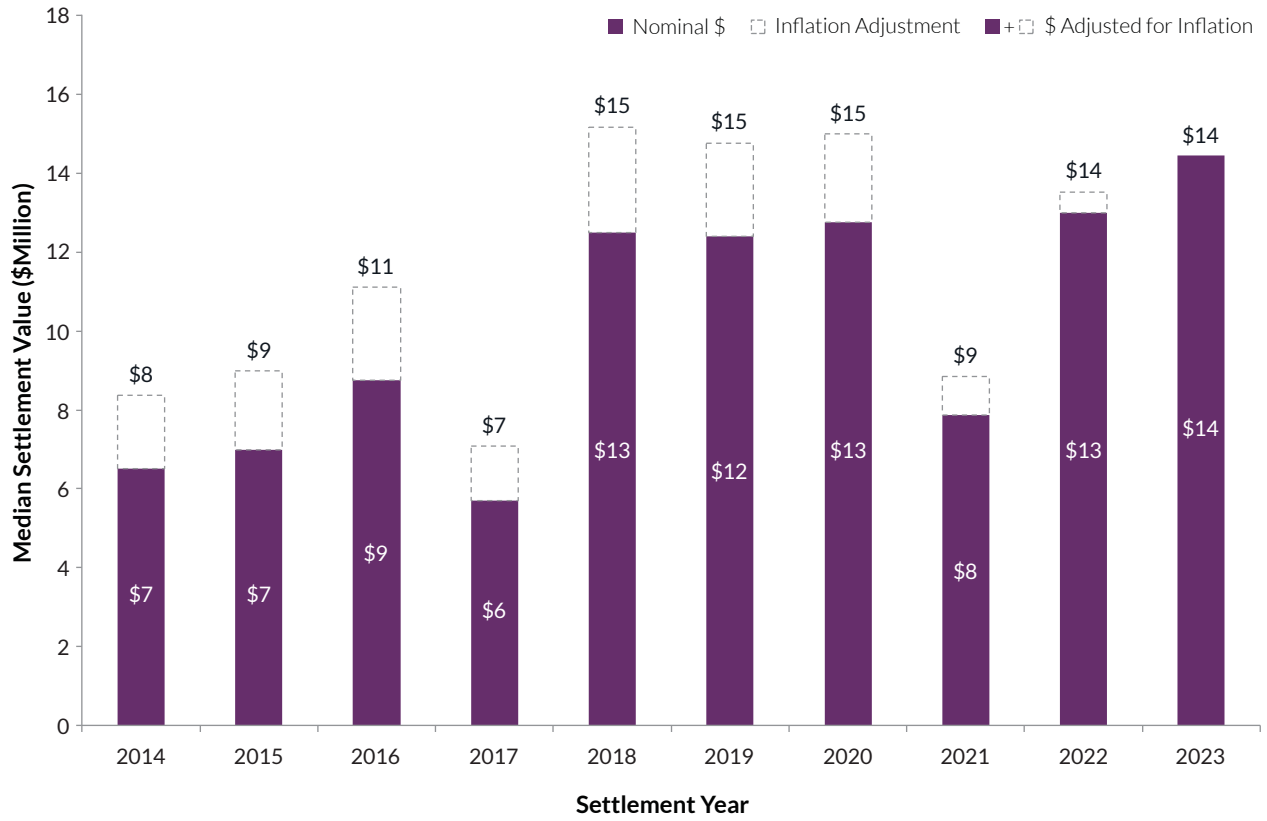
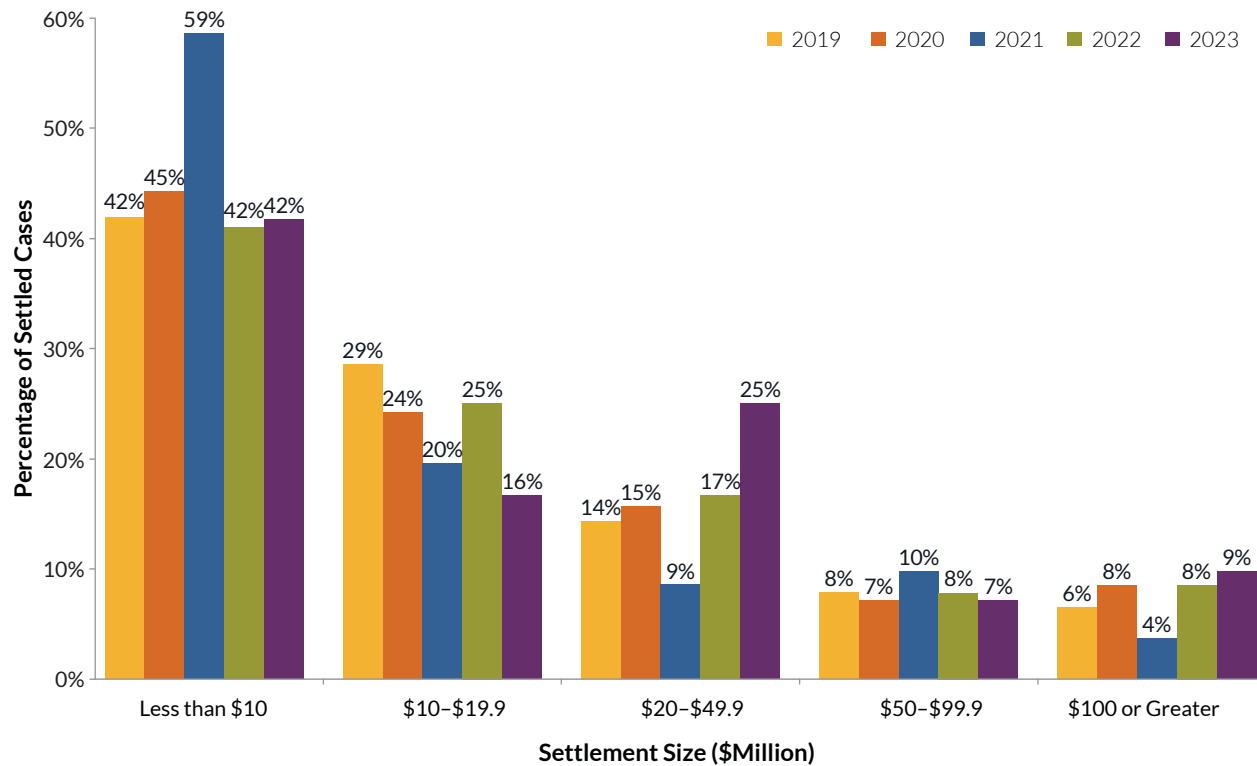


Figure 20. **Distribution of Settlement Values**
 Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class
 January 2019–December 2023



Aggregate settlements for 2023 totaled \$3.9 billion, which marks a slight drop relative to the inflation-adjusted total of \$4.2 billion from 2022.

TOP SETTLEMENTS

The 10 largest settlements in 2023 ranged from \$90 million to \$1 billion and together accounted for over 66% of the \$3.9 billion aggregate settlement amount reached in 2023. Wells Fargo & Company appears twice on this list, taking the top spot in a \$1 billion settlement in a case involving misrepresentations regarding its progress in overhauling its internal controls¹⁴ as well as the third-highest spot in a \$300 million settlement in a matter involving allegations of misconduct in its auto insurance practices.¹⁵ The Second, Seventh, and Ninth circuits accounted for nine of the top 10 settlements.

Table 1. Top 10 2023 Securities Class Action Settlements

Rank	Defendant	Filing Date	Settlement Date	Total Settlement Value (\$Million)	Plaintiffs' Attorneys' Fees and Expenses Value (\$Million)	Circuit	Economic Sector
1	Wells Fargo & Company (2020) (S.D.N.Y.)	11 Jun 2020	8 Sep 2023	\$1,000.0	\$181.1	2nd	Finance
2	The Kraft Heinz Company (N.D. Ill.)	24 Feb 2019	12 Sep 2023	\$450.0	\$92.7	7th	Consumer Non-Durables
3	Wells Fargo & Company (2018)	14 Feb 2019	17 Aug 2023	\$300.0	\$77.0	9th	Finance
4	Exelon Corporation (2019)	16 Dec 2019	7 Sep 2023	\$173.0	\$45.3	7th	Utilities
5	McKesson Corporation	25 Oct 2018	2 Jun 2023	\$141.0	\$36.3	9th	Distribution Services
6	Alexion Pharmaceuticals, Inc. (D. Conn.)	17 Nov 2016	20 Dec 2023	\$125.0	\$32.8	2nd	Health Technology
7	Cardinal Health, Inc. (2019)	1 Aug 2019	11 Sep 2023	\$109.0	\$33.4	6th	Distribution Services
8	Micro Focus International plc (S.D.N.Y.) (SEC 11)	28 Mar 2018	27 Jul 2023	\$107.5	\$36.7	2nd	Technology Services
9	Grupo Televisa S.A.B.	5 Mar 2018	8 Aug 2023	\$95.0	\$29.6	2nd	Communications
10	The Allstate Corporation	10 Nov 2016	19 Dec 2023	\$90.0	\$27.1	7th	Finance
Total				\$2,590.0	\$591.9		

Table 2 lists the 10 largest federal securities class action settlements through 31 December 2023. Since the Valeant Pharmaceuticals partial settlement of \$1.2 billion in 2020, this list has remained unchanged, with settlements ranging from \$1.1 to \$7.2 billion.

Table 2. Top 10 Federal Securities Class Action Settlements (As of 31 December 2023)

Rank	Defendant	Filing Date	Settlement Year(s)	Total Settlement Value (\$Million)	Financial Institutions Value (\$Million)	Accounting Firms Value (\$Million)	Plaintiffs' Attorney's Fees and Expenses Value (\$Million)	Circuit	Economic Sector
1	ENRON Corp.	22 Oct 2001	2003–2010	\$7,242	\$6,903	\$73	\$798	5th	Industrial Services
2	WorldCom, Inc.	30 Apr 2002	2004–2005	\$6,196	\$6,004	\$103	\$530	2nd	Communications
3	Cendant Corp.	16 Apr 1998	2000	\$3,692	\$342	\$467	\$324	3rd	Finance
4	Tyco International, Ltd.	23 Aug 2002	2007	\$3,200	No codefendant	\$225	\$493	1st	Producer Manufacturing
5	Petroleo Brasileiro S.A.-Petrobras	8 Dec 2014	2018	\$3,000	\$0	\$50	\$205	2nd	Energy Minerals
6	AOL Time Warner Inc.	18 July 2002	2006	\$2,650	No codefendant	\$100	\$151	2nd	Consumer Services
7	Bank of America Corp.	21 Jan 2009	2013	\$2,425	No codefendant	No codefendant	\$177	2nd	Finance
8	Household International, Inc.	19 Aug 2002	2006–2016	\$1,577	Dismissed	Dismissed	\$427	7th	Finance
9	Valeant Pharmaceuticals International, Inc.*	22 Oct 2015	2020	\$1,210	\$0	\$0	\$160	3rd	Health Technology
10	Nortel Networks	2 Mar 2001	2006	\$1,143	No codefendant	\$0	\$94	2nd	Electronic Technology
Total				\$32,334	\$13,249	\$1,017	\$3,358		

* Denotes a partial settlement, which is included here due to its sizeable amount. Note that this case is not included in any of our resolution or settlement statistics.

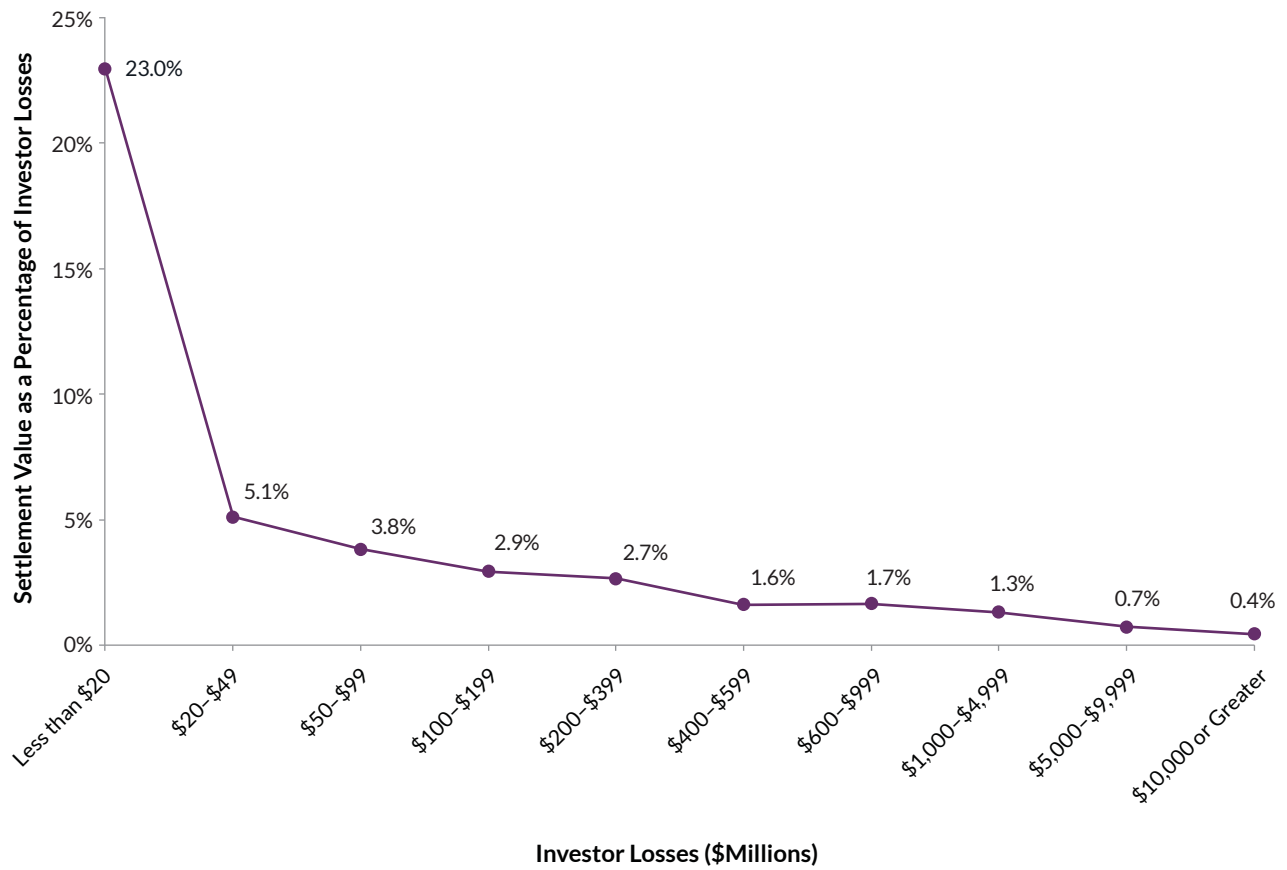
NERA-DEFINED INVESTOR LOSSES

To estimate the potential aggregate loss to investors as a result of investing in the defendant's stock during the alleged class period, NERA has developed a proprietary variable, NERA-Defined Investor Losses, using publicly available data. The NERA-Defined Investor Loss measure is constructed assuming investors had invested in stocks during the class period whose performance was comparable to that of the S&P 500 Index. Over the years, NERA has reviewed and examined more than 2,000 settlements and found, of the variables analyzed, this proprietary variable to be the most powerful predictor of settlement amount.¹⁶

A statistical review reveals that while settlement values and NERA-Defined Investor Losses are highly correlated, the relationship is not linear. The ratio is higher for cases with lower NERA-Defined Investor Losses than for cases with higher Investor Losses. For instance, in cases with less than \$20 million in Investor Losses, the median settlement value comprises 23% of Investor Losses, while in cases with more than \$50 million in Investor Losses, the median settlement value is less than 4% of Investor Losses. See Figure 21.

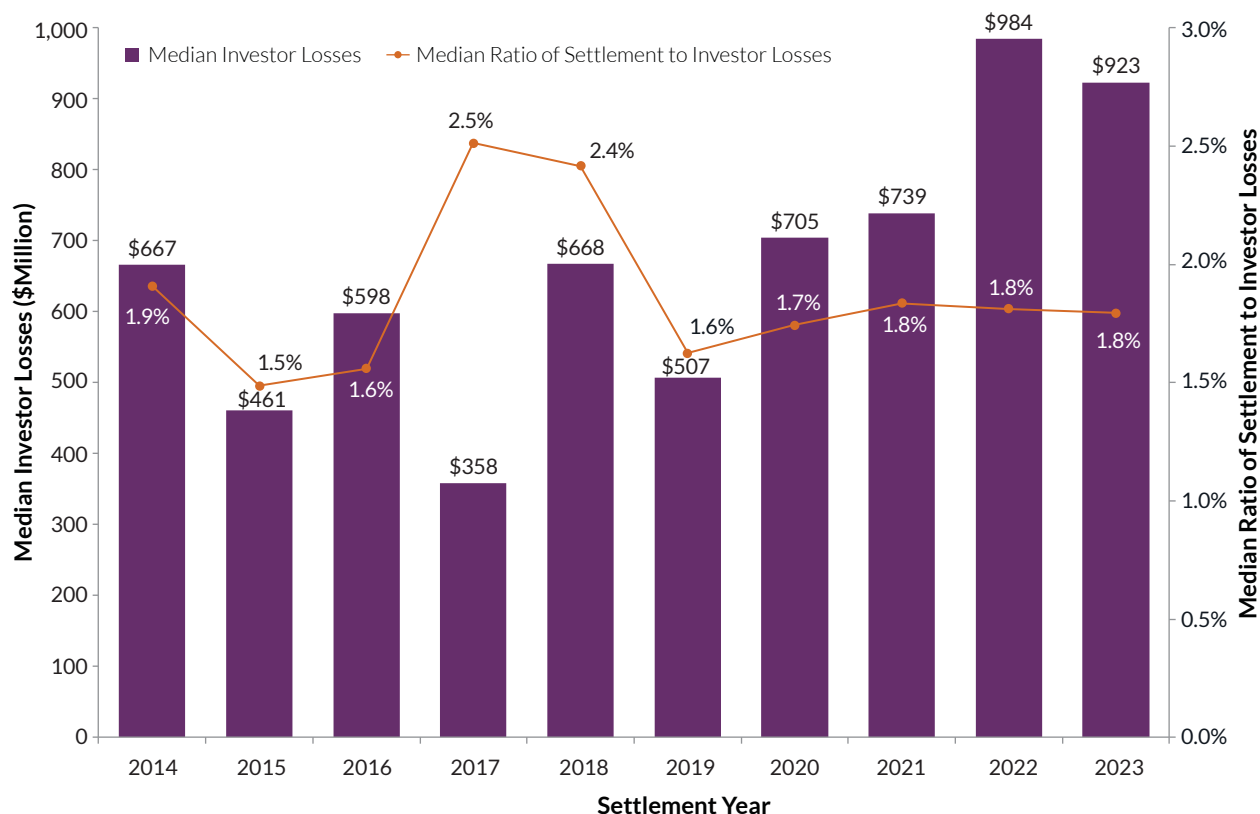
Since 2014, annual median Investor Losses have ranged from a low of \$358 million to a high of \$984 million. For cases settled in 2023, the median Investor Losses were \$923 million, a 6% decline from 2022 and the second highest recorded value during the 2014–2023 period. Since 2021, the median ratio of settlement amount to Investor Losses has remained stable at 1.8%. See Figure 22.

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



The median Investor Losses were \$923 million, a 6% decline relative to 2022 and the second highest recorded value during the 2014–2023 period.

Figure 22. Median NERA-Defined Investor Losses and Median Ratio of Settlement to Investor Losses by Settlement Year
January 2014–December 2023

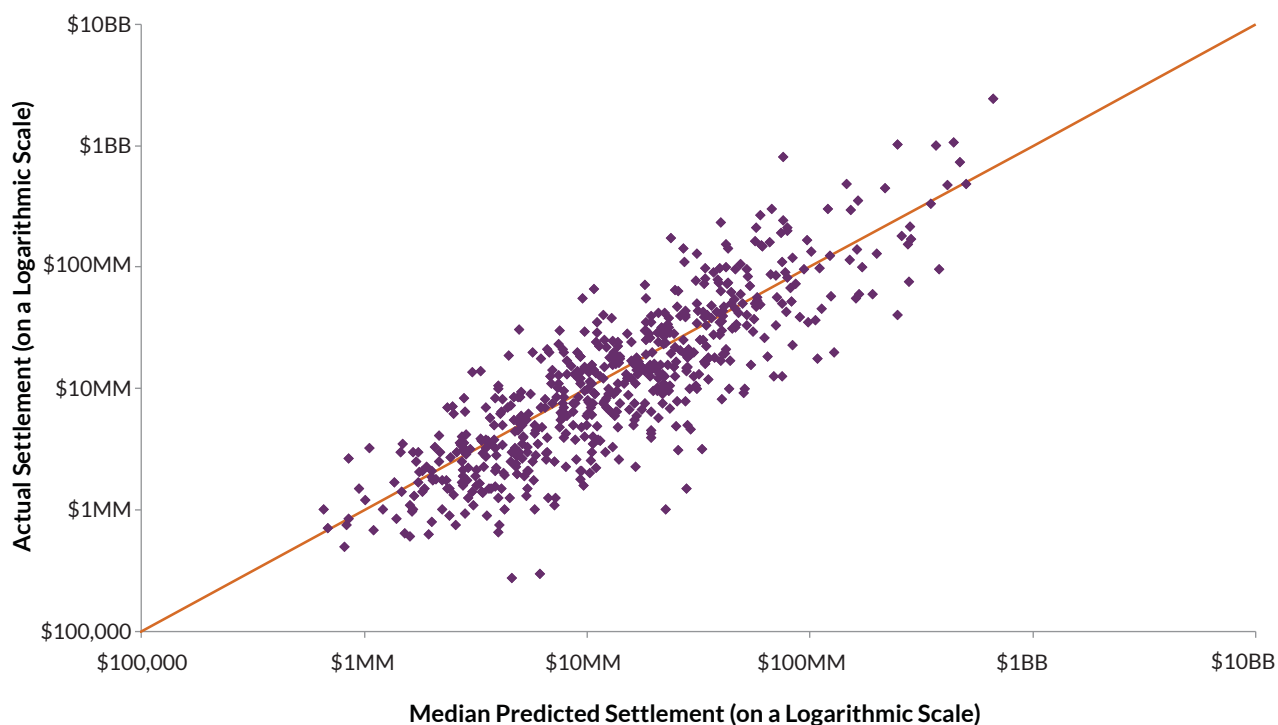


NERA has identified the following key factors as driving settlement amounts:

- NERA-Defined Investor Losses;
- The market capitalization of the issuer immediately after the end of the class period;
- The types of securities (in addition to common stock) alleged to have been affected by the fraud;
- Variables that serve as a proxy for the merit of plaintiffs' allegations (e.g., whether the company has already been sanctioned by a government or regulatory agency or paid a fine in connection with the allegations);
- The stage of litigation at the time of settlement; and
- Whether an institution or public pension fund is named lead plaintiff (see Figure 23).

Among cases settled between January 2012 and December 2023, these factors in NERA's statistical model can explain over 70% of the variation observed in actual settlements.

Figure 23. **Predicted vs. Actual Settlements**
 Investor Losses Using S&P 500 Index
 Cases Settled January 2012–December 2023



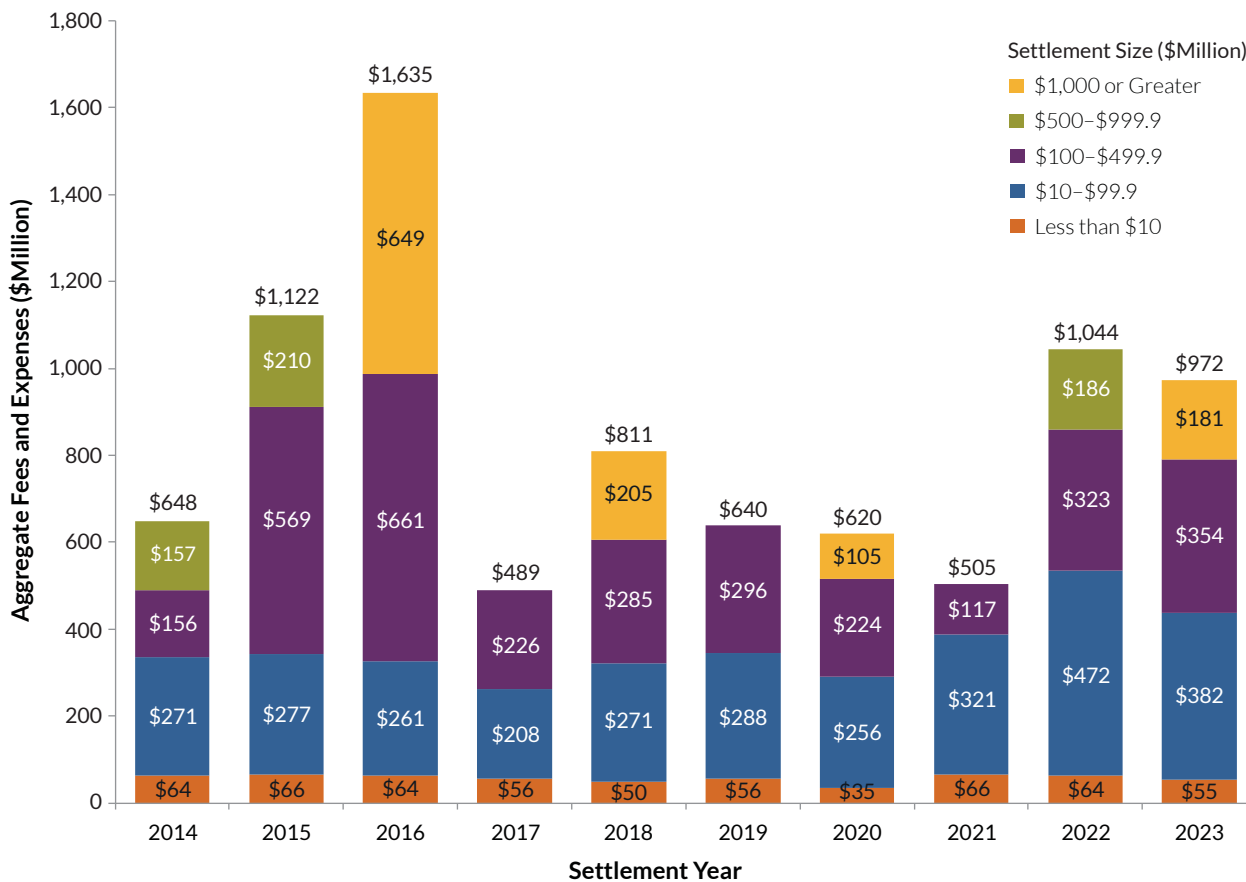
TRENDS IN PLAINTIFFS' ATTORNEYS' FEES AND EXPENSES

Over the past 10 years, annual aggregate plaintiffs' attorneys' fees and expenses have ranged from a low of \$489 million in 2017 to a high of \$1.6 billion in 2016. In 2023, aggregate plaintiffs' attorneys' fees and expenses totaled \$972 million, a slight decline from the \$1.0 billion seen in 2022 (see Figure 24). Plaintiffs' attorneys' fees and expenses comprised roughly 24.9% of the \$3.9 billion aggregate settlement value in 2023.

A historical analysis of plaintiffs' attorneys' fees and expenses for cases that have settled since the passage of the PSLRA in 1996 reveals that fees and expenses as a percentage of the settlement amount decline as the settlement size increases. For instance, for cases settled during the 2014–2023 period, median percent fees and expenses ranged from 36.1% in settlements of \$5 million or lower to 18.6% in settlements of \$1 billion or higher.

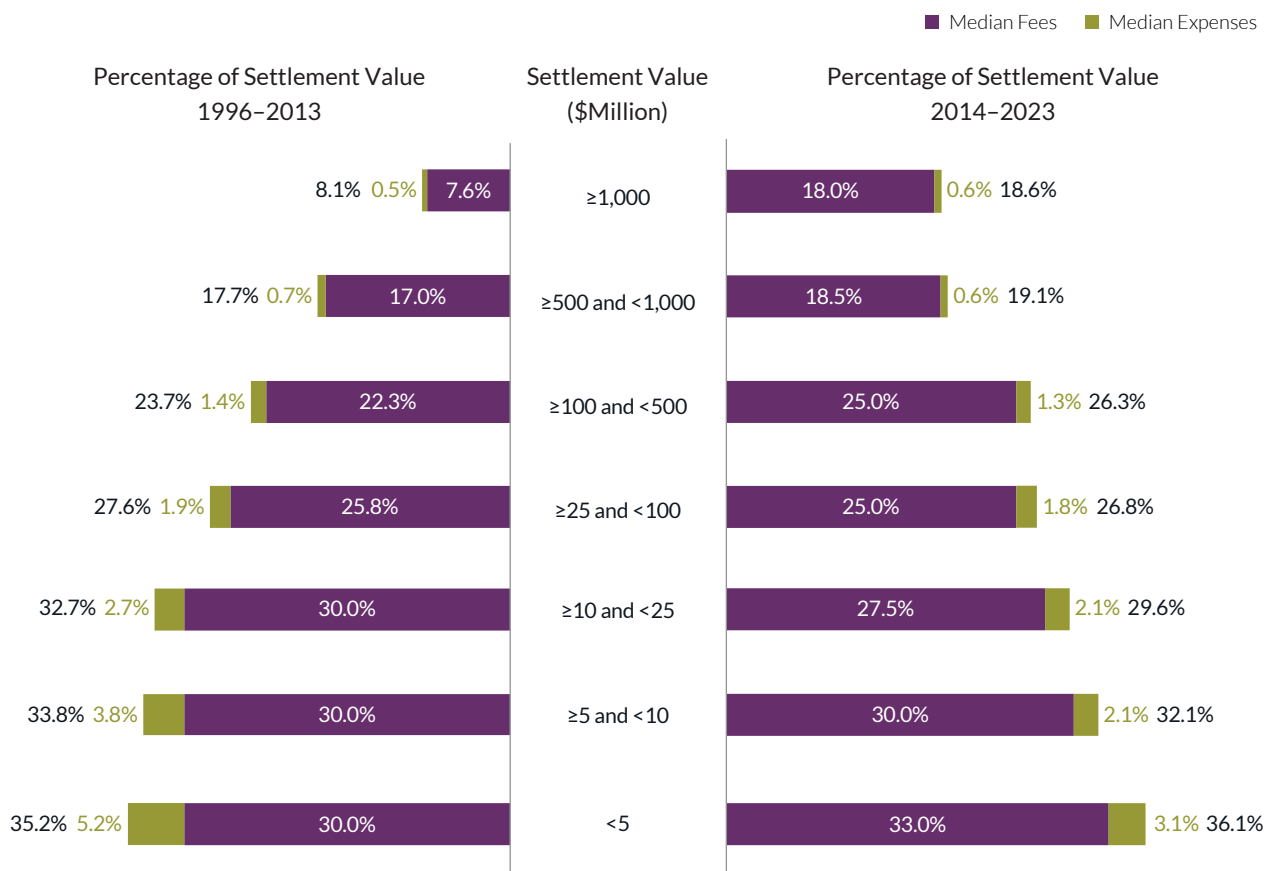
In the past 10 years, median percent attorneys' fees have increased for settlements under \$5 million and for settlements over \$500 million relative to the 1996–2013 period. This increase is more pronounced for settlements of \$1 billion or higher, although this is partly due to this category having only five cases in the post-2013 period (see Figure 25).

Figure 24. **Aggregate Plaintiffs’ Attorneys’ Fees and Expenses by Settlement Size**
January 2014–December 2023



Plaintiffs’ attorneys’ fees and expenses comprised roughly 24.9% of the \$3.9 billion aggregate settlement value in 2023.

