

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

IN RE CRONOS GROUP INC.
SECURITIES LITIGATION

Civil Action No. 2:20-cv-01310-ENV-JMW

**DECLARATION OF JAKE BISSELL-LINSK IN SUPPORT OF: (I) LEAD
PLAINTIFF'S MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT
AND PLAN OF ALLOCATION; AND (II) LEAD COUNSEL'S MOTION FOR AN
AWARD OF ATTORNEYS' FEES AND EXPENSES**

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I, Jake Bissell-Linsk, declare, pursuant to 28 U.S.C. § 1746, as follows:

1. I am a partner at Labaton Keller Sucharow LLP (“Labaton”), Court-appointed Lead Counsel for Court-appointed Lead Plaintiff Keith D. Norman (“Lead Plaintiff”) in this action (the “Action” or “U.S. Action”).¹ I have personal knowledge of the matters set forth herein based on my participation in the prosecution and settlement of the claims asserted on behalf of the Settlement Class in this Action.

2. I respectfully submit this Declaration in support of Lead Plaintiff’s motion, pursuant to Rule 23 of the Federal Rules of Civil Procedure, for final approval of the proposed \$10,000,000 settlement (the “Settlement”), which the Court preliminarily approved by Order dated August 4, 2026 (the “Preliminary Approval Order”) (ECF No. 95); as well as final approval of the proposed plan for allocating the proceeds of the Net Settlement Fund to eligible Settlement Class Members (the “Plan of Allocation”) (collectively, the “Final Approval Motion”).

3. I also respectfully submit this Declaration in support of Lead Counsel’s motion, on behalf of all Plaintiff’s Counsel,² for an award of attorneys’ fees in the amount of 33% of the Settlement Fund, which equates to \$3,300,000, plus interest earned at the same rate as the Settlement Fund; payment of Lead Counsel’s expenses in the amount of \$146,983.05, plus accrued interest; and an award to Lead Plaintiff (in the amount of \$20,000), in accordance with the Private Securities Litigation Reform Act of 1995 (“PSLRA”) for costs and expenses, including lost wages, incurred in connection with his representation of the Settlement Class during the course of this long-running litigation (the “Fee and Expense Application”).

¹ Unless defined herein, all capitalized terms have the meanings set forth in the Stipulation and Agreement of Settlement dated December 2, 2025 (the “Stipulation”, ECF No. 78-3).

² “Plaintiff’s Counsel” means Labaton Keller Sucharow LLP and Schall, Brown & Schwartz LLP (f/k/a The Schall Law Firm).

4. For the reasons discussed below and in the accompanying memoranda, I respectfully submit that: (i) the terms of the Settlement are fair, reasonable, and adequate in all respects and should be approved by the Court; (ii) the proposed Plan of Allocation is fair, reasonable, adequate, and should be approved by the Court; and (iii) the Fee and Expense Application is fair, reasonable, supported by the facts and the law, and should be granted in all respects. The Settlement, Plan of Allocation, and Fee and Expense Application have the full support of Lead Plaintiff. *See* Declaration of Keith D. Norman, dated October 15, 2026, attached hereto as Exhibit 1.³

I. PRELIMINARY STATEMENT

5. The proposed Settlement provides for the resolution of all claims in the Action, and related claims, in exchange for a cash payment of US\$10 million (the “Settlement Amount”) for the benefit of the Settlement Class. As detailed herein, Lead Plaintiff and Lead Counsel believe that the proposed Settlement represents a very favorable result for the Settlement Class considering the significant risks of continued litigation.

6. In choosing to settle, Lead Plaintiff and Lead Counsel took into consideration the substantial challenges associated with advancing the claims through trial, as well as the duration and complexity of the legal proceedings that remained ahead. As discussed in detail below, had the Settlement not been reached, there were considerable barriers to a greater recovery, or any recovery at all. The decision to settle was informed by a comprehensive investigation into the claims and defenses in the Action, substantive motion practice, and vigorous arm’s-length negotiations in consultation with experienced legal counsel.

³ All exhibits to the Motions are annexed hereto. For clarity, citations to exhibits that themselves have attached exhibits will be referenced as “Ex. ____ - ____.” The first numerical reference is to the designation of the entire exhibit attached hereto and the second alphabetical reference is to the exhibit designation within the exhibit itself.

7. The case—which was litigated efficiently and aggressively until the agreement to settle—was resolved only after Lead Plaintiff, among other things: (i) conducted an extensive investigation of the claims at issue, including contacting and interviewing former employees of Cronos; (ii) prepared and filed a detailed amended Complaint, which expanded the scope of the initial complaint by adding additional misrepresentations, disclosures, and other allegations in support of the claims at issue; (iii) overcame a dismissal of the Action in response to Defendants’ motion to dismiss by successfully moving for reconsideration; (iv) engaged and consulted with experts in the fields of the cannabis industry, accounting, damages and loss causation; and (v) prepared for and participated in a formal in-person arms’ length mediation.

8. Lead Plaintiff consulted with an expert in the fields of damages and loss causation who analyzed class-wide damages in light of the facts and circumstances presented in the case. Lead Plaintiff’s damages expert has estimated, using a proportional two-trader model (supplemented by institutional trading data), that if each viable corrective event were fully credited, maximum damages in the Action would have been approximately \$260 million. However, this estimate could have fallen drastically in several scenarios, including: if one or more of the corrective disclosures was not credited, if the loss following one or more event was found to be partially caused by other factors, or if a less favorable abnormal return were calculated following corrective events due to a different selection of peer indexes or regression analysis. Accordingly, the Settlement recovers approximately 4% of estimated maximum damages and 7% of more plausible estimated damages.

9. Lead Plaintiff and Lead Counsel are well informed of the strengths and weaknesses of the claims and defenses in the Action, and believe the Settlement represents a very favorable outcome for the Settlement Class and is in the best interests of its members. For all the reasons set

forth herein and in the accompanying memoranda and declarations, Lead Plaintiff and Lead Counsel respectfully submit that the Settlement is “fair, reasonable, and adequate” in all respects, and the Court should grant final approval pursuant to Rule 23(e) of the Federal Rules of Civil Procedure. Lead Plaintiff also seeks certification of the Settlement Class, pursuant to Rule 23(a) and (b)(3), for purposes of the Settlement only.⁴

10. In addition to seeking approval of the Settlement, Lead Plaintiff seeks approval of the proposed Plan of Allocation governing the calculation of claims and the distribution of the Settlement proceeds. As discussed below, the proposed Plan of Allocation was developed with the assistance of Lead Plaintiff’s consulting damages expert and provides for the distribution of the Net Settlement Fund to Settlement Class Members who submit Claim Forms that are approved for payment on a *pro rata* basis based on their losses attributable to the alleged fraud.

11. With respect to Lead Counsel’s request, on behalf of Plaintiff’s Counsel, for an award of attorneys’ fees and payment of expenses, the requested fee of 33% would be fair both to the Settlement Class and counsel, and warrants the Court’s approval. The fee request is within the range of fee percentages awarded in connection with similar settlements and, under the facts of

⁴ The Settlement Class is all persons and entities, irrespective of country of residence, who or which purchased or otherwise acquired the publicly traded common stock of Cronos on the NASDAQ, or any other public U.S. market for trading stocks, during the period from May 9, 2019 through March 30, 2020, both dates inclusive (the “Class Period”), and were allegedly damaged thereby. Excluded from the Settlement Class are: (i) Defendants; (ii) members of the immediate family of any Defendant who is an individual; (iii) all directors, officers or other employees of Cronos during the Class Period; (iv) any firm, trust, corporation, or other entity in which any Defendant has or had a controlling or beneficial interest; (v) Cronos’s employee retirement and benefit plan(s) and their participants or beneficiaries, to the extent they made purchases through such plan(s); (vi) the legal representatives, affiliates, control persons, heirs, successors-in-interest, or assigns of any such excluded persons; and (vii) any persons and entities who or which exclude themselves by submitting a timely and valid request for exclusion that is accepted by the Court. Purchases and acquisitions of Cronos common stock on the Toronto Stock Exchange or any non-U.S. public market for trading stocks are not part of the definition of the Settlement Class. Stipulation, ¶1(fff).

this case, is justified considering the benefits that Plaintiff's Counsel conferred on the Settlement Class, the serious risks undertaken, the quality of the representation, the nature and extent of the legal services, and the fact that Plaintiff's Counsel pursued the case at their own financial risk. Lead Counsel also seeks expenses in the amount of \$146,983.05, plus accrued interest, and reimbursement to Lead Plaintiff in the amount of \$20,000, pursuant to the PSLRA, for his efforts on behalf of the Settlement Class.

12. Lead Counsel has worked with the Court-authorized Claims Administrator, A.B. Data ("A.B. Data" or the "Claims Administrator") to disseminate notice of the Settlement to Settlement Class Members, as directed in the Preliminary Approval Order. A.B. Data was chosen because of its experience issuing notice in connection with the Ontario Action and to facilitate class member communications. A.B. Data is a nationally recognized notice and claims administration firm that has successfully and efficiently administered numerous complex securities class action settlements. *See* <https://www.abdataclassaction.com> (last visited Oct. 15, 2026).

13. In connection with the Settlement, to date, A.B. Data has disseminated the Postcard Notice (by mail, email, or email link to the Settlement Website) to 236,661 Settlement Class Members and nominees. *See* Declaration of Kathleen Brauns Regarding: (A) Mailing of the Postcard Notice; (B) Publication of the Summary Notice; (C) Establishment of Settlement Website and Call Services; and (D) Report on Exclusions and Objections Received to Date, dated October 14, 2026, attached hereto as Exhibit 2 ("Mailing Decl."), ¶12. Additionally, A.B. Data has posted the notices and Claim Form, along with other relevant documents, on the website established for the Settlement, www.CronosUSSecuritiesSettlement.com, and has caused the Summary Notice to be published. *Id.*, ¶¶13-16. As ordered by the Court and stated in the notices, objections and requests for exclusion from the Settlement Class are due no later than October 29, 2026. To date,

there have been no objections to the Settlement, proposed Plan of Allocation, or the Fee and Expense Request, and no requests for exclusion.⁵

II. SUMMARY OF LEAD PLAINTIFF’S CLAIMS

14. Lead Plaintiff’s claims in the Action are set forth in the operative Second Amended Class Action Complaint, filed on January 10, 2025 (ECF No. 66) (the “Second Amended Complaint” or “Complaint”), which asserts claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (“Exchange Act”), 15 U.S.C. §§ 78j(b) and 78t(a), and U.S. Securities and Exchange Commission (“SEC”) Rule 10b-5.

15. Specifically, the Second Amended Complaint alleges that, during the Class Period, Defendants caused Cronos to report artificially inflated revenues.

16. Throughout 2018, Cronos raised a substantial amount of capital, culminating in the announcement that Cronos had sold a 45% stake in the Company to the tobacco conglomerate, Altria, for US\$1.8 billion. ¶46. That deal closed in early 2019 and increased Cronos’ assets by about 10x, from under US\$200 million to US\$2 billion. ¶¶7, 46-50. While this cash injection presented Cronos with a huge opportunity, it also allegedly magnified its need to grow revenue. ¶¶48-53. As a growth-stage company with large cash reserves, revenue growth was more important than profit growth, as financial analysts observed. ¶¶51-53.

17. Lead Plaintiff alleges that Defendants violated the federal securities laws by improperly booking revenue for three transactions alleged to be “round trip” transactions in the first and third quarters of 2019. Lead Plaintiff alleges that this improper revenue recognition artificially inflated Cronos’s revenue for the first and third quarters of 2019 by 39% and 40% respectively. ¶¶118, 157. These three transactions are as follows:

⁵ Lead Plaintiff and Lead Counsel will address any objections that may be received in their reply submission, which will be filed with the Court on or before November 12, 2026.

(a) The first transaction, announced to the public on May 14, 2019, was between Cronos and MediPharm. ¶¶12, 59. Cronos engaged MediPharm to process Cronos’ dry flower and turn it into cannabis resin, extract, and tincture—a manufacturing service. ¶60. This was to take place under a “Tolling Agreement,” which called for Cronos to transfer product to MediPharm for processing in exchange for a fee (i.e., a “toll”). ¶¶12, 62. As Cronos expressly stated, this was a “fee for service” arrangement. ¶¶12, 67. However, Cronos recorded that transaction as a “sale” of its cannabis dry flower and recorded it (during 1Q’19) as approximately C\$2.5 million revenue. ¶12. Cronos also simultaneously entered into a “Supply Agreement” (together with the Tolling Agreement, the “MediPharm Agreements”) with MediPharm that required Cronos to buy not only the processed resin resulting from their own dry flower, but also at least C\$30 million (US\$21,126,760) of additional processed cannabis from MediPharm. ¶¶13, 60, 61. The Complaint alleges that, when Cronos booked its transfers of raw product to MediPharm as sales, Defendants knowingly violated applicable accounting standards because MediPharm was not “buying” product from Cronos; rather, Cronos was transferring product to MediPharm for processing in exchange for a fee. ¶¶14, 65-76.

(b) The second transaction, announced to the public on July 25, 2019, was between Cronos and Heritage. ¶¶15, 77. Under Cronos’ manufacturing agreement with Heritage, Heritage agreed to provide extract, fill, and packaged vaporizer devices for Cronos’ Spinach and Peace Naturals brands, utilizing cannabis products (also called “formulations”) provided by Cronos. *Id.* Heritage would be responsible for the costs of supplying the cannabis biomass for the production, as well as expenses for manufacturing of the vaporizer devices. *Id.* In 2019, Cronos paid Heritage approximately C\$3 million for their services. *Id.* The Complaint alleges that, despite

this transaction not qualifying as revenue, in 3Q'19, Cronos recorded revenue for a “sale” to Heritage in the amount of approximately C\$2.1M. *Id.*

(c) The third transaction, announced to the public on September 19, 2019, involved MediPharm contracting to provide filling, labelling, and packaging services for branded vaporizer products for the Cronos' Peace Naturals brand to distribute under Cronos' license. ¶¶16, 78. This transaction also allegedly did not qualify as revenue, yet, in 3Q'19, Cronos recorded revenue for a “sale” to MediPharm in the amount of approximately C\$3M. *Id.*

18. The truth allegedly came to light through a series of allegedly corrective disclosures. First, on February 24, 2020, Cronos announced that it would need to delay publishing its financial results. ¶¶102-04. Then, on March 2, 2020, Cronos revealed that it would be unable to file its Form 10-K with the SEC on time due to the Audit Committee, outside counsel, and forensic accountants' review of “the appropriateness of the recognition of revenue” from certain supposed sales of resin. ¶105. The March 2, 2020 filing also included a placeholder Form 10-K that listed MediPharm as one of Cronos' three largest customers. ¶108. On March 17, 2020, Cronos announced that it would need to restate its revenues in 2019 to “eliminate” certain transactions it had previously booked and previewed that it needed “to eliminate a sale of dried cannabis for C\$2.5 million [(US\$1.8 million)] in the first quarter, and sales of dried cannabis for C\$5.1 million [(US\$3.6 million)] in the third quarter,” which would require restating revenues by those same amounts. ¶116. The restatement reduced revenue by 39% in 1Q'19 and 40% in 3Q'19. ¶118. On March 19, 2020, it was reported that the SEC Division of Enforcement had inquired into Cronos' revenue recognition related to bulk resin purchases. ¶121.

19. On March 30, 2020, the Company filed its restated Form 10-K. ¶122. While reporting restated revenues consistent with Cronos' March 17, 2020 announcement, the restated

Form 10-K also informed the market of additional details concerning the alleged wrongdoing, including by removing MediPharm from the list of major customers and by announcing that, contrary to the prior public statements, the Company's internal controls were ineffective in preventing false accounting. ¶¶122-37.

20. The Complaint alleges that the prices of Cronos' common stock were artificially inflated as a result of the allegedly false and misleading statements and omissions and that the prices declined when the alleged truth was revealed to the market, causing damage to the class. ¶¶169-71.

III. PROCEDURAL HISTORY OF THE ACTION AND PLAINTIFF'S COUNSEL'S LITIGATION EFFORTS

A. Commencement of the Action and Appointment of Lead Plaintiff and Lead Counsel

21. On March 11, 2020, the Action, originally captioned *Witte v. Cronos Group Inc., et al.*, No. 2:20-cv-01310-ENV-SIL, was commenced by the filing of an initial complaint in the United States District Court for the Eastern District of New York (the "Court"), alleging violations of the Exchange Act, 15 U.S.C. §§ 78j(b) and 78t(a), and SEC Rule 10b-5 promulgated thereunder, 17 C.F.R. § 240.10b-5, on behalf of a class of all persons and entities who purchased or otherwise acquired Cronos securities between May 9, 2019 and March 2, 2020, inclusive. ECF No. 1.

22. A related securities class action, captioned *Finch v. Cronos Group Inc., et al.* No. 2:20-cv-01324-JMA-ST, was filed on March 13, 2020 (the "Related Action"). ECF No. 5.

23. On May 11, 2020, Keith D. Norman ("Norman") filed a motion seeking to be appointed Lead Plaintiff and seeking appointment of his counsel, Labaton Sucharow LLP (n/k/a Labaton Keller Sucharow LLP). ECF No. 19. On the same day, four other putative class members filed similar motions for lead plaintiff appointment. ECF Nos. 13-14, 20, 22. Following the filing of Norman's motion for Lead Plaintiff and the review of the respective motions and supporting

papers, all the other movants either filed a notice of non-opposition or withdrew their motion. *See* ECF Nos. 27-30.

24. On October 22, 2020, the Court: (i) consolidated the Related Action with this Action; (ii) appointed Norman as Lead Plaintiff and approved his selection of Labaton as Lead Counsel; and (iii) recaptioned this Action *In re Cronos Group Inc. Securities Litigation*. ECF No. 35.

B. The Comprehensive Pre-Filing Investigation and the Preparation of a Consolidated Amended Complaint

25. Prior to filing the consolidated complaint, Plaintiff's Counsel conducted an extensive investigation into the facts underlying the potential claims and defenses, which included the review and analysis of: (i) documents filed with the Ontario Capital Markets Tribunal and Ontario Securities Commission ("OSC") in Canada and SEC filings by Cronos; (ii) securities analysts' reports and advisories about Cronos; (iii) press releases and other public statements issued by Cronos; (iv) media reports about Cronos; and (v) other publicly available information. Additionally, Lead Plaintiff, through Lead Counsel, interviewed 16 former employees of Cronos to discuss the issues related to the Action (one of whom was cited as a former employee in the Complaint). Lead Plaintiff also consulted with experts in the cannabis industry and in the areas of accounting, loss causation and damages issues.

26. After Lead Counsel's thorough investigation, on November 23, 2020, Lead Plaintiff filed the 63-page complaint, detailing Defendants' alleged violations of Sections 10(b) and 20(a) of the Exchange Act. ECF No. 37 (the "First Amended Complaint").

27. The First Amended Complaint alleged that, from May 9, 2019 through March 30, 2020, inclusive, the price of Cronos' securities was artificially inflated as a result of Defendants'

allegedly false and misleading statements and omissions, and declined when the truth was allegedly revealed through a series of partial corrective disclosures.

C. Defendants' Motion to Dismiss the Complaint and Lead Plaintiff's Opposition

28. On February 8, 2021, Defendants served a 28-page motion to dismiss the First Amended Complaint in its entirety, pursuant to Rule 12(b)(6). ECF Nos. 42, 45 (the "Motion to Dismiss"). In support of their Motion to Dismiss, Defendants submitted 15 exhibits, totaling approximately 200 pages.

29. In their Motion to Dismiss, Defendants argued that the First Amended Complaint should be dismissed on numerous grounds, including, among others, that: (i) Lead Plaintiff did not allege facts supporting a strong inference that Defendants acted with scienter; and (ii) Lead Plaintiff did not plead loss causation for two alleged corrective disclosures. *See generally* ECF No. 45-1.

30. Lead Counsel reviewed and analyzed Defendants' Motion to Dismiss and the legal authority cited therein. Lead Counsel also conducted extensive legal research into Defendants' arguments and potential responses thereto. On March 22, 2021, Lead Plaintiff filed a 35-page opposition to defendants' Motion to Dismiss. ECF No. 46. Lead Plaintiff rebutted the arguments and authorities in Defendants' Motion to Dismiss and argued that the complaint adequately alleged all elements of its Exchange Act claims. *Id.*

31. Among other things, in his opposition, Lead Plaintiff contended that Defendants issued false statements concerning (1) the Company's reported revenue and (2) the Company's financials being prepared in accordance with governing accounting standards, and noted that Defendants did not contest, and therefore conceded, that these were actionable false statements. Lead Plaintiff also argued that Defendants issued false SOX certifications. Further, Lead Plaintiff

argued that a strong inference of scienter was adequately pled, based on, for example, the obviousness and factual circumstances of the wrongful accounting, the magnitude and subject of the misstatements, and the violation of accounting rules. Lead Plaintiff also contended that loss causation was adequately pled.

32. On April 22, 2021, Defendants served their reply brief in further support of their Motion to Dismiss, ECF No. 47, and filed the fully briefed motion. ECF Nos. 42, 45-47.

D. The Court's Opinion on Defendants' Motion to Dismiss

33. On November 11, 2023, the court entered its 21-page Opinion and Order granting Defendants' Motion to Dismiss with prejudice ("MTD Order"). ECF No. 57. The MTD Order focused entirely on scienter, and the Court determined that the allegations, taken collectively, did not adequately plead scienter under Section 10(b) of the Exchange Act and, as a result, also dismissed Lead Plaintiff's claims under Section 20(a).

E. Lead Plaintiff's Motion for Reconsideration

34. On December 1, 2023, Lead Plaintiff filed a motion for reconsideration of the MTD Order, arguing that the Court erred in dismissing the First Amended Complaint with prejudice and that Lead Plaintiff should be permitted to seek leave to amend. ECF Nos. 59-60.

35. On December 29, 2023, Defendants opposed the motion for reconsideration, arguing, among other things, that any amendment of the First Amended Complaint would be futile. ECF No. 61. On January 12, 2024, Lead Plaintiff filed his reply brief in further support of the motion for reconsideration. ECF No. 63.

36. On November 29, 2024, the Court granted Lead Plaintiff's motion for reconsideration and permitted Lead Plaintiff leave to file a second amended complaint. ECF No. 64.

F. The Second Amended Complaint and Defendants' Motion to Dismiss

37. On January 10, 2025, Lead Plaintiff filed the Second Amended Complaint. ECF No. 66. The Complaint alleged the same causes of action against the same Defendants, and with the same class definition as the First Amended Complaint. The Complaint added additional factual details obtained from regulatory materials made available from investigations by the SEC and the OSC to bolster the allegations of scienter.

38. On March 11, 2025, Defendants served their motion to dismiss, challenging scienter and loss causation. On May 12, 2025, Lead Plaintiff served his opposition to the motion.

