

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)

**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**

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I, LAUREN A. ORMSBEE, of full age, hereby certify as follows:

1. I am a partner in the law firm of Bernstein Litowitz Berger & Grossmann LLP (“BLB&G”). BLB&G serves as counsel for Plaintiff Cambridge Retirement System and Class Counsel for the Settlement Class in the above-captioned action (the “Action”).<sup>1</sup> I have personal knowledge of the matters set forth herein based on my active participation in all aspects of the prosecution and settlement of the Action.

2. I submit this Certification in support of: (i) Plaintiff’s motion, pursuant to N.J. Court Rule 4:32-2(e), for final approval of the proposed Settlement and the proposed plan of allocation of Settlement proceeds (the “Plan of Allocation”); and (ii) Class Counsel’s motion for an award of attorneys’ fees and litigation expenses (the “Fee and Expense Application”).

3. In support of these motions, Plaintiff and Class Counsel are also submitting: (i) the exhibits attached hereto; (ii) the Memorandum of Law in Support of Plaintiff’s Motion for Final Approval of Settlement and Plan of Allocation (the “Settlement Memorandum”); and (iii) the Memorandum of Law in Support of Class Counsel’s Motion for Attorneys’ Fees and Litigation Expenses (the “Fee Memorandum”).

## **I. INTRODUCTION**

4. The proposed Settlement before the Court provides for the resolution of all claims in the Action in exchange for a cash payment of \$25,000,000 for the benefit of the Settlement

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<sup>1</sup> All capitalized terms that are not otherwise defined herein shall have the meanings provided in the Stipulation and Agreement of Settlement dated March 28, 2022 (the “Stipulation”), which was entered into by and among (i) Plaintiff, on behalf of itself and the Settlement Class, and (ii) Defendants Amneal Pharmaceuticals, Inc. (“Amneal” or the “Company”), Amneal Pharmaceuticals Holdings, LLC (“Amneal Holdings”), 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, and Dharmendra J. Rama (the “Individual Defendants”).

Class. As detailed herein, Plaintiff and Class Counsel believe that the proposed Settlement represents an excellent result and is in the best interests of the Settlement Class. Plaintiff would have faced significant risks in establishing Defendants' liability and proving damages in the Action, and the proposed \$25 million Settlement represents a significant percentage of the maximum damages that Plaintiff reasonably believed could be established at trial. Thus, as explained further below, the Settlement provides a considerable benefit to the Settlement Class by conferring a substantial, certain, and immediate recovery while avoiding the significant risks and expense of continued litigation, including the risk that the Settlement Class might recover nothing after years of additional litigation and delay.

5. The proposed Settlement is the result of extensive efforts by Plaintiff and Plaintiff's Counsel, which included, among other things detailed herein: (i) conducting an extensive investigation into the alleged misstatements; (ii) drafting an initial complaint and a detailed Amended Complaint based on this investigation; (iii) preparing extensive briefing in opposition to Defendants' motion to dismiss the Amended Complaint; (iv) fully briefing a contested motion for certification of the class; (v) conducting extensive discovery efforts, including issuing twelve subpoenas and obtaining and reviewing over 1.3 million pages of documents from Defendants and third-parties; (vi) filing a Second Amended Complaint; (vii) fully briefing an opposition to Defendants' motion to dismiss the Second Amended Complaint and engaging in other motion practice; (viii) consulting extensively with experts and consultants, including experts in financial economics and the securities industry; and (ix) engaging in extended arm's-length settlement negotiations to achieve the Settlement, which included a mediation with former United States District Judge Layn Phillips.

6. As a result of the efforts summarized in the foregoing paragraph, and more fully set forth below, Plaintiff and Class Counsel were well informed of the strengths and weaknesses of the claims and defenses in the Action at the time they reached an agreement to settle. Moreover, as noted, the Settlement was achieved only after extended arm's-length negotiations between the Parties, including the mediation before Judge Layn Phillips. The Settlement is the product of a mediator's recommendation issued by Judge Phillips. Judge Phillips has submitted a Certification in support of the Settlement in which he describes the Parties' settlement negotiation, his observation that the "negotiations between the Parties were vigorous and conducted at arm's-length and in good faith," and his belief that that "the Settlement represents a recovery and outcome that is reasonable and fair for the Settlement Class and all parties involved." Certification of Layn R. Phillips ("Phillips Cert.") (attached as Exhibit 1), at ¶¶ 10-11.

7. In light of the benefits of the Settlement and the significant risks, costs, and delays of further litigation, Class Counsel believes that the Settlement represents a very favorable outcome for the Settlement Class and that its approval would be in the best interests of the Settlement Class. In addition, Plaintiff Cambridge Retirement System, a sophisticated institutional investor that was actively involved in supervising the litigation, has endorsed the Settlement and believes it provides a favorable recovery for the Settlement Class. *See* Certification of Francis E. Murphy on behalf of Cambridge Retirement System ("Murphy Cert.") (attached as Exhibit 2), at ¶¶ 2-5.

8. Plaintiff requests that the Court, in addition to approving the Settlement, approve the proposed plan for allocating the Net Settlement Fund among Settlement Class members who submit valid claims. As discussed in further detail below, the proposed Plan of Allocation was developed with the assistance of Plaintiff's damages expert, and provides for the distribution of

the Net Settlement Fund on a *pro rata* basis based on the statutory measure of damages under Section 11 of the Securities Act, with appropriate adjustments made with respect to the declines in the price of Amneal common stock as to which Defendants would likely have succeeded in establishing that they were not caused by the alleged misstatements.

9. For its efforts in achieving the Settlement, Class Counsel requests a fee award of 28% of the Settlement Fund, plus interest earned at the same rate as the Settlement Fund, on behalf of all Plaintiff's Counsel.<sup>2</sup> The fee requested has been approved by Plaintiff Cambridge Retirement System, a sophisticated institutional investor that has closely involved in monitoring the Action. As discussed in the Fee Memorandum, the fee requested is well within the range of percentage awards granted in similarly sized class action settlements in both state and federal courts in New Jersey and other jurisdictions. Moreover, the requested fee is substantially less than the total value of the time Plaintiff's Counsel dedicated to the Action. In other words, the fee requested represents a "negative" multiplier of approximately 0.7 of Plaintiff's Counsel's lodestar. This is below the range of multipliers typically awarded in class actions such as this one and thus strongly supports the reasonableness of the fee. As discussed further below, Class Counsel respectfully submits that the fee request is fair and reasonable in light of the result achieved in the Action, the efforts of counsel, and the risks and complexity of the litigation.

10. For all of the reasons set forth herein and in the accompanying memoranda, Plaintiff and Class Counsel respectfully submit that the Settlement and the Plan of Allocation are fair, reasonable and adequate, and should be approved. In addition, Class Counsel respectfully submits

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<sup>2</sup> Plaintiff's Counsel are Class Counsel BLB&G and Liaison Counsel Carella, Byrne, Cecchi, Olstein, Brody & Agnello, P.C. ("Carella Byrne").

that its request for attorneys' fees and litigation expenses is also fair and reasonable, and should be approved.

## **II. HISTORY OF THE ACTION**

### **A. Background**

11. Amneal is a global pharmaceutical company that develops, licenses, manufactures, markets, and distributes generic and specialty pharmaceutical products in a variety of dosage forms and therapeutic categories. Amneal was formed in May 2018 as the result of the business combination of Amneal Pharmaceuticals, LLC ("Legacy Amneal") and Impax Laboratories, Inc. ("Impax"). Beginning on May 7, 2018, Amneal Common Stock traded on the NYSE under the ticker symbol AMRX.

12. On May 10, 2019, the Attorneys General of 44 states, including New Jersey, filed a lawsuit (the "AG Complaint") alleging that Legacy Amneal and other generic drug companies had engaged in a massive conspiracy to allocate the market for, and fix the prices of, over 100 generic drugs. The AG Complaint included compelling evidence, collected by the state attorneys general through an extensive investigation involving internal documents, call records, text messages, and cooperating witnesses, that Legacy Amneal had conspired with competitors to allocate the markets and fix the prices for numerous generic drugs.

### **B. Commencement of the Action and the Investigation and Filing of the Amended Complaint**

13. On December 18, 2019, Plaintiff filed and served a class action complaint in the Superior Court of New Jersey (Somerset County, Law Division) (the "Court"), styled *Cambridge Retirement System v. Amneal Pharmaceuticals Inc., et al.*, Docket No. SOM-L-1701-19, asserting claims for violations of Sections 11, 12(a)(2), and 15 of the Securities Act against Defendants.



14. Prior to filing the complaint on behalf of Plaintiff, Class Counsel undertook an extensive investigation into the facts concerning the alleged misstatements. This investigation included a thorough review and analysis of the AG Complaint and the documents referred to in it, as well as other publicly available information, including SEC filings by Amneal and Impax, analyst reports, transcripts, press releases, news articles, and other public statements.

15. On March 11, 2020, Plaintiff filed and served an Amended Class Action Complaint (the “Amended Complaint”) asserting claims under Section 11 of the Securities Act against all Defendants, under Section 12(a)(2) of the Securities Act against Amneal and Amneal Holdings, and under Section 15 of the Securities Act against the Individual Defendants. In the Amended Complaint, Plaintiff alleged that the registration statement and prospectus, as amended, issued in connection with the business combination of Legacy Amneal and Impax contained materially untrue statements and omissions of material fact concerning alleged collusive conduct related to the market for generic drugs. Plaintiff alleged that Defendants’ statements in the Registration Statement concerning Amneal’s operations, financial results, and exposure to Legacy Amneal’s illegal conduct were materially false and misleading. Specifically, Plaintiff alleged that the Registration Statement failed to disclose that (i) Legacy Amneal had colluded with several of its pharmaceutical industry peers to fix generic drug prices; (ii) this secret collusion improperly bolstered Amneal’s operations and financial results reported in the Registration Statement; (iii) the collusive conduct violated federal antitrust laws; (iv) as a result of that collusion, Amneal was the subject of governmental investigations into the Company’s illegal conduct; and (v) as a result of the foregoing, statements concerning Amneal’s operations, financial results and exposure to Legacy Amneal’s illegal conduct were materially false and misleading.

16. On March 13, 2020, Plaintiff moved to appoint Bernstein Litowitz Berger & Grossmann LLP as interim class counsel for the putative class and Carella Byrne as interim local class counsel. The motion was unopposed and the Court granted that motion on April 9, 2020.

**C. Defendants' Motions to Dismiss the Amended Complaint**

17. On March 31, 2020, Defendants filed their motion to dismiss the Amended Complaint. First, Defendants argued that Plaintiff failed to plead statutory standing to assert its claims under the Securities Act because shares of Amneal common stock were issued under more than one registration statement and Plaintiff had not provided adequate allegations about its share acquisition to establish that it could trace its shares to the registration statement it challenged. Secondly, Defendants contended that the Amended Complaint did not adequately plead that Defendants' statements were materially false because it failed to adequately plead that Amneal was, in fact, engaged in price-fixing—the necessary predicate for all of Plaintiff's misrepresentations claims. In addition, Defendants contended that certain challenged statements regarding "industry competitiveness" were non-actionable because they were either "puffery," or were opinion statements for which adequate falsity allegations had not been made.

18. On May 15, 2020, Plaintiff filed its memorandum of law in opposition to Defendants' motion to dismiss. First, with respect to standing, Plaintiff argued that it had sufficiently alleged that it had purchased Amneal common stock issued pursuant to and traceable to the Registration Statement. Second, Plaintiff argued that the Amended Complaint adequately alleged the existence of a price-fixing conspiracy based on the detailed and documented allegations set forth in the AG Complaint. Finally, Plaintiff argued that it had properly plead material misrepresentations and omissions about the competitiveness of the generic drug market, the risk of legal liability to Amneal and how the conspiracy affected Amneal's revenue.

19. On June 12, 2020, Defendants filed their reply papers in support of the motion to dismiss.

20. On July 14, 2020, the Court heard oral argument on the motion to dismiss. On July 15, 2020, the Court filed a Statement of Reasons denying Defendants' motion to dismiss the Amended Complaint.

**D. The Parties Conduct Discovery**

21. Discovery in the Action commenced in August 2020. Plaintiff prepared and served Requests for the Production of Documents and Interrogatories on Defendants on August 20, 2020. Plaintiff also exchanged numerous letters and held numerous meet and confers with Defendants concerning discovery issues. The Parties negotiated and prepared a protective order and an order governing electronically stored information.

22. Additionally, Plaintiff prepared and served document subpoenas on twelve non-parties, including on certain of Amneal's competitors and alleged co-conspirators in the price-fixing scheme set out in the AG Complaint, as well as other participants or individuals believed to have knowledge of the alleged scheme. Plaintiff served subpoenas on seven competitors in the generic pharmaceuticals industry, four former Amneal employees, and one former employee of a competitor.

23. Defendants and third parties produced a total of over 1,300,000 pages of documents to Plaintiff. Class Counsel devoted extensive efforts to reviewing and analyzing the produced documents. Class Counsel developed guidelines for the review and "coding" of documents, prepared chronologies of events, and lists of key players. These materials, which were updated and refined as document discovery continued, were provided to the team of attorneys responsible for reviewing the documents. In reviewing the documents, attorneys were tasked with making several analytical determinations as to the documents' importance and relevance. Specifically,

they determined whether the documents were “hot,” “relevant,” or “not relevant.” They also identified particular issues of greatest interest to the prosecution of the Action and created tags in the database to identify potential deponents with respect to whom the document would be relevant so that the documents could be easily retrieved when preparing for the depositions of those individuals. For documents identified as “hot,” the attorneys typically explained their substantive analysis of the document’s importance. Specifically, the attorneys made electronic notations on the document review system explaining what portions of the documents were hot, how they related to the issues in the case, and why the attorney believed that information to be significant. Class Counsel held regular meetings, typically weekly, to discuss documents of particular significance as a group, to review substantive issues in the case, and to ensure that new developments were shared widely across the team.

24. In connection with their document subpoenas, Plaintiff also noticed the depositions of several third parties and former Amneal employees. A deposition of one former employee was scheduled, and a “deposition kit” fully prepared in advance of the deposition, which was ultimately postponed by agreement of the Parties.

25. Plaintiff produced over 22,000 pages of documents to Defendants in response to their discovery requests.

**E. Plaintiff’s Motion for Class Certification**

26. On October 30, 2020, Plaintiff filed its motion for class certification and supporting papers (the “Class Certification Motion”). Plaintiff moved under N.J. Court Rule 4:32 for certification of a class of all persons who purchased or otherwise acquired Amneal securities pursuant or traceable to the registration statement and prospectus, as amended, issued in connection with the business combination between Legacy Amneal and Impax and were damaged thereby.

27. On March 5, 2021, Defendants filed their opposition to Plaintiff's Class Certification Motion. In their opposition to class certification, Defendants argued that Plaintiff lacked standing to assert its Securities Act claims and had claims that were atypical of the class because it could not trace the Amneal shares it purchased to the May 2018 registration statement. Defendants also argued Plaintiff could not satisfy the predominance requirement, as individualized issues pertaining to standing and traceability, reliance, and knowledge of the alleged conspiracy would predominate over classwide issues.

28. On March 26, 2021, Plaintiff filed its reply papers in further support of the Class Certification Motion.

29. On August 16, 2021, Defendants filed a sur-reply in further opposition to Plaintiff's Class Certification Motion, providing further arguments and a new expert report on the tracing issue. On October 8, 2021, Plaintiff filed a sur-sur-reply in further support of Plaintiff's Class Certification Motion.

30. A total of four depositions were conducted in connection with class certification. Defendants deposed Francis E. Murphy, the Chairman of the Board of Cambridge Retirement System, as a representative of Plaintiff on February 24, 2021; Michael Hartzmark, Plaintiff's expert in financial economics on March 2, 2021; and Harvey Pitt, Plaintiff's securities industry expert, on July 30, 2021. In addition, Class Counsel deposed Joel Seligman, one of Defendants' experts, on September 24, 2021.

31. On October 6, 2021, Defendants filed a motion to exclude the expert report of Mr. Pitt, a former chairman of the SEC, who had filed an expert report in support of Plaintiff's Class Certification Motion (the "Motion to Exclude"). Defendants contended that Mr. Pitt's expert report, which concerned securities transaction and industry understandings of transactions such as

the reverse merger IPO at issue, constituted impermissible legal opinion. On October 14, 2021, Plaintiff served and filed its opposition to the Motion to Exclude, and on October 18, 2021, Defendants served and filed their reply to the Motion to Exclude.

32. The Class Certification Motion and the Motion to Exclude were still pending at the time the Settlement was reached.

**F. Plaintiff's Motion for Leave to File a Second Amended Complaint and Defendants' Motion to Dismiss the Second Amended Complaint**

33. On March 26, 2021, Plaintiff filed a motion for leave to file a Second Amended Complaint in response to arguments made by Defendants in their opposition to Plaintiff's Class Certification Motion. The Second Amended Complaint clarified that Plaintiff asserted claims in the Action arising from both the November 2017 and May 2018 registration statements, which included the same alleged misstatements and were both part of a single reverse merger transaction. Defendants did not oppose this motion, which was then granted by the Court on April 27, 2021.

34. On May 7, 2021, Defendants filed a motion to dismiss the Second Amended Complaint. Defendants argued that Plaintiff's claims should be dismissed because Plaintiff could not trace whether the Amneal shares it purchased were registered in the November 2017 registration statement or the May 2018 registration statement, and that claims asserted related to the November 2017 registration statement should be dismissed as time barred under the Securities Act's statute of limitations and statute of repose.

35. On June 4, 2021, Plaintiff filed its opposition to the motion to dismiss the Second Amended Complaint. Plaintiff argued that the two registration statements at issue were simply different stages of the same reverse merger (by which privately held Legacy Amneal acquired publicly traded Impax) and contained the identical alleged misrepresentations, and under those circumstances court have not required Securities Act plaintiffs to trace their purchases to a specific

registration statement. Plaintiff also argued that the Second Amended Complaint did not allege any new claims for limitation or repose purposes or, if it did, they were timely because they “relate back” to the allegations of the Amended Complaint.

36. On June 30, 2021, Defendants filed their reply in further support of the motion to dismiss the Second Amended Complaint. The motion to dismiss the Second Amended Complaint was still pending at the time the Parties reached the agreement to settle.

**G. Work with Experts**

37. Plaintiff retained and consulted with several highly qualified experts in the areas of financial economics and the securities industry throughout the litigation. Class Counsel believes that the development of this expert evidence was essential to the successful prosecution of the claims. Plaintiff’s expert consultants included: Michael Hartzmark, Plaintiff’s expert on financial economics issues including the calculation of class-wide damages, as well as “negative causation” issues, and Harvey Pitt, a former chairman of the SEC, who opined about securities industries practices and understandings concerning the type of reverse merger offering used by Amneal in this case.

38. Class Counsel consulted with these experts throughout the litigation of the Action, including in preparing the Second Amended Complaint, in connection with Plaintiff’s motion for class certification (during which both Hartzmark and Pitt submitted expert reports and sat for deposition), in reviewing documents produced in discovery, and during the settlement negotiations. In addition, after the Settlement was reached, Class Counsel worked with Mr. Hartzmark’s team in developing the Plan of Allocation, as discussed below. Class Counsel also consulted with a pharmaceutical industry expert in preparation for taking depositions and participating in the mediation.

**H. The Parties Engage in Lengthy Arm's-Length Negotiations that Ultimately Culminate in the Proposed Settlement**

39. On November 17, 2020, the Court ordered the parties to mediate this case in good faith and with a sense of urgency. In response, the Parties agreed to engage in private mediation and retained former United States District Court Judge Layn R. Phillips to act as mediator in the Action.

40. Pursuant to a schedule set by Judge Phillips, the Parties exchanged detailed mediation statements and supporting exhibits addressing liability, damages, and class certification issues on April 2, 2021. The mediation statements were also submitted to Judge Phillips. The Parties then participated in a full-day mediation session via Zoom on April 16, 2021. However, the April 16, 2021 mediation did not result in an agreement to resolve the Action.

41. Settlement negotiations restarted again in earnest in October 2021, and the Parties continued their negotiations with the assistance of Judge Phillips. In an effort to finally resolve this litigation, on November 17, 2021, Judge Phillips issued a mediator's recommendation to settle the action for \$25 million in cash. On December 2, 2021, the Parties accepted Judge Phillips' recommendation and reached an agreement in principle to settle the Action for \$25 million.

42. On February 7, 2022, the Parties entered a term sheet memorializing the principal terms of the Settlement.

43. In the following weeks, the Parties negotiated the terms of the Settlement and drafted the settlement agreement and related papers such as the notices to be provided to the Settlement Class. On March 28, 2022, the Parties entered into the Stipulation, which sets forth the full terms and conditions of the Parties' agreement to settle all claims asserted in the Action for \$25,000,000, subject to the approval of the Court. On March 28, 2022, the Parties also entered into a Supplemental Agreement which sets forth the conditions under which Defendants can



terminate the Settlement if the requests for exclusion from the Settlement Class exceed an agreed-upon threshold.

### **I. The Court Grants Preliminary Approval to the Settlement**

44. On April 1, 2022, Plaintiff filed an unopposed motion for preliminary approval of the Settlement.

45. On April 29, 2022, the Court entered the Order Preliminarily Approving Settlement and Providing for Notice and, on May 3, 2022 entered an amended version of the Order Preliminarily Approving Settlement and Providing for Notice (the “Preliminary Approval Order”). The Preliminary Approval Order, among other things: (i) preliminarily approved the Settlement; (ii) approved the form of Notice, Summary Notice, and Claim Form, and authorized notice to be given to Settlement Class Members through mailing of the Notice and Claim Form, posting of the Notice and Claim Form on a Settlement website, and publication of the Summary Notice in *Investor’s Business Daily* and over *PR Newswire*; (iii) established procedures and deadlines by which Settlement Class Members could participate in the Settlement, request exclusion from the Settlement Class, or object to the Settlement, the proposed Plan of Allocation, or the fee and expense application; and (iv) set a schedule for the filing of opening papers and reply papers in support of the proposed Settlement, Plan of Allocation, and the Fee and Expense Application. The Preliminary Approval Order also scheduled the Settlement Hearing for August 15, 2022 at 9:00 a.m. to determine, among other things, whether the Settlement should be finally approved.

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

46. The Settlement provides an immediate and certain benefit to the Settlement Class in the form of a \$25,000,000 cash payment, and represents a significant portion of the realistically recoverable damages in the Action. Plaintiff and Class Counsel believe that the proposed

Settlement is an excellent result for the Settlement Class in light of the risks of continued litigation. As explained below, Plaintiff faced risks with respect to proving liability and damages in this case.

**A. Risks Concerning Liability**

47. While Plaintiff and Class Counsel believe that the claims asserted against Defendants in the Action are meritorious, they recognize that there were significant risks in this litigation that could have led to no recovery or a lesser recovery in the Action. Defendants have argued, and would continue to argue, that Plaintiff would not be able to prove all of the elements of its Securities Act claims and would be unable to certify a class.

48. **Traceability.** First, Defendants have contended, and would continue to argue, that Plaintiff and other Settlement Class Members would not be able to trace the shares of Amneal Common Stock they purchased during the Settlement Class Period to one specific registration statement and, thus, Defendants contended, they could not bring any of their claims under the Securities Act. The issue arises because Amneal had issued identical common shares pursuant to two different registration statements (one issued in November 2017 and the another in May 2018) 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. Defendants argued that, notwithstanding the fact that identical alleged misrepresentations were made in both sets of registration statements, that the “traceability” requirement of the Securities Act required claimants to prove the specific registration statement under which that the shares they purchased were issued. If Defendants had prevailed on this argument, all 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.

49. **Statute of Limitations.** Relatedly, Defendants contended that any Securities Act claims asserted by Plaintiff relating to the November 2017 registration statement (which became

effective February 9, 2018) were also 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 the claims related to that registration statement were not specifically asserted until Plaintiff filed its Second Amended Complaint in March 2021.

50. **Falsity.** Defendants have also argued that Plaintiff would be unable to establish, at summary judgment or trial, that the misstatements alleged in Amneal's registration statements were in fact false. The core of Plaintiff's claims were that statements in the Registration Statements concerning Amneal's operations, financial results, and potential exposure to liability for Legacy Amneal's conduct were materially false and misleading because Legacy Amneal had engaged in substantial illegal anticompetitive conduct as alleged in the AG Complaint. Defendants, however, have consistently argued that Amneal and Legacy Amneal had not engaged in 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. 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.

51. In addition, for certain of the alleged misstatements, Plaintiff would continue to face arguments that the misstatements in question were only puffery or unactionable statements of opinion.

**B. Risks Related to Class Certification**

52. Defendants had also vigorously opposed Plaintiff's Motion for Class Certification, which motion was pending at the time the Settlement was reached. Defendants argued that Plaintiff was not an adequate representative of other class members and that individual issues as to class members' knowledge and damages would predominate over common issues. In the absence of settlement, this would also have represented an additional risk for the class.

53. Finally, with respect to damages, Defendants had substantial arguments that damages available under the Securities Act's statutory language 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, including for example, any declines before the AG Complaint became public.

54. While Plaintiff had responses to each of these issues, Plaintiff and Class Counsel recognize that continued litigation posed substantial risks for the Settlement Class, including the risk of zero recovery. On all of these issues, Plaintiff would have had to prevail at several stages of litigation, including at class certification, summary judgment, and trial—and then again on the appeals that would likely have followed. Each of these stages posed meaningful risks and, even if Plaintiff were successful, would likely have taken years to complete. The Settlement avoids these risks and will provide a prompt and certain benefit to the Settlement Class, rather than risk a smaller recovery—or none at all—after additional years of litigation.

**C. The Settlement Amount Compared to Likely Damages that Could Be Proved at Trial**

55. The \$25 million Settlement is also a favorable result when considered in relation to the range of potential recoveries for the Settlement Class if Plaintiff prevailed at trial and on any appeals (which, as noted above, was far from certain). While Plaintiff had arguments for statutory

damages under the Securities Act that were substantially higher, an aggressive yet realistic estimate of classwide damages that Plaintiff would likely be able to prove at trial, accounting for the fact that Defendants would likely successfully establish “negative causation” with respect to certain price declines, was approximately \$288 million. This assumes, for example, that Defendants would prevail in their argument that the price declines in Amneal common stock prior to the close of trading on May 10, 2019 (when the AG Complaint was announced) were not caused by the alleged misstatements. A more conservative estimate of damages that took into account other likely negative causation arguments was approximately \$150 million. The \$25 million recovery under the proposed Settlement represents a range of approximately 8.6% to 16.7% of the realistic class damages and compares favorably to the average settlement recovery in other securities class actions.

\* \* \*

56. As noted above, Plaintiff and the Settlement Class still faced the substantial burdens of a litigated class certification motion and motion to dismiss the Second Amended Complaint, as well as likely potential summary judgment motions, motions seeking to exclude expert testimony, and a trial—a process which could possibly extend for a number of years and might lead to a smaller recovery, or no recovery at all. Finally, even if Plaintiff had succeeded in proving all elements of their case at trial and in post-trial proceedings, Defendants would almost certainly have appealed. An appeal would not only have renewed all the risks faced by Plaintiff and the Settlement Class, as Defendants would be able to re-assert all their arguments summarized above, it would also have engendered significant additional delay and costs before Settlement Class Members could have received any recovery from this case.

57. Given these significant litigation risks and delays, and the immediacy and amount of the \$25,000,000 recovery for the Settlement Class, Plaintiff and Class Counsel believe that the Settlement is a very favorable result for the Settlement Class.

#### **IV. PLAINTIFF'S COMPLIANCE WITH THE COURT'S PRELIMINARY APPROVAL ORDER REQUIRING ISSUANCE OF NOTICE**

58. The Court's Preliminary Approval Order directed that the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice") and Proof of Claim and Release Form ("Claim Form") be disseminated to the Settlement Class. The Preliminary Approval Order also set a July 25, 2022 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, and set a final approval hearing date of August 15, 2022.

59. Pursuant to the Preliminary Approval Order, Class Counsel instructed JND Legal Administration ("JND"), the Court-approved Claims Administrator, to begin disseminating copies of the Notice and the Claim Form by mail and to publish the Summary Notice. The Notice contains, among other things, a description of the Action, the Settlement, the proposed Plan of Allocation, and Settlement Class Members' rights to participate in the Settlement, object to the Settlement, the Plan of Allocation and/or the Fee and Expense Application, or exclude themselves from the Settlement Class. The Notice also informs Settlement Class Members of Class Counsel's intent to apply for an award of attorneys' fees in an amount not to exceed 28% of the Settlement Fund, and for Litigation Expenses in an amount not to exceed \$650,000. To disseminate the Notice, JND obtained information from Amneal and from banks, brokers, and other nominees regarding the names and addresses of potential Settlement Class Members. *See Certification of Luiggy Segura Regarding: (A) Mailing of the Notice and Claim Form; (B) Publication of the*

Summary Notice; and (C) Report on Requests for Exclusion Received to Date (“Segura Cert.”), attached hereto as Exhibit 3, at ¶¶ 3-7.

60. JND began mailing copies of the Notice and Claim Form (together, the “Notice Packet”) to potential Settlement Class Members and nominee owners on May 20, 2022. *See* Segura Cert. ¶¶ 3-6. As of July 8, 2022, JND had disseminated a total of 85,505 Notice Packets to potential Settlement Class Members and nominees. *Id.* ¶ 9.

61. On June 6, 2022, in accordance with the Preliminary Approval Order, JND caused the Summary Notice to be published in *Investor’s Business Daily* and to be transmitted over the *PR Newswire*. *Id.* ¶ 10.

62. Class Counsel also caused JND to establish a dedicated settlement website, [www.AmnealSecuritiesLitigation.com](http://www.AmnealSecuritiesLitigation.com), to provide potential Settlement Class Members with information concerning the Settlement and access to downloadable copies of the Notice and Claim Form, as well as copies of the Stipulation, Preliminary Approval Order, Amended Complaint, and Second Amended Complaint. *See* Segura Cert. ¶ 12. That website became operational on May 20, 2022. *Id.* Class Counsel also made copies of the Notice and Claim Form and other documents available on its own website, [www.blbglaw.com](http://www.blbglaw.com).

63. As set forth above, the deadline for Settlement Class Members to file objections to the Settlement, Plan of Allocation, and/or Fee and Expense Application, or to request exclusion from the Settlement Class is July 25, 2022. To date, no requests for exclusion have been received. *See* Segura Cert. ¶ 13. In addition, no objections to the Settlement, Plan of Allocation, or Class Counsel’s Fee and Expense Application have been received. Class Counsel will file reply papers on or before August 8, 2022, that will address any requests for exclusion and any objections that may be received.

## V. ALLOCATION OF THE PROCEEDS OF THE SETTLEMENT

64. Pursuant to the Preliminary Approval Order, and as set forth in the Notice, all Settlement Class Members who want to participate in the distribution of the Net Settlement Fund (*i.e.*, the Settlement Fund less any (i) Taxes, (ii) Notice and Administration Costs, (iii) Litigation Expenses awarded by the Court, (iv) attorneys' fees awarded by the Court, and (v) any other costs or fees approved by the Court) must submit a valid Claim Form with all required information postmarked no later than September 26, 2022. The Net Settlement Fund will be distributed among Settlement Class Members who submit eligible claims according to the plan of allocation approved by the Court.

65. Class Counsel consulted with Plaintiff's damages expert in developing the proposed plan of allocation for the Net Settlement Fund (the "Plan of Allocation" or "Plan"). The Plan of Allocation is set forth in the Notice mailed to potential Settlement Class Members. *See* Notice at 16-19. Class Counsel believes that the Plan of Allocation provides a fair and reasonable method to equitably allocate the Net Settlement Fund among Settlement Class Members who suffered losses as result of the conduct alleged in the Complaint.

66. The proposed Plan of Allocation provides that "Recognized Loss Amount" will be calculated for each share of publicly traded Amneal Class A common stock ("Amneal Common Stock") purchased or otherwise acquired from May 7, 2018 through May 5, 2021, inclusive (the "Settlement Class Period") (including in connection with the business combination between Legacy Amneal and Impax), that a Claimant listed in his, her or its Claim Form and for which adequate documentation is provided.



67. In general, the calculations under the Plan of Allocation are based on the statutory formula for damages under Section 11(e) of the Securities Act, *see* 15 U.S.C. § 77k(e), which provides generally that damages under Section 11 shall be calculated as:

(a) for shares sold before suit is brought, the difference between the purchase price (not to exceed the offering price) and the sale price;

(b) for shares sold after suit is brought and before the date of judgment, the difference between the purchase price (not to exceed the offering price) and the greater of (i) the sale price or (ii) the value of the stock on the date the lawsuit was brought;

(c) for shares still held as of the date of judgment, the difference between the purchase price (not to exceed the offering price) and the value of the stock on the date the lawsuit was brought.

68. The calculation of “Recognized Loss Amounts” under the Plan generally follows this statutory formula, with December 18, 2019 (when the first complaint in this Action was filed) used as the “date of suit,” and March 28, 2022, the date that the Stipulation was executed, treated as the “date of judgment.” *See* Plan ¶¶ 3, 6-8.

69. In addition, 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) all 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. Defendants would have argued that any decline in the value of the shares of Amneal Common Stock that Claimants experienced in these periods was unrelated to the alleged misstatements or omissions in the Registration Statement.

Accordingly, Recognized Loss Amounts for shares purchased and sold in these two time periods are substantially discounted under the Plan of Allocation in recognition of the greater strength of Defendants' negative causation defenses in these time periods. 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.

70. The sum of a Claimant's Recognized Loss Amounts for all their purchases or acquisitions of Amneal common stock during the Class Period is the Claimant's "Recognized Claim." Plan ¶ 10. The Plan of Allocation also limits Claimants based on whether they had an overall market loss in their transactions in Amneal common stock during the Class Period. A Claimant's Recognized Claim will be limited to his, her, or its market loss in transactions in Amneal common stock during the Class Period. Plan ¶¶ 16-17. The Net Settlement Fund will be allocated to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Plan ¶ 18.

71. In sum, the Plan of Allocation was designed to fairly and rationally allocate the proceeds of the Net Settlement Fund among Settlement Class Members based on damages they suffered on purchases or acquisitions of Amneal Common Stock that were likely to be attributable to the misstatements alleged in the Complaint. Accordingly, Class Counsel respectfully submits that the Plan of Allocation is fair and reasonable and should be approved by the Court.

72. As noted above, as of July 8, 2022, more than 85,500 copies of the Notice, which contains the Plan of Allocation and advises Settlement Class Members of their right to object to the proposed Plan of Allocation, had been sent to potential Settlement Class Members and

nominees. See Segura Cert. ¶ 9. To date, no objections to the proposed Plan of Allocation have been received.

## **VI. THE FEE AND EXPENSE APPLICATION**

73. In addition to seeking final approval of the Settlement and Plan of Allocation, Class Counsel is applying to the Court, on behalf of Plaintiff's Counsel, for an award of attorneys' fees of 28% of the Settlement Fund, plus interest earned at the same rate as the Settlement Fund (the "Fee Application"). Class Counsel also requests payment for litigation expenses incurred by Plaintiff's Counsel in connection with the prosecution and settlement of the Action in the amount of \$537,761.22. Class Counsel further requests a service award to Plaintiff in the amount of \$4,339.26. The requested attorneys' fees, litigation expenses, and service award are to be paid from the Settlement Fund. The legal authorities supporting the requested fee and expenses are discussed in Class Counsel's Fee Memorandum. The primary factual bases for the requested fee and expenses are summarized below.

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

74. Class Counsel is applying for a fee award to be paid from the Settlement Fund on a percentage basis. As set forth in the accompanying Fee Memorandum, the percentage method is the appropriate method of fee recovery because it aligns the lawyers' interest in being paid a fair fee with the interest of the Plaintiff and the Settlement Class in achieving the maximum recovery in the shortest amount of time required under the circumstances and taking into account the litigation risks faced in a class action. Use of the percentage method has been recognized as appropriate by the New Jersey courts in comparable cases.

75. Based on the quality of the result achieved, the extent and quality of the work performed by Plaintiff's Counsel, the significant risks of the litigation, and the fully contingent nature of the representation, Class Counsel respectfully submits that the requested fee award is

reasonable and should be approved. As discussed in the Fee Memorandum, a 28% fee award is fair and reasonable for attorneys' fees in common fund cases such as this and is within the range of percentages awarded in securities class actions in this Circuit with comparable settlements.

**1. Plaintiff Has Authorized and Supports the Fee Application**

76. Plaintiff Cambridge Retirement System is a sophisticated institutional investor that closely supervised and monitored the prosecution and settlement of the Action. *See* Murphy Cert. (Ex. 1), at ¶¶ 2-4. Plaintiff has carefully evaluated the Fee Application and believes it is fair and reasonable in light of the result obtained for the Settlement Class, the substantial risks in the litigation, and the work performed by Plaintiff's Counsel. *See* Murphy Cert. ¶ 6. Plaintiff's endorsement of Class Counsel's fee request further demonstrates its reasonableness and should be given weight in the Court's consideration of the fee award.

**2. The Time and Labor of Plaintiff's Counsel**

77. The time and labor expended by Class Counsel and Liaison Counsel in pursuing this Action and achieving the Settlement strongly demonstrate the reasonableness of the requested fee. Attached as Exhibits 4A and 4B are certification of each firm (Class Counsel BLB&G and Liaison Counsel Carella Byrne) in support of Class Counsel's motion for attorneys' fees and litigation expenses ("Fee and Expense Certifications"). The Fee and Expense Certifications indicate the amount of time spent by each attorney and the professional support staff employed by each firm, and the lodestar calculations based on their current hourly rates, as well as a schedule of expenses incurred by the firm, delineated by category. These Certifications were prepared from contemporaneous daily time records and expense records regularly maintained and prepared by the respective firms, which are available at the request of the Court.

78. As set forth in the Fee and Expense Certifications, Plaintiff's Counsel have collectively expended 18,894.7 hours in the prosecution of this Action, with a total lodestar of

\$9,872,240.00. The requested 28% fee comes to \$7 million, plus interest. Accordingly, the requested fee results in a “negative” multiplier of approximately 0.7 of Plaintiff’s Counsel’s lodestar. In other words, Plaintiff’s Counsel are seeking fee that is only 71% of the value of the time they dedicated to the Action. As discussed in further detail in the Fee Memorandum, the requested multiplier is below the range of fee multipliers typically awarded in comparable securities class actions and in other class actions involving significant contingency fee risk, in this Circuit and elsewhere.

79. As described above in greater detail, the work that Plaintiff’s Counsel performed in this Action included: (i) conducting an extensive investigation into the claims asserted, including through a detailed review of public documents; (ii) researching and drafting an initial complaint, a detailed Amended Complaint, and a Second Amended Complaint; (iii) researching and briefing two rounds of motions of dismiss; (iv) conducting substantial fact discovery, including reviewing over 1.3 million pages of documents produced by Defendants and third parties; (v) consulting extensively throughout the litigation with a variety of experts and consultants, including experts in financial economics and the securities industry; (vi) fully briefing a motion to certify the class and addressing complex legal issues related the “tracing” requirement under the Securities Act; (vii) fully briefing a motion to exclude the testimony of one of Plaintiff’s class certification experts; and (viii) engaging in extensive arm’s-length settlement negotiations to achieve the Settlement, including through a full-day mediation session with Judge Phillips and substantial follow-up negotiations.

80. As detailed above, throughout this case, Class Counsel and Liaison Counsel devoted substantial time to the prosecution of the Action. I maintained control of and monitored the work performed by other lawyers at BLB&G. While I personally devoted substantial time to

this case, and personally reviewed and edited all pleadings, court filings, and other correspondence prepared on behalf of Plaintiff, other experienced attorneys at my firm were involved in settlement negotiations and other matters. More junior attorneys and paralegals also worked on matters appropriate to their skill and experience level. Throughout the litigation, Class Counsel maintained an appropriate level of staffing that avoided unnecessary duplication of effort and ensured the efficient prosecution of this litigation.