Figure 25. Median of Plaintiffs’ Attorneys’ Fees and Expenses by Size of Settlement
 Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class



Note: Component values may not add to total value due to rounding.

CONCLUSION

In 2023, federal filings increased by 11% from 206 in 2022 to 228 in 2023, ending a four-year period of annual declines in filings from 2019 to 2022. Of the 228 cases filed in 2023, 206 were standard cases with alleged violations of Rule 10b-5, Section 11, and/or Section 12, and 18.9% of standard cases were against foreign companies. Filings against companies in the information technology and technology services, health technology and services, and the finance sectors accounted for 59% of non-merger objections, non-crypto unregistered securities filings.

The number of resolved cases declined by 15% from 223 in 2022 to 190 in 2023. There were 90 settlements and 100 dismissals, marking the lowest level of both settlements and dismissals in the last 10 years. Excluding the presence of settlements of \$1 billion or higher, the average settlement value for 2023 was \$34 million and the median settlement value was \$14 million. Aggregate settlements totaled \$3.9 billion in 2023, with aggregate plaintiffs’ attorneys’ fees and expenses accounting for \$972 million, or 24.9%, of the 2023 aggregate settlement value. Over the last 10 years, the median plaintiffs’ attorneys’ fees and expenses as a percentage of settlement value has ranged from 18.6% for settlements of \$1 billion or higher to 36.1% for settlements of \$5 million or lower.

NOTES

- 1 This edition of NERA's report on "Recent Trends in Securities Class Action Litigation" expands on previous work by our colleagues Lucy P. Allen, Dr. Vinita Juneja, Dr. Denise Neumann Martin, Dr. Jordan Milev, Robert Patton, Dr. Stephanie Planchich, Janeen McIntosh, and others. The authors thank Dr. David Tabak and Benjamin Seggerson for helpful comments on this edition. We thank Vlad Lee, Daniel Klotz, and other of NERA's securities and finance researchers for their valuable assistance. These individuals receive credit for improving this report; any errors and omissions are those of the authors. NERA's proprietary securities class action database and all analyses reflected in this report are limited to federal case filings and resolutions.
- 2 NERA tracks securities class actions that have been filed in federal courts. Most of these cases allege violations of federal securities laws; others allege violations of common law, including breach of fiduciary duty, as with some merger-objection cases; still others are filed in federal court under foreign or state law. If multiple actions are filed against the same defendant, are related to the same allegations, and are in the same circuit, we treat them as a single filing. The first two actions filed in different circuits are treated as separate filings. If cases filed in different circuits are consolidated, we revise our count to reflect the consolidation. Therefore, case counts for a particular year may change over time. Different assumptions for consolidating filings would probably lead to counts that are similar but may, in certain circumstances, lead observers to draw a different conclusion about short-term trends in filings. Data for this report were collected from multiple sources, including Institutional Shareholder Services, Dow Jones Factiva, Bloomberg Finance, FactSet Research Systems, Nasdaq, Intercontinental Exchange, US Securities and Exchange Commission (SEC) filings, complaints, case dockets, and public press reports. IPO laddering cases are presented only in Figure 1.
- 3 Federal securities class actions that allege violations of Rule 10b-5, Section 11, and/or Section 12 have historically dominated federal securities class action dockets and have often been referred to as "standard" cases. In the analyses of this report, standard cases involve registered securities and do not include cases involving crypto unregistered securities, which will be considered as a separate category.
- 4 In this study, crypto cases consist of two mutually exclusive subgroups: (1) crypto shareholder class actions, which include a class of investors in common stock, American depository receipts/American depository shares (ADR/ADS), and/or other registered securities, along with crypto- or digital-currency-related allegations; and (2) crypto unregistered securities class actions, which do not have class investors in any registered securities that are traded on major exchanges (New York Stock Exchange, Nasdaq). We include crypto shareholder class actions in all our analyses that include standard cases. Crypto unregistered securities class actions are excluded from some analyses, which is noted in the titles of our figures.
- 5 Most securities class action complaints include multiple allegations. For this analysis, all allegations from the complaint are included and thus the total number of allegations exceeds the total number of filings.
- 6 In our analysis, a company is defined as a foreign company based on the location of its principal executive office.
- 7 Class Action Complaint for Violations of the Federal Securities Laws, *In re Silvergate Capital Corporation Securities Litigation*, 7 December 2023.
- 8 Madeleine Ngo, "A Timeline of How the Banking Crisis Has Unfolded," *The New York Times*, 1 May 2023, available at <https://www.nytimes.com/2023/05/01/business/banking-crisis-failure-timeline.html>.
- 9 "Iowa Trust & Savings Bank, Emmetsburg, Iowa, Assumes All of the Deposits of Citizens Bank, Sac City, Iowa," FDIC Press Release, 3 November 2023, available at <https://www.fdic.gov/news/press-releases/2023/pr23091.html>.
- 10 "Dismissed" is used here as shorthand for all class actions resolved without settlement; it includes cases in which a motion to dismiss was granted (and not appealed or appealed unsuccessfully), voluntary dismissals, cases terminated by a successful motion for summary judgment, or an ultimately unsuccessful motion for class certification.
- 11 Unless otherwise noted, the analyses in this section exclude the 2020 partial settlement involving Valeant Pharmaceuticals.
- 12 For our analysis, NERA includes settlements that have had the first settlement-approval hearing. We do not include partial settlements or tentative settlements that have been announced by plaintiffs and/or defendants. As a result, although we include the 2020 Valeant Pharmaceuticals partial settlement in Table 2 due to its settlement size, this case is not included in any of our resolution, settlement, or attorney fee statistics.
- 13 While annual average settlement values can be a helpful statistic, these values may be affected by one or a few very high settlement amounts. Unlike averages, the median settlement value is unaffected by these very high outlier settlement amounts. To understand what more typical cases look like, we analyze the average and median settlement values for cases with a settlement amount under \$1 billion, thus excluding these outlier settlement amounts. For the analysis of settlement values, we limit our data to non-merger-objection and non-crypto unregistered securities cases with settlements of more than \$0 to the class.
- 14 Jon Hill and Jessica Corso, "Wells Fargo Inks \$1B Deal to End Investors' Compliance Suit," *Law360.com*, 16 May 2023, available at <https://www.law360.com/articles/1677976/>.
- 15 Lauren Berg, "Wells Fargo Investors Ink \$300M Deal in Auto Insurance Suit," *Law360.com*, 7 February 2023, available at <https://www.law360.com/articles/1573911/>.
- 16 NERA-Defined Investor Losses is only calculable for cases involving allegations of damages to common stock based on one or more corrective disclosures moving the stock price to its alleged true value. As a result, we have not calculated this metric for cases such as merger objections.

RELATED EXPERTS



Edward Flores
Senior Consultant
New York City: +1 212 345 2955
edward.flores@nera.com



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



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

ABOUT NERA

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



www.nera.com

Exhibit 6

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

JUAN CHEN, Individually and on Behalf of All
Others Similarly Situated,

Plaintiff,

vs.

MISSFRESH LIMITED, ZHENG XU, JUN
WANG, YUAN SUN, ZHAOHUI LI,
COLLEEN A. DE VRIES, HANSONG ZHU,
J.P. MORGAN SECURITIES LLC,
CITIGROUP GLOBAL MARKETS INC.,
CHINA INTERNATIONAL CAPITAL
CORPORATION HONG KONG SECURITIES
LIMITED, CHINA RENAISSANCE
SECURITIES (HONG KONG) LIMITED,
HAITONG INTERNATIONAL SECURITIES
COMPANY LIMITED, CMB
INTERNATIONAL CAPITAL LIMITED,
AMTD GLOBAL MARKETS LIMITED, ICBC
INTERNATIONAL SECURITIES LIMITED,
NEEDHAM & COMPANY, LLC, CHINA
MERCHANTS SECURITIES (HK) CO.,
LIMITED, ABCI SECURITIES COMPANY
LIMITED, GF SECURITIES (HONG KONG)
BROKERAGE LIMITED, FUTU INC., TIGER
BROKERS (NZ) LIMITED, and COGENCY
GLOBAL, INC.,

Defendants.

Civil Action No. 1:22-cv-09836-JSR

**DECLARATION OF ALFRED L. FATALE III ON BEHALF OF
LABATON KELLER SUCHAROW LLP IN SUPPORT OF APPLICATION FOR
AN AWARD OF ATTORNEYS' FEES AND LITIGATION EXPENSES**

I, ALFRED L. FATALE III, declare as follows, pursuant to 28 U.S.C. §1746:

1. I am a member of the law firm of Labaton Keller Sucharow LLP (“Labaton”). I am submitting this declaration in support of my firm’s application for an award of attorneys’ fees

and expenses in connection with services rendered in the above-entitled action (the “Action”) from inception through August 31, 2024 (the “Time Period”).

2. My firm, which served as Court-appointed Co-Lead Counsel in the Action, was involved throughout the course of the litigation, which is described in the accompanying Joint Declaration of Alfred L. Fatale III and Phillip Kim in Support of (i) Final Approval of Class Action Settlement and Plan of Allocation and (ii) an Award of Attorneys’ Fees and Payment of Expenses, filed herewith. My firm is also individual counsel for lead plaintiffs Maso Capital Investments Limited, Blackwell Partners LLC – Series A, and Star V Partners LLC.

3. The information in this declaration regarding my firm’s time and expenses is taken from time and expense records prepared and maintained by the firm in the ordinary course of business. These records (and backup documentation where necessary) were reviewed by me and others at my firm, under my direction, to confirm both the accuracy of the entries as well as the necessity for and reasonableness of the time and expenses committed to the Action. As a result of this review and the adjustments made, I believe that the time reflected in the firm’s lodestar calculation and the expenses for which payment is sought are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the Action. In addition, I believe that the expenses are all of a type that would normally be paid by a fee-paying client in the private legal marketplace.

4. After the adjustments referred to above, the number of hours spent on the litigation by my firm is 1,093.50. The lodestar amount for attorney/professional support staff time based on the firm’s current hourly rates is \$783,688.50. A summary of the lodestar is provided in Exhibit A. The hourly rates shown in Exhibit A are consistent with the hourly rates submitted by the firm in other contingent securities class action litigations. The firm’s rates are set based on periodic analysis of rates used by firms performing comparable work both on the plaintiff and defense side.

For personnel who are no longer employed by the firm, the “current rate” used for the lodestar calculation is the rate for that person in his or her final year of employment with the firm. Time expended in preparing this application for fees and payment of expenses has not been included.

5. As detailed in Exhibit B, my firm has incurred a total of \$57,663.11 in expenses in connection with the prosecution of the Action. The expenses are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred.

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

(a) Court, Witness & Service Fees: \$80.30. This expense was paid to the Court in connection with obtaining a hearing transcript.

(b) Experts/Consultants/Outside Investigators: \$29,090.00.

(i) Damages/Causation/POA - \$29,090.00. These are the fees of Plaintiffs’ consulting damages expert. In connection with class certification and settlement efforts, Co-Lead Counsel retained an expert to opine on causation and damages and to draft the proposed Plan of Allocation for the proceeds of the Settlement.

(c) Mediation Fees: \$26,537.50. This expense is a portion of the fees of Mediator David Murphy of Phillips ADR assessed to Plaintiffs in connection with the mediation process and efforts of the Mediator.

(d) Work-Related Transportation, Hotels & Meals: \$252.72. In connection with the litigation of this case, the firm paid for work-related transportation expenses in connection with working after hours and attending the mediation.

(e) Online Legal & Factual Research: \$1,319.19. These expenses relate to the usage of electronic databases, such as PACER, Thomson Research, Bloomberg, LexisNexis Risk

Solutions, and Westlaw. These databases were used to obtain access to financial data, factual information, and legal research.

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

I declare under penalty of perjury that the foregoing is true and correct. Executed this 5th day of September, 2024.



ALFRED L. FATALE III

Exhibit A

*Missfresh Securities Settlement***EXHIBIT A****LODESTAR REPORT**

FIRM: LABATON KELLER SUCHAROW LLP

REPORTING PERIOD: INCEPTION THROUGH AUGUST 31, 2024

PROFESSIONAL	STATUS	CURRENT RATE	HOURS	LODESTAR
Gardner, J.	(P)	\$1,275	21.1	\$26,902.50
Zeiss, N.	(P)	\$1,075	54.3	\$58,372.50
Fatale, A.	(P)	\$1,000	264.3	\$264,300.00
McConville, F.	(P)	\$950	16.6	\$15,770.00
Rosenberg, E.	(OC)	\$925	156.1	\$144,392.50
Wood, C.	(A)	\$550	312.5	\$171,875.00
Richardson, A.	(PL)	\$200	11.6	\$2,320.00
Frasca, C.	(PL)	\$390	186.3	\$72,657.00
Boria, C.	(PL)	\$390	28.4	\$11,076.00
Ramphul, R.	(PL)	\$390	10.7	\$4,173.00
Pina, E.	(PL)	\$375	13.4	\$5,025.00
Rogers, D.	(PL)	\$375	9.6	\$3,600.00
Gonzalez, J.	(PL)	\$375	8.6	\$3,225.00
TOTALS			1,093.5	\$783,688.50

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

Exhibit B

*Missfresh Securities Settlement***EXHIBIT B****EXPENSE REPORT**

FIRM: LABATON KELLER SUCHAROW LLP

REPORTING PERIOD: INCEPTION THROUGH AUGUST 31, 2024

CATEGORY		TOTAL AMOUNT
Court / Witness / Service Fees		\$80.30
Online Legal & Factual Research		\$1,319.19
Experts/Consultants/Outside Investigators		\$29,090.00
Damages/Causation/POA	\$29,090.00	
Mediation		\$26,537.50
Work-Related Transportation / Hotels / Meals		\$252.72
Duplicating		\$383.40
Outside:	\$212.50	
In-House Color: (510 copies at \$0.10 per page)	\$51.00	
In-House BW: (1,199 copies at \$0.10 per page)	\$119.90	
TOTAL		\$57,663.11

Exhibit C



2024

Labaton Keller Sucharow Credentials

New York | Delaware | London | Washington, D.C.



Table of Contents

About the Firm.....	2
Securities Class Action Litigation.....	4
Representative Client List.....	18
Awards and Accolades.....	20
Commitment to Diversity, Equity, and Inclusion.....	21
Professional Profiles.....	23



About the Firm

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

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

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

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



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

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

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

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

– The Legal 500



Securities Class Action Litigation Practice

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

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

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

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

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

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

Representative Experience

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



In re American International Group, Inc. Securities Litigation

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

In re Countrywide Financial Corp. Securities Litigation

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

In re Apple Inc. Securities Litigation

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

In re HealthSouth Corp. Securities Litigation

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



In re Schering-Plough/ENHANCE Securities Litigation

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

In re Waste Management, Inc. Securities Litigation

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

In re General Motors Corp. Securities Litigation

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

Wyatt v. El Paso Corp.

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

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

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



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

In re Massey Energy Co. Securities Litigation

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

Boston Retirement System v. Uber Technologies, Inc.

Labaton Keller Sucharow achieved a \$200 million settlement (pending final court approval) serving as lead counsel representing Boston Retirement System in an action against Uber Technologies Inc. The case alleges that offering documents for Uber’s May 2019 IPO misleadingly heralded a “new day at Uber” and that Uber had left its checkered history in the past, while failing to disclose material facts concerning Uber’s global playbook for illegally launching and operating its ridesharing business, illegal misclassification of Uber drivers as independent contractors rather than employees, deficient safety policies and practices that led to sexual assaults and other abuses, slowing growth, and massive restructuring and layoffs planned for the weeks and months after the IPO. The Firm overcame several hurdles to reach a settlement, including defeating Defendants’ motion to appeal class certification in the U.S. Court of Appeals for the Ninth Circuit and overcoming Defendants’ request to block the depositions of 16 high-level Uber executives and members of the board of directors.

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

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

In re SCANA Corporation Securities Litigation

Labaton Keller Sucharow served as co-lead counsel and secured a \$192.5 million settlement on behalf of the class and co-lead plaintiff West Virginia Investment Management Board in this matter against a



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

In re Bristol-Myers Squibb Securities Litigation

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

In re Fannie Mae 2008 Securities Litigation

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



In re Broadcom Corp. Class Action Litigation

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

In re Satyam Computer Services Ltd. Securities Litigation

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

Boston Retirement System v. Alexion Pharmaceuticals Inc

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

In re Mercury Interactive Corp. Securities Litigation

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

In re CannTrust Holdings Inc. Securities Litigation

Labaton Keller Sucharow served as U.S. lead counsel on behalf of lead plaintiffs Granite Point Master Fund, LP; Granite Point Capital; and Scorpion Focused Ideas Fund in this action against CannTrust



Holdings Inc., a cannabis company primarily traded on the Toronto Stock Exchange and the New York Stock Exchange, resulting in landmark settlements totaling CA\$129.5 million. Class actions against the company commenced in both the U.S. and Canada, with the U.S. class action asserting that CannTrust made materially false and misleading statements and omissions concerning its compliance with relevant cannabis regulations and an alleged scheme to increase its cannabis production.

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

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

In re Computer Sciences Corporation Securities Litigation

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

In re Allstate Corporation Securities Litigation

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



In re Nielsen Holdings PLC Securities Litigation

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

In re Resideo Technologies Inc. Securities Litigation

Labaton Keller Sucharow served as co-lead counsel and secured a \$55 million settlement on behalf of Naya Capital Management in an action alleging Resideo failed to disclose the negative effects of a spin-off on the company's product sales, supply chain, and gross margins, and misrepresented the strength of its financial forecasts.

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

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

Sinnathurai v. Novavax, Inc.

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

In re JELD-WEN Holding, Inc. Securities Litigation

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



allegedly anticompetitive conduct and financial results in the doorskins and interior molded door markets and the merit of a lawsuit filed against JELD-WEN by an interior door manufacturer.

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

Labaton Keller Sucharow served as court-appointed lead counsel in a securities class action against World Wrestling Entertainment, Inc. (WWE), securing a \$39 million settlement on behalf of lead plaintiff Firefighters Pension System of the City of Kansas City Missouri Trust. The action alleged WWE defrauded investors by making false and misleading statements in connection with certain of its key overseas businesses in the Middle East North Africa region. The lead plaintiff further alleged that the price of WWE publicly traded common stock was artificially inflated as a result of the company's allegedly false and misleading statements and omissions and that the price declined when the truth was allegedly revealed through a series of partial revelations.

In re Uniti Group Inc. Securities Litigation

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

In re Conduent Sec. Litigation

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

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

In a case that underscores the skill of our in-house investigative team, Labaton Keller Sucharow secured a \$27.5 million recovery in an action alleging that DeVry Education Group, Inc. issued false statements to investors about employment and salary statistics for DeVry University graduates. The Firm took over



as lead counsel after a consolidated class action complaint and an amended complaint were both dismissed. Labaton Keller Sucharow filed a third amended complaint, which included additional allegations based on internal documents obtained from government entities through FOIA and allegations from 13 new confidential witnesses who worked for DeVry. In denying defendants' motion to dismiss, the court concluded that the "additional allegations . . . alter[ed] the alleged picture with respect to scienter" and showed "with a degree of particularity . . . that the problems with DeVry's [representations] . . . were broad in scope and magnitude."

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

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

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

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

Avila v. LifeLock, Inc.

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

In re Prothena Corporation PLC Securities Litigation

Labaton Keller Sucharow, as co-lead counsel, secured a \$15.75 million recovery in a securities class action against development-stage biotechnology company, Prothena Corp. The action alleged that



Prothena and certain of its senior executives misleadingly cited the results of an ongoing clinical study of NEOD001—a drug designed to treat amyloid light chain amyloidosis and one of Prothena’s principal assets. Despite telling investors that early phases of testing were successful, defendants later revealed that the drug was “substantially less effective than a placebo.” Upon this news, Prothena’s stock price dropped nearly 70 percent.

Labaton Keller Sucharow ***In re Acuity Brands, Inc. Securities Litigation***

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

Labaton Keller Sucharow ***Ronge v. Camping World Holdings, Inc.***

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

Labaton Keller Sucharow ***Palm Tran, Inc. Amalgamated Transit Union Local 1577 Pension Plan v. Credit Acceptance Corporation***

Labaton Keller Sucharow secured a \$12 million settlement serving as lead counsel in a securities class action against Credit Acceptance Corporation. The suit alleges that Credit Acceptance misled investors by failing to disclose that the company was violating the law when it approved and funded high-risk loans that they knew customers were unable to repay, engaged in the unfair and deceptive practice of marking up prices for cars sold to certain borrowers, required customers to purchase vehicle service contracts, engaged in unfair and deceptive debt collection and repossession practices, and sold securities to investors pursuant to materially misleading statements in the company’s offering documents.



In re BrightView Holdings, Inc. Securities Litigation

Labaton Keller Sucharow, as co-lead counsel, secured an \$11.5 million recovery in a securities class action against commercial landscaping services company BrightView Holdings, Inc. The action alleged that the registration statement used to conduct BrightView's June 2018 initial public offering (IPO) contained material misstatements and omissions in violation of Sections 11 and 15 of the Securities Act of 1933. Notably, less than a year following its IPO, BrightView's stock price had fallen 42%. The Firm successfully defended against defendants' preliminary objections and motion to dismiss and secured the settlement.

City of Pittsburgh Comprehensive Municipal Pension Trust Fund v. Benefitfocus, Inc.

Labaton Keller Sucharow served as lead counsel and secured an \$11 million settlement on behalf of the City of Pittsburgh Comprehensive Municipal Pension Trust Fund in a securities class action against Benefitfocus, a cloud-based insurance benefits management platform, arising from allegedly false and misleading misstatements and omissions in the offering documents issued in connection with Benefitfocus's March 1, 2019, secondary public offering. Following a robust investigation, Labaton Keller Sucharow filed an Amended Class Action Complaint. Defendants filed three separate motions to dismiss, which were denied in substantial part, and three written opinions were entered by the court. Following extensive settlement discussions between the parties, we secured the settlement.

John Ford, Trustee of the John Ford Trust v. UGI Corporation

Labaton Keller Sucharow achieved a \$10.25 million settlement serving as lead counsel in a securities class action against UGI Corporation, a Pennsylvania energy corporation. The claims arise from allegedly material misstatements and omissions made by UGI in the registration statement issued in connection with UGI's acquisition of AmeriGas. The suit alleges that the registration statement presented highly favorable information about UGI, its operations, and its financial prospects, and omitted material information about UGI's capacity management business and revenue derived there from and misrepresented the mounting risks associated with persisting warmer-than-normal weather patterns and the adverse impact of climate change on UGI's business.

In re A10 Networks, Inc. Shareholder Litigation

Labaton Keller Sucharow served as lead counsel and secured a \$9.8 million settlement on behalf of investors in a securities class action prosecuted in California state court against A10 Networks, Inc., a provider of computer networking products and security solutions. The action alleged that defendants issued a materially false and misleading registration statement and prospectus in connection with the company's IPO that misled investors regarding A10's revenue growth and increased demand for its products.

In re Mindbody Securities Litigation

Labaton Keller Sucharow served as lead counsel and secured a \$9.75 million settlement on behalf of investors, representing Walleye Trading LLC and Walleye Opportunities Master Fund Ltd. in a securities



class action against Mindbody Inc. and two of the company's executives. The case alleged the software company deliberately depressed its value in the months before its \$1.9 billion acquisition and subsequent delisting from the Nasdaq.

In re Dr. Reddy's Laboratories Limited Securities Litigation

Labaton Keller Sucharow served as lead counsel and secured a \$9 million settlement in a securities class action against Dr. Reddy's Laboratories Ltd., an Indian pharmaceutical manufacturer that misled investors about having robust quality processes and systems in place at their manufacturing facilities. Dr. Reddy's shares dropped after a series of disclosures by the FDA and other regulators revealed that conditions at three key Indian manufacturing facilities violated FDA regulations. These violations included the use of an undisclosed and uncontrolled facility for doctoring quality control tests, ultimately causing the company to delay production of a key product and miss earnings. Labaton Keller Sucharow was involved in litigating the case through the amended complaint, motions to dismiss, discovery, and settlement negotiations.

Plymouth County v. HRG Group, Inc. (Spectrum Brands)

Serving as lead counsel on behalf of Plymouth County Retirement Association, Labaton Keller Sucharow secured a \$9 million settlement in one of the first post-*Cyan* Securities Act class actions brought in Wisconsin state court. The complaint alleged that the registration statement issued in connection with the merger of Spectrum Brands Legacy, Inc. and HRG Group Inc. contained false statements and omissions of material fact concerning undisclosed materially adverse conditions, trends, and uncertainties, which resulted in the company taking a \$92.5 million write-off for impairment of goodwill a few months after the merger. Labaton Keller Sucharow initiated the action, filed an amended complaint with allegations supported by statements from several confidential witnesses, opposed defendants' motion to dismiss, and agreed to mediation on the eve of oral argument.

In re SciPlay Corporation Securities Litigation

Labaton Keller Sucharow, as lead counsel, secured an \$8.27 million settlement representing Police Retirement System of St. Louis in an action against SciPlay, a developer and publisher of digital games on mobile and web platforms. Plaintiffs alleged that the registration statement and prospectus used to conduct SciPlay's November 2019 IPO were false and misleading for failing to disclose that, prior to and during the IPO, SciPlay's games were being disrupted by faulty third-party software that made it difficult or impossible for users to play.

In re Livent Corporation Securities Litigation

Labaton Keller Sucharow, representing Plymouth County Retirement Association, successfully litigated a securities class action against Livent Corporation and certain of its officers and directors and secured a \$7.4 million settlement. The complaint alleged that Livent misleadingly touted its visibility into future sales based on its long-term contracts and its ability to accommodate customer needs and assured investors that a key contract with its largest customer, Nemaska, would be successfully re-negotiated,



while Nemaska had the ability to (and did) terminate the agreement only one week after the IPO. Defendants filed preliminary objections to the amended complaint, which were overruled by the court.



Representative Client List

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

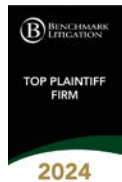


- ✘ Indiana Public Retirement System
- ✘ International Painters and Allied Trades Industry Pension Fund
- ✘ Kansas City Employees' Retirement System
- ✘ Legal & General
- ✘ Local Pensions Partnership Investments
- ✘ Los Angeles County Employees Retirement Association
- ✘ Macomb County Retirement System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



Awards and Accolades

Consistently Ranked as a Leading Firm:



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



Labaton Keller Sucharow is recognized by *Chambers USA 2024* among the leading plaintiffs' firms in the nation, receiving a total of three practice group rankings and seven partners ranked or recognized. *Chambers* notes that the Firm is **"top flight all-round,"** a **"very high-quality practice,"** with **"good, sensible lawyers."**



Labaton Keller Sucharow has been recognized as one of the **Nation's Best Plaintiffs' Firms** by *The Legal 500*. In 2024, the Firm earned a **Tier 1 ranking in Securities Litigation** and ranked for its excellence in **M&A Litigation**. 11 Labaton Keller Sucharow attorneys were ranked or recommended in the guide noting the Firm as **"superb,"** **"very knowledgeable and experienced,"** and **"excellent at identifying the strongest claims in each case and aggressively prosecuting those claims without wasting time and resources on less strategically relevant issues."**



Lawdragon recognized 15 Labaton Keller Sucharow attorneys among the **500 Leading Plaintiff Financial Lawyers** in the country in their 2024 guide. The guide recognizes attorneys that are "the best in the nation – many would say the world – at representing plaintiffs."



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



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



For a second consecutive year, Labaton Keller Sucharow was named **Gender Diversity North America Firm of the Year** by the 2024 *Women in Business Law Awards*, in addition to being named a finalist in six additional categories. The *WIBL Awards* recognizes firms advancing diversity in the profession.



Commitment to Diversity, Equity, and Inclusion

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

– Carol C. Villegas, Partner

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

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

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



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

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



Women's Initiative:

Women's Networking and Mentoring Initiative

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

Institutional Investing in Women and Minority-Led Investment Firms

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

Minority Scholarship and Internship

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



Professional Profiles



Christopher J. Keller

Chairman

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

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

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

Chris is a frequent commentator on legal issues and has been featured in the *Wall Street Journal*, *Financial Times*, *Law360*, and *National Law Journal*, among others. Educating institutional investors is a significant element of Chris's advocacy efforts for shareholder rights. He is regularly called upon for presentations on developing trends in the law and new case theories at annual meetings and seminars for institutional investors.



140 Broadway
New York, NY 10005
+1212.907.0853
ckeller@labaton.com

Practice Areas:

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

Bar Admissions:

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



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

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

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



Eric J. Belfi

Partner

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

Widely recognized by industry observers for his professional achievements, Eric has been recognized by *Chambers USA* as a "notable practitioner" and is recommended by *The Legal 500* for excellence in the field of securities litigation, and named among the top Global Plaintiff Lawyers, Leading Global Litigators, and as one of the country's Leading Plaintiff Financial Lawyers by *Lawdragon*.

Prior to joining Labaton Keller Sucharow, Eric served as an Assistant Attorney General for the State of New York and as an Assistant District Attorney for the County of Westchester. During his tenure as a prosecutor, he specialized in investigating and prosecuting white-collar criminal cases with a particular emphasis on securities law violations.



140 Broadway
New York, NY 10005
+1212.907.0878
ebelfi@labaton.com

Practice Areas:

- ✘ Securities Litigation
- ✘ Non-U.S. Securities Litigation
- ✘ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✘ New York



Eric is a member of the National Association of Public Pension Attorneys (NAPPA) Securities Litigation Working Group and the Cold Spring Harbor Laboratory Corporate Advisory Board. He is a frequent commentator and has been featured in *The Wall Street Journal*, *Law360*, and *The National Law Journal*, among others. Eric is a frequent speaker in the U.S. and abroad on the topics of shareholder litigation and U.S.-style class actions in European countries.

Eric earned his Juris Doctor from St. John's University School of Law and received a Bachelor of Arts from Georgetown University.



Jake Bissell-Linsk

Partner

Jake Bissell-Linsk is a Partner in the New York office of Labaton Keller Sucharow LLP. Jake focuses his practice on securities fraud class actions.

Jake has been recognized as a Rising Star by *The National Law Journal* "Elite Trial Lawyers" and *New York Law Journal*'s New York Legal Awards, as well as a Next Generation Lawyer by *Lawdragon*. *The Best Lawyers in America*® listed him as one of the "Best Lawyers in America: Ones to Watch" in the Mass Tort Litigation / Class Actions: Plaintiffs category and Benchmark *Litigation* named him to their "40 & Under List."

Jake has litigated federal securities class actions in jurisdictions across the country at both the District Court and Appellate Court level. He is currently litigating cases against Rocket Companies alleging that insiders misstated the risks of rising interest rates on the business and engaged in a \$500 million insider sale ahead of disclosing declining performance; against Lucid Motors and Lordstown Motors involving de-SPAC mergers; against Intelsat insiders alleging they sold \$246 million in stock shortly after learning the FTC would reject a bet-the-company deal; against Tesla, General Motors and Cruise alleging executives of those companies misrepresented the safety and capabilities of their autonomous driving technologies; against Boeing alleging the company misstated its safety practices; against Cronos for alleged accounting fraud related to cannabis sales; and against Playtika for allegedly omitting to disclose risks related to a planned major redesign of its two major products before its IPO.