39. The proposed Settlement was reached before the motion was decided.

G. The Related Ontario Action

40. On June 3, 2020, almost three months after the initial complaint was filed in this Action, a different Cronos shareholder filed a statement of claim in the Ontario Superior Court of Justice captioned *Harpreet Badesha v. Cronos Group, Inc. et al.*, Court File No. CV-20-00641990-00CP (Ontario Sup. Ct. Justice) (the "Ontario Action"). In addition to naming the Defendants in this Action, the statement of claim named other current and former directors, officers and employees of Cronos as defendants: William Hilson (former chief commercial officer), Kevin Crosthwaite Jr., Bronwen Evans, Murray Garnick, Bruce Gates, Jason Adler, James Rudyk, Jody Begley, Alan Friedman, and Michael Coates.

41. The Ontario Action statement of claim generally alleged the same revenue recognition misstatements as the complaint in this Action. The Ontario Action statement of claim asserted violations of Ontario securities laws and alleged the same four corrective disclosures as in this Action, as well as a fifth alleged corrective disclosure on March 19, 2020.

42. Plaintiff in the Ontario Action moved for leave to proceed and for class certification. On June 28, 2021, the Ontario Court denied these motions. Plaintiff in the Ontario

Action appealed as to Cronos, Gorenstein and Barbato, but declined to continue to pursue claims against the other defendants named in the statement of claim. On September 22, 2022, the Court of Appeal for Ontario granted the plaintiff in the Ontario Action leave to proceed under the Ontario Securities Act, and remitted the issue of whether the Ontario Action should be certified as a class proceeding.

43. On October 10, 2023, the Ontario Court certified the class in the Ontario Action and appointed Harpreet Badesha as the representative plaintiff for the class, which it defined as: “All persons and entities who, during the period from May 9, 2019 at 6:59 a.m. ET to March 30, 2020 at 4:33 p.m. ET acquired Cronos shares in the secondary market other than Excluded Persons.” The certified class in the Ontario Action includes shareholders who purchased shares on the Toronto Stock Exchange and shareholders who purchased their shares on the NASDAQ.

44. On January 22, 2024, the Ontario Court approved the notice of certification and opt-out deadline of July 22, 2024. Notice was sent in March 2024, and the opt-out deadline for the Ontario Action has since passed. No trial date has been set in the Ontario Action.

IV. THE SETTLEMENT

A. The Parties’ Settlement Negotiations

45. In early 2025, prior to Lead Plaintiff serving his motion to dismiss opposition, the Parties began to explore the possibility of reaching a negotiated resolution and engaged Robert Meyer of JAMS (the “Mediator”) to mediate.

46. On May 16, 2025, the Parties participated in a full-day, in person, mediation session with the Mediator. In advance of that session, the Parties submitted detailed confidential mediation statements to the Mediator and his team, and each other. Although they did not reach an agreement to settle at that time, the Parties continued negotiations with the assistance of the Mediator.

47. On May 19, 2025, the Mediator made a formal mediator’s proposal that the Parties settle on terms, including a \$10 million settlement payment, subject to documentation and Court approval. Each of the Parties accepted the Mediator’s proposal. On June 1, 2025, after further discussions, the Parties executed the Term Sheet and on December 2, 2025, they executed the Stipulation.

B. Preparation of Settlement Documentation and Preliminary Approval Motion

48. Once the Parties agreed in principle to settle the Action, they worked diligently to negotiate the full settlement terms set forth in the Stipulation and its exhibits, as well as a confidential supplemental agreement regarding requests for exclusion (“Supplemental Agreement”), dated December 2, 2025. On December 2, 2025, the Parties executed the Stipulation setting forth the full terms and conditions of the Settlement. ECF No. 78-3.

49. The Settlement provides, among other things, that Cronos will pay, or cause to be paid, US\$10 million in cash into an interest-bearing Escrow Account. *See* Stipulation, ¶8. The Settlement Amount, plus accrued interest, after the deduction of Court-awarded attorneys’ fees and Litigation Expenses, Notice and Administration Expenses, Taxes, and any other costs or fees approved by the Court (the “Net Settlement Fund”), will be distributed to Settlement Class Members who submit timely and valid Claims, in accordance with a plan of allocation approved by the Court.

50. The Released Claims have been tailored to relate only to the facts and allegations in the Action and transactions on the NASDAQ and other public U.S. markets for trading stock. *Id.*, ¶1(yy). As is typical in securities settlements (and more precisely stated in the Stipulation), the Released Plaintiff’s Claims include those based on the causes of action asserted in the Second Amended Complaint, and also a broader set of other claims arising from the factual allegations

asserted in the Second Amended Complaint. *Id.* Defendants would not be willing to settle claims for substantial value if Settlement Class Members could accept payment through the Settlement while preserving similar claims. As such, the Settlement is limited to a Settlement Class of those who purchased shares on the NASDAQ, or any other public U.S. market for trading stocks, and releases claims under the Exchange Act, as well as other claims including certain claims asserted in the Ontario Action. *Id.*⁶ The Settlement does not release claims in any shareholder derivative action or claims that arise out of purchases/acquisitions of Cronos securities on the TSX during the Class Period. *Id.*

51. The Settlement is not “claims-made” and there is no reversion of unclaimed funds to Defendants. *Id.*, ¶15. Members of the Settlement Class may opt-out of the Settlement, and thereby not personally release any of the Released Plaintiff’s Claims. As is standard in securities settlements, any such “opt-outs” will not reduce the Settlement Amount, but if a sufficiently large number of opt-outs are submitted, Defendants may cancel the Settlement.

52. On December 2, 2025, Lead Plaintiff submitted his motion for an order preliminarily approving the Settlement, approving the manner and form of notice to be sent to Settlement Class Members, and scheduling a hearing for final approval of the Settlement (“Preliminary Approval Motion”). ECF No. 78.

53. On December 15, 2025, James Jeffcoat filed a letter and supporting papers requesting a briefing schedule for his opposition to the Preliminary Approval Motion, ECF Nos.

⁶ The Settlement will not reach the Effective Date until the Ontario Court has issued a Final order amending the definition of the class in the Ontario Action to exclude claims based on purchases on the NASDAQ or any other public U.S. market for trading stock, or providing equivalent relief. *See* Stipulation, ¶43(d).

81-83, which Lead Plaintiff and Defendants opposed by letters filed on December 18, 2025, ECF Nos. 87-88.

54. On January 26, 2026, the Court denied Jeffcoat's request for a briefing schedule and found the objections to the Preliminary Approval Motion to be procedurally improper. ECF No. 91.

55. On August 4, 2026, the Court entered the Preliminary Approval Order and scheduled the final settlement hearing for November 19, 2026. ECF No. 95.

V. THE RISKS OF CONTINUED LITIGATION

56. The Settlement provides an immediate and certain benefit to the Settlement Class in the form of an upfront \$10 million cash payment. The merits of the Settlement must be considered in the context of the risks presented by continued litigation of the Action. As explained above, the Settlement is the result of arm's-length negotiations by fully informed Lead Plaintiff and Lead Counsel, resolves this hard-fought litigation, and represents a favorable result for the Settlement Class when considered on its own and when evaluated in light of the risks and challenges of continued litigation.

57. Lead Plaintiff and Lead Counsel understood that although they believe Lead Plaintiff's claims were strong and could prevail, there were a number of factors that made the outcome of continued litigation uncertain, weighing in favor of a settlement.

1. Risks to Proving Scienter

58. First, although the Court previously dismissed the case on scienter grounds, Lead Plaintiff believes the allegations regarding scienter were sufficient at the pleading stage. Lead Plaintiff's theory relied on imputing Hilson's scienter to the Company and on the additional allegations concerning Hilson's alleged misconduct reframing the strength of the inference of scienter as to the Individual Defendants. However, even with further factual development,

Defendants could have argued either (or both) that Hilson himself did not act with scienter or that his scienter could not be imputed to Cronos, whether because he acted as a rogue employee or for any other reason. Defendants also could have disputed whether the individual defendants knew of, or recklessly disregarded, the accounting errors when the challenged statements were made. Thus, even if the case had proceeded, Lead Plaintiff would have faced substantial hurdles in ultimately establishing scienter as required under the Exchange Act.

59. Relatedly, Defendants could have pointed to the lack of stock sales by the Individual Defendants, Cronos' strong cash capitalization, and overall market position/strategy to argue that any misstatements were either unintentional or the result of a rogue employee. While Lead Plaintiff submits he would have strong counterarguments to each of these points, they are illustrative of the risks and uncertainties continued litigation would have presented.

2. Risks to Proving Materiality

60. At the merits stage, such as in an eventual trial, Defendants would have numerous viable defenses to the claims. For example, Defendants could have contested the materiality of the misstatements. While Lead Plaintiff submits that Cronos' overstated revenue was firmly material when viewed as a percentage of revenue in the affected period, Defendants likely would have arguments to reframe the analysis based on a more holistic view of the business. For example, while Cronos' revenue growth was a key metric upon which it was valued, Defendants could have argued that due to its status as a cannabis firm, its overall valuation was predominately based on macro factors affecting the industry (*e.g.*, regulations) and perceived ability of the firm to capitalize on those macro trends. Defendants could also have argued that they had just received a \$1.8 billion investment, while the restatement amount was only in the mid-seven figures. This competing narrative would have posed substantial challenges when presenting this case – involving just a few discrete transactions that were improperly accounted for by Cronos – to a fact finder.

3. Risks Related to Proving Loss Causation and Damages

61. There also would have been substantial obstacles to proving the market impact of the alleged misstatements and alleged corrective events – which would have manifested in merits stage arguments concerning loss causation, reliance, materiality, and damages. For example, the alleged corrective events in this Action occurred between February 24, 2020 and March 30, 2020. This period overlaps closely with the onset of the COVID-19 pandemic, which caused substantial market turmoil. These events would have made economic arguments concerning the effects of corrective disclosures far more challenging to present at the merits stage. Additionally, the alleged corrective disclosures occurred in a piecemeal fashion that would have posed substantial challenges. Cronos first announced it would delay its earnings release, then filed an incomplete placeholder 10-K, then announced an expected restatement and further delay, and then released the restatement. Defendants would likely have made persuasive arguments challenging what new information was conveyed by each of these events, whether the market’s reaction to any of them was corrective of the alleged fraud, and to what extent any price reaction following those events corresponded to artificial inflation maintained by the alleged fraud being removed from the stock price by the market.

62. While Lead Plaintiff would have had answers and arguments as to each of these points, they posed a substantial challenge, especially when coupled with the complex market environment, to proving issues concerning market impact on the merits. The market macro environment, Cronos’ positioning within the cannabis market, and the corrective events at issue, would have made establishing loss causation, damages, and materiality challenging not only under the Exchange Act claims asserted in this Action but also with respect to the other potential claims — *e.g.*, those asserted in the Ontario Action — arising from the facts in this Action. (The Ontario

Court accepted many of these arguments at an early stage of the case when denying leave to proceed, although this decision was reversed on appeal on legal grounds.)

63. Lead Plaintiff consulted with an expert in damages and loss causation who analyzed class-wide damages in light of the facts and circumstances presented in the Action. Using a proportional two-trader model (supplemented by institutional trading data), Lead Plaintiff's consulting damages expert has estimated that if each viable alleged corrective event were fully credited, maximum damages in the Action would have been approximately \$260 million. However, this estimate could have fallen drastically in several scenarios, including: if one or more alleged corrective disclosure was not credited, if the loss following one or more event was found to be partially caused by other factors, or if a less favorable abnormal return were calculated following corrective events due to a different selection of peer indexes or regression analyses.

64. For example, Cronos' stock actually increased slightly on a typical closing-price-to-closing price basis following the alleged corrective disclosure on March 17, 2020. The above calculation assumes the drop is analyzed based on the closing price on March 17, 2020 and the opening price on March 18, 2020. Lead Plaintiff has arguments as to why his measurement is appropriate, but it may be difficult to persuade a fact finder of this point at trial. According to Lead Plaintiff's consulting damages expert, removing the March 17, 2020 corrective event could reduce damages to approximately \$200 million. If only the two corrective events that were the clearest statistically significant price declines were credited, damages could easily be reduced to under \$140 million, even before disaggregation of non-fraud related factors.

65. Using these figures as benchmarks, the \$10 million recovery represents approximately 4% of the high-end estimate and about 7% of the more plausible \$140 million

estimate. This recovery is a very favorable result for the Settlement Class in light of the Action's risks.

VI. COMPLIANCE WITH THE COURT'S PRELIMINARY APPROVAL ORDER

66. Pursuant to the Preliminary Approval Order, Lead Counsel and A.B. Data implemented a comprehensive notice program whereby notice was given to potential Settlement Class Members by mail and publication.

67. The Preliminary Approval Order directed that notice of the Settlement be mailed or emailed to potential Settlement Class Members and set a deadline of October 29, 2026 (21 calendar days before the final Settlement Hearing) 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.

68. As required by the Court's Preliminary Approval Order, A.B. Data, working under Lead Counsel's supervision, began disseminating notice of the Settlement on September 9, 2026. Ex. 2, ¶¶2-12. Specifically, and as set forth in the Mailing Declaration, A.B. Data has mailed and/or emailed (if email addresses were provided) the Postcard Notice to potential Settlement Class Members using information gathered to date; mailed and/or emailed (if email addresses were provided) a copy of the Postcard Notice to brokers and nominees that may have purchased Cronos publicly traded common stock on behalf of Settlement Class Members ("Nominees"); and emailed a link to the Settlement Website to Nominees that requested a link be sent. *Id.* Additionally, on September 23, 2026, the Summary Notice was disseminated through *The Wall Street Journal*, *The Globe and Mail*, posted digitally in *La Presse* (in French), and released over the internet using *PR Newswire* and *Canada News Wire*. *Id.*, ¶13.

69. Collectively, the notices contain important information about the Action and the Settlement, including, among other things, the definition of the Settlement Class, a description of

the proposed Settlement, information regarding the claims asserted in the Action, Settlement Class Members' options in connection with the Settlement, and the deadlines for objecting, seeking exclusion, and submitting claims. *See generally id.*, Ex. 2-A through Ex. 2-H. The long-form Notice available on the Settlement Website or from A.B. Data upon request, provides more detail about the Action and Settlement, including the Plan of Allocation. The notices also inform recipients of Lead Counsel's intent to apply for attorneys' fees in an amount not to exceed 33% of the Settlement Fund, and for payment of Litigation Expenses incurred by Lead Counsel in an amount not to exceed \$200,000. *Id.* In accordance with the Preliminary Approval Order, as of October 14, 2026, notice of the Settlement has been disseminated to 236,661 potential Settlement Class Members and Nominees which includes mailed and emailed Postcard Notices and emailed links to the Settlement Website. *Id.*, ¶12.

70. In connection with the notice dissemination, A.B. Data developed a website for the Settlement, www.CronosUSSecuritiesSettlement.com, in order to provide information concerning the case and important dates and deadlines in connection with the Settlement, as well as access to an online claim portal and downloadable copies of the Notice, Claim Form, Stipulation, Preliminary Approval Order, and other relevant documents. *Id.*, ¶¶14-16. Copies of the Postcard Notice, Notice and Claim Form are also available on Labaton's website, www.labaton.com. Additionally, A.B. Data maintains a toll-free telephone number and email for inquiries regarding the Settlement. *Id.*, ¶17.

71. The deadline for Settlement Class Members to file an objection to the Settlement, the Plan of Allocation, and/or the Fee and Expense Application, or to request exclusion is October 29, 2026. To date, not a single objection to any aspect of the Settlement has been received. In addition, A.B. Data has received no requests for exclusion. *Id.*, ¶¶18-20.

72. Lead Counsel will file reply papers on or before November 12, 2026 that will address any objections and report on requests for exclusion and claims received.

VII. THE PLAN FOR ALLOCATING THE NET SETTLEMENT FUND TO THE SETTLEMENT CLASS IS FAIR, REASONABLE, AND ADEQUATE

73. Pursuant to the Preliminary Approval Order, and as set forth in the long-form Notice, all Settlement Class Members who want to participate in the distribution of the Net Settlement Fund (*i.e.*, the Settlement Fund less (a) any Taxes, (b) any Notice and Administration Costs, (c) any Litigation Expenses awarded by the Court, and (d) any attorneys' fees awarded by the Court) must submit a valid Claim Form with all required information postmarked no later than November 9, 2026. As provided in the long-form Notice, the Net Settlement Fund will be distributed to Authorized Claimants in accordance with the plan for allocating the Net Settlement Fund approved by the Court. The plan of allocation proposed by Lead Plaintiff (*i.e.*, the "Plan of Allocation" or "Plan") is set forth on pages 16-20 of the long-form Notice. *See* Ex. 2-B.

74. The proposed Plan is designed to achieve an equitable and rational distribution of the Net Settlement Fund. However, calculations made pursuant to the Plan do not represent a formal damages analysis and are not intended to measure the amounts that Settlement Class Members could recover after a trial. Lead Counsel developed the Plan in consultation with Lead Counsel's damages expert. The Plan creates a framework for the equitable distribution of the Net Settlement Fund among Settlement Class Members who suffered economic losses as a result of Defendants' alleged violations of the federal securities laws set forth in the Complaint, as opposed to economic losses caused by market or industry factors or unrelated Company-specific factors. To this end, Lead Plaintiff's damages expert calculated the estimated amount of alleged artificial inflation in the per-share price of Cronos publicly traded common stock that was allegedly caused by Defendants' materially false and misleading statements and omissions.

75. The Plan of Allocation generally measures the amount of loss that a Settlement Class Member can claim for purposes of making *pro rata* allocations of the Net Settlement Fund to Authorized Claimants. For losses to be compensable damages under the federal securities laws, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of the securities at issue. In this case, Lead Plaintiff alleges that Defendants issued false statements and omitted material facts during the Class Period, which allegedly artificially inflated the price of Cronos common stock. It is alleged that corrective information released to the market on February 24, 2020 (prior to market open), March 2, 2020 (after market close), March 17, 2020 (after market close), and March 30, 2020 (after market close) negatively impacted the price of Cronos common stock on February 24, 2020, March 3, 2020, March 18, 2020, and March 31, 2020 in a statistically significant manner and removed alleged artificial inflation from the price of Cronos common stock on those days. Accordingly, in order to have a compensable loss in this Settlement, Cronos common stock must have been purchased or otherwise acquired on the NASDAQ, or another U.S. public market, during the Class Period and been held through at least one of the alleged corrective disclosure dates listed above.

76. Once A.B. Data has processed all submitted Claim Forms and provided Claimants with an opportunity to cure any deficiencies in their claims or challenge the rejection of their claims, processed responses, and made claim determinations, distributions will be made to Authorized Claimants. A.B. Data will determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund by dividing the Authorized Claimant's Recognized Claim (*i.e.*, the sum of the Claimant's Recognized Loss Amounts for each purchase as calculated under the Plan) by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. Lead Plaintiff's losses will be calculated in the same manner. Payments of \$10.00

and greater will be made in the form of checks and wire transfers. (Payments of less than \$10.00 will not be made, given the costs associated with such distributions.)

77. As set forth in the Plan, if there is any balance remaining in the Net Settlement Fund (whether by reason of uncashed checks, or otherwise), after at least six (6) months after the initial distribution, and after payment of any unpaid fees and expenses incurred in administering the Settlement, and Taxes, the Claims Administrator will, if feasible and economical, redistribute such balance among Authorized Claimants who have cashed their initial distribution checks in an economic fashion. Re-distributions will be repeated until it is determined that re-distribution of the funds remaining in the Net Settlement Fund would no longer be feasible and economical. Any balance that still remains in the Net Settlement Fund after re-distribution(s), which is not feasible or economical to reallocate, after payment of Notice and Administration Expenses, Taxes, and any unpaid attorneys' fees and expenses, shall be contributed to the Council of Institutional Investors, a non-sectarian, not-for-profit organization certified as tax-exempt under Section 501(c) of the Code, or such other non-sectarian, not-for-profit organization designated by Lead Plaintiff and approved by the Court. *See* Ex. 2-B at ¶90.⁷

78. The structure of the Plan is similar to that of plans of allocation that have been used in numerous other securities class actions. To date, no objections to the Plan have been filed.

⁷ Council of Institutional Investors ("CII") is a 501(c) nonprofit, nonpartisan association of pension funds and other employee benefit funds, foundations, and endowments with combined assets that exceed \$5 trillion that seeks to educate its members, policymakers, and the public about corporate governance, shareowner rights, and related investment issues. www.cii.org. Members of CII influence regulators, hold discussions with companies, and participate in litigation where necessary to effect change on these issues. CII has developed an extensive body of corporate governance best practices. CII has been approved as a *cy pres* beneficiary in several securities class actions, such as *Royal Ahold* (D. Md.), *Hewlett-Packard* (C.D. Cal), and *In re Barclays PLC Sec. Litig.* (S.D.N.Y.).

79. In sum, Lead Counsel believes that the Plan provides a fair and reasonable method to equitably distribute the Net Settlement Fund among Authorized Claimants, and respectfully submits that the Plan should be approved by the Court.

VIII. THE FEE AND EXPENSE APPLICATION

80. In addition to seeking final approval of the Settlement and Plan of Allocation, Lead Counsel is applying for a fee award of 33% of the Settlement Fund (or \$3,300,000), plus interest earned at the same rate as the Settlement Fund). Lead Counsel also requests payment of Litigation Expenses from the Settlement Fund in the amount of \$146,983.05 that Lead Counsel incurred in connection with the prosecution of the Action. Finally, Lead Plaintiff requests an award of \$20,000 in connection with his representation of the Settlement Class, as authorized by the PSLRA. The total Litigation Expenses amount requested is below the maximum expense amount of \$200,000 set forth in the Notice.

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

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

1. The Result Achieved

82. Here, the Settlement provides for a recovery of \$10 million in cash for the benefit of the Settlement Class. For the reasons set forth above, and in light of the substantial risks of continued litigation, Lead Counsel believes that the Settlement represents a favorable result for the Settlement Class. Given the serious challenges that Lead Plaintiff faced in this case—most significantly establishing scienter, material falsity, damages and loss causation—there was

significant risk that there would be no recovery at all. In contrast, the Settlement avoids the potential impact of this challenge and other risks and achieves a fair and certain result.

83. As discussed above, the Settlement represents a meaningful portion of the Settlement Class's reasonably recoverable damages, as estimated under various potential scenarios analyzed by Lead Plaintiff's consulting damages expert. Lead Plaintiff's damages and loss causation consulting expert estimated, using a proportional two-trader model (supplemented by institutional trading data), that if each viable corrective event were fully credited, maximum damages in the Action would have been approximately \$260 million. However, this estimate could have fallen drastically in several scenarios, including: if one or more corrective disclosure was not credited, if the loss following one or more event was found to be partially caused by other factors, or if a less favorable abnormal return were calculated following corrective events due to a different selection of peer indexes or regression analysis. For example, Cronos' stock actually increased slightly on a typical closing-price-to-closing-price basis following the alleged corrective disclosure on March 17, 2020. The calculation assumes the drop is analyzed based on the closing price on March 17, 2020 and the opening price on March 18, 2020. Lead Plaintiff has arguments as to why that measurement is appropriate, but it would be difficult to persuade a fact finder of this point at trial. Removing the March 17 corrective event was estimated to reduce damages to approximately \$200 million. If only the two corrective events with the clearest statistically significant price decline were credited, damages could easily reduce to under \$140 million, even before disaggregation of non-fraud related factors. Using these figures as benchmarks, the \$10 million recovery represents approximately 4% of the high-end estimate and about 7% of the more plausible \$140 million estimate.

