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CAMBRIDGE RETIREMENT SYSTEM, Individually and On Behalf of All Others Similarly Situated,

Plaintiff,

v.

AMNEAL PHARMACEUTICALS INC., CHINTU PATEL, CHIRAG PATEL, BRYAN M. REASONS, PAUL M. BISARO, ROBERT L. BURR, ROBERT A. STEWART, KEVIN BUCHI, PETER R. TERRERI, JANET VERGIS, GAUTAM PATEL, TED NARK, EMILY PETERSON ALVA, JEAN SELDEN GREENE, DHARMENDRA J. RAMA, and AMNEAL PHARMACEUTICALS HOLDINGS, LLC,

Defendants.

SUPERIOR COURT OF NEW JERSEY
SOMERSET COUNTY: LAW DIVISION

Docket No. SOM-L-1701-19

Civil Action
(CBLP Action)

MEMORANDUM OF LAW IN SUPPORT OF PLAINTIFF'S MOTION FOR FINAL APPROVAL OF SETTLEMENT AND PLAN OF ALLOCATION

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Plaintiff Cambridge Retirement System ("Plaintiff"), on behalf of itself and the Settlement Class, respectfully moves this Court, pursuant to N.J. Court Rule 4:32-2(e), for: (i) final approval of the proposed settlement of the above-captioned action ("Action") on the terms set forth in the Stipulation and Agreement of Settlement dated March 28, 2022 ("Stipulation"); (ii) approval of the proposed plan for allocating the net proceeds of the Settlement to the Settlement Class ("Plan of Allocation"); and (iii) final certification of the Settlement Class for purposes of effectuating the Settlement.[1]

I. PRELIMINARY STATEMENT

After more than two years of hard-fought litigation, which included successfully opposing Defendants' motion to dismiss the Amended Complaint, fully briefing Plaintiff's Motion for Class Certification and Defendants' motion to dismiss the Second Amended Complaint, conducting substantial fact discovery, and engaging in arm's-length settlement negotiations facilitated by an experienced mediator, Plaintiff and Class Counsel have succeeded in securing a $25 million cash recovery for the Settlement Class. Subject to the Court's approval, this Settlement will resolve all claims asserted in the Action. Plaintiff and Class Counsel believe that the Settlement provides an

[1] Unless otherwise defined, all capitalized terms have the meanings set forth in the Stipulation or in the Certification of Lauren A. Ormsbee in Support of (I) Plaintiff's Motion for Final Approval of Settlement and Plan of Allocation; and (II) Class Counsel's Motion for Attorneys' Fees and Litigation Expenses ("Ormsbee Certification" or "Ormsbee Cert."). The Ormsbee Certification is an integral part of this submission and, for the sake of brevity herein, Plaintiff respectfully refers the Court to the Ormsbee Certification for a detailed description of, *inter alia*: the claims asserted, the procedural history of the Action, the negotiations resulting in the Settlement, the risks of continued litigation, compliance with the Court-approved notice plan, and the Plan of Allocation. Citations to "¶ __" herein refer to paragraphs in the Ormsbee Certification and citations to "Ex. __" herein refer to exhibits to the Ormsbee Certification.

excellent result for the Settlement Class and readily satisfies the standards for final approval of class action settlements under Rule 4:32.[2]

The Settlement here was reached only after extended arm's-length settlement negotiations, which included mediation under the auspices of Judge Layn Phillips, a former United States District Judge. *See* Certification of Layn R. Phillips (Ex. 1), at ¶¶ 6-10. In fact, the $25 million Settlement was based on a mediator's recommendation proposed by Judge Phillips and accepted by the Parties. *Id*. ¶ 9.

Plaintiff and Class Counsel believe that the $25 million Settlement represents a particularly favorable result when considered in light of the risks of continued litigation. Defendants have argued, and would continue to argue, that Plaintiff would not be able to prove all the elements of its Securities Act claims. While Plaintiff and Class Counsel believe that the claims asserted against Defendants are meritorious, they recognize that there were significant risks in this litigation that, if realized, could have led to no recovery or a lesser recovery in the Action.

First, Defendants have argued, and would continue to argue, that, because Amneal had issued identical common shares pursuant to two different registration statements (one issued in November 2017 and the other in May 2018) and the shares registered under both registration statements began trading at the same time in connection with the business combination of Amneal Pharmaceuticals, LLC ("Legacy Amneal") and Impax Laboratories, Inc. ("Impax"), Plaintiff and other Settlement Class Members who purchased Amneal common shares on the open market

[2] New Jersey's class action rule is modeled after Federal Rule of Civil Procedure 23 and, as relevant to this application, remains so. Thus, New Jersey courts have borrowed repeatedly from federal decisions interpreting its federal analogue, and it is appropriate to do so here. *See, e.g., Iliadis v. Wal-Mart Stores, Inc.,* 191 N.J. 88, 103 (2007); *In re Cadillac V8-6-4 Class Action,* 93 N.J. 412, 424 (1983); *Delgozzo v. Kenny,* 266 N.J. Super. 169, 185 (App. Div. 1993); *Morris Cnty. Fair Hous. Council v. Boonton Tp.,* 197 N.J. Super. 359, 369 (Law Div. 1984), *aff'd*, 209 N.J. Super. 108 (App. Div. 1986).

would be unable to trace the shares they purchased during the Settlement Class Period to one specific registration statement, a condition that Defendants contended was required under the applicable case law. ¶ 48. Defendants also argued that any claims relating to the November 2017 registration statement would be time barred under the Securities Act's statute of limitations and statute of repose because Plaintiff did not specially allege claims related to that registration statement until March 2021. ¶ 49.

In addition, Defendants had argued, and would continue to argue, that Plaintiff could not prove the falsity of the alleged misstatements. Plaintiff's central claim was that various statements concerning Amneal's operations, financial results, and Amneal's potential exposure to liability for Legacy Amneal's conduct (which were contained in Amneal's Registration Statement) were materially false and misleading because Legacy Amneal had engaged in substantial illegal anticompetitive conduct that was undisclosed in the registration statements. ¶ 50. Plaintiff's allegations in this respect were based on detailed factual allegations set forth in a complaint filed by the Attorneys General of 44 states in May 2019 (the "AG Complaint"), which included evidence that Legacy Amneal had conspired with its competitors to allocate the markets for, and fix the prices of, numerous generic drugs. ¶¶ 12-15. However, because the various governmental investigations into Amneal's alleged anticompetitive behavior have not yet resulted in any factual findings on these issues or any admissions by Defendants, in order to survive a motion for summary judgment and then prevail at trial, Plaintiff would bear the burden of both (i) proving the existence of the underlying alleged anticompetitive behavior, and then (ii) proving that Defendants' statements were false or misleading in light of that conduct. ¶ 50.