In addition to these varied securities fraud cases, Jake is litigating a number of cases involving take-private mergers, including several cases involving Chinese-based and Cayman-incorporated firms that were delisted from U.S. exchanges. For example, one such case alleges E-House's executives



140 Broadway
New York, NY 10005
+1 212.907.0731
jbissell-linsk@labaton.com

Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ New York



withheld favorable projections and internal plans to relist the company in China after an undervalued buyout and another alleges members of Shanda's management issued unjustifiable projections and hid tremendous results for the newest release in its marquee video game franchise before an undervalued buyout.

Jake has played a pivotal role in securing favorable settlements for investors in a variety of securities actions, including recent cases against Nielsen (\$73 million settlement), in a case that involved allegations of inflated goodwill and the effect of the EU's GDPR on the company; Mindbody (\$9.75 million settlement), in a case alleging false guidance and inadequate disclosures prior to a private equity buyout; against Qihoo (\$29.75 million settlement) and JA Solar (\$21 million settlement), in cases alleging misrepresentations about projections and post-merger plans included in proxies prior to a management buyout.

Beyond securities cases, Jake is currently litigating a class action alleging that Flo Health improperly shared app users' health data and that Meta, Google and Flurry improperly intercepted confidential user data. Jake also regularly provides pro bono assistance to pro se parties through the Federal Pro Se Legal Assistance Project.

Jake was previously a Litigation Associate at Davis Polk & Wardwell LLP, where he worked on complex commercial litigation including contract disputes, bankruptcies, derivative suits, and securities claims. He also assisted defendants in government investigations and provided litigation advice on M&A transactions and during restructurings.

Jake earned his Juris Doctor, *magna cum laude*, from the University of Pennsylvania Law School. He served as Senior Editor of the *University of Pennsylvania Law Review* and Associate Editor of the *East Asia Law Review*. While in law school, Jake interned for Judge Melvin L. Schweitzer at the New York Supreme Court (Commercial Division). He received his bachelor's degree, *magna cum laude*, from Hamline University.



Guillaume Buell

Partner

Guillaume Buell is a Partner in the New York and London offices at Labaton Keller Sucharow LLP. He is an experienced and trusted advisor to a wide range of institutional investors in the United States, the United Kingdom, Canada, and Europe regarding global securities litigation, corporate governance matters, and shareholder rights. His clients include a wide range of pension funds, asset managers, insurance companies, and other sophisticated investors. As part of the Firm's Non-U.S. Securities Litigation Practice, which is one of the first of its kind, Guillaume serves as liaison counsel to institutional investors in select overseas matters. He also advises clients in connection with complex consumer matters.

Guillaume has played an important role in cases against CVS Caremark, Unifi Group, Nu Skin Enterprises, Conduent, Stamps.com, Genworth Financial, Rent-A-Center, and Castlight Health, among others. Guillaume has been recognized by *Lawdragon* among the top "500 Global Plaintiff Lawyers" and as a "Next Generation Lawyer." *Benchmark Litigation* also named him to their "40 & Under List."

Prior to joining Labaton Keller Sucharow, Guillaume was an attorney with Cahill Gordon & Reindel LLP in New York and Hicks Davis Wynn, P.C. in Houston, where he provided legal counsel to a wide range of Fortune 500 and other corporate clients in the aviation, construction, energy, financial, consumer, pharmaceutical, and insurance sectors in state and federal litigations, government investigations, and internal investigations.

Guillaume is an active member of the National Association of Public Pension Attorneys (NAPPA), where he serves as an appointed member of its Securities Litigation Committee, Fiduciary & Governance Committee, and the New Member Education Committee. In addition, he is actively involved with the National Conference on Public Employee Retirement Systems, the Association of Canadian Pension



140 Broadway
New York, NY 10005
+1212.907.0873
gbuell@labaton.com

Practice Areas:

- ✘ Securities Litigation
- ✘ Non-U.S. Securities Litigation
- ✘ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✘ Massachusetts
- ✘ New York
- ✘ Texas
- ✘ Supreme Court of the United States



Management, the Michigan Association of Public Employee Retirement Systems, the National Association of Shareholder and Consumer Attorneys, the International Foundation of Employee Benefit Plans, and the Georgia Association of Public Pension Trustees.

Guillaume received his Juris Doctor from Boston College Law School and was the recipient of the Boston College Law School Award for outstanding contributions to the law school community. He was also a member of the National Environmental Law Moot Court Team, which advanced to the national quarterfinals and received best oralists recognition. While in law school, Guillaume was a Judicial Intern with the Honorable Loretta A. Preska, United States District Court for the Southern District of New York, and an Intern with the Government Bureau of the Attorney General of Massachusetts. He received his Bachelor of Arts, *cum laude* with departmental honors, from Brandeis University.

Guillaume is fluent in French and conversant in German. He is an Eagle Scout and actively involved in his hometown's local civic organizations.



Michael P. Canty

Partner and General Counsel

Michael P. Canty is a Partner in the New York office of Labaton Keller Sucharow LLP, where he serves on the Firm's Executive Committee and as its General Counsel. In addition, he leads one of the Firm's Securities Litigation Teams and serves as head of the Firm's Consumer Protection and Data Privacy Litigation Practice.

Highly regarded as one of the country's elite litigators, Michael has been recommended by *The Legal 500* and recognized as a Litigation Star by *Benchmark Litigation*. In addition, he has been named a Plaintiffs' Trailblazer, Class Action / Mass Tort Litigation Trailblazer, and a NY Trailblazer by *The National Law Journal* and the *New York Law Journal*, respectively, for his impact on the practice and business of law. *Lawdragon* has recognized him as one of the country's Leading Litigators, Leading Plaintiff Financial Lawyers, and Leading Plaintiff Consumer Lawyers. *New York Law Journal* has also shortlisted Michael for "Attorney of the Year."

Michael has successfully prosecuted a number of high-profile securities matters on behalf of institutional investors, including *Boston Retirement System v. Alexion Pharmaceuticals Inc.* (\$125 million settlement), *In re The Allstate Corporation Securities Litigation* (\$90 million settlement), and *Sinnathurai v. Novavax, Inc.* (\$47 million settlement) as well as matters involving Advanced Micro Devices, Camping World Holdings, and Credit Acceptance Corp, among others. Michael is actively leading the litigation of prominent cases against Fidelity, Opendoor, and PG&E.

In addition to his securities practice, Michael has extensive experience representing consumers in high-profile data privacy litigation. Most notably, one of Michael's most recent successes was the historic \$650 million settlement in the *In re Facebook Biometric Information Privacy Litigation* matter— one of the largest consumer data privacy settlements ever and one of the first cases asserting consumers'



140 Broadway
New York, NY 10005
+1 212.907.0863
mcanty@labaton.com

Practice Areas:

- ✘ Securities Litigation
- ✘ Consumer Protection and Data Privacy Litigation

Bar Admissions:

- ✘ New York



biometric privacy rights under Illinois' Biometric Information Privacy Act (BIPA). Michael currently serves as co-lead counsel in *Garner v. Amazon.com, Inc.* alleging Amazon's illegal wiretapping and surreptitious recording through its Alexa-enabled devices.

Prior to joining Labaton Keller Sucharow, Michael served as an Assistant U.S. Attorney in the U.S. Attorney's Office for the Eastern District of New York, where he was the Deputy Chief of the Office's General Crimes Section. During his time as a federal prosecutor, Michael also served in the Office's National Security and Cybercrimes Section. Prior to this, he served as an Assistant District Attorney for the Nassau County District Attorney's Office, where he handled complex state criminal offenses and served in the Office's Homicide Unit.

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

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

Michael is a frequent commentator on legal issues and has been featured in *The Washington Post*, *Law360*, and *The National Law Journal*, among others, and has appeared on CBS and NPR.

He is a member of the Federal Bar Council American Inn of Court, which endeavors to create a community of lawyers and jurists and promotes the ideals of professionalism, mentoring, ethics, and legal skills. He is also a member of the National Association of Public Pension Attorneys (NAPPA).

Michael earned his Juris Doctor, *cum laude*, from St. John's University's School of Law. He received his Bachelor of Arts, *cum laude*, from Mary Washington College.



James T. Christie

Partner



140 Broadway
New York, NY 10005
+1 212.907.0781
jchristie@labaton.com

Practice Areas:

✘ Securities Litigation

Bar Admissions:

✘ New York

James T. Christie is a Partner in the New York office of Labaton Keller Sucharow LLP. James focuses on prosecuting complex securities fraud cases on behalf of institutional investors. He is currently involved in litigating cases against major U.S. and non-U.S. corporations, such as Array, Estee Lauder, Fidelity National Information Services (FIS), iQIYI, Nikola, Okta, Opendoor Technologies, and StoneCo. James also serves as Assistant General Counsel to the Firm and is a Co-Chair of the Firm's Technology Committee. James is also a member of the Firm's Executive Committee.

Seen as a rising star in securities litigation, James is recommended by *The Legal 500* and has been named a "Rising Star of the Plaintiffs Bar" by *The National Law Journal*, a "Next Generation Lawyer" and "Leading Plaintiff Financial Lawyer" by *Lawdragon*, in addition to being named to *Benchmark Litigation's* "40 & Under Hot List." He was also recognized by *Law360* as a Securities "Rising Star," noting his leadership in several high-profile matters, and *The Best Lawyers in America*® listed him as one of the "Best Lawyers in America: Ones to Watch" in the Litigation: Securities category.

James was an integral part of the Firm team that helped recover \$192.5 million for investors in a settlement for *In re SCANA Corporation Securities Litigation*. James served in a critical role in recovering a \$125 million settlement on behalf of investors in *Boston Retirement System v. Alexion Pharmaceuticals, Inc.* James was a crucial part of a cross-border effort in *In re Canntrust Holdings Securities Litigation* that was able to obtain a landmark CA\$129.5 million settlement against a Canadian cannabis producer and its executive officers. James helped lead an effort in fast-paced case litigated in the Eastern District of Virginia, *In re Jeld-Wen Holding, Inc. Securities Litigation*, where the Firm recovered \$40 million for injured investors. In addition, James was a key contributor to the Firm's



efforts in recovering \$47 million for investors in a case against a vaccine manufacturer in *Sinnathurai v. Novavax, Inc.* James also assisted in recovering \$20 million on behalf of investors in a securities class action against LifeLock Inc., where he played a significant role in obtaining a key appellate victory in the Ninth Circuit Court of Appeals reversing the district court's order dismissing the case with prejudice. In addition, James assisted in the \$14.75 million recovery secured for investors against PTC Therapeutics Inc., a pharmaceutical manufacturer of orphan drugs, in *In re PTC Therapeutics, Inc. Securities Litigation*.

James previously served as a Judicial Intern in the U.S. District Court for the Eastern District of New York under the Honorable Sandra J. Feuerstein.

He is an active member of the American Bar Association, the Federal Bar Council, and the Georgia Association of Public Pension Trustees (GAPPT), where he serves on the Rules Committee.

James earned his Juris Doctor from St. John's University School of Law, where he was the Senior Articles Editor of the *St. John's Law Review*, and his Bachelor of Science, *cum laude*, from St. John's University Tobin College of Business.



Thomas A. Dubbs

Partner

Thomas A. Dubbs is a Partner in the New York office of Labaton Keller Sucharow LLP. Tom focuses on the representation of institutional investors in domestic and multinational securities cases. Tom serves or has served as lead or co-lead counsel in some of the most important federal securities class actions in recent years, including those against American International Group, Goldman Sachs, the Bear Stearns Companies, Facebook, Fannie Mae, Broadcom, and WellCare.

Tom is highly-regarded in his practice. He has been named a top litigator by *Chambers & Partners USA* for more than 11 consecutive years and has been consistently ranked as a Leading Lawyer in Securities Litigation by *The Legal 500*. *Law360* named him an MVP of the Year for distinction in class action litigation and he has been recognized by *The National Law Journal* and *Benchmark Litigation* for excellence in securities litigation. *Lawdragon* has recognized Tom as a Global Plaintiff Lawyer, one of the country's Leading Plaintiff Financial Lawyers, and named him to their Hall of Fame. Tom has also received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory. In addition, *The Legal 500* has inducted Tom into its Hall of Fame—an honor presented to only four plaintiffs' securities litigators "who have received constant praise by their clients for continued excellence."

Tom has played an integral role in securing significant settlements in several high-profile cases, including *In re American International Group, Inc. Securities Litigation* (settlements totaling more than \$1 billion); *In re Bear Stearns Companies, Inc. Securities Litigation* (\$275 million settlement with Bear Stearns Companies plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor); *In re HealthSouth Securities Litigation* (\$671 million settlement); *Eastwood Enterprises LLC v. Farha et al.* (WellCare Securities Litigation) (over \$200 million settlement); *In re Fannie Mae 2008 Securities Litigation* (\$170 million settlement); *In re Broadcom Corp. Securities Litigation* (\$160.5 million



140 Broadway
New York, NY 10005
+1 212.907.0871
tdubbs@labaton.com

Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ New York
- ✘ U.S. Supreme Court



settlement with Broadcom, plus \$13 million settlement with Ernst & Young LLP, Broadcom's outside auditor); *In re St. Paul Travelers Securities Litigation* (\$144.5 million settlement); *In re Amgen Inc. Securities Litigation* (\$95 million settlement); and *In re Vesta Insurance Group, Inc. Securities Litigation* (\$78 million settlement).

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

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

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

Tom serves as a FINRA Arbitrator and is an Advisory Board Member for the Institute for Transnational Arbitration. He is a member of the New York State Bar Association and the Association of the Bar of the City of New York, as well as a patron of the American Society of International Law. Tom is an active member of the American Law Institute and is currently an adviser on the proposed Restatement of the Law Third, Conflict of Laws; he was also a member of the Consultative Groups for the Restatement of the Law Fourth, U.S. Foreign Relations Law, and the Principles of Law, Aggregate Litigation. Tom also serves on the Board of Directors for The Sidney Hillman Foundation.

Tom earned his Juris Doctor and his bachelor's degree from the University of Wisconsin-Madison. He received his master's degree from the Fletcher School of Law and Diplomacy, Tufts University.



Alfred L. Fatale III

Partner

Alfred L. Fatale III is a Partner in the New York office of Labaton Keller Sucharow LLP and currently leads a team of attorneys focused on litigating securities claims arising from initial public offerings, secondary offerings, and stock-for-stock mergers. Leading one of the Firm's litigation teams, he is actively overseeing litigation against Concho, Norfolk Southern Corporation, Rent the Runway, and The Honest Company, Inc., among others.

Alfred's success in moving the needle in the legal industry has earned him recognition from *Chambers & Partners USA* as well as *The National Law Journal* as a Plaintiffs' Lawyer Trailblazer, and *The American Lawyer* as a Northeast Trailblazer. *Business Today* named Alfred one of the "Top 10 Most Influential Securities Litigation Lawyer in New York." *Lawdragon* has recognized him as one of the country's Leading Plaintiff Financial Lawyers, Leading Litigators, and among the Next Generation Lawyers. *Benchmark Litigation* also recognized him as a Future Star and named him to their "40 & Under List" and *The Best Lawyers in America*® listed him as one of the "Best Lawyers in America: Ones to Watch" in the Litigation: Securities category.

Alfred represents individual and institutional investors in cases related to the protection of the financial markets and public securities offerings in trial and appellate courts throughout the country. In particular, he is leading the Firm's efforts to litigate securities claims in state courts following the U.S. Supreme Court's decision in *Cyan, Inc. v. Beaver County Employees Retirement Fund* while also overseeing litigation of several cases in federal courts. Alfred led the team that secured a \$200 million recovery (pending final court approval) in *Boston Retirement System v. Uber Technologies, Inc.*, a case that alleged Uber's \$8.1 billion IPO offering documents misrepresented the company's business model, growth strategy, passenger safety efforts, and financial condition.



140 Broadway
New York, NY 10005
+1 212.907.0884
afatale@labaton.com

Practice Areas:

✘ Securities Litigation

Bar Admissions:

✘ New York



Since joining the Firm in 2016, Alfred has lead the investigation and prosecution of several successful cases, including *In re ADT Inc. Securities Litigation*, resulting in a \$30 million recovery; *In re BrightView Holdings, Inc. Securities Litigation*, resulting in a \$11.5 million recovery; *John Ford, Trustee of the John Ford Trust v. UGI Corporation*, resulting in a \$10.25 million recovery; *Plymouth County Retirement Association v. Spectrum Brands Holdings Inc.*, resulting in a \$9 million recovery; *In re SciPlay Corp. Securities Litigation*, resulting in an \$8.275 million recovery; and *In re Livent Corp. Securities Litigation*, resulting in a \$7.4 million recovery.

Prior to joining Labaton Keller Sucharow, Alfred was an Associate at Fried, Frank, Harris, Shriver & Jacobson LLP, where he advised and represented financial institutions, investors, officers, and directors in a broad range of complex disputes and litigations including cases involving violations of federal securities law and business torts.

Alfred is an active member of the American Bar Association and the New York City Bar Association.

Alfred earned his Juris Doctor from Cornell Law School, where he was a member of the *Cornell Law Review* as well as the Moot Court Board. He also served as a Judicial Extern under the Honorable Robert C. Mulvey. He received his bachelor's degree, *summa cum laude*, from Montclair State University.



Christine Fox

Partner

Christine M. Fox is a Partner in the New York office of Labaton Keller Sucharow LLP. With more than 25 years of securities litigation experience, Christine prosecutes complex securities fraud cases on behalf of institutional investors. In addition to her litigation responsibilities, Christine serves as the Chair of the Firm's DEI Committee.

Christine is recognized by *Lawdragon* as one of the Leading Plaintiff Financial Lawyers in America.

Christine is actively involved in litigating matters against FirstCash Holdings, Hain Celestial, Oak Street Health, Catalent, Barclays, and Unity Software. She has played a pivotal role in securing favorable settlements for investors in class actions against Barrick Gold Corporation, one of the largest gold mining companies in the world (\$140 million recovery); Nielsen, a data analytics company that provides clients with information about consumer preferences (\$73 million recovery); CVS Caremark, the nation's largest pharmacy retail chain (\$48 million recovery); Nu Skin Enterprises, a multilevel marketing company (\$47 million recovery); and Intuitive Surgical, a manufacturer of robotic-assisted technologies for surgery (\$42.5 million recovery); and World Wrestling Entertainment, a media and entertainment company (\$39 million recovery).

Christine is actively involved in the Firm's pro bono immigration program and reunited a father and child separated at the border. She is currently working on their asylum application.

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



140 Broadway
New York, NY 10005
+1212.907.0784
cfox@labaton.com

Practice Areas:

✘ Securities Litigation

Bar Admissions:

✘ New York



million recovery); *In re Alcatel Alsthom Securities Litigation* (\$75 million recovery); and *In re Ambac Financial Group, Inc. Securities Litigation* (\$33 million recovery).

She is a member of the American Bar Association, New York State Bar Association, and Puerto Rican Bar Association.

Christine earned her Juris Doctor from the University of Michigan Law School and received her bachelor's degree from Cornell University.

Christine is conversant in Spanish.



Jamie Hanley Partner

Jamie Hanley is a Partner in the London office of Labaton Keller Sucharow LLP. An accomplished litigator, Jamie has represented thousands of individuals and institutional investors across a 25+ year career in the UK. His practice actively focuses on international securities, shareholder rights litigation, and securing corporate governance reforms. Jamie is a member of the Firm's Client Development and Case Analysis Groups.

Jamie has a particular interest in ESG issues, and throughout his career he has stood on the side of workers and individuals who have been harmed by corporate negligence and malfeasance.

Jamie is recognized as a "Leading Global Litigator" by *Lawdragon*.

Prior to joining Labaton Keller Sucharow LLP, Jamie served at Management Board level for 17 years at two leading UK law firms, and then as General Counsel at the GMB Trade Union, where he retains an interest.

Outside of work, Jamie is heavily engaged in civic and political issues. He is an experienced chairman, having led Boards across the legal, political, and educational sectors. He is currently non-executive Chair of a major UK £60million+ anchor institution. Jamie has twice stood for election to UK's Parliament, and as a policy maker and campaigner who has worked alongside two UK Prime Ministers and a US President.

Jamie graduated with Honours in Law from The University of Hull, and then from The College of Law with Commendation. He is a graduate of the Oxford University Executive Leadership Programme.



**1 King William Street, London,
EC4N 7AF United Kingdom
+44.2035.820981
jhanley@labaton.com**

Practice Areas:

- ✘ Securities Litigation
- ✘ Non-U.S. Securities Litigation

Bar Admissions:

- ✘ United Kingdom



Jonathan Gardner

Managing Partner and Head of Litigation

Jonathan Gardner serves as the Managing Partner of Labaton Keller Sucharow LLP and as a member of its Executive Committee. He is based in the Firm's New York office. Jonathan helps direct the growth and management of the Firm.

With more than 30 years of experience, Jonathan oversees all of the Firm's litigation matters, including prosecuting complex securities fraud cases on behalf of institutional investors. Jonathan has played an integral role in developing the Firm's groundbreaking ADR Practice in response to the use of mandatory arbitration clauses by companies in consumer contracts.

A *Benchmark Litigation* "Star" acknowledged by his peers as "engaged and strategic," Jonathan has also been named an MVP by *Law360* for securing hard-earned successes in high-stakes litigation and complex global matters. He is ranked by *Chambers & Partners USA* describing him as "an outstanding lawyer who knows how to get results" and recommended by *The Legal 500*, whose sources remarked on Jonathan's ability to "understand the unique nature of complex securities litigation and strive for practical yet results-driven outcomes" and his "considerable expertise and litigation skill and practical experience that helps achieve terrific results for clients." Jonathan is also recognized by *Lawdragon* among the top Global Plaintiff Lawyers, one of the country's Leading Lawyers, Leading Litigators in America, and Leading Plaintiff Financial Lawyers.

Jonathan has played an integral role in securing some of the largest class action recoveries against corporate offenders since the global financial crisis. He oversaw the Firm's team in the investigation and prosecution of *Boston Retirement System v. Uber Technologies, Inc.*, which resulted in a \$200 million recovery (pending final court approval), and *In re Barrick Gold Securities Litigation*, which resulted in a \$140 million recovery, among other cases. He has also served as the lead attorney in several cases resulting in significant recoveries for injured class members, including *In re Hewlett-Packard Company*



140 Broadway
New York, NY 10005
+1 212.907.0839
jgardner@labaton.com

Practice Areas:

- ✘ Securities Litigation
- ✘ Alternative Dispute Resolution

Bar Admissions:

- ✘ New York



Securities Litigation (\$57 million recovery); *Public Employees' Retirement System of Mississippi v. Endo International PLC* (\$50 million recovery); *Medoff v. CVS Caremark Corporation* (\$48 million recovery); *In re Nu Skin Enterprises, Inc., Securities Litigation*, (\$47 million recovery); *In re Intuitive Surgical Securities Litigation* (\$42.5 million recovery); *In re Carter's Inc. Securities Litigation* (\$23.3 million recovery against Carter's and certain officers, as well as its auditing firm PricewaterhouseCoopers); *In re Aeropostale Inc. Securities Litigation* (\$15 million recovery); *In re Lender Processing Services Inc.* (\$13.1 million recovery); and *In re K-12, Inc. Securities Litigation* (\$6.75 million recovery).

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

Jonathan has also been responsible for prosecuting several of the Firm's options backdating cases, including *In re Monster Worldwide, Inc. Securities Litigation* (\$47.5 million settlement); *In re SafeNet, Inc. Securities Litigation* (\$25 million settlement); *In re Semtech Securities Litigation* (\$20 million settlement); and *In re MRV Communications, Inc. Securities Litigation* (\$10 million settlement). He also was instrumental in *In re Mercury Interactive Corp. Securities Litigation*, which settled for \$117.5 million, one of the largest settlements or judgments in a securities fraud litigation based on options backdating. Jonathan also represented the Successor Liquidating Trustee of Lipper Convertibles, a convertible bond hedge fund, in actions against the fund's former independent auditor and a member of the fund's general partner as well as numerous former limited partners who received excess distributions. He successfully recovered over \$5.2 million for the Successor Liquidating Trustee from the limited partners and \$29.9 million from the former auditor.

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

Jonathan earned his Juris Doctor from St. John's University School of Law. He received his bachelor's degree from American University.



Thomas G. Hoffman, Jr

Partner

Thomas G. Hoffman, Jr. is a Partner in the New York office of Labaton Keller Sucharow LLP. Thomas focuses on representing institutional investors in complex securities actions.

Thomas was instrumental in securing a \$1 billion recovery in the eight-year litigation against AIG and related defendants in *In re American International Group, Inc. Securities Litigation*. He also was a key member of the Labaton Keller Sucharow teams that secured significant recoveries for investors in *In re 2008 Fannie Mae Securities Litigation* (\$170 million); *In re The Allstate Corporation Securities Litigation* (\$90 million settlement, pending final approval); *In re STEC, Inc. Securities Litigation* (\$35.75 million settlement); and *In re Facebook, Inc., IPO Securities and Derivative Litigation* (\$35 million settlement).

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



140 Broadway
New York, NY, 10005
+1212.907.0744
thoffman@labaton.com

Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ New York



Francis P. McConville

Partner

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

Francis has been named a "Rising Star" of securities litigation in *Law360's* list of attorneys under 40 whose legal accomplishments transcend their age. *Lawdragon* has recognized him as one of the country's Leading Plaintiff Financial Lawyers and Next Generation Lawyers. *Benchmark Litigation* also recognized him as a Future Star and named him to their "40 & Under List."

Francis has played a key role in filing several matters on behalf of the Firm, including *In re PG&E Corporation Securities Litigation*; *In re SCANA Securities Litigation* (\$192.5 million settlement); and *In re Nielsen Holdings PLC Securities Litigation* (\$73 million settlement).

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



140 Broadway
New York, NY 10005
+1 212.907.0650
fmcconville@labaton.com

Practice Areas:

✘ Securities Litigation

Bar Admissions:

✘ New York



Francis has served on *Law360*'s Securities Editorial Advisory Board.

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



Domenico Minerva

Partner

Domenico “Nico” Minerva is a Partner in the New York office of Labaton Keller Sucharow LLP. A former financial advisor, his work focuses on securities and consumer class actions and shareholder derivative litigation, representing Taft-Hartley, public pension funds, hedge funds, asset managers, insurance companies, and banks across the world. Nico advises leading pension funds and other institutional investors on issues related to corporate fraud in the U.S. securities markets.

Nico is described by clients as “always there for us” and known to provide “an honest answer and describe all the parameters and/or pitfalls of each and every case.” As a result of his work, the Firm has received a Tier 2 ranking in Class Actions from *The Legal 500*. *Lawdragon* has recognized Nico as one of the country’s Leading Plaintiff Financial Lawyers and Leading Global Litigators.

Nico’s extensive securities litigation experience includes the case against global security systems company Tyco and co-defendant PricewaterhouseCoopers (*In re Tyco International Ltd., Securities Litigation*), which resulted in a \$3.2 billion settlement—the largest single-defendant settlement in post-PSLRA history.

He also has counseled companies and institutional investors on corporate governance reform. Nico has played an important role in *In re Dell Technologies Inc. Class V Stockholders Litigation*. The \$1 billion recovery in Dell currently stands as the largest shareholder settlement ever in any state court in America and the 17th largest shareholder settlement of all time in federal and state court.

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



140 Broadway
New York, NY 10005
+ 1 212.908.0887
dminerva@labaton.com

Practice Areas:

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

Bar Admissions:

- ✘ New York
- ✘ Delaware



An accomplished speaker, Nico has given numerous presentations to investors on topics related to corporate fraud, wrongdoing, and waste and has also discussed socially responsible investments for public pension funds including at a roundtable called “The Impact of Non-U.S. Securities Actions and the Rise of ESG Litigation on Dutch Investors.” He is also an active member of the National Association of Public Pension Plan Attorneys.

Nico earned his Juris Doctor from Tulane University Law School, where he completed a two-year externship with the Honorable Kurt D. Engelhardt of the United States District Court for the Eastern District of Louisiana. He received his bachelor's degree from the University of Florida.



Lauren A. Ormsbee

Partner

Lauren A. Ormsbee is a Partner in the New York office of Labaton Keller Sucharow LLP. Leading one of the Firm's Securities Litigation teams, her practice focuses on prosecuting complex securities fraud cases on behalf of institutional investors.

Lauren has been recognized as one of "The Top 50 Attorneys of New York" by *Attorney Intel* and as a "Leading Plaintiff Financial Lawyer" by *Lawdragon*.

Lauren has obtained hundreds of millions of dollars in recoveries representing institutional investors and individuals in a variety of class and direct actions involving securities fraud and other fiduciary violations, including *In re HealthSouth Bondholder Litigation*, resulting in a \$230 million recovery; *In re Wilmington Trust Securities Litigation*, resulting in a \$210 million recovery; *In re SCANA Corporation Securities Litigation*, resulting in a \$192.5 million recovery; *In re Allergan Generic Drug Pricing Securities Litigation*, resulting in a \$130 million recovery; and *In re New Century Securities Litigation*, resulting in a \$125 million recovery, among others.

Prior to joining the Firm, Lauren was a Partner at Bernstein Litowitz Berger & Grossmann LLP focusing on complex commercial and securities litigation. Previously, Lauren was an associate at Paul Weiss Rifkind Wharton & Garrison LLP and served as a law clerk to the Honorable Colleen McMahon in the Southern District of New York.

Lauren is an active member of the New York City Bar Association, and currently serves as co-Chair of the NYC Bar's Securities Litigation Committee.



140 Broadway
New York, NY 10005
+1212.907.0864
lormsbee@labaton.com

Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ New York
- ✘ Supreme Court of the United States



Lauren earned her Juris Doctor, *cum laude*, from the University of Pennsylvania Law School, where she was the Research Editor of the *University of Pennsylvania Law Review*. Lauren received her Bachelor of Arts from Duke University.



Mark D. Richardson

Partner

Mark D. Richardson is a Partner in the Delaware office of Labaton Keller Sucharow LLP. Mark focuses on representing shareholders in corporate governance and transactional matters, including class action and derivative litigation.

Mark is recommended by *The Legal 500* for the excellence of his work in the Delaware Court of Chancery and Dispute Resolution. Clients highlighted his team's ability to "generate strong cases and take creative and innovative positions." *Lawdragon* has recognized him as one of the country's Leading Plaintiff Financial Lawyers and Next Generation Lawyers. *Benchmark Litigation* also named him to their "40 & Under List."

Mark has litigated numerous matters through trial, including in the Delaware Court of Chancery, FINRA and AAA arbitrations, and a five-month jury trial in New Jersey state court. Mark served as co-lead counsel in the following matters that recently were tried or settled: *In re Dell Technologies Inc. Class V Stockholders Litigation* (\$1 billion settlement); *In re Columbia Pipeline Group, Inc.* (\$400 million post-trial judgment, appeal pending); *In re Coty Inc. Stockholder Litigation* (\$35 million settlement); *In re Straight Path Communications Inc. Consolidated Stockholder Litigation* (trial verdict pending); *In re Amtrust Financial Services Stockholder Litigation* (\$40 million settlement); *In re AGNC Investment Corp.* (\$35.5 million settlement); *In re Stamps.com* (\$30 million settlement); *In re Homefed Corp.* (\$15 million settlement); and *In re CytoDyn Corp.* (rescission of over \$50 million in director and officer stock awards).

Prior to joining Labaton Keller Sucharow, Mark was an Associate at Schulte Roth & Zabel LLP, where he gained substantial experience in complex commercial litigation within the financial services industry and advised and represented clients in class action litigation, expedited bankruptcy proceedings and



222 Delaware Ave, Suite 1510
Wilmington, DE 19801
+1 302.573.6939
mrichardson@labaton.com

Practice Areas:

- ✘ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✘ New York
- ✘ Pennsylvania
- ✘ Delaware



arbitrations, fraudulent transfer actions, proxy fights, internal investigations, employment disputes, breaches of contract, enforcement of non-competes, data theft, and misappropriation of trade secrets.