84. This recovery compares favorably to the median recovery in securities class actions under the Exchange Act with similar-sized damages. According to Cornerstone Research, for Exchange Act cases with total estimated damages of \$150 million to \$249 million, the median percentage of recovery from 2016 to 2024 was 6.9% of total Cornerstone estimated damages, and the median percentage of recovery for such cases in 2025 was 4.9%. The median recovery from 2016 to 2024 was 6.0% for cases with estimated damages of \$250-499 million, and 9.4% for such cases in 2025. *See* Laarni T. Bulan and Eric Tam, *Securities Class Action Settlements – 2025 Review and Analysis* (Cornerstone), Ex. 3 at 7.

85. Moreover, as a result of the Settlement, tens of thousands of Settlement Class Members will benefit and receive compensation for their losses and avoid the substantial risks of a lesser, or no, recovery in the absence of settlement.

2. Complexity and Magnitude of the Litigation

86. The magnitude of this case is undoubtedly large. Litigating this Action has been a highly contentious and hard fought endeavor that required expertise, skill, and dedication, including expert analysis across multiple fields like damages and loss causation. The efforts of Lead Counsel also included a thorough investigation into the cannabis industry.

3. Risks of the Litigation and the Contingent Nature of the Fee

87. The risks faced by Lead Counsel in prosecuting this Action are highly relevant to the Court's consideration of an award of attorneys' fees, as well as its approval of the Settlement. Here, Defendants adamantly deny any wrongdoing and, if the Action had continued, would have aggressively litigated their defenses through summary judgment, a potential trial, and the appeals that would likely follow. As detailed in Section V above, Lead Counsel and Lead Plaintiff faced significant risks to proving Defendants' liability, loss causation, and damages at all stages of the litigation.

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

89. Lead Counsel also bore the risk that no recovery would be achieved. Lead Counsel is aware that despite the most vigorous and competent efforts, a law firm's success in contingent litigation such as this is never guaranteed. Moreover, it takes hard work and diligence by skilled counsel to develop the facts and theories that are needed to sustain a complaint or win at trial, or to persuade sophisticated defendants to engage in serious settlement negotiations at meaningful levels. Lead Counsel is keenly aware of many hard-fought lawsuits in which, because of the discovery of facts unknown when the case commenced, or changes in the law during the pendency of the case, or a decision of a judge or jury following a trial on the merits, excellent professional efforts by a plaintiff's counsel produced no fee for counsel.

90. Successfully opposing a motion to dismiss and a motion for summary judgment is not a guarantee that plaintiffs will prevail at trial. While only a few securities class actions have

been tried before a jury, several have been lost in their entirety, such as Jury Verdict, *In re JDS Uniphase Securities Litigation*, No. C-02-1486 CW (EDL) (N.D. Cal. Nov. 27, 2007), ECF No. 1883 (tried by Labaton) (Ex. 4), and Jury Verdict, *In re Tesla, Inc. Securities Litigation*, No. C-18-04865 (N.D. Cal. Feb. 3, 2023), ECF No. 671 (Ex. 4), or substantially lost as to the main case, such as Jury Verdicts, *In re Clarent Corp. Securities Litigation*, No. C-01-3361 CRB (N.D. Cal. Feb. 16, 2005), ECF Nos. 475-76 (Ex. 4).⁸

91. Even plaintiffs who succeed at trial may find their verdict overturned by a post-trial motion for a directed verdict or on appeal. *See, e.g., In re BankAtlantic Bancorp, Inc.*, No. 07-cv-61542-UU, 2011 WL 1585605 (S.D. Fla. Apr. 25, 2011) (in case tried by Labaton, after plaintiffs' jury verdict, court granted defendants' motion for judgment as a matter of law on loss causation grounds), *aff'd*, 688 F.3d 713 (11th Cir. 2012) (trial court erred, but defendants entitled to judgment as matter of law on lack of loss causation); *Ward v. Succession of Freeman*, 854 F.2d 780 (5th Cir. 1988) (reversing plaintiffs' jury verdict for securities fraud); *Anixter v. Home-Stake Prod. Co.*, 77 F.3d 1215 (10th Cir. 1996) (overturning plaintiffs' verdict obtained after two decades of litigation); *Glickenhau & Co. v. Household Int'l, Inc.*, 787 F.3d 408 (7th Cir. 2015) (reversing and remanding jury verdict of \$2.46 billion after 13 years of litigation on loss causation grounds and error in jury instruction under *Janus Capital Group, Inc. v. First Derivative Traders*, 564 U.S. 135 (2011)); *Robbins v. Koger Props., Inc.*, 116 F.3d 1441 (11th Cir. 1997) (reversing \$81 million jury verdict and dismissing case with prejudice). And, the path to maintaining a favorable jury verdict can be arduous and time consuming. *See, e.g., In re Apollo Grp., Inc. Sec. Litig.*, No. CV-04-2147-PHX-JAT, 2008 WL 3072731 (D. Ariz. Aug. 4, 2008), *rev'd*, No. 08-16971, 2010 WL 5927988 (9th

⁸ Unreported slip opinions and related filings cited herein, in the Settlement Memorandum, and in the Fee and Expense Memorandum are submitted herewith in a compendium attached as Exhibit 4.

Cir. June 23, 2010) (trial court rejecting unanimous verdict for plaintiffs, which was later reinstated by the Ninth Circuit Court of Appeals) and judgment re-entered (*id.*) after denial by the Supreme Court of the United States of defendants' Petition for Writ of Certiorari (*Apollo Grp. Inc. v. Policemen's Annuity and Benefit Fund of Chicago*, 562 U.S. 1270 (2011)).

92. Labaton was co-lead counsel in the *Goldman* case, which spanned more than 13 years, three class certification orders at the district court level, three appeals of class certification to the Second Circuit, *Arkansas Tchr. Ret. Sys. v. Goldman Sachs Grp., Inc.*, 77 F.4th 74, 105 (2d Cir. 2023) (*Goldman II*) (recounting history, reversing last certification order and remanding for de-certification), and an appeal to the Supreme Court, *Goldman Sachs Grp., Inc. v. Arkansas Tchr. Ret. Sys.*, 594 U.S. 113 (2021) (*Goldman I*) (reversing certification and remanding for further consideration). Despite co-lead counsel's and plaintiffs' relentless advocacy, tens of thousands of hours, millions in lodestar, and millions in expenses, they were unable to successfully certify the class and recover any damages on behalf of investors.

93. The United States Supreme Court and numerous other courts have repeatedly recognized that the public has a strong interest in having experienced and able counsel enforce the federal securities laws through private actions. *See, e.g., Bateman Eichler, Hill Richards, Inc. v. Berner*, 472 U.S. 299, 310 (1985) (Private securities actions provide ““a most effective weapon in the enforcement’ of the securities laws and are a ‘necessary supplement to [SEC] action.’” (citations omitted)). Vigorous private enforcement of the federal securities laws can only occur if private investors can obtain some parity in representation with that available to large corporate defendants. If this important public policy is to be carried out, courts should award fees that adequately compensate plaintiffs' counsel, taking into account the risks undertaken in prosecuting a securities class action as well as the economics involved.

94. Lead Counsel's efforts, in the face of substantial risks and uncertainties, have resulted in what Lead Counsel believes to be a significant (and certain) recovery for the Settlement Class. In these circumstances, and in consideration of their hard work and the result achieved, Lead Counsel believes the 33% fee request is fair and reasonable and should be approved.

4. The Skill Required and Quality of Lead Counsel's Representation

95. The skill and diligence of Lead Counsel also support the requested fee. As demonstrated by the firm biography included as Exhibit C to the Labaton Fee and Expense Declaration, Lead 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, and is consistently ranked among the top plaintiffs' firms in the country. Here, Labaton attorneys have devoted considerable time and effort to this case, thereby bringing to bear many years of collective experience. *See, e.g., In re Am. Int'l Grp, Inc. Sec. Litig.*, No. 04-8141 (S.D.N.Y.) (representing the Ohio Public Employees Retirement System, State Teachers Retirement System of Ohio, and Ohio Police & Fire Pension Fund and reaching settlements of \$1 billion); *In re Dell Techs. Inc. Class V S'holders Litig.*, Consol. C.A. No. 2018-0816-JTL (Del. Ch.) (securing \$1 billion shareholder settlement); *In re HealthSouth Corp. Sec. Litig.*, No. 03-1500 (N.D. Ala.) (representing the State of Michigan Retirement System, New Mexico State Investment Council, and the New Mexico Educational Retirement Board and securing settlements of more than \$600 million); *In re Countrywide Sec. Litig.*, No. 07-5295 (C.D. Cal.) (representing the New York State and New York City Pension Funds and reaching settlements of more than \$600 million); *In re Schering-Plough Corp./ ENHANCE Sec. Litig.*, No. 08-397 (D.N.J.) (representing Massachusetts Pension Reserves Investment Management Board and reaching a settlement of \$473 million). *See* Ex. 5-C.

96. The quality of the work performed by Lead Counsel in obtaining the Settlement should also be evaluated in light of the quality of opposing counsel. Defendants in this case were represented by experienced counsel from Sullivan & Cromwell LLP, a prominent litigation firm that vigorously and ably defended the Action on behalf of Defendants. In the face of this formidable defense, Lead Counsel was nonetheless able to develop a case that was sufficiently strong to persuade Defendants to settle the Action on terms that are favorable to the Settlement Class.

5. The Time and Labor Devoted to the Action

97. As more fully described above, Lead Counsel: (i) conducted an extensive investigation of the claims at issue, including contacting and interviewing former employees of Cronos; (ii) prepared and filed a detailed amended Complaint, which expanded the scope of the initial complaint by adding additional misrepresentations, disclosures, and other allegations in support of the claims at issue; (iii) overcame a dismissal of the Action in response to Defendants' motion to dismiss by successfully moving for reconsideration; (iv) engaged and consulted with experts in the fields of the cannabis industry, accounting, damages and loss causation; and (v) prepared for and participated in a formal in-person arms' length mediation. *See supra* Sections III-IV. Lead Counsel's efforts were driven and focused on advancing the litigation to achieve the most successful outcome for the Settlement Class, whether through settlement or trial, by the most efficient means possible.

98. Throughout the litigation, Lead Counsel worked diligently and maintained an appropriate level of staffing that avoided unnecessary duplication of effort and ensured the advancement of the prosecution of this Action. Experienced attorneys at Labaton were involved in motion practice and the settlement negotiations.

99. The time devoted to this Action by Lead Counsel is set forth in the Labaton Fee and Expense Declaration. Ex. 5-A. Included with the Declaration are schedules that summarize the time expended by attorneys and professional support staff, as well as expenses (“Fee and Expense Schedules”). The Fee and Expense Schedules also report each person’s resulting “lodestar,” *i.e.*, their hours multiplied by their current hourly rates.

100. The hourly rates of Lead Counsel here range from \$975 to \$1,450 per hour for partners, \$825 to \$1,025 per hour for of counsels, and \$400 to \$675 for associates. *See* Ex. 5-A. These hourly rates are reasonable for this type of complex litigation. Exhibit 6, attached hereto, is a table of hourly rates for defense firms compiled by Labaton from fee applications submitted by such firms nationwide in bankruptcy proceedings in 2025. The analysis shows that across all types of attorneys, Lead Counsel’s hourly rates here are consistent with, or lower than, the firms surveyed.

101. In total, from the inception of this Action to date, Lead Counsel expended 2,016.4 hours on the investigation, prosecution, and resolution of the claims against Defendants representing a total lodestar of \$1,512,109.50.⁹ Thus, pursuant to a lodestar “cross-check,” Lead Counsel’s fee request of 33% of the Settlement Fund (or \$3,300,000, plus interest), if awarded, would yield a multiplier of approximately 2.2 of Lead Counsel’s lodestar, which is within the range of fee multipliers awarded in comparable securities class actions and in other class actions involving significant contingency fee risk in the Second Circuit. *See* Fee and Expense Memorandum, §I.C.

⁹ Lead Counsel will continue to perform legal work on behalf of the Settlement Class should the Court approve the Settlement. Additional resources will be expended assisting Settlement Class Members with their Claim Forms and related inquiries and working with the Claims Administrator to ensure the smooth progression of claims processing. No additional legal fees will be sought for this work.

6. Lead Plaintiff's Endorsement of the Fee and Expense Application

102. Lead Plaintiff has evaluated and fully supports Lead Counsel's fee and expense request. As set forth in the Declaration of Keith D. Norman (Ex. 1), Lead Plaintiff has concluded that the requested fee has been earned based on the efforts of Lead Counsel and the favorable recovery obtained for the Settlement Class in a case that involved serious risk.

103. Lead Plaintiff's endorsement of Lead Counsel's Fee and Expense Application further demonstrates its reasonableness, and this endorsement should be given meaningful weight in the Court's consideration of the fee award.

B. Lead Counsel's Request for Litigation Expenses Warrants Approval

1. Lead Counsel Seeks Payment of Reasonable and Necessary Litigation Expenses from the Settlement Fund

104. Lead Counsel seeks payment from the Settlement Fund of \$146,983.05 for expenses that were reasonably and necessarily incurred in connection with the Action. The notices informed the Settlement Class that Lead Counsel would apply for payment of Litigation Expenses in an amount not to exceed \$200,000, including requests for reimbursement of the reasonable costs and expenses (including lost wages) incurred by Lead Plaintiff directly related to his representation of the Settlement Class in accordance with 15 U.S.C. §78u-4(a)(4). The amount of Litigation Expenses requested by Lead Counsel, along with the amount requested by Lead Plaintiff, is below the maximum expense amount set forth in the notices.

105. The expenses incurred are set forth in the Labaton Fee and Expense Declaration, Ex. 5-B. As attested to, the expenses are reflected on the books and records maintained by the firm. These books and records are prepared from expense vouchers, check records, and other source materials, and are an accurate record of the expenses incurred. These expense items are not duplicated in the firm's hourly rates.

106. From the inception of the Action, Lead Counsel was aware that it might not recover any of the expenses incurred in prosecuting the claims against Defendants and, at a minimum, would not recover any expenses until the Action was successfully resolved. Lead Counsel also understood that, even assuming the Action was ultimately successful, an award of expenses would not compensate counsel for the lost use or opportunity costs of funds advanced to prosecute the claims against Defendants. Lead Counsel was motivated to take appropriate steps to avoid incurring unnecessary expenses and to minimize costs without compromising the vigorous and efficient prosecution of the Action.

107. Lead Counsel's expenses include fees and costs for, among other things: (i) experts and consultants in connection with various stages of the litigation; (ii) the mediation; and (iii) online factual and legal research. Courts have consistently found that these types of expenses are payable from a fund recovered by counsel for the benefit of a class.

108. The largest expense relates to the retention of Lead Plaintiff's consulting experts. These fees total \$114,378.75, or approximately 78% of the total Litigation Expenses. Lead Counsel retained an economic expert to consult and opine on loss causation and damages issues in connection with the investigation of the claims, preparing the amended complaints, the mediation, and preparing the proposed Plan of Allocation for the proceeds of the Settlement. Lead Counsel also consulted with an accounting expert, who provided Lead Counsel with expertise and consulting services in connection with the investigation of the claims and drafting the amended complaints. Specifically, this expert provided analysis regarding Cronos' accounting practices (particularly the Company's revenue recognition) and its restatement of revenue. Additionally, Lead Counsel consulted with an expert in the cannabis industry who provided Lead Counsel with

expertise and consulting services in connection with the investigation of the claims and drafting the amended complaints. Ex. 5, ¶6(c).

109. The expenses also include \$19,486.38 for Lead Plaintiff's share of the fees and costs of the mediator. Ex. 5, ¶6(d).

110. The costs of computerized research services, such as Lexis, Westlaw, and PACER, amounted to \$10,939.44. It is standard for attorneys to use online services to assist them in researching legal and factual issues and, indeed, courts recognize that these tools create efficiencies in litigation and ultimately save money for clients and the class. Ex. 5, ¶6(b).

111. The other expenses for which Lead Counsel seeks payment are the types of expenses that are necessarily incurred in litigation and routinely paid in non-contingent cases. These expenses include, among others, duplicating costs, certain telephone costs, and overnight delivery expenses. All of the Litigation Expenses were reasonable and necessary to the successful litigation of the Action.

2. PSLRA Reimbursement to Lead Plaintiff Would Be Fair and Reasonable

112. The PSLRA specifically provides that an "award of reasonable costs and expenses (including lost wages) directly relating to the representation of the class" may be made to "any representative party serving on behalf of a class." 15 U.S.C. § 78u-4(a)(4). Accordingly, Lead Plaintiff seeks reimbursement for the time he spent in connection with his efforts on behalf of the Settlement Class.

113. Specifically, Mr. Norman seeks \$20,000 for the 50 hours he dedicated to the Action. Ex. 1, ¶¶9-12. As discussed in the Fee and Expense Memorandum and in Lead Plaintiff's supporting Declaration, Mr. Norman has been fully committed to pursuing the Settlement Class's claims. He provided valuable assistance to Lead Counsel during the prosecution and resolution of

the Action. The efforts expended by Lead Plaintiff during the course of the Action, as set forth in his Declaration, include communicating with counsel, reviewing pleadings and motion papers, and participating in the mediation process and subsequent negotiations, and are precisely the types of activities courts have found to support reimbursement to representatives, and fully support the request for reimbursement here.

CONCLUSION

114. For all the reasons set forth above, Lead Counsel respectfully submits that the Settlement and the Plan of Allocation should be approved as fair, reasonable, and adequate. Lead Counsel further submits, on behalf of Plaintiffs' Counsel, that the requested fee in the amount of 33% of the Settlement Fund should be approved as fair and reasonable, and the requests for payment of Litigation Expenses in the amount of \$146,983.05, plus interest, and reimbursement of Lead Plaintiff's costs in the amount of \$20,000 should also be approved.

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

Executed this 15th day of October, 2026, at New York, New York.



JAKE BISSELL-LINSK

EXHIBIT 1

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

IN RE CRONOS GROUP INC.
SECURITIES LITIGATION

Civil Action No. 2:20-cv-01310-ENV-JMW

**DECLARATION OF KEITH D. NORMAN IN SUPPORT OF (I) LEAD PLAINTIFF'S
MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT
AND PLAN OF ALLOCATION AND (II) LEAD COUNSEL'S
MOTION FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES**

I, Keith D. Norman, declare as follows, pursuant to 28 U.S.C. § 1746:

1. I am the Court-appointed Lead Plaintiff in the above-captioned securities class action (the "Action").¹

2. I respectfully submit this declaration in support of (a) approval of the proposed Settlement of the Action and the Plan of Allocation for the distribution of the proceeds of the Settlement; and (b) Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses, which includes the application for reimbursement of my costs and expenses (including lost wages) pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA").

3. I have knowledge of the matters set forth in this declaration as I have been directly involved in overseeing and participating in the prosecution of the Action, and I could and would testify competently thereto.

4. In seeking appointment as a lead plaintiff in the case, I understood my fiduciary duties to serve in the best interests of the class by participating in the management and prosecution of the Action.

¹ All capitalized terms used herein that are not otherwise defined have the meanings provided in the Stipulation and Agreement of Settlement, dated December 2, 2025 (ECF No. 172-3) (the "Stipulation").

5. Since my appointment as Lead Plaintiff almost six years ago, I, among other things:

(a) conferred with counsel on the overall strategy for prosecuting the Action and maximizing the recovery for the class; (b) reviewed numerous pleadings and court filings, including several rounds of briefing on the pleadings; (c) reviewed and discussed regular status reports from counsel regarding the many developments in the litigation; (d) participated virtually in the May 16, 2025 mediation session before Mediator Robert Meyer; and (e) analyzed and responded to Defendants' settlement proposals over the course of the mediation efforts, including authorizing the acceptance of the Settlement.

6. I was kept informed of the settlement negotiations as they progressed. Prior to and during the settlement negotiations and mediation process, I conferred with counsel regarding the Parties' respective positions.

7. Based on my involvement throughout the prosecution and resolution of the Action, I believe that the proposed Settlement is fair, reasonable, and adequate for the Settlement Class. Because I believe that the proposed Settlement represents a substantial recovery for the Settlement Class, particularly in light of the significant risks of continuing the Action, I endorse approval of the Settlement by the Court.

8. I also believe that Lead Counsel's request for an award of attorneys' fees in the amount of 33% of the Settlement Fund is fair and reasonable. I have evaluated the fee request in light of the extensive work performed over the nearly six years of litigation, the risks and many challenges faced in the Action, and the substantial recovery obtained for the Settlement Class. I understand that counsel will also devote additional time in the future to administering the Settlement and distributing the Net Settlement Fund. I further believe that Lead Counsel's request for payment of Litigation Expenses of no more than \$200,000, plus accrued interest, is reasonable

given that the costs and expenses in question were necessary for the successful prosecution and resolution of this Action. Based on the foregoing, and consistent with my obligation to obtain the best result at the most efficient cost on behalf of the Settlement Class, I fully support Lead Counsel's motion for attorneys' fees and payment of Litigation Expenses.

9. In addition, I understand that reimbursement of a representative plaintiff's reasonable costs and expenses, including lost wages, is authorized under the PSLRA. Consequently, in connection with Lead Counsel's request for Litigation Expenses, I seek reimbursement as explained below.

10. Since my appointment in this case, I have monitored and participated in numerous material aspects of the prosecution and resolution of the Action. I have consulted with my attorneys regularly throughout the course of the Action and reviewed substantive court filings—including the complaints, Defendants' motions to dismiss, and the motion for reconsideration. I have also regularly corresponded with counsel in connection with the mediation process and analyzed settlement proposals. I ultimately authorized entry into the Settlement.

11. In total, I conservatively estimate that I dedicated at least 50 hours to the prosecution of this Action over the course of nearly six years. This was time that was not spent attending to my usual business of owning a real estate company and transportation consulting business and, accordingly, represented a cost to me. Using a conservative hourly rate of \$400.00, I incurred costs of \$20,000, for which I respectfully request reimbursement.

12. In conclusion, I strongly endorse the Settlement as fair, reasonable, and adequate, and believe it represents a very favorable recovery for the Settlement Class and a successful conclusion to years of litigation. I further support Lead Counsel's request for attorneys' fees and Litigation Expenses and believe that it represents fair and reasonable compensation for counsel in

light of the extensive work performed, the recovery obtained for the Settlement Class, and the attendant litigation risks. Finally, I request reimbursement in the amount of \$20,000 for the time I dedicated to this matter, pursuant to the PSLRA. Accordingly, I respectfully request that the Court approve the motion for final approval of the proposed Settlement and the motion for an award of attorneys' fees and payment of Litigation Expenses.

I declare under penalty of perjury, under the laws of the United States, that the foregoing is true and correct. Executed this 15th day of October 2026.