Even if Plaintiff had established liability, it would also have faced hurdles in proving the full extent of damages for the class. Under the Securities Act, Defendants possessed an affirmative

defense that allowed them to exclude any damages caused by declines in the price of Amneal common stock that were not caused by the revelation of the alleged misstatements. ¶ 53. Defendants would have argued for limited damages based only on the market's immediate reaction to the filing of the AG Complaint. Defendants had also vigorously opposed Plaintiff's motion for certification of the class, which was fully briefed at the time the settlement was reached. Defendants argued that, as a result of the "traceability" issue, Plaintiff was not an adequate representative of other class members and that individual issues as to standing and traceability, reliance, and knowledge of the alleged conspiracy would predominate over classwide issues. ¶¶ 27, 52. In light of all these risks, Plaintiff and Class Counsel believe that the $25 million Settlement is a very favorable result of the Settlement Class. ¶¶ 7, 54-57.

Moreover, as detailed in the Ormsbee Certification, based on their extensive prosecution of the claims in the Action, Plaintiff and Class Counsel were well-informed of the strengths and weaknesses of the case prior to reaching the Settlement. ¶¶ 5, 13-43. As noted above, the Settlement is the product of arm's-length negotiations between the Parties, including formal mediation before Judge Phillips, an experienced mediator of complex class actions. The mediation process included the preparation and exchange of comprehensive detailed mediation statements; a full-day mediation session via Zoom on April 16, 2021 (at which the Parties did not reach agreement); and extended further negotiations assisted by Judge Phillips. The settlement negotiations culminated in the Parties' acceptance of a mediator's recommendation from Judge Phillips to resolve the Action for $25 million in cash. ¶¶ 39-41.

On May 3, 2022, the Court entered an order preliminarily approving the Settlement, finding it likely that the Court could approve the Settlement at final approval. The Settlement has the support of the sophisticated, institutional investor Plaintiff (*see* Ex. 2), and the reaction of the

Settlement Class to date has been positive. While the deadline for objections has not yet passed, following the dissemination of more than 85,500 Notices to potential Settlement Class Members and nominees as well as publication of a summary notice, there have been no objections to the Settlement or the Plan of Allocation. ¶¶ 60, 63.

For all the reasons set forth herein, Plaintiff and Class Counsel respectfully submit that: (i) the Settlement meets the standards for final approval under Rule 4:32, and is a fair, reasonable, and adequate result for the Settlement Class; and (ii) the Plan of Allocation is a fair and reasonable method for equitably distributing the Net Settlement Fund. Plaintiff also requests that the Court finally certify the Settlement Class for purposes of effectuating the Settlement.

II. THE SETTLEMENT WARRANTS FINAL APPROVAL

Rule 4:32-2(e) requires that the settlement of a class action be approved by the court. *See* R. 4:32-2(e)(1)(C) ("The court may approve a settlement . . . that would bind class members only after a hearing and on finding that the settlement . . . is fair, reasonable, and adequate."); *see also Strougo v. Ocean Shore Holding Co.,* 457 N.J. Super. 138, 157 (Ch. Div. 2017); *Morris Cnty.,* 197 N.J. Super. at 368-70. The court has considerable discretion in determining whether a settlement is fair and reasonable. *See Goldberg v. HealthPort Techs., LLC*, 2018 WL 4210846, at *3 (N.J. Super. Ct. App. Div. Sept. 5, 2018); *Sutter v. Horizon Blue Cross Blue Shield of N.J.*, 2012 WL 2813813, at *2 (N.J. Super. Ct. App. Div. July 11, 2012); *see also In re Warfarin Sodium Antitrust Litig.*, 391 F.3d 516, 535 (3d Cir. 2004).

The court should review the settlement in light of the strong judicial policy of the New Jersey courts in favor of settlement. *See Purder v. Buechel*, 183 N.J. 428, 437 (2005) ("[f]or nearly forty-five years, New Jersey courts have found that the settlement of litigation ranks high in the public policy of this state"); *Strougo,* 457 N.J. Super. at 157 ("Settlement has long been preferred to litigation, and public policy suggests upholding good faith settlements"); *Educ. Station Day Care*

Ctr., Inc. v. Yellow Book USA, Inc., 2007 WL 1245971, at *4 (N.J. Super. Ct. App. Div. May 1, 2007) (New Jersey courts have a "policy of encouraging the settlement of litigation"); *Herrera v. Twp. of S. Orange Vill.,* 270 N.J. Super. 417, 424 (App. Div. 1993) ("There is a clear public policy in this state favoring settlement of litigation."). This policy promotes the interests of both the litigants and the court by saving the expense of a trial while simultaneously reducing the burden on judicial resources. *See Willingboro Mall, Ltd. v. 240/242 Franklin Ave., LLC,* 215 N.J. 242, 253-54 (2013). And this policy is particularly strong in the class action context. *See Educ. Station Day Care*, 2007 WL 1245971, at *4 ("[t]he law favors settlement, particularly in class actions and other complex cases where substantial judicial resources can be conserved by avoiding formal litigation").

Under Rule 4:32, the Court should approve a proposed class action settlement if it finds it to be "fair, reasonable, and adequate." R. 4:32(e)(1)(c); *see also Strougo*, 457 N.J. Super. at 157; *Chattin v. Cape May Greene, Inc.*, 216 N.J. Super. 618, 627 (App. Div. 1987).

New Jersey Court Rule 4:32 is modelled on Rule 23 of the Federal Rules of Civil Procedure and New Jersey courts have frequently adopted and applied the well-established federal standards for approval of class action settlements when reviewing class action settlements under Rule 4:32. Specifically, courts in New Jersey have often considered the following nine factors enumerated by the United States Court of Appeals for the Third Circuit in *Girsh v. Jepson*, 521 F.2d 153, 157 (3d Cir. 1975) in evaluating whether a proposed class action settlement is fair and reasonable:

> (1) the complexity, expense and likely duration of the litigation; (2) the reaction of the class to the settlement; (3) the stage of the proceedings and the amount of discovery completed; (4) the risks of establishing liability; (5) the risks of establishing damages; (6) the risks of maintaining the class action through the trial; (7) the ability of the defendants to withstand a greater judgment; (8) the range of reasonableness of the settlement fund in light of the best possible recovery; and (9) the range of reasonableness of the settlement fund to a possible recovery in light of all the attendant risks of litigation.