In addition to his active caseload, Mark has contributed to numerous publications and is the recipient of The Burton Awards Distinguished Legal Writing Award for his article published in the New York Law Journal, "Options When a Competitor Raids the Company." Mark also serves on *Law360*'s Delaware Editorial Advisory Board.

Mark earned his Juris Doctor from Emory University School of Law, where he served as the President of the Student Bar Association. He received his Bachelor of Science from Cornell University.



Michael H. Rogers Partner

Michael H. Rogers is a Partner in the New York office of Labaton Keller Sucharow LLP. An experienced litigator, Mike focuses on prosecuting complex securities fraud cases on behalf of institutional investors.

He is actively involved in prosecuting *In re Goldman Sachs, Inc. Securities Litigation* and *Murphy v. Precision Castparts Corp.*, among other cases.

Mike is recommended by *The Legal 500*.

Mike has been a member of the lead counsel teams in many successful class actions, including those against Countrywide Financial (\$624 million settlement), HealthSouth (\$671 million settlement), State Street (\$300 million settlement), SCANA (\$192.5 million settlement), CannTrust (CA \$129.5 million settlement), Mercury Interactive (\$117.5 million settlement), Computer Sciences Corp. (\$97.5 million settlement), Jeld-Weld Holding (\$40 million recovery), Virtus Investment Partners (\$20 million settlement), and Acuity Brands (\$15.75 million settlement).

Prior to joining Labaton Keller Sucharow, Mike was an attorney at Kasowitz, Benson, Torres & Friedman LLP, where he practiced securities and antitrust litigation, representing international banking institutions bringing federal securities and other claims against major banks, auditing firms, ratings agencies and individuals in complex multidistrict litigation. He also represented an international chemical shipping firm in arbitration of antitrust and other claims against conspirator ship owners. Mike began his career as an attorney at Sullivan & Cromwell, where he was part of Microsoft’s defense team in the remedies phase of the Department of Justice antitrust action against the company.



140 Broadway
New York, NY, 10005
+1 212.907.0814
mrogers@labaton.com

Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ New York



Mike earned his Juris Doctor, *magna cum laude*, from the Benjamin N. Cardozo School of Law, Yeshiva University, where he was a member of the *Cardozo Law Review*. He earned his bachelor's degree, *magna cum laude*, from Columbia University.

Mike is proficient in Spanish.



Brendan W. Sullivan

Partner

Brendan W. Sullivan is a Partner in the Delaware office of Labaton Keller Sucharow LLP. He focuses on representing investors in corporate governance and transactional matters, including class action litigation.

Brendan is recommended by *The Legal 500* for the excellence of his work in the Delaware Court of Chancery and Dispute Resolution and is recognized as a Next Generation Lawyer by *Lawdragon*. *Benchmark Litigation* also named him to their “40 & Under List.”

Prior to joining Labaton Keller Sucharow, Brendan was an Associate at Paul, Weiss, Rifkind, Wharton & Garrison LLP where he gained substantial experience in class and derivative matters relating to mergers and acquisitions and corporate governance. During law school, he was a Summer Associate at Morris, Nichols, Arsht & Tunnell LLP and a Law Clerk for Honorable Judge Leonard P. Stark, U.S. District Court for the District of Delaware.

Brendan’s pro bono experience includes representing a Delaware charter school in a mediation concerning a malpractice claim against its former auditor.

Brendan earned his Juris Doctor from Georgetown University Law Center where he was the Notes Editor on the *Georgetown Law Journal* and his Bachelor of Arts in English from the University of Delaware.



222 Delaware Ave, Suite 1510
Wilmington, DE 19801
+1 302.573.5820
bsullivan@labaton.com

Practice Areas:

- ✘ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✘ Delaware



Irina Vasilchenko

Partner

Irina Vasilchenko is a Partner in the New York office of Labaton Keller Sucharow LLP and head of the Firm's Associate Training Program. Irina focuses on prosecuting complex securities fraud cases on behalf of institutional investors and has over a decade of experience in such litigation.

Irina is recognized as an up-and-coming litigator whose legal accomplishments transcend her age. She has been named repeatedly to *Benchmark Litigation's* "40 & Under List" and also has been recognized as a Future Star by *Benchmark Litigation* and a Rising Star by *Law360*, one of only six securities attorneys in its 2020 list. Additionally, *Lawdragon* has named her one of the Leading Plaintiff Financial Lawyers in America.

Currently, Irina is involved in prosecuting the high-profile case against financial industry leader Goldman Sachs, *In re Goldman Sachs Group, Inc. Securities Litigation*, arising from its Abacus and other subprime mortgage-backed CDOs during the Financial Crisis, including defending against an appeal of the class certification order to the U.S. Supreme Court and to the Second Circuit. She is also actively prosecuting *Weston v. DocuSign, Inc.*; and *In re Teladoc Health, Inc. Securities Litigation*.

Recently, Irina played a pivotal role in securing a historic \$192.5 million settlement for investors in energy company SCANA Corp. over a failed nuclear reactor project in South Carolina, as well as a \$19 million settlement in a shareholders' suit against Daimler AG over its Mercedes Benz diesel emissions scandal. Since joining Labaton Keller Sucharow, she also has been a key member of the Firm's teams that have obtained favorable settlements for investors in numerous securities cases, including *In re Massey Energy Co. Securities Litigation* (\$265 million settlement); *In re Fannie Mae 2008 Securities Litigation* (\$170 million settlement); *In re Amgen Inc. Securities Litigation* (\$95



140 Broadway
New York, NY 10005
+1 212.907.0879
ivasilchenko@labaton.com

Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ Massachusetts
- ✘ New York
- ✘ U.S. Supreme Court



million settlement); *In re Hewlett-Packard Company Securities Litigation* (\$57 million settlement); *Vancouver Alumni Asset Holdings Inc. v. Daimler A.G.* (\$19 million settlement); *Perrelouis v. Gogo Inc.* (\$17.3 million); *In re Acuity Brands, Inc. Securities Litigation* (\$15.75 million settlement); and *In re Extreme Networks, Inc. Securities Litigation* (\$7 million settlement).

Irina maintains a commitment to pro bono legal service, including representing an indigent defendant in a criminal appeal case before the New York First Appellate Division, in association with the Office of the Appellate Defender. As part of this representation, she argued the appeal before the First Department panel. Prior to joining Labaton Keller Sucharow, Irina was an Associate in the general litigation practice group at Ropes & Gray LLP, where she focused on securities litigation.

She is a member of the New York State Bar Association and New York City Bar Association.

Irina received her Juris Doctor, *magna cum laude*, from Boston University School of Law, where she was an editor of the *Boston University Law Review* and was the G. Joseph Tauro Distinguished Scholar, the Paul L. Liacos Distinguished Scholar, and the Edward F. Hennessey Scholar. Irina earned a Bachelor of Arts in Comparative Literature, *summa cum laude* and Phi Beta Kappa, from Yale University.

Irina is fluent in Russian and proficient in Spanish.



Carol C. Villegas

Partner

Carol C. Villegas is a Partner in the New York office of Labaton Keller Sucharow LLP. Carol focuses on prosecuting complex securities fraud and consumer cases on behalf of institutional investors and individuals. Leading one of the Firm's litigation teams, she is actively overseeing litigation against Boeing, PayPal, Oak Street Health, DocuSign, Tesla, Flo Health, Amazon, and Hain, among others. In addition to her litigation responsibilities, Carol holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee, as Chair of the Firm's Women's Networking and Mentoring Initiative, and as the Chief of Compliance.

Carol's development of innovative case theories in complex cases, her skillful handling of discovery work, and her adept ability during oral arguments has earned her accolades from *Chambers & Partners USA* and *The Legal 500* as a Leading Lawyer, where clients praised her for helping them "better understand the process and how to value a case." She has also been recognized by *Law360* as a Class Action MVP, *The National Law Journal* as a Plaintiffs' Trailblazer, and the *New York Law Journal* as a Top Woman in Law, New York Trailblazer, and Distinguished Leader. *Business Today* named Carol one of the "Top 10 Most Influential Securities Litigation Lawyers in New York." *The National Law Journal* "Elite Trial Lawyers" has repeatedly recognized her superb ability to excel in high stakes matters on behalf of plaintiffs and selected her to its class of Elite Women of the Plaintiffs Bar and as a finalist for Plaintiff Attorney of the Year. *Benchmark Litigation* has recognized her as a Litigation Star and among the Top 250 Women in Litigation, and has shortlisted her for Plaintiff Litigator of the Year. *Lawdragon* has named her one of the country's Leading Lawyers, Leading Litigators, Leading Plaintiff Financial Lawyers, and Leading Plaintiff Consumer Lawyers. Additionally, *Crain's New York Business* selected Carol to its list of Notable Women in Law. The *Women in Business Law Awards* has named Carol Securities Litigator of the Year and Thought



140 Broadway
New York, NY 10005
+1 212.907.0824
cvillegas@labaton.com

Practice Areas:

- ✘ Securities Litigation
- ✘ Consumer Protection and Data Privacy Litigation

Bar Admissions:

- ✘ New York



Leader of the Year and has been shortlisted for Privacy and Data Protection Lawyer of the Year. *Chambers & Partners* selected Carol as a finalist for Diversity & Inclusion: Outstanding Contribution and *New York Law Journal's* New York Legal Awards selected her as a Lawyer of the Year finalist.

Notable recent successes include *In re Nielsen Holdings PLC Securities Litigation* (\$73 million settlement) and *City of Warren Police and Fire Retirement System v. World Wrestling Entertainment, Inc.* (\$39 million settlement). Carol has also played a pivotal role in securing favorable settlements for investors, including in cases against DeVry, a for-profit university; AMD, a multi-national semiconductor company; Liquidity Services, an online auction marketplace; Aeropostale, a leader in the international retail apparel industry; Vocera, a healthcare communications provider; and Prothena, a biopharmaceutical company, among others. Carol has also helped revive a securities class action against LifeLock after arguing an appeal before the Ninth Circuit. The case settled shortly thereafter.

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

Carol is an active member of the New York State Bar Association's Women in the Law Section and Chair of the Board of Directors of the City Bar Fund, the nonprofit 501(c)(3) arm of the New York City Bar Association. In 2024, she was appointed by the Court of Appeals to the New York State Board of Law Examiners, an organization that administers the bar examination to candidates seeking admission to practice law in the State of New York. Carol is also a member of the National Association of Public Pension Attorneys, the National Association of Women Lawyers, and the Hispanic National Bar Association. In addition, Carol previously served on *Law360's* Securities Editorial Board.

Carol earned her Juris Doctor from New York University School of Law, where she was the recipient of The Irving H. Jurow Achievement Award for the Study of Law and received the Association of the Bar of the City of New York Diversity Fellowship. She received her bachelor's degree, with honors, from New York University.

She is fluent in Spanish.



Michael C. Wagner Partner

Michael C. Wagner is a Partner in the Delaware office of Labaton Keller Sucharow LLP. Michael focuses on representing shareholders in corporate governance and transactional matters, including class action and derivative litigation.

He has successfully prosecuted cases against Dole, Versum Materials, Arthrocare, and Genetech, among others.

Michael is recommended by *The Legal 500* and has been recognized by *Lawdragon* as one of the Leading Plaintiff Financial Lawyers in America.

Previously, Michael was a Partner at Smith, Katzenstein & Jenkins LLP and at Kessler Topaz Meltzer & Check, LLP. As a litigator for more than 25 years, he has prosecuted a wide variety of matters for investors, in Delaware and in other jurisdictions across the country, at both the trial and appellate levels. He has previously represented investment banks, venture capital funds, and hedge fund managers as well as Fortune 500 companies.

His pro bono work includes guardianship and PFA matters.

Michael earned his Juris Doctor from the University of Pittsburgh School of Law. He served as Associate Editor before becoming Lead Executive Editor for the *Journal of Law and Commerce*. Michael received his bachelor's degree from Franklin and Marshall College.



**222 Delaware Ave, Suite 1510
Wilmington, DE 19801
+1 302.575.6307
mwagner@labaton.com**

Practice Areas:

- ✘ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✘ Pennsylvania
- ✘ Delaware



Ned Weinberger

Partner

Ned Weinberger is a Partner in the Delaware office of Labaton Keller Sucharow LLP and is Chair of the Firm's Corporate Governance and Shareholder Rights Litigation Practice. An experienced advocate of shareholder rights, Ned focuses almost exclusively on representing investors in corporate governance and transactional matters, including shareholder class, derivative, and appraisal litigation.

Ned has been recognized for many years by *Chambers & Partners USA* in the Delaware Court of Chancery, earning a Band 1 ranking. He is noted for being "a very good case strategist and strong oral advocate." After being named a Future Star earlier in his career, Ned is now recognized by *Benchmark Litigation* as a Litigation Star and has been selected to *Benchmark's* "40 & Under List." He has also been named a Leading Lawyer by *The Legal 500*, whose sources remarked that he "is one of the best plaintiffs' lawyers in Delaware," who "commands respect and generates productive discussion where it is needed." *The National Law Journal* has also named Ned a Plaintiffs' Trailblazer. *Lawdragon* has also recognized him as one of the country's Leading Plaintiff Financial Lawyers and Leading Litigators and *The Best Lawyers in America*® listed him as one of the "Best Lawyers in America" in the Litigation: Mergers and Acquisitions category. In 2022, Ned was named a Litigator of the Week by *The American Lawyer* for securing a \$1 billion cash settlement three weeks before trial in *In re Dell Technologies Inc. Class V Stockholders Litigation*, C.A. No. 2018-0816-JTL (Del. Ch.). The \$1 billion recovery in *Dell*, which the Delaware Court of Chancery described as the "first home run" in M&A shareholder litigation, currently stands as the largest shareholder settlement ever in any state court in America and the 17th largest shareholder settlement of all time in federal and state court.



222 Delaware Ave, Suite 1510
Wilmington, DE 19801
+1 302.573.6938
nweinberger@labaton.com

Practice Areas:

- ✘ Corporate Governance and Shareholder Rights

Bar Admissions:

- ✘ Delaware
- ✘ Pennsylvania
- ✘ New York



Other notable recoveries where Ned served or is serving as lead or co-lead counsel include: *In re Pattern Energy Group Inc. Stockholders Litigation*, C.A. No. 2020-0357-MTZ (\$100 million class settlement; largest settlement of *Revlon* claims in Delaware history); *In re Columbia Pipeline Group, Inc. Merger Litigation*, C.A. No. 2018-0484-JTL (Del. Ch.) (\$79 million pre-trial partial settlement; trial judgment in excess of \$200million); *Nantahala Capital Partners II Limited Partnership v. QAD Inc.*, C.A. No.2021-0573-PAF (\$65 million class recovery); *In re AmTrust Financial Services Inc. Stockholder Litigation*, C.A. No. 2018-0396-AGB (Consol.) (Del. Ch.) (\$40 million class settlement); *H&N Management Group, Inc. & Aff Cos Frozen Money Purchase Plan v. Couch, et al.*, No. 12847 (Del. Ch.) (\$35.5 million class settlement); *In re HomeFed Corp. Stockholder Litigation*, C.A. No. 2019-0592-AGB (Del. Ch.) (\$15 million); *John Makris, et al. v. Ionis Pharmaceuticals, Inc., et al.*, C.A. No. 2021-0681-LWW (Del. Ch.) (\$12.5 million).

Ned has also served as lead or co-lead counsel in numerous matters that have helped positively shape Delaware law for the benefit of shareholders. For example, in *Olenik v. Lodzinski*, 208 A.3d 704 (Del.), Ned successfully argued to the Delaware Supreme Court that where a controlling shareholder substantively engages with management before committing to so-called *MFW* conditions, the transaction should not be subject to business judgment deference.

Ned is a Member of the Advisory Board of the Institute for Law and Economic Policy (ILEP), a research and educational foundation dedicated to enhancing investor and consumer access to the civil justice system. Ned also serves on the Board of Directors of the Jewish Federation of Delaware.

Ned earned his Juris Doctor from the Louis D. Brandeis School of Law at the University of Louisville, where he served on the *Journal of Law and Education*. He received his bachelor's degree, *cum laude*, from Miami University.



Mark S. Willis

Partner

Mark S. Willis is a Partner in the D.C. and London offices of Labaton Keller Sucharow LLP. With more than three decades of experience, his practice focuses on domestic and international securities litigation. Mark advises leading pension funds, investment managers, and other institutional investors from around the world on their legal remedies when impacted by securities fraud and corporate governance breaches.

Mark is recommended by *The Legal 500* for excellence in securities litigation and has been named one of *Lawdragon's* top Global Plaintiff Lawyers, Leading Global Litigators, and Leading Plaintiff Financial Lawyers in America. Under his leadership, the Firm has been awarded *Law360* Practice Group of the Year Awards for Class Actions and Securities.

In U.S. matters, Mark currently represents Caisse de dépôt et placement du Québec, one of Canada's largest institutional investors, against PayPal in one of the largest ongoing U.S. shareholder class actions, as well as the Utah Retirement Systems in several pending shareholder actions. He represented institutions from the UK, Spain, the Netherlands, Denmark, Germany, Belgium, Canada, Japan and the U.S. in a novel lawsuit in Texas against BP plc that salvaged claims dismissed from the parallel U.S. class action. In the *Converium* class action, Mark represented a Greek institution in a nearly four-year battle that eventually became the first U.S. class action settled on two continents (*i.e.*, New York and Amsterdam). The Dutch portion of this \$145 million trans-Atlantic recovery involved a landmark decision that substantially broadened that court's jurisdictional reach to a scenario where the claims were not brought under Dutch law, the wrongdoing occurred outside the Netherlands, and none of the parties were domiciled there. In the *Parmalat* case, known as the "Enron of Europe" due to the size and scope of the fraud, Mark represented a group of European institutions and eventually recovered nearly



1050 Connecticut Ave., NW
Suite 500
Washington, D.C. 20036
+1 571.332.2189
mwillis@labaton.com

Practice Areas:

- ✘ Securities Litigation
- ✘ Non-U.S. Securities Litigation

Bar Admissions:

- ✘ District of Columbia



\$100 million and negotiated governance reforms with two large European banks, making this the first time in a shareholder class action that such reforms were secured from non-issuer defendants.

Mark also heads the firm's Non-U.S. practice, advising clients in over 100 cases in jurisdictions such as Australia, Japan, Brazil, Canada, the UK, Germany, the Netherlands, Italy, Denmark, and elsewhere. This practice is wholly unique in that it is genuinely global, independent, and fully comprehensive.

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

Mark earned his Juris Doctor from the Pepperdine University School of Law and his master's degree from Georgetown University Law Center.



Nicole Zeiss

Partner

Nicole M. Zeiss is a Partner in the New York office of Labaton Keller Sucharow LLP. A litigator with more than two decades of class action experience, Nicole leads the Firm's Settlement Group, which analyzes the fairness and adequacy of the procedures used in class action settlements. Her practice focuses on negotiating and documenting complex class action settlements and obtaining the required court approval of the settlements, notice procedures, and payments of attorneys' fees.

Nicole was part of the Labaton Keller Sucharow team that successfully litigated the \$185 million settlement in *In re Bristol-Myers Squibb Securities Litigation*. She played a significant role in *In re Monster Worldwide, Inc. Securities Litigation* (\$47.5 million settlement). Nicole also litigated on behalf of investors who were damaged by fraud in the telecommunications, hedge fund, and banking industries. Over the past fifteen years, Nicole has been focused on finalizing the Firm's securities class action settlements, including in cases against Schering-Plough (\$473 million), Massey Energy Company (\$265 million), SCANA (\$192.5 million), Fannie Mae (\$170 million), and Alexion Pharmaceuticals (\$125 million), among many others.

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

Nicole is a member of the New York City Bar Association and the New York State Bar Association. Nicole also maintains a commitment to pro bono legal services.

She received a Juris Doctor from the Benjamin N. Cardozo School of Law, Yeshiva University, and earned a Bachelor of Arts in Philosophy from Barnard College.



140 Broadway
New York, NY 10005
+1 212.907.0867
nzeiss@labaton.com

Practice Areas:

✕ Securities Litigation

Bar Admissions:

✕ New York



Mark Bogen Of Counsel

Mark Bogen is Of Counsel in the New York office of Labaton Keller Sucharow LLP. Mark advises leading pension funds and other institutional investors on issues related to corporate fraud in domestic and international securities markets. His work focuses on securities and consumer class action litigation, representing Taft-Hartley and public pension funds across the country.

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

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

Mark earned his Juris Doctor from Loyola University School of Law. He received his bachelor's degree from the University of Illinois.

**1050 Connecticut Ave NW
Suite 500
Washington D.C. 20036
+1702.210.7545
mbogen@labaton.com**

Practice Areas:

- ✘ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✘ Illinois
- ✘ Florida



Garrett Bradley Of Counsel

Garrett J. Bradley is Of Counsel to Labaton Keller Sucharow LLP. Garrett has decades of experience helping institutional investors, public pension funds, and individual investors recover losses attributable to corporate fraud. A former state prosecutor, Garrett has been involved in hundreds of securities fraud class action lawsuits that have, in aggregate, recouped hundreds of millions of dollars for investors. Garrett's past and present clients include some of the country's largest public pension funds and institutional investors.

Garrett has been consistently named a "Super Lawyer" in securities litigation by *Super Lawyers*, a Thomson Reuters publication, and was previously named a "Rising Star." He was selected as one of "New England's 2020 Top Rated Lawyers" by *ALM Media* and *Martindale-Hubbell*. The American Trial Lawyers Association has named him one of the "Top 100 Trial Lawyers in Massachusetts." The Massachusetts Academy of Trial Attorneys gave him their Legislator of the Year award, and the Massachusetts Bar Association named him Legislator of the Year.

Prior to joining the firm, Garrett worked as an Assistant District Attorney in the Plymouth County District Attorney's office. He also served in the Massachusetts House of Representatives, representing the Third Plymouth District, for sixteen years.

Garrett is a Fellow of the Litigation Counsel of America, an invitation-only society of trial lawyers comprised of less than 1/2 of 1% of American lawyers. He is also a member of the Public Justice Foundation and the Million Dollar Advocates Forum.

Garrett earned his Juris Doctor from Boston College Law School and his Bachelor of Arts from Boston College.



140 Broadway
New York, NY 10005
+1 617.413.4892
gbradley@labaton.com

Practice Areas:

✘ Securities Litigation

Bar Admissions:

✘ Massachusetts

✘ New York



Hui Chang Of Counsel



**140 Broadway
New York, NY 10005
+1 212.907.0648
hchang@labaton.com**

Practice Areas:

- ✘ Non-U.S. Securities Litigation

Bar Admissions:

- ✘ New York

Hui Chang is Of Counsel in the New York office of Labaton Keller Sucharow LLP and concentrates her practice in the area of shareholder litigation and client relations. As a co-manager of the Firm's Non-U.S. Securities Litigation Practice, Hui focuses on advising institutional investor clients regarding fraud-related losses on securities, and on the investigation and development of securities fraud class, group, and individual actions outside of the United States.

Hui previously served as a member of the Firm's Case Development Group, where she was involved in the identification, investigation, and development of potential actions to recover investment losses resulting from violations of the federal securities laws, and corporate and fiduciary misconduct, and assisted the Firm in securing a number of lead counsel appointments in several class actions.

Prior to joining Labaton Keller Sucharow, Hui was a Litigation Associate at a national firm primarily focused on securities class action litigation, where she played a key role in prosecuting a number of high-profile securities fraud class actions, including *In re Petrobras Sec. Litigation* (\$3 billion recovery).

She is a member of the National Association of Public Pension Plan Attorneys ("NAPPA") and the National Association of State Retirement Administrators ("NASRA").

Hui earned her Juris Doctor from the University of California, Hastings College of Law, where she worked as a Graduate Research Assistant and a Moot Court Teaching Assistant. She received her bachelor's degree from the University of California, Berkeley.

Hui is fluent in Portuguese and proficient in Taiwanese.



Derick I. Cividini Of Counsel

Derick I. Cividini is Of Counsel in the New York office of Labaton Keller Sucharow LLP and serves as the Firm's Director of E-Discovery. Derick focuses on prosecuting complex securities fraud cases on behalf of institutional investors, including class actions, corporate governance matters, and derivative litigation. As the Director of E-discovery, he is responsible for managing the Firm's discovery efforts, particularly with regard to the implementation of e-discovery best practices for ESI (electronically stored information) and other relevant sources.

Derick was part of the team that represented lead plaintiff City of Edinburgh Council as Administering Authority of the Lothian Pension Fund in *In re Lehman Brothers Equity/Debt Securities Litigation*, which resulted in settlements totaling \$516 million against Lehman Brothers' former officers and directors as well as most of the banks that underwrote Lehman Brothers' offerings.

Prior to joining Labaton Keller Sucharow, Derick was a litigation attorney at Kirkland & Ellis LLP, where he practiced complex civil litigation. Earlier in his litigation career, he worked on product liability class actions with Hughes Hubbard & Reed LLP.

Derick earned his Juris Doctor and Master of Business Administration from Rutgers University and received his bachelor's degree in Finance from Boston College.



140 Broadway
New York, NY 10005
+1 212.907.0706
dcividini@labaton.com

Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ New York



Joseph Cotilletta Of Counsel

Joseph Cotilletta is Of Counsel to the New York office of Labaton Keller Sucharow LLP, where he prosecutes complex securities fraud cases on behalf of institutional and individual investors. He also represents investors in corporate governance and transactional matters, including class action and derivative litigation.

Joe has repeatedly been recognized as a "Top 40 Under 40" civil trial lawyer by *The National Trial Lawyers* and as a New York Metro Rising Star by *Super Lawyers*, a Thomson Reuters publication. He has also been recognized as a Rising Star of the Plaintiffs Bar by *The National Law Journal* "Elite Trial Lawyers" and as a Next Generation Lawyer by *Lawdragon*.

Joe is actively involved in the prosecution of several securities class actions. He was part of the litigation team that achieved a \$200 million recovery (pending final court approval) in *Boston Retirement Systems v. Uber Technologies, Inc.*—a case alleging that the offering documents for Uber's \$8.1 billion IPO misrepresented the company's business model and growth strategy, passenger safety efforts, and financial condition. Joe was also part of the team that secured a \$39 million recovery in *City of Warren Police and Fire Retirement System v. World Wrestling Entertainment, Inc.*

Additionally, Joe assisted the team that secured a \$1 billion dollar in *In re Dell Technologies Inc. Class V Stockholders Litigation*. The \$1 billion recovery in Dell currently stands as the largest shareholder settlement ever in any state court in America and the 17th largest shareholder settlement of all time in federal and state court.

Before joining Labaton Keller Sucharow, Joe was a Senior Attorney at The Lanier Law Firm, where he gained substantial trial and litigation experience pursuing high-value cases in various jurisdictions



140 Broadway
New York, NY 10005
+1 212.907.0631
jcotilletta@labaton.com

Practice Areas:

- ✘ Corporate Governance and Shareholder Rights
- ✘ Securities Litigation

Bar Admissions:

- ✘ New York
- ✘ New Jersey



throughout the United States. Joe helped obtain multi-million dollar recoveries from some of the largest, most prominent companies in the country and set legal precedent in the areas of successor liability and personal jurisdiction. Since the start of his legal career, Joe has dedicated himself to becoming a skilled advocate, sharpening his litigation expertise while trying numerous cases as first or second chair and taking and defending hundreds of depositions.

Joe is a member of the Commercial and Federal Litigation Section as well as the Securities Litigation Committee of the New York State Bar Association.

Joe earned his Juris Doctor from Penn State Law, where he was selected to join the Order of Barristers and served as an Articles Editor for the Penn State International Law Review and as an extern for the Honorable Kim R. Gibson of the Western District of Pennsylvania. Joe received his Bachelor of Science in Business Administration from Bryant University, where he was captain of the Men's Lacrosse team.

He is conversant in Italian.



Lara Goldstone Of Counsel



140 Broadway
New York, NY 10005
+1 212.907.0742
lgoldstone@labaton.com

Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ Colorado

Lara Goldstone is Of Counsel in the New York office of Labaton Keller Sucharow LLP. Lara advises leading pension funds and other institutional investors in the United States and Canada on issues related to corporate fraud in the U.S. securities markets. Her work focuses on monitoring the well-being of institutional investments and counseling clients on best practices in securities, corporate governance and shareholder rights, and consumer class action litigation.

Lara has achieved significant settlements on behalf of clients. She represented investors in high-profile cases against LifeLock, KBR, Fifth Street Finance Corp., NII Holdings, Rent-A-Center, and Castlight Health. Lara has also served as legal adviser to clients who have pursued claims in state court, derivative actions in the form of serving books and records demands, and non-U.S. actions.

Before joining Labaton Keller Sucharow, Lara worked as a Legal Intern in the Larimer County District Attorney's Office and the Jefferson County District Attorney's Office. She also volunteered at Crossroads Safehouse, which provided legal representation to victims of domestic violence. Prior to her legal career, Lara worked at Industrial Labs where she worked closely with Federal Drug Administration standards and regulations. In addition, she was a teacher in Irvine, California.

She is a member of the Firm's Women's Initiative.

Lara earned her Juris Doctor from the University of Denver Sturm College of Law, where she was a judge of the Providence Foundation of Law & Leadership Mock Trial and a competitor of the Daniel S. Hoffman Trial Advocacy Competition. She received her bachelor's degree from George Washington University, where she was a recipient of a Presidential Scholarship for academic excellence.



James McGovern Of Counsel

James McGovern is Of Counsel in the Washington, D.C. office of Labaton Keller Sucharow LLP and advises leading pension funds and other institutional investors on issues related to corporate fraud in domestic and international securities markets. James' work focuses primarily on securities litigation and corporate governance, representing Taft-Hartley, public pension funds, and other institutional investors across the country in domestic securities actions. He also advises clients as to their potential claims tied to securities-related actions in foreign jurisdictions.

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

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



**1050 Connecticut Ave NW,
Suite 500
Washington D.C. 200036
+1202.722.1881
jmcgovern@labaton.com**

Practice Areas:

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

Bar Admissions:

- ✘ Washington D.C.
- ✘ Maryland



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

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

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

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



Elizabeth Rosenberg Of Counsel

Elizabeth Rosenberg is Of Counsel in the New York office of Labaton Keller Sucharow LLP. Elizabeth focuses on litigating complex securities fraud cases on behalf of institutional investors, with a focus on obtaining court approval of class action settlements, notice procedures and payment of attorneys' fees.

Prior to joining Labaton Keller Sucharow, Elizabeth was an Associate at Whatley Drake & Kallas LLP, where she litigated securities and consumer fraud class actions. Elizabeth began her career as an Associate at Milberg LLP where she practiced securities litigation and was also involved in the pro bono representation of individuals seeking to obtain relief from the World Trade Center Victims' Compensation Fund.

Elizabeth earned her Juris Doctor from Brooklyn Law School. She received her bachelor's degree from the University of Michigan.



140 Broadway
New York, NY 10005
+1 212.907.0889
erosenberg@labaton.com

Practice Areas:

- ✕ Securities Litigation

Bar Admissions:

- ✕ New York



William Schervish Of Counsel

William “Bill” Schervish is Of Counsel in the New York office of Labaton Keller Sucharow LLP and serves as the Firm’s Director of Financial Research. As a key member of the Firm’s Case Evaluation Group, Bill identifies, analyzes, and develops cases alleging securities fraud and other forms of corporate misconduct that expose the Firm’s institutional clients to legally recoverable losses. Bill also evaluates and develops cases on behalf of confidential whistleblowers for the Securities and Exchange Commission.