DocuSigned by:

7633C3C9DC49419...
Keith D. Norman

EXHIBIT 2

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

IN RE CRONOS GROUP INC.
SECURITIES LITIGATION

Civil Action No. 2:20-cv-01310-ENV-JMW

**DECLARATION OF KATHLEEN BRAUNS REGARDING: (A) MAILING OF THE
POSTCARD NOTICE; (B) PUBLICATION OF THE SUMMARY NOTICE;
(C) ESTABLISHMENT OF SETTLEMENT WEBSITE AND CALL SERVICES; AND
(D) REPORT ON EXCLUSIONS AND OBJECTIONS RECEIVED TO DATE**

I, Kathleen Brauns, declare as follows:

1. I am a Project Manager of the Class Action Administration Division of A.B. Data, Ltd. (“A.B. Data”), whose corporate office is located in Milwaukee, Wisconsin. Pursuant to the Court’s Order Granting Preliminary Approval of Class Action Settlement, Approving Form and Manner of Notice, and Setting Date for Hearing on Final Approval of Settlement, entered on August 4, 2026 (the “Preliminary Approval Order,” ECF No. 95), A.B. Data was appointed to act as the Claims Administrator in connection with the Settlement of the above-captioned action (the “Action”).¹ I submit this Declaration in order to provide the Court and the Parties to the Action with information regarding implementation of the Court-approved notice program, in accordance with the Preliminary Approval Order and the Stipulation, as well as updates concerning other aspects of the settlement administration process. The following statements are based on my personal knowledge and information provided by other employees of A.B. Data. and, if called as a witness, I could and would testify competently thereto.

MAILING OF THE POSTCARD NOTICE

2. Pursuant to the Preliminary Approval Order, A.B. Data is responsible for disseminating notice of the Settlement to potential Settlement Class Members.

3. On August 31, 2026, A.B. Data received from Lead Counsel a list provided by counsel for Cronos Group, Inc. (“Cronos”) containing the names, addresses, and email addresses of Cronos’s registered shareholders who purchased or otherwise acquired Cronos common stock on the NASDAQ or other public U.S. Markets during the Class Period (“Record Holder List”). As directed by the Preliminary Approval Order, A.B. Data also obtained the names, addresses, and

¹ Unless otherwise defined herein, all capitalized terms have the meanings set forth in the Stipulation and Agreement of Settlement, dated December 2, 2025 (the “Stipulation,” ECF No. 78-3).

email addresses of Cronos shareholders of record who received notice in the related Ontario Action.

4. On September 9, 2026, A.B. Data disseminated notice of the Settlement to the potential Settlement Class Members identified on the Record Holder List and the shareholders identified in the Ontario Action by (i) mailing 47,535 Postcard Notices via First-Class Mail, and (ii) emailing 20 Postcard Notices. A copy of the Postcard Notice is attached hereto as Exhibit A.

5. As in most securities class actions of this nature, the large majority of potential Settlement Class Members are expected to be beneficial purchasers whose securities are held in “street name”—*i.e.*, the securities are purchased by brokerage firms, banks, institutions, and other third-party nominees in the name of the respective nominees, on behalf of the beneficial purchasers. A.B. Data maintains a proprietary database with names and addresses of the largest and most common banks, brokers, and other nominees (the “Broker Mailing Database”). A.B. Data’s Broker Mailing Database is updated from time to time as new nominees are identified and others cease operations. As of the Notice Date, the Broker Mailing Database contained 4,872 mailing records.

6. On September 9, 2026, A.B. Data caused Postcard Notices and a cover letter with instructions to be sent by First-Class Mail to the 4,872 addresses for banks, brokers, and other nominees whose mailing records were contained in the Broker Mailing Database. A.B. Data also sent an email to 487 nominees in the Broker Mailing Database who have an email address on record. The email attached a copy of the Postcard Notice, the Notice, and the Claim Form. True and correct copies of the Notice and Claim Form are attached hereto as Exhibits B and C, respectively.

7. Pursuant to the Preliminary Approval Order, the Notice and broker cover letter directed those who previously provided names and addresses to A.B. Data in connection with the Ontario Action that they did not need to take any further action unless they had additional names and addresses to provide. For Nominees who requested notices in bulk in the Ontario Action, the broker cover letter advised that each Nominee would be mailed the same number of Postcard Notices it had requested and instructed the Nominee to contact A.B. Data if additional copies were needed. For Nominees who did not previously provide information in the Ontario Action or identified additional beneficial owners, the broker cover letter instructed that, within ten (10) calendar days of receiving the Postcard Notice, they must either (i) request from A.B. Data sufficient copies of the Postcard Notice to forward to all such additional beneficial owners; or (ii) provide a list of the names, addresses, and emails (if available) of all such additional beneficial owners to A.B. Data and A.B. Data would provide Postcards to these additional identified Persons. See Notice (Ex. B) ¶¶ 94-95.

8. Contemporaneously with the mailing of the Postcard Notice, A.B. Data posted downloadable copies of: (a) the Notice; (b) the Postcard Notice; (c) the Claim Form; (d) the Stipulation; and (e) the Preliminary Approval Order online, at www.CronosUSSecuritiesSettlement.com (the “Settlement Website”). Upon request, A.B. Data has mailed copies of the Notice and Claim Form to potential Settlement Class Members and will continue to do so until the deadline to submit a Claim Form has passed.

9. As part of the notice plan for this Action, on September 9, 2026, A.B. Data also provided an electronic copy of the Notice and Claim Form to the Depository Trust Company (“DTC”) for posting on its Legal Notice System (“LENS”). The LENS may be accessed by any nominee that participates in DTC’s security system and provides the DTC participants with the

ability to search and download legal notices as well as receive email alerts based on particular notice or particular security identifiers (known as CUSIPs).

10. As of October 14, 2026, A.B. Data has received an additional 13,358 names and email addresses of potential Settlement Class Members from individuals, brokerage firms, banks, institutions, and other nominees (12,665 mailing addresses and 693 email addresses). A.B. Data also processed requests from brokers and other nominee holders for 70,634 Postcard Notices to be forwarded by the nominees to their customers.² Additionally, A.B. Data received a request from Broadridge Financial Solutions (“Broadridge”) to provide an email link to the Settlement Website so that Broadridge could send the link to its list of potential Settlement Class Members. Broadridge has confirmed that it disseminated the link to the Settlement Website to 99,755 individuals who were potential Settlement Class Members. All such requests have been, and will continue to be, honored with and addressed in a timely manner.

11. A total of 260 Postcard Notices have been returned by the U.S. Postal Service (“USPS”) as undeliverable. A.B. Data has since re-mailed 174 Postcard Notices to persons and entities whose original mailings were returned by the USPS, and for whom updated addresses were provided to A.B. Data by the USPS or ascertained through a third-party information provider.

12. In sum, as of October 14, 2026, notice of the Settlement has been disseminated to 236,661 potential Settlement Class Members and nominees, which includes 135,706 mailed

² In connection with the Ontario Action, A.B. Data received bulk requests for approximately 60,000 notices. It received requests for an additional 10,350 Postcard Notices in connection with the current Action.

Postcard Notices, 1,200 emailed Postcard Notices³, and 99,755 emailed links to the Settlement Website.

PUBLICATION OF THE SUMMARY NOTICE

13. In accordance with paragraph 14 of the Preliminary Approval Order, A.B. Data caused the Summary Notice to be published in *The Wall Street Journal* and *The Globe and Mail*, posted digitally in *La Presse* (French), and released via *PR Newswire* in the U.S. (in English) and Canada News Wire (in both English and French) on September 23, 2026. Copies of the proof of publication in *The Wall Street Journal*, *The Globe and Mail*, *La Presse* (French), *PR Newswire*, and *Canada News Wire* are attached hereto as Exhibits D, E, F, G, and H, respectively.

ESTABLISHMENT OF SETTLEMENT WEBSITE

14. In accordance with paragraph 12 of the Preliminary Approval Order, A.B. Data designed, implemented, and currently maintains the Settlement Website, a case-specific website dedicated to the Settlement. The Settlement Website became operational on September 9, 2026, and is accessible 24 hours a day, 7 days a week. Among other things, the Settlement Website provides general information regarding the Settlement, including the exclusion, objection, and claim-filing deadlines, as well as the date and time of the Court's Settlement Hearing. In addition, A.B. Data posted to the Settlement Website copies of the Stipulation, Preliminary Approval Order, Notice, Postcard Notice, Claim Form, and Second Amended Complaint, which are also available for download. Pursuant to the Preliminary Approval Order, the Settlement Website also provides

³ In instances where A.B. Data received both a mailing address and an email address for a potential Settlement Class Member, notice was provided by both methods: a Postcard Notice sent via First-Class Mail and an emailed Postcard Notice. Of the 1,200 emailed Postcard Notices distributed, 1,147 were sent to individuals who also received a mailed Postcard Notice.

contact information for Lead Counsel and Ontario Class Counsel, and a link to the website for the Ontario Action.

15. Moreover, the Settlement Website allows potential Settlement Class Members to file claims online and provides instructions and a claim filing template for institutional investors.

16. The Settlement Website will continue to be updated with relevant case information and Court documents.

ESTABLISHMENT OF CALL CENTER SERVICES

17. On September 9, 2026, A.B. Data established a case-specific, toll-free telephone helpline, (877) 226-4986, with an interactive voice response system and live operators during business hours, to respond to potential Settlement Class Members who have questions about the Action and the Settlement, and to allow potential Settlement Class Members to request a Notice and Claim Form. 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 of being transferred to a live operator during business hours. A.B. Data continues to maintain the telephone helpline and will update the interactive voice response system as necessary through the administration of the Settlement.

REPORT ON REQUESTS FOR EXCLUSION AND OBJECTIONS

18. The notices informed potential Settlement Class Members that requests for exclusion are to be sent to the Claims Administrator, such that they are received no later than October 29, 2026. The Notice also sets forth the information that must be included in each request for exclusion. As of the date of this declaration, A.B. Data has not received any requests for exclusion.

19. A.B. Data will submit a supplemental declaration after the October 29, 2026 deadline addressing any requests for exclusion received.

20. According to the notices, Settlement Class Members wishing to object to the Settlement or any of its terms, the proposed Plan of Allocation of the Net Settlement Fund, and/or Lead Counsel's Fee and Expense Application are required to file their objections with the Court and serve copies on Lead Counsel and Defendants' Counsel, such that the papers are received or filed no later than October 29, 2026. Despite these instructions, Settlement Class Members sometimes send objections to the Claims Administrator instead. As of the date of this declaration, A.B. Data has not received any objections, and is not aware of any objections being filed with the Court.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Executed on October 14, 2026.

A handwritten signature in cursive script, reading "Kathleen Brauns", written in dark ink.

Kathleen Brauns

EXHIBIT A

Cronos U.S. Securities Settlement
c/o A.B. Data, Ltd.
P.O. Box 173088
Milwaukee, WI 53217

Important Legal Notice Authorized by the United States District Court, Eastern District of New York about the Settlement of a Class Action.

If you purchased or otherwise acquired the publicly traded common stock of Cronos Group Inc. on the NASDAQ, or any other public U.S. market for trading stocks, during the period from May 9, 2019 through March 30, 2020, both dates inclusive (the “Class Period”), and were allegedly damaged, a class action Settlement has been reached that will impact your legal rights.

You may be eligible for a cash payment. Please read this postcard carefully.

For more information, please visit
www.CronosUSSecuritiesSettlement.com

or scan QR Code below for a more detailed notice.



Postal Service: Please do not mark barcode

[NAME1]
[ADDR2]
[CITY] [ST] [ZIP]
[COUNTRY]

This notice is to inform you that a proposed settlement totaling **\$10 million (USD)** ("Settlement Amount") has been reached with Cronos Group Inc. ("Cronos"), Michael Gorenstein, and Jerry F. Barbato (collectively, "Defendants"), which will resolve all claims, and related claims in the class action, *In re Cronos Group Inc. Sec. Litig.*, No. 2:20-cv-01310-ENV (E.D.N.Y.) (the "Action"). If approved, the Settlement will end the lawsuit, in which Lead Plaintiff brings claims under §10(b) and §20(a) of the Securities Exchange Act of 1934, alleging Defendants made material misrepresentations and omissions related to improperly booking revenue for three transactions alleged to be "round trip" transactions in the first and third quarters of 2019. If approved, the Settlement will also release Settlement Class Members' claims in *Harpreet Badesha v. Cronos Group Inc. et al.*, CV-20-00641990-00CP, pending in Ontario Sup. Ct. Justice ("Ontario Action"), that are based on Settlement Class Members' purchases or acquisitions of Cronos stock on the NASDAQ or any other public U.S. market for trading stocks. The Ontario Action asserts, among other things, claims under the Ontario securities laws based on similar allegations to those in the Action.

You received this notice because you, or an investment account you represent, may be a member of the proposed Settlement Class (see below). The issuance of this notice does not reflect the opinion of the Court on the merits of the claims or defenses asserted by either side in the lawsuit. Defendants deny all liability or wrongdoing. Capitalized terms not defined here have the meanings given in the Stipulation and Agreement of Settlement, dated as of December 2, 2025 (the "Stipulation"). THIS NOTICE PROVIDES ONLY LIMITED INFORMATION ABOUT THE SETTLEMENT. VISIT WWW.CRONOSUSSECURITIESSETTLEMENT.COM FOR MORE INFORMATION AND THE LONG-FORM NOTICE.

What does the Settlement provide?

Cronos has agreed to pay, or cause the payment of, **\$10 million (USD)** in exchange for the Settlement and release of all claims in the Action and related claims ("Released Plaintiff's Claims"). The Settlement Amount, plus accrued interest, after deduction of Court-awarded attorneys' fees and expenses, Notice and Administration Expenses, and Taxes, will be allocated among Settlement Class Members who submit timely and valid claims.

Your *pro rata* share of the Settlement proceeds will depend on, among other things, the number and value of submitted claims, how many eligible shares of Cronos publicly traded common stock you bought on the NASDAQ or any other public U.S. market, and when your shares were purchased, acquired, or sold. If all Settlement Class Members participate in the Settlement, the estimated average recovery will be approximately \$0.06 per eligible share before deduction of Court-approved fees and costs. Your portion of the Settlement proceeds will be determined by the plan of allocation approved by the Court. The proposed plan is in the long-form Notice.

Am I affected by the Settlement?

Receipt of this notice does not mean you are included in the Settlement Class. The Settlement Class is: **all persons and entities, irrespective of country of residence, who or which purchased or otherwise acquired the publicly traded common stock of Cronos on the NASDAQ, or any other public U.S. market for trading stocks, during the period from May 9, 2019 through March 30, 2020, both dates inclusive, and were allegedly damaged thereby.** Certain individuals and entities (including Defendants and their family members) are excluded from the Settlement Class by definition. Purchases and

acquisitions of Cronos common stock on the Toronto Stock Exchange (TSX) for any non-U.S. public market of trading stocks **are not** part of the definition of the Settlement Class. If you bought on the NASDAQ and TSX, your claims for purchases on the TSX are not being settled and will continue in the Ontario Action.

How do I get a payment?

Receipt of this notice does not mean you are eligible for a recovery. To qualify for payment, you must submit a valid Claim Form, which can be found at www.CronosUSSecuritiesSettlement.com, or you can request one by contacting the Claims Administrator. Claim Forms must be postmarked by **November 9, 2026** and be mailed to: *Cronos U.S. Securities Settlement*, c/o A.B. Data, Ltd., P.O. Box 173088, Milwaukee, WI 53217 or be submitted online by **November 9, 2026**.

How will Plaintiffs' Counsel be paid?

The Court has appointed the law firm of Labaton Keller Sucharow LLP as Lead Counsel. Lead Counsel will ask the Court to award Plaintiffs' Counsel up to 33% of the Settlement Fund in attorneys' fees, plus expenses of no more than \$200,000, which may include reimbursement to Lead Plaintiff for his costs pursuant to 15 U.S.C. § 78u-4(a)(4). These fees and costs would total approximately \$0.02 per eligible share.

What are my other options?

You may request exclusion from the Settlement Class by **October 29, 2026**, object to the Settlement, the Plan of Allocation, or Lead Counsel's Fee and Expense Application by **October 29, 2026**, or do nothing. If you decide to exclude yourself, you may be able to pursue the claims being settled on your own, or continue to pursue such claims as part of the Ontario Action, but you cannot get money from the Settlement or object. By doing nothing, you will get no payment, and you will not be able to sue any of the Released Defendant Parties for the Released Plaintiffs' Claims. The long-form Notice provides instructions for submitting a Claim Form, requesting exclusion, and objecting, and you must comply with all of the instructions. Visit www.CronosUSSecuritiesSettlement.com.

What happens next?

The Court will hold a hearing on **November 19, 2026, at 11:00 a.m. (ET)**, to consider whether to approve the Settlement, the Fee and Expense Application, or the Plan of Allocation. You will be represented by Lead Counsel unless you enter an appearance through your own counsel, at your cost. You may attend the hearing and do not need an attorney to do so.

Questions?

To learn more, scan the QR code, visit www.CronosUSSecuritiesSettlement.com, call (877) 226-4986, email info@CronosUSSecuritiesSettlement.com, or write *Cronos U.S. Securities Settlement* c/o A.B. Data, Ltd., P.O. Box 173088, Milwaukee, WI 53217. For questions about the Ontario Action, visit www.OntarioCronosClassAction.com or you can contact the lawyers representing the plaintiff in the Ontario Action by emailing cronos@kalloghianmyers.com or calling (647) 969-4472.

EXHIBIT B

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

IN RE CRONOS GROUP INC.
SECURITIES LITIGATION

Civil Action No. 2:20-cv-01310-ENV-JMW

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

If you purchased or otherwise acquired the publicly traded common stock of Cronos Group Inc. on the NASDAQ, or any other public U.S. market for trading stocks, during the period from May 9, 2019 through March 30, 2020, both dates inclusive (the “Class Period”), and were allegedly damaged thereby, irrespective of your country of residence, you may be entitled to a payment from a class action settlement.¹

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

- This Notice describes important rights you may have and what steps you must take if you wish to participate in the Settlement of this securities class action (the “Action” or “U.S. Action”), wish to object, or wish to be excluded from the Settlement Class.
- If approved by the Court, the proposed Settlement will create a \$10,000,000 (USD) fund, plus earned interest, for the benefit of eligible Settlement Class Members after the deduction of Court-approved attorneys’ fees, expenses, and Taxes. This is an average recovery of approximately \$0.06 per eligible Cronos share before deductions for awarded attorneys’ fees and Litigation Expenses, and approximately \$0.04 per eligible share after deductions for awarded attorneys’ fees and Litigation Expenses.
- The Settlement resolves claims by Court-appointed Lead Plaintiff Keith D. Norman that have been asserted on behalf of the Settlement Class (defined below) against Defendants Cronos Group Inc. (“Cronos”), Michael Gorenstein, and Jerry F. Barbato. The Settlement avoids the costs and risks of continuing the litigation; pays money to eligible investors; and releases the Released Defendant Parties (defined below) from liability for the Released Plaintiff’s Claims.
- Additionally, if you are a Settlement Class Member, you are also a member of the certified class (“Ontario Certified Class”) in *Harpreet Badesha v. Cronos Group Inc. et al.*, CV-20-00641990-00CP, pending in the Ontario Superior Court of Justice (the “Ontario Action”), which you may have previously received a notice about. If you have not previously excluded yourself from the Ontario Certified Class, you currently have the right to participate in the Ontario Action and are bound by all orders in that lawsuit, whether favorable or unfavorable.
- If approved, the Settlement will release claims the Settlement Class Members advanced in the U.S. Action and the Ontario Action with respect to trading on the NASDAQ (or any other public U.S. market for trading stocks) and extinguish any entitlement of the Settlement Class Members to a future recovery obtained in the Ontario Action based on those claims in exchange for the Settlement Amount in the U.S. Action.
- As discussed below, Plaintiffs’ counsel in the Ontario Action (“Ontario Class Counsel”), who was appointed by the Ontario Court in October 2023 to act for the Ontario Certified Class, opposes the proposed Settlement and objects to its approval.
- Claims about purchases on the Toronto Stock Exchange (the “TSX”) and other public non-U.S. markets for trading stock are not released by the Settlement. See Questions 6 and 11 below for more information about the Ontario Action and requesting exclusion.

¹ The terms of the Settlement are in the Stipulation and Agreement of Settlement, dated December 2, 2025 (the “Stipulation”), which can be viewed at www.CronosUSSecuritiesSettlement.com. All capitalized terms not defined in this Notice have the same meanings as defined in the Stipulation.

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

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM BY NOVEMBER 9, 2026.	The <u>only</u> way to get a payment in this Action. <i>See</i> Question 9 for details.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY OCTOBER 29, 2026.	Get no payment in this Action. Assuming your claim is timely brought, this is the only option that might allow you to ever bring or continue to be part of any other lawsuit, including the Ontario Action, against Defendants and/or the other Released Defendant Parties concerning the Released Plaintiff's Claims. <i>See</i> Question 11 for details.
OBJECT BY OCTOBER 29, 2026.	Write to the Court about why you do not like the Settlement, the Plan of Allocation for distributing the proceeds of the Settlement, and/or Lead Counsel's Fee and Expense Application. If you object, you will still be in the Settlement Class. <i>See</i> Question 16 for details.
PARTICIPATE IN A HEARING ON NOVEMBER 19, 2026 AND FILE A NOTICE OF INTENTION TO APPEAR BY OCTOBER 29, 2026.	Ask to speak in Court at the Settlement Hearing about the fairness of the Settlement and other requested relief. <i>See</i> Questions 19 and 21 for details.
DO NOTHING	Get no payment. Give up all legal rights relating to the claims at issue. Still be bound by the terms of the Settlement, including the release of all "Released Plaintiff's Claims" asserted against the Released Defendant Parties. <i>See</i> Question 10 for details.

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

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PSLRA SUMMARY OF THE NOTICE

Statement of the Settlement Class's Recovery

1. Lead Plaintiff has entered into the proposed Settlement with Defendants which, if approved by the Court, will resolve the Action in its entirety and related claims. Subject to Court approval, Lead Plaintiff, on behalf of the Settlement Class, has agreed to settle the Action in exchange for a payment of \$10,000,000 (USD) in cash (the "Settlement Amount"), which will be deposited into an interest-bearing Escrow Account (the "Settlement Fund"). Based on Lead Plaintiff's consulting damages expert's estimate of the number of shares of Cronos publicly traded common stock purchased on NASDAQ (or any other public U.S. market for trading stocks) and eligible to participate in the Settlement, and assuming that all investors eligible to participate in the Settlement do so, it is estimated that the average recovery, before deduction of any Court-approved fees and expenses, such as attorneys' fees, Litigation Expenses, Taxes, and Notice and Administration Expenses, would be approximately \$0.06 per eligible share. If the Court approves Lead Counsel's Fee and Expense Application (discussed below), the average recovery would be approximately \$0.04 per eligible share. **These average recovery amounts are only estimates and Settlement Class Members may recover more or less than these estimates.** A Settlement Class Member's actual recovery will depend on, for example: (i) the number and value of claims submitted; (ii) the amount of the Net Settlement Fund; (iii) when and how many shares of Cronos publicly traded common stock the Settlement Class Member purchased on the NASDAQ, or any other public U.S. market for trading stocks; and (iv) whether and when the Settlement Class Member sold their common stock. See the Plan of Allocation beginning on page 16 for information about the calculation of your Recognized Claim.