### **3. The Skill and Experience of Plaintiff's Counsel**

81. The skill and expertise of Class Counsel and Liaison Counsel also support the requested fee. As demonstrated by the firm resume attached as Exhibit 4A-3 hereto, Class Counsel is among the most experienced and skilled law firms in the securities litigation field, with a long and successful track record representing investors in such cases. BLB&G is consistently ranked among the top plaintiffs' firms in the country. Further, BLB&G has taken complex cases such as this to trial, and it is among the few firms with experience doing so on behalf of plaintiffs in securities class actions. Liaison Counsel Carella Byrne is also high skilled and extremely knowledgeable counsel. I believe Plaintiff's Counsel's skill and their willingness and ability to prosecute the claims vigorously through trial, if necessary, added valuable leverage in the settlement negotiations.

### **4. Standing and Caliber of Defendants' Counsel**

82. The quality of the work performed by Plaintiff's Counsel in attaining the Settlement should also be evaluated in light of the quality of its opposition. Defendants were represented by attorneys from Kirkland & Ellis LLP, an experienced and highly skilled law firm which zealously represented its clients. In the face of this skillful and well-financed opposition, Class Counsel was nonetheless able to develop a case that was sufficiently strong to persuade Defendants to settle the case on terms that will significantly benefit the Settlement Class.

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

83. The prosecution of these claims was undertaken entirely on a contingent-fee basis, and the considerable risks assumed by Plaintiff's Counsel in bringing this Action to a successful conclusion are described above. Those risks are relevant to the Court's evaluation of an award of attorneys' fees. Here, the risks assumed by Plaintiff's Counsel, and the time and expenses incurred without any payment, were extensive.

84. From the outset, Plaintiff's Counsel understood that they were embarking on a complex, expensive, lengthy, and hard-fought litigation with no guarantee of ever being compensated for the substantial investment of time and the outlay of money that vigorous prosecution of the case would require. In undertaking that responsibility, Class Counsel was obligated to ensure that sufficient resources (in terms of attorney and support staff time) were dedicated to the litigation, and that Class Counsel would further advance all of the costs necessary to pursue the case vigorously on a fully contingent basis, including funds to compensate vendors and consultants and to cover the considerable out-of-pocket costs that a case such as this typically demands. Because complex securities litigation generally proceeds for several years before reaching a conclusion, the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an ongoing basis. Indeed, Plaintiff's Counsel have received no compensation during the two-and-a-half-year duration of this Action and no reimbursement of out-of-pocket expenses, yet they have devoted more than 18,800 hours and incurred more than \$500,000 in expenses in prosecuting this Action for the benefit of Amneal investors.

85. Plaintiff's Counsel also bore the risk that no recovery would be achieved. As discussed above, from the outset this case presented a number of significant risks and uncertainties.

86. As noted above, the Settlement was reached only after Class Counsel had engaged in substantially document discovery, conducted class-certification discovery, and fully briefed Plaintiff's class certification motion and Defendants' motion to dismiss the Second Amended Complaint. However, had the Settlement not been reached when it was and this litigation continued, Class Counsel would have been required to complete fact discovery, which would have included continued document discovery and the taking of depositions of a substantial number of high-level Amneal employees, as well as witnesses from other participants in the alleged price-fixing conspiracy. Following the conclusion of fact discovery, Class Counsel would have had to engage in extensive expert discovery efforts, including assisting with the preparation of opening and rebuttal reports from Plaintiff's experts; preparing for and defending their depositions; and taking the depositions of Defendants' experts. These proceedings might have been delayed or disrupted if the government proceeded with charges against Amneal or its competitors concerning the conduct alleged in the AG Complaint. Moreover, following discovery, it would be highly likely that Defendants would move for summary judgment. After resolution of these motions, a pre-trial order would have to be prepared, proposed jury instructions would have to be submitted, and motions *in limine* would have to be filed and argued. Substantial time and expense would also need to be expended in preparing the case for trial. The trial itself would be expensive and uncertain. Moreover, even if the jury returned a favorable verdict after trial, it is likely that any verdict would be the subject of post-trial motions and appeals.

87. Class Counsel's persistent efforts in the face of significant risks and uncertainties have resulted in a significant and certain recovery for the Settlement Class. In light of this recovery and Class Counsel's investment of time and resources over the course of the litigation, Class Counsel believes the requested attorneys' fee is fair and reasonable and should be approved.



## **6. The Reaction of the Settlement Class to the Fee Application**

88. As noted above, as of July 8, 2022, over 85,500 Notice Packets had been sent to potential Settlement Class Members advising them that Class Counsel would apply for attorneys' fees in an amount not to exceed 28% of the Settlement Fund. *See* Segura Cert. ¶ 9 and Ex. A (Notice ¶¶ 3, 49). In addition, the Court-approved Summary Notice has been published in *Investor's Business Daily* and transmitted over the *PR Newswire*. *Id.* ¶ 10. To date, no objections to the request for attorneys' fees have been received.

89. In sum, Class Counsel accepted this case on a contingency basis, committed significant resources to it, and prosecuted it without any compensation or guarantee of success. Based on the favorable result obtained, the quality of the work performed, the risks of the Action, and the contingent nature of the representation, Class Counsel respectfully submits that the requested fee is fair and reasonable.

## **B. The Litigation Expense Application**

90. Class Counsel also seeks payment from the Settlement Fund of \$537,761.22 for litigation expenses reasonably incurred by Plaintiff's Counsel in connection with the prosecution and resolution of the Action (the "Expense Application").

91. From the outset of the Action, Plaintiff's Counsel have been aware that they might not recover any of their expenses (if the litigation was unsuccessful), and, further, if there were to be reimbursement of expenses, it would not occur until the Action was successfully resolved, often a period lasting several years. Plaintiff's Counsel also understood that, even assuming that the case was ultimately successful, reimbursement of expenses would not necessarily compensate them for the lost use of funds advanced by them to prosecute the Action. Consequently, Plaintiff's Counsel were motivated to, and did, take significant steps to minimize expenses whenever practicable without jeopardizing the vigorous and efficient prosecution of the case.

92. As set forth in the Fee and Expense Certifications included in Exhibit 4, Plaintiff's Counsel has incurred a total of \$537,761.22 in unreimbursed litigation expenses in connection with the prosecution of the Action. The expenses are summarized in Exhibit 5, which identifies each category of expense, *e.g.*, expert fees, mediation fees, on-line legal and factual research, document management costs, telephone, and photocopying expenses, and the amount incurred for each category. These expenses are reflected on the books and records maintained by Plaintiff's Counsel, which are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred. These expenses are recorded separately by Plaintiff's Counsel and are not duplicated by the firm's hourly rates.

93. Of the total amount of expenses, \$330,240.75, or approximately 61%, was expended for the retention of experts. As discussed above, Class Counsel consulted extensively with experts in financial economics and the securities industry during its investigation and the preparation of the Complaint and during the course of discovery. These experts' advice was instrumental in Class Counsel's appraisal of the claims and in helping achieve the favorable result.

94. The cost of on-line factual research was \$23,755.63 and the cost for on-line legal research was \$86,228.60, which together account for approximately 20% of the total expenses.

95. Another significant cost was the expense of document management and litigation support, which included the costs of creating and maintaining the database containing the documents produced in the Action. These document management costs in total came to \$34,794.24, or approximately 6.5% of the total expenses.

96. Plaintiff's share of the mediation costs paid to Phillips ADR for the services of Judge Phillips were \$37,314.50 or 7% of the total expenses.

97. The other expenses for which Plaintiff's Counsel seek payment are the types of expenses that are necessarily incurred in litigation and routinely charged to clients billed by the hour. These expenses include, among others, court fees, service of process costs, copying costs (in-house and through outside vendors), telephone charges, and postage and delivery expenses.

98. In addition, Plaintiff seeks a service award in order to reimburse it for the reasonable costs and expenses that Plaintiff incurred directly in connection with its representation of the Settlement Class. Plaintiff seeks reimbursement of \$4,339.26 for the time devoted to the Action by employees and representatives of Cambridge Retirement System and for fees charged by its outside counsel. See Murphy Cert. ¶¶ 9-11.

99. The Notice informed potential Settlement Class Members that Class Counsel would be seeking reimbursement of Litigation Expenses in an amount not to exceed \$650,000, which might include an application for a service award for Plaintiff. Notice ¶¶ 3, 49. The total amount requested, \$542,100.48, which includes \$537,761.22 for Plaintiff's Counsel's litigation expenses and \$4,339.26 for Plaintiff's service award, is well below the \$650,000 that Settlement Class Members were advised could be sought. To date, no objection has been raised as to the maximum amount of expenses set forth in the Notice.

100. The expenses incurred by Plaintiff's Counsel and Plaintiff were reasonable and necessary to represent the Settlement Class and achieve the Settlement. Accordingly, Class Counsel respectfully submits that the application for payment of Litigation Expenses from the Settlement Fund should be approved.

101. Attached hereto are true and correct copies of the following unpublished opinions or authorities cited in the Fee Memorandum:

Ex. 6: *Schumacher v. Osmotica Pharms. Plc*, No. SOM-L-000540-19, slip op. (N.J. Super. Ct. Law Div. Nov. 10, 2021)

- Ex. 7: *Eaton v. Halifax PLC*, No. MON-L-2365-03, slip op. (N.J. Super. Ct. Law Div. May 26, 2011)
- Ex. 8: *Intelstat S.A.*, No. 20-32299 (KLP), fee application (Bankr. E.D. Va. Sept. 29, 2021), ECF No. 3006 (excerpt)
- Ex. 9: *In re Gulfport Energy Corp.*, No. 20-35562 (DRJ), fee application (Bankr. S.D. Tex. June 28, 2021), ECF No. 1541 (excerpt)

102. In addition, attached hereto as Exhibit 10 is a true and correct copy of an order issued by the United States District Court for the Northern District of California in April 2021 in an unrelated action where BLB&G served as lead counsel for a different lead plaintiff, SEB Investment Management, and as class counsel for a certified class. *See SEB Inv. Mgmt. v. Symantec Corp.*, 2021 WL 1540996 (N.D. Cal. Apr. 20, 2021). As reflected in the order, counsel for a lead plaintiff movant (that was not appointed) raised questions about BLB&G's hiring of a former employee of the lead plaintiff in that case. Following discovery and extensive briefing, the court found that the evidence did not establish a *quid pro quo*, and allowed BLB&G to continue as class counsel. *See id.* at \*1-2.<sup>3</sup> The court nevertheless ordered BLB&G to bring the order to the attention of any court in which BLB&G seeks appointment as class counsel. *See id.* at \*2. Accordingly, because BLB&G seeks appointment as class counsel for the Settlement Class in connection with final approval of the Settlement, BLB&G is submitting the Order to the Court's attention.

## VII. CONCLUSION

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


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<sup>3</sup> The *Symantec* action was subsequently resolved with a \$70 million settlement for the benefit of the class, and the settlement was approved by the court.

Class Counsel further submits that the requested fee should be approved as fair and reasonable, and the request for payment of total litigation expenses in the amount of \$537,761.22 and a service award to Plaintiff in the amount of \$4,339.26, should also be approved.

I hereby certify that the foregoing statements made by me are true. I am aware that if any of the foregoing statements are willfully false, I am subject to punishment.

Executed on July 11, 2022.

  
\_\_\_\_\_  
Lauren A. Ormsbee

#3109022

# **Exhibit 1**

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)

**CERTIFICATION OF LAYN R. PHILLIPS IN SUPPORT OF  
MOTION FOR FINAL APPROVAL OF SETTLEMENT**

I, LAYN R. PHILLIPS, hereby certify as follows:

1. I submit this Certification in my capacity as the mediator in the above-captioned securities class action (“Action”) and in connection with the proposed settlement of claims asserted in the Action (the “Settlement”). I make this Certification based on personal knowledge and am competent to so testify.<sup>1</sup>

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<sup>1</sup> While the mediation process is confidential, the parties to the Settlement (the “Parties”) have authorized me to inform the Court of the matters set forth herein in support of final approval of the Settlement. My statements and those of the Parties during the mediation process are subject to a confidentiality agreement and Federal Rule of Evidence 408, and there is no intention on either my part or the Parties’ part to waive the agreement or the protections of Rule 408.

## **I. BACKGROUND AND QUALIFICATIONS**

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

3. I earned my Bachelor of Science in Economics as well as my J.D. from the University of Tulsa. I also completed two years of L.L.M. work at Georgetown University Law Center in the area of economic regulation of industry. After serving as an antitrust prosecutor and an Assistant United States Attorney in Los Angeles, California, I was nominated by President Reagan to serve as a United States Attorney in Oklahoma, where I served for approximately four years. Thereafter, I was nominated by President Reagan to serve as a United States District Judge for the Western District of Oklahoma. While on the bench, I presided over more than 140 federal trials and sat by designation in the United States Court of Appeals for the Tenth Circuit. I also presided over cases in Texas, New Mexico, and Colorado.

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

5. For more than 25 years, I have served as a mediator and arbitrator in connection with numerous large, complex cases, including securities class actions such as this one.



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

6. On April 16, 2021, counsel for Plaintiff Cambridge Retirement System, Defendants, and other interested parties participated in a full-day mediation session before me using the Zoom videoconferencing platform. The participants included: (i) attorneys from Class Counsel Bernstein Litowitz Berger & Grossmann LLP and from Carella, Byrne, Cecchi, Olstein, Brody & Agnello, P.C., local counsel for the Settlement Class; (ii) attorneys from Defendants' Counsel, Kirkland & Ellis LLP; (iii) representatives of Defendant Amneal Pharmaceuticals, Inc., and (iv) representatives of various Defendants' insurance carriers.

7. In advance of this mediation session, the Parties exchanged and submitted detailed mediation statements and supporting exhibits addressing liability, damages, and class certification issues. During the mediation, counsel for Plaintiff and Defendants presented arguments regarding their clients' positions. The work that went into the mediation statements and competing presentations and arguments was substantial.

8. During the mediation session, I engaged in extensive discussions with counsel on both sides in an effort to find common ground between the Parties' respective positions. During these discussions, I challenged each side separately to address the weaknesses in each of their positions and arguments. In addition to vigorously arguing their respective positions, the Parties exchanged rounds of settlement demands and offers. Although the Parties made substantial progress during the mediation session, they were not able to reach any agreement that day and agreed to continue their settlement negotiations with me and my staff.

9. Settlement negotiations restarted again in earnest in October 2021, and in an effort to finally resolve this litigation, on November 17, 2021, I issued a mediator's recommendation that the Parties settle the Action for \$25,000,000 in cash. The Parties subsequently accepted my

recommendation on December 2, 2021 and thereafter documented their agreement in a term sheet and the subsequently negotiated settlement agreement before the Court.

10. The mediation process was an extremely hard-fought negotiation from beginning to end and was conducted by experienced and able counsel on both sides. Throughout the mediation process, the negotiations between the Parties were vigorous and conducted at arm's-length and in good faith. Because the Parties submitted their mediation statements and arguments in the context of a confidential mediation process pursuant to Federal Rule of Evidence 408, I cannot reveal their content. I can say, however, that the arguments and positions asserted by all involved were the product of substantial work, they were complex and highly adversarial, and they reflected a detailed and in-depth understanding of the strengths and weaknesses of the claims and defenses at issue in this case.

### **III. CONCLUSION**

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

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

I hereby certify that the foregoing statements made by me are true. I am aware that if any of the foregoing statements are willfully false, I am subject to punishment.

Executed this 6th day of July, 2022.

A handwritten signature in black ink, appearing to read 'Layn R. Phillips', is written over a horizontal line.

LAYN R. PHILLIPS  
Former U.S. District Judge

# **Exhibit 2**

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)

**CERTIFICATION OF FRANCIS E. MURPHY III, BOARD CHAIRMAN  
OF THE CAMBRIDGE RETIREMENT SYSTEM, 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**

I, Francis E. Murphy III, of full age, certify as follows:

1. I am the Board Chairman of the Cambridge Retirement System ("Cambridge Retirement"), the Plaintiff in this securities class action (the "Action").<sup>1</sup> I respectfully submit this declaration in support of (i) Plaintiff's motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (ii) Class Counsel's motion for attorneys' fees and Litigation Expenses, which includes Cambridge Retirement's application for reimbursement of costs and expenses incurred by Cambridge Retirement directly related to its representation of

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<sup>1</sup> Unless otherwise defined herein, any capitalized terms shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated March 28, 2022.

the Settlement Class in the Action. The following statements are based on my personal knowledge as well as information provided to me by other employees of Cambridge Retirement and members of its Board of Trustees who have been directly involved in monitoring and overseeing the prosecution of the Action.

2. Cambridge Retirement is a pension fund established for the benefit of the current and retired public employees of the city of Cambridge, Massachusetts. Cambridge Retirement provides retirement benefits for over 2,300 retirees and beneficiaries, and is responsible for providing retirement benefits to approximately 3,000 current public employees. As of December 2021, Cambridge Retirement managed over \$1.8 billion in assets for its beneficiaries

**I. Cambridge Retirement's Oversight of the Action**

3. Cambridge Retirement has carefully monitored and supervised the prosecution of this Action. Among other things, I and other Cambridge Retirement personnel have (a) regularly communicated with Class Counsel Bernstein Litowitz Berger & Grossmann LLP ("BLB&G") by email and telephone calls regarding the posture and progress of the case and strategies for the prosecution of the Action; (b) reviewed pleadings and motion papers filed in the Action; and (c) searched for and produced documents in response to Defendants' discovery requests. In addition, I spent time preparing for my deposition and having my deposition taken by Defendants on February 24, 2021.

4. I and other representatives of Cambridge Retirement also conferred with BLB&G regarding the strengths of and risks associated with the claims asserted in the Action and consulted with BLB&G concerning the settlement negotiations and mediation process as they progressed. Cambridge Retirement and its Board evaluated and approved the proposed Settlement for \$25,000,000 in cash for the Settlement Class.

## **II. Cambridge Retirement Endorses Approval of the Settlement by the Court**

5. Based on its involvement throughout the prosecution of the Action, Cambridge Retirement believes that the proposed Settlement is fair, reasonable, and adequate to the Settlement Class. Cambridge Retirement believes that the proposed Settlement represents a substantial recovery for the Settlement Class, particularly in light of the substantial risks of continued litigation. Therefore, Cambridge Retirement endorses approval of the Settlement by the Court.

## **III. Cambridge Retirement Supports Class Counsel's Motion for Attorneys' Fees and Litigation Expenses**

6. Cambridge Retirement believes that Class Counsel's request for an award of attorneys' fees in the amount of 28% of the Settlement Fund is fair and reasonable in light of the result achieved in the Action, the risks undertaken, and the quality of the work performed by Plaintiff's Counsel on behalf of the Settlement Class. Cambridge Retirement has evaluated the fee request by considering the substantial recovery achieved for the Settlement Class, the risks of the Action, and its observations of the high-quality work performed by Plaintiff's Counsel throughout the litigation, and has authorized this fee request to the Court for its ultimate determination. In evaluating and approving the fee, Cambridge Retirement considered the fact that the 28% fee requested is within the range approved by courts in securities class actions and that the fee is less than Class Counsel's lodestar for its work in the Action.

7. Cambridge Retirement further believes that Plaintiff's Counsel's Litigation Expenses are reasonable, and represent costs and expenses necessary for the prosecution of the Action. Based on the foregoing, and consistent with its obligation to the Settlement Class to obtain the best result at the most efficient cost, Cambridge Retirement fully supports Class Counsel's motion for an award of attorneys' fees and Litigation Expenses.

8. In connection with Class Counsel's request for payment of Litigation Expenses, Cambridge Retirement seeks reimbursement of the costs and expenses that it incurred directly related to its representation of the Settlement Class as a service award for its work in this Action.

9. I dedicated at least 19.5 hours to supervising and participating in the prosecution of this Action on behalf of Cambridge Retirement, which included time spent communicating with Class Counsel, reviewing court filings, responding to discovery requests, preparing for and sitting for my deposition, and conferring with BLB&G throughout the settlement negotiations and mediation process. Ellen Philbin, Executive Director of Cambridge Retirement, also devoted at least six hours to the Action. The time that we devoted to the representation of the Settlement Class in this Action was time that we otherwise would have expected to spend on other work for Cambridge Retirement and, thus, represented a cost to Cambridge Retirement. Cambridge Retirement seeks reimbursement in the amount of \$1,966.26 for our time as follows:

<b>Personnel</b>	<b>Hours</b>	<b>Rate<sup>2</sup></b>	<b>Total</b>
Francis E. Murphy III	19.5	\$75.44	\$1,471.08
Ellen Philbin	6.0	\$82.53	\$495.18
<b>TOTAL</b>	<b>25.5</b>		<b>\$1,966.26</b>

10. In addition, Cambridge Retirement has incurred \$2,343.00 in expenses for work performed by its outside counsel, James Quirk and his firm, James H. Quirk, Jr., P.C. Mr. Quirk spent a total of 9.4 hours working on this litigation on behalf of Cambridge Retirement. Specifically, Mr. Quirk advised Cambridge Retirement concerning litigation strategy and the mediation process. Mr. Quirk's paralegal, Christine A. Martin, also spent a total of 0.6 hours working on this litigation on behalf of Cambridge Retirement. These hours were expended

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<sup>2</sup> The hourly rates used for purposes of this request are based on the annual salaries of the respective personnel who worked on this Action.



separate and apart from other legal work performed by Mr. Quirk and Ms. Martin on behalf of Cambridge Retirement in other matters. The expense of compensating Mr. Quirk and his firm for that work would not have been incurred but for Cambridge Retirement's service as Plaintiff in this Action. Mr. Quirk's normal hourly rate is \$240.00 per hour and Ms. Martin's normal hourly rate is \$145.00 per hour. Thus, Cambridge Retirement seeks reimbursement for \$2,343.00 for this work.

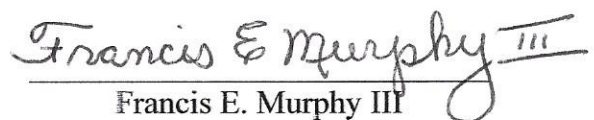
11. In total, Cambridge Retirement seeks reimbursement of \$1,966.26 of costs for the value of the time its employees devoted to the Action and \$2,343.00 for the fees of James H. Quirk, Jr., P.C.

#### **IV. Conclusion**

12. In conclusion, Cambridge Retirement endorses the Settlement as fair, reasonable and adequate, and believes it represents a substantial recovery for the Settlement Class. Cambridge Retirement further supports Class Counsel's motion for attorneys' fees and Litigation Expenses, and believes that it represents fair and reasonable compensation for counsel in light of the recovery obtained for the Settlement Class and the risks of litigating the settled claims. And finally, Cambridge Retirement requests reimbursement for its expenses as set forth above. Accordingly, Cambridge Retirement respectfully requests that the Court approve (i) Plaintiff's motion for final approval of proposed Settlement and the approval of the Plan of Allocation; and (ii) Class Counsel's motion for attorneys' fees and Litigation Expenses.

I certify that the foregoing statements made by me are true I am aware that if any of the foregoing statements made by me are willfully false, I am subject to punishment.

Dated: July 7, 2022.



Francis E. Murphy III  
Board Chairman  
Cambridge Retirement System

# **Exhibit 3**

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)

**CERTIFICATION OF LUIGGY SEGURA REGARDING: (A) MAILING OF THE  
NOTICE AND CLAIM FORM; (B) PUBLICATION OF THE SUMMARY NOTICE;  
AND (C) REPORT ON REQUESTS FOR EXCLUSION RECEIVED TO DATE**

I, Luiggy Segura, of full age, hereby certify as follows:

1. I am the Vice President of Securities Operations at JND Legal Administration (“JND”). Pursuant to the Court’s Order Preliminarily Approving Settlement and Providing for Notice, dated May 3, 2022 (the “Preliminary Approval Order”), JND was authorized to act as the Claims Administrator in connection with the Settlement of the above-captioned action (the “Action”).<sup>1</sup> I am over 21 years of age and am not a party to the Action. I have personal knowledge of the facts set forth herein and, if called as a witness, could and would testify competently thereto.

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<sup>1</sup> Unless otherwise defined herein, all capitalized terms have the meanings set forth in the Stipulation and Agreement of Settlement, dated March 28, 2022 (the “Stipulation”).

### **DISSEMINATION OF THE NOTICE PACKET**

2. Pursuant to the Preliminary Approval Order, JND mailed the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice") and the Proof of Claim and Release Form (the "Claim Form" and, collectively with the Notice, the "Notice Packet") to potential Settlement Class Members and nominees. A copy of the Notice Packet is attached hereto as Exhibit A.

3. On May 10, 2022, Amneal's counsel emailed to JND a data file that contained a total of 408 unique names and addresses of persons or entities who were identified as holders of Amneal Pharmaceuticals, Inc. ("Amneal") common stock during the Settlement Class Period. On May 20, 2022, JND caused the Notice Packet to be sent by first-class mail to these 408 potential Settlement Class Members.

4. JND maintains a proprietary database with names and addresses of the largest and most common brokerage firms, banks, and other institutions (referred to as "nominees" or "record holders") that purchase securities in "street name" on behalf of the beneficial owners. At the time of the initial mailing, JND's database of nominees contained 4,078 mailing records. On May 20, 2022, JND caused Notice Packets to be sent by first-class mail to the 4,078 mailing records contained in its database.

5. JND also researched filings with the U.S. Securities and Exchange Commission (SEC) on Form 13-F to identify additional institutions or entities who may have held Amneal common stock during the Settlement Class Period. Based on this research, 505 address records were added to the list of potential Settlement Class Members. On May 20, 2022, JND caused 505 Notice Packets to be sent by first-class mail to these potential Settlement Class Members.

6. In total, 4,991 Notice Packets were mailed to potential Settlement Class Members and nominees by first-class mail on May 20, 2022.

7. The Notice directed those who purchased or otherwise acquired Amneal common stock during the Settlement Class Period for the beneficial interest of a person or entity other than themselves, within seven (7) calendar days of receipt of the Notice, to either: (i) request from the Claims Administrator sufficient copies of the Notice Packet to forward to all such beneficial owners and, within seven (7) calendar days of receipt of those Notice Packets, forward them to all such beneficial owners; or (ii) provide a list of the names, mailing addresses, and, if available, email addresses, of all such beneficial owners to JND (who would then mail copies of the Notice Packet to those persons). *See* Notice ¶ 66.

8. As of July 8, 2022, JND has received 29,478 additional names and addresses of potential Settlement Class Members from individuals or brokerage firms, banks, institutions, and other nominees. JND has also received requests from brokers and other nominee holders for 51,036 Notice Packets to be forwarded directly by the nominees to their customers. All such requests have been, and will continue to be, complied with and addressed in a timely manner.

9. As of July 8, 2022, a total of 85,505 Notice Packets have been mailed to potential Settlement Class Members and nominees.

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

10. In accordance with Paragraph 7(d) of the Preliminary Approval Order, JND caused the Summary Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Summary Notice") to be published in *Investor's Business Daily* and released via *PR Newswire* on June 6, 2022. Copies

of proof of publication of the Summary Notice in *Investor's Business Daily* and over *PR Newswire* are attached hereto as Exhibits B and C, respectively.

#### **TELEPHONE HELPLINE**

11. On May 20, 2022, JND established a case-specific, toll-free telephone helpline, 1-866-615-0973, with an interactive voice response system and live operators, to accommodate potential Settlement Class Members with questions about the Action and the Settlement. The automated attendant answers the calls and presents callers with a series of choices to respond to basic questions. Callers requiring further help have the option to be transferred to a live operator during business hours. JND continues to maintain the telephone helpline and will update the interactive voice response system as necessary through the administration of the Settlement.

#### **WEBSITE**

12. On May 20, 2022, JND established a website dedicated to the Settlement, [www.AmnealSecuritiesLitigation.com](http://www.AmnealSecuritiesLitigation.com), to assist potential Settlement Class Members. The website includes information regarding the Action and the proposed Settlement, including the exclusion, objection, and claim filing deadlines, and details about the Court's Settlement Hearing. Copies of the Notice and Claim Form, the Stipulation, Preliminary Approval Order, and other documents related to the Action are posted on the website and are available for downloading. The website became operational on May 20, 2022, and is accessible 24 hours a day, 7 days a week. JND will update the website as necessary through the administration of the Settlement.


#### **REPORT ON REQUESTS FOR EXCLUSION RECEIVED TO DATE**

13. The Notice informs potential Settlement Class Members that requests for exclusion from the Settlement Class are to be sent to the Claims Administrator, such that they are received no later than July 25, 2022. The Notice also sets forth the information that must be included in

each request for exclusion. As of July 8, 2022, JND has not received any requests for exclusion. JND will submit a supplemental certification after the July 25, 2022 deadline for requesting exclusion that will address all requests for exclusion received.

I hereby certify that the foregoing statements made by me are true. I am aware that if any of the foregoing statements are willfully false, I am subject to punishment.

Executed this 11th day of July 2022, at New Hyde Park, New York.

  
\_\_\_\_\_  
Ligggy Segura

# EXHIBIT A



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)

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

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

**NOTICE OF PENDENCY OF CLASS ACTION:** Please be advised that your rights may be affected by the above-captioned securities class action (the "Action") pending in the Superior Court of New Jersey, Somerset County (the "Court"), if you purchased or otherwise acquired publicly traded Amneal Pharmaceuticals, Inc. Class A common stock ("Amneal Common Stock") during the period from May 7, 2018 through May 5, 2021, inclusive (the "Settlement Class Period"), and were damaged thereby.<sup>1</sup>

**NOTICE OF SETTLEMENT:** Please also be advised that Plaintiff Cambridge Retirement System ("Plaintiff"), on behalf of itself and the Settlement Class (as defined in ¶ 22 below), has reached a proposed settlement of the Action with Defendants (defined below) for **\$25,000,000.00** in cash that, if approved, will resolve all claims in the Action ("Settlement").

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

**If you have questions about this Notice, the Settlement, or your eligibility to participate in the Settlement, please DO NOT contact the Court, the Clerk's Office, Defendants, or Defendants' Counsel. All questions should be directed to Class Counsel or the Claims Administrator (see ¶ 67 below).**

<sup>1</sup> All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated March 28, 2022 ("Stipulation"), which is available at [www.AmnealSecuritiesLitigation.com](http://www.AmnealSecuritiesLitigation.com).

1. **Description of the Action and the Settlement Class:** This Notice relates to the proposed Settlement of claims in a pending securities class action brought by purchasers of Amneal Common Stock. The Defendants are Amneal Pharmaceuticals, Inc. (“Amneal” or the “Company”), Amneal Pharmaceuticals Holdings, LLC (“Amneal Holdings”), and certain of Amneal’s officers and directors: 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, and Dharmendra J. Rama. Plaintiff alleges that Defendants violated the Securities Act of 1933 (“Securities Act”) by making false and misleading statements and omissions in the registration statement and prospectus for Amneal common stock issued in connection with the business combination of Amneal Pharmaceuticals, LLC (“Legacy Amneal”) and Impax Laboratories, Inc. (“Impax”). A more detailed description of the Action is set forth in ¶¶ 9-21 below. The Settlement, if approved by the Court, will settle the claims of the Settlement Class, as defined in ¶ 22 below.

2. **Settlement Class’s Recovery:** Subject to Court approval, Plaintiff, on behalf of itself and the Settlement Class, has agreed to settle the Action in exchange for a settlement payment of \$25,000,000 in cash (“Settlement Amount”) to be deposited into an escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon (“Settlement Fund”) less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys’ fees awarded by the Court; and (v) any other costs or fees approved by the Court) will be distributed in accordance with a plan of allocation approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Settlement Class. The proposed plan of allocation (“Plan of Allocation”) is attached hereto as Appendix A.

3. **Attorneys’ Fees and Expenses Sought:** Class Counsel has not received any payment of attorneys’ fees for its representation of the Settlement Class in the Action and has advanced the funds to pay expenses incurred to prosecute this Action with the expectation that if it were successful in recovering money for the Settlement Class, it would receive fees and be paid for its expenses from the Settlement Fund, as is customary in this type of litigation. Prior to the final Settlement Hearing, Class Counsel, Bernstein Litowitz Berger & Grossmann LLP, will apply to the Court for an award of attorneys’ fees in an amount not to exceed 28% of the Settlement Fund for all Plaintiff’s Counsel.<sup>2</sup> In addition, Class Counsel will apply for Litigation Expenses incurred by Plaintiff’s Counsel in connection with the institution, prosecution, and resolution of the Action, in an amount not to exceed \$650,000, which may include a request for a service award to Plaintiff, including for reimbursement of its costs and expenses related to its representation of the Settlement Class. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

4. **Identification of Attorneys’ Representatives:** Plaintiff and the Settlement Class are represented by Lauren A. Ormsbee of Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, New York, NY 10020, 800-380-8496, settlements@blbglaw.com.

5. **Reasons for the Settlement:** Plaintiff’s principal reason for entering into the Settlement is the immediate cash benefit for the Settlement Class without the risk or the delays and costs inherent in further litigation. Moreover, the cash benefit provided under the Settlement must be considered against the risk that a smaller recovery—or no recovery at all—might be achieved after a motion for summary judgment, a trial of the Action, and the likely appeals that would follow a trial. This process could be expected to last several years. Defendants are entering into this Settlement solely to eliminate the uncertainty, burden, and expense of further protracted litigation. Defendants expressly deny that

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<sup>2</sup> Plaintiff’s Counsel are Class Counsel and Carella, Byrne, Cecchi, Olstein, Brody & Agnello, P.C. (“Carella Byrne”), local counsel for the Settlement Class.

Plaintiff has asserted any valid claims as to any of them, and expressly deny any and all allegations of fault, liability, wrongdoing, or damages whatsoever, or any infirmity in the defenses that Defendants have, or could have asserted.

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:</b>	
<b>SUBMIT A CLAIM FORM POSTMARKED (IF MAILED), OR ONLINE, NO LATER THAN SEPTEMBER 26, 2022.</b>	This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Settlement Class Member and you remain in the Settlement Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiff's Claims (defined in ¶ 31 below) that you have against Defendants and the other Defendants' Releasees (defined in ¶ 32 below), so it is in your interest to submit a Claim Form.
<b>EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN JULY 25, 2022.</b>	If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that may allow you to ever be part of any other lawsuit against Defendants or Defendants' Releasees concerning the Released Plaintiff's Claims.
<b>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN JULY 25, 2022.</b>	If you do not like the proposed Settlement, the proposed Plan of Allocation, and/or the requested attorneys' fees and Litigation Expenses, you may object by writing to the Court and explaining why you do not like them. You cannot object unless you are a member of the Settlement Class and do not exclude yourself from the Settlement Class.
<b>ATTEND A HEARING ON AUGUST 15, 2022, AT 9:00 A.M. EASTERN, AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN JULY 25, 2022.</b>	Filing a written objection and notice of intention to appear by July 25, 2022, allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys' fees and Litigation Expenses. If you submit a written objection, you may (but you do not have to) participate in the hearing and, at the discretion of the Court, speak to the Court about your objection.
<b>DO NOTHING.</b>	If you are a member of the Settlement Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

**These rights and options—and the deadlines to exercise them—are further explained in this Notice. Please Note: The date and time of the Settlement Hearing—currently scheduled for August 15, 2022, at 9:00 a.m. Eastern Time—is subject to change without further notice to the Settlement Class. It is also within the Court's discretion to hold the hearing in person or telephonically. If you plan to attend the hearing, you should check the Settlement website, [www.AmnealSecuritiesLitigation.com](http://www.AmnealSecuritiesLitigation.com),**

or with Class Counsel as set forth above to confirm that no change to the date and/or time of the hearing has been made.

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## WHY DID I GET THIS NOTICE?

6. The Court authorized this Notice be sent to you because you or someone in your family or an investment account for which you serve as custodian may have purchased shares of Amneal Common Stock during the Settlement Class Period. The Court has directed us to send you this Notice because, as a potential Settlement Class Member, you have the right to understand how this class action lawsuit may generally affect your legal rights. If the Court approves the Settlement and the Plan of Allocation (or some other plan of allocation), the Claims Administrator selected by Plaintiff and approved by the Court will make payments pursuant to the Settlement after any objections and appeals are resolved.

7. The purpose of this Notice is to inform you of the existence of this case, that it is a class action, how you (if you are a Settlement Class Member) might be affected, and how to exclude yourself from the Settlement Class if you wish to do so. It is also being sent to inform you of the terms of the proposed Settlement and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, and Class Counsel’s motion for an award of attorneys’ fees and Litigation Expenses (“Settlement Hearing”). See ¶¶ 57-58 below for details about the Settlement Hearing, including the date and location of the hearing.

8. The issuance of this Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still must decide whether to approve the Settlement. If the Court approves the Settlement and a plan of allocation, then payments to Authorized Claimants will be made after any appeals are resolved and after the completion of all claims processing. Please be patient, as this process can take some time.

**WHAT IS THIS CASE ABOUT?**

9. Amneal is a global pharmaceutical company that develops, licenses, manufactures, markets, and distributes generic and specialty pharmaceutical products in a variety of dosage forms and therapeutic categories. Amneal was formed in May 2018 as the result of the business combination of Legacy Amneal and Impax. Beginning on May 7, 2018, Amneal Common Stock traded on the NYSE under the ticker symbol AMRX.

10. On December 18, 2019, Plaintiff filed and served a class action complaint in the Superior Court of New Jersey (Somerset County, Law Division) (the “Court”), styled *Cambridge Retirement System v. Amneal Pharmaceuticals Inc., et al.*, Docket No. SOM-L-1701-19, asserting claims for violations of Sections 11, 12(a)(2), and 15 of the Securities Act against Defendants.

11. On March 11, 2020, Plaintiff filed and served its Amended Class Action Complaint (the “Amended Complaint”) asserting claims under Section 11 of the Securities Act against all Defendants, under Section 12(a)(2) of the Securities Act against Amneal and Amneal Holdings, and under Section 15 of the Securities Act against the Individual Defendants. In the Amended Complaint, Plaintiff alleged that the registration statement and prospectus, as amended (collectively, the “Registration Statement”) issued in connection with the business combination of Legacy Amneal and Impax contained materially untrue statements and omissions of material fact concerning alleged collusive conduct related to the market for generic drugs. Plaintiff alleged that a result of the foregoing, Defendants’ statements in the Registration Statement concerning Amneal’s operations, financial results, and exposure to Legacy Amneal’s illegal conduct were materially false and misleading.

12. On March 13, 2020, Plaintiff moved to appoint Bernstein Litowitz Berger & Grossmann LLP as interim class counsel for the putative class and Carella Byrne as interim local class counsel. The motion was unopposed and the Court granted that motion on April 9, 2020.

13. On March 31, 2020, Defendants filed their motion to dismiss the Amended Complaint. On May 15, 2020, Plaintiff filed its memorandum of law in opposition to that motion. On June 12, 2020, Defendants filed their reply papers in support of the motion to dismiss.

14. On July 15, 2020, the Court filed a Statement of Reasons denying Defendants’ motion to dismiss the Amended Complaint.

15. Discovery in the Action commenced in August 2020. Plaintiff prepared and served Requests for the Production of Documents and Interrogatories on Defendants on August 20, 2020. Additionally, Plaintiff prepared and served document subpoenas on twelve non-parties. Plaintiff exchanged numerous letters and held numerous meet and confers with Defendants concerning discovery issues. Plaintiff also noticed the deposition of a third party and deposed Defendants’ expert Joel Seligman. 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.