Bill has been practicing securities law for more than 15 years. As a complement to his legal experience, Bill is a Certified Public Accountant (CPA), a CFA® Charterholder, and a Certified Fraud Examiner (CFE) with extensive work experience in accounting and finance.

Prior to joining the Firm, Bill worked as a finance attorney at Mayer Brown LLP, where he drafted and analyzed credit default swaps, indentures, and securities offering documents on behalf of large banking institutions. Bill’s professional background also includes positions in controllership, securities analysis, and commodity trading. He began his career as an auditor at PricewaterhouseCoopers.

Bill earned a Juris Doctor, *cum laude*, from Loyola University and received a Bachelor of Science, *cum laude*, in Business Administration from Miami University, where he was a member of the Business and Accounting Honor Societies.



140 Broadway
New York, NY 10005
+1 212.907.0886
wschervish@labaton.com

Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ New York
- ✘ Florida



Nina Varindani Of Counsel

Nina Varindani is Of Counsel in the New York office of Labaton Keller Sucharow LLP. Nina focuses on representing institutional investors in litigating securities fraud class actions and derivative lawsuits, books and records demands, and litigation demands. Nina specializes in the analysis of potential new shareholder litigations with a focus on breaches of fiduciary duty and ESG practices, as well as mergers and acquisitions. Nina Co-Chairs the Firm's ESG Task Force.

Prior to joining the Firm, Nina was a Partner at Faruqi & Faruqi where she focused on securities litigation and shareholder derivative litigation matters.

Nina earned her Juris Doctor from the Elisabeth Haub School of Law at Pace University. While in law school, Nina was an Intern at the New York State Judicial Institute. Nina received her Bachelor of Arts from George Washington University.



140 Broadway
New York, NY 10005
+1 212.907.0702
nvarindani@labaton.com

Practice Areas:

- ✘ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✘ New York



John Vielandi Of Counsel

John Vielandi is Of Counsel in the New York office of Labaton Keller Sucharow LLP. John researches, analyzes, and assesses potential new shareholder litigations with a focus on breaches of fiduciary duty and mergers and acquisitions.

John has successfully prosecuted cases against Versum Materials, Inc.; Stamps.com Inc.; and Expedia Group, Inc.

John joined the Firm from Bernstein Litowitz Berger & Grossmann, where he was a key member of the teams that litigated numerous high profile actions, including *City of Monroe Employees' Retirement System v. Rupert Murdoch et al.* and *In re Vaalco Energy, Inc. Consolidated Stockholder Litigation*. While in law school, John was a legal intern at the New York City Office of Administrative Trials and Hearings and a judicial intern for the Honorable Carolyn E. Demarest of the New York State Supreme Court.

John earned his Juris Doctor from Brooklyn Law School, where he was the Notes and Comments Editor for the *Journal of Corporate, Financial and Commercial Law*, and was awarded the CALI Excellence for the Future Award. He received his bachelor's degree from Georgetown University.



140 Broadway
New York, NY 10005
+1 212.907.0829
jvielandi@labaton.com

Practice Areas:

- ✘ Corporate Governance and Shareholder Rights

Bar Admissions:

- ✘ New York

Exhibit 7

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

JUAN CHEN, Individually and on Behalf of All
Others Similarly Situated,

Plaintiff,

vs.

MISSFRESH LIMITED, ZHENG XU, JUN
WANG, YUAN SUN, ZHAOHUI LI,
COLLEEN A. DE VRIES, HANSONG ZHU,
J.P. MORGAN SECURITIES LLC,
CITIGROUP GLOBAL MARKETS INC.,
CHINA INTERNATIONAL CAPITAL
CORPORATION HONG KONG SECURITIES
LIMITED, CHINA RENAISSANCE
SECURITIES (HONG KONG) LIMITED,
HAITONG INTERNATIONAL SECURITIES
COMPANY LIMITED, CMB
INTERNATIONAL CAPITAL LIMITED,
AMTD GLOBAL MARKETS LIMITED, ICBC
INTERNATIONAL SECURITIES LIMITED,
NEEDHAM & COMPANY, LLC, CHINA
MERCHANTS SECURITIES (HK) CO.,
LIMITED, ABCI SECURITIES COMPANY
LIMITED, GF SECURITIES (HONG KONG)
BROKERAGE LIMITED, FUTU INC., TIGER
BROKERS (NZ) LIMITED, and COGENCY
GLOBAL, INC.,

Defendants.

Civil Action No. 1:22-cv-09836-JSR

**DECLARATION OF PHILLIP KIM ON BEHALF OF THE ROSEN LAW FIRM, P.A.
IN SUPPORT OF APPLICATION FOR AN AWARD OF
ATTORNEYS' FEES AND LITIGATION EXPENSES**

I, Phillip Kim, declare as follows, pursuant to 28 U.S.C. §1746:

1. I am a partner at The Rosen Law Firm, P.A. ("Rosen Law"). I am admitted to practice before this Court. I am submitting this declaration in support of my firm's application for

an award of attorneys' fees and expenses in connection with services rendered in the above-entitled action (the "Action") from inception through August 31, 2024 (the "Time Period").

2. Rosen Law, serving as Court-appointed Co-Lead Counsel in the Action, has been involved throughout the course of the litigation, which is described in the accompanying Joint Declaration of Alfred L. Fatale III and Phillip Kim in Support of (I) Final Approval of Class Action Settlement and Plan of Allocation and (II) an Award of Attorneys' Fees and Payment of Expenses, filed herewith. Lead Plaintiff Chelsea Fan retained Rosen Law and The Schall Law Firm to jointly represent her in this Action. Additionally, named plaintiff James Sannito is represented by The Schall Law Firm with the assistance of Rosen Law.

3. The information in this declaration regarding my firm's time and expenses is taken from time and expense records prepared and maintained by the firm in the ordinary course of business. These records were reviewed by me and others at my firm, under my direction, to confirm both the accuracy of the entries as well as the necessity for and reasonableness of the time and expenses committed to the Action. As a result of this review, I believe that the time reflected in the firm's lodestar calculation and the expenses for which payment is sought are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the Action. In addition, I believe that the expenses are all of a type that would normally be paid by a fee-paying client in the private legal marketplace.

4. The number of hours spent on the litigation by my firm is 668.9 hours. The lodestar amount for attorney/professional support staff time based on the firm's current hourly rates is \$559,697.50. A summary of the lodestar is provided in Exhibit A. The hourly rates shown in Exhibit A are consistent with the hourly rates submitted by the firm in other contingent securities class action litigations. The firm's rates are set based on periodic analysis of rates used by firms

performing comparable work both on the plaintiff and defense side. Time expended in preparing this application for fees and payment of expenses has not been included.

5. As detailed in Exhibit B, my firm has incurred a total of \$45,572.91 in expenses in connection with the prosecution of the Action. The expenses are reflected in 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.

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

(a) Court Filing, Courtesy Copy, Court Messenger, and Transcript Fees: \$781.77. These expenses were paid to attorney service firms, or courts in connection with court filings, courier services, and purchasing transcripts for court hearings.

(b) Mediation Fees: \$23,062.50. This expense is a portion of the fees assessed to Plaintiffs that Rosen Law paid Mediator David Murphy of Phillips ADR in connection with the mediation process and efforts of the Mediator.

(c) Service of Process Fees: \$1,486.53. These expenses were paid to serve the complaints and summonses on Defendants, including paying the Chinese government to process the service requests pursuant to the Convention of 15 November 1965 on the Service Abroad of Judicial and Extrajudicial Documents in Civil or Commercial Matters (“Hague Service Convention”).

(d) Experts/Consultants/Outside Investigators: \$1,750.00.

(i) Accounting expert - \$450.00. This expense was paid to an accounting expert for his analysis and opinion on Defendant Missfresh Limited’s accounting misstatements.

(ii) Investigation in China - \$1,300.00. This expense was paid to an investigator based in China to locate certain of the Individual Defendants' work and residential addresses.

(e) Document Translation Fees: \$2,055.67. These expenses were paid to translation agencies for: (i) translating complaints and summonses for purpose of serving them on Individual Defendants based in China pursuant to the Hague Service Convention; and (ii) translating the Court-Ordered letter of request pursuant to the Convention of 18 March 1970 on the Taking of Evidence Abroad in Civil or Commercial Matters ("Hague Evidence Convention") to be served on PricewaterhouseCoopers Zhong Tian LLP in China.

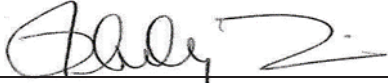
(f) Work-Related Transportation & Meals: \$1,351.27. In connection with the litigation of this case, the firm has paid for work-related transportation expenses, meals, and travel expenses related to, among other things, traveling to New York City for mediation and the preliminary approval hearing at the Court. This amount also includes estimated expenses for traveling to the Settlement Hearing.

(g) Press Releases and Notice to Class Member Fees: \$12,419.91. These expenses relate to the notice published in various widely circulated business-oriented publications or wire service platforms, advising members of the putative class of the pendency of the Action pursuant to the Private Securities Litigation Reform Act of 1995 (15 U.S.C. § 77z-1 (a)(3)(A)(i)).

(h) Online Legal Research and Document Retrieval Fees: \$1,863.27. These expenses relate to the usage of electronic databases, such as PACER, Westlaw, and Hong Kong Companies Registry. These databases were used to obtain access to financial data, company registration records, factual information, court filings and legal research.

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

I declare under penalty of perjury that the foregoing is true and correct. Executed this 5th day of September, 2024.



Phillip Kim

Exhibit A

*Missfresh Securities Settlement***EXHIBIT A****LODESTAR REPORT**

FIRM: THE ROSEN LAW FIRM, P.A.

REPORTING PERIOD: INCEPTION THROUGH AUGUST 31, 2024

PROFESSIONAL	STATUS	CURRENT RATE	HOURS	LODESTAR
Phillip Kim	P	\$1,150	34.8	\$40,020.00
Jacob Goldberg	P	\$1,150	0.5	\$575.00
Jonathan Horne	P	\$1,000	17.5	\$17,500.00
Yu Shi	P	\$950	0.3	\$285.00
Jing Chen ¹	P	\$900	478.8	\$ 430,920.00
Erica L. Stone	C	\$850	12.0	\$10,200.00
Scott Kim	A	\$650	35.1	\$22,815.00
Ryan Hedrick	A	\$600	33.2	\$19,920.00
Ian McDowell	A	\$500	2.7	\$1,350.00
Zachary Stanco	PL	\$300	49.9	\$14,970.00
Eduardo Texidor	PL	\$300	0.6	\$180.00
Julia Shimizu	PL	\$275	3.5	\$962.50
TOTALS			668.9	\$559,697.50

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

¹ Jing Chen was promoted from associate to counsel on January 1, 2023, and then to partner on January 1, 2024.

Exhibit B

*Missfresh Securities Settlement***EXHIBIT B****EXPENSE REPORT**

FIRM: THE ROSEN LAW FIRM, P.A.

REPORTING PERIOD: INCEPTION THROUGH AUGUST 31, 2024

CATEGORY		TOTAL AMOUNT
Experts/Consultants/Outside Investigators		\$1,750.00
- accounting expert	\$450.00	
- investigator	\$1,300.00	
Online Legal Research and Document Retrieval Fees		\$1,863.27
Court Filing, Courtesy Copy, Court Messenger, and Transcript Fees		\$781.77
Document Translation Fees		\$2,055.67
Mediation Fees		\$23,062.50
Postage and FedEx Fees		\$571.87
Service of Process Fees		\$1,486.53
Press Releases and Notice to Class Member Fees		\$12,419.91
Work-Related Transportation / Meals		\$1,351.27
Photocopying, Scanning and Printing Documents		\$230.12
- Outside:	\$224.32	
- In-House BW: (58 pages at \$0.10 per page)	\$5.80	
TOTAL		\$45,572.91

Exhibit C

**THE ROSEN LAW FIRM P.A.
BIOGRAPHY**

I. ATTORNEYS

LAURENCE ROSEN – MANAGING PARTNER

Laurence Rosen is a 1988 graduate of New York University School of Law. He earned an M.B.A. in finance and accounting at the University of Chicago Graduate School of Business and a B.A. in Economics from Emory University. Mr. Rosen served as a law clerk to the Honorable Stanley S. Brotman, Senior United States District Judge for the District of New Jersey. Mr. Rosen entered private practice as an associate at the law firm of Skadden Arps Slate Meagher & Flom in New York City where he participated in a number of complex securities class action and derivative litigation matters. He later served as an associate at McCarter & English in Newark, New Jersey where he specialized in securities and business litigation.

After practicing general securities and commercial litigation in New York City with Solton Rosen & Balakhovsky LLP, Mr. Rosen founded The Rosen Law Firm to represent investors exclusively in securities class actions and derivative litigation. Mr. Rosen is admitted to practice law in New York, California, Florida, New Jersey and the District of Columbia. Mr. Rosen is also admitted to practice before numerous United States District Courts throughout the country and the United States Court of Appeals for the Second, Fourth, and Sixth Circuits.

In 2019-2024 Lawdragon named Mr. Rosen as one of the 500 Leading Plaintiff Financial Lawyers. Mr. Rosen was also named by law360 as Titan of Plaintiffs' Bar for 2020. Mr. Rosen was selected to *Super Lawyers* in 2017-2024.

PHILLIP KIM – PARTNER

Mr. Kim graduated from Villanova University School of Law in 2002. He received a B.A. in Economics from The Johns Hopkins University in Baltimore, Maryland in 1999. Prior to joining

The Rosen Law Firm, Mr. Kim served as Assistant Corporation Counsel for the City of New York in the Special Federal Litigation Division. In that position, Mr. Kim defended a number of class action lawsuits, litigated numerous individual actions, and participated in more than seven trials. Mr. Kim focuses his practice on securities class actions and shareholder derivative litigation. Mr. Kim is admitted to the bar of the State of New York and admitted to practice in the Southern, Eastern, Northern and Western Districts of New York, the District of Colorado, the Eastern District of Wisconsin, and United States Court of Appeals for the Second, Sixth and Ninth Circuits.

In 2019-2024 Lawdragon named Mr. Kim as one of the 500 Leading Plaintiff Financial Lawyers. In 2023-2024 Mr. Kim was selected to *Super Lawyers*. Mr. Kim was recognized by Best Lawyers in The Best Lawyers of America 2024.

JACOB A. GOLDBERG – PARTNER

Mr. Goldberg is a 1988 graduate of Columbia University. Mr. Goldberg received his J.D., *cum laude*, from the Temple University School of Law in 1992. For over 23 years, Mr. Goldberg has litigated complex cases at the highest levels, championing the rights of investors, employees and consumers. Mr. Goldberg has recovered over \$200 million for investors in securities class actions. In addition to serving in leadership roles in securities class actions, Mr. Goldberg has litigated many cases under state corporations laws, against faithless boards of directors both on behalf of shareholders, in the mergers and acquisitions context, and, derivatively, on behalf of corporations, to remedy harm to the corporation itself. Mr. Goldberg is admitted to practice law in the Commonwealth of Pennsylvania, New York, the United States Supreme Court, the United

States Court of Appeals for the Second, Third, Fourth and Sixth Circuits, and various United States District Courts across the country.

In 2019-2024 Lawdragon named Mr. Goldberg as one of the 500 Leading Plaintiff Financial Lawyers.

JONATHAN A. SAIDEL – PARTNER

Mr. Saidel has had a long and distinguished career in Pennsylvania politics, as well as in the roles of attorney, accountant and author. He served as Philadelphia city controller for four consecutive terms, each time earning reelection by a wide margin, and enacting financial reforms that have saved taxpayers upwards of \$500 million. Later, in 2010 he went on to campaign for lieutenant governor of Pennsylvania, where he was runner-up to Scott Conklin by only a few thousand votes out of almost 1 million cast. A Lifelong resident of Northeast Philadelphia, Mr. Saidel's tireless dedication to fiscal discipline reduced the city's tax burden and spurred economic development. Mr. Saidel also pushed for important business tax incentives and expanded minority and small business lending, all of which have revitalized the city, helping it prosper and come back from the brink of bankruptcy in the early 1990's to become one of the most vibrant cities on the East Coast.

Mr. Saidel's book, "Philadelphia: A New Urban Direction", is widely considered an essential guide for effective government and corporate governance and is required reading at many colleges and universities.

Mr. Saidel received his JD from the Widener University of Law and is a graduate of Temple University. He is also an adjunct lecturer at the University of Pennsylvania Fels Institute of Government, and Drexel University's MBA Program. In addition to being a Certified Public Account, Jonathan is a recipient of the National Association of Local Government Auditor's Knighton Award, the President's Council on Integrity and Efficiency Award for Excellence,

multiple special project awards from the National Association of Local Government Auditors, and the "Controller of the Year" award, a peer recognition presented by the Pennsylvania City Controllers Association.

SARA FUKS – PARTNER

Ms. Fuks graduated from Fordham University School of Law, *cum laude*, in February 2005, where she was a member of Fordham Law Review. She received her B.A. in Political Science, *magna cum laude*, from New York University in 2001. Ms. Fuks began her practice at Dewey Ballantine, LLP where she focused on general commercial litigation and then went on to prosecute numerous ERISA and securities class actions as an associate at Milberg LLP. Ms. Fuks is admitted to the bar of the State of New York and admitted to practice in the United States Southern and Eastern District Courts of New York. Ms. Fuks was selected to *SuperLawyers* in 2021-2024 and *SuperLawyers* Rising Stars in 2017-2019.

JONATHAN HORNE – PARTNER

Mr. Horne is a 2009 graduate of New York University School of Law, where he received the Lederman/Milbank Law, Economics, and Business fellowship, and holds a B.A. in Economics & Philosophy from the University of Toronto. Mr. Horne began his practice at Kaye Scholer LLP. Mr. Horne specializes in securities litigation. He is admitted to practice in New York and the United States District Courts for the District of Colorado and the Southern and Eastern Districts of New York. Mr. Horne was named a Super Lawyer – Rising Star for the New York Metro Area every year since 2015.

YU SHI – PARTNER

Mr. Shi received his J.D. from Columbia Law School in 2011 and his B.A., *cum laude*, from Columbia University in 2008. In 2024, Lawdragon recognized Mr. Shi as one of the 500 Leading Plaintiffs Financial Lawyers. In 2022, Law360 named Mr. Shi as one of the nation's top

securities attorneys under the age of 40. He has been selected to *Super Lawyers* each year since 2018. Mr. Shi began his career as a Special Assistant Corporation Counsel in the New York City Law Department's Economic Development Division. Mr. Shi joined The Rosen Law Firm in 2012 and focuses his practice on securities litigation. He is admitted to practice in the State of New York, the United States District Courts for the Eastern District of New York, Southern Districts of New York, and the District of Colorado, and the United States Court of Appeals for the Second Circuit.

JONATHAN STERN – PARTNER

Mr. Stern graduated from New York University School of Law in May of 2008, where he was a Development Editor of the Annual Survey of American Law. He received his B.A. in Philosophy with Honors from McGill University. Mr. Stern began his practice in the litigation department of Simpson Thacher & Bartlett LLP, and then went on to practice at the litigation boutique of Simon & Partners LLP, where he participated in a Federal trial. Mr. Stern is admitted to the bar of the State of New York and admitted to practice in the United States Southern and Eastern District Courts of New York and the United States Court of Appeals for the Second Circuit. for the First, Sixth, Seventh, Eighth and Ninth Circuits, and the United States Supreme Court.

JING CHEN – PARTNER

Ms. Chen received a Juris Doctor degree from Pace University School of Law in 2011, Juris Master degree from China University of Political Science and Law in Beijing, China and B.A. in English Literature and Linguistics from Shandong University in Jinan, China. She is admitted to practice in New York, New Jersey and China. Prior to joining The Rosen Law Firm, Ms. Chen practiced corporate law, commercial transactions and arbitration for over two years.

BRIAN ALEXANDER – PARTNER

Mr. Alexander graduated from Harvard Law School, *cum laude*, in 2008. He received a B.A. from Cornell University, *magna cum laude*, in 2003. Prior to joining the Rosen Law Firm, Mr. Alexander practiced complex commercial litigation at Boies Schiller Flexner LLP and other prominent law firms in New York. He also served as a law clerk to the Honorable Raymond J. Dearie of the United States District Court for the Eastern District of New York. He is admitted to practice in New York and in the United States District Courts for the Eastern and Southern Districts of New York.

ROBIN BRONZAFT HOWALD – COUNSEL

Ms. Howald is a graduate of Stanford Law School where she was a member of the Stanford Law Review. Ms. Howald earned her BA from Barnard College, *magna cum laude*. Ms. Howald joined the firm in 2021 and focuses her practice on securities litigation. For the last 15 years, Ms. Howald has prosecuted major securities litigations. She was one of the lead attorneys in cases that achieved settlements of \$250 million for injured investors, including *Schleicher v. Wendt*, 618 F.3d 679 (7th Cir. 2010) (\$41.5 million), *In re Mannkind Corp. Securities Litigation* (C.D. California) (\$23 million); *In re ECI Telecom Ltd. Securities Litigation* (Eastern District of Virginia) (\$21.75 million), *In re Gilat Satellite Networks, Ltd. Securities Litigation* (E.D.N.Y.) (\$20 million), *In re Musicmaker.com Securities Litigation*, 2001 WL 34062431 (C.D. Cal. 2001) (\$13.75 million), *In re Puda Coal Inc. Securities Litigation* (S.D.N.Y.) (\$8.6 million following reconsideration of grant of summary judgment), *Jenson v. Fiserv Trust Co.*, 256 F. App'x. 924 (9th Cir. 2007) (\$8.5 million recovered for victims of a Ponzi scheme). Ms. Howald is admitted to the bars of California, New York, the United States District Courts for the Eastern and Southern Districts of New York, the Central, Eastern, and Northern Districts of California, the Eastern District of Michigan, the United States Court of Appeals.

GONEN HAKLAY – COUNSEL

Mr. Haklay graduated from Stanford University School of Law in 1995. He received a B.A. in Political Science from The University of Massachusetts at Amherst in 1992. After several years as an associate at a large Philadelphia law firm, Mr. Haklay joined the Philadelphia District Attorney's office. As a prosecutor, he tried over 100 criminal jury cases and handled both capital and non-capital homicide cases. After 12 years as prosecutor, Mr. Haklay joined a prominent plaintiffs' firm where he tried over ten asbestos cases, recovering millions of dollars for his clients. As a young man, Mr. Haklay served as an infantryman in the Israel Defense Forces. Mr. Haklay is admitted to the bars of the Commonwealth of Pennsylvania, the State of New Jersey, the United States District Court for the Eastern District of Pennsylvania, and the United States Third Circuit Court of Appeals.

DANIEL TYRE-KARP – COUNSEL

Prior to joining The Rosen Law Firm in May 2018, Mr. Tyre-Karp was a senior associate in the securities litigation and corporate governance group at Weil, Gotshal & Manges, where he advised corporate and individual clients on a variety of high-stakes regulatory and litigation matters in state and federal courts. Mr. Tyre-Karp's extensive experience includes working on several of the largest recent shareholder class action litigations (*In re American International Group, Inc. 2008 Securities Litigation*, Docket No. 08-CV-4772 (S.D.N.Y.) and related opt-out actions; *In re El Paso Corporation Shareholder Litigation*, Docket No. 6949 (Del. Ch.)), participating in complex business and bankruptcy litigations (*In re Lehman Brothers Holdings, Inc., et al*, Docket No. 1:08-bk-13555 (Bankr. S.D.N.Y.)), and advising numerous clients facing FINRA and SEC investigations. Mr. Tyre-Karp graduated with honors from Wesleyan University in 2003 and received his J.D. from New York University School of Law in 2009, where he served as Senior Notes Editor of the *Journal of Legislation and Public Policy*. He is admitted to practice

in New York and the United States District Courts for the Southern and Eastern Districts of New York.

ERICA STONE – COUNSEL

Ms. Stone graduated from the Benjamin N. Cardozo School of Law in 2013. She received her B.A. in Political Science and Communications, *cum laude*, from the University of Pennsylvania in 2009. She is admitted to practice in New York, New Jersey, and the United States District Courts for the Southern District and Eastern District of New York, the District of New Jersey, and the Eastern District of Wisconsin. In 2024, Ms. Stone was selected to *Super Lawyers*.

JOSHUA BAKER – COUNSEL

Mr. Baker graduated from the New York University School of Law in 2013. He received a B.A. from the University of Maryland in 2009. Prior to joining the Rosen Law Firm, Mr. Baker practiced complex commercial litigation for a New York firm. He is admitted to practice in New York, Massachusetts, and United States District Courts for the Eastern and Southern Districts of New York.

BRENT LAPOINTE – COUNSEL

Mr. LaPointe received his J.D., *cum laude*, from the University of Michigan Law School in 2010, where he served as an Articles Editor on both the Michigan Journal of Law Reform and the Michigan Journal of Gender & Law. Mr. LaPointe received a B.B.A. in Accounting & Information Systems and Political Science, *cum laude*, from the University of Massachusetts-Amherst in 2006. Mr. LaPointe focuses his practice on securities litigation.

HENRY BLOXENHEIM – ATTORNEY

Mr. Bloxenheim graduated from Columbia Law School in 2023. Mr. Bloxenheim received his B.A. in Political Science, *summa cum laude*, from Brooklyn College. Mr. Bloxenheim is admitted to practice in New York.

CHRISTIE BUZZETTI – ATTORNEY

Ms. Buzzetti graduated from Brooklyn Law School in 2022. She received her B.A. in Political Science from the University of California, Los Angeles in 2016. Ms. Buzzetti is admitted to practice in New York.

MICHAEL COHEN – ATTORNEY

Mr. Cohen focuses his practice on securities and shareholder derivative litigation. Prior to joining The Rosen Law Firm in 2021, Mr. Cohen was an associate in the litigation practice of Kramer Levin Naftalis & Frankel LLP, where he advised corporate and individual clients on a wide variety of litigation and regulatory matters in federal and state courts. He has also served as a law clerk to the Honorable Corinne Beckwith of the District of Columbia Court of Appeals. Mr. Cohen is admitted to practice in New York and the United States District Courts for the Eastern and Southern Districts of New York. Mr. Cohen was recognized by Best Lawyers as Best Lawyers: Ones to Watch 2024.

YITZCHOK (IZZY) FISHBACH – ATTORNEY

Mr. Fishbach received his J.D. from Vanderbilt University Law School in 2022, where he served as the Articles Editor of the Environmental Law and Policy Annual Review. He received his B.A. in Political Science from Binghamton University in 2019. Mr. Fishbach is admitted to practice in New York, Tennessee, and the United States District Courts for the Eastern and Southern Districts of New York.

LUKE FOLEY – ATTORNEY

Mr. Foley received his J.D. from the William and Mary Law School in 2022. He received his B.A. in History and Citizenship & Civic Engagement from Syracuse University in 2016. Prior to joining the Rosen Law Firm in September 2023, Mr. Foley was the Law Clerk to the Hon.

Barbara Buono Stanton of the New Jersey Superior Court, Passaic County. Mr. Foley is admitted to practice in Maryland.

RYAN HEDRICK – ATTORNEY

Mr. Hedrick received his J.D. from the University of Chicago in 2019. He received his B.A. in Linguistics and Political Science, *summa cum laude*, from The Ohio State University in 2015. Mr. Hedrick joined the Rosen Law Firm in August 2019. Mr. Hedrick is admitted to practice in New York, New Jersey, the United States District Courts for the Eastern and Southern Districts of New York, and the United States District Court for the District of New Jersey.

HA SUNG (SCOTT) KIM – ATTORNEY

Mr. Kim received his J.D. from the Columbia Law School in 2017. He received his B.A., *magna cum laude*, from Wheaton College in 2013. Mr. Kim joined the Rosen Law Firm in January 2020. Mr. Kim is admitted to practice in New York.

LEAH HEIFETZ-LI – ATTORNEY

Ms. Heifetz-Li is a 2009 graduate of Columbia Law School, and received a B.A. from the University of Pennsylvania. Ms. Heifetz-Li served as a Law Clerk to the Honorable Cynthia S. Kern, New York State Supreme Court, New York County. She has extensive experience in class action litigation, having previously practiced at a large class action firm representing shareholders in merger and acquisition litigation as well as shareholder derivative actions. Ms. Heifetz-Li has worked on case teams that secured significant financial recoveries for stockholders as well as corporate governance reforms in the Delaware Court of Chancery and other courts throughout the country.

IAN MCDOWELL – ATTORNEY

Mr. McDowell graduated *cum laude* from the University of Richmond School of Law in 2022. He received his B.A. from James Madison University in 2016. Mr. McDowell is admitted to practice in Maryland.

II. RECENT ACCOMPLISHMENTS OF THE ROSEN LAW FIRM, P.A.

- **Alibaba Group Holding Ltd.**, (S.D.N.Y.). Rosen Lead Counsel. **\$250 million.**
- **Fiat Chrysler Automobiles**, (S.D.N.Y.). Rosen Co-Lead Counsel. **\$110 million.**
- **Infinity Q Diversified Alpha Fund**, (N.Y. Supreme). Rosen Co-Lead Counsel. **\$48 million.**
- **Silver Wheaton Corp.**, (C.D. Cal.). Rosen Lead Counsel. **\$41.5 million.**
- **Omega Healthcare Investors, Inc.**, (S.D.N.Y.). Rosen Lead Counsel. **\$30.75 million.**
- **Magnachip Semiconductor Corp.**, (N.D. Cal.). Rosen Co-Lead Counsel. **\$29.7 million.**
- **Och-Ziff Capital Management Group LLC**,(S.D.N.Y.). Rosen Co-Lead Counsel. **\$28.75 million.**
- **Walter Investment Management**, (S.D. Fla.). Rosen Co-Lead Counsel. **\$24 million.**
- **Galena Biopharma, Inc.**, (D. Or.). Rosen Co-Lead Counsel. **\$20.165 million.**
- **El Pollo Loco Holdings, Inc.**, (C.D. Cal.). Rosen Co-Lead Counsel. **\$20 million.**
- **Tibet Pharmaceuticals, Inc.**, (D.N.J.). Rosen Lead Counsel. **\$14 million bankruptcy settlement. \$2.075 million** with auditor.
- **USA Technologies, Inc.**, (E.D. Pa.). Rosen Lead Counsel. **\$15.3 million.**
- **Zillow Group, Inc. Sec. Litig.**, (W.D. Wash.). Rosen Lead Counsel. **\$15 million.**
- **Silvercorp Metals, Inc.**, (S.D.N.Y.). Rosen Plaintiffs' Counsel. **\$14 million.**
- **Sandridge Energy, Inc.**, (W.D. Okla.). Rosen Co-Lead Counsel. **\$13.945 million.**

- **Astec Industries, Inc.**, (E.D. Tenn.). Rosen Lead Counsel. **\$13.7 million**, pending court approval.
- **Blue Apron Holdings, Inc.**, (E.D.N.Y.). Rosen Co-Lead Counsel. **\$13.25 million**.
- **Canopy Growth Corporation**, (D.N.J.). Rosen Co-Lead Counsel. **\$13 million**.
- **SeaWorld Entertainment Inc. (Shareholder Derivative)** (Del. Ch.). Rosen Co-Lead Counsel. **\$12.5 million**.
- **The RealReal, Inc.**, (N.D. Cal.). Rosen Lead Counsel. **\$11 million**.
- **Full Truck Alliance Co.** (E.D.N.Y.) and (NY. Sup.). Rosen Federal Lead Counsel. **\$10.25 million**, pending court approval.
- **Quest Energy Partners LP**, (W.D. Okla.). Rosen Lead Counsel. **\$10.1 million** all classes.
- **Prosper Marketplace, Inc.**, (Cal. Superior). Rosen Class Counsel. **\$10 million**.
- **PG&E Corp.**, (N.D. Cal.). Rosen Co-Lead Counsel. **\$10 million**.
- **Textainer Financial Servs. Corp.**, (Cal. Superior). Rosen Co-Lead Counsel. **\$10 million**.
- **comScore, Inc. (Shareholder Derivative)**, Rosen Co-Lead Counsel. **\$10 million**.
- **Santander Consumer USA Holdings Inc.**, (N.D. Tex.). Rosen Co-Lead Counsel. **\$9.5 million**.
- **Uxin Limited**, (E.D.N.Y.). Rosen Lead Counsel. **\$9.5 million**.
- **Concordia International Corp.**, (S.D.N.Y.). Rosen Lead Counsel. **\$9.25 million**.
- **PPDAI Group Inc.**, (E.D.N.Y.). Rosen Lead Counsel. **\$9 million**.
- **Puda Coal**, (S.D.N.Y.). Rosen Co-Lead Counsel. **\$8.7 million**.
- **RINO International Corporation**, (C.D. Cal.). Rosen Lead Counsel. **\$8,685,000**.
- **Acer Therapeutics, Inc.**, (S.D.N.Y.). Rosen Lead Counsel. **\$8.35 million**.
- **Montage Technology Group Limited**, (N.D. Cal.). Rosen Lead Counsel. **\$7.25 million**.