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

2. The Parties disagree about both liability and damages and do not agree about the amount of damages that would be recoverable if Lead Plaintiff were to prevail on each claim. The issues on which the Parties disagree include, for example: (i) whether Defendants made any statements or omissions that were materially misleading or were otherwise actionable under the federal securities laws; (ii) whether any such statements or omissions were made with the requisite level of intent; (iii) the amount by which the prices of Cronos publicly traded common stock was allegedly artificially inflated, if at all, during the Class Period; (iv) whether Defendants' statements or omissions caused class members' losses; and (v) the extent to which factors such as general market, economic and industry conditions influenced the trading prices of Cronos publicly traded common stock at various times.

3. Defendants have denied and continue to deny any and all allegations of wrongdoing or fault asserted in the Action, deny that they have committed any act or omission giving rise to any liability or violation of law, and deny that Lead Plaintiff and the Settlement Class have suffered any loss attributable to Defendants' actions or omissions.

Statement of Attorneys' Fees and Expenses Sought

4. Lead Counsel, on behalf of Plaintiff's Counsel,² will apply to the Court for attorneys' fees from the Settlement Fund in an amount not to exceed 33% of the Settlement Fund, which includes any accrued interest, or \$3,300,000, plus accrued interest. Lead Counsel will also apply for payment of Litigation Expenses incurred in prosecuting the Action in an amount not to exceed \$200,000, plus accrued interest, which may include an application pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA") for the reasonable costs and expenses (including lost wages) of Lead Plaintiff directly related to his representation of the Settlement Class. If the Court approves Lead Counsel's Fee and Expense Application in full, the average amount of fees and expenses is estimated to be approximately \$0.02 per eligible share. A copy of the Fee and Expense Application will be posted on www.CronosUSSecuritiesSettlement.com after it has been filed with the Court.

Reasons for the Settlement

5. For Lead Plaintiff, the principal reason for the Settlement is the guaranteed cash benefit to the Settlement Class. This benefit must be compared to, among other factors, the risk that the Court may grant some or all of the Defendants' currently pending motion to dismiss the Second Amended Complaint, the uncertainty of being able to prove the allegations in the Second Amended Complaint and certify a litigation class; the difficulties and delays inherent in completing discovery; the risk that the Court may grant some or all of the anticipated summary judgment motions to be filed by Defendants; the risks of litigation, especially in complex securities actions like this; as well as the difficulties and delays inherent in such litigation (including any trial and appeals). For Defendants, who deny all allegations of wrongdoing or liability whatsoever and deny that Settlement Class Members were damaged, the principal reasons for entering into the Settlement are to end the burden, expense, uncertainty, and risk of further litigation.

² "Plaintiff's Counsel" are Labaton Keller Sucharow LLP ("Labaton") and The Schall Law Firm ("Schall Law").

Identification of Representatives

6. Lead Plaintiff and the Settlement Class are represented by Lead Counsel, Jake Bissell-Linsk, Labaton Keller Sucharow LLP, 140 Broadway, New York, NY 10005, (888) 219-6877, www.labaton.com, settlementquestions@labaton.com.

7. Further information regarding the Action, the Settlement, and this Notice may be obtained by contacting the Claims Administrator: *Cronos U.S. Securities Settlement*, c/o A.B. Data Ltd., P.O. Box 173088, Milwaukee, WI 53217, (877) 226-4986, www.CronosUSSecuritiesSettlement.com, info@CronosUSSecuritiesSettlement.com.

8. For questions about the Ontario Action, visit www.ontariocronosclassaction.com or you can contact Ontario Class Counsel by emailing cronos@kalloghlianmyers.com or calling (647) 969-4472.

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

BASIC INFORMATION

1. Why did I get the Postcard Notice?

9. You may have received a Postcard Notice about the proposed Settlement. This long-form Notice provides additional information about the Settlement and related procedures. The Court authorized that the Postcard Notice be sent to you because you or someone in your family may have purchased or acquired Cronos publicly traded common stock on the NASDAQ, or another public U.S. market for trading stocks, during the Class Period. **Receipt of the Postcard Notice does not mean that you are a Member of the Settlement Class or that you will be entitled to receive a payment. The Parties to the Action do not have access to your individual investment information. If you wish to be eligible for a payment, you are required to submit the Claim Form that is available at www.CronosUSSecuritiesSettlement.com. See Question 9 below.**

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

11. The Court in charge of the Action is the United States District Court for the Eastern District of New York, and the case is known as *In re Cronos Group Inc. Securities Litigation*, Case No. 2:20-cv-01310-ENV-JMW (E.D.N.Y.). The Action is assigned to the Honorable Eric N. Vitaliano, United States District Judge.

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

12. The Court directed that everyone who fits the following description is a Settlement Class Member and subject to the Settlement, unless they are an excluded person (*see* Question 3 below) or take steps to exclude themselves from the Settlement Class (*see* Question 11 below):

all persons and entities, irrespective of country of residence, who or which purchased or otherwise acquired the publicly traded common stock of Cronos Group Inc. on the NASDAQ, or any other public U.S. market for trading stocks, during the period from May 9, 2019 through March 30, 2020, both dates inclusive, and were allegedly damaged thereby.

13. You may be a member of the Settlement Class if you purchased Cronos common stock on the NASDAQ or another public U.S. market. All members of the Settlement Class are also members of the Ontario Certified Class. If you purchased shares **only** on the TSX, you **are not** a member of the Settlement Class, though you may be a member of the Ontario Certified Class.

14. If one of your mutual funds purchased Cronos publicly traded common stock during the Class Period, that does not make you a Settlement Class Member, although your mutual fund may be. You are a Settlement Class Member only if you individually purchased Cronos publicly traded common stock on the NASDAQ or another public U.S. market during the Class Period.

15. Check your investment records or contact your broker to see if you have any eligible purchases or acquisitions. Look for trades on the NASDAQ, a U.S. market, or in U.S. Dollars. **The Parties to the Action do not independently have access to your trading information.**

3. Are there exceptions to being included?

16. Yes. There are some individuals and entities who are excluded from the Settlement Class by definition. Excluded from the Settlement Class are: (i) Defendants; (ii) members of the immediate family of any Defendant who is an individual; (iii) all directors, officers or other employees of Cronos during the Class Period; (iv) any firm, trust, corporation, or other entity in which any Defendant has or had a controlling or beneficial interest; (v) Cronos's employee retirement and benefit plan(s) and their participants or beneficiaries, to the extent they made purchases through such plan(s); and (vi) the legal representatives, affiliates, control persons, heirs, successors-in-interest, or assigns of any such excluded persons. **Purchases and acquisitions of Cronos common stock on the TSX or any non-U.S. public market for trading stocks are not part of the definition of the Settlement Class and are not impacted by the Settlement.** Also excluded from the Settlement Class are any persons or entities who timely and validly seek exclusion from the Settlement Class in accordance with the procedures described in Question 11 below.

4. Why is this a class action?

17. In a class action, one or more persons or entities (in this case, Lead Plaintiff) sue on behalf of people and entities who have similar claims. Together, these people and entities are a "class," and each is a "class member." A class action allows one court to resolve, in a single case, many similar claims that, if brought separately by individual people, might be too small economically to litigate. One court resolves the issues for all class members at the same time, except for those who exclude themselves, or "opt-out," from the class. In this Action, the Court has appointed Keith D. Norman as Lead Plaintiff and Labaton Sucharow LLP (n/k/a Labaton Keller Sucharow LLP) to serve as Lead Counsel.

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

18. Cronos is a global medical and legal cannabinoid company with operations in Canada and Israel, as well as distribution in additional international markets. During the Class Period, Cronos sought to establish various brands of cannabis products in different markets, develop a supply chain, and develop intellectual property related to cannabis products. The Action is based on allegations that Defendants made false and misleading statements about Cronos's revenue during the Class Period, as a result of improper revenue recognition related to three "round trip" transactions that led to restatements reducing its 1Q2019 and 3Q2019 revenue.

This Action

19. By Order dated October 22, 2020, and pursuant to the PSLRA, the Court: (i) appointed Keith D. Norman as Lead Plaintiff; (ii) approved Labaton as Lead Counsel; and (iii) renamed the Action *In re Cronos Group Inc. Securities Litigation*, No. 1:20-cv-01310-ENV-SIL.

20. On November 23, 2020, Lead Plaintiff filed the Consolidated Amended Class Action Complaint alleging that Cronos and its senior executives, Michael Gorenstein (Cronos's Chairman, President, and Chief Executive Officer) and Jerry F. Barbato (Cronos's Chief Financial Officer), violated Section 10(b) of the Exchange Act of 1934 ("Exchange Act") and, for the Individual Defendants, Section 20(a) of the Exchange Act.

21. Prior to filing the Complaint, Lead Plaintiff, through Lead Counsel, conducted its own investigation relating to the claims, defenses, and underlying events and transactions that are the subject of the Action. This process included reviewing and analyzing: (i) documents filed with the Ontario Securities Commission and Ontario Capital Markets Tribunal ("OSC") in Canada and the U.S. Securities and Exchange Commission ("SEC"); (ii) securities analysts' reports and advisories about Cronos; (iii) press releases and other public statements issued by Cronos; (iv) media reports about Cronos; (v) other publicly available information; and (vi) consultation with experts in the cannabis industry and in areas of accounting and damages. Additionally, Lead Plaintiff, through Lead Counsel, contacted and interviewed former employees of Cronos to discuss issues related to the Action.

22. On January 15, 2021, the Court adopted the Parties' proposed briefing schedule for Defendants' motion to dismiss the Complaint. As directed in the schedule, the Defendants' motion to dismiss, Lead Plaintiff's opposition, and Defendants' reply were fully briefed and filed on April 22, 2021.

23. On November 11, 2023, the Court issued an order granting Defendants' motion to dismiss the Complaint with prejudice. The Court determined that the allegations, taken collectively, did not adequately plead the required level of intent, "scienter," under Section 10(b) of the Exchange Act and, as a result, also dismissed Lead Plaintiff's claims under Section 20(a) of the Exchange Act.

24. On December 1, 2023, Lead Plaintiff moved for reconsideration of the dismissal order, seeking permission to amend based on additional information contained in regulatory materials made available from investigations by the SEC and the OSC. Defendants opposed the motion on December 29, 2023 and Lead Plaintiff filed his reply on January 12, 2024.

25. On November 29, 2024, the Court granted Lead Plaintiff's motion for reconsideration and permitted Lead Plaintiff to file a further amended complaint and for Defendants to file another motion to dismiss.

26. On January 10, 2025, Lead Plaintiff filed the Second Amended Class Action Complaint.

27. On March 11, 2025, Defendants served their motion to dismiss the Second Amended Complaint, which is currently pending. On May 12, 2025, Lead Plaintiff served his opposition to Defendants' motion to dismiss. Formal discovery has been stayed while the motion to dismiss has been pending, pursuant to the PSLRA.

The Ontario Action

28. On June 3, 2020, after the initial complaint was filed in the Action, but before Lead Plaintiff was appointed or the Consolidated Amended Class Action Complaint was filed in the Action, a different Cronos shareholder filed a statement of claim in the Ontario Superior Court of Justice called *Harpreet Badesha v. Cronos Group, Inc. et al.*, Court File No. CV-20-00641990-00CP (Ontario Sup. Ct. Justice). In addition to naming the Defendants, the statement of claim named other of Cronos's current and former directors, officers and employees as defendants: William Hilson, Kevin Crosthwaite Jr., Bronwen Evans, Murray Garnick, Bruce Gates, Jason Adler, James Rudyk, Jody Begley, Alan Friedman, and Michael Coates.

29. The Ontario Action statement of claim alleged the same revenue recognition misstatements as the complaints in this Action. It similarly alleged that Defendants made misrepresentations to investors about the Company's revenue. The Ontario Action statement of claim asserted violations of Ontario securities laws.

30. Plaintiff in the Ontario Action moved for permission to proceed and for class certification. On June 28, 2021, the Ontario Court denied these motions. Plaintiff in the Ontario Action appealed as to Cronos, Gorenstein and Barbato, but declined to continue to pursue claims against the other defendants named in the statement of claim. On September 22, 2022, the Court of Appeal for Ontario granted the plaintiff in the Ontario Action leave to proceed under the Ontario Securities Act, and remitted the issue of whether the Ontario Action should be certified as a class proceeding back to the Ontario Court.

31. On October 10, 2023, the Ontario Court certified the class in the Ontario Action, which it defined as: "all persons and entities who, during the period from May 9, 2019 at 6:59 a.m. ET to March 30, 2020 at 4:33 p.m. ET, acquired Cronos shares in the secondary market other than Excluded Persons." "Excluded Persons" in the Ontario Action means: "(i) Cronos and its subsidiaries, affiliates, officers, directors, senior employees, legal representatives, heirs, predecessors, successors and assigns, Michael Gorenstein or Jerry Barbato and any member of their families and any entity in which any of them has or had during the Class Period any legal or de facto controlling interest; and (ii) all persons and entities who sold or otherwise disposed of all their Cronos shares before February 24, 2020 at 7:30 a.m. ET." The Ontario Certified Class includes shareholders who purchased shares anywhere in the world, including the TSX and the NASDAQ. Therefore, all members of the Settlement Class are also members of the Ontario Certified Class.

32. On October 10, 2023, the Ontario Court also denied a motion brought by the Defendants in the Ontario Action to dismiss the claims advanced in the Ontario Action, on behalf of investors that purchased Cronos shares on the NASDAQ, on the grounds that those claims should be decided by the U.S. Court.

33. On January 22, 2024, the Ontario Court approved notice of the class certification and an opt-out deadline of July 22, 2024. Notice was sent in March 2024, and the opt-out deadline for the Ontario Action has since passed. Thirty-two opt-outs were received, representing 20,355 shares.

34. No trial date has yet been set in the Ontario Action. Further information about the Ontario Action is available at www.ontariocronosclassaction.com.

Negotiation of the Proposed Settlement

35. In early 2025, the Parties to the U.S. Action began to explore the possibility of reaching a negotiated resolution of the Action and engaged Robert Meyer of JAMS to mediate this Action. (Ontario Class Counsel was not involved.) In advance of the mediation, the Parties exchanged mediation statements. On May 16, 2025, the Parties engaged in a full-day, in person mediation session with the Mediator. Although the Parties did not reach an agreement to settle the Action by the conclusion of the mediation session, they continued negotiations with the assistance of the Mediator thereafter. On May 19, 2025, the Mediator made a formal mediator's proposal that the Parties settle on terms including a \$10 million settlement payment, without Defendants admitting any liability or wrongdoing (subject to agreement on more detailed terms,

settlement documentation and Court approval). That same day, each of the Parties accepted the Mediator's proposal, thereby reaching an agreement in principle to settle the Action.

36. The Parties' agreement in principle was subsequently memorialized in a confidential term sheet dated as of June 1, 2025 and the Stipulation was executed on December 2, 2025.

6. What are the key differences between this Action and the Ontario Action?

37. Although this Action and the Ontario Action both generally allege that the same statements to shareholders were false or misleading, the cases also have a number of differences. Some of the differences are summarized below, and they are subject to change as the cases continue to be litigated.

	This Action	Ontario Action
Defendants	Cronos Group, Inc., Michael Gorenstein, and Jerry Barbato.	Cronos Group, Inc., Michael Gorenstein, and Jerry Barbato.
Class Definition	All persons and entities, irrespective of country of residence, who or which purchased or otherwise acquired the publicly traded common stock of Cronos on the NASDAQ, or any other public U.S. market for trading stocks, during the period May 9, 2019 to March 30, 2020, other than Excluded Persons. If you request exclusion now, and your request is granted by the Court, you will no longer be a Settlement Class Member.	All persons and entities who, during the period May 9, 2019 at 6:59 a.m. ET to March 30, 2020 at 4:33 p.m. ET acquired Cronos's shares in the secondary market anywhere in the world (including on the TSX or NASDAQ), other than Excluded Persons. NOTE: If the Settlement is approved, Defendants plan to seek to have this definition changed to exclude Settlement Class Members' purchases on the NASDAQ and other public U.S. markets for trading stock.
Pleading Standard	Complaint must allege securities fraud claims with particularity.	The action must allege claims for which there is a reasonable possibility that the action will be resolved at trial in favor of the plaintiff.
Defendants' Statements	Plaintiff must allege and prove that Defendants' statements or omissions were materially false or misleading and made in connection with the purchase or sale of a security.	Plaintiff must allege and prove that Defendants' public disclosures contained untrue statements of fact which would reasonably be expected to have a significant effect on the market price or value of the securities.
Defendants' Intent	Plaintiff must allege and prove that the Defendants' misstatements or omissions were made with fraudulent intent.	Plaintiff is not required to prove the misstatements were made with fraudulent intent. Defendants may be held not liable if they can establish that: (i) they conducted a reasonable investigation before making the statement; and (ii) at the time the statement was made they had no reasonable grounds to believe that the statement was a misrepresentation.
Shareholder Reliance	Plaintiff must allege and prove that they relied on Defendants' misstatements or omissions in making their investment decisions. Alternatively, Plaintiff may invoke a rebuttable presumption of reliance if the securities trade in an efficient market.	Plaintiff need not establish shareholder reliance.

	This Action	Ontario Action
Loss Causation	Plaintiff must allege and prove that Defendants' misstatements or omissions caused Plaintiff's losses.	Plaintiff need not prove causation between the misstatement and plaintiff's losses, but must establish that the misstatements would reasonably be expected to have a significant effect on the market price or value of the securities.
Motion to Dismiss/Leave to Proceed	After the Action was initially dismissed by the Court, Plaintiff obtained the Court's permission to file a further amended Complaint. Defendants' motion to dismiss that Complaint was not decided before this Settlement was agreed.	After the Ontario Action was initially dismissed, the appellate court reversed the dismissal and granted plaintiff leave to proceed with the claims.
Discovery	At the time of the Settlement, formal discovery between the Parties was stayed by statute and had not begun.	Discovery has begun and the majority of discovery is complete.
Class Certification	Plaintiff has not yet filed a motion for class certification.	Following an appeal, the Ontario Court approved certification of the class.
Trial Date	Not yet scheduled.	Not yet scheduled.
Jury Trial	The Action would be tried before a jury.	A jury demand has not been made in the Ontario Action.
Damages	Class members can recover damages for losses caused by the misstatements or omissions, subject to certain statutory limits. The Settlement Amount, which represents a compromise, is less than the amount potentially recoverable if Plaintiff ultimately prevailed at trial.	Damages are determined by a statutory formula, subject to certain statutory limits. Damages in the Ontario Action could substantially exceed the Settlement Amount if plaintiff prevails in that action or could be less than the Settlement Amount or zero if Defendants prevail. At the time of this Notice, there is no recovery or settlement in the Ontario Action.

7. What are the reasons for the Settlement?

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

39. Defendants have denied and continue to deny each and every one of the claims alleged by Lead Plaintiff in the Action, including all claims in the Second Amended Complaint, and specifically deny that they have committed any act or omission giving rise to any liability or violation of law. Nonetheless, Defendants have concluded that continuation of the Action would be protracted and expensive, and have taken into account the uncertainty and risks inherent in any

litigation, especially a complex case like this Action. Defendants also wish to avoid the uncertainty, risks, and expense of continuing to litigate the Released Plaintiff's Claims on a class wide basis in the Ontario Action.

THE SETTLEMENT BENEFITS

8. What does the Settlement provide?

40. In exchange for the Settlement and the release of the Released Plaintiff's Claims against the Released Defendant Parties (*see* Question 10 below), Cronos has agreed to cause a \$10,000,000 payment to be made, which, along with any interest earned, will be distributed, after deduction of Court-awarded attorneys' fees and Litigation Expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court (the "Net Settlement Fund"), to Settlement Class Members who submit valid and timely Claim Forms and are found to be eligible to receive a distribution from the Net Settlement Fund.

9. How can I receive a payment?

41. To qualify for a payment from the Net Settlement Fund, you must submit a timely and valid Claim Form. A Claim Form may be obtained from the websites www.CronosUSSecuritiesSettlement.com and www.labaton.com or you can submit a claim online at www.CronosUSSecuritiesSettlement.com. You can also request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at (877) 226-4986.

42. Please read the instructions contained in the Claim Form carefully, fill out the form, include all the documents the form requests, sign it, and mail or submit it online to the Claims Administrator so that it is **postmarked or received no later than November 9, 2026**.

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

43. If you are a Settlement Class Member and do not timely and validly exclude yourself from the Settlement Class, you will remain in the Settlement Class and that means that, upon the Effective Date of the Settlement, you will release all Released Plaintiff's Claims against the Released Defendant Parties, including your claims in the Ontario Action as a member of the Ontario Certified Class based on purchases of Cronos stock on the NASDAQ or other U.S. exchanges. All of the Court's orders about the Settlement, whether favorable or unfavorable, will apply to you and legally bind you.

44. "**Released Plaintiff's Claims**" means any and all:

i. claims and causes of action of every nature and description, whether known or Unknown (as defined below), contingent or absolute, mature or not mature, liquidated or unliquidated, accrued or not accrued, concealed or hidden, regardless of legal or equitable theory and whether arising under federal, state, common, or foreign law, including Canadian securities laws, Canadian federal and provincial laws and Canadian common law, that

ii. Lead Plaintiff or any other member of the Settlement Class asserted in the Action or could have asserted in the Action, or in any court or forum, whether foreign or domestic, including the Ontario Superior Court of Justice, that

iii. arise out of or are based upon both: (1) the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the complaints filed in the Action, and (2) the purchase, acquisition, or sale of Cronos publicly traded common stock on the NASDAQ, or any other public U.S. market for trading stocks, during the Class Period.

iv. Released Plaintiff's Claims include the claims asserted in the Ontario Action, *Harpreet Badesha v. Cronos Group Inc. et al.*, CV-20-00641990-00CP (Ontario Sup. Ct. Justice), that arise out of or are based on the purchase, acquisition, or sale of Cronos publicly traded common stock on the NASDAQ, or any other public U.S. market for trading stocks, during the Class Period.

v. Released Plaintiff's Claims do not include: (1) claims to enforce the Settlement; (2) claims in any shareholder derivative action; (3) claims that arise out of or are based on purchases/acquisitions of Cronos shares on the TSX, or any other non-U.S. exchange during the Class Period; and (4) the claims of any regulatory or governmental body, or the right of Settlement Class Members to recover therefrom.

45. **“Released Defendant Parties”** means:

- i. each Defendant;
- ii. the family members of the Individual Defendants;
- iii. direct or indirect parent entities, direct and indirect subsidiaries, related entities, and all affiliates of Cronos;
- iv. any trust of which any Individual Defendant is the settlor or which is for the benefit of any Individual Defendant or his family members;
- v. any firm, trust, corporation or other entity in which a Defendant has a controlling interest; and
- vi. for any of the persons or entities listed in parts (i) through (v), as applicable, their respective past, present, and future parents, direct or indirect subsidiaries, affiliates, divisions, general partners, limited partners, principals, members, shareholders, joint ventures, officers, directors, managers, managing directors, supervisors, employees, contractors, consultants, experts, auditors, accountants, advisors, underwriters, insurers, reinsurers, indemnitors, trustees, trustors, agents, attorneys, predecessors, successors, assigns, heirs, executors, administrators, estate, and any controlling person thereof, all in their capacities as such (each of the foregoing, a **“Released Defendant Party”**).