Girsh, 521 F.2d at 157; *see, e.g.*, *Strougo*, 457 N.J. Super. at 159 (applying *Girsh* factors); *Sutter*, 2012 WL 2813813, at *3-4 (same); *Schmoll v. J.S. Hovnanian & Sons, LLC*, 2006 WL 1520751, at *3 (N.J. Super. Ct. Ch. Div. Feb. 9, 2006) (same).[3]

In addition, in December 2018, Federal Rule of Civil Procedure 23(e) was amended to set forth four overarching factors for courts to consider in reviewing the fairness of a proposed class action settlement. Federal Rule 23(e)(2) provides that a court should consider whether:

> (A) the class representatives and class counsel have adequately represented the class; (B) the proposal was negotiated at arm's length; (C) the relief provided for the class is adequate, taking into account: (i) the costs, risks, and delay of trial and appeal; (ii) the effectiveness of any proposed method of distributing relief to the class, including the method of processing class-member claims; (iii) the terms of any proposed award of attorney's fees, including timing of payment; and (iv) any agreement required to be identified under Rule 23(e)(3); and (D) the proposal treats class members equitably relative to each other.

Fed. R. Civ. P. 23(e)(2). While N.J. Court Rule 4:32-2(e) has not been amended to parallel this recent change in the federal rule, these factors, which substantially overlap with the *Girsh* factors, are also worthy of consideration.

As detailed below, Plaintiff submits that consideration of all relevant factors strongly supports a finding that the Settlement is fair, reasonable, and adequate, and warrants final approval.

A. Plaintiff and Class Counsel Have Adequately Represented the Settlement Class in this Action

First, Plaintiff and Class Counsel have adequately represented the Settlement Class in both their prosecution of the Action and in negotiating and securing the Settlement. At all relevant times, Plaintiff diligently supervised and participated in the litigation on behalf of the Settlement Class. Plaintiff's efforts included, *inter alia*, communicating regularly with Class Counsel,

[3] Other courts have referenced a similar list of factors set forth in the Manual for Complex Litigation. *See, e.g.*, *Lubitz v. DaimlerChrysler Corp.*, 2006 WL 3780789, at *10-12 (N.J. Super. Ct. Law Div. Dec. 21, 2006).

reviewing pleadings and briefs, gathering documents in response to Defendants' requests, sitting for a deposition, and participating in the settlement negotiation process. *See* Certification of Francis E. Murphy (Ex. 2) ("Murphy Cert."), at ¶¶ 3-4, 9.

Moreover, Plaintiff's claims, all of which are based on a common course of alleged wrongdoing by Defendants, are typical of other Settlement Class Members and Plaintiff has no interests antagonistic to the Settlement Class. *See Vinh Du v. Blackford*, 2018 WL 6604484, at *4 (D. Del. Dec. 17, 2018) ("Plaintiff's interests are coextensive with, and not antagonistic to, the interests of the class since they all raise the same claims and seek the same relief."). In addition, Plaintiff retained counsel who is highly experienced and qualified in securities litigation, as set forth in Class Counsel's firm resume. *See* Ex. 4A-3; *see also In re Schering-Plough Corp./ENHANCE Sec. Litig.*, 2012 WL 4482032, at *6 (D.N.J. Sept. 25, 2012) (recognizing that BLB&G is "qualified, experienced, and generally able to conduct [securities class action] litigation"). Class Counsel actively pursued the claims on behalf of the Settlement Class and aggressively litigated the Action and ultimately negotiated a favorable Settlement.

B. The Settlement Was Negotiated at Arm's Length with the Assistance of an Experienced Mediator

The Court should next consider whether the settlement was "negotiated at arm's length." This includes consideration of other related circumstances to ensure the procedural fairness of a settlement, including whether there was sufficient discovery prior to settlement and whether the proponents of the settlement are experienced in similar litigation. *See generally Warfarin Sodium*, 391 F.3d at 535.

Here, Settlement was not reached until after the Parties had briefed two rounds of motions to dismiss, conducted substantial fact discovery, and fully briefed Plaintiff's motion for class certification. ¶¶ 5, 13-38. The Parties also engaged in extensive, arm's-length settlement

negotiations, which included a formal mediation with Judge Layn Phillips, a former United States District Judge and experienced mediator. ¶¶ 39-41. Prior to the April 2021 mediation session, the Parties prepared and exchanged detailed mediation statements discussing the strengths and weaknesses of their claims and defenses, including liability and damages. ¶ 40. Though a resolution was not reached during the mediation, the Parties renewed their settlement negotiations in the fall of 2021, with the continued assistance of Judge Phillips. ¶ 41. Judge Phillips ultimately issued a mediator's recommendation to resolve the Action for $25 million in cash, which the Parties accepted and, thereafter, negotiated the specific terms of their agreement to settle the Action as forth in the Stipulation. ¶¶ 41-43.

Where, as here, the settlement is the product of extended negotiations with the involvement of a mediator, the circumstances weigh strongly in favor of a finding that the proposed settlement is procedurally fair. *See Lubitz*, 2006 WL 3780789, at *14 (the "involvement of the neutral mediator during settlement negotiations lends support to the parties' claim that they bargained as adversaries and at arms length"); *Cerbo v. Ford of Englewood, Inc.*, 2006 WL 177586, at *15 (N.J. Super. Ct. Law Div. Jan. 26, 2006) (same); *see also In re Ocean Power Techs., Inc.*, 2016 WL 6778218, at *11 (D.N.J. Nov. 15, 2016) (the "participation of an independent mediator in settlement negotiations virtually insures that the negotiations were conducted at arm's length and without collusion between the parties").

Indeed, Courts have specifically recognized that the participation of an experienced and respected mediator such as Judge Phillips weighs in favor of approval of the settlement. *See In re Mannkind Corp. Sec. Litig.*, 2012 WL 13008151, at *5 (C.D. Cal. Dec. 21, 2012) ("The Court is completely confident that the negotiations and mediation [conducted by Judge Phillips] were conducted at arm's length, were the product of rational compromise on the part of all involved,

and were in no way collusive."); *In re Bear Stearns Cos., Inc. Sec., Derivative, & ERISA Litig.*, 909 F. Supp. 2d 259, 265 (S.D.N.Y. 2012) (finding a settlement fair where the parties engaged in "arm's length negotiations," including mediation before "retired federal judge Layn R. Phillips, an experienced and well-regarded mediator of complex securities cases").