16. On October 30, 2020, Plaintiff filed its motion for class certification and supporting papers (the “Class Certification Motion”). On March 5, 2021, Defendants filed their opposition to Plaintiff’s Class Certification Motion. On March 26, 2021, Plaintiff filed its reply papers in further support of the Class Certification Motion. On August 16, 2021, Defendants filed a sur-reply in further opposition to Plaintiff’s Class Certification Motion. On October 8, 2021, Plaintiff filed a sur-sur-reply in further support of Plaintiff’s Class Certification Motion. Four depositions were conducted in connection with class certification discovery—a representative of Plaintiff, two of Plaintiff’s experts and one of Defendants’ experts. On October 6, 2021, Defendants filed a motion to exclude the expert report of Harvey L. Pitt, one of Plaintiff’s experts who had filed a report in support of Plaintiff’s Class Certification Motion (the “Motion to Exclude”).

On October 14, 2021, Plaintiff served and filed its opposition to the Motion to Exclude, and on October 18, 2021, Defendants served and filed their reply to the Motion to Exclude. The Class Certification Motion and the Motion to Exclude were still pending at the time the Settlement was reached

17. On March 26, 2021, Plaintiff also filed a motion for leave to file a Second Amended Complaint in response to arguments made by Defendants in their opposition to Plaintiff's Class Certification Motion. Defendants did not oppose this motion, which was then granted by the Court on April 27, 2021. On May 7, 2021, Defendants filed a motion to dismiss the Second Amended Complaint. On June 4, 2021, Plaintiff filed its opposition to the motion to dismiss the Second Amended Complaint. On June 30, 2021, Defendants filed their reply in further support of the motion to dismiss the Second Amended Complaint. The motion to dismiss the Second Amended Complaint was still pending at the time the Settlement was reached

18. On November 17, 2020, the Court ordered the parties to mediate this case in good faith and with a sense of urgency. In response, the Parties agreed to engage in private mediation and retained former United States District Court Judge Layn R. Phillips to act as mediator in the Action. Pursuant to a schedule set by Judge Phillips, the Parties exchanged mediation statements on April 2, 2021, and participated in a full-day mediation session via Zoom on April 16, 2021. The April 16, 2021 mediation did not result in an agreement to resolve the Action.

19. While the Parties continued to conduct legal briefing on the Class Certification Motion and the motion to dismiss the Second Amended Complaint and engaged in discovery, they also continued settlement negotiations with the assistance of Judge Phillips. On November 17, 2021, Judge Phillips issued a mediator's recommendation to settle the action for \$25 million in cash. On December 2, 2021, the Parties accepted Judge Phillips' recommendation and reached an agreement in principle to settle the Action for \$25 million. On February 7, 2022, the Parties entered a term sheet memorializing the principal terms of the Settlement.

20. On March 28, 2022, the Parties entered into the Stipulation, which sets forth the full terms and conditions of the Settlement. The Stipulation can be viewed at [www.AmnealSecuritiesLitigation.com](http://www.AmnealSecuritiesLitigation.com).

21. On April 29, 2022, the Court preliminarily approved the Settlement and authorized notice of the Settlement to potential Settlement Class Members. On May 3, 2022, the Court entered an amended order, which scheduled the Settlement Hearing to consider whether to grant final approval of the Settlement for August 15, 2022 at 9:00 a.m.

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

22. If you are a member of the Settlement Class, you are subject to the Settlement, unless you timely request to be excluded from the Settlement Class. The Settlement Class certified by the Court, solely for purposes of effectuating the Settlement, consists of:

all persons and entities who purchased or otherwise acquired Amneal Common Stock issued in connection with the business combination between Legacy Amneal and Impax pursuant or traceable to, or registered in the Registration Statement, during the Settlement Class Period [*i.e.*, from May 7, 2018 through May 5, 2021, inclusive], and were damaged thereby.

Excluded from the Settlement Class are: (i) Defendants; (ii) Officers, directors, and affiliates of Amneal, Amneal Holdings, Legacy Amneal, or Impax, currently or during the Settlement Class Period; (iii) members of the Immediate Families of any individual included in (i) or (ii); (iv) any entity in which any Defendant has or had a controlling interest; and (v) the legal representatives, heirs, successors, or assigns of any person or entity included in (i), (ii) or (iii). Also excluded from the Settlement Class will be any persons or entities who exclude themselves by submitting a request for exclusion that is accepted by

the Court. *See* “What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself,” on page 12 below.

**Please note: Receipt of this Notice does not mean that you are a Settlement Class Member or that you will be entitled to receive proceeds from the Settlement.**

**If you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit the Claim Form that is being distributed with this Notice and the required supporting documentation postmarked (if mailed), or online, no later than September 26, 2022.**

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

23. Plaintiff and Class Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the significant expense and length of the continued proceedings that would be necessary to pursue the claims against Defendants through resolution of the pending motions for class certification and for dismissal of the Second Amended Complaint, the completion of substantial fact and expert discovery, summary judgment, trial, and appeals.

24. Plaintiff and Class Counsel also recognized that there were significant risks in this litigation that could have led to no recovery or a lesser recovery in the Action. Defendants have argued, and would continue to argue, that Plaintiff would not be able to prove all of the elements of their Securities Act claims and would be unable to certify a class. *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 another in May 2018) 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 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. *Second*, Defendants argued that any claims relating to the November 2017 registration were also time barred under the Securities Act’s statute of limitations and statute of repose. *Third*, Defendants argued that Plaintiff would be unable to establish, at summary judgment or trial, that the alleged misstatements were in fact false. Because governmental investigations into Amneal’s alleged anticompetitive behavior have not resulted in any charges (let alone a verdict or findings of fact), Defendants would argue that Plaintiff would have to prove the both the existence of the underlying anticompetitive behavior and that Defendants made a false or misleading statement or omission in order to succeed in this Action. Defendants had also indicated that they would oppose certification of the class, and would argue that Plaintiff was not an adequate representative of other class members and that individual issues as to class members’ knowledge and damages would predominate over common issues. *Finally*, with respect to damages, Defendants had substantial arguments that damages available 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. While Plaintiff had responses to all of these issues, Plaintiff and Class Counsel recognize that that continued litigation posed substantial risks for the Settlement Class.

25. In light of these risks, the amount of the Settlement, and the immediacy of recovery to the Settlement Class, Plaintiff and Class Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class. Plaintiff and Class Counsel believe that the Settlement provides a favorable result for the Settlement Class, namely \$25,000,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller, or no, recovery after full discovery, a class certification motion, summary judgment, trial, and appeals, possibly years in the future.

## WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

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

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

27. As a Settlement Class Member, you are represented by Plaintiff and Class Counsel, unless you enter an appearance through counsel of your own choice and at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?,” on page 12 below.

28. If you are a Settlement Class Member and do not wish to remain a Settlement Class Member, you must exclude yourself from the Settlement Class by following the instructions in the section entitled, “What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?,” on page 12 below.

29. If you are a Settlement Class Member and you wish to object to the Settlement, the Plan of Allocation, and/or Class Counsel’s application for attorneys’ fees and Litigation Expenses, and if you do not exclude yourself from the Settlement Class, you may present your objections by following the instructions in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?,” on page 12 below.

30. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (“Judgment”). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Plaintiff and each of the other Settlement Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, or assigns, in their capacities as such: (i) will have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiff’s Claim (as defined in ¶ 31 below) against Defendants and the other Defendants’ Releasees (as defined in ¶ 32 below), (ii) will have covenanted not to sue, directly or indirectly, any of the Defendants’ Releasees with respect to any or all of the Released Plaintiff’s Claims; and (iii) will forever be barred and enjoined from directly or indirectly prosecuting, filing, commencing, instituting, maintaining, or intervening in any action, suit, cause of action, arbitration, claim demand, or other proceeding in any jurisdiction, on their own behalf or in a representative capacity, that is based upon or arises out of any or all of the Released Plaintiff’s Claims against any of the Defendants and the other Defendants’ Releasees.

31. “Released Plaintiff’s Claims” means all claims, rights, actions, issues, controversies, causes of action, duties, obligations, demands, debts, sums of money, suits, contracts, agreements, promises, damages, and liabilities of every nature and description, including both known claims and Unknown Claims, that Plaintiff or any other member of the Settlement Class had, has, or may in the future have against the Defendants’ Releasees: (i) that were asserted in the Complaint; (ii) could have been asserted in the Action or any other forum (including, without limitation, any federal or state court, or in any other court, arbitration proceeding, administrative agency, or other forum, in the United States or



elsewhere) arising out of or relating to (a) the purchase, acquisition, or sale of Amneal Common Stock during the Settlement Class Period, and (b) the acts, facts, matters, allegations, transactions, events, disclosures, occurrences, representations, statements, acts, omissions, or failures to act, that were alleged, set forth, referred to, or involved in the Action or the Complaint; and (iii) any claims arising out of or relating to the defense, settlement, or resolution of the Action. For the avoidance of doubt, Released Plaintiff's Claims do not include: (i) any claims relating to the enforcement of the Settlement; (ii) any claims by any governmental entity that arise out of any governmental investigation of Defendants relating to the wrongful conduct alleged in the Action; (iii) any claims of any person or entity that submits a request for exclusion that is accepted by the Court; and (iv) the antitrust or competition law claims asserted in *In re: Generic Pharmaceuticals Pricing Antitrust Litigation*, MDL 2724 (E.D. Pa.).

32. "Defendants' Releasees" means Defendants and their respective present and former parents, affiliates, subsidiaries, divisions, directors, Officers, general partners and limited partners, successors in interest, including but without limitation (as applicable to either (i) an Individual Defendant or (ii) the corporate Defendant and its respective present and former parents, affiliates, subsidiaries, divisions, directors, Officers, general partners and limited partners, or successors in interest), any person or entity in which any Defendant has or had a controlling interest, the present and former members of the Immediate Family, heirs, principals, trustees, trusts, executors, administrators, predecessors, successors, assigns, members, agents, subsidiaries, employees, Officers, managers, directors, general partners, limited partners, bankers, actuarial and other consultants, attorneys, accountants, auditors, representatives, estates, divisions, advisors, estate managers, indemnifiers, and insurers of each of the foregoing persons and entities, in their respective capacities as such.

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

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

Plaintiff and Defendants acknowledge, and each of the other Settlement Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

34. Pursuant to the Judgment, without further action by anyone, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, will have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants' Claim (as defined in ¶ 35 below) against Plaintiff and the other Plaintiff's Releasees (as defined in ¶ 36 below). This release shall not apply to any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.

35. “Released Defendants’ Claims” all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, common or foreign law, that arise out of or relate to the initiation, prosecution, settlement, or resolution of the Action. Released Defendants’ Claims do not include: (i) any claims relating to the enforcement of the Settlement; or (ii) any claims against any person or entity that submits a request for exclusion from the Settlement Class that is accepted by the Court.

36. “Plaintiff’s Releasees” means Plaintiff, Plaintiff’s Counsel, Settlement Class Members, and their respective predecessors, successors, parents, direct and indirect subsidiaries, affiliates, related entities and divisions, and any and all present or former officers, directors, employees, agents, shareholders, attorneys, and representatives and assigns of any of the foregoing.

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

37. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Settlement Class and you must timely complete and return the Claim Form with adequate supporting documentation **postmarked (if mailed), or submitted online at [www.AmnealSecuritiesLitigation.com](http://www.AmnealSecuritiesLitigation.com), no later than September 26, 2022.** A Claim Form is included with this Notice, or you may obtain one from the website maintained by the Claims Administrator, [www.AmnealSecuritiesLitigation.com](http://www.AmnealSecuritiesLitigation.com), or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 866-615-0973, or by emailing the Claims Administrator at [info@AmnealSecuritiesLitigation.com](mailto:info@AmnealSecuritiesLitigation.com). **Please retain all records of your ownership of and transactions in Amneal Common Stock, as they may be needed to document your Claim.** If you request exclusion from the Settlement Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

#### HOW MUCH WILL MY PAYMENT BE?

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

39. Pursuant to the Settlement, Defendants shall pay or cause to be paid \$25,000,000 in cash. The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the “Settlement Fund.” If the Settlement is approved by the Court and the Effective Date occurs, the “Net Settlement Fund” (that is, the Settlement Fund less (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys’ fees awarded by the Court; and (v) any other costs or fees approved by the Court) will be distributed to Settlement Class Members who submit valid Claim Forms in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

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

41. Neither Defendants, the Defendants’ Releasees, nor any other person or entity who or which paid any portion of the Settlement Amount on their behalf are entitled to get back any portion of the Settlement Fund once the Court’s order or Judgment approving the Settlement becomes Final. Defendants and the other Defendants’ Releasees shall not have any liability, obligation, or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund, or the Plan of Allocation.

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

43. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form postmarked (if mailed), or online, on or before September 26, 2022, shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Settlement Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the Releases given. This means that each Settlement Class Member releases the Released Plaintiff's Claims (as defined in ¶ 31 above) against the Defendants' Releasees (as defined in ¶ 32 above) and will be permanently barred and enjoined from bringing any action, claim, or other proceeding of any kind against the Defendants' Releasees with respect to the Released Plaintiff's Claims whether or not such Settlement Class Member submits a Claim Form.

44. Participants in and beneficiaries of any employee retirement and/or benefit plan covered by ERISA ("ERISA Plan") should NOT include any information relating to shares of Amneal Common Stock purchased through the ERISA Plan in any Claim Form they submit in this Action. They should include ONLY those eligible shares of Amneal Common Stock purchased outside of an ERISA Plan. Claims based on any ERISA Plan's purchases of Amneal Common Stock during the Settlement Class Period may be made by the plan's trustees.

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

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

47. Only Settlement Class Members, *i.e.*, persons and entities who purchased Amneal Common Stock during the Settlement Class Period, will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities who are excluded from the Settlement Class by definition or who exclude themselves from the Settlement Class pursuant to an exclusion request will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms. The only security that is included in the Settlement is Amneal Class A common stock ("Amneal Common Stock").

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

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

49. Plaintiff's Counsel has not received any payment for their services in pursuing claims against Defendants on behalf of the Settlement Class; nor have Plaintiff's Counsel been paid for their litigation expenses. Before final approval of the Settlement, Class Counsel will apply to the Court for an award of attorneys' fees to Plaintiff's Counsel in an amount not to exceed 28% of the Settlement Fund. At the same time, Class Counsel also intends to apply for payment from the Settlement Fund of Plaintiff's Counsel's Litigation Expenses in a total amount not to exceed \$650,000, which may include a request for a service award to Plaintiff, including for reimbursement of its costs and expenses related to its representation of the Settlement Class. The Court will determine the amount of any award of attorneys' fees or Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

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

50. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit related to the Settlement, whether favorable or unfavorable, unless such person or entity mails or delivers a written request for exclusion addressed to: *Amneal Securities Litigation*, EXCLUSIONS, c/o JND Legal Administration, P.O. Box 91234, Seattle, WA 98111. The request for exclusion must be **received no later than July 25, 2022**. You will not be able to exclude yourself from the Settlement Class after that date.

51. Each request for exclusion must: (i) state the name, address, and telephone number of the person or entity requesting exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (ii) state that such person or entity “requests exclusion from the Settlement Class in *Cambridge Retirement System v. Amneal Pharmaceuticals, Inc.*, SOM-L-1701-19, Superior Court of New Jersey (Somerset County, Law Division)”; (iii) state the number of shares of Amneal Common Stock that the person or entity requesting exclusion purchased/acquired and/or sold during the Settlement Class Period (*i.e.*, from May 7, 2018, through May 5, 2021, inclusive), as well as the date, number of shares, and price of each such purchase/acquisition and sale; and (iv) be signed by the person or entity requesting exclusion or an authorized representative.

52. A request for exclusion shall not be valid and effective unless it provides all the information called for in ¶ 51 and is received within the time stated above or is otherwise accepted by the Court.

53. If you do not want to be part of the Settlement Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Plaintiff’s Claim against any of the Defendants’ Releasees. Excluding yourself from the Settlement Class is the only option that allows you to be part of any other current or future lawsuit against Defendants or any of the other Defendants’ Releasees concerning the Released Plaintiff’s Claims. **Please note:** If you exclude yourself from the Settlement Class, you may be time-barred from asserting the claims covered by the Action by a statute of repose. In addition, Defendants and the other Defendants’ Releasees will have the right to assert any and all defenses they may have to any claims that you may seek to assert.

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

55. Defendants have the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Settlement Class in an amount that exceeds an amount agreed to by Plaintiff and Defendants.

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

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

57. **Please Note:** The date and time of the Settlement Hearing may change without further written notice to the Settlement Class. In addition, the COVID-19 pandemic is a fluid situation that creates the possibility that the Court may decide to conduct the Settlement Hearing by video or telephonic conference, or otherwise allow Settlement Class Members to appear at the hearing by phone, without

further written notice to the Settlement Class. In order to determine whether the date and time of the Settlement Hearing have changed, or whether Settlement Class Members must or may participate by phone or video, it is important that you monitor the Court's docket and the Settlement website, [www.AmnealSecuritiesLitigation.com](http://www.AmnealSecuritiesLitigation.com), before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to the Settlement website, [www.AmnealSecuritiesLitigation.com](http://www.AmnealSecuritiesLitigation.com). If the Court requires or allows Settlement Class Members to participate in the Settlement Hearing by telephone or video conference, the information for accessing the telephone or video conference will be posted to the Settlement website, [www.AmnealSecuritiesLitigation.com](http://www.AmnealSecuritiesLitigation.com).

58. The Settlement Hearing will be held on **August 15, 2022, at 9:00 a.m.**, Eastern Time before the Honorable Kevin M. Shanahan in Courtroom 301 of the Somerset County Courthouse, 20 North Bridge Street, Somerville, New Jersey 08876, for the following purposes: (a) to determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Settlement Class, and should be finally approved by the Court; (b) to determine whether a Judgment substantially in the form attached as Exhibit B to the Stipulation should be entered dismissing the Action with prejudice against Defendants; (c) to determine whether the Settlement Class should be certified for purposes of the Settlement; (d) to determine whether the proposed Plan of Allocation for the proceeds of the Settlement is fair and reasonable and should be approved; (e) to determine whether the motion by Class Counsel for attorneys' fees and Litigation Expenses should be approved; and (f) to consider any other matters that may properly be brought before the Court in connection with the Settlement. The Court reserves the right to approve the Settlement, the Plan of Allocation, Class Counsel's motion for an award of attorneys' fees and Litigation Expenses, and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Settlement Class.

59. Any Settlement Class Member who or which does not request exclusion may object to the Settlement, the Plan of Allocation, and/or Class Counsel's motion for an award of attorneys' fees and Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk's Office at the Superior Court of New Jersey (Somerset County, Law Division) at the address set forth below as well as serve copies on Class Counsel and Defendants' Counsel at the addresses set forth below **on or before July 25, 2022**.

Clerk's Office	Class Counsel	Defendants' Counsel
Clerk of the Court Superior Court of New Jersey Somerset County Courthouse 20 North Bridge Street Somerville, NJ 08876	Bernstein Litowitz Berger & Grossmann LLP Lauren A. Ormsbee, Esq. 1251 Avenue of the Americas New York, NY 10020	Kirkland & Ellis LLP Jordan D. Peterson, Esq. 601 Lexington Avenue New York, NY 10022

You must also **email** the objection and any supporting papers on or before July 25, 2022, to [settlements@blbglaw.com](mailto:settlements@blbglaw.com) and [jordan.peterson@kirkland.com](mailto:jordan.peterson@kirkland.com).

60. Any objections, filings, and other submissions by the objecting Settlement Class Member: (a) must identify the case name and docket number, *Cambridge Retirement System v. Amneal Pharmaceuticals, Inc.*, SOM-L-1701-19, Superior Court of New Jersey (Somerset County, Law Division); (b) must state the name, address, and telephone number of the person or entity objecting and must be signed by the objector; (c) must state with specificity the grounds for the Settlement Class Member's objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention and whether the objection applies only to the objector, to a specific subset of the Settlement Class,

or to the entire Settlement Class; and (d) must include documents sufficient to prove membership in the Settlement Class, including the number of shares of Amneal Common Stock that the objecting Settlement Class Member purchased/acquired and/or sold during the Settlement Class Period (*i.e.*, from May 7, 2018 through May 5, 2021, inclusive), as well as the date, number of shares, and price of each such purchase/acquisition and sale. The objecting Settlement Class Member shall provide documentation establishing membership in the Settlement Class through copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector's broker containing the transactional and holding information found in a broker confirmation slip or account statement.

**61. You may not object to the Settlement, Plan of Allocation, and/or Class Counsel's motion for an award of attorneys' fees and Litigation Expenses if you exclude yourself from the Settlement Class or if you are not a member of the Settlement Class.**

62. You may submit an objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless (i) you first submit a written objection in accordance with the procedures described above and (ii) you first submit your notice of appearance in accordance with the procedures described below; unless the Court orders otherwise.

63. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, and/or Class Counsel's motion for an award of attorneys' fees and Litigation Expenses, and if you timely submit a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Class Counsel and Defendants' Counsel at the addresses set forth in ¶ 59 above so that it is **received on or before July 25, 2022**. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and any exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

64. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Class Counsel and Defendants' Counsel at the addresses set forth in ¶ 59 above so that the notice is **received on or before July 25, 2022**.

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

**WHAT IF I BOUGHT SHARES OF AMNEAL COMMON STOCK  
ON SOMEONE ELSE'S BEHALF?**

66. If you purchased or otherwise acquired Amneal Common Stock during the Settlement Class Period (*i.e.*, from May 7, 2018 through May 5, 2021, inclusive) for the beneficial interest of a person or entity other than yourself, you must either (i) within seven (7) calendar days of receipt of this Notice, request from the Claims Administrator sufficient copies of the Notice and Claim Form ("Notice Packet") to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; or (ii) within seven (7) calendar days of receipt of this Notice, provide a list of the names, mailing addresses, and, if available, email addresses, of all such beneficial owners to *Amneal Securities Litigation*, c/o JND Legal Administration, P.O. Box 91234, Seattle, WA 98111. If you choose the second option, the Claims Administrator will send a copy of the Notice Packet to the beneficial owners. Upon full compliance

with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice and the Claim Form may be obtained from the Settlement website, [www.AmnealSecuritiesLitigation.com](http://www.AmnealSecuritiesLitigation.com), by calling the Claims Administrator toll-free at 866-615-0973, or by emailing the Claims Administrator at [AMNSecurities@jndla.com](mailto:AMNSecurities@jndla.com).

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

67. This Notice contains only a summary of the terms of the Settlement. For the terms and conditions of the Settlement, please see the Stipulation available at [www.AmnealSecuritiesLitigation.com](http://www.AmnealSecuritiesLitigation.com). Copies of any related orders entered by the Court and certain other filings in this Action will be also posted on this website. More detailed information about the matters involved in this Action can be obtained by visiting, during regular office hours, the Office of the Clerk, Superior Court of New Jersey (Somerset County, Law Division), Somerset County Courthouse, 20 North Bridge Street, Somerville, New Jersey 08876.

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

*Amneal Securities Litigation*  
c/o JND Legal Administration  
P.O. Box 91234  
Seattle, WA 98111  
866-615-0973  
[info@AmnealSecuritiesLitigation.com](mailto:info@AmnealSecuritiesLitigation.com)  
[www.AmnealSecuritiesLitigation.com](http://www.AmnealSecuritiesLitigation.com)

and/or

Lauren A. Ormsbee, Esq.  
Bernstein Litowitz Berger &  
Grossmann LLP  
1251 Avenue of the Americas  
New York, NY 10020  
800-380-8496  
[settlements@blbglaw.com](mailto:settlements@blbglaw.com)

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

Dated: May 27, 2022

By Order of the Court  
Superior Court of New Jersey  
(Somerset County, Law Division)

## APPENDIX A

### **Proposed Plan of Allocation of Net Settlement Fund**

1. The Plan of Allocation (the “Plan”) set forth herein is the plan that is being proposed to the Court for approval by Plaintiff after consultation with its damages expert. The Court may approve the Plan with or without modification, or approve another plan of allocation, without further notice to the Settlement Class. Any Orders regarding a modification to the Plan will be posted on the website, [www.AmnealSecuritiesLitigation.com](http://www.AmnealSecuritiesLitigation.com). No Defendant, nor any other Defendants’ Releasees, shall have any involvement with or liability, obligation, or responsibility whatsoever for the application of the Plan of Allocation.

2. The objective of the Plan is to equitably distribute the Net Settlement Fund among those Settlement Class Members who suffered economic losses as a result of the alleged violations of the Securities Act set forth in the Complaint. 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. Nor are these calculations intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan are only a method to weigh the claims of Claimants against one another for the purposes of making a *pro rata* allocation of the Net Settlement Fund.

3. The method for calculating Recognized Loss Amounts under this Plan of Allocation is based on the statutory provision governing the calculation of compensable damages under Section 11(e) of the Securities Act, 15 U.S.C. § 77k(e). The formulas stated below in ¶ 6 through ¶ 8 below, which were developed in consultation with Plaintiff’s damages expert, generally track that statutory formula. Under these formulas, December 18, 2019 (when the first complaint in this Action was filed) is deemed the “date of suit,” and March 28, 2022, the date that the Stipulation was executed, is deemed the “date of judgment.”

4. The formula for calculating the Recognized Loss Amount set forth in ¶ 6 to ¶ 8 below also recognizes the fact 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) all losses on purchases of Amneal Common Stock after the lawsuit was filed on December 18, 2019. Defendants would have argued that any decline in the value of the shares of Amneal Common Stock that Claimants experienced in these periods was unrelated to the alleged misstatements or omissions in the Registration Statement. Accordingly, Recognized Loss Amounts for shares purchased and sold in these two time periods are discounted under the Plan of Allocation in recognition of the greater strength of Defendants’ negative causation defenses in these time periods. Specifically, as set forth in ¶ 6, 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. As set forth in ¶ 8, Claimants who purchased shares after December 18, 2019 will only be entitled to 5% of the Section 11(e) measure of damages.



## CALCULATION OF RECOGNIZED LOSS AMOUNTS

5. A “**Recognized Loss Amount**” will be calculated as set forth below for each share of publicly traded Amneal Class A common stock (“Amneal Common Stock”) purchased or otherwise acquired from May 7, 2018 through May 5, 2021, inclusive (the “Settlement Class Period”) (including in connection with the business combination between Legacy Amneal and Impax), that is listed in the Claim Form and for which adequate documentation is provided. If a Recognized Loss Amount calculates to a negative number or zero under any of the formulas below, the Recognized Loss Amount for that transaction will be zero.

6. For each share of Amneal Common Stock purchased or otherwise acquired from **May 7, 2018 through May 10, 2019, inclusive** (including those shares acquired by former Impax shareholders in connection with the business combination between Legacy Amneal and Impax), and

- (a) sold before the close of trading on May 10, 2019, the **Recognized Loss Amount** shall be *10% of* (i) the purchase price per share (not to exceed \$17.00) *minus* the sale price per share;
- (b) sold from May 11, 2019 through the close of trading on December 18, 2019, the **Recognized Loss Amount** shall be (i) the **Pre-May 10, 2019 Decline Amount**<sup>3</sup>, *plus* (ii) \$10.42 *minus* the sale price per share;
- (c) sold after the close of trading on December 18, 2019 but before the close of trading on March 28, 2022, the **Recognized Loss Amount** shall be (i) the **Pre-May 10, 2019 Decline Amount**, *plus* (ii) \$10.42 *minus* the greater of: (x) the sale price per share or (y) \$4.93 (the closing price of Amneal common stock on December 18, 2019, the date the lawsuit was filed);
- (d) still held as of the close of trading on March 28, 2022, **the Recognized Loss Amount** shall be (i) the **Pre-May 10, 2019 Decline Amount**, *plus* (ii) \$5.49 per share.

7. For each share of Amneal Common Stock purchased or otherwise acquired from **May 11, 2019 through December 18, 2019, inclusive**, and

- (a) sold from May 11, 2019 through the close of trading on December 18, 2019, the **Recognized Loss Amount** shall be the purchase price per share (not to exceed \$10.42) *minus* the sale price per share;
- (b) sold after the close of trading on December 18, 2019 but before the close of trading on March 28, 2022, the **Recognized Loss Amount** shall be the purchase price per share (not to exceed \$10.42) *minus* the greater of: (i) the sale price per share or (ii) \$4.93;
- (c) still held as of the close of trading on March 28, 2022, **the Recognized Loss Amount** shall be the purchase price per share (not to exceed \$10.42) *minus* \$4.93.

8. For each share of Amneal Common Stock purchased or otherwise acquired from **December 19, 2019 through May 5, 2021, inclusive**, and

- (a) sold before the close of trading on March 28, 2022, the **Recognized Loss Amount** shall be *5% of* (i) the purchase price per share (not to exceed \$10.42) *minus* the greater of: (x) the sale price per share or (y) \$4.93;

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<sup>3</sup> The **Pre-May 10, 2019 Decline Amount** shall be *10% of* (i) the purchase price per share (not to exceed \$17.00) *minus* \$10.42.

- (b) still held as of the close of trading on March 28, 2022, **the Recognized Loss Amount** shall be 5% of (i) the purchase price per share (not to exceed \$10.42) *minus* \$4.93.

### **ADDITIONAL PROVISIONS**

9. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (defined in ¶ 18 below) is \$10.00 or greater.

10. **Calculation of Claimant’s “Recognized Claim”:** A Claimant’s “Recognized Claim” will be the sum of his, her, or its Recognized Loss Amounts as calculated above with respect to all purchases or acquisitions of Amneal Common Stock during the Settlement Class Period.

11. **FIFO Matching:** If a Settlement Class Member has more than one purchase/acquisition or sale of Amneal Common Stock during the Settlement Class Period, all purchases/acquisitions and sales shall be matched on a First In, First Out (“FIFO”) basis. Settlement Class Period sales will be matched against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Settlement Class Period.

12. **“Purchase/Sale” Prices:** For the purposes of calculations under this Plan of Allocation, “purchase price” means the actual price paid, excluding all fees, taxes, and commissions, and “sale price” means the actual amount received, not deducting any fees, taxes, and commissions. If a claimant acquired Amneal Common Stock during the Settlement Class Period as a result of a merger or through the conversion of another security, that acquisition shall be treated as an eligible purchase, but the “purchase” price applied to that acquisition shall be the closing market price of Amneal Common Stock on the date the shares are received.

13. **“Purchase/Sale” Dates:** Purchases and sales of Amneal Common Stock will be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. However, the receipt or grant by gift, inheritance, or operation of law of Amneal Common Stock during the Settlement Class Period shall not be deemed an eligible purchase or sale for the calculation of a Claimant’s Recognized Loss Amount, nor shall the receipt or grant be deemed an assignment of any claim relating to the stock unless (i) the donor or decedent purchased the Amneal Common Stock during the Settlement Class Period; (ii) the instrument of gift or assignment specifically provides that it is intended to transfer such rights; and (iii) no Claim was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to those shares.

14. **Short Sales:** The date of covering a “short sale” is deemed to be the date of purchase of the Amneal Common Stock. The date of a “short sale” is deemed to be the date of sale of the Amneal Common Stock. In accordance with the Plan, however, the Recognized Loss Amount on “short sales” is zero.

15. **Shares Purchased/Sold Through the Exercise of Options:** Option contracts to purchase or sell Amneal Common Stock are not securities eligible to participate in the Settlement. With respect to Amneal Common Stock purchased or sold through the exercise of an option, the purchase/sale date of the Amneal Common Stock is the exercise date of the option, and the purchase/sale price is the exercise price of the option.

16. **Market Gains and Losses:** The Claims Administrator will determine if the Claimant had a “Market Gain” or a “Market Loss” with respect to his, her, or its overall transactions in Amneal Common Stock during the Settlement Class Period. For purposes of making this calculation, the Claims Administrator shall determine the difference between (i) the Claimant’s Total Purchase Amount<sup>4</sup> and

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<sup>4</sup> The “Total Purchase Amount” is the total amount the Claimant paid (excluding all fees, taxes and commissions) for all shares of Amneal Common Stock purchased during the Settlement Class Period.

(ii) the sum of the Claimant's Total Sales Proceeds<sup>5</sup> and the Claimant's Holding Value.<sup>6</sup> If the Claimant's Total Purchase Amount minus the sum of the Claimant's Total Sales Proceeds and the Holding Value is a positive number, that number will be the Claimant's Market Loss; if the number is a negative number or zero, that number will be the Claimant's Market Gain.

17. If a Claimant had a Market Gain with respect to his, her, or its overall transactions in Amneal Common Stock during the Settlement Class Period, the value of the Claimant's Recognized Claim will be zero, and the Claimant will in any event be bound by the Settlement. If a Claimant suffered an overall Market Loss with respect to his, her, or its overall transactions in Amneal Common Stock during the Settlement Class Period but that Market Loss was less than the Claimant's Recognized Claim, then the Claimant's Recognized Claim will be limited to the amount of the Market Loss.

18. **Determination of Distribution Amount:** The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a "Distribution Amount" will be calculated for each Authorized Claimant, which will be the Authorized Claimant's Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

19. If any Authorized Claimant's Distribution Amount calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

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

21. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, will be conclusive against all Claimants. No person or entity shall have any claim against Plaintiff, Class Counsel, the Claims Administrator, or any other agent designated by Class Counsel, or Defendants' Releasees and/or their respective counsel, arising from distributions made substantially in accordance with the Stipulation, the Plan of Allocation, or any order of the Court.

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<sup>5</sup> The "Total Sales Proceeds" is total amount the Claimant received (not deducting any fees, taxes and commissions) for sales of Amneal Common Stock sold during the Settlement Class Period.

<sup>6</sup> The Claims Administrator shall ascribe a "Holding Value" of \$4.93 to each share of Amneal Common Stock purchased during the Settlement Class Period that was still held as of the close of trading on May 5, 2021.

# PROOF OF CLAIM AND RELEASE FORM

## *Amneal Securities Litigation*

**Toll-Free Number: 1-866-615-0973**

**Email: [info@AmnealSecuritiesLitigation.com](mailto:info@AmnealSecuritiesLitigation.com)**

**Website: [www.AmnealSecuritiesLitigation.com](http://www.AmnealSecuritiesLitigation.com)**

To be eligible to receive a share of the Net Settlement Fund in connection with the Settlement of this Action, you must complete and sign this Proof of Claim and Release Form ("Claim Form") and mail it by first-class mail to the address below, with supporting documentation, ***postmarked no later than September 26, 2022.***

**Mail to: *Amneal Securities Litigation*  
c/o JND Legal Administration  
P.O. Box 91234  
Seattle, WA 98111**

Failure to submit your Claim Form by the date specified will subject your claim to rejection and may preclude you from being eligible to receive a payment from the Settlement.

**Do not mail or deliver your Claim Form to the Court, Class Counsel, Defendants' Counsel, or any of the Parties to the Action. Submit your Claim Form only to the Claims Administrator at the address set forth above.**

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- 02** I. CLAIMANT INFORMATION
- 03** II. GENERAL INSTRUCTIONS
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(NYSE TICKER: AMRX, CUSIP: 03168L105)
- 07** IV. RELEASE OF CLAIMS AND SIGNATURE

## PART I – CLAIMANT INFORMATION

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.

Beneficial Owner's First Name

MI

Beneficial Owner's Last Name

Joint Beneficial Owner's First Name (if applicable)

MI

Joint Beneficial Owner's Last Name (if applicable)

If this claim is submitted for an IRA, and if you would like any check that you **MAY** be eligible to receive made payable to the IRA, please include "IRA" in the "Last Name" box above (e.g., Jones IRA).

Entity Name (if the Beneficial Owner is not an individual)

Name of Representative, if applicable (*executor, administrator, trustee, c/o, etc.*), if different from Beneficial Owner

Last 4 digits of Social Security Number or Taxpayer Identification Number

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Street Address

City

State/Province

Zip Code

Foreign Postal Code (if applicable)

Foreign Country (if applicable)

Telephone Number (Day)

Telephone Number (Evening)

Account Number

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

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

- Individual(s)     
  Corporation     
  UGMA Custodian     
  IRA     
  Partnership  
 Estate     
  Trust     
  Other (describe): \_\_\_\_\_

## PART II – GENERAL INSTRUCTIONS

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

2. This Claim Form is directed to **all persons who purchased or otherwise acquired publicly traded Amneal Class A common stock ("Amneal Common Stock") during the Settlement Class Period (from May 7, 2018 through May 5, 2021, inclusive) and were damaged thereby ("Settlement Class").**

3. By submitting this Claim Form, you will be making a request to receive a payment from the Settlement described in the Notice. **IF YOU ARE NOT A SETTLEMENT CLASS MEMBER (see the definition of the Settlement Class on page 6 of the Notice, which sets forth who is included in and who is excluded from the Settlement Class), OR IF YOU, OR SOMEONE ACTING ON YOUR BEHALF, SUBMITTED A REQUEST FOR EXCLUSION FROM THE SETTLEMENT CLASS, DO NOT SUBMIT A CLAIM FORM. YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT IF YOU ARE NOT A SETTLEMENT CLASS MEMBER. THUS, IF YOU ARE EXCLUDED FROM THE SETTLEMENT CLASS, ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.**

4. **Submission of this Claim Form does not guarantee that you will be eligible to receive a payment from the Settlement. The distribution of the Net Settlement Fund will be governed by the Plan of Allocation set forth in the Notice, if it is approved by the Court, or by such other plan of allocation as the Court approves.**

5. Use the Schedule of Transactions in Part III of this Claim Form to supply all required details of your transaction(s) in, and holdings of, Amneal Common Stock. On this schedule, provide all of the requested information with respect to your holdings, purchases, acquisitions, and sales of Amneal Common Stock (including free transfers and deliveries), whether such transactions resulted in a profit or a loss. **Failure to report all transaction and holding information during the requested time period may result in the rejection of your claim.**

6. **Please note:** Only shares of publicly traded Amneal Common Stock purchased during the Class Period (*i.e.*, from May 7, 2018 through May 5, 2021, inclusive) are eligible under the Settlement. However, sales of Amneal Common Stock during the period from May 6, 2021 through and including the close of trading on March 28, 2022, may be used for purposes of calculating your claim under the Plan of Allocation. Therefore, in order for the Claims Administrator to be able to balance your claim, the requested purchase/acquisition and sale/disposition information during this period must also be provided.

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

8. Use Part I of this Claim Form entitled "CLAIMANT INFORMATION" to identify the beneficial owner(s) of the Amneal Common Stock. The complete name(s) of the beneficial owner(s) must be entered. If you held the Amneal Common Stock in your own name, you were the beneficial owner as well as the record owner. If, however, your shares of Amneal Common Stock were registered in the name of a third party, such as a nominee or brokerage firm, you were the beneficial owner of the stock, but the third party was the record owner. The beneficial owner, not the record owner, must sign this Claim Form to be eligible to participate in the Settlement. If there were joint beneficial owners, each must sign this Claim Form and their names must appear as "Claimants" in Part I of this Claim Form.

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

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

- (a) expressly state the capacity in which they are acting;
- (b) identify the name, account number, last four digits of the Social Security Number (or taxpayer identification number), address, and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the Amneal Common Stock; and
- (c) furnish herewith evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade securities in another person's accounts.)

11. By submitting a signed Claim Form, you will be swearing that you:

- (a) own(ed) the Amneal Common Stock you have listed in the Claim Form; or
- (b) are expressly authorized to act on behalf of the owner thereof.

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

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

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

15. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or the Notice, you may contact the Claims Administrator, JND Legal Administration, at the above address, by email at [info@AmnealSecuritiesLitigation.com](mailto:info@AmnealSecuritiesLitigation.com), or by toll-free phone at 1-866-615-0973, or you can visit the Settlement website, [www.AmnealSecuritiesLitigation.com](http://www.AmnealSecuritiesLitigation.com), where copies of the Claim Form and Notice are available for downloading.

16. NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. To obtain the **mandatory** electronic filing requirements and file layout, you may visit the Settlement website at [www.AmnealSecuritiesLitigation.com](http://www.AmnealSecuritiesLitigation.com) or you may email the Claims Administrator's electronic filing department at [AMNSecurities@jndla.com](mailto:AMNSecurities@jndla.com). **Any file not in accordance with the required electronic filing format will be subject to rejection.** The **complete** name of the beneficial owner of the securities must be entered where called for (see ¶ 8 above). No electronic files will be considered to have been submitted unless the Claims Administrator issues an email to that effect. **Do not assume that your file has been received until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the electronic filing department at [AMNSecurities@jndla.com](mailto:AMNSecurities@jndla.com) to inquire about your file and confirm it was received.**

**IMPORTANT: PLEASE NOTE**

**YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM WITHIN 60 DAYS OF YOUR SUBMISSION. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, CONTACT THE CLAIMS ADMINISTRATOR TOLL FREE AT 1-866-615-0973.**



## PART III – SCHEDULE OF TRANSACTIONS IN AMNEAL COMMON STOCK

Use this section to provide information on your holdings and trading of Amneal Class A common stock (NYSE Ticker Symbol: **AMRX**, CUSIP: 03168L105) (“Amneal Common Stock”) during the requested time periods. Please include proper documentation with your Claim Form as described in detail in Part II – General Instructions, ¶ 7 above.

<b>1. PURCHASES/ACQUISITIONS FROM MAY 7, 2018 THROUGH MAY 5, 2021</b> – Separately list each and every purchase or acquisition (including free receipts) of Amneal Common Stock from May 7, 2018 (including shares issued in connection with the business combination between Amneal Pharmaceuticals, LLC and Impax Laboratories, Inc.) through and including the close of trading on May 5, 2021. (Must be documented.)				
Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/ Acquired	Purchase Price Per Share	Total Purchase Price (excluding any fees, commissions, and taxes)	Confirm Proof of Purchase Enclosed
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
<b>2. PURCHASES/ACQUISITIONS FROM MAY 6, 2021 THROUGH MARCH 28, 2022</b> – State the total number of shares of Amneal Common Stock purchased or acquired (including free receipts) from May 6, 2021 through the close of trading on March 28, 2022. If none, write “zero” or “0.” <sup>1</sup>				<input style="width: 90%; height: 20px;" type="text"/>
<b>3. SALES FROM MAY 7, 2018 THROUGH MARCH 28, 2022</b> – Separately list each and every sale or disposition (including free deliveries) of Amneal Common Stock from May 7, 2018 through and including the close of trading on March 28, 2022. (Must be documented.)				<b>IF NONE, CHECK HERE</b> <input type="checkbox"/>
Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (not deducting any fees, commissions, and taxes)	Confirm Proof of Sale Enclosed
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
<b>4. HOLDINGS AS OF MARCH 28, 2022</b> – State the total number of shares of Amneal Common Stock held as of the close of trading on March 28, 2022. (Must be documented.) If none, write “zero” or “0.”				Confirm Proof of Position Enclosed <input type="checkbox"/>
<input type="checkbox"/>	<b>IF YOU REQUIRE ADDITIONAL SPACE FOR THE SCHEDULE ABOVE, ATTACH EXTRA SCHEDULES IN THE SAME FORMAT. PRINT THE BENEFICIAL OWNER’S FULL NAME AND LAST FOUR DIGITS OF SOCIAL SECURITY/TAXPAYER IDENTIFICATION NUMBER ON EACH ADDITIONAL PAGE. IF YOU DO ATTACH EXTRA SCHEDULES, CHECK THIS BOX.</b>			

<sup>1</sup> **Please note:** Information requested with respect to your purchases and acquisitions of Amneal Common Stock from May 6, 2021 through the close of trading on March 28, 2022 is needed in order to balance your claim; purchases and acquisitions during this period, however, are not eligible under the Settlement and will not be used for purposes of calculating your Recognized Claim under the Plan of Allocation.

## PART IV - RELEASE OF CLAIMS AND SIGNATURE

### YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE 8 OF THIS CLAIM FORM.

I (we) hereby acknowledge that, pursuant to the terms set forth in the Stipulation, without further action by anyone, upon the Effective Date of the Settlement, I (we), on behalf of myself (ourselves) and my (our) (the claimant(s)') heirs, executors, administrators, predecessors, successors, assigns, representatives, attorneys, and agents, in their capacities as such: (i) have, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiff's Claim against Defendants and the other Defendants' Releasees; (ii) have and shall be deemed to have covenanted not to sue, directly or indirectly, any of the Defendants' Releasees with respect to any or all of the Released Plaintiff's Claims; and (iii) shall forever be barred and enjoined from directly or indirectly prosecuting, filing, commencing, instituting, maintaining, or intervening in any action, suit, cause of action, arbitration, claim demand, or other proceeding in any jurisdiction, on their own behalf or in a representative capacity, that is based upon or arises out of any or all of the Released Plaintiff's Claims against any of the Defendants and the other Defendants' Releasees.

### CERTIFICATION

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

1. that I (we) have read and understand the contents of the Notice and this Claim Form, including the releases provided for in the Settlement and the terms of the Plan of Allocation;
2. that the claimant(s) is a (are) Settlement Class Member(s), as defined in the Notice, and is (are) not excluded by definition from the Settlement Class as set forth in the Notice;
3. that the claimant(s) did **not** submit a request for exclusion from the Settlement Class;
4. that I (we) own(ed) the Amneal Common Stock identified in the Claim Form and have not assigned the claim against any of the Defendants or any of the other Defendants' Releasees to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;
5. that the claimant(s) has (have) not submitted any other claim covering the same purchases of Amneal Common Stock and knows (know) of no other person having done so on the claimant's (claimants') behalf;
6. that the claimant(s) submit(s) to the jurisdiction of the Court with respect to claimant's (claimants') claim and for purposes of enforcing the releases set forth herein;
7. that I (we) agree to furnish such additional information with respect to this Claim Form as Class Counsel, the Claims Administrator, or the Court may require;
8. that the claimant(s) waive(s) the right to trial by jury, to the extent it exists, and agree(s) to the determination by the Court of the validity or amount of this claim, and waives any right of appeal or review with respect to such determination;
9. that I (we) acknowledge that the claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and

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

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

\_\_\_\_\_  
Signature of Claimant

\_\_\_\_\_  
Date

\_\_\_\_\_  
Print Claimant name here

\_\_\_\_\_  
Signature of joint Claimant, if any

\_\_\_\_\_  
Date

\_\_\_\_\_  
Print joint Claimant name here

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

\_\_\_\_\_  
Signature of person signing on behalf of Claimant

\_\_\_\_\_  
Date

\_\_\_\_\_  
Print name of person signing on behalf of Claimant here

\_\_\_\_\_  
Capacity of person signing on behalf of claimant, if other than an individual, e.g., executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of claimant – see ¶ 10 on page 4 of this Claim Form.)

## REMINDER CHECKLIST



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

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



3. Do not highlight any portion of the Claim Form or any supporting documents.

4. Keep copies of the completed Claim Form and documentation for your own records.

5. The Claims Administrator will acknowledge receipt of your Claim Form by mail within 60 days of your submission. Your claim is not deemed filed until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll free at 1-866-615-0973.**



6. If your address changes in the future, or if this Claim Form was sent to an old or incorrect address, you must send the Claims Administrator written notification of your new address. If you change your name, inform the Claims Administrator.

7. If you have any questions or concerns regarding your claim, contact the Claims Administrator at the address below, by email at [info@AmnealSecuritiesLitigation.com](mailto:info@AmnealSecuritiesLitigation.com), or by toll-free phone at 1-866-615-0973, or you may visit [www.AmnealSecuritiesLitigation.com](http://www.AmnealSecuritiesLitigation.com). DO NOT call Amneal or its counsel with questions regarding your claim.



**THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL OR SUBMITTED ONLINE AT [WWW.AMNEALSECURITIESLITIGATION.COM](http://WWW.AMNEALSECURITIESLITIGATION.COM), **POSTMARKED (IF MAILED) OR RECEIVED NO LATER THAN SEPTEMBER 26, 2022**, ADDRESSED AS FOLLOWS:**

***Amneal Securities Litigation***  
**c/o JND Legal Administration**  
**P.O. Box 91234**  
**Seattle, WA 98111**

If mailed, a Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before September 26, 2022 is indicated on the envelope and it is mailed First Class, and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

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

# EXHIBIT B

# Top Stocks To Buy Starts To Advance

## Leading IBD 50 Stocks

Company	Symbol	Composite Rating	RS Rating
Matador Resources	MTDR	99	98
Pioneer Natural Resources	PXD	99	97
Earthstone Energy	ESTE	99	98
New Fortress Energy	NFE	99	97
Comstock Resources	CRK	99	99
Diamondback Energy	FANG	99	97
Cenovus Energy	CVE	99	99
Carlisle	CSL	99	93
Eagle Bulk Shipping	EGLE	99	98
Pfizer	PFE	99	93

Ratings are as of June 1

will be plenty of time to buy stocks and make money. This is an important strategy because previous follow-through days have failed this year. While no rally has ever begun without one, not every follow-through succeeds. As it turns out, you can find many of the next uptrend's leaders while the market is still correcting or in the early stages of a new uptrend.

One way to do this is by using the relative strength line. The RS line measures a stock's price performance vs. the S&P 500. The RS line is in all IBD and MarketSmith charts. In addition, the IBD Stock Screener includes a list of top-rated stocks with relative strength lines at new highs.

MarketSmith also has the "RS Blue Line Dot" list, which screens for RS lines at new highs. Other useful MarketSmith lists to use when a follow-through happens are "Breaking Out Today" and "Near Pivot." The latter shows stocks nearing buy points in bases, and the other flags stocks rising past buy points.

Keep an eye on Stock Market Today columns and The Big Picture. Both will highlight stocks in new buy zones. Also, check the IBD Stock Lists.

## LEGAL NOTICE

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

Civil Action  
(CBLP Action)

Docket No. SOM-L-1701-19

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

**TO: All persons and entities who purchased or otherwise acquired publicly traded Class A common stock of Amneal Pharmaceuticals, Inc. ("Amneal") from May 7, 2018 through May 5, 2021, inclusive (the "Settlement Class");<sup>1</sup>**

### PLEASE READ THIS NOTICE CAREFULLY; YOUR RIGHTS MAY BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 4:32 of the New Jersey Court Rules and an Order of the Superior Court of New Jersey, Somerset County, Law Division (the "Court"), that the above-captioned litigation (the "Action") is pending in the Court.

YOU ARE ALSO NOTIFIED that Plaintiff Cambridge Retirement System has reached a proposed settlement of the Action for \$25,000,000 in cash (the "Settlement") on behalf of the Settlement Class, that, if approved, will resolve all claims in the Action.

A hearing will be held on **August 15, 2022, at 9:00 a.m. Eastern Time**, before the Honorable Kevin M. Shanahan either in person in Courtroom 301 of the Somerset County Courthouse, 20 North Bridge Street, Somerville, NJ 08876, or by telephone or videoconference (in the discretion of the Court) for the following purposes: (a) to determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation and Agreement of Settlement dated March 28, 2022 (the "Stipulation") is fair, reasonable, and adequate to the Settlement Class and should be finally approved by the Court; (b) to determine whether a judgment substantially in the form attached as Exhibit B to the Stipulation should be entered dismissing the Action with prejudice against Defendants; (c) to determine whether the Settlement Class should be certified for purposes of the Settlement; (d) to determine whether the proposed Plan of Allocation for the proceeds of the Settlement is fair and reasonable and should be approved; (e) to determine whether the motion by Class Counsel for attorneys' fees and reimbursement of expenses should be approved; and (f) to consider any other matters that may properly be brought before the Court in connection with the Settlement.

**If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund.** If you have

not yet received the Notice and Claim Form, you may obtain copies of these documents by contacting the Claims Administrator at Amneal Securities Litigation, c/o JND Legal Administration, P.O. Box 91234, Seattle, WA 98111, 1-866-615-0973. Copies of the Notice and Claim Form can also be downloaded from the website maintained by the Claims Administrator, [www.AmnealSecuritiesLitigation.com](http://www.AmnealSecuritiesLitigation.com).

If you are a member of the Settlement Class, in order to be eligible to receive a payment under the proposed Settlement, you must submit a Claim Form *postmarked (if mailed), or online, no later than September 26, 2022*, in accordance with the instructions set forth in the Claim Form. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement but you will nevertheless be bound by any releases, judgments, or orders entered by the Court in connection with the Settlement.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is *received no later than July 25, 2022*, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any releases, judgments, or orders entered by the Court in the Action and you will not be eligible to share in the net proceeds of the Settlement. **Please note:** If you exclude yourself from the Settlement Class, you may be time-barred from asserting the claims covered by the Action by a statute of repose.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Class Counsel's motion for attorneys' fees and litigation expenses must be filed with the Court and delivered to Class Counsel and Defendants' Counsel such that they are *received no later than July 25, 2022*, in accordance with the instructions set forth in the Notice.

**PLEASE DO NOT CONTACT THE COURT, THE CLERK'S OFFICE, AMNEAL, THE OTHER DEFENDANTS, OR THEIR COUNSEL REGARDING THIS NOTICE. All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to Class Counsel or the Claims Administrator.**

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

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP  
Lauren A. Ormsbee, Esq.  
1251 Avenue of the Americas, 44th Floor  
New York, NY 10020  
1-800-380-8496  
[settlements@blbglaw.com](mailto:settlements@blbglaw.com)

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

Amneal Securities Litigation  
c/o JND Legal Administration  
P.O. Box 91234  
Seattle, WA 98111  
1-866-615-0973  
[info@AmnealSecuritiesLitigation.com](mailto:info@AmnealSecuritiesLitigation.com)  
[www.AmnealSecuritiesLitigation.com](http://www.AmnealSecuritiesLitigation.com)

DATED: JUNE 6, 2022

BY ORDER OF THE COURT  
Superior Court of New Jersey,  
Somerset County, Law Division

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

1-866-615-0973

<sup>1</sup> The full definition of the Settlement Class, including the identity of certain persons and entities that are excluded from the Settlement Class, is set forth in the full printed Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice").

# SMART NYSE + NASDAQ Tables With 10 Vital Rankings

*Unsurpassed ideas and ratings to help you invest better*

## 10 VITAL RANKINGS

- 2 Earnings Per Share (EPS) rating** compares your stock's last 2 quarters and 3 years EPS growth to all stocks. Rating of 90 means earns outperformed 90% of all stocks.
- 3 Relative Strength (RS)** Stock's relative price change in last 12 months vs. all stocks. Best rate 80 or more.
- 4 Sales+Profit Margins+ROE Rating** combines recent sales, profit margins and return on equity into an A to E rating. ROE over 17% is preferred.
- 5 Accumulation/Distribution** Our price and vol. formula shows if your stock is under accumulation [buying] or distribution [selling] last 3 months. A buying; E selling.
- 7 52-Week High** is boldfaced if closing price within 10% of new high.
- 8 Boldfaced stocks** are up 1 point or more or new high. Underlined stocks are down 1 point or more or at a new low.
- 9 ♦ Stocks** have EPS & RS Ratings of 80 or more and were IPOs in the last 15 years.
- 10 ♦** after the stock symbol means stock story at investors.com

# EXHIBIT C

# Notice of Pendency and Proposed Settlement of Class Action Involving All Persons and Entities Who Purchased or Otherwise Acquired Amneal Pharmaceuticals, Inc. Common Stock from May 7, 2018 through May 5, 2021

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NEWS PROVIDED BY  
**JND Legal Administration** →  
Jun 06, 2022, 09:26 ET

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SEATTLE, June 6, 2022 /PRNewswire/ --



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)

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

**This notice is for all persons and entities who purchased or otherwise acquired publicly traded Class A common stock of Amneal Pharmaceuticals, Inc. ("Amneal") from May 7, 2018 through May 5, 2021, inclusive (the "Settlement Class").** The full definition of the Settlement Class, including the identity of certain persons and entities that are excluded from the Settlement Class, is set forth in the full printed Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice").

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

YOU ARE HEREBY NOTIFIED, pursuant to Rule 4:32 of the New Jersey Court Rules and an Order of the Superior Court of New Jersey, Somerset County, Law Division (the "Court"), that the above-captioned litigation (the "Action") is pending in the Court.

YOU ARE ALSO NOTIFIED that Plaintiff Cambridge Retirement System has reached a proposed settlement of the Action for \$25,000,000 in cash (the "Settlement") on behalf of the Settlement Class, that, if approved, will resolve all claims in the Action.

A hearing will be held on **August 15, 2022, at 9:00 a.m. Eastern Time**, before the Honorable Kevin M. Shanahan either in person in Courtroom 301 of the Somerset County Courthouse, 20 North Bridge Street, Somerville, NJ 08876, or by telephone or videoconference (in the discretion of the Court) for the following purposes: (a) to determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation and Agreement of Settlement dated March 28, 2022 (the "Stipulation") is fair, reasonable, and adequate to the Settlement Class and should be finally approved by the Court; (b) to determine whether a judgment substantially in the form attached as Exhibit B to the Stipulation should be entered dismissing the Action with prejudice against Defendants; (c) to determine whether the Settlement Class should be certified for purposes of the Settlement; (d) to determine whether the proposed Plan of Allocation for the proceeds of the Settlement is fair and reasonable and should be approved; (e) to determine whether the motion by Class Counsel for attorneys' fees and reimbursement of expenses should be approved; and (f) to consider any other matters that may properly be brought before the Court in connection with the Settlement.

**If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund.** If you have not yet received the Notice and Claim Form, you may obtain copies of these documents by contacting the Claims Administrator at *Amneal Securities Litigation*, c/o JND Legal Administration, P.O. Box 91234, Seattle, WA 98111, 1-866-615-0973. Copies of the Notice and Claim Form can also be downloaded from the website maintained by the Claims Administrator, [www.AmnealSecuritiesLitigation.com](http://www.AmnealSecuritiesLitigation.com)

If you are a member of the Settlement Class, in order to be eligible to receive a payment under the proposed Settlement, you must submit a Claim Form **postmarked (if mailed), or online, no later than September 26, 2022**, in accordance with the instructions set forth in the Claim Form. If you are a Settlement Class Member and do not submit a proper Claim Form, you

will not be eligible to share in the distribution of the net proceeds of the Settlement but you will nevertheless be bound by any releases, judgments, or orders entered by the Court in connection with the Settlement.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is **received no later than July 25, 2022**, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any releases, judgments, or orders entered by the Court in the Action and you will not be eligible to share in the net proceeds of the Settlement. **Please note:** If you exclude yourself from the Settlement Class, you may be time-barred from asserting the claims covered by the Action by a statute of repose.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Class Counsel's motion for attorneys' fees and litigation expenses must be filed with the Court and delivered to Class Counsel and Defendants' Counsel such that they are **received no later than July 25, 2022**, in accordance with the instructions set forth in the Notice.

**Please do not contact the Court, the Clerk's office, AMNEAL, the other Defendants, or their counsel regarding this notice.**

All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to Class Counsel or the Claims Administrator. Visit [www.AmnealSecuritiesLitigation.com](http://www.AmnealSecuritiesLitigation.com) or call toll-free 866-615-0973.

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

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

Lauren A. Ormsbee, Esq.

1251 Avenue of the Americas, 44th Floor

New York, NY 10020

1-800-380-8496

[settlements@blbgllaw.com](mailto:settlements@blbgllaw.com)

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

*Amneal Securities Litigation*  
c/o JND Legal Administration  
P.O. Box 91234  
Seattle, WA 98111  
1-866-615-0973  
info@AmnealSecuritiesLitigation.com  
www.AmnealSecuritiesLitigation.com

By Order of the Court  
Superior Court of New Jersey,  
Somerset County, Law Division

SOURCE JND Legal Administration

# **Exhibit 4**

**EXHIBIT 4**

*Cambridge Retirement System v. Amneal Pharmaceuticals, Inc., et al.,*  
Docket No. SOM-L-1701-19 (Super. Ct. of N.J.)

**SUMMARY OF PLAINTIFF'S COUNSEL'S  
LODESTAR AND EXPENSES**

<b>Ex.</b>	<b>FIRM</b>	<b>HOURS</b>	<b>LODESTAR</b>	<b>EXPENSES</b>
4A	Bernstein Litowitz Berger & Grossmann LLP	18,644.50	\$9,736,280.00	\$534,190.22
4B	Carella, Byrne, Cecchi, Olstein, Brody & Agnello, P.C.	250.20	\$135,960.00	\$3,571.00
	<b>TOTAL:</b>	<b>18,894.70</b>	<b>\$9,872,240.00</b>	<b>\$537,761.22</b>

# **Exhibit 4A**

Draft – 7/10/22

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)

**CERTIFICATION OF LAUREN A. ORMSBEE IN SUPPORT OF CLASS COUNSEL’S  
MOTION FOR ATTORNEYS’ FEES AND LITIGATION EXPENSES, FILED ON  
BEHALF OF BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP**

I, Lauren A. Ormsbee, of full age, certify as follows:

1. I am a partner in the law firm Bernstein Litowitz Berger & Grossmann (“BLB&G”).<sup>1</sup> I submit this Certification in support of Class Counsel’s motion for an award of attorneys’ fees in connection with services rendered in the Action, as well as for payment of expenses incurred by my firm in connection with the Action. I have personal knowledge of the facts stated in this Certification and, if called upon, could and would testify to these facts.

2. My firm, as counsel for Plaintiff Cambridge Retirement System and Class Counsel for the Settlement Class, was involved in all aspects of the prosecution and resolution of the Action,

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<sup>1</sup> Capitalized terms that are not defined in this Certification have the same meanings as set forth in the Stipulation and Agreement of Settlement, dated March 28, 2022 (the “Stipulation”).



as set forth in my Certification in Support of (I) Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation; and (II) Class Counsel's Motion for Attorneys' Fees and Litigation Expenses.

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by each BLB&G attorney and professional support staff employee who devoted ten (10) or more hours to the Action from its inception through and including March 28, 2022, and the lodestar calculation for those individuals based on their current hourly rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the hourly rates for such personnel in their final year of employment with my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by BLB&G. All time expended in preparing this application for fees and expenses has been excluded.

4. BLB&G reviewed these time and expense records to prepare this Certification. The purpose of this review was to confirm both the accuracy of the time entries and expenses and the necessity for, and reasonableness of, the time and expenses committed to the litigation. I believe that the time reflected in the firm's lodestar calculation and the expenses for which payment is sought as stated in this Certification are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the litigation.

5. The hourly rates for the BLB&G attorneys and professional support staff employees included in Exhibit 1 are their standard rates and are the same as, or comparable to, the rates submitted by my firm and accepted by courts for lodestar cross-checks in other class action fee applications. *See, e.g., In re Frontier Commc'ns. S'holder Litig.*, No. 3:17-cv-01617-VAB (D. Conn. May 20, 2022), ECF No. 214; *In re Merit Med. Sys., Inc. Sec. Litig.*, (C.D. Cal. Apr. 15, 2022), ECF No. 118; *SEB Inv. Mgmt AB v. Symantec Corp.*, No. C 18-02902 WHA (N.D. Cal.

Feb. 10, 2022), ECF No. 421; *In re Valeant Int'l Pharm. Third-Party Payor Litig.*, No. 16-3087 (MAS) (LGG) (D.N.J. Feb. 22, 2022), ECF No. 206; *In re Cognizant Tech. Solutions Corp. Sec. Litig.*, Civil Action No. 16-6509 (ES) (CLW) (D.N.J. Dec. 20, 2021), ECF No. 184.

6. My firm's rates are set based on periodic analysis of rates used by firms performing comparable work and that have been approved by courts. Different timekeepers within the same employment category (*e.g.*, partners, associates, paralegals, etc.) may have different rates based on a variety of factors, including years of practice, years at the firm, year in the current position (*e.g.*, years as a partner), relevant experience, relative expertise, and the rates of similarly experienced peers at our firm or other firms. I believe the hourly rates for BLB&G's timekeepers listed in Exhibit 1 are consistent with the rates of other attorneys practicing in this area of law in the New Jersey area.

7. The total number of hours expended on this Action by my firm from the inception of the case through and including March 28, 2022, is 18,644.50 hours. The total lodestar for my firm for that period is \$9,736,280.00. My firm's lodestar figures are based upon the firm's hourly rates described above, which do not include expense items.

8. As detailed in Exhibit 2, my firm is seeking payment for a total of \$534,190.22 in expenses incurred in connection with this Action. Expense items are recorded separately, and these amounts are not duplicated in my firm's hourly rates. The following is additional information regarding certain of these expenses:

(a) **Experts & Consultants** (\$330,028.75). Plaintiff retained and consulted with highly qualified experts in financial economics and the securities industry to assist in the prosecution of this Action. Plaintiff retained Dr. Michael Hartzmark and his team at Forensic Economics, who provided Plaintiff with expert advice on damages and causation

issues throughout the litigation. Dr. Hartzmark prepared an expert report concerning calculation of damages on a classwide basis in connection with Plaintiff's motion for class certification, and a reply report responding to Defendants' expert's arguments, and was deposed by Defendants' Counsel. Plaintiff also consulted with Dr. Hartzmark and his team in connection with the settlement negotiations and in developing the proposed Plan of Allocation. In addition, Plaintiff retained Harvey Pitt, a former chairman of the SEC and experienced securities lawyer, who provided expert advice and testimony, including a report on the common understanding of market participants in connection with "reverse mergers" and other matters. Mr. Pitt was also deposed by Defendants' Counsel. Class Counsel also consulted with an expert in the pharmaceutical industry in connection with preparation for depositions and the mediation.

(b) **Mediation** (\$37,314.50). This represents Plaintiff's share of fees paid to Phillips ADR for the services of the mediator, former United States District Judge Layn Phillips. Judge Phillips conducted the remote mediation session on April 16, 2021 and participated in follow-up negotiation efforts, including providing a mediator's recommendation that led to the Settlement of the Action.

(c) **Online Factual Research** (\$23,755.63) and **Online Legal Research** (\$86,228.60). The charges reflected are for out-of-pocket payments to vendors such as Westlaw, Lexis/Nexis, Refinitiv, Bureau of Nation Affairs, Thompson Reuters, and PACER for research done in connection with this litigation. These resources were used to obtain access to court filings, to conduct legal research and cite-checking of briefs, and to obtain factual information regarding the claims asserted through access to various financial databases and other factual databases. These expenses represent the actual expenses

incurred by BLB&G for use of these services in connection with this litigation. There are no administrative charges included in these figures. Online research is billed to each case based on actual usage at a charge set by the vendor. When BLB&G utilizes online services provided by a vendor with a flat-rate contract, access to the service is by a billing code entered for the specific case being litigated. At the end of each billing period, BLB&G's costs for such services are allocated to specific cases based on the percentage of use in connection with that specific case in the billing period.

(d) **Document Management & Litigation Support** (\$34,794.24). BLB&G seeks \$33,923.24 for the costs associated with establishing and maintaining the internal document database that was used by Lead Counsel to process and review the over 1.3 million pages of documents produced by Defendants and third parties in this Action. BLB&G charges a rate of \$4 per gigabyte of data per month and \$17 per user to recover the costs associated with maintaining its document database management system, which includes the costs to BLB&G of necessary software licenses and hardware. BLB&G has conducted a review of market rates charged for the similar services performed by third-party document management vendors and found that its rate was at least 80% below the market rates charged by these vendors, resulting in a savings to the class. This category of expense also includes \$871.00 paid to an outside vendor for pulling emails from a webmail server, bringing the total costs for this category to \$34,794.24.

(e) **Internal Copying & Printing** (\$1,841.90). Our firm charges \$0.10 per page for in-house copying and for printing of documents.

(f) **Working Meals** (\$378.31). In-office working meals are capped at \$25 per person for lunch and \$40 per person for dinner.

9. The expenses incurred in this Action are reflected in the records of my firm, which are regularly prepared and maintained in the ordinary course of business. These records are prepared from expense vouchers, check records, and other source materials, and are an accurate record of the expenses incurred.

10. With respect to the standing of my firm, attached hereto as Exhibit 3 is a brief biography of my firm and the attorneys involved in this matter.

I hereby certify that the foregoing statements made by me are true. I am aware that if any of the foregoing statements are willfully false, I am subject to punishment.

Executed on July 11, 2022.

  
\_\_\_\_\_  
LAUREN A. ORMSBEE

**EXHIBIT 1**

*Cambridge Retirement System v. Amneal Pharmaceuticals, Inc., et al.,*  
Docket No. SOM-L-1701-19 (Super. Ct. of N.J.)

**BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP****TIME REPORT**

Inception through and including March 28, 2022

<b>NAME</b>	<b>HOURS</b>	<b>HOURLY RATE</b>	<b>LODESTAR</b>
<b>Partners</b>			
Abe Alexander	1,276.25	\$850	\$1,084,812.50
Michael Blatchley	10.00	\$950	\$9,500.00
John Browne	678.50	\$1,100	\$746,350.00
Avi Josefson	51.50	\$1,100	\$56,650.00
Lauren A. Ormsbee	1,198.75	\$950	\$1,138,812.50
Gerald Silk	46.00	\$1,200	\$55,200.00
<b>Trial Counsel</b>			
Robert Kravetz	462.25	\$825	\$381,356.25
<b>Senior Counsel</b>			
David L. Duncan	46.75	\$800	\$37,400.00
<b>Associate</b>			
Will Horowitz	620.00	\$450	\$279,000.00
<b>Staff Attorneys</b>			
Girolamo Brunetto	31.50	\$395	\$12,442.50
Stephanie Butler	987.00	\$375	\$370,125.00
Chris Clarkin	1,577.75	\$425	\$670,543.75
Alex Dickin	1,344.25	\$450	\$604,912.50
Joseph Ferrone	1,201.50	\$425	\$510,637.50
Bridget Hamill	733.00	\$400	\$293,200.00

<b>NAME</b>	<b>HOURS</b>	<b>HOURLY RATE</b>	<b>LODESTAR</b>
Jessica Mullery	149.25	\$375	\$55,968.75
Julius Panell	1,568.50	\$425	\$666,612.50
Kirstin Peterson	795.75	\$425	\$338,193.75
Jeff Powell	62.25	\$425	\$26,456.25
Jessica Purcell	2,061.50	\$425	\$876,137.50
Joel Shelton	1,806.50	\$400	\$722,600.00
Kesav Wable	1,293.50	\$425	\$549,737.50
<b>Financial Analysts</b>			
Nick DeFilippis	35.00	\$650	\$22,750.00
Tanjila Sultana	32.00	\$450	\$14,400.00
Adam Weinschel	10.00	\$575	\$5,750.00
<b>Investigator</b>			
Jacob Foster	16.50	\$325	\$5,362.50
<b>Paralegals and Case Managers</b>			
Matthew Gluck	124.00	\$375	\$46,500.00
Janielle Lattimore	26.50	\$375	\$9,937.50
Matthew Molloy	48.50	\$325	\$15,762.50
Virgilio Soler	189.25	\$375	\$70,968.75
Nathan Vickers	60.00	\$300	\$18,000.00
<b>Litigation Support</b>			
Johanna Pitcairn	80.75	\$400	\$32,300.00
<b>Managing Clerk</b>			
Mahiri Buffong	19.75	\$400	\$7,900.00
<b>TOTALS:</b>	<b>18,644.50</b>		<b>\$9,736,280.00</b>

**EXHIBIT 2**

*Cambridge Retirement System v. Amneal Pharmaceuticals, Inc., et al.,*  
Docket No. SOM-L-1701-19 (Super. Ct. of N.J.)

**BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP****EXPENSE REPORT**

<b>CATEGORY</b>	<b>AMOUNT</b>
Service of Process Costs	810.88
Online Legal Research	23,755.63
Online Factual Research	86,228.60
Document Management & Litigation Support	34,794.24
Telephone	1,490.52
Postage & Express Mail	38.27
Hand Delivery Charges	174.00
Local Transportation	1,441.56
Internal Copying & Printing	1,841.90
Outside Copying & Printing	3,633.11
Working Meals	378.31
Court Reporting & Transcripts	12,259.95
Experts	330,028.75
Mediation	37,314.50
<b>TOTAL:</b>	<b>\$534,190.22</b>



**EXHIBIT 3**

*Cambridge Retirement System v. Amneal Pharmaceuticals, Inc., et al.,*  
Docket No. SOM-L-1701-19 (Super. Ct. of N.J.)

**BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP**

**FIRM BIOGRAPHY**



*Bernstein Litowitz Berger & Grossmann LLP*  
*Attorneys at Law*

# Firm Resume

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*Since our founding in 1983, Bernstein Litowitz Berger & Grossmann LLP has obtained many of the largest monetary recoveries in history—over \$37 billion on behalf of investors. Unique among our peers, the firm has obtained the largest settlements ever agreed to by public companies related to securities fraud, including four of the ten largest in history. Working with our clients, we have also used the litigation process to achieve precedent-setting reforms which have increased market transparency, held wrongdoers accountable and improved corporate business practices in groundbreaking ways.*

## Firm Overview

Bernstein Litowitz Berger & Grossmann LLP (BLB&G), a national law firm with offices located in New York, California, Delaware, Louisiana, and Illinois, prosecutes class and private actions on behalf of individual and institutional clients. The firm's litigation practice areas include securities class and direct actions in federal and state courts; corporate governance and shareholder rights litigation, including claims for breach of fiduciary duty and proxy violations; mergers and acquisitions and transactional litigation; alternative dispute resolution; and distressed debt and bankruptcy. We also handle, on behalf of major institutional clients and lenders, more general complex commercial litigation involving allegations of breach of contract, accountants' liability, breach of fiduciary duty, fraud, and negligence.

We are the nation's leading firm representing institutional investors in securities fraud class action litigation. The firm's institutional client base includes U.S. public pension funds the New York State Common Retirement Fund; the California Public Employees' Retirement System (CalPERS); the Los Angeles County Employees Retirement Association (LACERA); the Chicago Municipal, Police and Labor Retirement Systems; the Teacher Retirement System of Texas; the Arkansas Teacher Retirement System; the Florida State Board of Administration; the Public Employees' Retirement System of Mississippi; the New York State Teachers' Retirement System; the Ohio Public Employees Retirement System; the State Teachers Retirement System of Ohio; the Oregon Public Employees Retirement System; the Virginia Retirement System; the Louisiana School, State, Teachers and Municipal Police Retirement Systems; the Public School Teachers' Pension and Retirement Fund of Chicago; the New Jersey Division of Investment of the Department of the Treasury; TIAA-CREF and other private institutions; as well as numerous other public and Taft-Hartley pension entities. Our European client base includes APG; Aegon AM; ATP; Blue Sky Group; Hermes IM; Robeco; SEB; Handelsbanken; Nykredit; PGB; and PGGM, among others.

## More Top Securities Recoveries

Since its founding in 1983, BLB&G has prosecuted some of the most complex cases in history and has obtained over \$37 billion on behalf of investors. Unique among its peers, the firm has negotiated and obtained many of the largest securities class action recoveries in history, including:

- *In re WorldCom, Inc. Securities Litigation – \$6.19 billion recovery*
- *In re Cendant Corporation Securities Litigation – \$3.3 billion recovery*

- *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation* – \$2.43 billion recovery
- *In re Nortel Networks Corporation Securities Litigation (Nortel II)* – \$1.07 billion recovery
- *In re Merck & Co., Inc. Securities Litigation* – \$1.06 billion recovery
- *In re McKesson HBOC, Inc. Securities Litigation* – \$1.05 billion recovery

Based on our record of success, BLB&G has been at the top of the rankings by ISS Securities Class Action Services (ISS-SCAS), a leading industry research publication that provides independent and objective third-party analysis and statistics on securities-litigation law firms, since its inception. In its most recent report, [\*Top 100 U.S. Class Action Settlements of All-Time\*](#), ISS-SCAS once again ranked BLB&G as the top firm in the field for the eleventh year in a row. BLB&G has served as lead or co-lead counsel in 37 of the ISS-SCAS's top 100 U.S. securities-fraud settlements—more than twice as many as any other firm—and recovered over \$26 billion for investors in those cases, nearly \$10 billion more than any other plaintiffs' securities firm.

## Giving Shareholders a Voice and Changing Business Practices for the Better

BLB&G was among the first law firms ever to obtain meaningful corporate governance reforms through litigation. In courts throughout the country, we prosecute shareholder class and derivative actions, asserting claims for breach of fiduciary duty and proxy violations wherever the conduct of corporate officers and/or directors, or M&A transactions, seek to deprive shareholders of fair value, undermine shareholder voting rights, or allow management to profit at the expense of shareholders.

We have prosecuted seminal cases establishing precedent which has increased market transparency, held wrongdoers accountable, addressed issues in the boardroom and executive suite, challenged unfair deals, and improved corporate business practices in groundbreaking ways.

From setting new standards of director independence, to restructuring board practices in the wake of persistent illegal conduct; from challenging the improper use of defensive measures and deal protections for management's benefit, to confronting stock options backdating abuses and other self-dealing by executives; we have confronted a variety of questionable, unethical and proliferating corporate practices. Seeking to reform faulty management structures and address breaches of fiduciary duty by corporate officers and directors, we have obtained unprecedented victories on behalf of shareholders seeking to improve governance and protect the shareholder franchise.

## Practice Areas

### Securities Fraud Litigation

Securities fraud litigation is the cornerstone of the firm's litigation practice. Since its founding, the firm has had the distinction of having tried and prosecuted many of the most high-profile securities fraud class actions in history, recovering billions of dollars and obtaining unprecedented corporate governance reforms on behalf of our clients. BLB&G continues to play a leading role in major securities litigation pending in federal and state courts, and the firm remains one of the nation's leaders in representing institutional investors in securities fraud class litigation.

The firm also pursues direct actions in securities fraud cases when appropriate. By selectively opting out of certain securities class actions, we seek to resolve our clients' claims efficiently and for substantial multiples of what they might otherwise recover from related class action settlements.

Our attorneys have extensive experience in the laws that regulate the securities markets and in the disclosure requirements of corporations that issue publicly traded securities. Many also have accounting backgrounds. The group has access to state-of-the-art, online financial wire services and databases, which enable it to instantaneously investigate any potential securities fraud action involving a public company's debt and equity securities. Biographies for our attorneys can be accessed on the firm's website by clicking [here](#).

### Corporate Governance and Shareholder Rights

Our Corporate Governance and Shareholder Rights attorneys prosecute derivative actions, claims for breach of fiduciary duty, and proxy violations on behalf of individual and institutional investors in state and federal courts throughout the country. We have prosecuted actions challenging numerous highly publicized corporate transactions which violated fair process, fair price, and the applicability of the business judgment rule, and have also addressed issues of corporate waste, shareholder voting rights claims, and executive compensation.

Our attorneys have prosecuted numerous cases regarding the improper "backdating" of executive stock options which resulted in windfall undisclosed compensation to executives at the direct expense of shareholders—and returned hundreds of millions of dollars to company coffers. We also represent institutional clients in lawsuits seeking to enforce fiduciary obligations in connection with Mergers & Acquisitions and "Going Private" transactions that deprive shareholders of fair value when participants buy companies from their public shareholders "on the cheap." Although enough shareholders accept the consideration offered for the transaction to close, many sophisticated investors correctly recognize and ultimately enjoy the increased returns to be obtained by pursuing appraisal rights and demanding that courts assign a "true value" to the shares taken private in these transactions.

Our attorneys are well versed in changing SEC rules and regulations on corporate governance issues and have a comprehensive understanding of a wide variety of corporate law transactions and both substantive and courtroom expertise in the specific legal areas involved. As a result of the firm's high-profile and widely recognized capabilities, our attorneys are increasingly in demand with institutional investors who are exercising a more assertive voice with corporate boards regarding corporate governance issues and the boards' accountability to shareholders.

## Distressed Debt and Bankruptcy

BLB&G has obtained billions of dollars through litigation on behalf of bondholders and creditors of distressed and bankrupt companies, as well as through third-party litigation brought by bankruptcy trustees and creditors' committees against auditors, appraisers, lawyers, officers and directors, and other defendants who may have contributed to client losses. As counsel, we advise institutions and individuals nationwide in developing strategies and tactics to recover assets presumed lost as a result of bankruptcy. Our record in this practice area is characterized by extensive trial experience in addition to successful settlements.