- **AgFeed Industries**, (M.D. Tenn.). Rosen Lead Counsel. **\$7 million.**
- **Sundial Growers, Inc.**, (S.D.N.Y.). Rosen Co-Lead Counsel. **\$7 million.**
- **Akazoo S.A.**, (E.D.N.Y.). Rosen Co-Lead Counsel. **\$6.51 million.**
- **Global Brokerage, Inc. f/k/a FXCM, Inc. Sec. Litig.**, (S.D.N.Y.). Rosen Lead Counsel. **\$6.5 million.**
- **Aeterna Zentaris, Inc.**, (D. N.J.). Rosen Class Counsel. **\$6.5 million.**
- **Sunlands Technology Group**, (E.D.N.Y.). Rosen Lead Counsel. **\$6.2 million.**
- **Covia Holdings Corp.**, (N.D. Ohio). Rosen Lead Counsel. **\$6 million.**
- **FalconStor Software, Inc.**, (E.D.N.Y.). Rosen Lead Counsel. **\$5 million.**
- **Jumia Technologies AG**, (S.D.N.Y.). Rosen Lead Counsel. **\$5 million.**
- **Momo, Inc.**, (S.D.N.Y.). Rosen Lead Counsel. **\$5 million.**
- **SOS Limited**, (D.N.J.). Rosen Co-Lead Counsel. **\$5 million.**
- **Missfresh Limited**, (S.D.N.Y.). Rosen Co-Lead Counsel. **\$4.9039 million**, pending Court approval.
- **State Street**, (D. Mass.). Rosen Lead Counsel. **\$4.9 million.**
- **Altice USA Inc.**, (E.D.N.Y.). Rosen Lead Counsel. **\$4.75 million.**
- **KIOR, Inc.**, (S.D. Tex.). Rosen Co-Lead Counsel. **\$4.5 million.**
- **Entropin, Inc.**, (C.D. Cal.). Rosen Lead Counsel. **\$4.5 million.**
- **Sonus Networks, Inc.**, (D. Mass.). Rosen Co-Lead Counsel. **\$4.5 million.**
- **Uni-Pixel, Inc.**, (S.D. Tex.). Rosen Co-Lead Counsel. **\$4.5 million.**
- **China Expert Technology, Inc.**, (S.D.N.Y.). Rosen Lead Counsel. **\$4.2 million.**
- **IDreamSky Technology Limited**, (S.D.N.Y.). Rosen Co-Lead Counsel. **\$4.15 million.**
- **Universal Travel Group, Inc.**, (D.N.J.). Rosen Lead Counsel. **\$4.075 million.**

- **Allegiant Travel Co.**, (D. Nev.). Rosen Lead Counsel. **\$4 million.**
- **Zynerba Pharms., Inc.**, (E.D. Pa.). Rosen Co-Lead Counsel. **\$4 million.**
- **Dapper Labs, Inc.**, (S.D.N.Y.). Rosen Lead Counsel, **\$4 million**, pending Court approval.
- **Liberty Oilfield Services, Inc.**, (D. Colo.). Rosen Lead Counsel. **\$3.9 million.**
- **China Electric Motor, Inc.**, (C.D. Cal.). Rosen Lead Counsel. **\$3,778,333.33.**
- **IsoRay, Inc.**, (E.D. Wash.). Rosen Co-Lead Counsel. **\$3,537,500.**
- **Deer Consumer Products, Inc.**, (C.D. Cal.). Rosen Lead Counsel. **\$3.55 million.**
- **SAExploration Holdings, Inc.**, (S.D. Tex.). **\$3.55 million.**
- **L&L Energy, Inc.**, (S.D.N.Y.). Rosen Lead Counsel. **\$3.5 million.**
- **Tarena International, Inc.**, N (E.D.N.Y.). Rosen Lead Counsel. **\$3.5 million**, pending Court approval.
- **Catalyst Pharmaceutical Partners, Inc.**, (S.D. Fla.). Rosen Lead Counsel. **\$3.5 million.**
- **Keyuan Petrochemicals, Inc. and Auditor**, (S.D.N.Y.) & (D.N.J.). Rosen Lead Counsel. **\$3.5 million.**
- **StockerYale, Inc.**, (D.N.H.). Rosen Lead Counsel. **\$3.4 million.**
- **Industrial Enterprises of America, Inc.**, (S.D.N.Y.). Rosen Co-Lead Counsel. **\$3.4 million.**
- **Ampio Pharmaceuticals, Inc.**, (C.D. Cal.). Rosen Lead Counsel. **\$3.4 million.**
- **Textura Corporation**, (N.D. Ill.). Rosen Lead Counsel. **\$3.3 million.**
- **Roka Bioscience, Inc.**, (D.N.J.). Rosen Lead Counsel. **\$3.275 million.**
- **Intrusion, Inc.**, No. 21-cv-307-SDJ (E.D. Tex.). Rosen Lead Counsel. **\$3.25 million.**
- **Wedbush Morgan Securities, Inc.**, (Cal. Superior). Co-Lead Counsel. **\$3.2 million.**

- **New Oriental Education & Technology Group Inc.**, (D.N.J.). Rosen Co-Lead Counsel. **\$3.15 million.**
- **TierOne Corporation**, (D. Neb.). Rosen Lead Counsel. **\$3.1 million.**
- **Hanmi Financial Corporation**, (C.D. Cal.). Rosen Lead Counsel. **\$3 million**, pending court approval.
- **Cadiz, Inc.**, (C.D. Cal.). Rosen Co-Lead Counsel. **\$3 million.**
- **Fat Brands, Inc.**, (C.D. Cal.). Rosen Lead Counsel. **\$3 million.**
- **China Finance Online Co. Limited**, (S.D.N.Y.). Rosen Lead Counsel. **\$3 million.**
- **Skilled Healthcare Group, Inc.**, (C.D. Cal.). Rosen Co-Lead Counsel. **\$3 million.**
- **Spectrum Pharms. Inc.**, (D. Nev.). Rosen Lead Counsel. **\$2.995 million.**
- **MiMedx Group, Inc.**, (N.D. Ga.). Rosen Lead Counsel. **\$2.979 million.**
- **Pegasus Communications Corp**, (E.D. Pa.). Rosen Lead Counsel. **\$2.95 million.**
- **Albany Molecular Research**, (E.D.N.Y.). Rosen Lead Counsel. **\$2.868 million.**
- **Lihua International, Inc.**, (S.D.N.Y.). Rosen Lead Counsel. **\$2.865 million.**
- **TVIA, Inc.**, (N.D. Cal.). Rosen Lead Counsel. **\$2.85 million.**
- **New Source Energy Partners LP**, (S.D.N.Y.). Rosen Lead Counsel. **\$2.85 million.**
- **Innocoll Holdings Public Ltd.**, (E.D. Pa.). Rosen Lead Counsel. **\$2.755 million.**
- **Natural Health Trends Corp., et al.**, (N.D. Tex.). Rosen Lead Counsel. **\$2.75 million.**
- **Sequans Communications**, (E.D.N.Y.). Rosen Co-Lead Counsel. **\$2.75 million.**
- **Akari Therapeutics PLC**, (S.D.N.Y.). Rosen Lead Counsel. **\$2.7 million.**
- **Electric Last Mile Solutions**, (D.N.J.). Rosen Lead Counsel. **\$2.7 million**, pending court approval.
- **Growlife, Inc.**, (C.D. Cal.). Rosen Lead Counsel. **\$2.7 million (cash and stock).**

- **Tangoe, Inc.**, (D. Conn.). Rosen Co-Lead Counsel. **\$2.55 million.**
- **Twitter, Inc.**, (Cal. Superior). Rosen Co-Lead Counsel. **\$2.5 million.**
- **Radiant Pharmaceuticals Corporation**, (C.D. Cal.). Rosen Lead Counsel. **\$2.5 million.**
- **Robert T. Harvey Securities Litigation**, (C.D. Cal.). Rosen Co-Lead Counsel. **\$2.485 million.**
- **China Education Alliance, Inc.**, (C.D. Cal.). Rosen Lead Counsel. **\$2.425 million.**
- **Oasmia Pharmaceuticals AB.**, (E.D.N.Y.). Rosen Co-Lead Counsel. **\$2.35 million.**
- **BioAmber, Inc.**, (E.D.N.Y.). Rosen Co-Lead Counsel. **\$2.25 million.**
- **NetApp, Inc.**, (N.D. Cal.). Rosen Lead Counsel. **\$2.25 million.**
- **Akers Biosciences, Inc.**, (D.N.J.). Rosen Lead Counsel. **\$2.25 million.**
- **Kanzhun Limited**, (D.N.J.). Rosen Lead Counsel. **\$2.25 million.**
- **SkyPeople Fruit Juice**, (S.D.N.Y.). Rosen Lead Counsel. **\$2.2 million.**
- **Caesarstone Sdot-Yam Ltd.**, (S.D.N.Y.). Rosen Co-Lead Counsel. **\$2.2 million.**
- **RCI Hospitality Holdings Inc.**, (S.D. Tex.). Rosen Co-Lead Counsel. **\$2.2 million.**
- **Fuwei Films**, (S.D.N.Y.). Rosen Lead Counsel. **\$2.15 million.**
- **Gulf Resources, Inc.**, (C.D. Cal.). Rosen Lead Counsel. **\$2.125 million.**
- **PTC Inc.**, (D. Mass.). Rosen Lead Counsel. **\$2.1 million.**
- **DS Healthcare Group, Inc.**, (S.D. Fla.). Rosen Lead Counsel. **\$2.1 million.**
- **Indivior PLC**, (D.N.J.). Rosen Lead Counsel. **\$2 million.**
- **Orient Paper, Inc.**, (C.D. Cal.). Rosen Lead Counsel. **\$2 million.**
- **Mesoblast Limited**, (S.D.N.Y.). Rosen Lead Counsel. **\$2 million.**
- **GTT Communications, Inc.**, No. 21-CV-270-DOC-AS (C.D. Cal.). **\$2 million.**
- **iBio, Inc.**, (D. Del.). Rosen Lead Counsel. **\$1.875 million.**

- **CD Projekt SA**, No. CV-20-11627 (FMO)(RAOx) (C.D. Cal.). **\$1.85 million.**
- **Ignite Restaurant Group, Inc.**, (S.D. Tex.). Rosen Lead Counsel. **\$1.8 million.**
- **Electronic Game Card, Inc.**, (C.D. Cal.). Rosen Lead Counsel. **\$1.755 million.**
- **BMW AG**, (D.N.J.). Rosen Lead Counsel. **\$1.75 million.**
- **Natural Health Trends Corp.**, (C.D. Cal.). Rosen Co-Lead Counsel. **\$1.75 million.**
- **Corrrevio Pharma Corp.**, (S.D.N.Y.). Rosen Co-Lead Counsel. **\$1.75 million.**
- **Delstaff LLC (Merger Litigation)**, (Cal. Superior). **\$1.6425 million.**
- **Worldwide Energy & Manufacturing USA, Inc**, (Cal. Superior). Rosen Lead Counsel. **\$1.615 million.**
- **Alliance MMA, Inc.**, (D.N.J.). Rosen Lead Counsel. **\$1.55 million.**
- **Lightinthebox Holding Co., Ltd.**, (S.D.N.Y.). Rosen Lead Counsel. **\$1.55 million.**
- **Nutracea, Inc.**, (D. Ariz.). Rosen Lead Counsel. **\$1.5 million.**
- **Kraton Corporation**, (S.D. Tex.). Rosen Lead Counsel. **\$1.5 million.**
- **RMG Networks Holding Corporation (Merger Litigation)**, (Del. Ch.). **\$1.5 million.**
- **BlueNRGY Group Ltd, f/k/a CBD Energy Ltd.**, (S.D. Tex.). Rosen Lead Counsel. **\$1.5 million.**
- **Ambow Education Holding Ltd.**, (C.D. Cal.). Rosen Lead Counsel. **\$1.5 million.**
- **Active Power, Inc.**, (W.D. Tex.). Rosen Lead Counsel. **\$1.5 million.**
- **Northfield Laboratories, Inc.**, (N.D. Ill.). Rosen Lead Counsel. **\$1.5 million.**
- **PartsBase.com, Inc.**, (S.D. Fla.). Rosen Lead Counsel. **\$1.5 million.**
- **China Natural Gas, Inc.**, (D. Del.). Rosen Lead Counsel. **\$1.5 million.**
- **FAB Universal Corp.**, (S.D.N.Y.). Rosen Co-Lead Counsel. **\$1.5 million.**
- **Sogou, Inc.**, (S.D.N.Y.). Rosen Co-Lead Counsel. **\$1.45 million.**

- **Code Rebel Corp.**, (S.D.N.Y.). Rosen Co-Lead Counsel. **\$1.415 million.**
- **Empyrean Bioscience**, (N.D. Ga.). Rosen Lead Counsel. **\$1.4 million.**
- **Shattuck Labs, Inc.**, (E.D.N.Y.). Rosen Lead Counsel. **\$1.4 million.**
- **Longeveron, Inc.**, (S.D. Fla.). Rosen Lead Counsel. **\$1.395 million.**
- **Agria, Inc.**, (D.N.J.). Rosen Lead Counsel. **\$1.3 million.**
- **Ateerian, Inc.**, (S.D.N.Y.). Rosen Lead Counsel. **\$1.3 million.**
- **CoCrystal Pharma, Inc.**, (D.N.J.). Rosen Lead Counsel. **\$1.265 million.**
- **Wins Financial Holdings, Inc.**, (C.D. Cal.). Rosen Lead Counsel. **\$1.26 million**, pending Court approval.
- **ERBA Diagnostics, Inc.**, (S.D. Fla.). Rosen Lead Counsel. **\$1.215 million.**
- **Yingli Green Energy Holding Co. Ltd.**, (C.D. Cal.). Rosen Lead Counsel. **\$1.2 million.**
- **Himax Technologies, Inc.**, (C.D. Cal.). Rosen Co-Lead Counsel. **\$1.2 million.**
- **Flight Safety Technologies, Inc.**, (D. Conn.). Rosen Lead Counsel. **\$1.2 million.**
- **M.H. Meyerson & Co.**, (D.N.J.). Rosen Lead Counsel. **\$1.2 million.**
- **Izea, Inc.**, (C.D. Cal.). Rosen Co-Lead Counsel. **\$1.2 million.**
- **India Globalization Capital, Inc.**, (D. Md.). Rosen Co-Lead Counsel. **\$1 million.**
- **National Lampoon, Inc.**, (C.D. Cal.). Rosen Lead Counsel. **\$1 million.**
- **Lentuo International, Inc.**, (C.D. Cal.). Rosen Lead Counsel. **\$1 million.**
- **Katanga Mining Limited**, (D.N.J.). Rosen Lead Counsel. **\$1 million.**
- **Busybox.com, Inc.**, (Cal. Superior). Rosen Co-Lead Counsel. **\$1 million.**

III. SECURITIES CLASS ACTIONS IN WHICH THE ROSEN LAW FIRM, P.A. IS CURRENTLY LEAD COUNSEL

In re Maiden Holdings, Ltd. Securities Litigation, No. 19-CV-5296-RMB-JS (D.N.J.)

Rosen Co-Lead Counsel.

In re ChinaCast Education Corporation Sec. Litig., No. CV 12-4621- JFW (PLAx) (C.D. Cal.). Rosen Co-Lead Counsel.

Kasillingam v. Tilray, Inc., No. 20-CV-3459 (PAC) (S.D.N.Y.). Rosen Lead Counsel.

In re NIO, Inc. Securities Litigation, No. 19-CV-1424 (NGG) (JRC) (E.D.N.Y.). Rosen Class Counsel.

Lee v. IQIYI, Inc., No. 20-cv-1830 (LDH)(JO) (E.D.N.Y.). Rosen Co-Lead Counsel.

Alagappan v. Baidu, Inc., No. 20-cv-3794 (DG)(TAM) (E.D.N.Y.). Rosen Co-Lead Counsel.

Lavin v. Virgin Galactic Holdings Inc., No. 21-CV-3070 (ARR)(TAM) (E.D.N.Y.). Rosen Lead Counsel.

Handal v. Tenet Fintech Group, Inc., No. 21-cv-6461 (PKC)(RLM) (E.D.N.Y.). Rosen Lead Counsel.

Atery v. Astra Space, Inc., No. 22-cv-737 (NM)(MMH) (E.D.N.Y.). Rosen Co-Lead Counsel.

Hoang v. ContextLogic, Inc., No. 21-cv-3930-BLF (N.D. Cal.). Rosen Co-Lead Counsel.

Mallozzi v. Innovative Industrial Properties, Inc., No. 22-cv-2359-EP-JRA (D.N.J.). Rosen Lead Counsel.

Gru v. Axsome Therapeutics, Inc., No. 22-cv-3925 (AGS) (S.D.N.Y.). Rosen Co-Lead Counsel.

Farhar v. Ontrak, Inc., No. 21-CV-1987-FLA-A (C.D. Cal.). Rosen Lead Counsel.

Cao v. Uber Technologies, Inc., No. 22-cv-4688-YGR (N.D. Cal.). Rosen Lead Counsel.

In re Vanguard Chester Funds Litig., No. 22-cv-955-ER (E.D. Pa.). Rosen Lead Counsel.

In re Walmart Secs. Litig., No. 21-cv-55-CFC (D. Del.). Rosen Lead Counsel.

Sanchez v. Arrival SA, No. 22cv0172 (DG)(RLM) (E.D.N.Y.). Rosen Lead Counsel.

In re Evolus Inc., Sec. Litig., No. 20-cv-8647 (PGG) (S.D.N.Y.). Rosen Lead Counsel.

Winter v. Stronghold Digital Mining, Inc., No. 22-CV-3088 (RA). Rosen Lead Counsel.

In re VEON Ltd. Sec. Litig., No. 15-cv-8672 (ALC)(OTW) (S.D.N.Y.). Rosen Lead Counsel.

In re Volkswagen AG Sec. Litig., No. 22-cv-45-RDA-TCB (E.D. Va.). Rosen Lead Counsel.

In re DiDi Global Inc. Sec. Litig., No. 21-CV-5807 (LAK) (S.D.N.Y.). Rosen Lead Counsel.

Patterson v. TerraForm Labs Pte Ltd., No. 22-cv-3600-TLT (N.D. Cal.). Rosen Lead Counsel.

Diaz v. The Gap, Inc., No. 22-cv-7371 (DG)(RER) (E.D.N.Y.). Rosen Lead Counsel.

Armbruster v. Gaia, Inc., No. 22-CV-3267 (D. Colo.). Rosen Lead Counsel.

Pang v. Levitt (Core Scientific, Inc.), No. 22-CV-1191-LY (W.D. Tex.). Rosen Lead Counsel.

Fung v. Sunlight Financial Holdings, Inc., No. 22-CV-10658 (AKH) (S.D.N.Y.). Rosen Lead Counsel.

Goodman v. Wheels Up Experience, Inc., No. 23-cv-2900 (OEM)(VMS) (E.D.N.Y.). Rosen Lead Counsel.

Brennan v. Latch, Inc., No. 22-CV-7473 (JGK) (S.D.N.Y.). Rosen Lead Counsel.

In re Enovix Corp. Sec. Litig., No. 23-cv-71-SI (N.D. Cal.). Rosen Co-Lead Counsel.

Gambrill v. CS Disco, Inc., No. 23-cv-8270 (LAK)(SN) (S.D.N.Y.). Rosen Lead Counsel.

Lewandowski v. Tal Education Group, No. 23-cv-1769 (MEF) (JRA) (D.N.J.). Rosen Lead Counsel.

Bergmann v. GDS Holdings Limited, CV-23-4900 (JAK)(BFMx) (C.D. Cal.). Rosen Lead Counsel.

HRSA-ILA Funds v. adidas AG, No. 23-CV-629-IM (D. Or.). Rosen Lead Counsel.

Zhao v. Egonex Limited, No. 23-CV-3346 (GHW) (S.D.N.Y.). Rosen Lead Counsel.

Tan v. PacWest Bancorp., No. CV-23-1685 (JWH)(ADSx) (C.D. Cal.). Rosen Co-Lead Counsel.

Maschhoff v. Polished.com, No. 22-cv-6605 (NGG)(VMS) (E.D.N.Y.). Rosen Lead Counsel.

Bergman v. Caribou Biosciences, Inc., No. 23-cv-1742 (N.D. Cal.). Rosen Co-Lead Counsel.

Donley v. Live Nation Entertainment, Inc., No. CV-23-6343 (KK)(ASx) (C.D. Cal.). Rosen Co-Lead Counsel.

Pelham v. VBIT Tech. Corp., No. 23-CV-162-CFC-SRF (D. Del.). Rosen Lead Counsel.

Fernandez v. DouYu International Holdings Ltd., No. 23-cv-3161-EP-ESK. (D.N.J.). Rosen Co-Lead Counsel.

Sporn v. Brainstorm Cell Therapeutics, Inc., No. 23-cv-9630 (DEH) (S.D.N.Y.) Rosen Lead Counsel.

In re GigaCloud Tech. Sec. Litig., No. 23-cv-10645 (JMF) (S.D.N.Y.). Rosen Co-Lead Counsel.

Yan v. Dada Nexus Limited, No. 24-cv-239-SVW-BFM (C.D. Cal.). Rosen Lead Counsel.

Glantz v. James River Group Holdings Ltd., No. 23-cv-10000 (LJL). Rosen Lead Counsel.

Gutknecht v. Lovesac Company, 23-cv-1640-KAD (D. Conn.). Rosen Lead Counsel.

Schelling v. Microvast Holdings, Inc., No. 23-cv-4565 (S.D. Tex.). Rosen Co-Lead Counsel.

Sigman v. Nuscale Power Corp., No. 23-cv-1689-IM (D. Or.). Rosen Lead Counsel.

Spitzer v. Flexon, No. 23-cv-8659-HDV (C.D. Cal.). Rosen Co-Lead Counsel.

Bender v. Vertex Energy, Inc., No. 23-cv-2145 (S.D. Tex.). Rosen Lead Counsel.

Hunter v. Blue Ridge Bankshares, Inc., No. 23-cv-8944 (DG)(JAM). Rosen Lead Counsel.

Exhibit 8

CHEN V. MISSFRESH LIMITED, ET AL.
Civil Action No. 22-cv-09836-JSR (S.D.N.Y.)

SUMMARY OF LODESTARS AND EXPENSES

FIRM	HOURS	LODESTAR	EXPENSES
Labaton Keller Sucharow LLP	1,093.5	\$783,688.50	\$57,663.11
The Rosen Law Firm, P.A.	668.9	\$559,697.50	\$45,572.91
TOTALS	1,762.4	\$1,343,386.00	\$103,236.02

Exhibit 9

Position	Seq#	Firms	Count	Low	25th Percentile	Median	75th Percentile	High
2023								
Partners								
	1)	Akin Gump Strauss Hauer & Feld LLP	42	\$1,135	\$1,440	\$1,775	\$1,995	\$1,995
	2)	Jones Day LLP	2	\$1,200	\$1,250	\$1,300	\$1,350	\$1,400
	3)	Kirkland & Ellis LLP	184	\$1,035	\$1,343	\$1,495	\$1,795	\$2,255
	4)	Kramer Levin Naftalis & Frankel LLP	4	\$1,665	\$1,680	\$1,688	\$1,718	\$1,800
	5)	Latham & Watkins LLP	18	\$1,018	\$1,390	\$1,620	\$1,716	\$2,035
	6)	Milbank LLP	10	\$1,495	\$1,785	\$1,895	\$2,008	\$2,045
	7)	Morrison & Foerster LLP	10	\$1,200	\$1,219	\$1,538	\$1,713	\$2,050
	8)	O'Melveny & Myers LLP	11	\$600	\$600	\$600	\$600	\$1,265
	9)	Paul Hasting LLP	24	\$1,375	\$1,510	\$1,663	\$1,739	\$1,935
	10)	Paul, Weiss, Rifkind, Wharton & Garrison LL	18	\$1,605	\$1,929	\$2,095	\$2,175	\$2,175
	11)	Quinn Emanuel Urquhart & Sullivan, LLP	21	\$1,150	\$1,385	\$1,593	\$1,770	\$2,130
	12)	Skadden, Arps, Slate, Meagher & Flom LLP	23	\$1,196	\$1,460	\$1,526	\$1,607	\$1,960
	13)	Weil Gotshall & Manges LLP	48	\$1,450	\$1,595	\$1,710	\$1,898	\$2,095
	14)	Willkie Farr & Gallagher LLP	17	\$1,380	\$1,625	\$1,750	\$1,875	\$2,050
	15)	Wilmer Cutler Pickering Hale and Dorr LLP	11	\$1,205	\$1,350	\$1,455	\$1,550	\$1,920
Of Counsel								
	1)	Akin Gump Strauss Hauer & Feld LLP	37	\$990	\$1,120	\$1,320	\$1,380	\$1,500
	2)	Kirkland & Ellis LLP	1	\$1,585	\$1,585	\$1,585	\$1,585	\$1,585
	3)	Kramer Levin Naftalis & Frankel LLP	2	\$1,280	\$1,285	\$1,290	\$1,295	\$1,300
	4)	Latham & Watkins LLP	6	\$1,300	\$1,340	\$1,460	\$1,460	\$1,575
	5)	Milbank LLP	4	\$1,320	\$1,320	\$1,320	\$1,346	\$1,425
	6)	Morrison & Foerster LLP	4	\$1,050	\$1,106	\$1,163	\$1,331	\$1,725
	7)	O'Melveny & Myers LLP	8	\$600	\$600	\$600	\$600	\$700
	8)	Paul Hasting LLP	9	\$1,025	\$1,485	\$1,510	\$1,550	\$1,785
	9)	Paul, Weiss, Rifkind, Wharton & Garrison LL	6	\$1,650	\$1,650	\$1,650	\$1,650	\$1,650
	10)	Quinn Emanuel Urquhart & Sullivan, LLP	6	\$950	\$1,215	\$1,283	\$1,350	\$1,350
	11)	Skadden, Arps, Slate, Meagher & Flom LLP	15	\$975	\$1,058	\$1,269	\$1,294	\$1,790
	12)	Weil Gotshall & Manges LLP	16	\$1,250	\$1,375	\$1,375	\$1,406	\$1,425
	13)	Wilmer Cutler Pickering Hale and Dorr LLP	2	\$1,250	\$1,265	\$1,280	\$1,295	\$1,310
Associates								
	1)	Akin Gump Strauss Hauer & Feld LLP	57	\$535	\$790	\$905	\$1,045	\$1,250
	2)	Jones Day LLP	1	\$725	\$725	\$725	\$725	\$725
	3)	Kirkland & Ellis LLP	281	\$540	\$795	\$935	\$1,115	\$1,395
	4)	Kramer Levin Naftalis & Frankel LLP	3	\$840	\$975	\$1,110	\$1,113	\$1,115
	5)	Latham & Watkins LLP	47	\$650	\$830	\$1,065	\$1,140	\$1,295
	6)	Milbank LLP	19	\$695	\$860	\$860	\$1,023	\$1,200
	7)	Morrison & Foerster LLP	10	\$810	\$830	\$930	\$1,074	\$1,135
	8)	O'Melveny & Myers LLP	8	\$600	\$600	\$600	\$600	\$600
	9)	Paul Hasting LLP	36	\$505	\$841	\$930	\$1,164	\$2,016
	10)	Paul, Weiss, Rifkind, Wharton & Garrison LL	37	\$825	\$825	\$1,125	\$1,270	\$1,380
	11)	Quinn Emanuel Urquhart & Sullivan, LLP	30	\$575	\$842	\$905	\$1,104	\$1,315
	12)	Skadden, Arps, Slate, Meagher & Flom LLP	51	\$495	\$833	\$1,017	\$1,148	\$2,019
	13)	Weil Gotshall & Manges LLP	112	\$690	\$910	\$1,065	\$1,178	\$1,345
	14)	Willkie Farr & Gallagher LLP	21	\$575	\$1,030	\$1,185	\$1,250	\$1,350
	15)	Wilmer Cutler Pickering Hale and Dorr LLP	17	\$680	\$730	\$850	\$1,005	\$1,195
Paralegals								
	1)	Akin Gump Strauss Hauer & Feld LLP	25	\$320	\$390	\$445	\$485	\$530
	2)	Jones Day LLP	1	\$475	\$475	\$475	\$475	\$475
	3)	Kirkland & Ellis LLP	65	\$295	\$395	\$425	\$480	\$575
	4)	Kramer Levin Naftalis & Frankel LLP	1	\$525	\$525	\$525	\$525	\$525
	5)	Latham & Watkins LLP	5	\$310	\$440	\$470	\$490	\$490
	6)	Milbank LLP	6	\$300	\$391	\$403	\$410	\$450
	7)	Morrison & Foerster LLP	2	\$405	\$415	\$425	\$435	\$445
	8)	O'Melveny & Myers LLP	3	\$400	\$400	\$400	\$420	\$440
	9)	Paul Hasting LLP	5	\$325	\$330	\$515	\$515	\$540
	10)	Paul, Weiss, Rifkind, Wharton & Garrison LL	11	\$380	\$423	\$435	\$435	\$470
	11)	Quinn Emanuel Urquhart & Sullivan, LLP	2	\$320	\$360	\$400	\$440	\$480
	12)	Skadden, Arps, Slate, Meagher & Flom LLP	15	\$284	\$378	\$387	\$446	\$540
	13)	Weil Gotshall & Manges LLP	21	\$310	\$465	\$465	\$475	\$530
	14)	Willkie Farr & Gallagher LLP	2	\$370	\$378	\$385	\$393	\$400
	15)	Wilmer Cutler Pickering Hale and Dorr LLP	1	\$600	\$600	\$600	\$600	\$600
Law Clerk								
	1)	Akin Gump Strauss Hauer & Feld LLP	1	\$420	\$420	\$420	\$420	\$420
	2)	Quinn Emanuel Urquhart & Sullivan, LLP	8	\$509	\$509	\$509	\$509	\$509
	3)	Skadden, Arps, Slate, Meagher & Flom LLP	6	\$446	\$473	\$484	\$559	\$860
	4)	Weil Gotshall & Manges LLP	1	\$525	\$525	\$525	\$525	\$525
	5)	Willkie Farr & Gallagher LLP	3	520	520	520	520	520
Staff Attorney								
	1)	Paul, Weiss, Rifkind, Wharton & Garrison LL	15	\$595	\$595	\$595	\$595	\$625
	2)	Quinn Emanuel Urquhart & Sullivan, LLP	2	\$446	\$446	\$446	\$446	\$446
	3)	Wilmer Cutler Pickering Hale and Dorr LLP	1	\$695	\$695	\$695	\$695	\$695
Financial Analyst								
	1)	Wilmer Cutler Pickering Hale and Dorr LLP	3	\$515	\$515	\$515	\$570	\$625