In addition, the Settlement was negotiated by counsel with extensive experience in securities litigation, who were well versed in the strengths and weaknesses of the case. As detailed in the Ormsbee Certification, prior to reaching the Settlement, Class Counsel had conducted a comprehensive investigation into the claims asserted (¶ 14); researched and prepared two detailed complaints (¶¶ 15, 33); successfully opposed Defendants' motion to dismiss the Amended Complaint and fully briefed Plaintiff's Motion for Class Certification and Defendants' motion to dismiss the Second Amended Complaint (¶¶ 17-20, 26-36); engaged in discovery, which included preparing and serving document subpoenas on twelve non-parties and reviewing over 1.3 million pages (¶¶ 21-25); deposed Defendants' expert and defended the depositions of Plaintiff's representative and two of Plaintiff's experts (¶ 30); consulted extensively with various experts and consultants (¶¶ 37-38); and engaged in extended settlement negotiations, including the formal mediation (¶¶ 39-41). Plaintiff and Class Counsel clearly had sufficient information about the strengths and weaknesses of the cases to make an informed decision about the adequacy of settlement. *See Strougo,* 457 N.J. Super. at 160; *see also Schuler v. Meds. Co.*, 2016 WL 3457218, at *7 (D.N.J. Jun. 24, 2016) ("Lead Counsel had ample information to evaluate the prospects for the Class and to assess the fairness of the Settlement" where it had reviewed publicly-available information, conducted an extensive investigation, consulted with an expert, drafted initial and amended complaints, opposed defendants' motion to dismiss, and engaged in mediation).

The fact that experienced and well-informed counsel has endorsed the Settlement is also "entitled to significant weight." *Fisher Bros. v. Cambridge-Lee Indus., Inc.,* 630 F. Supp. 482, 488 (E.D. Pa. 1985); *see also New York Career Guidance Servs., Inc. v. Wells Fargo Fin. Leasing, Inc.*, 2006 WL 224000, at *10 (N.J. Super. Ct. Law Div. Jan. 27, 2006) (approving settlement as fair and reasonable after class counsel "engaged in careful and extensive research, investigation, and analysis of the facts and circumstances surrounding the conduct of [Defendant]'s business practices" and therefore had "a sufficient basis upon which to assess the strengths and weaknesses of the claims and the terms of the settlement"); *Alves v. Main,* 2012 WL 6043272, at *22 (D.N.J. Dec. 4, 2012) (courts "traditionally 'attribute significant weight to the belief of experienced counsel that settlement is in the best interest of the class'").

Accordingly, this factor heavily favors this Court's approval of the Settlement.

C. The Settlement Provides the Settlement Class Adequate Relief, Considering the Costs, Risks, and Delay of Litigation and Other Relevant Factors

Utilizing the *Girsh* factors articulated by the Third Circuit, the court should also "survey the possible risks of litigation in order to balance the likelihood of success and the potential damage award if the case were taken to trial against the benefits of an immediate settlement." *In re Prudential Ins. Co. Am. Sales Practice Litig. Agent Actions*, 148 F.3d 283, 319 (3d Cir. 1998). As discussed below, these factors weigh strongly in favor of the Settlement.

1. The Complexity, Expense, and Likely Duration of the Litigation

Courts consistently recognize that the expense, complexity, and possible duration of the litigation are key factors in evaluating the reasonableness of a settlement. *See Girsh*, 521 F.2d at 157; *Kanefsky v. Honeywell Int'l Inc.,* 2022 WL 1320827, at *4 (D.N.J. May 3, 2022) (the first *Girsh* factor is intended to "capture[] the probable costs, in both time and money, of continued litigation"). Indeed, a settlement is favored where "continuing litigation through trial would have

required additional discovery, extensive pretrial motions addressing complex factual and legal questions, and ultimately a complicated, lengthy trial." *Talone v. Am. Osteopathic Ass'n*, 2018 WL 6318371, at *14 (D.N.J. Dec. 3, 2018).

Courts have acknowledged that securities class actions are "notably complex, lengthy, and expensive cases to litigate." *In re Par Pharm. Sec. Litig.*, 2013 WL 3930091, at *4 (D.N.J. July 29, 2013). This case was no exception. As discussed in the Ormsbee Certification and below, continued litigation of this Action presented numerous challenges and would have required substantial further investment of time and money. ¶¶ 46-57, 86. Continuing to prosecute the Action through the completion of fact discovery, expert discovery, the resolution of the pending motion for class certification, an expected motion for summary judgment, pre-trial motions, and then conducting a trial would have imposed substantial additional costs on the Settlement Class and delayed the Settlement Class's ability to recover. *See Ocean Power*, 2016 WL 6778218, at *12 ("Settlement is favored under this factor if litigation is expected to be complex, expensive and time consuming.").

Additionally, even if Plaintiff had prevailed at trial, Defendants would surely have appealed the verdict. Trial, post-trial motions, and post-judgment appellate proceedings would have added significantly to the expense of this Action and delayed, potentially for several years, any recovery to Settlement Class Members (with no assurance that Plaintiff would ultimately prevail or recover any more that the Settlement now provides). In contrast, the Settlement avoids the risk, expense, and delay of continued litigation while providing a substantial, near-term recovery for the Settlement Class.

2. The Risks of Continued Litigation

In assessing the fairness, reasonableness, and adequacy of a settlement, a court should also consider the "risks of establishing liability," "the risks of establishing damages," and "the risks of

maintaining the class action through the trial." *Girsh*, 521 F.2d at 157. "These [*Girsh*] factors balance the likelihood of success and the potential damage award if the case were taken to trial against the benefits of immediate settlement." *In re Wilmington Tr. Sec. Litig.*, 2018 WL 6046452, at *5 (D. Del. Nov. 19, 2018); *see also W. Palm Beach Police Pension Fund v. DFC Glob. Corp.*, 2017 WL 4167440, at *5-6 (E.D. Pa. Sept. 20, 2017) (approving settlement where "[e]stablishing liability would be difficult for the Class [and] [e]stablishing damages would also be no picnic" and finding "these factors weigh heavily in favor of approving the settlement"). As discussed below, Plaintiff faced significant risks to achieving a better result for the Settlement Class through continued litigation.

a. Risks to Establishing Liability

Although the Court sustained Plaintiff's claims at the pleading stage, Plaintiff and Class Counsel recognized that there were many factors that rendered the outcome of continued litigation in the Action uncertain.