## Commercial Litigation

BLB&G provides contingency fee representation in complex business litigation and has obtained substantial recoveries on behalf of investors, corporations, bankruptcy trustees, creditor committees, and other business entities. We have faced down the most powerful and well-funded law firms and defendants in the country—and consistently prevailed. For example, on behalf of the bankruptcy trustee, the firm prosecuted *BFA Liquidation Trust v. Arthur Andersen*, arising from the largest nonprofit bankruptcy in U.S. history. After two years of litigation and a week-long trial, the firm obtained a \$217 million recovery from Andersen for the Trust. Combined with other recoveries, the total amounted to more than 70 percent of the Trust's losses.

Having obtained huge recoveries with nominal out-of-pocket expenses and fees of less than 20 percent, we have repeatedly demonstrated that valuable claims are best prosecuted by a first-rate litigation firm on a contingent basis at negotiated percentages. Legal representation need not compound the risk and high cost inherent in today's complex and competitive business environment. We are paid only if we (and our clients) win. The result: the highest quality legal representation at a fair price.

## Alternative Dispute Resolution

BLB&G offers clients an accomplished team and a creative venue in which to resolve conflicts outside of the litigation process. We have experience in U.S. and international disputes and our attorneys have led complex business-to-business arbitrations and mediations domestically and abroad representing clients before all the major arbitration tribunals, including the American Arbitration Association, FINRA, JAMS, International Chamber of Commerce, and the London Court of International Arbitration.

Our lawyers have successfully arbitrated cases that range from complex business-to-business disputes to individuals' grievances with employers. It is our experience that in some cases, a well-executed arbitration process can resolve disputes faster, with limited appeals and with a higher level of confidentiality than public litigation.

In the wake of the credit crisis, for example, we successfully represented numerous former executives of a major financial institution in arbitrations relating to claims for compensation. We have also assisted clients with disputes involving failure to honor compensation commitments, disputes over the purchase of securities, businesses seeking compensation for uncompleted contracts, and unfulfilled financing commitments.

## Feedback from The Courts

Throughout the firm's history, many courts have recognized the professional excellence and diligence of the firm and its members. A few examples are set forth below.

### *In re WorldCom, Inc. Securities Litigation*

- The Honorable Denise Cote of the United States District Court for the Southern District of New York

"I have the utmost confidence in plaintiffs' counsel...they have been doing a superb job...The Class is extraordinarily well represented in this litigation."

"The magnitude of this settlement is attributable in significant part to Lead Counsel's advocacy and energy...The quality of the representation given by Lead Counsel...has been superb...and is unsurpassed in this Court's experience with plaintiffs' counsel in securities litigation."

"Lead Counsel has been energetic and creative...Its negotiations with the Citigroup Defendants have resulted in a settlement of historic proportions."

\* \* \*

### *In re Clarent Corporation Securities Litigation*

- The Honorable Charles R. Breyer of the United States District Court for the Northern District of California

"It was the best tried case I've witnessed in my years on the bench...."

"[A]n extraordinarily civilized way of presenting the issues to you [the jury]...We've all been treated to great civility and the highest professional ethics in the presentation of the case..."

"These trial lawyers are some of the best I've ever seen."

\* \* \*

### *Landry's Restaurants, Inc. Shareholder Litigation*

- Vice Chancellor J. Travis Laster of the Delaware Court of Chancery

"I do want to make a comment again about the excellent efforts...put into this case...This case, I think, shows precisely the type of benefits that you can achieve for stockholders and how representative litigation can be a very important part of our corporate governance system...you hold up this case as an example of what to do."

\* \* \*

### *McCall V. Scott (Columbia/HCA Derivative Litigation)*

- The Honorable Thomas A. Higgins of the United States District Court for the Middle District of Tennessee

"Counsel's excellent qualifications and reputations are well documented in the record, and they have litigated this complex case adeptly and tenaciously throughout the six years it has been pending. They assumed an enormous risk and have shown great patience by taking this case on a contingent basis, and despite an early setback they have persevered and brought about not only a large cash settlement but sweeping corporate reforms that may be invaluable to the beneficiaries."



## Significant Recoveries

BLB&G is counsel in many diverse nationwide class and individual actions and has obtained many of the largest and most significant recoveries in history. The firm has successfully identified, investigated, and prosecuted many of the most significant securities and shareholder actions in history, recovering billions of dollars on behalf of defrauded investors and obtaining groundbreaking corporate-governance reforms. These resolutions include six recoveries of over \$1 billion, more than any other firm in our field. Examples of cases with our most significant recoveries include:

### Securities Class Actions

**Case:** *In re WorldCom, Inc. Securities Litigation*

**Court:** United States District Court for the Southern District of New York

**Highlights:** \$6.19 billion securities fraud class action recovery—the second largest in history; unprecedented recoveries from Director Defendants.

**Case Summary:** Investors suffered massive losses in the wake of the financial fraud and subsequent bankruptcy of former telecom giant WorldCom, Inc. This litigation alleged that WorldCom and others disseminated false and misleading statements to the investing public regarding its earnings and financial condition in violation of the federal securities and other laws. It further alleged a nefarious relationship between Citigroup subsidiary Salomon Smith Barney and WorldCom, carried out primarily by Salomon employees involved in providing investment banking services to WorldCom, and by WorldCom's former CEO and CFO. As Court-appointed Co-Lead Counsel representing Lead Plaintiff the New York State Common Retirement Fund, we obtained unprecedented settlements totaling more than \$6 billion from the Investment Bank Defendants who underwrote WorldCom bonds, including a \$2.575 billion cash settlement to settle all claims against the Citigroup Defendants. On the eve of trial, the 13 remaining "Underwriter Defendants," including J.P. Morgan Chase, Deutsche Bank and Bank of America, agreed to pay settlements totaling nearly \$3.5 billion to resolve all claims against them. Additionally, the day before trial was scheduled to begin, all of the former WorldCom Director Defendants agreed to pay over \$60 million to settle the claims against them. An unprecedented first for outside directors, \$24.75 million of that amount came out of the pockets of the individuals—20% of their collective net worth. *The Wall Street Journal*, in its coverage, profiled the settlement as having "shaken Wall Street, the audit profession and corporate boardrooms." After four weeks of trial, Arthur Andersen, WorldCom's former auditor, settled for \$65 million. Subsequent settlements were reached with the former executives of WorldCom, and then with Andersen, bringing the total obtained for the Class to over \$6.19 billion.

- Case:** *In re Cendant Corporation Securities Litigation*
- Court:** United States District Court for the District of New Jersey
- Highlights:** \$3.3 billion securities fraud class action recovery – the third largest in history; significant corporate governance reforms obtained.
- Summary:** The firm was Co-Lead Counsel in this class action against Cendant Corporation, its officers and directors and Ernst & Young (E&Y), its auditors, for their role in disseminating materially false and misleading financial statements concerning the company’s revenues, earnings and expenses for its 1997 fiscal year. As a result of company-wide accounting irregularities, Cendant restated its financial results for its 1995, 1996, and 1997 fiscal years and all fiscal quarters therein. Cendant agreed to settle the action for \$2.8 billion and to adopt some of the most extensive corporate governance changes in history. E&Y settled for \$335 million. These settlements remain the largest sums ever recovered from a public company and a public accounting firm through securities class action litigation. BLB&G represented Lead Plaintiffs CalPERS (the California Public Employees’ Retirement System), the New York State Common Retirement Fund and the New York City Pension Funds, the three largest public pension funds in America, in this action.
- Case:** *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*
- Court:** United States District Court for the Southern District of New York
- Highlights:** \$2.425 billion in cash; significant corporate governance reforms to resolve all claims. This recovery is by far the largest shareholder recovery related to the subprime meltdown and credit crisis; the single largest securities class action settlement ever resolving a Section 14(a) claim—the federal securities provision designed to protect investors against misstatements in connection with a proxy solicitation; the largest ever funded by a single corporate defendant for violations of the federal securities laws; the single largest settlement of a securities class action in which there was neither a financial restatement involved nor a criminal conviction related to the alleged misconduct; and one of the 10 largest securities class action recoveries in history.
- Summary:** The firm represented Co-Lead Plaintiffs the State Teachers Retirement System of Ohio, the Ohio Public Employees Retirement System, and the Teacher Retirement System of Texas in this securities class action filed on behalf of shareholders of Bank of America Corporation (BAC) arising from BAC’s 2009 acquisition of Merrill Lynch & Co., Inc. The action alleges that BAC, Merrill Lynch, and certain of the companies’ current and former officers and directors violated the federal securities laws by making a series of materially false statements and omissions in connection with the acquisition. These violations included the alleged failure to disclose information regarding billions of dollars of losses which Merrill had suffered before the BAC shareholder vote on the proposed acquisition, as well as an undisclosed agreement allowing Merrill to pay billions in bonuses before the acquisition closed despite these losses. Not privy to these material facts, BAC shareholders voted to approve the acquisition.

- Case:** *In re Nortel Networks Corporation Securities Litigation (Nortel II)*
- Court:** United States District Court for the Southern District of New York
- Highlights:** Over \$1.07 billion in cash and common stock recovered for the class.
- Summary:** This securities fraud class action charged Nortel Networks Corporation and certain of its officers and directors with violations of the Securities Exchange Act of 1934, alleging that the Defendants knowingly or recklessly made false and misleading statements with respect to Nortel's financial results during the relevant period. BLB&G clients the Ontario Teachers' Pension Plan Board and the Treasury of the State of New Jersey and its Division of Investment were appointed as Co-Lead Plaintiffs for the Class in one of two related actions (Nortel II), and BLB&G was appointed Lead Counsel for the Class. In a historic settlement, Nortel agreed to pay \$2.4 billion in cash and Nortel common stock to resolve both matters. Nortel later announced that its insurers had agreed to pay \$228.5 million toward the settlement, bringing the total amount of the global settlement to approximately \$2.7 billion, and the total amount of the Nortel II settlement to over \$1.07 billion.
- Case:** *In re Merck & Co., Inc. Securities Litigation*
- Court:** United States District Court, District of New Jersey
- Highlights:** \$1.06 billion recovery for the class.
- Summary:** This case arises out of misrepresentations and omissions concerning life-threatening risks posed by the "blockbuster" COX-2 painkiller Vioxx, which Merck withdrew from the market in 2004. In January 2016, BLB&G achieved a \$1.062 billion settlement on the eve of trial after more than 12 years of hard-fought litigation that included a successful decision at the United States Supreme Court. This settlement is the second-largest recovery ever obtained in the Third Circuit, one of the top 11 securities recoveries of all time, and the largest securities recovery ever achieved against a pharmaceutical company. BLB&G represented Lead Plaintiff the Public Employees' Retirement System of Mississippi.
- Case:** *In re McKesson HBOC, Inc. Securities Litigation*
- Court:** United States District Court for the Northern District of California
- Highlights:** \$1.05 billion recovery for the class.
- Summary:** This securities fraud litigation was filed on behalf of purchasers of HBOC, McKesson, and McKesson HBOC securities, alleging that Defendants misled the investing public concerning HBOC's and McKesson HBOC's financial results. On behalf of Lead Plaintiff the New York State Common Retirement Fund, BLB&G obtained a \$960 million settlement from the company; \$72.5 million in cash from Arthur Andersen; and, on the eve of trial, a \$10 million settlement from Bear Stearns & Co. Inc., with total recoveries reaching more than \$1 billion.

**Case:** *HealthSouth Corporation Bondholder Litigation*

**Court:** United States District Court for the Northern District of Alabama

**Highlights:** \$804.5 million in total recoveries.

**Summary:** In this litigation, BLB&G was the appointed Co-Lead Counsel for the bond holder class, representing Lead Plaintiff the Retirement Systems of Alabama. This action arose from allegations that Birmingham, Alabama based HealthSouth Corporation overstated its earnings at the direction of its founder and former CEO Richard Scrushy. Subsequent revelations disclosed that the overstatement actually exceeded over \$2.4 billion, virtually wiping out all of HealthSouth's reported profits for the prior five years. A total recovery of \$804.5 million was obtained in this litigation through a series of settlements, including an approximately \$445 million settlement for shareholders and bondholders, a \$100 million in cash settlement from UBS AG, UBS Warburg LLC, and individual UBS Defendants, and \$33.5 million in cash from the company's auditor. The total settlement for injured HealthSouth bond purchasers exceeded \$230 million, recouping over a third of bond purchaser damages.

**Case:** *In re Washington Public Power Supply System Litigation*

**Court:** United States District Court for the District of Arizona

**Highlights:** Over \$750 million—the largest securities fraud settlement ever achieved at the time.

**Summary:** BLB&G was appointed Chair of the Executive Committee responsible for litigating on behalf of the class in this action. The case was litigated for over seven years, and involved an estimated 200 million pages of documents produced in discovery; the depositions of 285 fact witnesses and 34 expert witnesses; more than 25,000 introduced exhibits; six published district court opinions; seven appeals or attempted appeals to the Ninth Circuit; and a three-month jury trial, which resulted in a settlement of over \$750 million—then the largest securities fraud settlement ever achieved.

**Case:** *In re Lehman Brothers Equity/Debt Securities Litigation*

**Court:** United States District Court for the Southern District of New York

**Highlights:** \$735 million in total recoveries.

**Summary:** Representing the Government of Guam Retirement Fund, BLB&G successfully prosecuted this securities class action arising from Lehman Brothers Holdings Inc.'s issuance of billions of dollars in offerings of debt and equity securities that were sold using offering materials that contained untrue statements and missing material information.

After four years of intense litigation, Lead Plaintiffs achieved a total of \$735 million in recoveries consisting of: a \$426 million settlement with underwriters of Lehman securities offerings; a \$90 million settlement with former Lehman directors and officers; a \$99 million settlement that resolves claims against Ernst & Young, Lehman's former auditor (considered one of the top 10 auditor settlements ever achieved); and a \$120 million settlement that resolves claims against UBS Financial

Services, Inc. This recovery is truly remarkable not only because of the difficulty in recovering assets when the issuer defendant is bankrupt, but also because no financial results were restated, and the auditors never disavowed the statements.

**Case:** *In re Citigroup, Inc. Bond Action Litigation*

**Court:** United States District Court for the Southern District of New York

**Highlights:** \$730 million cash recovery; second largest recovery in a litigation arising from the financial crisis.

**Summary:** In the years prior to the collapse of the subprime mortgage market, Citigroup issued 48 offerings of preferred stock and bonds. This securities fraud class action was filed on behalf of purchasers of Citigroup bonds and preferred stock alleging that these offerings contained material misrepresentations and omissions regarding Citigroup's exposure to billions of dollars in mortgage-related assets, the loss reserves for its portfolio of high-risk residential mortgage loans, and the credit quality of the risky assets it held in off-balance sheet entities known as "structured investment vehicles." After protracted litigation lasting four years, we obtained a \$730 million cash recovery—the second largest securities class action recovery in a litigation arising from the financial crisis, and the second largest recovery ever in a securities class action brought on behalf of purchasers of debt securities. As Lead Bond Counsel for the Class, BLB&G represented Lead Bond Plaintiffs Minneapolis Firefighters' Relief Association, Louisiana Municipal Police Employees' Retirement System, and Louisiana Sheriffs' Pension and Relief Fund.

**Case:** *In re Schering-Plough Corporation/Enhance Securities Litigation; In re Merck & Co., Inc. Vytarin/Zetia Securities Litigation*

**Court:** United States District Court for the District of New Jersey

**Highlights:** \$688 million in combined settlements (Schering-Plough settled for \$473 million; Merck settled for \$215 million) in this coordinated securities fraud litigations filed on behalf of investors in Merck and Schering-Plough.

**Summary:** After nearly five years of intense litigation, just days before trial, BLB&G resolved the two actions against Merck and Schering-Plough, which stemmed from claims that Merck and Schering artificially inflated their market value by concealing material information and making false and misleading statements regarding their blockbuster anti-cholesterol drugs Zetia and Vytarin. Specifically, we alleged that the companies knew that their "ENHANCE" clinical trial of Vytarin (a combination of Zetia and a generic) demonstrated that Vytarin was no more effective than the cheaper generic at reducing artery thickness. The companies nonetheless championed the "benefits" of their drugs, attracting billions of dollars of capital. When public pressure to release the results of the ENHANCE trial became too great, the companies reluctantly announced these negative results, which we alleged led to sharp declines in the value of the companies' securities, resulting in significant losses to investors. The combined \$688 million in settlements (Schering-Plough settled for \$473 million; Merck settled for \$215 million) is the second largest securities recovery ever in the Third Circuit, among the top 25

settlements of all time, and among the ten largest recoveries ever in a case where there was no financial restatement. BLB&G represented Lead Plaintiffs Arkansas Teacher Retirement System, the Public Employees' Retirement System of Mississippi, and the Louisiana Municipal Police Employees' Retirement System.

**Case:** *In re Lucent Technologies, Inc. Securities Litigation*

**Court:** United States District Court for the District of New Jersey

**Highlights:** \$667 million in total recoveries; the appointment of BLB&G as Co-Lead Counsel is especially noteworthy as it marked the first time since the 1995 passage of the Private Securities Litigation Reform Act that a court reopened the lead plaintiff or lead counsel selection process to account for changed circumstances, new issues, and possible conflicts between new and old allegations.

**Summary:** BLB&G served as Co-Lead Counsel in this securities class action, representing Lead Plaintiffs the Parnassus Fund, Teamsters Locals 175 & 505 D&P Pension Trust, Anchorage Police and Fire Retirement System, and the Louisiana School Employees' Retirement System. The complaint accused Lucent of making false and misleading statements to the investing public concerning its publicly reported financial results and failing to disclose the serious problems in its optical networking business. When the truth was disclosed, Lucent admitted that it had improperly recognized revenue of nearly \$679 million in fiscal 2000. The settlement obtained in this case is valued at approximately \$667 million, and is composed of cash, stock, and warrants.

**Case:** *In re Wachovia Preferred Securities and Bond/Notes Litigation*

**Court:** United States District Court for the Southern District of New York

**Highlights:** \$627 million recovery—among the largest securities class action recoveries in history; third-largest recovery obtained in an action arising from the subprime mortgage crisis.

**Summary:** This securities class action was filed on behalf of investors in certain Wachovia bonds and preferred securities against Wachovia Corp., certain former officers and directors, various underwriters, and its auditor, KPMG LLP. The case alleged that Wachovia provided offering materials that misrepresented and omitted material facts concerning the nature and quality of Wachovia's multibillion-dollar option-ARM (adjustable rate mortgage) "Pick-A-Pay" mortgage loan portfolio, and that Wachovia's loan loss reserves were materially inadequate. According to the Complaint, these undisclosed problems threatened the viability of the financial institution, requiring it to be "bailed out" during the financial crisis before it was acquired by Wells Fargo. The combined \$627 million recovery obtained in the action is among the 20 largest securities class action recoveries in history, the largest settlement ever in a class action case asserting only claims under the Securities Act of 1933, and one of a handful of securities class action recoveries obtained where there were no parallel civil or criminal actions brought by government authorities. The firm represented Co-Lead Plaintiffs Orange County Employees Retirement System and Louisiana Sheriffs' Pension and Relief Fund in this action.

- Case:** *Bear Stearns Mortgage Pass-Through Litigation*
- Court:** United States District Court for the Southern District of New York
- Highlights:** \$500 million recovery—the largest recovery ever on behalf of purchasers of residential mortgage-backed securities.
- Summary:** BLB&G served as Co-Lead Counsel in this securities action, representing Lead Plaintiffs the Public Employees’ Retirement System of Mississippi. The case alleged that Bear Stearns & Company, Inc. sold mortgage pass-through certificates using false and misleading offering documents. The offering documents contained false and misleading statements related to, among other things, (1) the underwriting guidelines used to originate the mortgage loans underlying the certificates; and (2) the accuracy of the appraisals for the properties underlying the certificates. After six years of hard-fought litigation and extensive arm’s-length negotiations, the \$500 million recovery is the largest settlement in a U.S. class action against a bank that packaged and sold mortgage securities at the center of the 2008 financial crisis.
- 
- Case:** *Gary Hefler et al. v. Wells Fargo & Company et al.*
- Court:** United States District Court for the Northern District of California
- Highlights:** \$480 million recovery—the fourth largest securities settlement ever achieved in the Ninth Circuit and the 32nd largest securities settlement ever in the United States.
- Summary:** BLB&G served as Lead Counsel for the Court-appointed Lead Plaintiff Union Asset Management Holding, AG in this action, which alleged that Wells Fargo and certain current and former officers and directors of Wells Fargo made a series of materially false statements and omissions in connection with Wells Fargo’s secret creation of fake or unauthorized client accounts in order to hit performance-based compensation goals. After years of presenting a business driven by legitimate growth prospects, U.S. regulators revealed in September 2016 that Wells Fargo employees were secretly opening millions of potentially unauthorized accounts for existing Wells Fargo customers. The Complaint alleged that these accounts were opened in order to hit performance targets and inflate the “cross-sell” metrics that investors used to measure Wells Fargo’s financial health and anticipated growth. When the market learned the truth about Wells Fargo’s violation of its customers’ trust and failure to disclose reliable information to its investors, the price of Wells Fargo’s stock dropped, causing substantial investor losses.
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- Case:** *Ohio Public Employees Retirement System v. Freddie Mac*
- Court:** United States District Court for the Southern District of Ohio
- Highlights:** \$410 million settlement.
- Summary:** This securities fraud class action was filed on behalf of the Ohio Public Employees Retirement System and the State Teachers Retirement System of Ohio alleging that Federal Home Loan Mortgage Corporation (Freddie Mac) and certain of its current and former officers issued false and misleading

statements in connection with the company's previously reported financial results. Specifically, the Complaint alleged that the Defendants misrepresented the company's operations and financial results by having engaged in numerous improper transactions and accounting machinations that violated fundamental GAAP precepts in order to artificially smooth the company's earnings and to hide earnings volatility. In connection with these improprieties, Freddie Mac restated more than \$5 billion in earnings. A settlement of \$410 million was reached in the case just as deposition discovery had begun and document review was complete.

**Case:** *In re Refco, Inc. Securities Litigation*

**Court:** United States District Court for the Southern District of New York

**Highlights:** Over \$407 million in total recoveries.

**Summary:** The lawsuit arises from the revelation that Refco, a once prominent brokerage, had for years secreted hundreds of millions of dollars of uncollectible receivables with a related entity controlled by Phillip Bennett, the company's Chairman and Chief Executive Officer. This revelation caused the stunning collapse of the company a mere two months after its initial public offering of common stock. As a result, Refco filed one of the largest bankruptcies in U.S. history. Settlements have been obtained from multiple company and individual defendants, resulting in a total recovery for the class of over \$407 million. BLB&G represented Co-Lead Plaintiff RH Capital Associates LLC.

**Case:** *In re Allergan, Inc. Proxy Violation Securities Litigation*

**Court:** United States District Court for the Central District of California

**Highlights:** Litigation recovered over \$250 million for investors while challenging an unprecedented insider trading scheme by billionaire hedge fund manager Bill Ackman.

**Summary:** As alleged in groundbreaking litigation, billionaire hedge fund manager Bill Ackman and his Pershing Square Capital Management fund secretly acquired a near 10% stake in pharmaceutical concern Allergan, Inc. as part of an unprecedented insider trading scheme by Ackman and Valeant Pharmaceuticals International, Inc. What Ackman knew—but investors did not—was that in the ensuing weeks, Valeant would be launching a hostile bid to acquire Allergan shares at a far higher price. Ackman enjoyed a massive instantaneous profit upon public news of the proposed acquisition, and the scheme worked for both parties as he kicked back hundreds of millions of his insider-trading proceeds to Valeant after Allergan agreed to be bought by a rival bidder. After a ferocious three-year legal battle over this attempt to circumvent the spirit of the U.S. securities laws, BLB&G obtained a \$250 million settlement for Allergan investors, and created precedent to prevent similar such schemes in the future. The Plaintiffs in this action were the State Teachers Retirement System of Ohio, the Iowa Public Employees Retirement System, and Patrick T. Johnson.



## Corporate Governance and Shareholders' Rights

**Case:** *City of Monroe Employees' Retirement System, Derivatively on Behalf of Twenty-First Century Fox, Inc. v. Rupert Murdoch, et al.*

**Court:** Delaware Court of Chancery

**Highlights:** Landmark derivative litigation established unprecedented, independent Board-level council to ensure employees are protected from workplace harassment while recouping \$90 million for the company's coffers.

**Summary:** Before the birth of the #metoo movement, BLB&G led the prosecution of an unprecedented shareholder derivative litigation against Fox News parent 21st Century Fox, Inc. arising from the systemic sexual and workplace harassment at the embattled network. After nearly 18 months of litigation, discovery and negotiation related to the shocking misconduct and the Board's extensive alleged governance failures, the parties unveil a landmark settlement with two key components: 1) the first ever Board-level watchdog of its kind—the "Fox News Workplace Professionalism and Inclusion Council" of experts (WPIC)—majority independent of the Murdochs, the Company and Board; and 2) one of the largest financial recoveries—\$90 million—ever obtained in a pure corporate board oversight dispute. The WPIC serves as a model for public companies in all industries. The firm represented 21st Century Fox shareholder the City of Monroe (Michigan) Employees' Retirement System.

**Case:** *In re McKesson Corporation Derivative Litigation*

**Court:** United States District Court, Northern District of California, Oakland Division and Delaware Chancery Court

**Highlights:** Litigation recovered \$175 million and achieved substantial corporate governance reforms.

**Summary:** BLB&G represented the Police & Fire Retirement System City of Detroit and Amalgamated Bank in this derivative class action arising from the company's role in permitting and exacerbating America's ongoing opioid crisis. The complaint, initially filed in Delaware Chancery Court, alleged that defendants breached their fiduciary duties by failing to adequately oversee McKesson's compliance with provisions of the Controlled Substances Act and a series of settlements with the Drug Enforcement Administration intended to regulate the distribution and misuse of controlled substances such as opioids. Even after paying fines and settlements in the hundreds of millions of dollars, McKesson was sued in the National Opioid Multidistrict Litigation. In May 2018, our clients joined a substantially similar action being litigated in California federal court. Acting as co-lead counsel, BLB&G played a major role in litigating the case, opposing a motion to stay the action by a special litigation committee, and engaging in extensive pretrial discovery. Ultimately, \$175 million was recovered for the benefit of McKesson's shareholders in a settlement that also created substantial corporate-governance reforms to prevent a recurrence of McKesson's inadequate legal compliance efforts.

- Case:** *UnitedHealth Group, Inc. Shareholder Derivative Litigation*
- Court:** United States District Court for the District of Minnesota
- Highlights:** Litigation recovered over \$920 million in ill-gotten compensation directly from former officers for their roles in illegally backdating stock options, while the company agreed to far-reaching reforms aimed at curbing future executive compensation abuses.
- Summary:** This shareholder derivative action filed against certain current and former executive officers and members of the Board of Directors of UnitedHealth Group, Inc. alleged that the Defendants obtained, approved and/or acquiesced in the issuance of stock options to senior executives that were unlawfully backdated to provide the recipients with windfall compensation at the direct expense of UnitedHealth and its shareholders. The firm recovered over \$920 million in ill-gotten compensation directly from the former officer Defendants—the largest derivative recovery in history. As feature coverage in *The New York Times* indicated, “investors everywhere should applaud [the UnitedHealth settlement]....[T]he recovery sets a standard of behavior for other companies and boards when performance pay is later shown to have been based on ephemeral earnings.” The Plaintiffs in this action were the St. Paul Teachers’ Retirement Fund Association, the Public Employees’ Retirement System of Mississippi, the Jacksonville Police & Fire Pension Fund, the Louisiana Sheriffs’ Pension & Relief Fund, the Louisiana Municipal Police Employees’ Retirement System and Fire & Police Pension Association of Colorado.
- Case:** *Caremark Merger Litigation*
- Court:** Delaware Court of Chancery – New Castle County
- Highlights:** Landmark Court ruling ordered Caremark’s board to disclose previously withheld information, enjoined a shareholder vote on the CVS merger offer, and granted statutory appraisal rights to Caremark shareholders. The litigation ultimately forced CVS to raise its offer by \$7.50 per share, equal to more than \$3.3 billion in additional consideration to Caremark shareholders.
- Summary:** Commenced on behalf of the Louisiana Municipal Police Employees’ Retirement System and other shareholders of Caremark RX, Inc., this shareholder class action accused the company’s directors of violating their fiduciary duties by approving and endorsing a proposed merger with CVS Corporation, all the while refusing to fairly consider an alternative transaction proposed by another bidder. In a landmark decision, the Court ordered the Defendants to disclose material information that had previously been withheld, enjoined the shareholder vote on the CVS transaction until the additional disclosures occurred, and granted statutory appraisal rights to Caremark’s shareholders—forcing CVS to increase the consideration offered to shareholders by \$7.50 per share in cash (over \$3 billion in total).

**Case:** *In re Pfizer Inc. Shareholder Derivative Litigation*

**Court:** United States District Court for the Southern District of New York

**Highlights:** Landmark settlement in which Defendants agreed to create a new Regulatory and Compliance Committee of the Pfizer Board to be supported by a dedicated \$75 million fund.

**Summary:** In the wake of Pfizer’s agreement to pay \$2.3 billion as part of a settlement with the U.S. Department of Justice to resolve civil and criminal charges relating to the illegal marketing of at least 13 of the company’s most important drugs (the largest such fine ever imposed), this shareholder derivative action was filed against Pfizer’s senior management and Board alleging they breached their fiduciary duties to Pfizer by, among other things, allowing unlawful promotion of drugs to continue after receiving numerous “red flags” that Pfizer’s improper drug marketing was systemic and widespread. The suit was brought by Court-appointed Lead Plaintiffs Louisiana Sheriffs’ Pension and Relief Fund and Skandia Life Insurance Company, Ltd. In an unprecedented settlement reached by the parties, the Defendants agreed to create a new Regulatory and Compliance Committee of the Pfizer Board of Directors (the “Regulatory Committee”) to oversee and monitor Pfizer’s compliance and drug marketing practices and to review the compensation policies for Pfizer’s drug sales related employees.

**Case:** *Miller et al. v. IAC/InterActiveCorp et al.*

**Court:** Delaware Court of Chancery

**Highlights:** This litigation shut down efforts by controlling shareholders to obtain “dynastic control” of the company through improper stock class issuances, setting valuable precedent and sending a strong message to boards and management in all sectors that such moves will not go unchallenged.

**Summary:** BLB&G obtained this landmark victory for shareholder rights against IAC/InterActiveCorp and its controlling shareholder and chairman, Barry Diller. For decades, activist corporate founders and controllers sought ways to entrench their position atop the corporate hierarchy by granting themselves and other insiders “supervoting rights.” Diller laid out a proposal to introduce a new class of non-voting stock to entrench “dynastic control” of IAC within the Diller family. BLB&G litigation on behalf of IAC shareholders ended in capitulation with the Defendants effectively conceding the case by abandoning the proposal. This became a critical corporate governance precedent, given the trend of public companies to introduce “low” and “no-vote” share classes, which diminish shareholder rights, insulate management from accountability, and can distort managerial incentives by providing controllers voting power out of line with their actual economic interests in public companies.

**Case:** *In re News Corp. Shareholder Derivative Litigation*

**Court:** Delaware Court of Chancery – Kent County

**Highlights:** An unprecedented settlement in which News Corp. recouped \$139 million and enacted significant corporate governance reforms that combat self-dealing in the boardroom.

**Summary:** Following News Corp.'s 2011 acquisition of a company owned by News Corp. Chairman and CEO Rupert Murdoch's daughter, and the phone-hacking scandal within its British newspaper division, we filed a derivative litigation on behalf of the company because of institutional shareholder concern with the conduct of News Corp.'s management. We ultimately obtained an unprecedented settlement in which News Corp. recouped \$139 million for the company coffers, and agreed to enact corporate governance enhancements to strengthen its compliance structure, the independence and functioning of its board, and the compensation and clawback policies for management.

## Clients and Fees

We are firm believers in the contingency fee as a socially useful, productive and satisfying basis of compensation for legal services, particularly in litigation. Wherever appropriate, even with our corporate clients, we encourage retentions in which our fee is contingent on the outcome of the litigation. This way, it is not the number of hours worked that will determine our fee, but rather the result achieved for our client. The firm generally negotiates with our clients a contingent fee schedule specific to each litigation, and all fee proposals are approved by the client prior to commencing litigation, and ultimately by the Court.

Our clients include many large and well-known financial and lending institutions and pension funds, as well as privately held companies that are attracted to our firm because of our reputation, expertise, and fee structure. Most of the firm's clients are referred by other clients, law firms and lawyers, bankers, investors, and accountants. A considerable number of clients have been referred to the firm by former adversaries. We have always maintained a high level of independence and discretion in the cases we decide to prosecute. As a result, the level of personal satisfaction and commitment to our work is high.

## In The Public Interest

Bernstein Litowitz Berger & Grossmann LLP is guided by two principles: excellence in legal work and a belief that the law should serve a socially useful and dynamic purpose. Attorneys at the firm are active in academic, community and pro bono activities, and regularly participate as speakers and contributors to professional organizations. In addition, the firm endows a public interest law fellowship and sponsors an academic scholarship at Columbia Law School. Highlights of our community contributions include the following:

### **Bernstein Litowitz Berger & Grossmann Public Interest Law Fellows**

BLB&G is committed to fighting discrimination and effecting positive social change. In support of this commitment, the firm donates funds to Columbia Law School to create the Bernstein Litowitz Berger & Grossmann Public Interest Law Fellowship. This fund at Columbia Law School provides Fellows with 100% of the funding needed to make payments on their law school tuition loans so long as such graduates remain in the public interest law field. The BLB&G Fellows are able to begin their careers free of any school debt if they make a long-term commitment to public interest law.

### **Firm Sponsorship of Her Justice**

BLB&G is a sponsor of Her Justice, a not-for-profit organization in New York City dedicated to providing *pro bono* legal representation to indigent women, principally vulnerable women, in connection with the myriad legal problems they face. The organization trains and supports the efforts of New York lawyers who provide *pro bono* counsel to these women. Several members and associates of the firm volunteer their time to help women who need divorces from abusive spouses, or representation on issues such as child support, custody, and visitation. To read more about Her Justice, visit the organization's website at <http://www.herjustice.org/>.

### **Firm Sponsorship of City Year New York**

BLB&G is also an active supporter of City Year New York, a division of AmeriCorps. The program was founded in 1988 as a means of encouraging young people to devote time to public service and unites a diverse group of volunteers for a demanding year of full-time community service, leadership development and civic engagement. Through their service, corps members experience a rite of passage that can inspire a lifetime of citizenship and build a stronger democracy.

### **Max W. Berger Pre-Law Program**

In order to encourage outstanding minority undergraduates to pursue a meaningful career in the legal profession, the Max W. Berger Pre-Law Program was established at Baruch College. Providing workshops, seminars, counseling and mentoring to Baruch students, the program facilitates and guides them through the law school research and application process, as well as placing them in appropriate internships and other pre-law working environments.

## Our Attorneys

BLB&G employs a dedicated team of attorneys, including partners, counsel, associates, and senior staff attorneys. Biographies for each of our attorneys can be found on our website by clicking [here](#). On a case-by-case basis, we also make use of a pool of staff attorneys to supplement our litigation teams. The BLB&G team also includes investigators, financial analysts, paralegals, electronic-discovery specialists, information-technology professionals, and administrative staff. Biographies for our investigative team are available on our website by clicking [here](#), and biographies for the leaders of our administrative departments are viewable [here](#).

## Partners

**Max Berger** is the Founding Partner and has grown BLB&G from a partnership of four lawyers in 1983 into what the *Financial Times* described as “one of the most powerful securities class action law firms in the United States” by prosecuting seminal cases which have increased market transparency, held wrongdoers accountable, and improved corporate business practices in groundbreaking ways.

Described by sources quoted in leading industry publication *Chambers USA* as “the smartest, most strategic plaintiffs’ lawyer [they have] ever encountered,” Max has litigated many of the firm’s most high-profile and significant cases and secured some of the largest recoveries ever achieved in securities fraud lawsuits, negotiating seven of the largest securities fraud settlements in history, each in excess of a billion dollars: *Cendant* (\$3.3 billion), *Citigroup-WorldCom* (\$2.575 billion), *Bank of America/Merrill Lynch* (\$2.4 billion), *JPMorgan Chase-WorldCom* (\$2 billion), *Nortel* (\$1.07 billion), *Merck* (\$1.06 billion), and *McKesson* (\$1.05 billion). Max’s prosecution of the *WorldCom* litigation, which resulted in unprecedented monetary contributions from WorldCom’s outside directors (nearly \$25 million out of their own pockets on top of their insurance coverage) “shook Wall Street, the audit profession and corporate boardrooms.” (*The Wall Street Journal*)

Max’s cases have resulted in sweeping corporate governance overhauls, including the creation of an independent task force to oversee and monitor diversity practices (*Texaco* discrimination litigation), establishing an industry-accepted definition of director independence, increasing a board’s power and responsibility to oversee internal controls and financial reporting (*Columbia/HCA*), and creating a Healthcare Law Regulatory Committee with dedicated funding to improve the standard for regulatory compliance oversight by a public company board of directors (*Pfizer*). His cases have yielded results which have served as models for public companies going forward.

Most recently, before the #metoo movement came alive, on behalf of an institutional investor client, Max handled the prosecution of an unprecedented shareholder derivative litigation against Fox News parent 21st Century Fox, Inc. arising from the systemic sexual and workplace harassment at the embattled network. After nearly 18 months of litigation, discovery, and negotiation related to the shocking misconduct and the Board’s extensive alleged governance failures, the parties unveiled a landmark settlement with two key components: 1) the first ever Board-level watchdog of its kind—the “Fox News Workplace Professionalism and Inclusion Council” of experts (WPIC)—majority independent of the Murdochs, the Company and Board; and 2) one of the largest financial recoveries—\$90 million—ever obtained in a pure corporate board oversight dispute. The WPIC is expected to serve as a model for public companies in all industries.

Max's work has garnered him extensive media attention, and he has been the subject of feature articles in a variety of major media publications. *The New York Times* highlighted his remarkable track record in an October 2012 profile entitled "Investors' Billion-Dollar Fraud Fighter," which also discussed his role in the *Bank of America/Merrill Lynch Merger* litigation. In 2011, Max was twice profiled by *The American Lawyer* for his role in negotiating a \$627 million recovery on behalf of investors in the *In re Wachovia Corp. Securities Litigation*, and a \$516 million recovery in *In re Lehman Brothers Equity/Debt Securities Litigation*. For his outstanding efforts on behalf of WorldCom investors, he was featured in articles in *BusinessWeek* and *The American Lawyer*, and *The National Law Journal* profiled Max (one of only eleven attorneys selected nationwide) in its annual 2005 "Winning Attorneys" section. He was subsequently featured in a 2006 *New York Times* article, "A Class-Action Shuffle," which assessed the evolving landscape of the securities litigation arena.

### **One of the "100 Most Influential Lawyers in America"**

Widely recognized as the "Dean" of the U.S. plaintiff securities bar for his remarkable career and his professional excellence, Max has a distinguished and unparalleled list of honors to his name.