Position	Type	Firms	Count	Low	25th Percentile	Median	75th Percentile	High					
2023				Rate	(%Diff.)	Rate	(%Diff.)	Rate	(%Diff.)	Rate	(%Diff.)	Rate	(%Diff.)
All Partners													
		All Firms Sampled	443	\$600	(-8%)	\$1,405	(+57%)	\$1,607	(+61%)	\$1,845	(+70%)	\$2,255	(+64%)
		Labaton Keller Sucharow LLP	24	\$650		\$894		\$1,000		\$1,088		\$1,375	
Senior Partners													
		All Firms Sampled	311	\$600	(-29%)	\$1,526	(+62%)	\$1,725	(+68%)	\$1,900	(+67%)	\$2,255	(+64%)
		Labaton Keller Sucharow LLP	20	\$850		\$944		\$1,025		\$1,138		\$1,375	
Mid-Level Partners													
		All Firms Sampled	56	\$600	(-27%)	\$1,384	(+68%)	\$1,493	(+81%)	\$1,625	(+97%)	\$2,045	(+148%)
		Labaton Keller Sucharow LLP	1	\$825		\$825		\$825		\$825		\$825	
Junior Partners													
		All Firms Sampled	76	\$1,095	(+68%)	\$1,243	(+84%)	\$1,350	(+93%)	\$1,425	(+93%)	\$2,035	(+163%)
		Labaton Keller Sucharow LLP	3	\$650		\$675		\$700		\$738		\$775	
Of Counsel													
		All Firms Sampled	116	\$600	(+0%)	\$1,200	(+78%)	\$1,325	(+77%)	\$1,425	(+78%)	\$1,790	(+179%)
		Labaton Keller Sucharow LLP	18	\$600		\$675		\$750		\$800		\$1,000	
All Associates													
		All Firms Sampled	730	\$495	(+10%)	\$825	(+74%)	\$985	(+88%)	\$1,148	(+104%)	\$2,019	(+223%)
		Labaton Keller Sucharow LLP	27	\$450		\$475		\$525		\$563		\$625	
Senior Associates													
		All Firms Sampled	157	\$535	(+13%)	\$1,045	(+90%)	\$1,148	(+100%)	\$1,250	(+106%)	\$2,019	(+223%)
		Labaton Keller Sucharow LLP	12	\$475		\$550		\$575		\$606		\$625	
Mid-Level Associates													
		All Firms Sampled	163	\$600	(+20%)	\$1,035	(+97%)	\$1,135	(+116%)	\$1,203	(+129%)	\$1,345	(+156%)
		Labaton Keller Sucharow LLP	5	\$500		\$525		\$525		\$525		\$525	
Junior Associates													
		All Firms Sampled	410	\$495	(+10%)	\$735	(+55%)	\$858	(+81%)	\$960	(+102%)	\$1,315	(+177%)
		Labaton Keller Sucharow LLP	10	\$450		\$475		\$475		\$475		\$475	
Paralegals													
		All Firms Sampled	165	\$284	(+42%)	\$395	(+5%)	\$435	(+12%)	\$475	(+22%)	\$600	(+38%)
		Labaton Keller Sucharow LLP	17	\$200		\$375		\$390		\$390		\$435	
Staff Attorneys													
		All Firms Sampled	18	\$446	(+31%)	\$595	(+41%)	\$595	(+38%)	\$595	(+32%)	\$695	(+46%)
		Labaton Keller Sucharow LLP	22	\$340		\$421		\$430		\$450		\$475	
Investigators													
		All Firms Sampled	0	\$0	(+0%)	\$0	(+0%)	\$0	(+0%)	\$0	(+0%)	\$0	(+0%)
		Labaton Keller Sucharow LLP	7	\$450		\$475		\$475		\$488		\$625	
Law Clerks													
		All Firms Sampled	19	\$420	(+53%)	\$502	(+67%)	\$509	(+70%)	\$520	(+73%)	\$860	(+187%)
		Labaton Keller Sucharow LLP	5	\$275		\$300		\$300		\$300		\$300	
Financial Analyst													
		All Firms Sampled	3	\$515	(+171%)	\$515	(+171%)	\$515	(+171%)	\$570	(+200%)	\$860	(+352%)
		Labaton Keller Sucharow LLP	2	\$190		\$190		\$190		\$190		\$190	

Exhibit 10

Compendium of Unreported Cases

<i>Arkansas Tchr. Ret. Sys. and Fresno Cnty Emps.’ Ret. Assoc. v. Bankrate, Inc.</i> , No. 12-cv-7183 (JSR), slip op. (S.D.N.Y. Nov. 25, 2014).....	1
<i>In re Celestica Inc. Sec. Litig.</i> , No. 07-cv-00312-GBD, slip op. (S.D.N.Y. July 28, 2015)	2
<i>In re Mindbody Inc. Sec. Litig.</i> , No. 1:19-cv-08331-VEC, slip op. (S.D.N.Y. Oct. 27, 2022).....	3
<i>In re NQ Mobile Inc. Sec. Litig.</i> , No. 1:13-cv-07608, slip op. (S.D.N.Y. Mar. 11, 2016)	4
<i>In re Peabody Energy Corp. Sec. Litig.</i> , No. 1:20-cv-08024-PKC, slip op. (S.D.N.Y. Feb. 7, 2023).....	5
<i>The Penn. Ave. Funds v. INYX Inc.</i> , No. 08-CV 6857-(PKC), slip op. (S.D.N.Y. May 4, 2012)	6
<i>In re Salomon Analyst Metromedia Litig.</i> , No 02-7966, slip op. (S.D.N.Y. Feb. 27, 2009).....	7
<i>In re Silvercorp Metals, Inc. Sec. Litig.</i> , No. 12-cv-9456 (JSR), slip op. (S.D.N.Y. Feb. 13, 2015).....	8
<i>Stein v. Eagle Bancorp, Inc., et al.</i> , No. 1:19-cv-06873-LGS, slip op. (S.D.N.Y. Feb 10, 2022).....	9
<i>In re Sundial Growers Inc. Sec. Litig.</i> , No. 19-cv-08913-ALC, slip op. (S.D.N.Y. Oct. 6, 2022).....	10

TAB 1

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

ARKANSAS TEACHER RETIREMENT SYSTEM
and FRESNO COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION, Individually and on
Behalf of All Others Similarly Situated,

Plaintiffs,

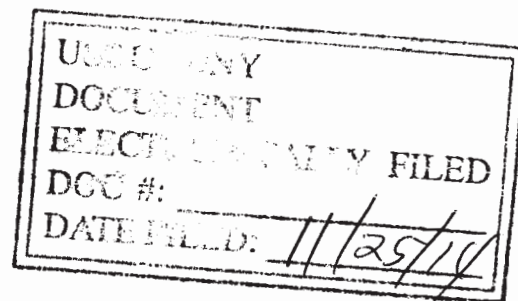
v.

BANKRATE, INC. et al.,

Defendants.

Case No. 13-cv-7183 (JSR)

ECF CASE



ORDER AWARDING ATTORNEYS' FEES AND EXPENSES

This matter came on for hearing on November 21, 2014 (the "Settlement Hearing") on Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all Settlement Class Members who or which could be identified with reasonable effort, except those persons or entities excluded from the definition of the Settlement Class, and that a summary notice of the hearing substantially in the form approved by the Court was published in *Investor's Business Daily* and was transmitted over the *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and Litigation Expenses requested,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Amended Stipulation and Agreement of Settlement dated September 17, 2014 (ECF No. 73-1) (the "Amended

Stipulation”) and all terms not otherwise defined herein shall have the same meanings as set forth in the Amended Stipulation.

2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all parties to the Action, including all Settlement Class Members.

3. Notice of Lead Counsel’s motion for attorneys’ fees and reimbursement of Litigation Expenses was given to all Settlement Class Members who could be identified with reasonable effort. The form and method of notifying the Settlement Class of the motion for attorneys’ fees and expenses satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995 (15 U.S.C. § 78u-4(a)(7)), due process, and all other applicable law and rules, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Lead Counsel is hereby awarded attorneys’ fees in the amount of 25 % of the Settlement Fund, net of Court-awarded expenses, and \$ 194,426.83 in reimbursement of litigation expenses (which fees and expenses shall be paid from the Settlement Fund), which sums the Court finds to be fair and reasonable.

5. Lead Counsel shall be paid 50% of the attorneys’ fees awarded and 100% of the approved expenses immediately upon entry of this Order. Payment of the balance of the attorneys’ fees awarded shall be made to Lead Counsel when distribution of the Net Settlement Fund to claimants has been very substantially completed.

6. 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 \$18,000,000 in cash that has been funded into escrow pursuant to the terms of the Amended Stipulation, and that numerous

Settlement Class Members who submit acceptable Claim Forms will benefit from the Settlement 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 Lead Plaintiffs, who are institutional investors that oversaw the prosecution and resolution of the Action;

(c) Copies of the Notice were mailed to over 35,000 potential Settlement Class Members and nominees stating that Lead Counsel would apply for attorneys' fees in an amount not to exceed 25% of the Settlement Fund and reimbursement of Litigation Expenses in an amount not to exceed \$300,000, and there were no objections to the requested attorneys' fees and expenses;

(d) Lead Counsel has conducted the litigation and achieved the Settlement with skill, perseverance and diligent advocacy;

(e) The Action raised a number of complex issues;

(f) Had Lead Counsel not achieved the Settlement there would remain a significant risk that Lead Plaintiffs and the other members of the Settlement Class may have recovered less or nothing from Defendants;

(g) Lead Counsel devoted over 5,100 hours, with a lodestar value of approximately \$2,485,000, 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.

7. Lead Plaintiff Arkansas Teacher Retirement System is hereby awarded \$ 4,270.22 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.

8. Lead Plaintiff Fresno County Employees' Retirement Association is hereby awarded \$ 850.67 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.

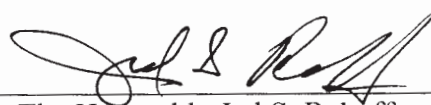
9. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

10. Exclusive jurisdiction is hereby retained over the parties and the Settlement Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Amended Stipulation and this Order.

11. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Amended Stipulation.

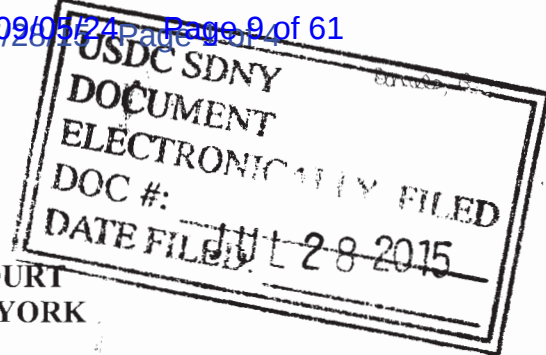
12. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this 21st day of November, 2014.



The Honorable Jed S. Rakoff
United States District Judge

TAB 2



UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

_____ X
: Civil Action No.: 07-CV-00312-GBD
:
:
IN RE CELESTICA INC. SEC. LITIG. : (ECF CASE)
:
:
: Hon. George B. Daniels
:
:
_____ X

ORDER AWARDING ATTORNEYS' FEES AND EXPENSES

THIS MATTER having come before the Court on July 28, 2015 for a hearing to determine, among other things, whether and in what amount to award Class Counsel in the above-captioned consolidated securities class action (the "Action") attorneys' fees and litigation expenses and Class Representative New Orleans Employees' Retirement System ("New Orleans") expenses relating to its representation of the Class. All capitalized terms used herein have the meanings as set forth and defined in the Stipulation and Agreement of Settlement, dated as of April 17, 2015 (the "Stipulation"). The Court having considered all matters submitted to it at the hearing and otherwise; and it appearing that a notice of the hearing, substantially in the form approved by the Court (the "Notice"), was mailed to all reasonably identified Class Members; and that a summary notice of the hearing (the "Summary Notice"), substantially in the form approved by the Court, was published in *The Wall Street Journal* and transmitted over *PR Newswire*; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and expenses requested;

NOW, THEREFORE, IT IS HEREBY ORDERED that:

1. The Court has jurisdiction over the subject matter of this Action and over all parties to the Action, including all Class Members and the Claims Administrator.

2. Notice of Class Counsel's motion for attorneys' fees and payment of expenses was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the motion for attorneys' fees and expenses met the requirements of Rules 23 and 54 of the Federal Rules of Civil Procedure, Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), due process, and any other applicable law, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

3. Class Counsel is hereby awarded attorneys' fees in the amount of \$9,000,000 plus interest at the same rate earned by the Settlement Fund (or 30% of the Settlement Fund, which includes interest earned thereon) and payment of litigation expenses in the amount of \$1,392,450.33, plus interest at the same rate earned by the Settlement Fund, which sums the Court finds to be fair and reasonable.

4. In accordance with 15 U.S.C. §78u-4(a)(4), for its representation of the Class, the Court hereby awards New Orleans reimbursement of its reasonable lost wages and expenses directly related to its representation of the Class in the amount of \$3,645.18.

5. The award of attorneys' fees and expenses may be paid to Class Counsel from the Settlement Fund immediately upon entry of this Order, subject to the terms, conditions, and obligations of the Stipulation, which terms, conditions, and obligations are incorporated herein.

6. In making the award to Class Counsel of attorneys' fees and litigation expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a common fund of \$30 million in cash and that numerous Class Members who submit acceptable Proofs of Claim will benefit from the

Settlement created by the efforts of plaintiffs' counsel;

(b) The requested attorneys' fees and payment of litigation expenses have been reviewed and approved as fair and reasonable by Class Representatives, sophisticated institutional investors that have been directly involved in the prosecution and resolution of the Action and which have a substantial interest in ensuring that any fees paid to Class Counsel are duly earned and not excessive;

(c) Notice was disseminated to putative Class Members stating that Class Counsel would be moving for attorneys' fees in an amount not to exceed 30% of the Settlement Fund, plus accrued interest, and payment of litigation expenses, and the expenses of Class Representatives for reimbursement of their reasonable lost wages and costs directly related to their representation of the Class, in an amount not to exceed \$2 million, plus accrued interest;

(d) There were no objections to the requested litigation expenses or to the expense request by New Orleans. The Court has received one objection to the fee request, which was submitted by Jeff M. Brown. The Court finds and concludes that Mr. Brown has not established that he is a Class Member with standing to bring the objection and it is overruled on that basis. The Court has also considered the issues raised in the objection and finds that, even if Mr. Brown were to have standing to object, the objection is without merit. The objection is therefore overruled in its entirety;

(e) Plaintiffs' counsel have expended substantial time and effort pursuing the Action on behalf of the Class;

(f) The Action involves complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings whose resolution would be uncertain;

(g) Plaintiffs' counsel pursued the Action on a contingent basis, having

received no compensation during the Action, and any fee award has been contingent on the result achieved;

(h) Plaintiffs' counsel conducted the Action and achieved the Settlement with skillful and diligent advocacy;

(i) Public policy concerns favor the award of reasonable attorneys' fees in securities class action litigation;

(j) The amount of attorneys' fees awarded are fair and reasonable and consistent with awards in similar cases; and

(k) Plaintiffs' counsel have devoted more than 28,130.35 hours, with a lodestar value of \$14,324,709.25 to achieve the Settlement.

7. Any appeal or any challenge affecting this Court's approval of any attorneys' fee and expense application shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

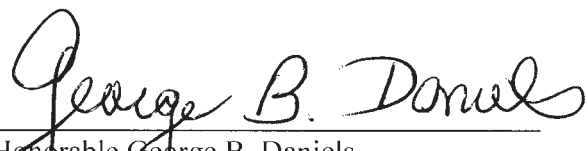
8. Exclusive jurisdiction is hereby retained over the subject matter of this Action and over all parties to the Action, including the administration and distribution of the Net Settlement Fund to Class Members.

9. In the event that the Settlement is terminated or does not become Final or the Effective Date does not occur in accordance with the terms of the Stipulation, this order shall be rendered null and void to the extent provided by the Stipulation and shall be vacated in accordance with the Stipulation.

IT IS SO ORDERED.

JUL 28 2015

Dated: _____, 2015


Honorable George B. Daniels
UNITED STATES DISTRICT JUDGE ENC

TAB 3

USDC SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #:
DATE FILED: 10/27/22

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE MINDBODY, INC. SECURITIES
LITIGATION

Civil Action No. 1:19-cv-08331-VEC

~~PROPOSED~~ ORDER AWARDING ATTORNEYS’ FEES AND EXPENSES

WHEREAS, this matter came on for hearing on October 27, 2022 (the “Settlement Hearing”) on Lead Counsel’s motion for an award of attorneys’ fees and payment of expenses, including an award to Co-Lead Plaintiffs pursuant to the Private Securities Litigation Reform Act of 1995. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all Settlement Class Members who could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in *The Wall Street Journal* and transmitted over *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys’ fees and expenses requested,

NOW, THEREFORE, IT IS HEREBY ORDERED that:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement, dated as of March 3, 2022 (the “Stipulation”), and all capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all Parties to the Action, including all Settlement Class Members.

3. Notice of Lead Counsel's motion for an award of attorneys' fees and payment of expenses was given to all Settlement Class Members who could be identified with reasonable effort, and they were given the opportunity to object by October 14, 2022. The form and method of notifying the Settlement Class of the motion for an award of attorneys' fees and payment of expenses satisfied the notice requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), and Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. §78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995; constituted the best notice practicable under the circumstances; and constituted due, adequate, and sufficient notice to all Persons entitled thereto.

4. There have been no objections to Lead Counsel's request for attorneys' fees and Litigation Expenses.

5. Lead Counsel is hereby awarded attorneys' fees in the amount of \$2,925,000, plus interest at the same rate earned by the Settlement Fund (*i.e.*, 30% of the Settlement Fund) and \$560,715.36 in payment of Litigation Expenses, plus accrued interest, which sums the Court finds to be fair and reasonable.

6. In making this award of attorneys' fees and expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a fund of \$9,750,000 in cash that has been paid into escrow pursuant to the terms of the Stipulation, and that numerous Settlement Class Members who submit valid Claim Forms will benefit from the Settlement that occurred because of the efforts of counsel;

(b) The fee sought by Lead Counsel has been reviewed and approved as reasonable by Co-Lead Plaintiffs, sophisticated institutional investors that oversaw the prosecution and resolution of the Action;

(c) 22,387 copies of the Notice were mailed to potential Settlement Class Members and nominees stating that Lead Counsel would apply for attorneys' fees in an amount not to exceed 30% of the Settlement Fund and Litigation Expenses in an amount not to exceed \$800,000;

(d) The Action required the navigation of highly challenging and complex issues concerning damages, loss causation, falsity, scienter, and materiality within the scope of Mindbody's business and a merger, as well as issues related to class certification, such as whether the fraud on the market presumption of reliance could be applied in this case;

(e) Had Lead Counsel not achieved the Settlement, there would remain a significant risk that Co-Lead Plaintiffs and the other members of the Settlement Class may have recovered less or nothing from Defendants;

(f) Lead Counsel conducted the litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

(g) The attorneys' fees awarded and Litigation Expenses to be paid from the Settlement Fund are fair and reasonable under the circumstances of this case and consistent with awards made within this District;

(h) Public policy concerns favor the award of attorneys' fees and expenses in securities class action litigation; and

(i) Lead Counsel expended more than 6,500 hours with a lodestar value of \$3,254,648.50, to achieve the Settlement, representing a substantial effort.

7. Co-Lead Plaintiffs Walleye Trading LLC and Walleye Opportunities Master Fund Ltd. are hereby collectively awarded \$8,000 from the Settlement Fund in connection with their reasonable costs and expenses directly related to their representation of the Settlement Class, pursuant to §21D(a)(4) of the PSLRA, 15 U.S.C. §78u-4(a)(4).

8. Any appeal or any challenge affecting this Court's approval of any attorneys' fees and expense application, including that of Lead Counsel, shall in no way disturb or affect the finality of the Judgment.


9. Exclusive jurisdiction is hereby retained over the Parties and the Settlement Class Members for all matters relating to this Action, including the administration, interpretation, effectuation, or enforcement of the Stipulation and this Order.

10. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

11. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

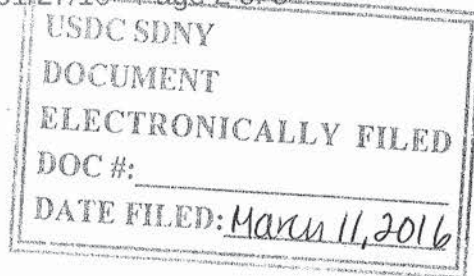
IT IS SO ORDERED.

DATED this 27 day of October, 2022



HONORABLE VALERIE CAPRONI
UNITED STATES DISTRICT JUDGE

TAB 4



[EXHIBIT A]

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE NQ MOBILE, INC.
SECURITIES LITIGATION

This Document Relates to: All Actions

No. 1:13-cv-07608-WHP

[PROPOSED] ORDER APPROVING AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES AND AWARDING LEAD PLAINTIFF VOLIN REASONABLE COSTS AND EXPENSES UNDER 15 U.S.C. §78u-4(a)(4)

This matter came before the Court on the motion of Lead Counsel for: (1) an award of attorneys' fees; (2) reimbursement of Counsel's litigation expenses; and (2) an award of reasonable costs and expenses to Lead Plaintiff Herbert R. Volin (one of the members of the Lead Plaintiff "Volin Group") under 15 U.S.C. §78u-4(a)(4) in connection with his representation of the Class in this Action (the "Motion"). Having held a Settlement Fairness Hearing on March 11, 2016, and having considered all papers and arguments submitted in support of and in opposition to the Motion and all proceedings in the Action,

THE COURT HEREBY FINDS AND ORDERS AS FOLLOWS:

1. The provisions of the Stipulation, including definitions of the terms used therein, are hereby incorporated by reference as though fully set forth herein.

2. This Court has jurisdiction over the subject matter of the Action and over all Parties to the Action, including all members of the Class.

3. Plaintiffs' Counsel are hereby awarded 30 % of the Settlement Fund in fees, which sum the Court finds to be fair and reasonable, and \$ 60,435.96 in reimbursement of expenses, which fees and expenses shall be paid immediately upon entry of this Order to Lead Counsel from the Settlement Fund. Lead Counsel may determine and distribute the attorneys'


fees among other Plaintiffs' Counsel in a manner which, in Lead Counsel's sole discretion, it believes reflects the contributions of such counsel to the prosecution and settlement of the Action with Settling Defendants and the benefits conferred on the Class.

4. The Court finds that an award of attorneys' fees under the percentage-of-recovery method is proper in this case, and further finds that the requested fee is fair, reasonable, and consistent with awards made in similar cases. Furthermore, the Court has reviewed the factors set forth in *Goldberger v. Integrated Res., Inc.*, 209 F.3d 43 (2d Cir. 2000), and finds that they support the award. The Court has also performed a rough lodestar cross-check and finds that the hours and rates are reasonable for the amount and specialized type of work performed. Moreover, the effective lodestar multiplier is well within the range of reasonableness.

5. The Court further awards \$3000 from the Settlement Fund to Lead Plaintiff Herbert R. Volin pursuant to 15 U.S.C. §78u-4(a)(4) for reimbursement of reasonable costs and expenses (including lost wages) directly relating to his representation of the Class in this Action, as set forth in the declaration that Mr. Volin submitted to the Court in support of his request.

IT IS SO ORDERED.

Dated: March 11, 2016


HON. WILLIAM H. PAULEY, III
UNITED STATES DISTRICT JUDGE

TAB 5

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

_____ X
: Case No. 1:20-cv-08024-PKC
IN RE PEABODY ENERGY CORP. :
SECURITIES LITIGATION :
: :
: :
: :
: :
: :
: :
_____ X

[PROPOSED] ORDER AWARDING ATTORNEYS' FEES AND EXPENSES

WHEREAS, this matter came on for hearing on February 7, 2023 (the “Settlement Hearing”) on Lead Counsel’s motion for an award of attorneys’ fees and payment of expenses, including an award to Lead Plaintiff pursuant to the Private Securities Litigation Reform Act of 1995. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to Settlement Class Members who could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in *The Wall Street Journal* and transmitted over *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys’ fees and expenses requested,

NOW, THEREFORE, IT IS HEREBY ORDERED that:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement, dated as of October 7, 2022 (the “Stipulation”), and all capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all Parties to the Action, including all Settlement Class Members.

3. Notice of Lead Counsel's motion for an award of attorneys' fees and payment of expenses was given to Settlement Class Members who could be identified with reasonable effort, and they were given the opportunity to object by January 17, 2023. The form and method of notifying the Settlement Class of the motion for an award of attorneys' fees and payment of expenses satisfied the notice requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), and Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. §78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995; constituted the best notice practicable under the circumstances; and constituted due, adequate, and sufficient notice to Persons entitled thereto.

4. There have been no objections to Lead Counsel's request for attorneys' fees and Litigation Expenses.

5. Lead Counsel is hereby awarded attorneys' fees in the amount of \$1,156,250, plus interest at the same rate earned by the Settlement Fund (*i.e.*, 25% of the Settlement Fund) and \$199,505.48 in payment of Litigation Expenses, plus accrued interest, which sums the Court finds to be fair and reasonable.

6. In making this award of attorneys' fees and expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a fund of \$4,625,000 in cash that has been paid into escrow pursuant to the terms of the Stipulation, and that numerous Settlement Class Members who submit valid Claim Forms will benefit from the Settlement that occurred because of the efforts of counsel;

(b) The fee sought by Lead Counsel has been reviewed and approved as reasonable by Lead Plaintiff, a sophisticated institutional investor that oversaw the prosecution and resolution of the Action;

(c) 34,132 copies of the Notice were mailed or emailed to potential Settlement Class Members and nominees stating that Lead Counsel would apply for attorneys' fees in an amount not to exceed 25% of the Settlement Fund and Litigation Expenses in an amount not to exceed \$250,000;

(d) The Action required the navigation of highly challenging and complex issues concerning damages, falsity, scienter, and materiality within the sphere of longwall mining operations and safety protocols, among other things, as well as issues related to class certification, including the length of the class period;

(e) Had Lead Counsel not achieved the Settlement, there was a significant risk that Lead Plaintiff and the other members of the Settlement Class may have recovered less or nothing from Defendants;

(f) Lead Counsel conducted the litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

(g) The attorneys' fees awarded and Litigation Expenses to be paid from the Settlement Fund are fair and reasonable under the circumstances of this case and consistent with awards made within this District;

(h) Public policy concerns favor the award of attorneys' fees and expenses in securities class action litigation; and

(i) Lead Counsel expended more than 2,900 hours with a lodestar value of \$1,991,873.00 to achieve the Settlement.

7. Lead Plaintiff Oregon Public Employees Retirement Fund is hereby awarded \$9,197.60 from the Settlement Fund in connection with the time ~~it dedicated to the Action,~~ directly related to its representation of the Settlement Class, pursuant to §21D(a)(4) of the PSLRA, 15 U.S.C. §78u-4(a)(4).

for which it has been billed by the Oregon Dept of Justice

8. Any appeal or any challenge affecting this Court's approval of any attorneys' fees and expense application, including that of Lead Counsel, shall in no way disturb or affect the finality of the Judgment.


9. Exclusive jurisdiction is hereby retained over the Parties and the Settlement Class Members for all matters relating to this Action, including the administration, interpretation, effectuation, or enforcement of the Stipulation and this Order.

10. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

11. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

IT IS SO ORDERED.

DATED this 7th day of February, 2023


Honorable P. Kevin Castel
UNITED STATES DISTRICT JUDGE

TAB 6

USDS SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #:
DATE FILED: 5-4-12

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

<p>THE PENNSYLVANIA AVENUE FUNDS, Individually And On Behalf of All Others Similarly Situated,</p> <p>INYX INC., JACK KACHKAR, STEVEN HANDLEY, RIMA GOLDSHMIDT, JAY M. GREEN and BERKOVITS & COMPANY, LLP,</p> <p style="text-align: center;">Defendants.</p>	<p>Civil Action No. 08-cv-06857-PKC</p>
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------

[PROPOSED]  **FINAL ORDER AND JUDGMENT** PKC

This matter came before the Court for hearing pursuant to an Order of this Court dated February 9, 2012 (the "Preliminary Approval Order"), on the application of the Settling Parties for approval of the settlement (the "Settlement") on the terms and conditions set forth in the Stipulation and Agreement of Settlement dated as of February 9, 2012 (the "Stipulation") entered into by Plaintiff David S. Lenington, through Class Counsel, Brower Piven, A Professional Corporation, on behalf of himself and the Class, and defendants Inyx, Inc. ("Inyx"), appearing without counsel through its Chairman and CEO Dr. Jack Kachkar, and Jack Kachkar, Rima Goldshmidt, and Jay M. Green, appearing *pro se* (the "Defendants" and together with Lead Plaintiff, the "Settling Parties"), and, following a hearing on May 4, 2012 before this Court to consider the applications of the Settling Parties, the Court having considered all papers filed and proceedings held herein and otherwise being fully informed in the premises and good cause appearing therefore,

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED, that:

1. Unless otherwise indicated, all terms used herein shall have the same meanings as those terms have in the Stipulation.

2. For purposes of this Class Judgment, the Class, as certified by Order of this Court dated July 5, 2011, is defined as all purchasers of Inyx common stock between April 1, 2005 and July 2, 2007, inclusive. Excluded from the Class are Defendants, any entity in which Defendants or any excluded person has or had a controlling ownership interest, the officers and directors of Inyx, members of any such excluded person's families, and the legal affiliates, representatives, heirs, controlling persons, successors, and predecessors in interest or assigns of any such excluded party. The Class shall also exclude those Persons listed in Exhibit 1 hereto who requested exclusion from the Class.

3. This Court finds that due and adequate notice was given of the Settlement, the Plan of Allocation of the Settlement proceeds and Class Counsel's application for an award of attorneys' fees and reimbursement of expenses, as directed by this Court's Preliminary Approval Order, and that the forms and methods for providing such notice to Class Members constituted the best notice practicable under the circumstances, including individual notice to all members of the Class who could be identified through reasonable effort, and satisfied all of the requirements of Fed. R. Civ. P. 23, the Private Securities Litigation Reform Act of 1995, due process, and all other applicable laws.

4. All Class Members who did not request to exclude themselves by written communication postmarked or delivered on or before April 27, 2012 are bound by this Judgment.

5. This Court has jurisdiction over the subject matter of this Action and over all parties to this Action, including all Class Members.

6. Pursuant to Fed. R. Civ. P. 23(e), this Court hereby approves the Settlement set forth in the Stipulation and finds that said Settlement, and all transactions preparatory and incident thereto, is, in all respects, fair, reasonable, and adequate to, and is in the best interests of, Lead Plaintiff and all Class Members based on, among other things: the Settlement resulted from arm's-length negotiations between the Settling Parties and/or their counsel; the amount of the recovery for Class Members being within the range of reasonableness given the strengths and weaknesses of the claims and defenses thereto and the risks of non-recovery and/or recovery of a lesser amount than is represented through the Settlement by continued litigation through all pretrial, trial and appellate procedures; the recommendation of the Settling Parties, in particular experienced Class Counsel, and the absence of objections from any Class Member to the Settlement. Accordingly, the Settlement embodied in the Stipulation is hereby approved in all respects and shall be consummated in accordance with its terms and conditions. The Settling Parties are hereby directed to perform the terms of the Stipulation, and the Clerk of the Court is directed to enter and docket this Class Judgment in this Action.