First, Plaintiff faced challenges to proving that the statements at issue were materially false or misleading when made. Defendants argued that Plaintiff would be unable to establish, at summary judgment or trial, that the alleged misstatements were in fact false. Defendants have consistently argued that Amneal and Legacy Amneal had not engaged in the any of the collusive or anticompetitive conduct alleged. Moreover, because the governmental investigations into Amneal's alleged anticompetitive behavior have not yet resulted in any charges (let alone any verdicts or findings of fact), to succeed on its Securities Act claims, Plaintiff would have to (1) first prove the existence of the alleged underlying anticompetitive conduct, and (2) then prove that Defendants made a false or misleading statement or omission in the Registration Statement concerning that conduct. ¶ 50. This "trial within the trial" would create significant litigation risks

that are not present in other Securities Act cases where the falsity of the alleged misstatements is conceded as a result of a restatement or other admission by the Company. *Id*.

In addition, Defendants have argued, and would continue to argue, that—because Amneal had issued identical common shares pursuant to two different registration statements and the shares registered under both registration statements began trading at the same time in connection with the business combination of Legacy Amneal and Impax—Plaintiff and other Settlement Class Members who purchased shares on the open market would not be able to trace the shares they purchased during the Settlement Class Period to one specific registration statement, which Defendants contended was required under the applicable case law. ¶ 48. While Plaintiff contested Defendants' position, arguing that the caselaw did not require such "tracing" in these circumstances, where both registration statements contained identical alleged misstatements and were both part of the same "reverse merger" transaction, there was nonetheless substantial uncertainty as to how this issue might be revolved, before the trial court and on appeal. If Defendants had prevailed on this argument, class members who purchased Amneal Common Stock on the open market (including Plaintiff Cambridge Retirement System) would mostly likely have been unable to sustain their claims. *Id*.

Defendants also contended that any claims relating to the November 2017 registration (which became effective February 9, 2018) were time barred under the Securities Act's one-year statute of limitations and three-year statute of repose, *see* 15 U.S.C. § 77m, because these claims were not specifically asserted in the Action until Plaintiff filed its Second Amended Complaint in March 2021. ¶ 49. While Plaintiff contested Defendants' position, arguing that the Amended Complaint timely alleged claims relating to all Amneal Common Stock at issue in the Action and, in any event, were not barred by the statutes of repose or limitations, if Defendants prevailed on

this argument, class members who acquired Amneal Common Stock through the Business Combination or on the open market (including Plaintiff Cambridge Retirement System) would mostly likely have been unable to sustain their claims. ¶¶ 48-49.

b. Risks Related to Damages

Even if Plaintiff could establish that Defendants made materially false statements and successfully overcame the tracing issue, it still faced challenges with respect to establishing the full amount of the Settlement Class's damages. Defendants had substantial arguments that damages available under the Securities Act would be significantly reduced because Defendants would be able to show that many of the declines in the price of Amneal common stock were not caused by the alleged misstatements. ¶ 53.

Determining the Settlement Class's damages would have hinged upon expert testimony as to what misstatements and omissions could be causally connected to the alleged disclosures that revealed the falsity of the misstatements and omissions. Defendants were expected to be able to produce a well-qualified expert who would testify that many of the price declines at issue in the case were caused by factors other than revelation of the alleged misstatements and omissions. In the resulting "battle of experts, it is virtually impossible to predict with any certainty which testimony would be credited, and ultimately, which damages would be found to have been caused by actionable, rather than the myriad nonactionable, factors such as general market conditions." *Schuler*, 2016 WL 3457218, at *7; *In re Cendant Corp. Litig.*, 264 F.3d 201, 239 (3d Cir. 2001) ("establishing damages at trial would lead to a battle of experts . . . with no guarantee whom the jury would believe"). Courts have recognized that the uncertainty arising from a "battle of experts" supports approval of a settlement. *See Strougo,* 457 N.J. Super. at 162; *Ocean Power*, 2016 WL 6778218, at *20; *Lazy Oil Co. v. Witco Corp.*, 95 F. Supp. 2d 290, 337 (W.D. Pa. 1997), *aff'd*, 166

F.3d 581 (3d Cir. 1999) ("[C]ourts have recognized the need for compromise where divergent testimony would render the litigation an expensive and complicated battle of experts.").

c. Risks to Maintaining the Class Action Through Trial

At the time the settlement was reached, Plaintiff's motion for certification of the class was fully briefed but not yet resolved. Defendants had vigorously opposed class certification of the class, arguing that, as a result of the "traceability" issue, Plaintiff was not an adequate representative of other class members and that individual issues as to class members' ability to trace their shares to a specific registration would predominate over classwide issues. Defendants also contended that other individual issues such as knowledge of the alleged price-fixing conspiracy would predominate over class concerns. While Plaintiff and Class Counsel believe that the Action is appropriate for class treatment, the outcome of the contested motion and future appeals of any class certification order was not certain. Moreover, even if the class was certified, "[t]here will always be a 'risk' or possibility of decertification, and consequently . . . this factor weighs in favor of settlement." *Prudential*, 148 F.3d at 321. These risks related to class certification further support the approval of the Settlement. *See Christine Asia Co. v. Yun Ma,* 2019 WL 5257534, at *13 (S.D.N.Y. Oct. 16, 2019) ("the risk of maintaining a class through trial supports the approval of a settlement").

3. The Reasonableness of the Settlement Amount in Light of the Best Possible Recovery and the Risks of Litigation

The eighth and ninth *Girsh* factors—the reasonableness of the settlement in light of the best possible recovery and the risks of litigation—also weigh in favor of approving the Settlement. "In making [an] assessment [of these factors], the Court compares the present value of the damages plaintiffs would likely recover if successful, appropriately discounted for the risk of not prevailing,

with the amount of the proposed settlement." *Par Pharm.*, 2013 WL 3930091, at *7. The $25 million all cash Settlement easily meets this threshold.