46. **“Unknown Claims”** means any and all Released Plaintiff’s Claims that Lead 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 the Released Defendant Parties, and any and all 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 the Released Plaintiff Parties, which if known by him, her, or it might have affected his, her, or its decision(s) with respect to the Settlement, including but not limited to the decision to object to the terms of the Settlement or to exclude himself, herself, or itself from the Settlement Class. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date, Lead Plaintiff and Defendants shall expressly, and each other Settlement Class Member shall be deemed to have, and by operation of the Judgment shall have, to the fullest extent permitted by law, expressly waived and relinquished any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States or foreign law, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

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

Lead Plaintiff, other Settlement Class Members, or Defendants may hereafter discover facts, legal theories, or authorities in addition to or different from those which any of them now knows or believes to be true with respect to the subject matter of the Released Plaintiff’s Claims and the Released Defendants’ Claims, but Lead Plaintiff and Defendants shall expressly, fully, finally, and forever waive, settle, discharge, extinguish, and release, and each Settlement Class Member shall be deemed to have waived, settled, discharged, extinguished, and released, and upon the Effective Date and by operation of the Judgment shall have waived, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Released Plaintiff’s Claims and Released Defendants’ Claims as applicable, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. Lead Plaintiff and Defendants acknowledge, and other Settlement Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of “Unknown Claims” in the definition of Released Plaintiff’s Claims and Released Defendants’ Claims was separately bargained for and was a material element of the Settlement.

47. The **“Effective Date”** will occur when, among other things, an Order entered by the Court approving the Settlement becomes Final and is not subject to appeal and there is a Final order by the Ontario Court, or equivalent relief, amending the definition of the certified class in the Ontario Action to exclude claims based on purchases by members of the Settlement Class on the NASDAQ or any other public U.S. market for trading stock.

48. Upon the Effective Date, Defendants will also provide a release of any claims against Lead Plaintiff, the Settlement Class, and Plaintiff’s Counsel in accordance with the terms of the Stipulation.

EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS

49. If you want to keep any right you may have to sue or continue to sue Defendants and the other Released Defendant Parties on your own or in the Ontario Action about the Released Plaintiff's Claims, then you must take steps to remove yourself from the Settlement Class. This is called excluding yourself or "opting out." **Please note: If you decide to exclude yourself from the Settlement Class, you cannot recover from the Settlement and there is a risk that any lawsuit you may file to pursue claims alleged in the Action may be dismissed, including because your lawsuit is not filed within the applicable time periods required for filing suit. Also, if you exclude yourself from the Settlement Class you will remain a member of the Ontario Certified Class and will be bound by all orders in the Ontario Action, whether favorable or unfavorable.** Defendants have the option to terminate the Settlement if a certain amount of Settlement Class Members request exclusion.

50. If you bought Cronos shares on the TSX or a non-U.S. market during the Class Period, you are not required to exclude yourself now in order to pursue claims about those purchases in the Ontario Action. **You can stay in the Settlement Class and continue to pursue claims arising from non-U.S. market purchases in the Ontario Action.**

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

51. To exclude yourself from the Settlement Class, you must send via email or mail a signed letter stating that you request to be "excluded from the Settlement Class in *In re Cronos Group Inc. Securities Litigation*, No. 20-cv-01310-ENV (E.D.N.Y.)." You cannot exclude yourself by telephone. Each request for exclusion must also: (i) state the date(s), price(s), and number(s) of shares for each purchase and sale (if any) of Cronos publicly traded common stock purchased or otherwise acquired on the NASDAQ, or any other public U.S. market for trading stocks, during the Class Period, and (ii) be signed by the Person requesting exclusion. Requests must be submitted with documentary proof of all purchases during the Class Period. A request for exclusion must be sent so that it is **received no later than October 29, 2026** at:

Cronos U.S. Securities Settlement
c/o A.B. Data, Ltd.
P.O. Box 173088
Milwaukee, WI 53217
info@CronosUSSecuritiesSettlement.com

52. This information is needed to determine whether you are a member of the Settlement Class. Your exclusion request must comply with these requirements in order to be valid, unless it is allowed by the Court.

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

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

54. No. Unless you properly exclude yourself, you will give up any rights to sue Defendants and the other Released Defendant Parties for any and all Released Plaintiff's Claims. (But remember, if you bought Cronos shares on the TSX or a non-U.S. market during the Class Period, claims about those purchases can continue in the Ontario Action). If you have a pending lawsuit against any of the Released Defendant Parties, **speak to your lawyer in that case immediately.** You must exclude yourself from this Settlement Class to continue your own lawsuit about the claims being settled. Remember, the exclusion deadline is **October 29, 2026**.

THE LAWYERS REPRESENTING YOU

13. Do I have a lawyer in this case?

55. Labaton Keller Sucharow LLP is Lead Counsel in the Action and represents all Settlement Class Members in the Action. You will not be separately charged for these lawyers. The Court will determine the amount of attorneys' fees and Litigation Expenses, which will be paid from the Settlement Fund. If you want to be represented by your own lawyer in connection with the Action, you may hire one at your own expense.

14. Do I have a lawyer in the Ontario Action?

56. Kalloghlian Myers LLP is Ontario Class Counsel and represents all members of the Ontario Certified Class in the Ontario Action. You are not being separately charged for these lawyers. The Ontario Court will determine the amount of legal fees that will be paid out of any recovery obtained in the Ontario Action at the conclusion of that case, if there is a recovery.

15. How will the lawyers be paid in the U.S. Action if the Settlement is approved?

57. Lead Counsel and other Plaintiff's Counsel have been prosecuting the Action on a contingent basis and have not been paid for any of their work. Lead Counsel, on behalf of itself and Plaintiff's Counsel, will seek an attorneys' fee award of no more than 33% of the Settlement Fund, which will include accrued interest. The Fee and Expense Application will be made collectively on behalf of Labaton Keller Sucharow LLP, located at 140 Broadway, 34th Floor, New York, NY 10005, and The Schall Law Firm, located at 1880 Century Park East, Suite 404, Los Angeles, California 90067. Any attorneys' fees awarded by the Court will be divided between Labaton (at least 82.5% of awarded fees) and Schall Law (up to 17.5% of awarded fees) pursuant to a fee sharing agreement between them.

58. Lead Counsel will also seek payment of Litigation Expenses incurred by Plaintiff's Counsel in the prosecution of the Action of no more than \$200,000, plus accrued interest, which may include an application in accordance with the PSLRA for the reasonable costs and expenses (including lost wages) of Lead Plaintiff directly related to his representation of the Settlement Class. As explained above, any attorneys' fees and expenses awarded by the Court will be paid from the Settlement Fund.

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

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

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

60. To object, you must send a signed letter stating that you object to the proposed Settlement, the Plan of Allocation, and/or the Fee and Expense Application in "*In re Cronos Group Inc. Securities Litigation*, No. 20-cv-01310-ENV (E.D.N.Y.)." The objection must also: (a) state the name, address, telephone number, and email address of the objector and must be signed by the objector; (b) state the objection(s) and the specific reasons for each objection, including whether it applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class, and any legal and evidentiary support, and witnesses, the Settlement Class Member wishes to bring to the Court's attention; and (c) include documents sufficient to prove the objector's membership in the Settlement Class, such as the date(s), price(s), and number(s) of shares of Cronos publicly traded common stock purchased or otherwise acquired on the NASDAQ, or any other public U.S. market for trading stocks, during the Class Period. Objectors who are represented by counsel must also provide the name, address and telephone number of all counsel, if any, who represent them; the number of times the objector and their counsel have filed an objection to a class action settlement in the last five years; the nature of each such objection in each case; and the name and docket number of each case.

61. Unless otherwise ordered by the Court, any Settlement Class Member who does not object in the manner described in this Notice will be deemed to have waived any objection and will be unable to make any objection to the proposed Settlement, the Plan of Allocation, and/or Lead Counsel's Fee and Expense Application.

62. Your objection must be filed with the Court **no later than October 29, 2026** and be served by hand or by mail to the following counsel so that it is **received no later than October 29, 2026**:

<u>Court</u>	<u>Lead Counsel</u>	<u>Defendants' Counsel</u>
Clerk of the Court U.S. District Court Eastern District of New York 225 Cadman Plaza East Brooklyn, NY 11201	Labaton Keller Sucharow LLP Jake Bissell-Linsk, Esq. 140 Broadway New York, NY 10005	Sullivan & Cromwell LLP David M.J. Rein, Esq. 125 Broad Street New York, NY 10004

63. You do not need to attend the Settlement Hearing to have your written objection considered by the Court. However, any Settlement Class Member who has complied with the procedures described in this Question 16 and below in Question 21 may appear at the Settlement Hearing and be heard, to the extent allowed by the Court. An objector may appear in person or arrange, at his, her, or its own expense, for a lawyer to represent him, her, or it at the Settlement Hearing.

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

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

18. Why does Ontario Class Counsel object to the Settlement?

65. Ontario Class Counsel have told Lead Counsel and Defendants' Counsel that they object to the proposed Settlement. They believe the damages in the Ontario Action could be much higher than the \$10 million Settlement Amount, and the Settlement Amount is an insufficient amount for the release of the Released Plaintiff's Claims in the Ontario Action.

66. Any objection by Ontario Class Counsel must be filed with the Court and, once it is filed, will be posted at www.CronosUSSecuritiesSettlement.com.

67. If you have any questions or concerns about Ontario Class Counsel's objection, or if you wish to speak to Ontario Class Counsel regarding your specific situation, including your right to object or to opt out, or about anything related to the Ontario Action, including but not limited to the proposed Settlement, you can contact Ontario Class Counsel by emailing cronos@kalloghlianmyers.com, calling (647) 969-4472, or visiting www.kalloghlianmyers.com/cronos.

THE SETTLEMENT HEARING

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

68. The Court will hold the Settlement Hearing on **November 19, 2026 at 11:00 a.m. (ET)** either remotely or in person, at the United States District Court for the Eastern District of New York, United States Courthouse, Courtroom 4 C S, 225 Cadman Plaza East, Brooklyn, NY 11201.

69. At this hearing, the Court will consider whether: (i) the Settlement is fair, reasonable, adequate, and should be approved; (ii) the Plan of Allocation is fair and reasonable, and should be approved; and (iii) the application of Lead Counsel for an award of attorneys' fees and payment of Litigation Expenses is reasonable and should be approved. The Court will take into consideration any written objections filed in accordance with the instructions in Question 16 above. We do not know how long it will take the Court to make these decisions.

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

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

71. No. Lead Counsel will answer any questions the Court may have. But, you are welcome to attend at your own expense. If you submit a valid and timely objection, the Court will consider it and you do not have to come to Court to discuss it. You may have your own lawyer attend (at your own expense), but it is not required. If you do hire your own lawyer, he or she must file and serve a Notice of Appearance in the manner described in the answer to Question 21 below **no later than October 29, 2026**.

21. May I speak at the Settlement Hearing?

72. You may ask the Court for permission to speak at the Settlement Hearing. To do so, you must, **no later than October 29, 2026**, submit a statement that you, or your attorney, intend to appear in "*In re Cronos Group Inc. Securities Litigation*, No. 20-cv-01310-ENV (E.D.N.Y.)." If you intend to present evidence at the Settlement Hearing, you must also include in your objections (prepared and submitted according to the answer to Question 16 above) the identities of any witnesses you may wish to call to testify and any exhibits you intend to introduce into evidence at the Settlement Hearing. You may not speak at the Settlement Hearing if you exclude yourself from the Settlement Class or if you have not provided written notice of your intention to speak at the Settlement Hearing in accordance with the procedures described in this Question 21 and in Question 16 above.

IF YOU DO NOTHING

22. What happens if I do nothing at all?

73. If you do nothing and you are a member of the Settlement Class, you will receive no money from this Settlement and you will be precluded from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released Plaintiff's Claims, including claims in the Ontario Action as a member of the Ontario Certified Class based on purchases of Cronos stock on the NASDAQ or any other U.S. exchange. To share in the Net Settlement Fund, you must submit a Claim Form (*see* Question 9 above). To start, continue, or be a part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released Plaintiff's Claims (including in the Ontario Action), you must exclude yourself from the Settlement Class (*see* Question 11 above).

GETTING MORE INFORMATION

23. Are there more details about the Settlement?

74. This Notice summarizes the proposed Settlement. More details are in the Stipulation. You can get a copy of the Stipulation, and other documents related to the Settlement, as well as additional information about the Settlement, by visiting the website www.CronosUSSecuritiesSettlement.com. You may also call the Claims Administrator toll free at (877) 226-4986 or write to the Claims Administrator at *Cronos U.S. Securities Settlement*, c/o A.B. Data, Ltd., P.O. Box 173088, Milwaukee, WI 53217.

75. You may also review the Stipulation filed with the Court, or other documents in the case, during business hours at the Office of the Clerk of the United States District Court for the Eastern District of New York, 225 Cadman Plaza East, Brooklyn, NY 11201, between 8:30 a.m. and 4:45 p.m. on Monday through Friday, excluding Court holidays. (Please check the Court's website, www.nyed.uscourts.gov, for information about Court closures before visiting.) Subscribers to PACER, a fee-based service, can also view the papers filed publicly in the Action through the Court's on-line Case Management/Electronic Case Files System at <https://www.pacer.gov>.

Please do not call the Court with questions about the Settlement.

PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

24. How will my claim be calculated?

76. As discussed above, the Settlement Amount and any interest it earns is the Settlement Fund. The Settlement Fund, after the deduction of Court-approved attorneys' fees and Litigation Expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court, is the Net Settlement Fund. If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to Authorized Claimants – *i.e.*, members of the Settlement Class who timely submit valid Claim Forms that are accepted for payment – in accordance with the following proposed Plan of Allocation, or such other plan of allocation as the Court may approve. The Court may approve this proposed Plan of Allocation, or modify it, without additional individual notice to the Settlement Class. Any order modifying the Plan of Allocation will be posted on www.CronosUSSecuritiesSettlement.com and www.labaton.com.

77. The objective of this Plan of Allocation is to distribute the Net Settlement Fund equitably among those Settlement Class Members who suffered economic losses as a result of the alleged violations of the federal securities laws during the Class Period. To design the Plan of Allocation, Lead Counsel conferred with Lead Plaintiff's consulting damages expert. The Plan of Allocation, however, is not a formal damages analysis. The calculations made pursuant to the Plan of Allocation are not intended to estimate, or be indicative of, the amounts that Settlement Class Members might have been able to recover as damages after a trial. The calculations, including the Recognized Loss formulas, are also not intended to estimate the amounts that will be paid to Authorized Claimants. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund and the Recognized Claim amounts are the basis upon which the Net Settlement Fund will be proportionately allocated to Authorized Claimants. An individual Settlement Class Member's recovery will depend on, for example: (i) the total number and value of claims submitted; (ii) when the Claimant purchased or acquired Cronos publicly traded common stock; and (iii) whether and when the Claimant sold his, her, or its Cronos publicly traded common stock. The Claims Administrator will determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's "Recognized Claim."

78. For losses to be compensable damages under the federal securities laws, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of the securities at issue. In this case, Lead Plaintiff alleges that Defendants issued false statements and omitted material facts during the Class Period, which allegedly artificially inflated the price of Cronos common stock. It is alleged that corrective information released to the market on February 24, 2020 (prior to market open), March 2, 2020 (after market close), March 17, 2020 (after market close), and March 30, 2020 (after market close) negatively impacted the price of Cronos common stock on February 24, 2020, March 3, 2020, March 18, 2020, and March 31, 2020 in a statistically significant manner and removed alleged artificial inflation from the price of Cronos common stock on those days. Accordingly, in order to have a compensable loss in this Settlement, Cronos common stock must have been purchased or otherwise acquired on the NASDAQ, or another U.S. public market, during the Class Period and been held through at least one of the alleged corrective disclosure dates listed above.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

79. For purposes of determining whether a Claimant has a Recognized Claim, purchases, acquisitions, and sales of Cronos publicly traded common stock will first be matched on a First In/First Out ("FIFO") basis. Class Period sales will be matched first against any holdings at the beginning of the Class Period and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period (May 9, 2019 through and including March 30, 2020).

80. A "Recognized Loss Amount" will be calculated as set forth below for each purchase of Cronos publicly traded common stock on the NASDAQ, or another U.S. public market, during the Class Period that is listed in the Claim Form and for which adequate documentation is provided. To the extent that the calculation of a Claimant's Recognized Loss Amount results in a negative number (a gain), that number shall be set to zero. The sum of a Claimant's Recognized Loss Amounts will be their Recognized Claim.

81. For each share of Cronos publicly traded common stock purchased or otherwise acquired on the NASDAQ, or another U.S. public market, during the Class Period and sold before the close of trading on June 26, 2020, an "Out of Pocket Loss" will be calculated. Out of Pocket Loss is defined as the purchase price (excluding all fees, taxes, and commissions) minus the sale price (excluding all fees, taxes, and commissions). To the extent that the calculation of an Out of Pocket Loss results in a negative number (a gain), that number shall be set to zero.

82. For each share of Cronos common stock purchased from May 9, 2019 through and including March 30, 2020, and:

- A. Sold before February 24, 2020, the Recognized Loss Amount for each such share shall be zero.
- B. Sold from February 24, 2020 through and including March 30, 2020, the Recognized Loss Amount for each such share shall be *the lesser of*:
 1. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below minus the dollar artificial inflation applicable to each such share on the date of sale as set forth in **Table 1** below; or
 2. the Out of Pocket Loss.
- C. Sold from March 31, 2020 through and including June 26, 2020, the Recognized Loss Amount for each such share shall be *the least of*:
 1. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below; or
 2. the actual purchase/acquisition price of each such share minus the average closing price from March 31, 2020, up to the date of sale as set forth in **Table 2** below; or
 3. the Out of Pocket Loss.
- D. Held as of the close of trading on June 26, 2020, the Recognized Loss Amount for each such share shall be *the lesser of*:
 1. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below; or
 2. the actual purchase/acquisition price of each such share minus \$6.11.³

Table 1

Cronos Common Stock Artificial Inflation for Purposes of Calculating Purchase and Sale Inflation	
Transaction Date	Artificial Inflation Per Share ⁴
5/9/2019 - 2/23/2020	\$2.32
2/24/2020 - 3/2/2020	\$1.74
3/3/2020 - 3/17/2020	\$1.16
3/18/2020 - 3/30/2020	\$0.69
3/31/2020 - Present	\$0.00

³ Pursuant to Section 21D(e)(1) of the Exchange Act, “in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” Consistent with the requirements of the Exchange Act, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Cronos common stock during the “90-day look-back period,” March 31, 2020 through June 26, 2020. The mean (average) closing price for Cronos common stock during this 90-day look-back period was \$6.11.

⁴ Artificial inflation per-share reflects the amount of inflation dissipated on each date, as estimated by Lead Plaintiff’s consulting damages expert. Defendants do not concede, and expressly deny, that Cronos stock had any artificial inflation. In Table 1, the per-share artificial inflation dissipated on March 18, 2020 has been reduced by 50% as a result of a lack of statistical significance under certain scenarios and reflects a close-to-open abnormal dollar movement, rather than a close-to-close abnormal dollar movement (as is commonly performed and was done with the other dates).

Table 2

Cronos Common Stock Closing Price and Average Closing Price During 90-Day Look-Back Period					
Date	Closing Price	Average Closing Price From March 31, 2020 to Date Shown	Date	Closing Price	Average Closing Price From March 31, 2020 to Date Shown
3/31/2020	\$5.67	\$5.67	5/14/2020	\$4.94	\$5.74
4/1/2020	\$5.24	\$5.46	5/15/2020	\$5.53	\$5.73
4/2/2020	\$5.42	\$5.44	5/18/2020	\$5.58	\$5.73
4/3/2020	\$5.52	\$5.46	5/19/2020	\$5.60	\$5.72
4/6/2020	\$5.77	\$5.52	5/20/2020	\$5.54	\$5.72
4/7/2020	\$5.62	\$5.54	5/21/2020	\$6.20	\$5.73
4/8/2020	\$6.07	\$5.62	5/22/2020	\$6.70	\$5.76
4/9/2020	\$5.79	\$5.64	5/26/2020	\$6.66	\$5.78
4/13/2020	\$5.79	\$5.65	5/27/2020	\$6.72	\$5.80
4/14/2020	\$6.01	\$5.69	5/28/2020	\$6.74	\$5.83
4/15/2020	\$5.88	\$5.71	5/29/2020	\$6.53	\$5.84
4/16/2020	\$5.80	\$5.72	6/1/2020	\$6.62	\$5.86
4/17/2020	\$5.99	\$5.74	6/2/2020	\$6.43	\$5.87
4/20/2020	\$6.07	\$5.76	6/3/2020	\$6.46	\$5.89
4/21/2020	\$5.94	\$5.77	6/4/2020	\$6.69	\$5.90
4/22/2020	\$5.90	\$5.78	6/5/2020	\$6.60	\$5.92
4/23/2020	\$5.99	\$5.79	6/8/2020	\$8.02	\$5.96
4/24/2020	\$6.20	\$5.81	6/9/2020	\$7.51	\$5.99
4/27/2020	\$6.44	\$5.85	6/10/2020	\$7.59	\$6.03
4/28/2020	\$6.27	\$5.87	6/11/2020	\$6.42	\$6.03
4/29/2020	\$6.23	\$5.89	6/12/2020	\$6.47	\$6.04
4/30/2020	\$5.94	\$5.89	6/15/2020	\$6.51	\$6.05
5/1/2020	\$5.64	\$5.88	6/16/2020	\$6.72	\$6.06
5/4/2020	\$5.84	\$5.88	6/17/2020	\$6.58	\$6.07
5/5/2020	\$5.74	\$5.87	6/18/2020	\$6.56	\$6.08
5/6/2020	\$5.57	\$5.86	6/19/2020	\$6.42	\$6.09
5/7/2020	\$5.59	\$5.85	6/22/2020	\$6.45	\$6.09
5/8/2020	\$5.42	\$5.83	6/23/2020	\$6.53	\$6.10
5/11/2020	\$5.27	\$5.81	6/24/2020	\$6.38	\$6.11
5/12/2020	\$5.18	\$5.79	6/25/2020	\$6.31	\$6.11
5/13/2020	\$4.84	\$5.76	6/26/2020	\$6.00	\$6.11

ADDITIONAL PROVISIONS

83. Purchases, acquisitions, and sales of Cronos common stock shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” or “sale” date. The receipt or grant by gift, inheritance, or operation of law of Cronos common stock during the Class Period shall not be deemed a purchase, acquisition, or sale for the calculation of a Claimant’s Recognized Claim, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase or acquisition of such shares of Cronos common stock unless (i) the donor or decedent purchased or otherwise acquired such shares of Cronos common stock during the Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such shares of Cronos common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

84. In accordance with the Plan of Allocation, the Recognized Loss Amount on any portion of a purchase or acquisition that matches against (or “covers”) a “short sale” is zero. The Recognized Loss Amount on a “short sale” that is not covered by a purchase or acquisition is also zero.