7. Upon the Effective Date, Lead Plaintiff and each of the Class Members shall be deemed to have, and by operation of this Class Judgment shall have fully, finally, and forever released, relinquished and discharged, and shall forever be enjoined from prosecution of each and all of the Released Claims against the Released Parties, provided, however, that nothing herein is meant to bar any claim relating solely to performance or enforcement of the Stipulation or the Settlement. All members of the Class shall be bound by the releases set forth in the Stipulation whether or not they submit a valid and timely Proof of Claim.

8. Upon the Effective Date, each of the Released Parties shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished and discharged and shall forever be enjoined from prosecution against Plaintiff, each and all of the Class Members and Class Counsel from all claims arising out of, relating to, or in connection with the institution, prosecution, assertion, settlement or resolution of this Action, provided, however, that nothing herein is meant to bar any claim relating solely to performance or enforcement of the Stipulation, the Settlement or this Judgment.

9. The adequacy of the representation of the Class by Lead Plaintiff and Class Counsel is hereby determined to, at all times, have been consistent with the requirements of Fed. R. Civ. P. 23, the Private Securities Litigation Reform Act of 1995, and due process.

10. The Action is hereby dismissed without costs to any Settling Party except as provided in the Stipulation, and with prejudice.

11. Class Members, the successors and assigns of any of them, and anyone claiming through or on behalf of any of them, are hereby permanently barred and enjoined from instituting, commencing or prosecuting, either directly or in any other capacity, any Released Claims against any of the Released Parties, except that nothing herein is meant to bar any claim relating solely to performance or enforcement of the Stipulation, the Settlement or this Class Judgment.

12. The Court finds that during the course of this Action, the Settling Parties and/or their counsel at all times complied with the requirements of Fed. R. Civ. P. 11 and 26, and that Class Counsel has, at all times, complied with all of the rules and canons of professional conduct.

13. This Court hereby approves the Plan of Allocation as set forth in the Notice, and directs Class Counsel to proceed with the processing of Proofs of Claim and the administration of the Settlement pursuant to the terms of the Settlement and Plan of Allocation and, upon completion of the claims processing procedure, to present to this Court a proposed final distribution order for the distribution of the Net Settlement Fund to members of the Class as provided in the Stipulation and Plan of Allocation.

14. No Authorized Claimant shall have any claim against Class Counsel, the Claims Administrator, or other agent designated by Class Counsel based on the distributions made substantially in accordance with the Settlement and Plan of Allocation as approved by the Court and further orders of the Court. No Authorized Claimant shall have any claim against Defendants or any of the Released Parties with respect to the investment or distribution of the Net Settlement Fund, the determination, administration, calculation or payment of claims, the administration of the escrow account, or any losses incurred in connection therewith, the Plan of Allocation, or the giving of notice to Class Members.

15. This Court hereby awards Class Counsel attorneys' fees in the amount of 33 1/3% of the Settlement Fund, ^{less out-of-pocket expenses} and reimbursement of their out-of-pocket expenses incurred in the prosecution of this Action on behalf of the Class in the amount of \$105,594.24, with interest at the same rate earned by the Settlement Fund on such amounts from the date of this Class Judgment until such amounts are actually paid to Class Counsel. The Court finds that the amount of attorneys' fees awarded herein is fair and reasonable based on: the work performed and costs incurred by Class Counsel; the complexity of the case; the risks undertaken by Class Counsel and the contingent nature of their employment; the quality of the work performed by Class Counsel in this Action and their standing and experience in prosecuting similar class action

securities litigation; awards to successful plaintiffs' counsel in other, similar litigation; the benefits achieved for members of the Class through the Settlement; and the absence of objections from Class Members to either the application for an award of attorneys' fees or reimbursement of expenses to Class Counsel. The Court also finds that the requested reimbursement of expenses is proper as the expenses incurred by Class Counsel, including the costs of experts, were reasonable and necessary in the prosecution of this Action on behalf of Class Members.

16. All payments of attorneys' fees and reimbursement of expenses to Class Counsel in this Action shall be made from the Settlement Fund, when and to the extent funds are available in the Settlement Fund to make such payments. Class Counsel may deduct all or part of their ~~attorneys' fees and~~ expenses immediately upon the Settlement Fund receiving any Installment, Discount, Balloon or Alternate Balloon Payments until the award ^{of} ~~attorneys' fees and~~ expenses herein, with interest thereon, has been fully paid. No distributions to Class members will be made until Class Counsel has been paid the full amount of their award of ~~attorneys' fees and~~ expenses, all Notice and Settlement administration expenses have been paid and all taxes due and owing have been paid. The Released Parties shall have no liability or responsibility for the payment of any of Plaintiff's or Class Counsel's attorneys' fees or expenses except as expressly provided in the Stipulation with respect to the cost of Notice and administration of the Settlement.

PKC
PKC

PKC

17. Neither appellate review nor modification of the Plan of Allocation set forth in the Notice or the award to Class Counsel of attorneys' fees and/or reimbursement of expenses shall disturb or affect the final approval of the Settlement as provided in this Class Judgment and each shall be considered separate for the purposes of appellate review of this Class Judgment.

PKC
Thereafter Class Counsel may receive a proportionate payment from each payment made into the Settlement Fund.

18. Pursuant to the Private Securities Litigation Reform Act of 1995 and as may be provided by applicable federal or state statutes or common law, all actions and claims for contribution are permanently barred, enjoined and finally discharged (a) against the Released Parties and (b) by the Released Parties against any person or entity other than any person or entity whose liability to the Class Members has been extinguished pursuant to the Stipulation or this Class Judgment.


19. In the event that the Settlement does not become Final in accordance with the terms of the Stipulation, or the Effective Date does not occur, the Settlement Fund shall be returned to Defendants, and this Class 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.

20. In the event of a material breach of the Stipulation by Inyx, and Inyx is notified of such default as provided by the Stipulation, Class Counsel shall enforce the terms of the Stipulation as provided therein and, pursuant to the terms of the Stipulation, Class Counsel may enter or apply to this Court for entry, as necessary to assure its enforceability, of the Kachkar Judgment substantially in the form annexed hereto as Exhibit 2 upon submission by Class Counsel of evidence that Class Counsel has complied with the terms of the Stipulation for entry of such judgment.

21. Without affecting the finality of this Class Judgment in any way, this Court hereby retains continuing jurisdiction over this Action, Class Members and the Released Parties for the purposes of: (a) supervising the implementation, enforcement, construction and interpretation of the Stipulation, the Plan of Allocation and this Judgment; (b) hearing and

determining any application by Class Counsel for an award of attorneys' fees and expenses if determination is not made at the Settlement Hearing; (c) supervising the distribution of the Settlement Fund; and (d) supervising any other matters related to finalizing the Settlement and distribution of the proceeds of the Settlement.

Dated: May 4, 2012


HON. P. KEVIN CASTEL
UNITED STATES DISTRICT JUDGE

The case is closed. All motions are terminated.

Exhibit 1

Persons Who Requested Exclusion From The Class

Name	Address	Shares Held at the Close of the Market on July 1, 2007
Quaker Funds, Inc.	309 Technology Drive, Malvern, PA 19355	13,000 shares
James P. Acosta	235 E. 57 th St. Apt. 2D, New York, NY 10022	10,565 shares

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

<p>THE PENNSYLVANIA AVENUE FUNDS, Individually And On Behalf of All Others Similarly Situated,</p> <p>IN YX INC., JACK KACHKAR, STEVEN HANDLEY, RIMA GOLDSCHMIDT, JAY M. GREEN and BERKOVITS & COMPANY, LLP,</p> <p style="text-align: center;">Defendants.</p>	<p>Civil Action No. 08-cv-06857-PKC</p>
------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------

**[PROPOSED]
CONSENT JUDGMENT**

This matter came before the Court for hearing pursuant to the Final Judgment (the “Class Judgment”) entered by this Court on _____, 2012, approving the settlement (the “Settlement”) on the terms and conditions set forth in a Stipulation and Agreement of Settlement dated as of February 9, 2012 (the “Stipulation”) entered into by Plaintiff David S. Lenington, through Class Counsel, Brower Piven, A Professional Corporation (“Class Counsel”) on behalf of himself and the Class, and defendants Inyx, Inc. (“Inyx”), appearing without counsel through its Chairman and CEO Dr. Jack Kachkar, and Dr. Jack Kachkar, Rima Goldshmidt and Jay M. Green, appearing *pro se* (the “Defendants” and together with Lead Plaintiff, the “Settling Parties”).

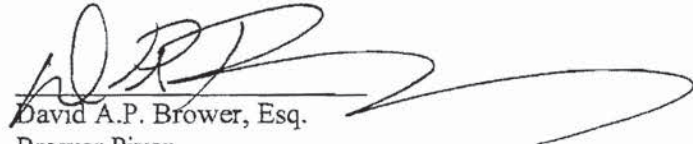
In connection with the Stipulation and Class Judgment, defendant Dr. Jack Kachkar agreed that, if Inyx defaulted on its obligations under the Stipulation to make certain periodic cash payments and/or failed to convey certain intellectual property to Class Counsel as provided for in the Stipulation, that such obligations would be accelerated and that, after notice and

For Defendant Dr. Jack Kachkar, *Pro Se*:



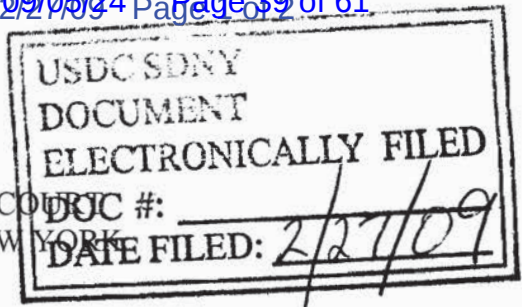
Dr. Jack Kachkar, M.D.
445 Grand Bay Drive, Apt. 1210
Key Biscayne, FL 33149

For Lead Plaintiff David S. Lenington and the Class:



David A.P. Brower, Esq.
Brower Piven
A Professional Corporation
488 Madison Avenue
Eighth Floor
New York, New York 10022
Telephone: 212-501-9000
Facsimile: 212-501-0300

TAB 7



UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE SALOMON ANALYST METROMEDIA
LITIGATION

Case No. 02-CV-7966
Judge Gerard E. Lynch

**PROPOSED ORDER AWARDING (1) ATTORNEYS' FEES,
(2) REIMBURSEMENT OF LITIGATION EXPENSES, AND
(3) REIMBURSEMENT OF LEAD PLAINTIFFS' TIME AND EXPENSES**

This matter came on for hearing upon the application of the Settling Parties for approval of the Settlement set forth in the Stipulation of Settlement, dated as of November 14, 2008 (the "Stipulation"). Due and adequate notice having been given to the Settlement Class, and the Court having considered the Stipulation, all papers filed and proceedings held herein and all oral and written comments received regarding the proposed settlement and the request for attorneys' fees, reimbursement of litigation expenses and reimbursement of lead plaintiffs' time and expenses, and having reviewed the entire record in the action, and good cause appearing therefor;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

1. The Court has jurisdiction over the subject matter of this action, Lead Plaintiffs, all Settlement Class Members and the Defendants.
2. All capitalized terms used herein shall have the same meanings as set forth and defined in the Stipulation.
3. Co-Lead Counsel are hereby awarded attorneys' fees of 27 % of the Settlement Fund, valued at approximately \$ 35,011,787 as of January 30, 2009, plus interest accruing thereon at the same rate as earned on the Settlement Fund, until paid. The award of 27 % of the

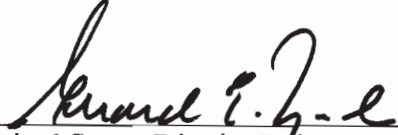
[Handwritten signature]
2/27/09
[Handwritten signature]

Settlement Fund, plus interest accruing thereon at the same rate as earned on the Settlement Fund, is reasonable and appropriate.

4. Co-Lead Counsel are hereby also awarded \$989,296.11 as reimbursement of their out-of-pocket expenses. This award of reimbursement of expenses is reasonable and appropriate.

5. Lead Plaintiffs Techgains Corporation, Peter Carolan, and Frank Russo, Jr. are awarded \$5,000 each in reimbursement of their own costs and expenses relating to their representation of the Settlement Class. This award of reimbursement of lead plaintiffs' time and expenses is reasonable and appropriate.

Dated: New York, New York
Feb. 27, 2009


United States District Judge
Gerard E. Lynch

TAB 8

(C) On October 23, 2014, Lead Plaintiffs, acting on behalf of themselves and a proposed Settlement Class, entered into a Stipulation with Settling Defendants to settle this Action on the terms provided therein.

(D) Pursuant to the Preliminary Approval Order entered on November 12/2014, this Court scheduled a Settlement Hearing for February 9, 2015, at 4:00 p.m., to, *inter alia*, determine: (a) whether the proposed Settlement was fair, reasonable, and adequate, and should be approved by the Court; and (b) whether a judgment substantially in the form hereof should be entered herein (the “Final Approval Hearing”).

(E) The Court has received affidavit(s) and/or declaration(s) attesting to compliance with the terms of the Preliminary Approval Order, including the mailing of the Notice and publication of the Publication Notice.

(F) Due to adequate notice having been given to the Settlement Class as required by the Preliminary Approval Order, and the Court having held a Settlement Hearing on February 9, 2015 and the Court having considered all papers filed and proceedings in this Action and otherwise being fully informed of the matters herein, and good cause appearing,

NOW THEREFORE, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED:

1. The provisions of the Stipulation, including definitions of the terms used therein, are hereby incorporated by reference as through fully set forth herein. All capitalized terms used herein have the meanings set forth and defined in the Stipulation.

2. This Court has jurisdiction over the subject matter of this Action and over all parties to this Action, including Settlement Class Members.

3. For purposes of Settlement only, and pursuant to Federal Rule of Civil Procedure 23(a) and (b)(3), this Action is certified as a class action on behalf of the following persons (the “Settlement Class” or the “Class”):

All persons or entities that purchased Silvercorp common stock on the NYSE market between May 20, 2009 and September 13, 2011 (both dates inclusive). Excluded from the Settlement Class are Defendants, the current officers and directors of Silvercorp, the former officers and directors of Silvercorp, and members of any of their immediate families and their legal representatives, heirs, successors or assigns and any entity in which Defendants have or had a controlling interest.

4. Also excluded from the Settlement Class are all persons and/or entities who excluded themselves by filing a request for exclusion in accordance with the requirements set forth in the Notice, their names appearing on Exhibit A hereto. They are not bound by this Order and Final Judgment (the “Judgment”), and may not make any claim with respect to or receive any benefit from the Settlement. Such excluded persons and/or entities may not pursue any Settlement Class Claims on behalf of those who are bound by this Judgment.

5. The Court affirms its finding that the prerequisites for a class action under Rule 23 (a) and (b)(3) of the Federal Rules of Civil Procedure have been satisfied, and certifies the above Settlement Class solely for purposes of this Settlement, finding that: (a) the number of Settlement Class Members is so numerous that joinder of all members thereof is impracticable; (b) there are questions of law and fact common to the Settlement Class; (c) the claims of the Lead Plaintiffs are typical of the claims of the Settlement Class; (d) Lead Plaintiffs have fairly and adequately represented the interests of the Settlement Class; (e) the questions of law and fact common to the members of the Settlement Class predominate over any questions affecting only individual members of the Settlement Class; and (f) a class action is superior to other available methods for the fair and efficient adjudication of the controversy.

6. Based on the finding that Lead Plaintiffs have fairly and adequately represented the interests of the Settlement Class, the Court affirms its appointment of Lead Plaintiffs as the class representatives for the Settlement Class. The Court finds that Lead Counsel have fairly and adequately represented the interests of the Settlement Class, and affirms its appointment of Lead Counsel as class counsel pursuant to Rule 23(g) of the Federal Rules of Civil Procedure.

7. This Court finds that the distribution of the Notice and the publication of the Publication Notice, and the notice methodology, all implemented in accordance with the terms of the Settlement Stipulation and the Court's Preliminary Approval Order:

(a) Constituted the best practicable notice to Settlement Class Members under the circumstances of this Action;

(b) Were reasonably calculated, under the circumstances, to apprise Settlement Class Members of: (i) the proposed Settlement of this Action; (ii) their right to exclude themselves from the Settlement Class; (iii) their right to object to any aspect of the proposed Settlement; (iv) their right to appear at the Settlement Hearing, either on their own or through counsel hired at their own expense, if they did not excluded themselves from the Settlement Class; and (v) the binding effect of the proceedings, rulings, orders, and judgments in this Action, whether favorable or unfavorable, on all persons not excluded from the Settlement Class;

(c) Were reasonable and constituted due, adequate, and sufficient notice to all persons entitled to be provided with notice; and

(d) Fully satisfied all applicable requirements of the Federal Rules of Civil Procedure (including Rules 23(c) and (d)), the United States Constitution (including the Due Process Clause), the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), the

Private Securities Litigation Reform Act of 1995, the Rules of Court, and any other applicable law.

8. The terms and provisions of the Stipulation were negotiated by the parties at arm's length and were entered into by the parties in good faith.

9. The Settlement set forth in the Stipulation is fully and finally approved as fair, reasonable, adequate, and in the best interests of the Settlement Class taking into account, *inter alia*, the benefits to the Settlement Class; the complexity, expense, and possible duration of further litigation; the risks of establishing liability and damages; and the costs of continued litigation. It shall be consummated in accordance with the terms and provisions therein, and the Lead Plaintiffs and the Settlement Class Members, and all and each of them, are hereby bound by the terms of the Settlement as set forth in the Stipulation.

10. The Plan of Allocation, as described in the Notice and Publication Notice, is hereby approved as fair, reasonable and adequate. Any order, proceeding, appeal, modification or change relating to the Plan of Allocation or the Fee and Expense Award shall in no way disturb or affect the finality of this Judgment, and shall be considered separate from this Judgment.

11. Upon the Effective Date, Lead Plaintiffs and Settlement Class Members (whether or not they submit a Proof of Claim or share in the Net Settlement Fund), on behalf of themselves and their heirs, executors, administrators and assigns, and any person(s) they represent, shall be deemed by this Order to have, and shall have, released, waived, dismissed, and forever discharged the Settlement Class Claims, and shall be deemed by this Order to be, and shall be forever enjoined from prosecuting each and every one of the Settlement Class Claims.

12. Upon the Effective Date, Settling Defendants, on behalf themselves and their heirs, executors, administrators, insurers, reinsurers, and assigns, and any person(s) they represent, shall

be deemed by this Order to have, and shall have, released, waived, dismissed, and forever discharged the Defendant Claims, and shall be deemed by this Order to be, and shall be forever enjoined from prosecuting each and every one of the Defendant Claims.

13. The Settlement Consideration having been paid to the Escrow Account by Settling Defendants, the Settlement Fund shall be deemed to be in the custody of the Court and shall remain subject to the jurisdiction of the Court until such time as the Settlement Fund is distributed or returned to the Defendants pursuant to the Stipulation and/or further order of this Court.

14. The Settling Defendants and all former defendants have denied, and continue to deny, any and all allegations and claims asserted in the Action, and the Settling Defendants have represented that they entered into the Settlement solely in order to eliminate the burden, expense, and uncertainties of further litigation. This Judgment, whether or not it becomes Final, and any statements made or proceedings taken pursuant to it:

(a) Is not, shall not be deemed to be, and may not be argued to be or offered or received against any of the Released Parties as evidence of, or construed as evidence of any presumption, concession, or admission by any of the Released Parties with respect to the truth of any fact alleged by the Lead Plaintiffs in this Action or the validity of any claim that has been or could have been asserted against any of the Released Parties in this Action or in any litigation, or the deficiency of any defense that has been or could have been asserted in this Action or in any litigation, or of any liability, negligence, fault, or other wrongdoing of any kind by any of the Released Parties.

(b) Is not, shall not be deemed to be, and may not be argued to be or offered or received against any of the Released Parties as evidence of, or construed as evidence of any presumption, concession, or admission of any fault, misrepresentation, or omission

with respect to any statement or written document approved or made by any of the Released Parties, or against the Lead Plaintiffs or any Settlement Class Member as evidence of, or construed as evidence of any infirmity of the claims alleged by the Lead Plaintiffs.

(c) Is not, shall not be deemed to be, and may not be argued to be or offered or received against any of the Released Parties, the Lead Plaintiffs, or any Settlement Class Member as evidence of, or construed as evidence of any presumption, concession, or admission by any of the Released Parties, the Lead Plaintiffs, or any Settlement Class Member with respect to any liability, negligence, fault, or wrongdoing as against any of the Released Parties, the Lead Plaintiffs, or any Settlement Class Member in any other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation or this Judgment, provided, however, that, the Released Parties, the Lead Plaintiffs, and any Settlement Class Member may use it to effectuate the liability protection granted them by the Stipulation and may file this Judgment in any action brought against them to support an argument, defense, or counterclaim based on principles of res judicata, collateral estoppel, release, good faith-settlement, judgment bar, reduction, or any theory of claim or issue preclusion (or similar argument, defense, or counterclaim);

(d) Is not, shall not be deemed to be, and may not be argued to be or offered or received against any of the Released Parties as evidence of, or construed as evidence of any presumption, concession, or admission by any of the Released Parties that the Settlement Consideration represents the amount which could or would have been received after trial;

(e) Is not, shall not be deemed to be, and may not be argued to be or offered or received against Lead Plaintiffs or any Settlement Class Member as evidence of, or construed as evidence of any presumption, concession, or admission by any of the Lead Plaintiffs or any Settlement Class Member that any of their claims are without merit, or that any defenses asserted by Defendants or any former defendants in this Action have any merit, or that damages recoverable in this Action would not have exceeded the Settlement Fund; and

(f) Is not, shall not be deemed to be, and may not be argued to be or offered or received as evidence of, or construed as evidence of any presumption, concession, or admission that class certification is appropriate in this Action, except for purposes of this Settlement.

15. No person shall have any claim against Lead Plaintiffs, Lead Counsel, the Settlement Administrator, the Escrow Agent or any other agent designated by Lead Counsel based on distribution determinations or claim rejections made substantially in accordance with this Stipulation and the Settlement, the Plan of Allocation, or further orders of the Court, except in the case of fraud or willful misconduct. No person shall have any claim under any circumstances against the Released Parties, based on any distributions, determinations, claim rejections or the design, terms, or implementation of the Plan of Allocation.

16. In the event that the Settlement does not become effective in accordance with the terms of the Stipulation, 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.

17. The Parties are hereby authorized, without further approval of the Court, to unanimously agree to and adopt in writing such amendments, modifications, and expansions of the Stipulation and all exhibits attached thereto, provided that such amendments, modifications, and expansions of the Stipulation are done in accordance with the terms of Paragraph 48 of the Stipulation, are not materially inconsistent with this Judgment, and do not materially limit the rights of the Settlement Class Members under the Stipulation. This Court finds that during the course of this Action, all Parties, Lead Counsel and counsel to the Settling Defendants at all times complied with the requirements of Rule 11 of the Federal Rules of Civil Procedure.

18. Lead Counsel are awarded attorneys' fees in the amount of three million five hundred thousand U.S. dollars (USD\$3,500,000.00) and reimbursement of expenses, including experts' fees and expenses, in the amount of two hundred twenty-six thousand, nine hundred thirty-three U.S. dollars and ninety-three cents (USD\$226,933.93), such amounts to be paid from out of the Settlement Fund. Lead Plaintiffs Dale Hachiya and Charles A Burnes are awarded the sum of twelve thousand five hundred U.S. dollars (USD\$12,500.00) each, as reasonable costs and expenses directly relating to the representation of the Class as provided in 15 U.S.C. § 78u-4(a)(4), such amounts to be paid from the Settlement Fund.

19. The attorneys' fees and expenses awarded herein shall be payable from the Settlement Fund, 50% payable ten (10) business days after entry of this Judgment and 50% payable upon distribution of the Settlement fund proceeds to the Class.


20. Without affecting the finality of this Judgment in any way, this Court hereby retains continuing jurisdiction over: (a) implementation of the Settlement and any award or distribution from the Settlement Fund, including interest earned thereon; (b) disposition of the Net Settlement Fund; (c) hearing and determining applications for attorneys' fees, costs, interest and

reimbursement of expenses in the Action; and (d) all parties for the purpose of construing, enforcing and administering the Settlement.

21. This Action and all Settlement Class Claims are dismissed with prejudice. The parties are to bear their own costs, except as otherwise provided in the Stipulation or this Judgment.

22. The provisions of this Judgment constitute a full and complete adjudication of the matters considered and adjudged herein, and the Court determines that there is no just reason for delay in the entry of this Judgment. The Clerk is hereby directed to immediately enter this Judgment.

SO ORDERED in the Southern District of New York on 2/11/, 2015.



THE HON. JED S. RAKOFF
UNITED STATES DISTRICT JUDGE

Exhibit A

Persons Excluded From The Settlement

- (1) Richard G. Byerly, 3315 Cargill Street, Pittsburgh, PA 15219;
- (2) Dmitry I. Kamenev, 1075 Myrtle Street, Apt. 13, Los Alamos, NM 87544.

TAB 9

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

SHIVA STEIN, Individually and On Behalf
of All Others Similarly Situated,

Plaintiff,

v.

EAGLE BANCORP, INC., SUSAN G.
RIEL, RONALD D. PAUL, CHARLES D.
LEVINGSTON, JAMES H. LANGMEAD,
and LAURENCE E. BENSIGNOR,

Defendants.

Case No. 1:19-cv-06873-LGS

**ORDER AWARDING ATTORNEYS' FEES
AND REIMBURSEMENT OF LITIGATION EXPENSES**

This matter came on for hearing on January 20, 2022 (the “Settlement Hearing”) on Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of Litigation Expenses. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was provided to all Settlement Class Members who or which could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in *Investor’s Business Daily* and was transmitted over the *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys’ fees and litigation expenses requested,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated June 28, 2021 (ECF No. 72-1, “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 this action, including all Settlement Class Members.
3. Notice of Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of Litigation Expenses was given to all Settlement Class Members who could be identified with reasonable effort. The form and method of notifying the Settlement Class of the motion for an award of attorneys’ fees and expenses satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995 (15 U.S.C. § 78u-4(a)(7)), due process, and all other applicable law and rules, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Per Lead Counsel's motion for attorneys' fees as amended by its letter of January 27, 2022 (Dkt. Nos 85, 101), Lead Counsel are hereby awarded attorneys' fees in the amount of \$2,250,000, which is 30% of the 7.5 million settlement amount, and \$71,121.58 in reimbursement of counsel's out-of-pocket litigation expenses, which fees and expenses shall be paid from the Settlement Fund. The Court finds these sums to be fair and reasonable. Half of the fee award and all of the expense reimbursement are payable immediately, and the remaining half of the fee award is payable upon substantial distribution to the Settlement Class upon prior written notice to the Court.

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 \$7,500,000 in cash that has been funded into escrow pursuant to the terms of the Stipulation, and that numerous Settlement Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Lead Counsel and other Plaintiffs' Counsel;

(b) Approximately 35,448 Notice Packets, consisting of the Notice and Claim Form, were mailed to potential Settlement Class Members and nominees stating that Lead Counsel would apply for attorneys' fees in an amount not exceed 33 $\frac{1}{3}$ % of the Settlement Fund and reimbursement of Litigation Expenses in an amount not to exceed \$105,000. There were no objections to the requested attorneys' fees and reimbursement of Litigation Expenses;

(c) Lead Counsel has conducted the litigation and achieved the Settlement with skill, perseverance and diligent advocacy;

(d) The Action raised a number of complex issues;

(e) Had Lead Counsel not achieved the Settlement there would remain a significant risk that Plaintiffs and the other members of the Settlement Class may have recovered less than the Settlement Amount, or nothing at all, from Defendants;

(f) Plaintiffs' Counsel devoted at least 2,164.10 hours through December 14, 2021, with a lodestar value of approximately \$1,531,095.00 and a lodestar multiplier of 1.47, to achieve the Settlement; and

(g) The amount of attorneys' fees awarded and expenses to be reimbursed from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

6. Lead Plaintiff Danilee Cassinelli, as Trustee of the Danilee Cassinelli Trust DTD 7-23-93 is hereby awarded \$7,500 from the Settlement Fund as reimbursement for her reasonable costs and expenses directly related to her representation of the Settlement Class.

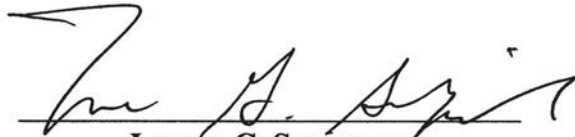
7. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

8. Exclusive jurisdiction is hereby retained over the parties and the Settlement Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order.

9. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Settlement.

10. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this 10th day of February, 2022.

— 
LORNA G. SCHOFIELD
UNITED STATES DISTRICT JUDGE

TAB 10

USDC SDNY
DOCUMENT
ELECTRONICALLY FILED

**IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

DOC#: _____
DATE FILED: 10/6/2022

IN RE SUNDIAL GROWERS INC.
SECURITIES LITIGATION

Master File No. 1:19-cv-08913-ALC

This Document Relates To:
All Actions

**[PROPOSED] ORDER AWARDING ATTORNEYS’ FEES, REIMBURSEMENT OF
EXPENSES, AND AWARDS TO PLAINTIFFS**

WHEREAS, the Court has granted final approval to the Settlement of the above-referenced class action;

WHEREAS, Levi & Korsinsky, LLP (“Levi & Korsinsky”) and The Rosen Law Firm, P.A. (“Rosen Law”), appointed by the Court as Lead Counsel for the purposes of the Settlement have petitioned the Court for the award of attorneys’ fees in compensation for the services provided to Plaintiffs and the Class along with reimbursement of expenses incurred in connection with the prosecution of this action, and Awards to Plaintiffs, to be paid out of the Settlement Fund established pursuant to the Settlement;

WHEREAS, capitalized terms used herein having the meanings defined in the Stipulation and Agreement of Settlement filed December 3, 2021 (the “Settlement Stipulation”) (ECF No. 101); and

WHEREAS, the Court has reviewed the fee application and the supporting materials filed therewith and has heard the presentation made by Lead Counsel during the final approval hearing on October 12, 2022, and due consideration having been had thereon.

NOW, THEREFORE, it is hereby ordered:

1. Lead Counsel are awarded one-third (33 $\frac{1}{3}$ %) of the Settlement Amount, or \$2,333,333.33, as attorneys' fees in this action, together with a proportionate share of the interest earned on the fund, at the same rate as earned by the balance of the fund, from the date of the establishment of the fund to the date of payment.

2. Lead Counsel shall be awarded expenses in the amount of \$33,773.28.

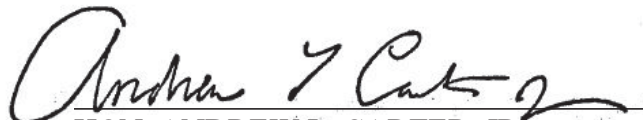
3. Lead Plaintiff 998735 BC LTD shall be awarded \$10,000 as an incentive award and reimbursement for his lost time and expenses in connection with its prosecution of this action.

4. Lead Plaintiff David Draiman shall be awarded \$10,000 as an incentive award and reimbursement for his lost time and expenses in connection with his prosecution of this action.

5. Except as otherwise provided herein, the attorneys' fees, reimbursement of expenses, and Award to Plaintiffs shall be paid in the manner and procedure provided for in the Settlement Stipulation.

IT IS SO ORDERED.

Dated: October 6, 2022


HON. ANDREW L. CARTER, JR.
UNITED STATES DISTRICT JUDGE