While Plaintiff had arguments for statutory damages under the Securities Act that were substantially higher, an aggressive yet realistic estimate of class-wide damages that Plaintiff would likely be able to prove at trial, accounting for the fact that Defendants might successfully establish "negative causation" with respect to certain price declines, was approximately $288 million. ¶ 55. A more conservative estimate of damages that took into account other likely negative causation arguments was approximately $150 million. *Id.* When judged against this benchmark, the $25 million recovery under the Settlement represents a range of approximately 8.6% to 16.7% of the realistic damages. This compares favorably to the average settlement recovery in other securities class actions. *See, e.g., Par Pharm.,* 2013 WL 3930091, at *2 (approving settlement that amounted to approximately 7% of class-wide damages); *In re Hemispherx Biopharma, Inc., Sec. Litig*., 2011 WL 13380384, at *6 (E.D. Pa. Feb. 14, 2011) (approving settlement representing 5.2% of the maximum damages and finding that it "falls squarely within the range of reasonableness approved in other securities class action settlements"); *In re Merrill Lynch & Co. Rsrch. Reps. Sec. Litig.*, 2007 WL 313474, at *10 (S.D.N.Y. Feb. 1, 2007) (finding settlement representing recovery of approximately 6.25% of estimated damages to be "at the higher end of the range of reasonableness of recovery in class action securities litigations").

Accordingly, Plaintiff and Class Counsel believe that the $25 million Settlement, which provides an immediate recovery and eliminates the substantial risks of further litigation is a very favorable outcome for Settlement Class Members. *See Schuler,* 2016 WL 3457218, at *8 (finding that the "uncertainty of success at trial and the certain, immediate benefit provided by the Settlement . . . weighs in favor of approval").

4. Stage of the Proceedings and Amount of Discovery Completed

Courts also consider the stage of the proceedings and the amount of discovery completed. A settlement following sufficient discovery and genuine arms-length negotiation is "presumptively valid." *Devlin v. Ferrandino & Son, Inc.*, 2016 WL 7178338, at *5 (E.D. Pa. Dec. 9, 2016) ("[C]ourts generally recognize that a proposed class settlement is presumptively valid where . . . the parties engaged in arm's length negotiations after meaningful discovery.") (alterations in original).

From the commencement of the Action in December 2019 to when the Settlement was reached, Plaintiff and Class Counsel spent substantial time and resources analyzing and zealously litigating the factual and legal issues involved in the Action. ¶¶ 13-43. Before reaching the Settlement, Plaintiff, through its counsel, had conducted an extensive investigation as well as substantial discovery. Defendants and third parties produced a total of over 1,300,000 pages of documents to Plaintiff, and Plaintiff produced over 22,000 pages of documents to Defendants in response to their discovery requests. ¶¶ 23-25. Class Counsel also consulted with experts about the strengths and weaknesses of Plaintiff's claims, and the strengths and weaknesses of Defendants' arguments and defenses. ¶¶ 37-38. Prior to settlement, Plaintiff, through its counsel, successfully opposed Defendants' motion to dismiss the Amended Complaint and had fully briefed Plaintiff's Motion for Class Certification and Defendants' motion to dismiss the Second Amended Complaint. ¶¶ 17-20, 26-36. In addition, Plaintiff and Defendants exchanged detailed mediation statements, and participated in hard-fought settlement negotiations, including formal mediation with Judge Phillips. ¶¶ 39-41.

This record demonstrates that, when the Settlement was reached, Plaintiff and Class Counsel had more than enough information to make an informed decision about settlement based on the "strengths and weaknesses of their case." *Dartell v. Tibet Pharms., Inc.,* 2017 WL 2815073,

at *5 (D.N.J. June 29, 2017) (finding, in a securities class action, this factor weighed in favor of settlement where the parties had "fully briefed motions to dismiss, a motion for class certification, and [had] engaged in discovery").

5. The Ability of Defendants to Withstand a Greater Judgment

Another *Girsh* factor considers "whether the defendants could withstand a judgment for an amount significantly greater than the [s]ettlement." *Cendant*, 264 F.3d at 240. However, the "fact that [defendants] could afford to pay more does not mean that [they are] obligated to pay any more than what the . . . class members are entitled to under the theories of liability that existed at the time the settlement was reached." *Warfarin Sodium*, 391 F.3d at 538.

Here, while Plaintiff believes that Amneal could likely afford to pay more than the Settlement Amount, Plaintiff respectfully submits that this factor should not be viewed as determinative by this Court, considering all of the other factors supporting approval of the Settlement. *See Vista Healthplan, Inc. v. Cephalon, Inc.*, 2020 WL 1922902, at *20 (E.D. Pa. Apr. 21, 2020) ("simply because a defendant 'could afford to pay more does not mean that it is obligated to'"; and finding that where "Defendants did not profess any inability to pay during settlement negotiations," that factor "is therefore irrelevant in determining the fairness of the Settlement"); *In re Schering-Plough Corp. Sec. Litig.*, 2009 WL 5218066, at *5 (D.N.J. Dec. 31, 2009) ("pushing for more in the face of risks and delay would not be in the interests of the class"); *In re IMAX Sec. Litig.*, 283 F.R.D. 178, 191 (S.D.N.Y. 2012) (a "defendant is not required to 'empty its coffers' before a settlement can be found adequate").

6. The Reaction of the Settlement Class to Date

In assessing a settlement, courts also consider "the reaction of the class to the settlement." *Girsh*, 521 F.2d at 157. The deadline for Settlement Class Members to object to the Settlement or request exclusion from the Settlement Class is July 25, 2022. ¶ 58. As of the date of this filing,

the Settlement has received no objections and there have been no requests for exclusion from the Settlement Class. ¶ 63; Segura Decl. (Ex. 3) ¶ 13. Plaintiff will address any objections to the Settlement, and any requests for exclusion that may be received, in its reply papers which will be filed by August 8, 2022.

7. The Relevant *Prudential* Factors Also Support the Settlement

In addition to traditional *Girsh* factors, the Third Circuit also advises courts to address the factors set forth in *In re Prudential Insurance Co. America Sales Practice Litigation Agent Actions*, 148 F.3d 283 (3d Cir. 1998), where applicable. These factors are:

> [1] the maturity of the underlying substantive issues, as measured by experience in adjudicating individual actions, the development of scientific knowledge, the extent of discovery on the merits, and other factors that bear on the ability to assess the probable outcome of a trial on the merits of liability and individual damages; [2] the existence and probable outcome of claims by other classes and subclasses; [3] the comparison between the results achieved by the settlement for individual class or subclass members and the results achieved—or likely to be achieved—for other claimants; [4] whether class or subclass members are accorded the right to opt out of the settlement; [5] whether any provisions for attorneys' fees are reasonable; and [6] whether the procedure for processing individual claims under the settlement is fair and reasonable.