85. Cronos publicly traded common stock purchased or acquired from May 9, 2019 through March 30, 2020, both dates inclusive, on the NASDAQ or another public U.S. market for trading stocks, is the only security eligible for a recovery under the Plan of Allocation. With respect to Cronos publicly traded common stock purchased or sold through the exercise of an option, the purchase/sale date of the Cronos common stock is the exercise date of the option, and the purchase/sale price is the exercise price of the option.

86. An Authorized Claimant’s Recognized Claim shall be the amount used to calculate the Authorized Claimant’s *pro rata* share of the Net Settlement Fund. If the sum total of Recognized Claims of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share shall be the Authorized Claimant’s Recognized Claim divided by the total of Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

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

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

89. Settlement Class Members who do not submit acceptable Claim Forms will not share in the distribution of the Net Settlement Fund, however they will nevertheless be bound by the Settlement and the final Judgment of the Court dismissing this Action and related claims.

90. Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement and the Settlement has reached its Effective Date. If there is any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise) after at least six (6) months from the date of initial distribution of the Net Settlement Fund, Lead Counsel shall, if feasible and economical, redistribute such balance among Authorized Claimants who have cashed their checks in an equitable and economic fashion, after payment of Notice and Administration Expenses, Taxes, and any unpaid attorneys’ fees and expenses. These redistributions shall be repeated until the balance in the Net Settlement Fund is no longer feasible and economical to distribute. Any balance that still remains in the Net Settlement Fund after re-distribution(s), which is not feasible or economical to reallocate, after payment of Notice and Administration Expenses, Taxes, and any unpaid attorneys’ fees and expenses, shall be contributed to the Council of Institutional Investors, a non-sectarian, not-for-profit organization certified as tax-exempt under Section 501(c) of the Code, or such other non-sectarian, not-for-profit organization designated by Lead Plaintiff and approved by the Court.

91. Payment pursuant to the Plan of Allocation, or such other plan as may be approved by the Court, shall be conclusive against all Claimants. No person shall have any claim against Lead Plaintiff, Plaintiff’s Counsel, their damages expert, the Claims Administrator, or other agent designated by Lead Counsel, arising from determinations or distributions to Claimants made substantially in accordance with the Stipulation, the Plan of Allocation approved by the Court, or further orders of the Court. Lead Plaintiff, Defendants, Defendants’ Counsel, and all other Released Defendant Parties shall have no responsibility for or liability whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund, the Plan of Allocation or the determination, administration, calculation, or payment of any Claim Form or non-

performance of the Claims Administrator, the payment or withholding of Taxes owed by the Settlement Fund or any losses incurred in connection therewith.

SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES

92. In connection with the previously disseminated class notice in the Ontario Action, you may have been advised by A.B. Data that if you held Cronos shares acquired in the secondary market during the Class Period for the beneficial interest of your customers, you were to either: (i) request from A.B. Data sufficient copies of the Ontario Action notice to forward to your customers; or (ii) provide a list of the names, addresses, and emails (if available) of all such beneficial owners to A.B. Data.

93. For nominees who previously chose the first option (*i.e.*, elected to mail the Ontario notice directly to beneficial owners), A.B. Data will forward the same number of Postcard Notices for the Settlement and nominees have been ordered by the Court to, within ten (10) calendar days of receipt of the Postcards, mail them to the beneficial owners. Unless the nominee has identified additional beneficial owners whose names and addresses were not previously provided to A.B. Data, such nominees need not take any further action.

94. For nominees who previously chose the second option (*i.e.*, provided a list of names, addresses, and emails of beneficial owners to A.B. Data), A.B. Data will promptly email (and mail, if applicable) Postcard Notices for the Settlement to each of the beneficial owners whose names, addresses, and emails the nominee previously supplied. Unless the nominee has identified additional beneficial owners whose names and addresses were not previously provided to A.B. Data, such nominees need not take any further action.

95. For nominees that have identified additional beneficial owners who were not previously identified in connection with the Ontario Action, such nominees shall either: (i) within ten (10) calendar days of receipt of the Notice, request from A.B. Data sufficient copies of the Postcard to forward to all such additional beneficial owners, which the nominee shall, within ten (10) calendar days of receipt of those Postcards from A.B. Data, mail to the beneficial owners; or (ii) within ten (10) calendar days of receipt of the Notice, provide a list of the names, addresses, and emails (if available) of all such additional beneficial owners to A.B. Data, and A.B. Data shall provide Postcards to these additionally identified Persons.

96. Nominees who elect to send the Postcard Notice for the Settlement to their beneficial owners shall also send a statement to the Claims Administrator confirming that the mailing was made and shall retain their mailing records for use in connection with any further notices that may be provided in the Action.

97. Upon FULL AND TIMELY compliance with these directions, nominees who mail the Postcards to beneficial owners, or who provide additional names, addresses, and emails of beneficial owners to A.B. Data, may seek reimbursement of their reasonable expenses actually incurred in complying of up to \$0.10 per name/address/email provided and up to \$0.10, plus postage at A.B. Data's rate for bulk mailings, by providing A.B. Data with proper documentation supporting the expenses for which reimbursement is sought. Nominees whose research yields no records, or a minimal number of beneficial owners, may ask A.B. Data to consider an upward adjustment for the reasonable costs incurred to perform their research. Such properly documented expenses incurred by nominees in compliance with these directions shall be paid from the Settlement Fund, with any disputes as to the reasonableness or documentation of expenses subject to review by the Court.

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

Cronos U.S. Securities Settlement
c/o A.B. Data, Ltd.
P.O. Box 173088
Milwaukee, WI 53217
(877) 226-4986

www.CronosUSSecuritiesSettlement.com
info@CronosUSSecuritiesSettlement.com

Dated: September 9, 2026

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

EXHIBIT C

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

IN RE CRONOS GROUP INC.
SECURITIES LITIGATION

Civil Action No. 2:20-cv-01310-ENV-JMW

PROOF OF CLAIM AND RELEASE FORM

I. GENERAL INSTRUCTIONS

1. To recover as a member of the Settlement Class based on your claims in the class action entitled *In re Cronos Group Inc. Securities Litigation*, No. 20-cv-01310-ENV (E.D.N.Y.) (the “Action”), you must complete and, on page 5 below, sign this Proof of Claim and Release form (“Claim Form”). If you fail to submit a timely and properly addressed (as explained in paragraph 2 below) Claim Form, your claim may be rejected and you may not receive any recovery from the Net Settlement Fund created in connection with the proposed Settlement of the Action. Submission of this Claim Form, however, does not assure that you will share in the proceeds of the Settlement.¹

2. THIS CLAIM FORM MUST BE SUBMITTED NO LATER THAN NOVEMBER 9, 2026. CLAIMS MAY BE SUBMITTED ONLINE AT WWW.CRONOSUSSECURITIESSETTLEMENT.COM OR, IF MAILED, MUST BE POSTMARKED NO LATER THAN NOVEMBER 9, 2026, AND ADDRESSED AS FOLLOWS:

Cronos U.S. Securities Settlement
c/o A.B. Data, Ltd.
P.O. Box 173088
Milwaukee, WI 53217
(877) 226-4986

3. If you are a member of the Settlement Class and you have not requested exclusion from the Settlement Class, you will be bound by and subject to the terms of all judgments and orders entered in the Action, including the releases provided therein, WHETHER OR NOT YOU SUBMIT A CLAIM FORM OR RECEIVE A PAYMENT.

II. CLAIMANT IDENTIFICATION

4. If you purchased or otherwise acquired the publicly traded common stock of Cronos Group Inc. (“Cronos”) on the NASDAQ, or any other public U.S. market for trading stocks, during the period from May 9, 2019 through March 30, 2020, both dates inclusive (“Class Period”), and held the stock in your name, you are the beneficial and record owner of the shares. If, however, the Cronos shares were purchased or acquired through a third party, such as a brokerage firm, you are the beneficial owner and the third party is the record owner.

5. Use **Part I** of this form entitled “Claimant Identification” to identify each beneficial owner of Cronos publicly traded common stock that forms the basis of this claim, as well as the owner of record if different. **THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL OWNERS OR THE LEGAL REPRESENTATIVE OF SUCH OWNERS.**

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

¹ All capitalized terms not defined in this Claim Form have the meanings given in the Stipulation and Agreement of Settlement, dated as of December 2, 2025 (the “Stipulation”), available at www.CronosUSSecuritiesSettlement.com.

III. IDENTIFICATION OF TRANSACTIONS

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

8. On the schedules, provide all of the requested information with respect to the purchases or acquisitions of Cronos publicly traded common stock, whether the transactions resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your claim.

9. The date of covering a “short sale” is deemed to be the date of purchase or acquisition of Cronos common stock. The date of a “short sale” is deemed to be the date of sale.

10. Claims must be accompanied by adequate supporting documentation for the transactions reported, in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional information found in a broker confirmation slip, or such other documentation as is deemed adequate by the Claims Administrator and/or Lead Counsel. Self-generated emails or spreadsheets are not sufficient. Failure to provide sufficient documentation could delay verification of your claim or result in rejection of your claim. **THE PARTIES DO NOT HAVE INFORMATION ABOUT YOUR TRANSACTIONS IN CRONOS PUBLICLY TRADED COMMON STOCK.**

11. NOTICE REGARDING ELECTRONIC FILES: Certain Claimants with large numbers of transactions may request, or may be asked, to submit information regarding their transactions in electronic files. (This is different than the online claim portal on the Settlement website.) All such Claimants MUST submit a manually signed paper Claim Form whether or not they also submit electronic copies. If you wish to submit your claim electronically, you must contact the Claims Administrator at (877) 226-4986 to obtain the required file layout or visit www.CronosUSSecuritiesSettlement.com. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the Claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

12. **Only Cronos shares purchased/acquired on the NASDAQ, or another public U.S. market for trading stocks, are eligible for a recovery from the Settlement and should be reported on this Claim Form. Purchases on the Toronto Stock Exchange (“TSX”) or any other non-U.S. market are not eligible and should not be reported.** If documentation does not state the market where a trade took place, the Claims Administrator will assume that trades in U.S. Dollars are U.S. trades, and that trades in a different currency are not U.S. trades, unless the Claimant can establish otherwise. Claimants bear the burden of establishing their right to a recovery from the Net Settlement Fund.

PART I: CLAIMANT IDENTIFICATION

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

Beneficial Owner's Name:

Co-Beneficial Owner's Name:

Record Owner/Entity Name (if Claimant is not an individual):

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

Address 1 (street name and number):

Address 2 (apartment, unit, or box number):

City

State

Zip Code/Province Code

Country

Social Security Number (Last four digits only) or Taxpayer Identification Number (last four digits only):

Telephone Number (Home):

Telephone Number (Cell):

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Email Address:

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

Claimant Account Type (check appropriate box):

Individual (includes joint owner accounts)

☐

Corporation

☐

IRA/401k

☐

Pension Plan

☐

Estate

☐

Trust

☐

Other _____ (please specify)

**PART II: SCHEDULE OF TRANSACTIONS IN CRONOS PUBLICLY
TRADED COMMON STOCK PURCHASED ON NASDAQ OR U.S. MARKET**

1. BEGINNING HOLDINGS – State the total number of shares of Cronos publicly traded common stock purchased on the NASDAQ or other public U.S. market and held at the opening of trading on May 9, 2019. If none, write “0” or “Zero.” (Must submit documentation.)			
2. PURCHASES/ACQUISITIONS DURING THE CLASS PERIOD – Separately list each and every purchase and acquisition of Cronos publicly traded common stock on the NASDAQ or other public U.S. market during the period from May 9, 2019 through March 30, 2020. (Must submit documentation.)			
Date of Purchase/ Acquisition (List Chronologically) MM/DD/YY	Number of Shares	Price Per Share (USD Only)	Total Purchase/ Acquisition Price (USD Only) (excluding taxes, commissions, and fees)
		\$	\$
		\$	\$
		\$	\$
		\$	\$
3. PURCHASES/ACQUISITIONS DURING THE 90-DAY LOOK-BACK PERIOD – State the total number of shares of Cronos publicly traded common stock purchased/acquired on the NASDAQ or other public U.S. market from March 31, 2020 through the close of trading on June 26, 2020. ² (Must submit documentation.)			
4. SALES DURING THE CLASS PERIOD AND DURING THE 90-DAY LOOK-BACK PERIOD – Separately list each and every sale of Cronos publicly traded common stock on the NASDAQ or other public U.S. market from May 9, 2019 through the close of trading on June 26, 2020. (Must submit documentation.)			
Date of Sale (List Chronologically) (MM/DD/YY)	Number of Shares Sold	Sale Price Per Share (USD Only)	Total Sale Price (USD Only) (excluding taxes, commissions and fees)
		\$	\$
		\$	\$
		\$	\$
		\$	\$
5. ENDING HOLDINGS – State the total number of shares of Cronos publicly traded common stock purchased on the NASDAQ or other public U.S. market and held as of the close of trading on June 26, 2020. If none, write “0” or “Zero.” (Must submit documentation.)			
IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU MUST PHOTOCOPY THIS PAGE AND CHECK THIS BOX			<input style="width: 50px; height: 20px;" type="checkbox"/>

² Information requested in this Claim Form with respect to purchases/acquisitions from March 31, 2020 through June 26, 2020 is needed only in order for the Claims Administrator to confirm that you have reported all relevant transactions. Purchases/acquisitions during this period, however, are not eligible for a recovery because they are outside the Class Period and will not be used for purposes of calculating Recognized Loss Amounts pursuant to the Plan of Allocation.

IV. SUBMISSION TO JURISDICTION OF THE COURT AND ACKNOWLEDGMENTS

13. By signing and submitting this Claim Form, the Claimant(s) or the person(s) acting on behalf of the Claimant(s) certify(ies) that: I (We) submit this Claim Form under the terms of the Plan of Allocation described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the Eastern District of New York with respect to my (our) claim as a Settlement Class Member(s) and for purposes of enforcing the releases set forth herein. I (We) further acknowledge that, once the Settlement reaches its Effective Date, I (we) will be bound by and subject to the terms of all judgments and orders entered in the Action, including the releases set forth therein. I (We) agree to furnish additional information to the Claims Administrator to support this claim, such as additional documentation for transactions in Cronos publicly traded common stock and other Cronos securities, if required to do so. I (We) have not submitted any other claim covering the same transactions in Cronos publicly traded common stock during the time periods herein and know of no other person having done so on my (our) behalf.

V. RELEASES, WARRANTIES, AND CERTIFICATION

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

15. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever compromise, settle, release, resolve, relinquish, waive, and discharge with prejudice the Released Plaintiff's Claims as to each and all of the Released Defendant Parties (as these terms are defined in the Notice). I (We) hereby further acknowledge that this release includes all Released Plaintiff's Claims asserted on my behalf in this Action and the action in the Ontario Superior Court of Justice titled *Harpreet Badesha v. Cronos Group, Inc. et al.*, Court File No. CV-20-00641990-00CP (Ontario Sup. Ct. Justice) that arise out of or are based on the purchase, acquisition, or sale of Cronos publicly traded common stock on the NASDAQ or any other public U.S. market for trading stocks. This release shall be of no force or effect unless and until the Court approves the Settlement and it becomes effective on the Effective Date.

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

17. I (We) hereby warrant and represent that I (we) have included information about all purchases, acquisitions, and sales of Cronos publicly traded common stock that occurred on the NASDAQ, or any other public U.S. market, during the relevant time periods and the number of shares held by me (us), to the extent requested.

18. I (We) certify that I am (we are) NOT subject to backup tax withholding. (If you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike out the prior sentence.)

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

Executed this _____ day of _____, 2026

Signature of Claimant

Type or print name of Claimant

Signature of Joint Claimant, if any

Type or print name of Joint Claimant

Signature of person signing on behalf
of Claimant

Type or print name of person signing
on behalf of Claimant

Capacity of person signing on behalf of Claimant/Joint Claimant, if other than an individual (e.g., Administrator, Executor, Trustee, President, Custodian, Power of Attorney, etc.)

REMINDER CHECKLIST:

1. Sign this Claim Form.
2. DO NOT HIGHLIGHT THE CLAIM FORM OR YOUR SUPPORTING DOCUMENTATION.
3. Attach only copies of supporting documentation as these documents will not be returned to you.
4. Keep a copy of your Claim Form for your records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. **Your claim is not deemed submitted until you receive an acknowledgment postcard.** If you do not receive an acknowledgment postcard within 60 days, please call the Claims Administrator toll free at (877) 226-4986 or email at info@CronosUSSecuritiesSettlement.com.
6. If you move after submitting this Claim Form, please notify the Claims Administrator of the change in your address, otherwise you may not receive additional notices or payment.

EXHIBIT D

TECHNOLOGY

Firms Seek To Protect China Deals

Continued from page B1

pharmaceuticals, according to two people familiar with the matter, as it finalizes regulation for other technology under the law, like AI systems and semiconductors.

President Trump is meeting Chinese President Xi Jinping this week, a summit that pharmaceutical leaders believe will be instrumental in determining how far the administration goes with putting curbs on Chinese biotech investment. The rules need to be finalized by March. A spokesperson for the Treasury Department didn't respond to requests for comment.

Some lawmakers have been trying to crack down on U.S. drug companies' deal activity in

China, viewing it as a threat to the domestic industry and to national security. The industry has been arguing that doing deals in China won't diminish domestic drug development capabilities.

"We're not going to maintain our global leadership by piling restrictions and red tape on American companies," said Alex Schriver, senior vice president of public affairs at the Pharmaceutical Research and Manufacturers of America, or PhRMA, which represents big drugmakers. He said the U.S. government should instead focus on "making the U.S. the most attractive place to invest and innovate."

Chinese companies have signed more than 110 licensing deals with companies outside China through Aug. 5, worth \$6.2 billion in upfront payments, according to pharmaceutical intelligence company Norstell. That compares with 92 deals worth \$5.6 billion in all of 2025, and \$9 in 2023. The average size of these deals has



QILAI SHEN/RODGER NEWS

Chinese companies have signed more than 110 licensing deals with companies outside China through Aug. 5.

nearly tripled since 2022.

"It is more than a trend or a blip," said Adam Keeney, head of corporate development at Cambridge, Mass.-based **Biogen**, in a June interview. "There is a sustainable innovation ecosystem in China that is now develop-

ing assets that are of the quality and the maturity that Western pharmaceutical companies are going to pay attention to."

China offers competitive advantages in drug development: Its trial sites recruit patients

fast, helped by a unified state health system, high patient density near major hospitals and digital recruitment tools, experts say. Regulatory changes last decade, when China made biotech a national priority, have made the country a hub for early-stage oncology and immunology research in particular.

Large pharma's dealmaking has drawn scrutiny. Pfizer has committed more upfront cash to Chinese licensing deals than any other drugmaker since 2022—\$2.15 billion across five deals, according to Norstell. AstraZeneca has signed 14 licensing deals with Chinese companies, more than any other drugmaker in that time.

This year, Pfizer, AbbVie and Bristol Myers Squibb have each paid at least \$600 million upfront for a single Chinese asset.

Reps. John Moenaaar (R., Mich.) and Debbie Dingell (D., Mich.) have introduced the Biotech Investment National Security Act, or BINSAs, which would amend the 2025 law that introduced the Treasury review.

Their bill proposes having the Defense Department also review China biotech dealmaking.

Moolenaar's House Select Committee on Strategic Competition Between the United States and the Chinese Communist Party sent letters in late June to Merck, AbbVie, Eli Lilly, Pfizer and Bristol Myers Squibb pressing them on data protection and ethics standards at Chinese study sites, including hospitals in Western China and medical centers linked to the Chinese military.

Some smaller biotechs say the rapid rise of Chinese "fast follower" drugs—treatments that closely mirror Western competitors' science—threatens the U.S. industry's edge. Many say they are hiding their science for longer as a result.

China is investing in its biotech sector in hopes it keeps growing in international relevance. Its industry ministry this month set a target for China-developed first-in-class drugs to reach 25% of the global total by 2030.

Alibaba Sees Its Chip As Major AI Advance

By Tracy Qu

Alibaba has rolled out its most powerful chip yet, doubling down on its bid to control the software and hardware that power its artificial-intelligence ambitions.

The new AI chip—the Zhenwu V900—outperforms its predecessor by a significant margin, Chief Executive Eddie Wu said Tuesday. With larger GPU memory and bandwidth, its performance is three times better than the chip Alibaba released four months earlier, signaling companies' push to accelerate development as competition intensifies.

"We anticipate significant growth in annual AI chip shipment volumes," Wu said at Alibaba Cloud's annual conference in Hangzhou, China, where the company is based.

Alibaba has committed to spending more than \$53 billion over three years to add AI capabilities to its traditional core business of e-commerce.

Failure to do so could see it fall behind as China's AI startups like **DeepSeek** and **Moonshot AI** keep making technological breakthroughs, while established giants like TikTok parent **ByteDance** also spend heavily to adapt to the AI boom.

Establishing a foothold in

China's homegrown chip ecosystem would give Alibaba a lucrative advantage, especially as Beijing pushes to cut reliance on foreign semiconductors.

The new chip supports model training and inference. A single cluster built on the V900 can support up to 500,000 cards for model training and running frontier AI models, which means that many processors can work together as a single system to train models.

The Zhenwu V900 is scheduled for mass production and commercial release in the first quarter of 2027.

Alibaba is continuing its efforts on the software side too, announcing plans to train a new AI model with between 5 trillion and 10 trillion parameters, Wu said.

Parameters are variables learned during training that help determine a model's output, with the count used as a rough gauge of scale and capabilities. The more parameters a model has, the more it can do.

Alibaba's flagship Qwen 3.8 Max, released in July, has 2.4 trillion parameters.

Moonshot AI, a lab in which Alibaba owns a stake, released a model with 2.8 trillion parameters in July.

Alibaba's Hong Kong-listed shares rose 2% on Tuesday.

Khosla Taps Former OpenAI Executive

By Sarah Klearman

Khosla Ventures has hired a former **OpenAI** executive who helped create the infrastructure needed to run the artificial-intelligence models powering ChatGPT at scale.

Tal Broda, former vice president of compute at OpenAI, joined Khosla Ventures as a partner in early June, he said in an interview. Broda spent two years leading the teams that built and operated the hardware and software serving OpenAI's models before leaving the company in spring 2025. He was previously vice president of engineering for venture-capital firm Paradigm and before that head of platform for financial services firm Citadel Securities.

Broda said he has so far been involved in a range of investments at Khosla Ventures, but will largely focus on AI infrastructure. That means everything from the energy and software to train and run AI as well as the tools and layers needed to "just deliver AI to the rest of the world, both enterprise and consumer," he said.

Vinod Khosla, who served as the founding CEO of computer maker Sun Microsystems, launched his eponymous firm in 2004 after close to two decades at venture-capital firm Kleiner Perkins.

Khosla Ventures, which invests in early-stage companies, has made investments in companies like fintech Stripe, on-demand delivery platform **DoorDash** and aerospace manufacturer **Rocket Lab**. In 2019, the firm became the

first venture investor to back OpenAI, according to its website.

Broda joins Khosla Ventures as venture-capital investment in hardware and AI infrastructure has boomed in recent years. Annual AI infrastructure deal value grew from \$3.8 billion in 2016 to a projected \$28.6 billion in 2026, according to PitchBook data from the first half of this year.