- He was selected as one of the "100 Most Influential Lawyers in America" by *The National Law Journal* for being "front and center" in holding Wall Street banks accountable and obtaining over \$5 billion in cases arising from the subprime meltdown, and for his work as a "master negotiator" in obtaining numerous multi-billion dollar recoveries for investors.
- Described as a "standard-bearer" for the profession in a career spanning nearly 50 years, he is the recipient of *Chambers USA's* award for Outstanding Contribution to the Legal Profession. In presenting this prestigious honor, *Chambers* recognized Max's "numerous headline-grabbing successes," as well as his unique stature among colleagues—"warmly lauded by his peers, who are nevertheless loath to find him on the other side of the table." Max has been recognized as a litigation "star" and leading lawyer in his field by *Chambers* since its inception.
- *Benchmark Litigation* recently inducted him into its exclusive "Hall of Fame" and named him a 2021 "Litigation Star" in recognition of his career achievements and impact on the field of securities litigation.
- Upon its tenth anniversary, *Lawdragon* named Max a "Lawdragon Legend" for his accomplishments. He was recently inducted into *Lawdragon's* "Hall of Fame." He is regularly included in the publication's "500 Leading Lawyers in America" and "100 Securities Litigators You Need to Know" lists.
- *Law360* published a special feature discussing his life and career as a "Titan of the Plaintiffs Bar," named him one of only six litigators selected nationally as a "Legal MVP," and selected him as one of "10 Legal Superstars" nationally for his work in securities litigation.
- Max has been regularly named a "leading lawyer" in the *Legal 500 US Guide* where he was also named to their "Hall of Fame" list, as well as *The Best Lawyers in America®* guide.
- Max was honored for his outstanding contribution to the public interest by Trial Lawyers for Public Justice, which named him a "Trial Lawyer of the Year" Finalist in 1997 for his work in *Roberts, et al. v. Texaco*, the celebrated race discrimination case, on behalf of Texaco's African-American employees.

Max has lectured extensively for many professional organizations, and is the author and co-author of numerous articles on developments in the securities laws and their implications for public policy. He was chosen, along with



several of his BLB&G partners, to author the first chapter—"Plaintiffs' Perspective"—of Lexis/Nexis's seminal industry guide *Litigating Securities Class Actions*. An esteemed voice on all sides of the legal and financial markets, in 2008 the SEC and Treasury called on Max to provide guidance on regulatory changes being considered as the accounting profession was experiencing tectonic shifts shortly before the financial crisis.

Max also serves the academic community in numerous capacities. A long-time member of the Board of Trustees of Baruch College, he served as the President of the Baruch College Fund from 2015-2019 and now serves as its Chairman. In May 2006, he was presented with the Distinguished Alumnus Award for his contributions to Baruch College, and in 2019, was awarded an honorary Doctor of Laws degree at Baruch's commencement, the highest honor Baruch College confers upon an individual for non-academic achievement. The award recognized his decades-long dedication to the mission and vision of the College, and in bestowing it, Baruch's President described Max as "one of the most influential individuals in the history of Baruch College." Max established the Max Berger Pre-Law Program at Baruch College in 2007.

A member of the Dean's Council to Columbia Law School as well as the Columbia Law School Public Interest/Public Service Council, Max has taught Profession of Law, an ethics course at Columbia Law School, and serves on the Advisory Board of Columbia Law School's Center on Corporate Governance. In February 2011, Max received Columbia Law School's most prestigious and highest honor, "The Medal for Excellence." This award is presented annually to Columbia Law School alumni who exemplify the qualities of character, intellect, and social and professional responsibility that the Law School seeks to instill in its students. As a recipient of this award, Max was profiled in the Fall 2011 issue of *Columbia Law School Magazine*. Max is a member of the American Law Institute and an Advisor to its Restatement Third: Economic Torts project. Max recently endowed the Max Berger '71 Public Interest/Public Service Fellows Program at Columbia Law School. The program provides support for law students interested in pursuing careers in public service. Max and his wife, Dale, previously endowed the Dale and Max Berger Public Interest Law Fellowship at Columbia Law School and, under Max's leadership, BLB&G also created the Bernstein Litowitz Berger & Grossmann Public Interest Law Fellowship at Columbia.

Among numerous charitable and volunteer works, Max is a significant and long-time contributor to Her Justice, a non-profit organization in New York City dedicated to providing *pro bono* legal representation to indigent women, principally survivors of intimate partner violence, in connection with the many legal problems they face. In recognition of their personal support of the organization, Max and his wife, Dale Berger, were awarded the "Above and Beyond Commitment to Justice Award" by Her Justice in 2021 for being steadfast advocates for women living in poverty in New York City. In addition to his personal support of Her Justice, Max has ensured BLB&G's long-time involvement with the organization. Max is also an active supporter of City Year New York, a division of AmeriCorps, dedicated to encouraging young people to devote time to public service. In July 2005, he was named City Year New York's "Idealist of the Year," for his commitment to, service for, and work in the community. A celebrated photographer, Max has held two successful photography shows that raised hundreds of thousands of dollars for City Year and Her Justice.

\* Not admitted to practice in California.

**EDUCATION:** Columbia Law School, J.D., 1971, Editor of the *Columbia Survey of Human Rights Law*; Baruch College-City University of New York, B.B.A., Accounting, 1968.

**Abe Alexander** practices out of the New York office, where he focuses on securities fraud, corporate governance and shareholder rights litigation.

As a principal member of the trial team prosecuting *In re Merck Vioxx Securities Litigation*, Abe helped recover over \$1.06 billion on behalf of injured investors. The case, which asserted claims arising out of the Defendants' alleged misrepresentations concerning the safety profile of Merck's pain-killer, VIOXX, was settled shortly before trial and after more than 10 years of litigation, during which time plaintiffs achieved a unanimous and groundbreaking victory for investors at the U.S. Supreme Court. The settlement is the largest securities recovery ever achieved against a pharmaceutical company and among the 15 largest recoveries of all time.

Abe was also a principal member of the trial team that prosecuted *In re Schering-Plough Corp./ENHANCE Securities Litigation* and *In re Merck & Co., Inc. Vytorin/Zetia Securities Litigation*, which settled on the eve of trial for a combined \$688 million. This \$688 million settlement represents the second largest securities class action recovery against a pharmaceutical company in history and is among the largest securities class action settlements of any kind.

Abe has also obtained several additional significant recoveries on behalf of investors in pharmaceutical and life sciences companies, including a \$142 million recovery in *Medina v. Clovis Oncology, Inc.*, a securities fraud class action arising from Defendants' alleged misstatements about the efficacy and safety of its most important drug; a \$55 million recovery in *In re HeartWare International, Inc. Securities Litigation*, a case arising from Defendants' alleged misstatements about the device-maker's compliance with FDA regulations and the performance of its key heart pump; and a \$44 million recovery in *In re Adeptus Health Inc. Securities Litigation*, a case arising from alleged misstatements concerning the liquidity and cash flow of the country's largest operator of freestanding emergency rooms.

Abe secured a \$149 million recovery on behalf of investors in Equifax, Inc., helping to lead a securities class action arising from one of the largest data breaches in American history. Abe also played a lead role in securing a \$150 million settlement of investors' claims against JPMorgan Chase arising from alleged misrepresentations concerning the trading activities of the so-called "London Whale," and most recently, in securing a \$95 million recovery on behalf of investors in Cognizant Technology Solutions dealing with alleged false statements and illegal payments to Indian governmental officials to secure favorable permits.

He is currently prosecuting *In re The Boeing Company Aircraft Securities Litigation*; *Union Asset Management Holding AG v. The Kraft Heinz Company*; *Tsantes v. BioMarin Pharmaceutical Inc.*; *In re City of Sunrise Firefighters' Pension Fund v. Oracle Corp.*; *In re Myriad Genetics, Inc. Securities Litigation*; and *Cambridge Retirement System v. Amneal Pharmaceuticals, Inc.*, among others.

Prior to joining the firm, Abe represented institutional clients in a number of high-profile securities, corporate governance, and antitrust matters.

Abe was an award-winning member of his law school's national moot court team. Following law school, Abe served as a judicial clerk to Chief Justice Michael L. Bender of the Colorado Supreme Court.

He was recently named a 2022 "Rising Star of the Plaintiff's Bar" by *The National Law Journal*, was recently named a 2021 "Rising Star" by *Law360*, and chosen by *Benchmark Litigation* for its 2021 "40 & Under Hot List." *Super Lawyers* has also regularly selected Abe as a New York "Rising Star" in recognition of his accomplishments.

## Firm Resume

**EDUCATION:** University of Colorado Law School, 2008, J.D., Order of the Coif; New York University - The College of Arts and Science, 2003, B.A., *cum laude*, Analytic Philosophy

**ADMISSIONS:** New York; Delaware; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York; United States District Court for the District of Delaware; United States Court of Appeals for the First Circuit.

**Michael Blatchley's** practice focuses on securities fraud litigation. He is currently a member of the firm's new matter department in which he, along with a team of attorneys, financial analysts, forensic accountants, and investigators, counsels the firm's clients on their legal claims.

Michael has also served as a member of the litigation teams responsible for prosecuting a number of the firm's cases. For example, Michael was a key member of the team that recovered \$150 million for investors in *In re JPMorgan Chase & Co. Securities Litigation*, a securities fraud class action arising out of misrepresentations and omissions concerning JPMorgan's Chief Investment Office, the company's risk management systems, and the trading activities of the so-called "London Whale." He was also a member of the litigation team in *In re Medtronic, Inc. Securities Litigation*, an action arising out of allegations that Medtronic promoted the Infuse bone graft for dangerous "off-label" uses, which resulted in an \$85 million recovery for investors. In addition, Michael prosecuted a number of cases related to the financial crisis, including several actions arising out of wrongdoing related to the issuance of residential mortgage-backed securities and other complex financial products.

Most recently, he was a member of the team that achieved a \$250 million recovery for investors in *In re Allergan, Inc. Proxy Violation Securities Litigation*, a precedent-setting case alleging unlawful insider trading by hedge fund billionaire Bill Ackman.

Among other accolades, Michael has been repeatedly named to *Benchmark Litigation's* "Under 40 Hot List," selected as a leading plaintiff financial lawyer by *Lawdragon*, and recognized as a "Super Lawyer by Thomson Reuters' *Super Lawyers*. He frequently presents to public pension fund professionals and trustees concerning legal issues impacting their funds, has authored numerous articles addressing investor rights, including, for example, a chapter in the Practising Law Institute's *2017 Financial Services Mediation Answer Book*, and is a regular speaker at institutional investor conferences. While attending Brooklyn Law School, Michael held a judicial internship position for the Honorable David G. Trager, United States District Judge for the Eastern District of New York. In addition, he worked as an intern at The Legal Aid Society's Harlem Community Law Office, as well as at Brooklyn Law School's Second Look and Workers' Rights Clinics, and provided legal assistance to victims of Hurricane Katrina in New Orleans, Louisiana.

**EDUCATION:** Brooklyn Law School, J.D., Edward V. Sparer Public Interest Law Fellowship; William Payson Richardson Memorial Prize; Richard Elliott Blyn Memorial Prize; Editor for the *Brooklyn Law Review*; Moot Court Honor Society; University of Wisconsin, B.A.

**ADMISSIONS:** New York; New Jersey; United States District Court for the Southern District of New York; United States District Court for the District of New Jersey; United States District Court for the Western District of Wisconsin; United States Court of Appeals for the Ninth Circuit.

**John C. Browne's** practice focuses on the prosecution of securities fraud class actions. He represents the firm's institutional investor clients in jurisdictions throughout the country and has been a member of the trial teams of some of the most high-profile securities fraud class actions in history.

John was Lead Counsel in the *In re Citigroup, Inc. Bond Action Litigation*, which resulted in a \$730 million cash recovery – the second largest recovery ever achieved for a class of purchasers of debt securities. It is also the second largest civil settlement arising out of the subprime meltdown and financial crisis. John was also a member of the team representing the New York State Common Retirement Fund in *In re WorldCom, Inc. Securities Litigation*, which culminated in a five-week trial against Arthur Andersen LLP and a recovery for investors of over \$6.19 billion – one of the largest securities fraud recoveries in history.

Other notable litigations in which John served as Lead Counsel on behalf of shareholders include *In re Refco Securities Litigation*, which resulted in a \$407 million settlement; *In re SCANA Corp. Securities Litigation*, which settled for \$192.5 million, the largest securities class action settlement in the District of South Carolina history; *In re BNY Mellon Foreign Exchange Securities Litigation*, which settled for \$180 million; *Medina v. Clovis Oncology*, where John represented an Israeli institutional investor and recovered \$142 million in cash and stock on behalf of the class; *In re Allergan Securities Litigation*, which settled for \$130 million in cash; *In re ComScore, Inc. Securities Litigation*, which settled for \$110 million in cash and stock; *In re State Street Corporation Securities Litigation*, which settled for \$60 million; and *In re the Reserve Fund Securities and Derivative Litigation*, which settled for more than \$54 million.

John also represents the firm's institutional investor clients in the appellate courts across the country, arguing appeals in the First Circuit, Second Circuit, Third Circuit and the Fifth Circuit, and obtaining appellate reversals in *In re Ariad Securities Litigation* (First Circuit), *In re Green Mountain Coffee Roasters* (Second Circuit), and *In re Amedisys Securities Litigation* (Fifth Circuit).

In recognition of his achievements and legal excellence, *Chambers USA* has ranked John as one of the top practitioners in the field for the New York Securities Litigation Plaintiff category, describing him as "a go-to litigator" and quoting market sources who describe him as "professional and courteous, while still being a fierce advocate for his clients." *Law360* has twice named John a "Class Action MVP" (one of only four litigators selected nationally), and he was named a "Litigation Trailblazer" by *The National Law Journal*. He is regularly named to lists of leading plaintiff lawyers by *Lawdragon*, *Legal 500*, and Thomson Reuters' *Super Lawyers*.

Prior to joining BLB&G, John was an attorney at Latham & Watkins, where he had a wide range of experience in commercial litigation, including defending securities class actions, and representing major corporate clients in state and federal court litigations and arbitrations.

John has been a panelist at various continuing legal education programs offered by the American Law Institute ("ALI") and has authored and co-authored numerous articles relating to securities litigation.

**EDUCATION:** Cornell Law School, 1998, J.D., *magna cum laude*, Editor, *Cornell Law Review*; James Madison University, 1994, B.A., *magna cum laude*, Economics.

**ADMISSIONS:** New York; United States District Court for the Southern District of New York; United States District Court for the District of Colorado; United States Court of Appeals for the First Circuit; United States Court of Appeals for the Second Circuit; United States Court of Appeals for the Third Circuit; United States Court of Appeals for the Fourth Circuit; United States Court of Appeals for the Fifth Circuit; United States Court of Appeals for the Seventh Circuit.

**Avi Josefson** prosecutes securities fraud litigation for the firm's institutional investor clients, and has participated in many of the firm's significant representations, including *In re SCOR Holding (Switzerland) AG Securities Litigation*, which resulted in a recovery worth in excess of \$143 million for investors. He was also a member of the team that litigated the *In re OM Group, Inc. Securities Litigation*, which resulted in a settlement of \$92.4 million.

As a member of the firm's new matter department, Avi counsels institutional clients on potential legal claims. He has presented argument in several federal and state courts, including an appeal he argued before the Delaware Supreme Court.

Recognized as a "Leading Plaintiff Financial Lawyer" by *Lawdragon* and by *The National Law Journal* as a "Plaintiffs' Lawyers Trailblazer", Avi is also actively involved in the M&A litigation practice, and represented shareholders in the litigation arising from the proposed acquisitions of Ceridian Corporation and Anheuser-Busch. A member of the firm's subprime litigation team, he has participated in securities fraud actions arising from the collapse of subprime mortgage lender American Home Mortgage and the actions against Lehman Brothers, Citigroup and Merrill Lynch, arising from those banks' multi-billion dollar loss from mortgage-backed investments. Avi has prosecuted actions against Deutsche Bank and Morgan Stanley arising from their sale of mortgage-backed securities, and is advising U.S. and foreign institutions concerning similar claims arising from investments in mortgage-backed securities.

Avi practices in the firm's Chicago and New York offices.

**EDUCATION:** Northwestern University School of Law, J.D., 2000, Awarded the Justice Stevens Public Interest Fellowship (1999); Public Interest Law Initiative Fellowship (2000); Brandeis University, B.A., 1997.

**ADMISSIONS:** Illinois; New York; United States District Court for the Southern District of New York; United States District Court for the Northern District of Illinois.

**Lauren Ormsbee** practices out of BLB&G's New York office, focusing on complex commercial and securities litigation.

Representing institutional and private investors in a variety of class and direct actions involving securities fraud and other fiduciary violations, she has successfully prosecuted multiple major litigations obtaining hundreds of millions of dollars in recoveries on behalf of the firm's clients.

Recognized as a "500 Leading Plaintiff Financial Lawyer" by *Lawdragon*, Lauren has been an integral part of trial teams in numerous major actions, including: *In re HealthSouth Bondholder Litigation*, which obtained \$230 million for the HealthSouth bondholder Class; *In re Wilmington Trust Securities Litigation*, in which a \$210 million recovery was obtained for Wilmington Trust investors; *In re New Century Securities Litigation*, which resulted in \$125 million for its investors after the mortgage originator became one of the first casualties of the subprime crisis; *In re State Street Corporation Securities Litigation*, which obtained \$60 million in the wake of a series of alleged misrepresentations about the company's own internal portfolio; *Levy v. GT Advanced Technologies Inc.*, which resulted in a \$36.7 million recovery for GTAT investors; *In re Ambac Financial Group Securities Litigation*, which obtained \$33 million from the now-bankrupt insurer; *In re Altisource Portfolio Solutions, S.A. Securities Litigation*, which obtained \$32 million from the mortgage loan servicer; *In re Goldman Sachs Mortgage Pass-Through Litigation*, which obtained \$26.6 million for the benefit of the class of RMBS purchasers; and *Barron v. Union Bancaire Privée*, which recovered \$8.9 million on behalf of the class of investors harmed by investments with Bernard Madoff, among others.

## Firm Resume

A graduate of the University of Pennsylvania Law School, where she was an editor of the *Law Review*, following law school Lauren served as a law clerk for the Honorable Colleen McMahon of the Southern District of New York. Prior to joining the firm in 2007, she was a litigation associate at Paul, Weiss, Rifkind, Wharton & Garrison LLP, where she had extensive experience in securities litigation and complex commercial litigation.

**EDUCATION:** University of Pennsylvania Law School, 2000, J.D., *cum laude*, Research Editor, *University of Pennsylvania Law Review*; Duke University, 1996, B.A., History.

**ADMISSIONS:** New York; United States District Court for the Southern District of New York.

**Jerry Silk's** practice focuses on representing institutional investors on matters involving federal and state securities laws, accountants' liability, and the fiduciary duties of corporate officials, as well as general commercial and corporate litigation. He also advises creditors on their rights with respect to pursuing affirmative claims against officers and directors, as well as professionals both inside and outside the bankruptcy context.

Jerry is a member of the firm's Executive Committee. He also oversees the firm's New Matter department in which he, along with a group of attorneys, financial analysts and investigators, counsels institutional clients on potential legal claims. In December 2014, Jerry was recognized by *The National Law Journal* in its inaugural list of "Litigation Trailblazers & Pioneers" — one of several lawyers in the country who have changed the practice of litigation through the use of innovative legal strategies — in no small part for the critical role he has played in helping the firm's investor clients recover billions of dollars in litigation arising from the financial crisis, among other matters.

In addition, *Lawdragon* magazine, which has named Jerry one of the "100 Securities Litigators You Need to Know," one of the "500 Leading Lawyers in America," and one of America's top 500 "Rising Stars" in the legal profession, also profiled him as part of its "Lawyer Limelight" special series, discussing subprime litigation, his passion for plaintiffs' work and the trends he expects to see in the market. Recognized as one of an elite group of notable practitioners, *Chambers USA's* ranked Jerry nationally "for his expertise in a range of cases on the plaintiff side." He is also named as a "Litigation Star" by *Benchmark*, is recommended by the *Legal 500 USA* guide in the field of plaintiffs' securities litigation, and has been selected by Thomson Reuters as a *Super Lawyer* every year since 2006.

In the wake of the financial crisis, he advised the firm's institutional investor clients on their rights with respect to claims involving transactions in residential mortgage-backed securities (RMBS) and collateralized debt obligations (CDOs). His work representing Cambridge Place Investment Management Inc. on claims under Massachusetts state law against numerous investment banks arising from the purchase of billions of dollars of RMBS was featured in a 2010 *New York Times* article by Gretchen Morgenson titled, "[Mortgage Investors Turn to State Courts for Relief.](#)"

Jerry also represented the New York State Teachers' Retirement System in a securities litigation against the General Motors Company arising from a series of misrepresentations concerning the quality, safety, and reliability of the Company's cars, which resulted in a \$300 million settlement. He was also a member of the litigation team responsible for the successful prosecution of *In re Cendant Corporation Securities Litigation* in the District of New Jersey, which was resolved for \$3.2 billion. In addition, he is actively involved in the firm's prosecution of highly successful M&A litigation, representing shareholders in widely publicized lawsuits, including the litigation arising from the proposed acquisition of Caremark Rx, Inc. by CVS Corporation — which led to an increase of approximately \$3.5 billion in the consideration offered to shareholders.

A graduate of the Wharton School of Business, University of Pennsylvania and Brooklyn Law School, in 1995-96, Jerry served as a law clerk to the Hon. Steven M. Gold, U.S.M.J., in the United States District Court for the Eastern District of New York.

Jerry lectures to institutional investors at conferences throughout the country, and has written or substantially contributed to several articles on developments in securities and corporate law, including his most recent article, "SEC Statement On Emerging Markets Is A Stunning Failure," which was published by *Law360* on April 27, 2020. He has authored numerous additional articles, including: "Improving Multi-Jurisdictional, Merger-Related Litigation," American Bar Association (February 2011); "The Compensation Game," *Lawdragon*, (Fall 2006); "Institutional Investors as Lead Plaintiffs: Is There A New And Changing Landscape?," *75 St. John's Law Review* 31 (Winter 2001); "The Duty To Supervise, Poser, Broker-Dealer Law and Regulation," 3rd Ed. 2000, Chapter 15; "Derivative Litigation In New York after *Marx v. Akers*," *New York Business Law Journal*, Vol. 1, No. 1 (Fall 1997).

He has also been a commentator for the business media on television and in print. Among other outlets, he has appeared on NBC's *Today*, and CNBC's *Power Lunch*, *Morning Call*, and *Squawkbox* programs, as well as being featured in *The New York Times*, *Financial Times*, *Bloomberg*, *The National Law Journal*, and the *New York Law Journal*.

**EDUCATION:** Brooklyn Law School, 1995, J.D., *cum laude*; Wharton School of the University of Pennsylvania, 1991, B.S., Economics

**ADMISSIONS:** New York; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York; United States Court of Appeals for the Second Circuit

## Senior Counsel

**David Duncan's** practice concentrates on the settlement of class actions and other complex litigation and the administration of class action settlements.

Prior to joining BLB&G, David worked as a litigation associate at Debevoise & Plimpton, where he represented clients in a wide variety of commercial litigation, including contract disputes, antitrust and products liability litigation, and in international arbitration. In addition, he has represented criminal defendants on appeal in New York State courts and has successfully litigated on behalf of victims of torture and political persecution from Sudan, Côte d'Ivoire and Serbia in seeking asylum in the United States.

While in law school, David served as an editor of the *Harvard Law Review*. After law school, he clerked for Judge Amalya L. Kearsse of the U.S. Court of Appeals for the Second Circuit.

**EDUCATION:** Harvard Law School, 1997, J.D., *magna cum laude*; Harvard College, 1993, A.B., *magna cum laude*, Social Studies

**ADMISSIONS:** New York; Connecticut; United States District Court for the Southern District of New York

## Trial Counsel

**Robert “Rocky” Kravetz** is Trial Counsel for the firm. Having served as an Assistant United States Attorney and Chief of Appeals for the United States Attorney's Office for the District of Delaware for over thirteen years, Robert has substantial investigative, litigation, trial, and appellate experience involving a wide array of federal criminal offenses, including financial institution, securities, and health care fraud.

His extensive experience includes leading large-scale investigations of financial institutions and auditing firms, in concert with securities and banking regulators. He has tried multiple cases to verdict as lead counsel, including a recent securities fraud case involving a bank and its senior executives that yielded multiple guilty pleas and resulted in a trial verdict against the remaining defendants. As Chief of Appeals, Robert supervised the Office's written advocacy and conducted oral arguments before the United States Court of Appeals. He has received the Executive Office of United States Attorneys Director's Award, one of the Department of Justice's highest honors, and he was previously named the Federal Bar Association's Younger Attorney of the Year.

Before becoming an Assistant United States Attorney, Robert served as a law clerk to the Honorable D. Michael Fisher on the United States Court of Appeals for the Third Circuit, and to the Honorable Joy Flowers Conti on the United States District Court for the Western District of Pennsylvania. Prior to joining BLB&G, Robert served as an Assistant Professor of Law at Duquesne University School of Law for two years, teaching courses in advanced criminal law and investigations and torts. He continues to serve as an Adjunct Professor at Duquesne.

Robert is the past president of the Delaware Chapter of the Federal Bar Association and a recipient of the Caleb R. Layton III Service Award, chosen by the Judges of the United States District Court for the District of Delaware.

*\* Not admitted to practice in New York.*

**EDUCATION:** Duquesne University, 2003, J.D., Editor-in-Chief, *Duquesne Law Review*; Duquesne University, 2000, B.A., *summa cum laude*

**ADMISSIONS:** Pennsylvania; United States District Court for the Western District of Pennsylvania; United States Court of Appeals for the Third Circuit



## Associates

**Jimmy Brunetto** practices out of the firm's New York office, prosecuting securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients.

He is a member of the firm's New Matter Department, in which he, as part of a team of attorneys, financial analysts, and investigators, counsels public pension funds and other institutional investors on potential legal claims.

Prior to joining the firm, Jimmy investigated and prosecuted securities fraud with the New York State Office of the Attorney General's Investor Protection Bureau, where he worked on a number of high-profile matters. While in law school, Jimmy was honored as a John Marshall Harlan Scholar and served as a Staff Editor for the *New York Law School Law Review*.

**EDUCATION:** New York Law School, 2011, J.D., *cum laude*, John Marshall Harlan Scholar; Staff Editor, *New York Law School Law Review*; University of Florida, 2007, B.A., *cum laude*, Political Science; University of Florida, 2007, B.S.B.A., Finance

**ADMISSIONS:** New York

**Will Horowitz** is an associate practicing out of the New York office\* in the securities litigation department. He represents the firm's institutional investor clients in securities fraud-related matters.

Prior to joining the firm, Will was an associate practicing litigation at Gibson, Dunn & Crutcher. Will is a graduate of Stanford Law School, where he was a member of the *Stanford Journal of Criminal Law and Policy* and participated in the Environmental Law Clinic. He graduated *summa cum laude* from Yale University, where he received his Bachelor of Arts degree in history.

*\*Not admitted to practice in New York.*

**EDUCATION:** Stanford Law School, 2018, J.D., Yale University, 2012, B.A.

**ADMISSIONS:** California; Missouri.

## Senior Staff Attorneys

**Alex Dickin** [Former Senior Staff Attorney] worked on numerous matters at BLB&G, including *In re Signet Jewelers Limited Securities Litigation*; *City of Sunrise General Employees' Retirement Plan v. FleetCor Technologies, Inc.*, et al.; *St. Paul Teachers' Retirement Fund Association v. HeartWare International, Inc.*; *Hefler et al. v. Wells Fargo & Company et al.*; *Fresno County Employees' Retirement Association v. comScore, Inc.*; *In re Salix Pharmaceuticals, Ltd. Securities Litigation* and *In re Wilmington Trust Securities Litigation*.

Prior to joining the firm in 2014, Alex was an attorney at Labaton Sucharow, where he focused on residential mortgage-backed securities litigation. Previously, Alex was an associate at Herbert Smith Freehills, where he worked on M&A, private equity and corporate restructuring agreements, among other responsibilities.

**EDUCATION:** Macquarie University, B.B.A. 2005; L.L.B. 2008, with Honors.

**ADMISSIONS:** New York.

## Staff Attorneys

**Stephanie Butler** has worked on several matters at BLB&G, including *Cambridge Retirement System v. Amneal Pharmaceuticals Inc.*; and *Hefler et al. v. Wells Fargo & Company et al.*

Prior to joining the firm, Stephanie worked as a contract attorney on a complex litigation. Previously, Stephanie was a Boston University Fellow at the New Jersey Institute for Social Justice.

**EDUCATION:** Bryn Mawr College, A.B., 2011. Boston University School of Law, J.D., 2017.

**ADMISSIONS:** New Jersey.

**Christopher Clarkin** has worked on numerous matters at BLB&G, including *In re Signet Jewelers Limited Securities Litigation*; *In re SunEdison, Inc. Securities Litigation*; *Hefler et al. v. Wells Fargo & Company et al.*; *Fresno County Employees' Retirement Association v. comScore, Inc.*; *In re Wilmington Trust Securities Litigation*; *In re Salix Pharmaceuticals, Ltd. Securities Litigation*; *West Palm Beach Police Pension Fund v. DFC Global Corp.*; *In re NII Holdings, Inc. Securities Litigation*; *In re Facebook, Inc. IPO Securities and Derivative Litigation*; *In re Bank of New York Mellon Corp. Forex Transactions Litigation*; *SMART Technologies, Inc. Shareholder Litigation*; *In re Citigroup Inc. Bond Litigation*; and *In re Pfizer Inc. Shareholder Derivative Litigation*.

Prior to joining the firm in 2010, Chris worked as a contract attorney on several large-scale litigations.

**EDUCATION:** Trinity College, B.A., 2000. New York Law School, J.D., 2006.

**ADMISSIONS:** New York; Connecticut.

**Joseph Ferrone** has worked on several matters at BLB&G, including *In re Fannie Mae/Freddie Mac Senior Preferred Stock Purchase Agreement Class Action Litigations*; *In re Signet Jewelers Limited Securities Litigation*; and *In re Equifax Inc. Securities Litigation*.

Prior to joining the firm, Joseph was a contract attorney at Selendy & Gay PLLC. Previously, Joseph was a project manager and team leader on several complex litigations.

**EDUCATION:** Binghamton University, B.S., 1995. Benjamin N. Cardozo School of Law, J.D., 2000.

**ADMISSIONS:** New York.

**Bridget Hamill** [Former Staff Attorney] worked on several matters at BLB&G, including *Cambridge Retirement System v. Amneal Pharmaceuticals Inc.*; *Lord Abbett Affiliated Fund, Inc., et al. v. Navient Corporation, et al.*; and *In re Equifax Inc. Securities Litigation*.

Prior to joining the firm, Bridget was an associate at Murray Frank LLP, where she litigated antitrust, consumer and securities class actions and corporate derivative actions in federal and state courts.

**EDUCATION:** Rutgers University, B.S. Rutgers School of Law, J.D., 2001.

**ADMISSIONS:** New York; New Jersey.

**Jessica Mullery** [Former Staff Attorney] worked on the *Cambridge Retirement System v. Amneal Pharmaceuticals Inc. et. al.*

Prior to joining the firm, Amy was an associate attorney with Hoagland, Longo, Moran, Dunst & Doukas and with Wilson Elser Moskowitz Edelman & Dicker, focused on civil litigation discovery work.

**EDUCATION:** Rutgers, the State University of New Jersey, B.A, 2007. Benjamin N. Cardozo School of Law, J.D., 2010.

**ADMISSION:** New York

**Julius Panell** has worked on numerous matters at BLB&G, including *In re Henry Schein, Inc. Securities Litigation*; *In re Signet Jewelers Limited Securities Litigation*; *Hefler et al. v. Wells Fargo & Company et al.*; and *Fresno County Employees' Retirement Association v. comScore, Inc.*

Prior to joining the firm, Julius worked as a contract attorney on numerous complex litigations, including shareholder derivative and class action lawsuits. Julius began his legal career at a solo practice, working on all facets of civil and criminal matters.

**EDUCATION:** Queens College, B.A., 1992. John Jay College of Criminal Justice, M.A., 1996. New York Law School, J.D., 2000.

**ADMISSIONS:** New York.

# **Exhibit 4B**

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)

**CERTIFICATION OF JAMES E. CECCHI IN SUPPORT OF CLASS COUNSEL'S  
MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES, FILED ON  
BEHALF OF CARELLA, BYRNE, CECCHI, OLSTEIN, BRODY & AGNELLO, P.C.**

I, James E. Cecchi, being of full age, certify as follows:

1. I am a partner of the law firm Carella, Byrne, Cecchi, Olstein, Brody & Agnello, P.C. ("Carella Byrne").<sup>1</sup> I submit this Certification in support of Class Counsel's motion for an award of attorneys' fees in connection with services rendered in the Action, as well as for payment of expenses incurred by my firm in connection with the Action. I have personal knowledge of the facts stated in this Certification and, if called upon, could and would testify to these facts.

2. My firm served as liaison counsel for Plaintiff Cambridge Retirement System and the Settlement Class in the Action. In this capacity, we worked with Class Counsel on all aspects

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<sup>1</sup> Capitalized terms that are not defined in this Certification have the same meanings as set forth in the Stipulation and Agreement of Settlement, dated March 28, 2022 (the "Stipulation").

of the litigation, including drafting papers, attending conferences, preparing motions, and participating in settlement negotiations and mediation.

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time devoted by each Carella Byrne attorney and professional support staff employee to the Action from its inception through and including March 28, 2022 and the lodestar calculation for those individuals based on their current hourly rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the hourly rates for such personnel in their final year of employment with my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by Carella Byrne. All time expended in preparing this application for fees and expenses has been excluded.

4. Carella Byrne reviewed these time and expense records to prepare this Certification. The purpose of this review was to confirm both the accuracy of the time entries and expenses and the necessity for, and reasonableness of, the time and expenses committed to the litigation. I believe that the time reflected in the firm's lodestar calculation and the expenses for which payment is sought as stated in this Certification are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the litigation.

5. The hourly rates for the Carella Byrne attorneys and professional support staff employees included in Exhibit 1 are their standard rates and are the same as, or comparable to, the rates submitted by my firm and accepted by courts for lodestar cross-checks in other class action fee applications. My firm's rates are set based on periodic analysis of rates used by firms performing comparable work and that have been approved by courts. Different timekeepers within the same employment category (*e.g.*, partners, associates, paralegals, etc.) may have different rates based on a variety of factors, including years of practice, years at the firm, year in the current

position (*e.g.*, years as a partner), relevant experience, relative expertise, and the rates of similarly experienced peers at our firm or other firms.

6. The total number of hours expended on this Action by my firm from the inception of the case through and including March 28, 2022, is 250.2 hours. The total lodestar for my firm for that period is \$135,960.00. My firm's lodestar figures are based upon the firm's hourly rates described above, which do not include expense items. Expense items are recorded separately, and these amounts are not duplicated in my firm's hourly rates.

7. As detailed in Exhibit 2, my firm is seeking payment for a total of \$3,571.00 in expenses incurred in connection with this Action.

8. The expenses incurred in this Action are reflected in the records of my firm, which are regularly prepared and maintained in the ordinary course of business. These records are prepared from expense vouchers, check records, and other source materials, and are an accurate record of the expenses incurred.

9. With respect to the standing of my firm, attached hereto as Exhibit 3 is a brief biography of my firm and the attorneys involved in this matter.

I hereby certify that the foregoing statements made by me are true. I am aware that if any of the foregoing statements are willfully false, I am subject to punishment.

Executed on July 11, 2022.

/s/ James E. Cecchi  
JAMES E. CECCHI

**EXHIBIT 1**

Cambridge Retirement System v. Amneal Pharmaceuticals, Inc., et al.,  
Docket No. SOM-L-1701-19 (Super. Ct. of N.J.)  
CARELLA, BYRNE, CECCHI, OLSTEIN, BRODY & AGNELLO, P.C.  
Inception through March 28, 2022

<b>NAME</b>		<b>HOURS</b>	<b>RATE</b>	<b>LODESTAR</b>
Cecchi, James	<b>(P)</b>	29.50	\$975.00	\$28,762.50
Ecklund, Donald	<b>(P)</b>	52.10	\$750.00	\$39,075.00
Buggy, Christopher	<b>(A)</b>	110.40	\$450.00	\$49,680.00
Cooper, Kevin	<b>(A)</b>	19.70	\$650.00	\$12,805.00
O'Toole, Brian	<b>(A)</b>	2.20	\$500.00	\$1,100.00
Caraballo, Luis	<b>(PL)</b>	20.20	\$125.00	\$2,525.00
Tempesta, Laura	<b>(PL)</b>	1.80	\$125.00	\$225.00
Falduto, Jeff	<b>(PL)</b>	2.50	\$125.00	\$312.50
Rago, Mary Ellen	<b>(PL)</b>	0.60	\$125.00	\$75.00
LoPresti, Anthony	<b>(LC)</b>	8.30	\$125.00	\$1,037.50
Kinneary, Kristen	<b>(LC)</b>	2.30	\$125.00	\$287.50
Zirpoli, Perry	<b>(LC)</b>	0.60	\$125.00	\$75.00
<b>TOTAL</b>		<b>250.20</b>		<b>\$135,960.00</b>

(P) Partner

(A) Associate

(PL) Paralegal

(LC) Lawclerk



**EXHIBIT 2**

Cambridge Retirement System v. Amneal Pharmaceuticals, Inc., et al.,  
Docket No. SOM-L-1701-19 (Super. Ct. of N.J.)  
CARELLA, BYRNE, CECCHI, OLSTEIN, BRODY & AGNELLO, P.C.  
Inception through March 28, 2022

<b>CATEGORY</b>	<b>AMOUNT</b>
Filing, Witness and Other Fees	\$550.00
Service Fees	\$1,993.00
Messenger, Overnight Delivery	\$224.24
Court Hearing Transcripts and Deposition Reporting, Transcripts and Videography	\$591.76
Experts/Consultants/Investigators	\$212.00
Miscellaneous	\$0.00
<b><i>TOTAL</i></b>	<b>\$3,571.00</b>

**EXHIBIT 3**

*Cambridge Retirement System v. Amneal Pharmaceuticals, Inc., et al.*,  
Docket No. SOM-L-1701-19 (Super. Ct. of N.J.)

**CARELLA, BYRNE, CECCHI, OLSTEIN, BRODY & AGNELLO, P.C.**

**FIRM BIOGRAPHY**

Formed in 1976, Carella Byrne is one of the leading law firms in the New Jersey – New York metropolitan area, serving a diverse clientele ranging from small businesses to Fortune 500 corporations. Carella Byrne's class action practice - founded and led by James E. Cecchi - is the preeminent consumer class action firm in the State of New Jersey and across the United States. Mr. Cecchi has held leadership positions in many of the nation's most complex and important consumer class actions effecting consumer rights in the last ten years. The most recent examples, to name a few are: (1) *In re Volkswagen "Clean Diesel" Marketing, Sales Practices, and Products Liability Litigation*; (2) *In re Takata Airbag Product Defect Litigation*; (3) *In re National Prescription Opiate Litigation*, (4); *In re American Medical Collection Agency, Inc., Customer Data Security Breach Litigation.*; (5) *In re Mercedes-Benz Emissions Litigation*; (6) *In re Liquid Aluminum Sulfate Antitrust Litigation*, (7) *In re Volkswagen Timing Chain Product Liability Litigation*, (8) *In re Insulin Pricing Litigation*.

**Select Representative Matters**

- *In re: Volkswagen "Clean Diesel" Marketing, Sales Practices, and Products Liability Litigation*, MDL No. 2672 (N.D. Cal.) (Hon. Charles R. Breyer) (James Cecchi appointed to Steering Committee and as Settlement Class Counsel; settlement in excess of \$15,000,000,000 for consumer fraud and warranty claims arising from the use of a defeat device to evade U.S. emissions regulations.)
- *In re: Takata Airbag Products Liability Litigation*, MDL No. 2599 (S.D. Fla.) (Hon. Frederico A. Moreno) (James Cecchi appointed to Steering Committee and as Settlement Class Counsel; settlement in excess of \$1,500,000,000 for consumer fraud and warranty claims arising from use of defective and dangerous airbags; the case is ongoing as it pertains to second-wave defendants, including Mercedes Benz USA.)
- *In re: American Medical Collection Agency, Inc. Customer Data Security Breach Litigation*, MDL No. 2904 (D.N.J.) (Hon. Madeline Cox Arleo) (James Cecchi appointed sole Lead Counsel in national Multi-District data breach litigation.)
- *In re National Prescription Opiate Litigation*, MDL No. 2804 (N.D. Ohio) (Hon. Dan A. Polster) (James Cecchi appointed to Plaintiffs' Executive Committee relating to marketing of opioid drugs. Recent settlements include a proposed \$26 billion settlement with the nation's largest drug distributors and Johnson & Johnson.)