148 F.3d at 323. Each of the *Prudential* factors also weighs in favor of the Settlement.

With respect to the first *Prudential* factor, Plaintiff and Class Counsel had a well-developed understanding of the strengths and weaknesses of the case based on their extensive investigation of the Settlement Class's claims, consultation with experts, discovery, and mediation efforts. *See supra* Section II.C.4. With respect to the second and third *Prudential* factors, Class Counsel is unaware of any other classes or pending individual actions related to the same claims asserted in this Action. With respect to the fourth *Prudential* factor, Settlement Class Members are being afforded the opportunity to opt out of the Settlement Class and, so far, none have chosen to do so. With respect to the fifth and sixth *Prudential* factors, Class Counsel's request for attorneys' fees

is reasonable (*see* Section II.D below and accompanying Fee Memorandum), and the Plan of Allocation, which will govern the allocation of the Net Settlement Fund, is fair and reasonable (*see* Section III below).

D. The Remaining Factors Support Final Approval

In evaluating class action settlements, courts also consider: (i) the effectiveness of the proposed method of distributing the relief provided to the class, including the method of processing class member claims; (ii) the terms of any proposed award of attorney's fees, including the timing of payment; (iii) any other agreement made in connection with the proposed settlement; and (iv) whether class members are treated equitably relative to each other. *See* Fed. R. Civ. P. 23(e)(2)(C)(ii)-(iv). These factors also support final approval of the Settlement.

First, the proposed method of distribution and claims processing ensures equitable treatment of Settlement Class Members. Settlement Class Members' claims will be processed and the Net Settlement Fund distributed pursuant to a standard method routinely approved in securities class actions. The Court-authorized Claims Administrator, JND Legal Administration ("JND"), will review and process all Claims received, provide Claimants with an opportunity to cure any deficiency or request judicial review of the denial of their Claims, if applicable, and will ultimately mail or wire Authorized Claimants their *pro rata* share of the Net Settlement Fund, as calculated under the Plan of Allocation. None of the Settlement proceeds will revert to Defendants. *See* Stipulation ¶ 15.

Second, the relief provided by the Settlement remains adequate upon consideration of the terms of the proposed award of attorneys' fees, including the timing of any such Court-approved payments. *See* R. 4:32-2(h). As discussed in the accompanying Fee Memorandum, the requested attorneys' fees of 28% of the Settlement Fund, to be paid upon the Court's approval, are reasonable in light of the efforts devoted by Plaintiff's Counsel, the recovery obtained for the Settlement

Class, and the significant risks Plaintiff's Counsel assumed. Moreover, the request for attorneys' fees is well within the attorneys' fee percentages awarded to counsel in comparable class actions. *See Wilmington Tr.*, 2018 WL 6046452, at *9 (finding 28% to be a "typical fee percentage"); *In re Datatec Sys., Inc. Sec. Litig*., 2007 WL 4225828, at *8 (D.N.J. Nov. 28, 2007) (fees of 25% to 33.3% of the recovery are typical). In addition, the fee requested is significantly *less* than Plaintiff's Counsel's lodestar based on their standard hourly rates. Of particular note, the approval of the attorneys' fee is entirely separate from the approval of the Settlement, and neither Plaintiff nor Class Counsel may terminate the Settlement based on this Court's or any appellate court's ruling with respect to attorneys' fees. Stipulation ¶ 19.

Lastly, as previously disclosed, the only agreement the Parties have entered into in connection with the Settlement, in addition to the Stipulation itself, is a confidential Supplemental Agreement regarding requests for exclusion. *See* Stipulation ¶ 41; *see also* R. 4:32-2(e)(2). The Supplemental Agreement provides Defendants with the right to terminate the Settlement in the event that Settlement Class Members who timely and validly request exclusion from the Settlement Class meet certain conditions. Stipulation ¶ 41. This type of agreement is standard in securities class actions and has no negative impact on the fairness of the Settlement. *See, e.g.*, *In re Signet Jewelers Ltd. Sec. Litig.*, 2020 WL 4196468, at *13 (S.D.N.Y. July 21, 2020) ("This type of agreement is a standard provision in securities class actions and has no negative impact on the fairness of the Settlement."); *Hefler v. Wells Fargo & Co.*, 2018 WL 4207245, at *11 (N.D. Cal. Sept. 4, 2018) ("a termination option triggered by the number of class members who opt out of the Settlement does not by itself render the Settlement unfair").

For the reasons set forth above and in the Ormsbee Certification, the Settlement is fair, reasonable, and adequate when evaluated under any standard, or set of factors and, therefore, warrants the Court's final approval.

III. THE COURT SHOULD APPROVE THE PLAN OF ALLOCATION

The objective of a plan of allocation is to provide an equitable basis upon which to distribute the settlement fund among eligible class members. Here, the Plan of Allocation will result in a fair distribution of the available proceeds among those Settlement Class Members who submit valid claims, and therefore should be approved.

Approval of a "plan of allocation of a settlement fund in a class action is governed by the same standards of review applicable to approval of the settlement as a whole: the distribution plan must be fair, reasonable and adequate." *Par Pharm.*, 2013 WL 3930091, at *3; *Ocean Power*, 2016 WL 6778218, at *23 (same); *Cendant,* 264 F.3d at 231. To meet this standard, a plan of allocation recommended by experienced and competent class counsel "need only have a reasonable and rational basis." *Par Pharm.*, 2013 WL 3930091, at *8. Generally, a plan of allocation that reimburses class members based on the relative strength and value of their claims is reasonable. *See In re Ikon Office Sols., Inc., Sec. Litig.,* 194 F.R.D. 166, 184 (E.D. Pa. 2000).

The proposed Plan of Allocation was developed by Class Counsel in consultation with Plaintiff's damages expert and was set forth in the Notice mailed to potential Settlement Class Members. ¶ 65. The Plan is designed to equitably distribute the Net Settlement Fund to Settlement Class Members who timely submit valid Claims demonstrating they suffered economic losses as a result of Defendants' alleged violations of the Securities Act as set forth in the Complaint. *Id*.