- *In re: Mercedes-Benz Emissions Litigation*, Civil Action No. 16-cv-881 (D.N.J.) (Hon. Kevin McNulty) (James Cecchi appointed as Interim Co-Lead Counsel for Plaintiffs and the Proposed Class in a case arising out of the alleged use of a defeat device to evade U.S. emissions regulations; settlement with value in excess of \$700,000,000 granted final approval.)
- *In Re: Vytorin/Zetia Marketing, Sales Practices and Products Liability Litigation*, MDL No. 1938 (D.N.J.) (Hon. Dennis M. Cavanaugh); *In re Schering-Plough/Enhance Securities Litigation*, Civil Action No.: 08-cv-397 (D.N.J.) (Hon. Dennis M. Cavanaugh); *In re Merck & Co., Inc. Vytorin/Zetia Securities Litigation*, Civil Action No.: 08-cv-2177 (D.N.J.) (Hon. Dennis M. Cavanaugh) (consumer and securities fraud claims arising from marketing and sale of anti-cholesterol drugs Vytorin and Zetia) (Co-Lead Counsel in Consumer Cases which settled for \$41,500,000 and Liaison Counsel in Securities Cases which collectively settled for \$688,000,000.)
- *In re: Liquid Aluminum Sulfate Antitrust Litigation*, MDL No. 2687 (D.N.J.) (Hon. Jose L. Linares) (James Cecchi appointed as Lead Counsel and secured a settlement of greater than \$100,000,000.)
- *In Re Effexor XR Antitrust Litigation*, Civil Action No. 11-cv-5661 (D.N.J.) (Hon. Joel A. Pisano) (claims on behalf of indirect purchasers of brand-name drug alleging that manufacturer obtained patent by fraud and enforced patent by sham litigation to maintain illegal monopoly of brand-name drug. James Cecchi appointed as Chair of Plaintiffs' Indirect Purchaser Executive Committee.)
- *Davis Landscape v. Hertz Equipment Rental*, Civil Action No. 06-cv-3830 (D.N.J.) (Hon. Dennis M. Cavanaugh) (Co-Lead Counsel in settlement valued at over \$50,000,000 on behalf of contested nationwide class asserting claims that HERTZ' loss/damage waiver charges violated the New Jersey Consumer Fraud Act because it provides no benefit to customers.)
- *In Re: Merck & Co., Inc., Securities, Derivative & "ERISA" Litigation*, MDL No. 1658 (D.N.J.) (Hon. Stanley R. Chesler) (securities fraud claims arising from Merck's failure to disclose problems with commercial viability of anti-pain drug Vioxx which settled for more than \$1,000,000,000.)
- *In re: Mercedes-Benz Tele-Aid Contract Litigation*, MDL No. 1914 (Hon. Dickson R. Debevoise) (Co-Lead Counsel in \$40,000,000 settlement of consumer fraud claims arising from Mercedes' failure to notify Tele-Aid customers of mandated change from analog to digital system, and charging customers to replace system Mercedes knew would be obsolete.)

# **Exhibit 5**

**EXHIBIT 5**

*Cambridge Retirement System v. Amneal Pharmaceuticals, Inc., et al.,*  
Docket No. SOM-L-1701-19 (Super. Ct. of N.J.)

**BREAKDOWN OF PLAINTIFF'S COUNSEL'S  
EXPENSES BY CATEGORY**

<b>CATEGORY</b>	<b>AMOUNT</b>
Court Fees	550.00
Service of Process Costs	2,803.88
Online Legal Research	23,755.63
Online Factual Research	86,228.60
Document Management & Litigation Support	34,794.24
Telephone	1,490.52
Postage, Express Mail & Hand Delivery	436.51
Local Transportation	1,441.56
Internal Copying & Printing	1,841.90
Outside Copying & Printing	3,633.11
Working Meals	378.31
Court Reporting & Transcripts	12,851.71
Experts & Consultants	330,240.75
Mediation Costs	37,314.50
<b>TOTAL:</b>	<b>\$537,761.22</b>

# **Exhibit 6**

LEO SHUMACHER, Individually and on  
Behalf of All Others Similarly Situated,

Plaintiff,

vs.

OSMOTICA PHARMACEUTICALS PLC, et  
al.,

Defendants.

: SUPERIOR COURT OF NEW JERSEY  
: LAW DIVISION: SOMERSET COUNTY

:  
: DOCKET NO. SOM-L-000540-19  
: **(Consolidated)**

: CIVIL ACTION

JEFFREY TELLO and JASON GELLATI,  
Individually and on Behalf of All Others  
Similarly Situated,

Plaintiffs,

vs.

OSMOTICA PHARMACEUTICALS PLC,  
BRIAN MARKISON, ANDREW EINHORN,  
DAVID BURGSTHALER, SRIRAM  
VENKATARAMAN, CARLOS SIELECKI,  
JUAN VERGEZ, JEFFERIES LLC,  
BARCLAYS CAPITAL INC., RBC CAPITAL  
MARKETS, LLC, and WELLS FARGO  
SECURITIES, LLC,

Defendants.

: SUPERIOR COURT OF NEW JERSEY  
: LAW DIVISION: SOMERSET COUNTY

: DOCKET NO. SOM-L-617-19

x

[PROPOSED] JUDGMENT AND ORDER GRANTING FINAL APPROVAL OF CLASS  
ACTION SETTLEMENT

WHEREAS, the Court is advised that the Parties, through their counsel, have agreed, subject to Court approval following notice to the Settlement Class and a hearing, to settle this Action upon the terms and conditions set forth in the Stipulation of Settlement dated May 14, 2021 (the “Stipulation”); and

WHEREAS, on June 11, 2021, the Court entered its Order Preliminarily Approving Settlement and Providing for Notice, which preliminarily approved the Settlement, and approved the form and manner of notice to the Settlement Class of the Settlement, and said notice has been made, and a Settlement Fairness Hearing having been held after notice to the Settlement Class of the Settlement to determine if the Settlement is fair, reasonable, and adequate and whether the Judgment should be entered in this Action;

NOW, THEREFORE, based upon the Stipulation and all of the filings, records and proceedings herein, and it appearing to the Court upon examination that the Settlement set forth in the Stipulation is fair, reasonable and adequate;

**THE COURT HEREBY FINDS AND CONCLUDES THAT:**

A. The provisions of the Stipulation, including definitions of the terms used therein, are hereby incorporated by reference as though fully set forth herein.

B. This Court has jurisdiction of the subject matter of this Action and over all of the Parties and all Settlement Class Members for purposes of the Settlement.

C. The form, content, and method of dissemination of notice given to the Settlement Class was adequate and reasonable and constituted the best notice practicable under the circumstances, including individual notice to all Settlement Class Members who could be identified through reasonable effort.



D. The form and manner of the Notice is hereby determined to have been the best notice practicable under the circumstances and to have been given in full compliance with each of the requirements of Rule 4:32 of the New Jersey Rules of Court, due process, and all other applicable laws and rules, and it is further determined that all members of the Settlement Class (defined below) are bound by this Judgment.

E. For purposes of the Settlement only, the Court finds, pursuant to Rule 4:32-1(a) and (b)(3), that:

(i) the Settlement Class is so numerous that joinder of all members is impracticable;

(ii) there are questions of law and fact common to the Settlement Class;

(iii) the claims of Plaintiffs are typical of the claims of the Settlement Class;

(iv) Plaintiffs and Lead Counsel have fairly and adequately protected the interests of the Settlement Class;

(v) 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;

(vi) a class action is superior to other available methods for the fair and efficient adjudication of the controversy;

(vii) the Action is hereby finally certified (in connection with the Settlement only), on behalf of the Settlement Class. Excluded from the Settlement Class are Defendants, the officers and directors of Osmotica and the Underwriter Defendants (at all relevant times), members of Defendants' immediate families, Defendants' legal representatives, heirs, successors or assigns, and any entity in which any Defendant has a majority ownership interest. No Persons have requested exclusion from the Settlement Class; and

(viii) Plaintiffs are hereby certified as the Settlement Class Representatives, and Robbins Geller Rudman & Dowd LLP is appointed as Lead Counsel (in connection with the Settlement only).

F. The Settlement, as set forth in the Stipulation, is fair, reasonable, and adequate.

(i) The Settlement was negotiated at arm's length by Plaintiffs on behalf of the Settlement Class and by Defendants, all of whom were represented by highly experienced and skilled counsel. The case settled only after, among other things: (a) a mediation conducted by an experienced mediator who was familiar with this Action; (b) the exchange of detailed mediation statements before the mediation, which highlighted the factual and legal issues in dispute; (c) Plaintiffs' Counsel's extensive investigation, which included, among other things, a review of Osmotica's press releases, U.S. Securities and Exchange Commission filings, analyst reports, media reports, and other publicly disclosed reports and information about the Defendants; (d) the drafting and filing of detailed complaints; and (e) motion practice and oral argument on Defendants' motion to dismiss and Defendants' motion to stay. Accordingly, both the Plaintiffs and Defendants were well-positioned to evaluate the settlement value of this Action. The Stipulation has been entered into in good faith and is not collusive.

(ii) If the Settlement had not been achieved, both Plaintiffs and Defendants faced the expense, risk, and uncertainty of extended litigation. The Court takes no position on the merits of either Plaintiffs' or Defendants' arguments, but notes these arguments as evidence in support of the reasonableness of the Settlement.

G. Plaintiffs and Plaintiffs' Counsel have fairly and adequately represented the interest of the Settlement Class Members in connection with the Settlement.

H. Plaintiffs, all Settlement Class Members, and Defendants are hereby bound by the terms of the Settlement set forth in the Stipulation.

**IT IS HEREBY ORDERED THAT:**

1. The Settlement on the terms set forth in the Stipulation is finally approved as fair, reasonable, and adequate. The Settlement shall be consummated in accordance with the terms and provisions of the Stipulation. The Parties are to bear their own costs, except as otherwise provided in the Stipulation.

2. All Released Parties as defined in the Stipulation are released in accordance with, and as set forth in, the Stipulation.

3. Upon the Effective Date, Plaintiffs and each Settlement Class Member, on behalf of themselves, their successors and assigns, and any other Person claiming (now or in the future) through or on behalf of them (regardless of whether he, she, or it ever seeks or obtains by any means, including, without limitation, by submitting a Proof of Claim, any disbursement from the Settlement Fund), shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever waived, released, and discharged all Released Claims against all Released Parties, whether or not such Settlement Class Member executes and delivers a Proof of Claim.

4. Upon the Effective Date, each of the Released Parties, on behalf of themselves, their successors and assigns, and any other Person claiming (now or in the future) through or on behalf of them, shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever released and discharged Plaintiffs, Plaintiffs' Counsel, and all Settlement Class Members from all Released Defendants' Claims.

5. All Settlement Class Members who have not objected to the Settlement in the manner provided in the Notice are deemed to have waived any objections by appeal, collateral

attack, or otherwise. No Settlement Class Member will be relieved from the terms and conditions of the Settlement, including the releases provided pursuant thereto, based upon the contention or proof that such Settlement Class Member failed to receive actual or adequate notice.

6. All Settlement Class Members who have failed to properly submit requests for exclusion (*i.e.*, requests to opt out) from the Settlement Class are bound by the terms and conditions of the Stipulation and this Judgment.

7. All other provisions of the Stipulation are incorporated into this Judgment as if fully rewritten herein.

8. Plaintiffs and all Settlement Class Members, their successors and assigns, and any other Person claiming (now or in the future) through or on behalf of them (regardless of whether he, she, or it ever sought or obtained by any means, including, without limitation, by submitting a Proof of Claim, any disbursement from the Settlement Fund), are hereby permanently and forever barred and enjoined from commencing, instituting, assisting, instigating, prosecuting, continuing to prosecute, or in any way participating in the commencement or prosecution of any action or other proceeding in any forum, asserting any or all of the Released Claims against any of the Released Parties, whether or not such Settlement Class Member executed and delivered a Proof of Claim.

9. Neither the Stipulation nor the Settlement, nor any of its terms and provisions, nor any of the negotiations, documents, or proceedings connected with them:

(a) Shall be offered or received against Defendants as evidence of, or evidence supporting, a presumption, concession, or admission with respect to any liability, negligence, fault, or wrongdoing, the deficiency of any defense that has been or could have been or could in the future be asserted, or in any way referred to for any other reason as against Defendants, in any

civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; provided, however, that upon the Effective Date, Defendants may refer to the Stipulation to effectuate the liability protection granted them hereunder, and nothing in the Settlement shall restrict the ability of any Party hereto to advocate in favor of or against the applicability of any offset to any claims asserted in any other action based on any amount paid herein;

(b) Shall be construed as evidence of, or evidence supporting any presumption, concession, or admission by any Defendant of the truth of any allegations by Plaintiffs or any Settlement Class Member or the validity of any claim that has been or could have been or could in the future be asserted in the Action, or the deficiency of any defense that has been or could have been or could in the future be asserted in the Action or in any other litigation or proceeding;

(c) Shall be construed as evidence of, or evidence supporting a presumption, concession, or admission of any fault, misrepresentation, or omission with respect to any statement or written document approved or made by any Defendant, or against Plaintiffs or any Settlement Class Member as evidence of any infirmity in the claims of Plaintiffs and the Settlement Class; or

(d) Shall be construed as evidence of, or evidence supporting, a presumption, concession, or admission that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial or in any proceeding other than this Settlement.

(e) Notwithstanding the foregoing, Defendants, Plaintiffs, Settlement Class Members and/or the Released Parties may file the Stipulation and/or this Final Judgment in any action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, injunction, good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or

counterclaim. Defendants, Plaintiffs, Settlement Class Members, and/or the Released Parties may also file the Stipulation and/or this Final Judgment in any proceeding that may be necessary to consummate or enforce the Stipulation, Settlement, or this Final Judgment.

10. The Court hereby finds and concludes that due and adequate notice was directed to all Persons who are Settlement Class Members advising them of the Plan of Allocation and of their right to object thereto, and a full and fair opportunity was accorded to all Persons who are Settlement Class Members to be heard with respect to the Plan of Allocation.

11. The Court hereby finds that the Plan of Allocation is fair and reasonable and the Claims Administrator is directed to administer the Settlement in accordance with the Stipulation.

12. Defendants shall have no responsibility for, or liability with respect to, the Plan of Allocation or any application for attorneys' fees, interest, or expenses or payments to the Plaintiffs.

13. The Court hereby finds and concludes that the formula for the calculation of the claims of Authorized Claimants, which is set forth in the Notice sent to Settlement Class Members, provides a fair and reasonable basis upon which to allocate the proceeds of the Net Settlement Fund established by the Stipulation among Settlement Class Members, with due consideration having been given to administrative convenience and necessity.

14. The Court hereby awards Plaintiffs' Counsel attorneys' fees of 33-1/3% of the Settlement Amount, plus Plaintiffs' Counsel's expenses in the amount of \$28,538.13, together with the interest earned thereon for the same time period and at the same rate as that earned on the Settlement Fund until paid. The Court finds that the amount of fees awarded is appropriate and that the amount of fees awarded is fair and reasonable given the contingent nature of the case and the substantial risks of non-recovery, the time and effort involved, and the result obtained for the Settlement Class.

15. The awarded attorneys' fees and expenses and interest earned thereon shall immediately be paid to Plaintiffs' Counsel from the Settlement Fund subject to the terms, conditions, and obligations of the Stipulation, which terms, conditions, and obligations are incorporated herein.

16. Plaintiffs Leo Shumacher, Jeffrey Tello and Jason Gellati are each awarded \$2,500, for a total of \$7,500. Such payments are appropriate considering their active participation as the Plaintiffs in this Action, as attested to by their certifications submitted to the Court. Such payments are to be made from the Settlement Fund.

17. In the event that the Stipulation is terminated in accordance with its terms: (i) this Judgment shall be rendered null and void and shall be vacated *nunc pro tunc* without any prejudice to any Party, and may not be introduced as evidence or used in any action or proceeding by any Person against the Parties; and (ii) this Action shall proceed as provided in the Stipulation.

18. The Court finds that during the course of the Action, the Parties and their respective counsel at all times complied with the requirements of New Jersey Court Rule 1:4-8, N.J.S.A. 2A:15-59.1, and all other similar rules and statutes.

19. Except as provided herein or in the Stipulation, all funds held by the Escrow Agent shall be deemed to be in *custodia legis* and shall remain subject to the jurisdiction of the Court until such time as the funds are distributed or returned pursuant to the Stipulation and/or further order of the Court.

20. Without further order of the Court, the Parties may agree in writing to amendments, modifications, and expansions of the Stipulation and reasonable extensions of time to carry out any of the provisions of the Stipulation, provided that such amendments, modifications,

expansions, and extensions do not materially alter the rights of the Settlement Class Members or the Released Parties under the Stipulation.

21. Without affecting the finality of this Judgment in any way, this Court retains continuing exclusive jurisdiction over: (a) implementation of this Settlement and any award or distribution of the Settlement Fund, including interest earned thereon; (b) disposition of the Settlement Fund; (c) hearing and determining applications for attorneys' fees, interest, or expenses in the Action; and (d) all Parties hereto for the purposes of construing, enforcing, and administering the Stipulation.

22. The finality of this Final Judgment shall not be affected, in any manner, by rulings that the Court may make on the Plan of Allocation, Plaintiffs' Counsel's application for an award of attorneys' fees, interest, or expenses, or an award to the Plaintiffs.

DATED: 11/10/2021

**/S/ THOMAS C. MILLER, A.J.S.C.**

Hon. Thomas C. Miller, A.J.S.C.

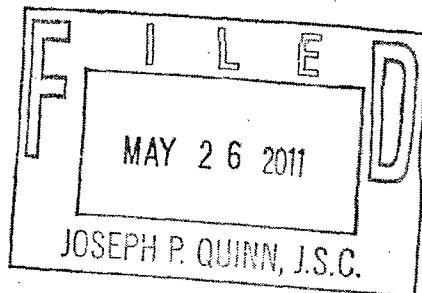


# **Exhibit 7**

COHN LIFLAND PEARLMAN  
HERRMANN & KNOPF LLP  
PETER S. PEARLMAN  
JEFFREY W. HERRMANN  
Park 80 West - Plaza One  
250 Pehle Avenue, Suite 401  
Saddle Brook, NJ 07663  
Telephone: 201/845-9600  
201/845-9423 (fax)

ROBBINS GELLER RUDMAN  
& DOWD LLP  
MARK SOLOMON  
ELLEN GUSIKOFF STEWART  
655 West Broadway, Suite 1900  
San Diego, CA 92101  
Telephone: 619/231-1058  
619/231-7423 (fax)

Attorneys for Plaintiffs



	X
KELLY LOUISE EATON, et al.,	: SUPERIOR COURT OF NEW JERSEY
Individually and On Behalf of	: LAW DIVISION: MONMOUTH COUNTY
All Others Similarly Situated,	:
	: DOCKET NO. MON-L-2365-03
Plaintiffs,	:
	: JUDGMENT AWARDING PLAINTIFFS'
vs.	: COUNSEL ATTORNEYS' FEES AND
	: EXPENSES
HALIFAX PLC, et al.,	:
	:
Defendants.	:
	X

THIS MATTER having come before the Court on May 26, 2011, on the application of counsel for the Plaintiffs for an award of attorneys' fees and expenses incurred in the litigation, the Court having considered all papers filed and proceedings conducted herein and having found the settlement of this litigation to be fair, reasonable, and adequate and otherwise being fully informed in the premises and good cause appearing therefore, IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. All capitalized terms used herein shall have the same meaning as set forth in the Stipulation of Settlement dated as of May 14, 2011 (the "Stipulation").

2. This Court has jurisdiction over the subject matter of the application and all matters relating thereto, including all Members of the Settlement Class.

3. The Court hereby awards Plaintiffs' Counsel attorneys' fees of 33-1/3% of the Settlement Fund plus expenses in the amount of \$236,210.21, together with the interest earned thereon for the same time period and at the same rate as that earned on the Settlement Fund.

4. The awarded attorneys' fees shall be allocated among plaintiffs' counsel in a manner which, in Plaintiffs' Counsel's good-faith judgment, reflects each such counsel's contribution to the institution, prosecution and resolution of the litigation. The Court finds that the fees awarded are fair and reasonable under the

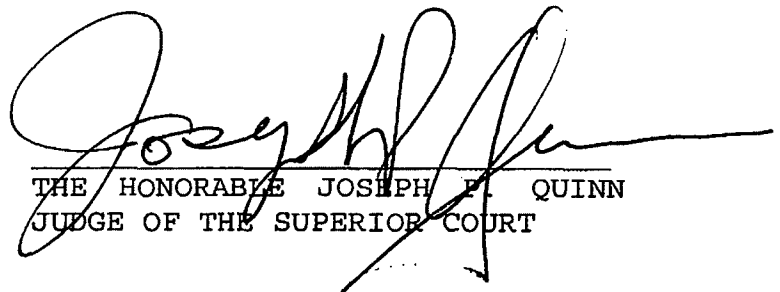
percentage-of-recovery method. The Court finds that the amount of fees awarded is fair and reasonable.

5. The awarded attorneys' fees and expenses shall be paid to Plaintiffs' Counsel from the Settlement Fund immediately after the date this Order is executed subject to the terms and conditions of the Stipulation, in particular ¶5.2 thereof.

6. Plaintiffs Ramesh Caberwal, Kelly Louise Eaton, Judith Hatfield, Paul Hyams, Victoria B. Leyton, Brian Robinson, Juliet Thomsen, and Finola Brophy are hereby awarded \$5,000.00, \$5,000.00, \$5,000.00, \$2,000.00, \$5,000.00, \$5,000.00, \$2,000.00, and \$2,000.00, respectively. The Court finds the awards are fair and reasonable, based upon the Plaintiffs' time and effort in prosecuting this litigation.

IT IS SO ORDERED.

DATED: 5/26/11



THE HONORABLE JOSEPH P. QUINN  
JUDGE OF THE SUPERIOR COURT

# **Exhibit 8**

Edward O. Sassower, P.C. (admitted *pro hac vice*)  
Steven N. Serajeddini, P.C. (admitted *pro hac vice*)  
Aparna Yenamandra (admitted *pro hac vice*)  
**KIRKLAND & ELLIS LLP**  
**KIRKLAND & ELLIS INTERNATIONAL LLP**  
601 Lexington Avenue  
New York, New York 10022  
Telephone: (212) 446-4800  
Facsimile: (212) 446-4900

Michael A. Condyles (VA 27807)  
Peter J. Barrett (VA 46179)  
Jeremy S. Williams (VA 77469)  
Brian H. Richardson (VA 92477)  
**KUTAK ROCK LLP**  
901 East Byrd Street, Suite 1000  
Richmond, Virginia 23219-4071  
Telephone: (804) 644-1700  
Facsimile: (804) 783-6192

*Co-Counsel to the Debtors and Debtors in Possession*

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE EASTERN DISTRICT OF VIRGINIA  
RICHMOND DIVISION**

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In re:	)	
	)	Chapter 11
INTELSAT S.A., <i>et al.</i> , <sup>1</sup>	)	
	)	Case No. 20-32299 (KLP)
Debtors.	)	(Jointly Administered)
	)	

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**SUMMARY OF FIFTEENTH MONTHLY  
APPLICATION OF KIRKLAND & ELLIS LLP AND KIRKLAND & ELLIS  
INTERNATIONAL LLP FOR ALLOWANCE OF ADMINISTRATIVE CLAIM FOR  
COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR THE PERIOD  
FROM AUGUST 1, 2021 THROUGH AND INCLUDING AUGUST 31, 2021**

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<sup>1</sup> Due to the large number of Debtors in these chapter 11 cases, for which joint administration has been granted, a complete list of the Debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.stretto.com/intelsat>. The location of the Debtors' service address is: 7900 Tysons One Place, McLean, VA 22102.

**Name of Applicant:** **Kirkland & Ellis LLP and**  
**Kirkland & Ellis International LLP**

Authorized to provide professional services to: Intelsat S.A., *et al.*  
Debtors and Debtors in Possession

Date of retention: Order entered on July 1, 2020, retention as of  
May 13, 2020

Period for which compensation and reimbursement is sought: August 1, 2021, through August 31, 2021

Amount of compensation sought as actual, reasonable and necessary: \$4,515,395.20 (80% of \$5,644,244.00)

Amount of expense reimbursement sought as actual, reasonable, and necessary: \$71,098.87

Type of fee statement or application: Monthly Fee Statement<sup>2</sup>

Pursuant to sections 327, 330, and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and the Local Rules of the United States Bankruptcy Court for the Eastern District of Virginia (the “Local Rules”), the *Order Authorizing the Retention and Employment of Kirkland & Ellis LLP and Kirkland & Ellis International LLP as Attorneys for the Debtors and Debtors in Possession Effective as of May 13, 2020* [Docket No. 452], and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief*, entered June 30, 2020 [Docket No. 425] (the “Interim Compensation Order”), the law firm of Kirkland & Ellis LLP and Kirkland & Ellis International LLP (together, “K&E”), attorneys for the debtors and debtors in possession

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<sup>2</sup> Notice of this Monthly Fee Statement shall be served in accordance with the Interim Compensation Order (as defined herein) and objections to payment of the amounts described in this Monthly Fee Statement shall be addressed in accordance with the Interim Compensation Order.

(collectively, the “Debtors”), hereby files this monthly fee statement (this “Monthly Fee Statement”) for (i) compensation in the amount of \$4,515,395.20 for the reasonable and necessary legal services K&E rendered to the Debtors for professional services from August 1, 2021 through and including August 31, 2021 (the “Fee Period”) (80% of \$5,644,244.00) and (ii) reimbursement for the actual and necessary expenses that K&E incurred, in the amount of \$71,098.87 during the Fee Period.

### **Itemization of Services Rendered and Disbursements Incurred**

1. In support of this Monthly Fee Statement, attached are the following exhibits:
  - **Exhibit A** is a schedule of the number of hours expended and fees incurred (on an aggregate basis) by K&E partners, associates, and paraprofessionals during the Fee Period with respect to each of the subject matter categories K&E established in accordance with its internal billing procedures. As reflected in **Exhibit A**, K&E incurred \$5,644,244.00 in fees during the Fee Period. Pursuant to this Monthly Fee Statement, K&E seeks reimbursement for 80% of such fees (\$4,515,395.20 in the aggregate).
  - **Exhibit B** is a schedule providing certain information regarding the K&E attorneys and paraprofessionals for whose work compensation is being sought in this Monthly Fee Statement. Attorneys and paraprofessionals of K&E have expended a total of 5,956.70 hours in connection with these chapter 11 cases during the Fee Period.
  - **Exhibit C** is a schedule for the Fee Period setting forth the total amount of reimbursement sought with respect to each category of expenses for which K&E is seeking reimbursement in this Monthly Fee Statement. All of these disbursements comprise the requested sum for K&E’s out-of-pocket expenses.
  - **Exhibit D** consists of K&E’s records of fees and expenses incurred during the Fee Period in the rendition of the professional services to the Debtors and their estates.

### **Representations**

2. Although every effort has been made to include all fees and expenses incurred in the Fee Period, some fees and expenses might not be included in this Monthly Fee Statement due to delays caused by accounting and processing during the Fee Period. K&E reserves the right to



make further application to the United States Bankruptcy Court for the Eastern District of Virginia for allowance of such fees and expenses not included herein. Subsequent Monthly Fee Statements will be filed in accordance with the Bankruptcy Code, the Bankruptcy Rules, Local Rules, and the Interim Compensation Order.

*[Remainder of page intentionally left blank]*

WHEREFORE, K&E requests allowance of its fees and expenses incurred during the Fee Period in the total amount of \$4,586,494.07 consisting of (a) \$4,515,395.20 which is 80% of the fees incurred by the Debtors for reasonable and necessary professional services rendered by K&E; and (b) \$71,098.87 for actual and necessary costs and expenses, and that such fees and expense be paid as administrative expenses of the Debtors' estates.

Richmond, Virginia  
Dated: September 29, 2021

*/s/ Jeremy S. Williams*

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**Exhibit B**

**Summary of Total Fees and Hours by Attorneys and Paraprofessionals**

**Attorneys**

<b>Attorney</b>	<b>Position and Year Admitted</b>		<b>Department</b>	<b>Hourly Billing Rate</b>	<b>Total Billed Hours</b>	<b>Total Compensation</b>
Margaret R. Alden	Associate	2020	Restructuring	875.00	202.60	\$177,275.00
Peter Bang	Associate	2016	Corporate - Debt Finance	1,070.00	10.60	\$11,342.00
Laura Bielinski	Associate	2016	Corporate - Debt Finance	1,155.00	45.10	\$52,090.50
Nicholas A. Binder	Associate	2019	Restructuring	875.00	309.10	\$270,462.50
Katya Boyko	Associate	2017	Corporate - M&A/Private Equity	1,125.00	0.50	\$562.50
Simon Briefel	Associate	2018	Restructuring	995.00	212.10	\$211,039.50
Seth A. Brimley	Associate	Pending	Restructuring	625.00	62.20	\$38,875.00
Mariel Brookins	Associate	2018	Litigation - Appellate	995.00	17.20	\$17,114.00
Francois Capoul	Associate	2019	Corporate - M&A/Private Equity	760.00	6.00	\$4,560.00
Cassandra Myers Catalano	Associate	2016	Litigation - General	1,065.00	19.70	\$20,980.50
Mahalia S.B Doughty	Associate	2016	Corporate - Debt Finance	1,155.00	1.50	\$1,732.50
Annie Laurette Dreisbach	Associate	2018	Restructuring	995.00	105.40	\$104,873.00
Cassandra E. Fenton	Associate	2017	Litigation - General	995.00	10.10	\$10,049.50
Dave Gremling	Associate	2019	Restructuring	875.00	258.00	\$225,750.00
Nick Hafen	Associate	2019	Restructuring	875.00	28.40	\$24,850.00
Luci Hague	Associate	2015	International Trade	1,155.00	1.90	\$2,194.50
Abby Rose Hollenstein	Associate	2018	Litigation - General	945.00	91.20	\$86,184.00
Derek I. Hunter	Associate	2017	Restructuring	1,125.00	378.80	\$426,150.00
Aleschia D. Hyde	Associate	2021	Litigation - General	745.00	27.60	\$20,562.00
Jason T. Jarvis	Associate	2021	Restructuring	765.00	100.90	\$77,188.50
Miles H. Johnson	Associate	2015	Taxation	1,225.00	10.10	\$12,372.50
Deidre Kalenderian	Associate	2016	Executive Compensation	1,125.00	3.10	\$3,487.50
Jennifer Karinen	Associate	2017	Corporate - Capital Markets	1,125.00	50.00	\$56,250.00
Cara Katrinak	Associate	2021	Restructuring	875.00	23.30	\$20,387.50
Tyler R. Knutson	Associate	2021	Restructuring	765.00	167.80	\$128,367.00
Krista Koskivirta	Associate	2018	Litigation - Antitrust/Competition	995.00	0.80	\$796.00
Mike Kraft	Associate	2018	Litigation - General	945.00	20.00	\$18,900.00
Erika Krum	Associate	2021	International Trade	765.00	2.90	\$2,218.50
Michael Lemm	Associate	2019	Restructuring	875.00	143.00	\$125,125.00
Emily Merki Long	Associate	2016	Litigation - General	1,080.00	132.90	\$143,532.00

Attorney	Position and Year Admitted		Department	Hourly Billing Rate	Total Billed Hours	Total Compensation
Drew Maliniak	Associate	2019	Corporate - Capital Markets	1,070.00	15.10	\$16,157.00
Colin J. Martindale	Associate	2020	Litigation - General	865.00	18.20	\$15,743.00
Saunders McElroy	Associate	2020	Litigation - General	865.00	87.80	\$75,947.00
Emily A. Meraia	Associate	2018	Restructuring	995.00	16.10	\$16,019.50
Joe Morley	Associate	2019	Taxation	925.00	67.70	\$62,622.50
Brian Nakhaimousa	Associate	2021	Restructuring	765.00	293.60	\$224,604.00
Aisha M. Noor	Associate	2017	Corporate - Debt Finance	1,070.00	1.00	\$1,070.00
Matt O'Hare	Associate	2014	International Trade	1,125.00	9.50	\$10,687.50
Palmer Quamme	Associate	2019	Litigation - General	945.00	3.20	\$3,024.00
Sandeep Ravikumar	Associate	2017	Litigation - Antitrust/Competition	875.00	12.30	\$10,762.50
Evan Ribot	Associate	2021	Litigation - General	745.00	19.20	\$14,304.00
Whitney Rosser	Associate	Pending	Restructuring	765.00	36.30	\$27,769.50
Alexandra Schrader	Associate	2021	Litigation - General	745.00	21.50	\$16,017.50
Samuel J. Seneczko	Associate	2019	Restructuring	875.00	267.80	\$234,325.00
Charles B. Sterrett	Associate	2017	Restructuring	875.00	4.10	\$3,587.50
Benjamin P. Stone	Associate	Pending	Restructuring	765.00	274.30	\$209,839.50
William Thompson	Associate	2021	Restructuring	765.00	184.20	\$140,913.00
Eric J. Wendorf	Associate	2021	Restructuring	765.00	204.00	\$156,060.00
Chambliss Williams	Associate	2019	Restructuring	875.00	86.00	\$75,250.00
Laura Elizabeth Wolk	Associate	2018	Litigation - Appellate	1,085.00	13.60	\$14,756.00
Donna Zamir	Associate	2018	Restructuring	765.00	120.40	\$92,106.00
Bill Arnault	Partner	2009	Litigation - General	1,245.00	206.60	\$257,217.00
Michael S. Casey	Partner	2008	Litigation - General	1,255.00	7.10	\$8,910.50
Kate Coverdale, P.C.	Partner	2010	Executive Compensation	1,295.00	8.60	\$11,137.00
Chad Davis	Partner	2013	Corporate - Debt Finance	1,215.00	37.70	\$45,805.50
Thad W. Davis, P.C.	Partner	2005	Taxation	1,475.00	4.80	\$7,080.00
David L. Eaton	Partner	1978	Restructuring	1,695.00	0.90	\$1,525.50
Michael Engel	Partner	2010	Litigation - Antitrust/Competition	1,155.00	67.70	\$78,193.50
Michael A. Glick	Partner	2009	Litigation - General	1,325.00	70.80	\$93,810.00

Attorney	Position and Year Admitted		Department	Hourly Billing Rate	Total Billed Hours	Total Compensation
H. Boyd Greene IV	Partner	2006	Government Contracts	1,295.00	0.30	\$388.50
Erik Hepler	Partner	1990	Corporate - Debt Finance	1,495.00	0.10	\$149.50
Carla A.R. Hine	Partner	2005	Litigation - Antitrust/Competition	1,215.00	0.80	\$972.00
Kevin M. Jonke	Partner	2015	Litigation - General	1,080.00	2.60	\$2,808.00
Andrew Kimball	Partner	2014	Corporate - M&A/Private Equity	1,195.00	8.20	\$9,799.00
Joshua Korff, P.C.	Partner	1994	Corporate - Capital Markets	1,645.00	8.70	\$14,311.50
Mario Mancuso, P.C.	Partner	1997	International Trade	1,695.00	1.00	\$1,695.00
Casey McGushin	Partner	2014	Litigation - General	1,095.00	40.50	\$44,347.50
Shawn OHargan, P.C.	Partner	2007	Corporate - M&A/Private Equity	1,355.00	20.90	\$28,319.50
John C. O'Quinn, P.C.	Partner	2001	IP Litigation	1,495.00	93.30	\$139,483.50
David L. Perechocky	Partner	2013	Corporate - M&A/Private Equity	1,185.00	45.50	\$53,917.50
Harker Rhodes	Partner	2014	Litigation - Appellate	1,145.00	0.30	\$343.50
Anna Schwander	Partner	2002	Corporate - Capital Markets	1,125.00	1.20	\$1,350.00
Steven N. Serajeddini, P.C.	Partner	2010	Restructuring	1,495.00	172.30	\$257,588.50
Anthony Vincenzo Sexton	Partner	2011	Taxation	1,325.00	62.00	\$82,150.00
Anne McClain Sidrys, P.C.	Partner	1992	Litigation - General	1,615.00	39.70	\$64,115.50
Michael B. Slade	Partner	1999	Litigation - General	1,445.00	151.70	\$219,206.50
Marcus Thompson	Partner	1996	Litigation - General	1,545.00	1.80	\$2,781.00
Andy Veit, P.C.	Partner	2010	Corporate - Capital Markets	1,405.00	0.50	\$702.50
Laurent Victor-Michel	Partner	2005	Corporate - M&A/Private Equity	1,335.00	7.50	\$10,012.50
Aparna Yenamandra	Partner	2013	Restructuring	1,195.00	182.50	\$218,087.50
Sara B. Zabloutney, P.C.	Partner	2003	Taxation	1,675.00	0.80	\$1,340.00
Jeffrey J. Zeiger, P.C.	Partner	2001	Litigation - General	1,495.00	71.10	\$106,294.50
<b>Totals for Attorneys</b>					<b>5,516.20</b>	<b>\$5,480,679.00</b>

**Paraprofessionals**

<b>Paraprofessional</b>	<b>Position</b>	<b>Department</b>	<b>Hourly Billing Rate</b>	<b>Total Billed Hours</b>	<b>Total Compensation</b>
Maya Frazier	Junior Paralegal	Litigation - General	255.00	1.50	\$382.50
Jacqueline Hahn	Junior Paralegal	Restructuring	285.00	7.50	\$2,137.50
Lydia Yale	Junior Paralegal	Restructuring	285.00	6.00	\$1,710.00
Lauren Zipp	Junior Paralegal	Litigation - General	255.00	93.20	\$23,766.00
Julian Gamboa	Paralegal	Litigation - General	430.00	48.60	\$20,898.00
Robert Orren	Paralegal	Restructuring	460.00	19.80	\$9,108.00
Nicholas Perrone	Paralegal	Litigation - General	350.00	112.40	\$39,340.00
Diego Rodriguez	Paralegal	Litigation - Antitrust/Competition	375.00	4.00	\$1,500.00
Laura Saal	Paralegal	Restructuring	460.00	3.40	\$1,564.00
Gary M. Vogt	Paralegal	Litigation - General	460.00	125.90	\$57,914.00
Toni M. Anderson	Support Staff	Litigation - General	410.00	0.50	\$205.00
Michael A. Chan	Support Staff	Conflicts Analyst	275.00	6.20	\$1,705.00
Library Factual Research	Support Staff	Administrative Mgt. - Office	390.00	1.50	\$585.00
Eric Nyberg	Support Staff	Conflicts Analyst	275.00	10.00	\$2,750.00
<b>Totals for Paraprofessionals</b>				<b>440.50</b>	<b>\$163,565.00</b>

# **Exhibit 9**



**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

In re:	)	
	)	Chapter 11
GULFPORT ENERGY CORPORATION, <i>et al.</i> , <sup>1</sup>	)	Case No. 20-35562 (DRJ)
	)	
Debtors.	)	(Jointly Administered)
	)	

**SUMMARY COVER SHEET TO THE SECOND INTERIM  
AND FINAL FEE APPLICATION OF KIRKLAND & ELLIS LLP  
AND KIRKLAND & ELLIS INTERNATIONAL LLP, ATTORNEYS  
FOR THE DEBTORS AND DEBTORS IN POSSESSION, FOR  
(I) THE SECOND INTERIM FEE PERIOD FROM FEBRUARY 1, 2021  
THROUGH AND INCLUDING APRIL 27, 2021, AND (II) THE FINAL FEE  
PERIOD FROM NOVEMBER 13, 2020 THROUGH AND INCLUDING APRIL 27, 2021**

In accordance with the Bankruptcy Local Rules for the Southern District of Texas (the “Bankruptcy Local Rules”), Kirkland & Ellis LLP and Kirkland & Ellis International LLP (together, “K&E”), attorneys for the above-captioned debtors and debtors in possession (collectively, the “Debtors”), submit this summary (this “Summary”) of fees and expenses sought as actual, reasonable, and necessary in the fee application to which this Summary is attached (the “Fee Application”) for (a) the period from February 1, 2021 through April 27, 2021 (the “Second Interim Fee Period”) and (b) the period from November 13, 2020 through April 27, 2021 (the “Fee Period”).

K&E submits the Fee Application as a second interim and final fee application in accordance with the *Amended Joint Chapter 11 Plan of Reorganization of Gulfport Energy Corporation and Its Debtor Subsidiaries* [Docket No. 1171] (the “Plan”),<sup>2</sup> which requires K&E to file a final fee application no later than 45 days after the Effective Date, and the *Order (I) Confirming the Amended Joint Chapter 11 Plan of Reorganization of Gulfport Energy*

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Gulfport Energy Corporation (1290); Gator Marine, Inc. (1710); Gator Marine Ivanhoe, Inc. (4897); Grizzly Holdings, Inc. (9108); Gulfport Appalachia, LLC (N/A); Gulfport MidCon, LLC (N/A); Gulfport Midstream Holdings, LLC (N/A); Jaguar Resources LLC (N/A); Mule Sky LLC (6808); Puma Resources, Inc. (6507); and Westhawk Minerals LLC (N/A). The location of the Debtors’ service address is: 3001 Quail Springs Parkway, Oklahoma City, Oklahoma 73134.

<sup>2</sup> Capitalized terms used but not otherwise defined in this Summary shall have the meanings ascribed to such terms in the Fee Application or the Plan, as applicable.

*Corporation and Its Debtor Subsidiaries and (II) Granting Related Relief* [Docket No. 1262]  
 (the “Confirmation Order”).<sup>3</sup>

<b>Name of Applicant</b>		<b>Kirkland &amp; Ellis LLP and Kirkland &amp; Ellis International LLP</b>
Applicant’s professional role in case		Counsel to the Debtors and Debtors in Possession
Indicate whether this is an application for pre- or post- confirmation services		Pre-confirmation services
Effective date of order approving professional’s retention		January 11, 2021, effective as of November 13, 2020 [Docket No. 607]
	<b>Beginning of Period</b>	<b>Ending of Period</b>
Time period covered in application	February 1, 2021	April 27, 2021
Time periods covered by any prior applications	November 13, 2020	January 31, 2021
Total amounts awarded in all prior applications		\$7,109,513.50
Total fees applied for in this application and in all prior applications (including any retainer amounts applied or to be applied)		\$15,605,476.00
Total professional fees requested in this application		\$14,991,596.50
Total actual professional hours covered by this application		16,085.70
Average hourly rate for professionals		\$933.37
Total paraprofessional fees requested in this application		\$613,879.50
Total actual paraprofessional hours covered by this application		1,595.40
Average hourly rate for paraprofessionals		\$384.78
Reimbursable expenses sought in this application		\$325,726.29

<sup>3</sup> Article II.C.4 of the Plan provides that: “[u]pon the Confirmation Date, any requirement that Professionals comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code or the Interim Compensation Order in seeking retention or compensation for services rendered after such date shall terminate, and the Debtors may employ and pay any Professional in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court.”

<p><b>Name of Applicant</b></p>	<p><b>Kirkland &amp; Ellis LLP and Kirkland &amp; Ellis International LLP</b></p>
<p>Voluntary fee waiver and expense reduction in this Fee Period</p>	<p>\$126,996.70</p>
<p>Total to be paid to priority unsecured creditors under the Plan:</p>	<p>Holders of Allowed Class 2 Other Priority Claims shall receive, in full and final satisfaction of such Claims, treatment in a manner consistent with section 1129(a)(9) of the Bankruptcy Code. <i>See Plan, Art. III.B.2.</i> The Debtors currently estimate that distributions to Holders of Allowed Class 2 Claims will total approximately \$0, as such Claims have been paid in the ordinary course of business in these chapter 11 cases.</p>
<p>Percentage dividend to priority unsecured creditors under the Plan:</p>	<p>100%</p>
<p>Total to be paid to general unsecured creditors under the Plan:</p>	<p>Holders of Allowed Class 4A General Unsecured Claims against Gulfport Parent shall receive, in full and final satisfaction of such Claims, their Pro Rata share of (a) the Gulfport Parent Equity Pool, (b) the Gulfport Parent Cash Pool, and (c) the Mammoth Shares, subject to provisions of the Plan. <i>See Plan, Art. III.B.4A.</i></p> <p>Holders of Allowed Class 4B General Unsecured Claims against Gulfport Subsidiaries shall receive, in full and final satisfaction of such Claims, their Pro Rata share of the (a) Gulfport Subsidiaries Equity Pool, (b) Rights Offering Subscription Rights, and (c) New Unsecured Notes, subject to provisions of the Plan. <i>See Plan, Art. III.B.4B.</i></p> <p>Holders of Class 4C Convenience Claims shall receive, in full and final satisfaction of such Claim, their Pro Rata share of the Convenience Claims Distribution Pool, subject to provisions of the Plan. <i>See Plan, Art. III.B.4C.</i></p> <p>Holders of Allowed Class 5A Notes Claims against Gulfport Parent shall receive, in full and final satisfaction of such Claims, their Pro Rata share of the Gulfport Parent Equity Pool, subject to provisions of the Plan. <i>See Plan, Art. III.B.5A.</i></p> <p>Holders of Allowed Class 5B Notes Claims against Gulfport Subsidiaries shall receive, in full and final satisfaction of such Claims, their Pro Rata share of the (a) Gulfport Subsidiaries Equity Pool, (b) Rights Offering Subscription Rights, and</p>

<b>Name of Applicant</b>	<b>Kirkland &amp; Ellis LLP and Kirkland &amp; Ellis International LLP</b>
	(c) Unsecured Notes, subject to provisions of the Plan. <i>See</i> Plan, Art. III.B.5B.
Percentage dividend to general unsecured creditors under the Plan:	<u>Class 4A</u> : approximately 12% <u>Class 4B</u> : approximately 57% <u>Class 4C</u> : approximately 100% <u>Class 5A</u> : approximately 57% (including on account of Class 5B Claims) <u>Class 5B</u> : approximately 57% (including on account of Class 5A Claims)
Date of Confirmation Hearing:	April 27, 2021
Indicate whether Plan has been confirmed	Yes, on April 28, 2021 [Docket No. 1262]

Houston, Texas  
Date: June 28, 2021

*/s/ Steven N. Serajeddini*

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Edward O. Sassower, P.C.  
Steven N. Serajeddini, P.C. (admitted *pro hac vice*)  
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*Co-Counsel for the Debtors and Debtors in Possession*

**Exhibit E**

**Voluntary Rate Disclosures**

- The blended hourly rate for all K&E domestic timekeepers (including both professionals and paraprofessionals) who billed to non-bankruptcy matters (collectively, the “Non-Bankruptcy Matters”)<sup>1</sup> during the 12-month period beginning on May 1, 2020 and ending on April 30, 2021 (the “Comparable Period”) was, in the aggregate, approximately **\$974.23** per hour (the “Non-Bankruptcy Blended Hourly Rate”).<sup>2</sup>
- The blended hourly rate for all K&E timekeepers (including both professionals and paraprofessionals) who billed to the Debtors during the Fee Period was approximately **\$883.87** per hour (the “Debtor Blended Hourly Rate”).<sup>3</sup>
- A detailed comparison of these rates is as follows:

<b>Position at K&amp;E</b>	<b>Debtor Blended Hourly Rate for This Fee Application</b>	<b>Non-Bankruptcy Blended Hourly Rate</b>
Partner	\$1,287.18	\$1,286.51
Of Counsel	\$965.00	\$1,081.76
Associate	\$803.75	\$844.14
Paralegal	\$402.56	\$392.31
Junior Paralegal	\$277.34	\$252.21
Support Staff	\$384.70	\$341.85
<b>Total</b>	<b>\$883.87</b>	<b>\$974.23</b>

<sup>1</sup> It is the nature of K&E’s practice that certain non-bankruptcy engagements require the advice and counsel of professionals and paraprofessionals who work primarily within K&E’s Restructuring Group. Accordingly, “Non-Bankruptcy Matters” consist of matters for which K&E domestic timekeepers represented a client in a matter other than an in-court bankruptcy proceeding. Moreover, the Non-Bankruptcy Matters include time billed by K&E domestic timekeepers who work primarily within K&E’s Restructuring Group.

<sup>2</sup> K&E calculated the blended rate for Non-Bankruptcy Matters by dividing the *total dollar amount* billed by K&E domestic timekeepers to the Non-Bankruptcy Matters during the Comparable Period by the *total number of hours* billed by K&E domestic timekeepers to the Non-Bankruptcy Matters during the Comparable Period.

<sup>3</sup> K&E calculated the blended rate for timekeepers who billed to the Debtors by dividing the *total dollar amount billed* by such timekeepers during the Fee Period by the *total number of hours billed* by such timekeepers during the Fee Period.

**Exhibit F**

**Summary of Total Fees Incurred and Hours Billed During the Fee Period**



Attorney Name	Position	Department	Date of Admission	Fees Billed In this Application	Hours Billed In this Application	Number of Rate Increases	Hourly Rate Billed		Fees Billed In this Application at First Interim Application Billing Rate
							In this Application	In the First Interim Application	
Brooksany Barrowes	Partner	Energy Regulatory	2004	126,833.50	94.30	1	1,345.00	1,345.00	126,833.50
Will W. Bos, P.C.	Partner	Corporate - Debt Finance	2003	129,250.00	94.00		1,375.00	1,345.00	126,430.00
Thad W. Davis, P.C.	Partner	Taxation	2005	20,548.50	13.30	1	1,545.00	1,545.00	20,548.50
				189,439.50	117.30		1,615.00	1,545.00	181,228.50
				4,277.50	2.90	N/A	1,475.00	1,475.00	4,277.50
Daniel T. Donovan, P.C.	Partner	Litigation - General	1997	43,068.00	29.60	1	1,455.00	1,455.00	43,068.00
Rob Fowler, P.C.	Partner	Executive Compensation	1996	412,301.00	268.60		1,535.00	1,455.00	390,813.00
				6,069.00	4.20	1	1,445.00	1,445.00	6,069.00
George W. Hicks Jr., P.C.	Partner	Litigation - Appellate	2006	34,983.00	23.40		1,495.00	1,445.00	33,813.00
Todd F. Maynes, P.C.	Partner	Taxation	1988	6,345.50	4.90	1	1,295.00	1,295.00	6,345.50
				43,037.50	31.30		1,375.00	1,295.00	40,533.50
				947.50	0.50	N/A	1,895.00	1,895.00	947.50
Ragan Naresh, P.C.	Partner	Litigation - General	2008	506.00	0.40	N/A	1,265.00	1,265.00	506.00
Bridget K. O'Connor, P.C.	Partner	Litigation - General	2003	334,537.50	243.30	1	1,375.00	1,375.00	334,537.50
Anna G. Rotman, P.C.	Partner	Litigation - General	2004	682,055.50	475.30		1,435.00	1,375.00	653,537.50
Steven N. Serajeddini, P.C.	Partner	Restructuring	2010	2,565.00	1.80	1	1,425.00	1,425.00	2,565.00
Chad Michael Smith, P.C.	Partner	Corporate - M&A/Private Equity	2011	4,335.50	2.90		1,495.00	1,425.00	4,132.50
Rahul D. Vashi, P.C.	Partner	Corporate - M&A/Private Equity	2010	110,155.50	81.90	1	1,345.00	1,345.00	110,155.50
				226,492.50	151.50		1,495.00	1,345.00	203,767.50
				13,079.50	10.10	N/A	1,295.00	1,215.00	12,271.50
David Wheat, P.C.	Partner	Taxation	1988	13,912.50	10.50	N/A	1,325.00	1,325.00	13,912.50
Jamie Alan Aycocok	Partner	Litigation - General	2005	40,260.00	26.40	1	1,525.00	1,525.00	40,260.00
William H. Burgess	Partner	IP Litigation	2006	184,250.00	110.00		1,675.00	1,525.00	167,750.00
Joshua Faulkner	Partner	Real Estate	2011	217,092.00	189.60	1	1,145.00	1,145.00	217,092.00
Jason Adam Feld	Partner	Litigation - General	2013	367,284.00	304.80		1,205.00	1,145.00	348,996.00
Robert S. Fleishman	Partner	Energy Regulatory	1980	56,968.50	48.90	N/A	1,165.00	1,165.00	56,968.50
Jonathan G.C. Fombonne	Partner	Litigation - General	2014	13,742.50	11.50	N/A	1,195.00	1,195.00	13,742.50
Yates French	Partner	Litigation - General	2008	23,104.50	21.10	N/A	1,095.00	1,095.00	23,104.50
Stefanie I. Gitler	Partner	Environment - Transactional	2009	67,442.50	50.90	1	1,325.00	1,325.00	67,442.50
				34,486.50	24.90		1,385.00	1,325.00	32,992.50
				1,045.00	1.00	N/A	1,045.00	1,045.00	1,045.00
				25,047.50	21.50	1	1,165.00	1,165.00	25,047.50
				31,833.00	26.20		1,215.00	1,165.00	30,523.00
				8,843.00	7.40	1	1,195.00	1,195.00	8,843.00
				10,168.00	8.20		1,240.00	1,195.00	9,799.00

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Susan D. Golden	Partner	Restructuring	1988	1,527.50	1.30	1	1,175.00	1,175.00	1,527.50
Jonathan E. Kidwell	Partner	Environment - Transactional	2009	610.00	0.50		1,220.00	1,175.00	587.50
Chris Koenig	Partner	Restructuring	2014	6,175.00	5.00	1	1,235.00	1,235.00	6,175.00
Jaime A. Madell	Partner	Restructuring	2014	10,360.00	8.00		1,295.00	1,235.00	9,880.00
Mitch McClellan	Partner	Corporate - Derivatives	2012	403,606.00	355.60	1	1,135.00	1,135.00	403,606.00
Maureen D. O'Brien	Partner	Corporate - Debt Finance	2014	889,119.00	769.80		1,155.00	1,135.00	873,723.00
Harker Rhodes	Partner	Employee Benefits	1998	13,052.50	11.50	1	1,135.00	1,135.00	13,052.50
Michael Wayne Rigdon	Partner	Litigation - Appellate	2014	18,486.00	15.60		1,185.00	1,135.00	17,706.00
Alexandra I. Russell	Partner	Corporate - Capital Markets	2011	2,156.50	1.90	1	1,135.00	1,135.00	2,156.50
Cephas Sekhar	Partner	Litigation - General	2014	183,991.50	159.30		1,155.00	1,135.00	180,805.50
Anthony Vincenzo Sexton	Partner	Corporate - M&A/Private Equity	2011	3,612.50	2.50	N/A	1,445.00	1,445.00	3,612.50
Chad Michael Smith, P.C.	Partner	Taxation	2011	2,518.50	2.30	1	1,095.00	1,095.00	2,518.50
Drew Stuyvenberg	Partner	Corporate - M&A/Private Equity	2011	687.00	0.60		1,145.00	1,095.00	657.00
Holly Trogdon	Partner	Energy Regulatory	2014	17,037.50	14.50	1	1,175.00	1,175.00	17,037.50
Kenneth A. Young	Partner	Litigation - General	2013	65,148.00	53.40		1,220.00	1,175.00	62,745.00
June K. Burton	Of Counsel	Litigation - General	2014	19,019.00	18.20	1	1,045.00	1,045.00	19,019.00
Jessica Busan	Of Counsel	Corporate - M&A/Private Equity	2011	257,325.00	235.00		1,095.00	1,045.00	245,575.00
Ibe I. Alozie	Associate	Corporate - General	2019	18,346.50	15.10	1	1,215.00	1,215.00	18,346.50
Mitch Athey	Associate	Litigation - General	2017	46,172.50	36.50		1,265.00	1,215.00	44,347.50
Xavier Jarron Avery	Associate	Antitrust/Competition	2018	1,192.50	0.90	N/A	1,325.00	1,325.00	1,192.50
Ben A. Barnes	Associate	Corporate - M&A/Private Equity	2012	7,654.50	6.30	1	1,215.00	1,215.00	7,654.50
Isaac Bate	Associate	Corporate - M&A/Private Equity	2018	9,194.50	7.10		1,295.00	1,215.00	8,626.50
		Energy Regulatory	2014	16,684.50	14.70	1	1,135.00	1,135.00	16,684.50
		Litigation - General	2014	23,793.00	20.60		1,155.00	1,135.00	23,381.00
		Litigation - General	2013	216.00	0.20	N/A	1,080.00	1,080.00	216.00
		Antitrust/Competition	1997	10,554.50	10.10	1	1,045.00	1,045.00	10,554.50
		Corporate - General	2019	24,199.50	22.10		1,095.00	1,045.00	23,094.50
		Corporate - Capital Markets	2017	15,247.00	15.80	N/A	965.00	965.00	15,247.00
		Litigation - General	2018	13,992.50	14.50	N/A	965.00	965.00	13,992.50
		Litigation - General	2012	13,616.00	18.40	1	740.00	740.00	13,616.00
		Corporate - M&A/Private Equity	2018	20,272.50	26.50		765.00	740.00	19,610.00
		Corporate - General	2017	5,307.50	5.50	1	965.00	965.00	5,307.50
		Litigation - General	2018	48,556.00	48.80		995.00	965.00	47,092.00
		Litigation - General	2012	48,856.50	51.70	N/A	945.00	945.00	48,856.50
		Litigation - General	2018	60,577.50	59.10	1	1,025.00	1,025.00	60,577.50
		Corporate - M&A/Private Equity	2018	207,994.50	195.30		1,065.00	1,025.00	200,182.50
		Corporate - M&A/Private Equity	2018	9,633.00	11.40	1	845.00	845.00	9,633.00

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Nicholas Benham	Associate	Equity Litigation - General	2021	23,887.50	27.30	N/A	875.00	845.00	23,068.50
Diana Clough Benton	Associate	Litigation - General	2019	19,093.00	31.30	N/A	610.00	610.00	19,093.00
Laura Bielinski	Associate	Corporate - Debt Finance	2016	36,535.50	35.30	1	1,035.00	1,035.00	36,535.50
Shelby Brown	Associate	Corporate - General	2020	289,221.00	270.30	N/A	1,070.00	1,035.00	279,760.50
Tyler Burgess	Associate	Environment - Transactional	2014	11,250.00	18.00	N/A	625.00	625.00	11,250.00
Peter A. Candel	Associate	Restructuring	2019	22,561.50	26.70	1	845.00	845.00	22,561.50
Caroline Darmody	Associate	Restructuring	2019	14,700.00	16.80	1	875.00	845.00	14,196.00
James A. D'Cruz	Associate	Restructuring	2019	132,386.00	178.90	1	740.00	740.00	132,386.00
Austin J. Del Priore	Associate	Restructuring	2019	332,545.50	434.70	1	765.00	740.00	321,678.00
Andrea delorimier	Associate	Litigation - General	2020	134,705.00	185.80	1	725.00	725.00	134,705.00
Austin S. Elliott	Associate	Litigation - General	2020	233,483.00	313.40	1	745.00	725.00	227,215.00
Josephine Fina	Associate	Litigation - General	2017	19,750.50	20.90	N/A	945.00	945.00	19,750.50
Emily Flynn	Associate	Litigation - General	2020	30,256.00	49.60	1	610.00	610.00	30,256.00
Ciara Foster	Associate	Litigation - General	2020	123,250.00	197.20	1	625.00	610.00	120,292.00
Anna L. Grilley	Associate	Litigation - General	2020	123,769.00	202.90	1	610.00	610.00	123,769.00
Cassidy Hall	Associate	Corporate - Capital Markets	2018	178,812.50	286.10	1	625.00	610.00	174,521.00
Gabriela Zamfir Hensley	Associate	Corporate - Capital Markets	2018	21,125.00	25.00	1	845.00	845.00	21,125.00
Matt Higgins	Associate	Corporate - Capital Markets	2018	3,675.00	4.20	1	875.00	845.00	3,549.00
Fred Anthony Hilow	Associate	Restructuring	Pending	129,500.00	175.00	1	740.00	740.00	129,500.00
Heidi Hockberger	Associate	Restructuring	2018	428,706.00	560.40	1	765.00	740.00	414,696.00
Don Hong	Associate	Restructuring	2018	89,063.00	105.40	1	845.00	845.00	89,063.00
Neil A. Joseph	Associate	Restructuring	2017	442,837.50	506.10	1	875.00	845.00	427,654.50
Ammaar Joya	Associate	Restructuring	2017	116,334.00	112.40	1	1,035.00	1,035.00	116,334.00
Atma Kabad	Associate	Restructuring	2017	278,521.00	260.30	1	1,070.00	1,035.00	269,410.50
		Restructuring	2017	27,250.00	43.60	N/A	625.00	625.00	27,250.00
		Corporate - General	2020	1,437.50	2.30	N/A	625.00	625.00	1,437.50
		Restructuring	2018	79,599.00	94.20	1	845.00	845.00	79,599.00
		Restructuring	2021	296,887.50	339.30	1	875.00	845.00	286,708.50
		Litigation - General	2018	137,187.50	219.50	N/A	625.00	625.00	137,187.50
		Restructuring	2017	337,269.00	347.70	1	970.00	970.00	337,269.00
		Restructuring	2017	181,687.00	182.60	1	995.00	970.00	177,122.00
		Restructuring	2017	181,034.00	187.60	1	965.00	965.00	181,034.00
		Restructuring	2017	161,488.50	162.30	1	995.00	965.00	156,619.50
		Litigation - General	2017	11,442.50	11.50	N/A	995.00	995.00	11,442.50
		Litigation - General	2021	127,125.00	203.40	N/A	625.00	625.00	127,125.00
		Energy Regulatory	2016	60,754.00	82.10	1	740.00	740.00	60,754.00
		Corporate - Capital Markets	2013	35,190.00	46.00	1	765.00	740.00	34,040.00
		Corporate - Capital Markets	2013	29,186.50	26.90	1	1,085.00	1,085.00	29,186.50

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Cara Katrinak	Associate	Restructuring	Pending	85,500.00	76.00		1,125.00	1,085.00	82,460.00
John Kleinjan	Associate	Executive Compensation	2017	42,151.50	55.10	N/A	765.00	765.00	42,151.50
				1,345.50	1.30	1	1,035.00	1,035.00	1,345.50
				22,256.00	20.80		1,070.00	1,035.00	21,528.00
Steven R. Lackey	Associate	Corporate - Capital Markets	2017	497.50	0.50	N/A	995.00	995.00	497.50
Andrew C. Lawrence	Associate	Litigation - Appellate	2015	2,050.00	2.00	1	1,025.00	1,025.00	2,050.00
				42,174.00	39.60		1,065.00	1,025.00	40,590.00
Catherine Lee	Associate	Restructuring	2021	101,437.50	162.30	N/A	625.00	625.00	101,437.50
Courtney Loyack	Associate	Taxation	2019	25,905.00	33.00	1	785.00	785.00	25,905.00
				106,677.00	131.70		810.00	785.00	103,384.50
Colton Lyons	Associate	Corporate - General	2020	2,379.00	3.90	1	610.00	610.00	2,379.00
				26,187.50	41.90		625.00	610.00	25,559.00
Guy Macarol	Associate	Restructuring	2017	965.00	1.00	N/A	965.00	965.00	965.00
Zach R. Manning	Associate	Restructuring	2018	262.50	0.30	N/A	875.00	875.00	262.50
Dominic C. Manser	Associate	Corporate - General	2021	1,525.00	2.50	1	610.00	610.00	1,525.00
				11,375.00	18.20		625.00	610.00	11,102.00
Alex McCammon	Associate	Restructuring	2018	70,831.00	73.40	1	965.00	965.00	70,831.00
				209,248.50	210.30		995.00	965.00	202,939.50
Alan McCormick	Associate	Restructuring	2021	158,295.00	259.50	1	610.00	610.00	158,295.00
				464,750.00	743.60		625.00	610.00	453,596.00
Ryan D. McNamara	Associate	Corporate - General	2019	20,731.50	27.10	N/A	765.00	765.00	20,731.50
Josue Medina	Associate	Corporate - General	2020	31,875.00	51.00	N/A	625.00	625.00	31,875.00
Yaffa A. Meeran	Associate	Litigation - General	2019	122,830.00	142.00	N/A	865.00	865.00	122,830.00
Carlos A. Moran	Associate	Corporate - M&A/Private Equity	2017	675.50	0.70	N/A	965.00	965.00	675.50
Ashley Pincock	Associate	Corporate - General	2020	24,522.00	40.20	1	610.00	610.00	24,522.00
				142,437.50	227.90		625.00	610.00	139,019.00
Palmer Quamme	Associate	Litigation - General	2019	5,536.00	6.40	N/A	865.00	865.00	5,536.00
Ali Raymond	Associate	Corporate - Investment Funds	2016	1,094.50	1.10	N/A	995.00	995.00	1,094.50
Joe Ruskey	Associate	Restructuring	2021	93,635.00	153.50	1	610.00	610.00	93,635.00
				218,750.00	350.00		625.00	610.00	213,500.00
Charlie Saad	Associate	Restructuring	2020	139,689.00	182.60	N/A	765.00	765.00	139,689.00
Randy Santa Ana	Associate	Corporate - M&A/Private Equity	2015	6,293.00	5.80	1	1,085.00	1,085.00	6,293.00
				100,462.50	89.30		1,125.00	1,085.00	96,890.50
Shainee Shah	Associate	Litigation - General	2016	237,844.00	245.20	1	970.00	970.00	237,844.00
				520,882.50	523.50		995.00	970.00	507,795.00
Henry J. Spalding	Associate	Corporate - General	2021	7,930.00	13.00	N/A	610.00	610.00	7,930.00

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Ashley L. Surinak	Associate	Restructuring	2019	101,454.00	137.10	1	740.00	740.00	101,454.00
Sara Shaw Tatum	Associate	Litigation - General	2017	154,453.50	201.90	N/A	765.00	740.00	149,406.00
Claire Terry	Associate	Restructuring	Pending	4,973.50	4.90	N/A	1,015.00	1,015.00	4,973.50
McClain Thompson	Associate	Litigation - General	2014	110,654.00	181.40	1	610.00	610.00	110,654.00
Joe Tobias	Associate	Taxation	2015	264,625.00	423.40	N/A	625.00	610.00	258,274.00
Markus Wang	Associate	Corporate - General	2020	183,606.00	172.40	N/A	1,065.00	1,065.00	183,606.00
Dustin Lyle Womack	Associate	Litigation - General	2019	27,960.00	24.00	1	1,165.00	1,165.00	27,960.00
Totals for Attorneys				130,972.00	109.60	N/A	1,195.00	1,165.00	127,684.00
				22,875.00	36.60	1	625.00	625.00	22,875.00
				5,800.00	8.00	1	725.00	725.00	5,800.00
				14,080.50	18.90		745.00	725.00	13,702.50
				\$15,013,946.50	\$16,085.70				\$14,677,880.00

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Joanna Aybar	Paralegal	Restructuring	N/A	6,222.00	18.30	1	340.00	340.00	6,222.00
Kimberly A.H. Chervenak	Paralegal	Litigation - General	N/A	770.00	2.20	N/A	350.00	340.00	748.00
Adrienne Courts	Paralegal	Litigation - General	N/A	1,023.50	2.30	N/A	445.00	445.00	1,023.50
Gary A. Duncan	Paralegal	Litigation - General	N/A	2,847.00	7.30	N/A	390.00	390.00	2,847.00
Kristen Kelly Farnsworth	Paralegal	Litigation - General	N/A	21,262.50	52.50	N/A	405.00	405.00	21,262.50
Julian Gamboa	Paralegal	Litigation - General	N/A	23,489.00	56.60	1	415.00	415.00	23,489.00
Sherie Hollinger	Paralegal	Litigation - General	N/A	56,287.00	130.90	N/A	430.00	415.00	54,323.50
Angela Leonard	Paralegal	Corporate - M&A/Private Equity	N/A	5,117.00	11.90	N/A	430.00	430.00	5,117.00
Daniel McNamara	Paralegal	Litigation - General	N/A	507.00	1.30	N/A	390.00	390.00	507.00
Carrie Therese Oppenheim	Paralegal	Restructuring	N/A	38,962.50	103.90	1	375.00	375.00	38,962.50
Robert Orren	Paralegal	Corporate - Debt Finance	N/A	124,566.00	319.40	N/A	390.00	375.00	119,775.00
Henry Rosas	Paralegal	Restructuring	N/A	10,350.00	22.50	N/A	460.00	460.00	10,350.00
Laura Saal	Paralegal	Restructuring	N/A	5,162.00	11.60	N/A	445.00	445.00	5,162.00
				5,198.00	11.30	N/A	460.00	460.00	5,198.00
				1,780.00	4.00	N/A	445.00	445.00	1,780.00
				9,879.00	22.20	1	445.00	445.00	9,879.00

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				552.00	1.20		460.00	445.00	534.00
Gary M. Vogt	Paralegal	Litigation - General	N/A	1,380.00	3.00	N/A	460.00	460.00	1,380.00
Morgan Willis	Paralegal	Restructuring	N/A	2,625.00	7.50	N/A	350.00	350.00	2,625.00
Kristen Ferguson	Junior Paralegal	Restructuring	N/A	1,127.50	4.10	1	275.00	275.00	1,127.50
				655.50	2.30		285.00	275.00	632.50
Kristen Ferguson	Junior Paralegal	Corporate - Investment Funds	N/A	1,026.00	3.60	N/A	285.00	275.00	990.00
Kiran Mehta	Junior Paralegal	Litigation - Appellate	N/A	8,343.00	30.90	N/A	270.00	270.00	8,343.00
Lydia Yale	Junior Paralegal	Restructuring	N/A	13,557.50	49.30	1	275.00	275.00	13,557.50
				11,400.00	40.00		285.00	275.00	11,000.00
Elena Ionita	Support Staff	Litigation - General	N/A	260.00	1.00	1	260.00	260.00	260.00
				405.00	1.50		270.00	260.00	390.00
Library Document Retrieval	Support Staff	Administrative Mgt - Office	N/A	364.00	1.30	N/A	280.00	280.00	364.00
Library Document Retrieval	Support Staff	Administrative Mgt - Office	N/A	29.00	0.10	N/A	290.00	280.00	28.00
Library Factual Research	Support Staff	Administrative Mgt - Office	N/A	337.50	0.90	N/A	375.00	375.00	337.50
Library Factual Research	Support Staff	Administrative Mgt - Office	N/A	1,365.00	3.50	N/A	390.00	375.00	1,312.50
Library People Research	Support Staff	Administrative Mgt - Office	N/A	78.00	0.20	N/A	390.00	390.00	78.00
Library Statistical	Support Staff	Administrative Mgt - Office	N/A	429.00	1.10	N/A	390.00	390.00	429.00
Michael Y. Chan	Support Staff	Conflicts Analysis	N/A	1,192.50	4.50	1	265.00	265.00	1,192.50
				4,950.00	18.00		275.00	265.00	4,770.00
Joel DePalma	Support Staff	Litigation - General	N/A	1,066.00	2.60	N/A	410.00	410.00	1,066.00
Michael Gallo	Support Staff	Investigator	N/A	14,377.50	35.50	N/A	405.00	405.00	14,377.50
Eric Nyberg	Support Staff	Conflicts Analysis	N/A	1,060.00	4.00	1	265.00	265.00	1,060.00
				9,487.50	34.50		275.00	265.00	9,142.50
Mia Pham	Support Staff	Litigation - General	N/A	2,870.00	7.00	N/A	410.00	410.00	2,870.00
Polly Razmdideh	Support Staff	Secretarial	N/A	2,116.00	9.20	N/A	230.00	230.00	2,116.00
Arisa Scott	Support Staff	Conflicts Analysis	N/A	6,000.00	25.00	N/A	240.00	240.00	6,000.00
Lina Slenys	Support Staff	Litigation - General	N/A	410.00	1.00	N/A	410.00	410.00	410.00
Leigha Sommer	Support Staff	Conflicts Analysis	N/A	1,417.50	4.50	N/A	315.00	315.00	1,417.50
Megan Buenviaje	Support Staff	Litigation - General	N/A	11,415.50	28.90	1	395.00	395.00	11,415.50
				82,082.00	200.20		410.00	395.00	79,079.00
Henry Huang	Support Staff	Litigation - General	N/A	18,012.00	45.60	1	395.00	395.00	18,012.00
				74,251.00	181.10		410.00	395.00	71,534.50
James McIntyre	Support Staff	Litigation - General	N/A	11,652.50	29.50	1	395.00	395.00	11,652.50

Paraprofessional Name	Position	Department	Date of Admission	Fees Billed In this Application	Hours Billed In this Application	Number of Rate Increases	Hourly Rate Billed		Fees Billed In this Application at First Interim Application Billing Rate
							In this Application	In the First Interim Application	
				10,455.00	25.50		410.00	395.00	10,072.50
Dan Raffle	Support Staff	Litigation - General	N/A	450.00	1.00	N/A	450.00	450.00	450.00
Josh Urban	Support Staff	Litigation - General	N/A	585.00	1.50	1	390.00	390.00	585.00
				648.00	1.60		405.00	390.00	624.00
Jeremy Young	Support Staff	Litigation - General	N/A	2,025.00	5.00	N/A	405.00	405.00	2,025.00
Totals for Paraprofessionals				\$613,879.50	1,595.40				\$599,906.50
Grand Totals				\$15,627,826.00	17,681.10				\$15,277,786.50

# **Exhibit 10**



**Seb Investment Management AB v. Symantec Corporation, Slip Copy (2021)**

2021 WL 1540996

Only the Westlaw citation is currently available.  
United States District Court, N.D. California.

**SEB INVESTMENT MANAGEMENT AB,**  
individually and on behalf of all others  
similarly situated, Plaintiff,

v.

**SYMANTEC CORPORATION and**  
Gregory S. Clark, Defendants.

No. C 18-02902 WHA

Signed 04/20/2021

**ORDER RE CONFLICT DISPUTE**

WILLIAM ALSUP, United States District Judge

\*1 This order resolves a pending question concerning the conduct of class counsel and lead plaintiff and an allegation that they engaged in play to pay, which means, “you hire me as counsel, and I’ll make it up to you down the road.” Such arrangements are adverse to the interests of the class because class counsel should be selected as the best lawyer for the class.

In this case, SEB Investment Management AB won the role of lead plaintiff. At the lead plaintiff selection hearing, SEB introduced Mr. Hans Ek as the staff member at SEB who would oversee the case if SEB won the job. SEB showcased his experience and abilities. The order appointing SEB said the following about him: “SEB identified Hans Ek, SEB’s Deputy Chief Executive Officer, as being the individual in charge of managing its litigation responsibilities. In addition, SEB’s in-house legal counsel will be advising Mr. Ek and assisting with overseeing the litigation” (Dkt. No. 88).

After SEB won the job, an order required Mr. Ek to interview law firms for the job of class counsel. SEB interviewed several firms but ultimately selected Bernstein, Litowitz, Berger & Grossmann, LLP (BLBG),

its existing counsel, even though BLBG asked for a richer fee proposal than others. The Court deferred to lead plaintiff’s judgment and appointed BLBG (*ibid.*).

Twenty-five months went by. Litigation churned forward. Then another law firm, Robbins, Geller, Rudman & Dowd, LLP, on behalf of a class member (Norfolk County Council as Administering Authority of the Norfolk Pension Fund) reported to the Court that Mr. Ek had left SEB and was now working for BLBG.

Upon inquiry by the Court, BLBG confirmed this.

Discovery was allowed into the problem and several hearings were held. After careful consideration of all the evidence and argument, the Court remains unable to determine whether the move of Mr. Ek to BLBG was coincidental versus culpable. It’s possible that there was a *quid pro quo* of sorts but, if so, it’s not clear in the evidence.

What is crystal clear is that BLBG held Mr. Ek out as the professional who would guide the class through the litigation and direct counsel. Also crystal clear is that BLBG and Mr. Ek failed to tell the Court that he had gone over to the counsel side, meaning had left SEB and joined BLBG. On his way out of SEB, he lateraled his case responsibilities to a colleague, another fact not disclosed to the Court.

The PLSRA established the statutory office of lead plaintiff, usually intended to be an institutional investor, for the very specific purpose of converting securities litigation from “lawyer driven” to “investor driven” wherein the lead plaintiff actually manages the case for the class, the lawyer no longer being in charge. When, as here, the very man or woman presented to the Court as the one who will carry out the PSLRA mandate winds up as an employee of the lawyer, one can easily ask whether a fundamental goal of the Act has been compromised.

Separate from this is the pay to play problem. If a law firm winks and nods and says, “Hire me as your class counsel and we’ll return the favor down the road,” then the class suffers because class counsel should instead be selected on the merits of who will best represent the class. The lead plaintiff owes a fiduciary duty to the class to select the best lawyer for the class, not to treat the selection as a tradeoff of favors.

\*2 BLBG and SEB surely knew all these ramifications and knew how the undersigned judge felt about these issues. The appearance alone raises eyebrows, arched

**Seb Investment Management AB v. Symantec Corporation, Slip Copy (2021)**

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eyebrows. BLBG should have avoided this spectacle. So should have SEB and so should have Mr. Ek. This is true even though discovery could not establish a clear-cut *quid pro quo*.

It's worth observing that while no clear-cut evidence of a *quid pro quo* emerged, discovery did show that BLBG's initial explanation to the Court proved misleading. At our hearing on January 21, 2021, Class Counsel Salvatore J. Graziano told the Court,

[F]irst and foremost, we never thought or raised the possibility of Mr. Ek joining our firm when he was at SEB. That was back in 2018. He had no intention of leaving. We never thought would he leave. He publicly left a year later, December 1 of 2019

(Tr. at 4-5). After that hearing, the Court permitted discovery. Mr. Ek testified at his deposition that he "was employed by SEB until the last day of March" in 2020 (Ek. Dep. at 51). Moreover, BLBG had sent Mr. Ek a recruitment email on December 19, 2019, while SEB still employed him. In it, a BLBG attorney (on this case) said, "I know you said that you wanted to transition your work at SEB towards the end of the year before thinking about next steps. Now that we are almost at the end of the year, please know that I would love to continue to work with you" but "of course, I don't know what your plans are or if you have given your next steps any thought yet" (van Kwawegen Dep. at 55). In his brief summarizing Mr. Ek's testimony (and other discovery), Attorney Graziano walked back his January 21 representation, conceding, "BLB&G raised for the first time the prospect of working with Mr. Ek in late December [2019]," but said it was

"irrelevant" (Dkt. No. 284-3 at 3). Attorney Graziano's brief continued, "[T]he sworn testimony on this issue confirms there was no "active recruitment" prior to February 2020" (*ibid.*). This shifting-sands set of explanations is concerning. But, still, it does not prove any *quid pro quo*.

We are too far into the case to replace SEB or BLBG, at least on this record. Instead, the Court believes these circumstances should be brought to the attention of the class and a new opportunity given to opt out. Counsel shall meet and confer on a form of notice and a timeline for distribution and opt-out. BLBG shall pay for the costs of notice, distribution, and opt-out. Please submit this within seven calendar days.

In addition, in future cases, both SEB in seeking appointment as a lead plaintiff and BLBG in seeking appointment as class counsel shall bring this order to the attention of the assigned judge and the decision-maker for the lead plaintiff who is to select counsel. This disclosure requirement shall last for three years from the date of this order.

**IT IS SO ORDERED.**

**All Citations**

Slip Copy, 2021 WL 1540996

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