The Plan calculates "Recognized Loss Amounts" for claimants' purchases of Amneal Common Stock during the Settlement Class Period based principally on the statutory framework for calculation of damages under Section §11(e) of the Securities Act. ¶¶ 66-68. However, the Plan

recognizes that Claimants would have faced particularly powerful "negative causation" defenses from Defendants with respect to (a) the price decline in Amneal Common Stock that occurred before the first alleged corrective disclosure, which took place after the close of trading on May 10, 2019, and (b) losses on purchases of Amneal Common Stock after the lawsuit was filed on December 18, 2019, when arguably all information about the alleged misstatements had been fully disclosed. ¶ 69. Accordingly, the Plan substantially discounts those categories of losses in recognition of the greater strength of Defendants' negative causation defenses for these time periods. *Id.* [4]

The sum of a Claimant's Recognized Loss Amounts for all of his or her purchases or acquisitions of Amneal common stock during the Class Period is the Claimant's "Recognized Claim." ¶ 70. Eligible Claimants will recover their proportional *pro rata* amount of the Net Settlement Fund based on their Recognized Claim as compared to the total Recognized Claims of all eligible Claimants. *Id*.

The proposed Plan of Allocation was fully disclosed in the Notice and, to date, no objections to the Plan have been received. ¶ 72. Accordingly, Plaintiff and Class Counsel believe the Plan is fair, reasonable, and adequate and should be approved.

IV. THE COURT SHOULD CERTIFY THE SETTLEMENT CLASS

As set forth in Plaintiff's motion for preliminary approval of the Settlement, the Settlement Class satisfies all the requirements of Rules 4:32-1(a) and (b). *See* April 1, 2022 Preliminary Approval Brief, at 17-23; *see also* Preliminary Approval Order ¶¶ 2-4 (finding the Court will likely

[4] Specifically, Claimants will only be entitled to 10% of the decline in price of Amneal Common Stock that occurred before the close of trading on May 10, 2019 that they would otherwise be entitled to under the Section 11(e) measure of damages. *See* Plan ¶ 6. Claimants who purchased their shares after December 18, 2019 will only be entitled to 5% of the Section 11(e) measure of damages. *See* Plan ¶ 8.

be able to certify the Settlement Class in connection with final approval). None of the facts supporting certification of the Settlement Class have changed since Plaintiff submitted its preliminary approval motion. Accordingly, Plaintiff respectfully requests that the Court finally certify the Settlement Class under R. 4:32 for purposes of effectuating the Settlement.

V. NOTICE TO THE SETTLEMENT CLASS SATISFIED RULE 4:32 AND DUE PROCESS

Plaintiff has provided the Settlement Class with adequate notice of the Settlement. Here, notice satisfied both: (i) Rule 4:32, as it was "the best notice practicable under the circumstances, consistent with the due process of law," R. 4:32-2(b)(2) and was directed "in a reasonable manner to all class members who would be bound by a proposed settlement," R. 4:32-2(e)(1)(B); and (ii) due process, as it was "reasonably calculated, under all the circumstances, to apprise interested parties of the pendency of the action and afford them an opportunity to present their objections." *Mullane v. Cent. Hanover Bank & Tr. Co.*, 339 U.S. 306, 314 (1950).

In accordance with the Court's Preliminary Approval Order, JND began mailing copies of the Notice Packet to potential Settlement Class Members and nominees on May 20, 2022. *See* Segura Decl. (Ex. 3) ¶¶ 2-6. Through July 8, 2022, JND has mailed a total of 85,505 Notice Packets to potential Settlement Class Members and nominees who were identified by Amneal or by brokers and nominees who identified beneficial owners on Amneal Common Stock. *See id.* ¶ 9. In addition, JND caused the Summary Notice to be published in *Investor's Business Daily* and transmitted over *PR Newswire* on June 6, 2022. *Id.* ¶ 10. JND also established a dedicated website, www.AmnealSecuritiesLitigation.com, to provide additional information about the Action and the Settlement, as well as access to downloadable copies of the Notice and Claim Form and other Settlement-related documents. *See id.* ¶ 12. Copies of the Notice and Claim Form can also be downloaded from Class Counsel's website, www.blbglaw.com.

The Notice apprises Settlement Class Members of, *inter alia*: (i) the claims asserted in the Action and the definition of the Settlement Class; (ii) the amount of the Settlement; (iii) the reasons why the Parties are proposing the Settlement; (iv) the maximum amount of attorneys' fees and expenses that will be sought; (v) the identity and contact information for representatives from Class Counsel available to answer questions concerning the Settlement; (vi) the right of Settlement Class Members to object to the Settlement; (vii) the right of Settlement Class Members to request exclusion from the Settlement Class; (viii) the binding effect of a judgment on Settlement Class Members; (ix) the dates and deadlines for certain Settlement-related events; and (x) the opportunity to obtain additional information about the Action and the Settlement by contacting Class Counsel, the Claims Administrator, or visiting the Settlement website. The Notice also contains the Plan of Allocation and provides Settlement Class Members with information on how to submit a Claim Form in order to be eligible to receive a distribution from the Net Settlement Fund. *See* Segura Decl. (Ex. 3), at Ex. A.

The content disseminated through this notice campaign was more than adequate. *See In re Baby Prods. Antitrust Litig.*, 708 F.3d 163, 180 (3d Cir. 2013) ("Generally speaking, the notice should contain sufficient information to enable class members to make informed decisions on whether they should take steps to protect their rights, including objecting to the settlement or, when relevant, opting out of the class.").

This combination of individual first-class mail to all Settlement Class Members who could be identified with reasonable effort, supplemented by notice in an appropriate publication, transmission over a newswire, and publication on an internet website, was "the best notice that is practicable under the circumstances." R. 4:32-2(b)(2). Comparable notice programs are routinely approved by courts in other securities class actions. *See, e.g.*, *In re Valeant Pharms. Int'l, Inc. Sec.*

Litig., 2020 WL 3166456, at *6 (D.N.J. June 15, 2020); *Ocean Power*, 2016 WL 6778218, at *10; *In re ViroPharma Inc. Sec. Litig.*, 2016 WL 312108, at *5-6 (E.D. Pa. Jan. 25, 2016).

VI. CONCLUSION

For the reasons set forth herein and in the Ormsbee Certification, Plaintiff respectfully requests that the Court grant final approval of the Settlement, approve the Plan of Allocation, and grant final certification of the Settlement Class for settlement purposes.

Date: July 11, 2022

Respectfully submitted,

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