Vinod Khosla described Khosla Ventures in an interview as having always been more technical than most other venture-capital firms. He said it has continued making hard-tech investments over the last 15 years, choosing not to abandon the space "when things were hard."

Khosla said Broda's own technical background makes him both a discerning investor and someone portfolio companies are drawn to.

At OpenAI, Broda oversaw more than a dozen teams. He helped lead the monthslong training of the GPT-4.5 model and was involved in setting up the \$500 billion Stargate project to bring more AI infrastructure to the U.S. He said he also participated in the development of OpenAI's first custom inference chip, Jala-peño.

Broda said he enjoyed building teams at OpenAI. "I felt like going into investing, in venture specifically, would allow me to do that not just within a company, but across the whole industry," he said.

News Corp. owner of The Wall Street Journal, has a content-licensing partnership with OpenAI.

THE WALL STREET JOURNAL.

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CLASS ACTION

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

IN RE CRONOS GROUP INC.
SECURITIES LITIGATION

Civil Action No. 2:20-cv-01310-ENV-JMW

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

To: All persons and entities, irrespective of country of residence, who or which purchased or otherwise acquired the publicly traded common stock of Cronos Group Inc. on the NASDAQ, or any other public U.S. market for trading stocks, during the period from May 9, 2019 through March 30, 2020, both dates inclusive (the "Class Period"), and were allegedly damaged thereby (the "Settlement Class").

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Eastern District of New York, that Court-appointed Lead Plaintiff, on behalf of himself and all members of the proposed Settlement Class; and Cronos Group Inc., Michael Gorenstein, and Jerry F. Barbato (collectively, "Defendants"), have reached a proposed settlement of the claims in the above-captioned class action (the "Action" or "U.S. Action"), and related claims, in the amount of \$10,000,000 (USD) (the "Settlement"). If approved, the Settlement will release claims that Settlement Class Members alleged in the U.S. Action and the case known as *Harpreet Badshah v. Cronos Group Inc. et al.*, CV-20-006411990-00CP, pending in Ontario Sup. Ct. Justice ("Ontario Action") with respect to trading on the NASDAQ (or any other public U.S. market for trading stocks). The Settlement will extinguish any entitlement of Settlement Class Members to a future recovery in the U.S. Action and the Ontario Action based on those claims, in exchange for the Settlement Amount in the U.S. Action. The Ontario Action asserts, among other things, claims under the Ontario securities laws based on similar allegations to those in the Action.

A hearing will be held, either in person or remotely in the Court's discretion, on November 19, 2026 at 11:00 a.m. (ET) at the United States Courthouse, United States District Court, Eastern District of New York, 225 Cadman Plaza East, Brooklyn, New York 11201 (the "Settlement Hearing") to determine whether the Court should: (i) approve the proposed Settlement as fair, reasonable, and adequate; (ii) dismiss the Action with prejudice as provided in the Stipulation and Agreement of Settlement, dated December 2, 2025; (iii) approve the proposed Plan of Allocation for distribution of the proceeds of the Settlement (the "Net Settlement Fund") to Settlement Class Members; and (iv) approve Lead Counsel's Fee and Expense Application. The Court may change the date of the Settlement Hearing, or hold it remotely, without providing another notice. You do NOT need to attend the Settlement Hearing in order to receive a distribution from the Net Settlement Fund.

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

Cronos U.S. Securities Settlement
c/o A.B. Data, Ltd.
P.O. Box 173088
Milwaukee, WI 53217
(877) 226-4986
www.CronosUSSecuritiesSettlement.com
info@CronosUSSecuritiesSettlement.com

Inquiries, other than requests for copies of notices or about the status of a claim, may also be made to Lead Counsel:

LABATON KELLER SUCHAROW LLP
Jake Bissell-Linsk, Esq.
140 Broadway
New York, NY 10005
www.labaton.com
settlementquestions@labaton.com
(888) 219-6877

For questions about the Ontario Action, visit www.ontariocronosclassaction.com or you can contact the lawyers representing the plaintiff in the Ontario Action by emailing cronos@kalloghliannymyers.com or calling (647) 969-4472.

If you are a Settlement Class Member, to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Claim Form *postmarked or submitted online no later than November 9, 2026*. If you are a Settlement Class Member and do not timely submit a valid Claim Form, you will not be eligible to share in the distribution of the Net Settlement Fund, but you will nevertheless be bound by all judgments or orders entered by the Court relating to the Settlement, whether favorable or unfavorable.

If you are a Settlement Class Member and wish to exclude yourself from the Settlement Class, you must submit a written request for exclusion in accordance with the instructions in the long-form Notice available at www.CronosUSSecuritiesSettlement.com, and such request must be *received no later than October 29, 2026*. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court relating to the Settlement, whether favorable or unfavorable, and you will not be eligible to share in the distribution of the Net Settlement Fund.

Any objections to the proposed Settlement, Lead Counsel's Fee and Expense Application, and/or the proposed Plan of Allocation must be filed with the Court, either by mail or in person, and be mailed to counsel for the Parties in accordance with the instructions in the long-form Notice available at www.CronosUSSecuritiesSettlement.com, such that they are *received no later than October 29, 2026*.

PLEASE DO NOT CONTACT THE COURT REGARDING THIS NOTICE

DATED: SEPTEMBER 23, 2026

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

COMMERCIAL REAL ESTATE

NOTICE OF SECURED PARTY PUBLIC AUCTION

PLEASE TAKE NOTICE that, in accordance with applicable provisions of the Uniform Commercial Code as enacted in New York, MANCHESTER SECURITIES CORP., AND ZIYUAN INVESTMENTS LIMITED ("Secured Party"), will sell 100% of the Collateral (as defined below), to the highest bidder at a public sale. The public sale will take place at 10:00 am on October 14, 2026, both in person and remotely from the offices of Holland & Knight LLP, 787 Seventh Avenue, New York, New York 10019, with access afforded in person and remotely by zoom or other web-based video conferencing and/or telephonic conferencing program selected by Secured Party. By virtue of certain defaults by 1005 First Resi Borrower, LLC ("Borrower" or "Debtor") under a loan, dated as of December 20, 2019 (the "Mezzanine Loan Agreement"), as amended by that certain Amendment to Mezzanine Loan and Security Agreement, dated as of December 20, 2023 (the "Amended Mezzanine Loan Agreement"), and Mezzanine Loan Promissory Note, dated December 20, 2019 in the original principal amount of \$61,642,091.00 ("Mezzanine Note"), as amended by that certain Amendment to Mezzanine Loan Promissory Note, dated as of December 20, 2023, which, among other things, increased the original principal amount of the Mezzanine Loan to the maximum principal sum of \$63,642,091.00 ("Amended Mezzanine Note"), which Loan has a current unpaid principal balance of \$97,603,602.01, which Loan is evidenced and secured by, among other things, that certain Mezzanine Pledge and Security Agreement, dated as of December 20, 2019 ("Mezzanine Pledge Agreement"), by Borrower, as Pledgor, in favor of Manchester Securities Corp., a New York corporation, as administrative agent for Secured Party ("Administrative Agent"), and whereby Debtor pledged to Secured Party, one hundred percent (100%) of the all of its right, title and interests in the Collateral and does not involve the direct sale of the Property.

As set forth in Section 2 of the Mezzanine Pledge Agreement, Borrower pledged, a first priority security interest in all of Borrower's right, title and interest in, to or under the following, whether now owned or hereafter acquired (collectively, the "Collateral"): (i) all Pledged Company Interests (meaning 100% of the limited liability company interest of Borrower in 1005 First, LLC (the current owner of the Property described below) as listed on Schedule 1 to the Mezzanine Pledge Agreement); (ii) all securities, additional equity interests, moneys or property representing dividends, distributions, cash or interest on any of the Pledged Securities, or representing a distribution in respect of the Pledged Securities, or resulting from a split-up, revision, reclassification or other like change of the Pledged Securities or otherwise received in respect of or otherwise in exchange therefor, and any subscription warrants, rights or options issued to the holders of, or otherwise in respect of, the Pledged Securities; (iii) any amounts payable under any policy of insurance by reason of loss or damage to the Pledged Securities or the Project; (iv) all "accounts", "general intangibles", "instruments" and "investment property" (in each case as defined in the Code) constituting or relating to the foregoing; and (v) all Proceeds of any of the foregoing (including any proceeds of insurance thereon, all "accounts", "general intangibles", "instruments" and "investment property", in each case as defined in the Code, constituting or relating to the foregoing).

The Sale shall be conducted in respect of an indebtedness with a current unpaid principal balance of \$97,603,602.01, as of October 14, 2026 plus any and all additional default interest, late fees, protective advances, attorneys' fees and costs and other fees and/or costs recoverable under the Mezzanine Loan Documents, subject to all prior liens, including relating to that certain Construction Loan and Security Agreement dated as of December 20, 2019 in the original principal amount of \$130,600,000 (the "Senior Loan"), which secures certain real property (the "Property") consisting of the residential and retail component of a certain mixed-use development, commonly known as the "Revel NoMa" and f/k/a "Storey Park-Resi", and located at or about 1005 1st Street, NE, Washington, D.C. (as more particularly described in the Mezzanine Loan Documents), and all expenses and fees of Secured Party, including, but not limited to, advertising and publishing costs and attorneys' fees, the Terms and Conditions of Bidding and Sale (which are available upon request), and the auctioneer's fees.

The Collateral will be sold to the highest qualified bidder; provided, however, that Secured Party reserves the right to cancel the sale in its entirety, or to adjourn the sale to a future date by announcement made at the time and place scheduled for the public sale. The Collateral will be sold only as a block to a single purchaser and will not be split up or broken down. Lender may credit bid the lien of the Lender and/or make cash bids at the Sale. The Sale will be conducted by Mannion Auctions, LLC, by Matthew Mannion, Licensed Auctioneer, NYC Division of Consumer Affairs Licensed Auctioneer, License No. 1434494.

For additional information respecting the Collateral and a copy of the Terms and Conditions of Bidding and Sale, and parties interested in bidding on the Collateral should contact: Attorneys for Secured Party, Stacy A. Lara, Esq., Holland & Knight LLP, 787 Seventh Avenue, New York, New York 10019, Tel: 212-513-3245; E-mail: stacey.lara@hklaw.com or Brenden Flood of Eastdil Secured Savills at (202) 688-4061 or bflood@eastdilsecured.com. Upon execution of a standard non-disclosure agreement, additional documentation and information will be made available.

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Jered Tate 385-245-2266
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EXHIBIT E

Taxpayer-backed High Art Capital buys 43 unsold condo units

The \$22.3-million price tag works out to an average of \$518,000 a unit, according to data from CoStar Group, a U.S.-based commercial real estate information provider

RACHELLE YOUNGLAI
REAL ESTATE REPORTER

Ontario government-backed investment firm High Art Capital has paid \$22.3-million for 43 unsold condo units at new towers in midtown Toronto, an amount well below the market rate.

The bulk purchase is the \$1.3-billion fund's first transaction. The firm bought the units in a condo complex called Line 5, which was named after the city's new light-rail transit on Eglinton Avenue.

The purchase is one of the few of its kind to be revealed publicly. Large investors, such as real estate companies, have been bulk-buying unsold condo units at a discount to take advantage of the recent downturn.

But the deals are not typically public, nor are the precise locations or pricing per unit. The \$22.3-million price tag works out to an average of \$518,000 a unit, according to data from CoStar Group, a U.S.-based commercial real estate information provider that reviewed land transfer records for the transaction.

High Art, a privately owned fund, launched this year to buy up unsold inventory in the Toronto region and turn them into rentals. It is backed by \$300-million in financing from the Ontario government through its Building Ontario Fund, which was formed in 2024 to invest with private investors in infrastructure deemed critical for the province.

Its Line 5 deal was initially announced in mid-August in a news release without information on the location, pricing or number of units. At the time, a High Art spokesperson said it would not disclose transaction details.

This week, spokesperson Laryssa Waler reiterated that the fund does not comment on details of confidential commercial transactions.

The Line 5 project was developed by Westdale Properties and Reserve Properties, which launched sales prior to the pandemic when there was strong demand for preconstruction condos. Now, there's very little demand.

Westdale chief operating officer Mitchell Cohen said a lot of developers are sitting on inventory and the transaction with High Art helps get the units out on the market so people can live in them. "It was a perfect opportunity," said Mr. Cohen.

High Art paid less than the average price of a preconstruction condo in Toronto and those on the resale market.

"Bulk buyers are acquiring at a notable discount to an individual buyer," said Shaun Hildebrand, president with condo research firm Urbanation Inc.

High Art's plan is to buy about 2,200 unsold condos and then sell most of them after a minimum of five years. Of that amount, 550 units are expected to be rented at below-market rates and remain affordable rentals in perpetuity.

Building Ontario Fund spokesperson Julia Sakas said High Art's plan creates both market and affordable rental housing.

As part of its first deal, High Art has said it has an agreement with the Service Employees International Union to provide its members in health care, such as personal support workers, with rental units below market rates.

The union said the response has been overwhelming, with more than 500 members expressing interest.

"Some of our members have enormous commutes," said John Klein, the union's secretary treasurer, adding that the fund wanted to prioritize health care workers and first responders.

Rent would be 25 per cent below the going rate. For example, the Line 5 condos are near the heavily trafficked intersection of Yonge Street and Eglinton Avenue. There, the typical rent for a one-bedroom is about \$2,400 per month, according to Mr. Klein. That means union members could rent a unit at around \$1,800 per month, he said.

The real estate downturn has prompted the federal and Ontario governments to introduce a temporary tax break to help revive the condo market and spur home-building.

From April, 2026, through March, 2027, buyers are eligible for an HST rebate on the purchase of new homes, up to a maximum of \$130,000 on homes priced up to \$1.5-million.

So far, the tax break is mostly boosting purchases of new houses. But Westdale's Mr. Cohen said the rebate has also helped condo sales.

In August, there were 215 purchases of new condos in the Toronto region, including condo apartments and stacked condo townhouses, according to a report from new-home research group Altus and trade group Building Industry and Land Development Association.

That's 78 per cent below the 10-year average for that month, according to the report.

OTTAWA APPROVES FORTISBC'S TILBURY LNG EXPANSION

The federal government has approved expansion of the Tilbury LNG facility in Delta, B.C., saying potential adverse effects are justified by the project's benefits.

Monday's approval under the "one project, one review" principle came immediately after the B.C. government issued an environmental assessment certificate to FortisBC for the project on Tilbury Island in the Fraser River.

The province says the project could generate 6,200 full-time-equivalent years of employment during construction and 100 permanent jobs, and contribute up to \$1.7-billion to provincial GDP during construction.

Federal Environment Minister Julie Dabrusin says in a statement the project shows how to "create jobs and grow the economy while protecting the environment and advancing reconciliation."

The project involves adding a large new storage tank and equipment to produce up to 7,700 tonnes of liquefied natural gas a day.

But it has faced opposition from within the B.C. government, with Kelly Greene, Minister of Emergency Management and Climate Readiness, saying in July she was "disappointed" by FortisBC's decision to move forward with the project, citing safety concerns.

"For months, I have listened to safety concerns from people in my community. I raised those issues with government at every opportunity. I am disappointed with FortisBC's decision, as I know many of those I represent will be," she said at the time. THE CANADIAN PRESS



Trucks are parked at a Pilot gas station in Newark, N.J., on Thursday. U.S. retail diesel this week is its highest level in 2026, at US\$6.50 a gallon, according to Rystad Energy. MICHAEL M. SANTIAGO/GETTY IMAGES

Iran war pushes diesel prices into stratosphere

EMMA GRANEY
ENERGY REPORTER
CALGARY

The United States is considering a ban on diesel exports as prices for the fuel hit record levels this week, driven by wars in the Middle East and Ukraine which have sharply reduced supplies in a global market already struggling with shortages.

Although the price of international benchmark Brent oil has retreated in the past week, from above US\$108 a barrel to US\$99.25 on Tuesday, it is still more than 35 per cent higher than before the war in Iran began in late February.

Diesel markets are particularly strained, the International Energy Agency noted in its most recent September oil market report. Net exports of diesel and gasoline from Gulf countries averaged 390,000 barrels a day in August, merely a quarter of pre-war levels.

That helped push U.S. retail diesel this week to its highest level in 2026, at US\$6.50 a gallon, according to research firm Rystad Energy.

President Donald Trump said on Tuesday he backed a ban on diesel exports from U.S. refiners to help ease prices of the fuel.

"I've said let's not send out the diesel. We make a lot of diesel," Mr. Trump told reporters ahead of a meeting with Ukrainian President Volodymyr Zelensky.

Economies around the world are highly dependent on diesel. It is critical for a wide range of industrial processes, from farming to mining, and fuels the trucks and ships that transport goods to

domestic and global markets. Countries that were already struggling with high inflation, due largely to reduced global energy supplies because of the war in Iran, are now being hit even harder.

Compounding the issue are recent disruptions to Russia's refining system and a near-halt to its product exports following intensified Ukrainian attacks, the IEA said in its market report.

In the first eight months of 2026, Ukrainian drones have, on average, hit a Russian refinery every three days. As a result, Russian refinery output in June reached its lowest level in more than 20 years, the IEA said, leading the government to restrict exports of diesel to ensure domestic supplies.

Major oil producer Saudi Aramco warned European refiners not to expect crude deliveries next month after a Houthi strike damaged a third pump station on the East-West pipeline near Riyadh airport, Rystad said in an analysis on Monday.

And although Saudi Arabia restarted operations on the line Tuesday, sources told Reuters, global diesel supplies are unlikely to recover anytime soon.

Combined, August net exports of diesel and gasoline from the Middle East and Russia were 1.6 million barrels a day lower than in February when they accounted for almost 45 per cent of global seaborne trade, according to the IEA.

In 2025, the fuel accounted for almost 30 per cent of the world's total oil consumption. That means rocketing diesel prices will have "major ramifications for diesel consumers and the global

economy," the IEA said in a newsletter this week.

It said even though refineries in the U.S., China and other parts of Asia are ramping up output, "they have been unable to fully offset the declines globally."

Central banks have already responded to the inflationary consequences of a prolonged energy shock, Rystad said: the U.S. Federal Reserve last week raised interest rates for the first time since 2023, joining the European Central Bank and the Bank of Japan in tightening monetary policy.

Claudio Galimberti, Rystad's chief economist, said in an analysis that those moves by central banks are "a rational response to an energy crisis" that cannot be fixed by monetary policy.

"Brent at \$100 and diesel at \$6.50 a gallon are already squeezing consumers. The key question now is whether this energy shock remains primarily inflationary or starts tipping into something that resembles a slowdown," Mr. Galimberti said.

The IEA noted in its oil market report that "steep losses of petrochemical feedstocks and refined product supplies, along with higher fuel prices, notably for diesel, will continue to weigh on consumption."

Between that, the protracted U.S.-Iran diplomatic standoff, and renewed attacks in both the Gulf and the Red Sea, the agency further cut its supply and demand projections for the remainder of the year.

It now projects that world oil supply will average 100.7 million barrels a day in 2026, down 5.7 million barrels year-on-year.

With reports from Reuters

UNITED STATES DISTRICT COURT EASTERN DISTRICT OF NEW YORK	
IN RE CRONOS GROUP INC. SECURITIES LITIGATION	Civil Action No. 2:20-cv-01310-ENV-JMW
SUMMARY NOTICE OF PENDENCY OF CLASS ACTION, PROPOSED SETTLEMENT, AND MOTION FOR ATTORNEYS' FEES AND EXPENSES	
To: All persons and entities, irrespective of country of residence, who or which purchased or otherwise acquired the publicly traded common stock of Cronos Group Inc. on the NASDAQ, or any other public U.S. market for trading stocks, during the period from May 9, 2019 through March 30, 2020, both dates inclusive (the "Class Period"), and were allegedly damaged thereby (the "Settlement Class").	
YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Eastern District of New York, that Court-appointed Lead Plaintiff, on behalf of himself and all members of the proposed Settlement Class; and Cronos Group Inc., Michael Gorenstein, and Jerry F. Barbato (collectively, "Defendants"), have reached a proposed settlement of the claims in the above-captioned class action (the "Action" or "U.S. Action"), and related claims, in the amount of \$10,000,000 (USD) (the "Settlement"). If approved, the Settlement will release claims that Settlement Class Members alleged in the U.S. Action and the case known as <i>Harpreet Badesha v. Cronos Group Inc. et al.</i> , CV-20-00641990-00CP, pending in Ontario Sup. Ct. Justice ("Ontario Action") with respect to trading on the NASDAQ (or any other public U.S. market for trading stocks). The Settlement will extinguish any entitlement of Settlement Class Members to a future recovery in the U.S. Action and the Ontario Action based on those claims, in exchange for the Settlement Amount in the U.S. Action. The Ontario Action asserts, among other things, claims under the Ontario securities laws based on similar allegations to those in the Action.	
A hearing will be held, either in person or remotely in the Court's discretion, on November 19, 2026 at 11:00 a.m. (ET) at the United States Courthouse, United States District Court, Eastern District of New York, 225 Cadman Plaza East, Brooklyn, New York 11201 (the "Settlement Hearing") to determine whether the Court should: (i) approve the proposed Settlement as fair, reasonable, and adequate; (ii) dismiss the Action with prejudice as provided in the Stipulation and Agreement of Settlement, dated December 2, 2025; (iii) approve the proposed Plan of Allocation for distribution of the proceeds of the Settlement (the "Net Settlement Fund") to Settlement Class Members; and (iv) approve Lead Counsel's Fee and Expense Application. The Court may change the date of the Settlement Hearing, or hold it remotely, without providing another notice. You do NOT need to attend the Settlement Hearing in order to receive a distribution from the Net Settlement Fund.	
IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS, YOUR RIGHTS WILL BE AFFECTED BY THE PROPOSED SETTLEMENT AND YOU MAY BE ENTITLED TO A MONETARY PAYMENT. If you have not yet received a Postcard Notice, you may obtain copies of the Postcard Notice, long-form Notice, and Claim Form by visiting www.CronosUSSecuritiesSettlement.com , or by contacting the Claims Administrator at: <i>Cronos U.S. Securities Settlement</i> c/o A.B. Data, Ltd. P.O. Box 173088 Milwaukee, WI 53217 (877) 226-4986 www.CronosUSSecuritiesSettlement.com info@CronosUSSecuritiesSettlement.com	
Inquiries, other than requests for copies of notices or about the status of a claim, may also be made to Lead Counsel: LABATON KELLER SUCHAROW LLP Jake Bissell-Link, Esq. 140 Broadway New York, NY 10005 www.labaton.com settlementquestions@labaton.com (888) 219-6877	
For questions about the Ontario Action, visit www.ontariocronosclassaction.com or you can contact the lawyers representing the plaintiff in the Ontario Action by emailing cronos@kalloghliannmyers.com or calling (647) 969-4472.	
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PLEASE DO NOT CONTACT THE COURT REGARDING THIS NOTICE	
DATED: SEPTEMBER 23, 2026	BY ORDER OF THE COURT UNITED STATES DISTRICT COURT EASTERN DISTRICT OF NEW YORK

EXHIBIT F

SPORTS



SOCCKER

Les défis de la fin de saison

En perdition, le CF Montréal cherche ses repères

Publié à 7 h 00

DIALOGUE



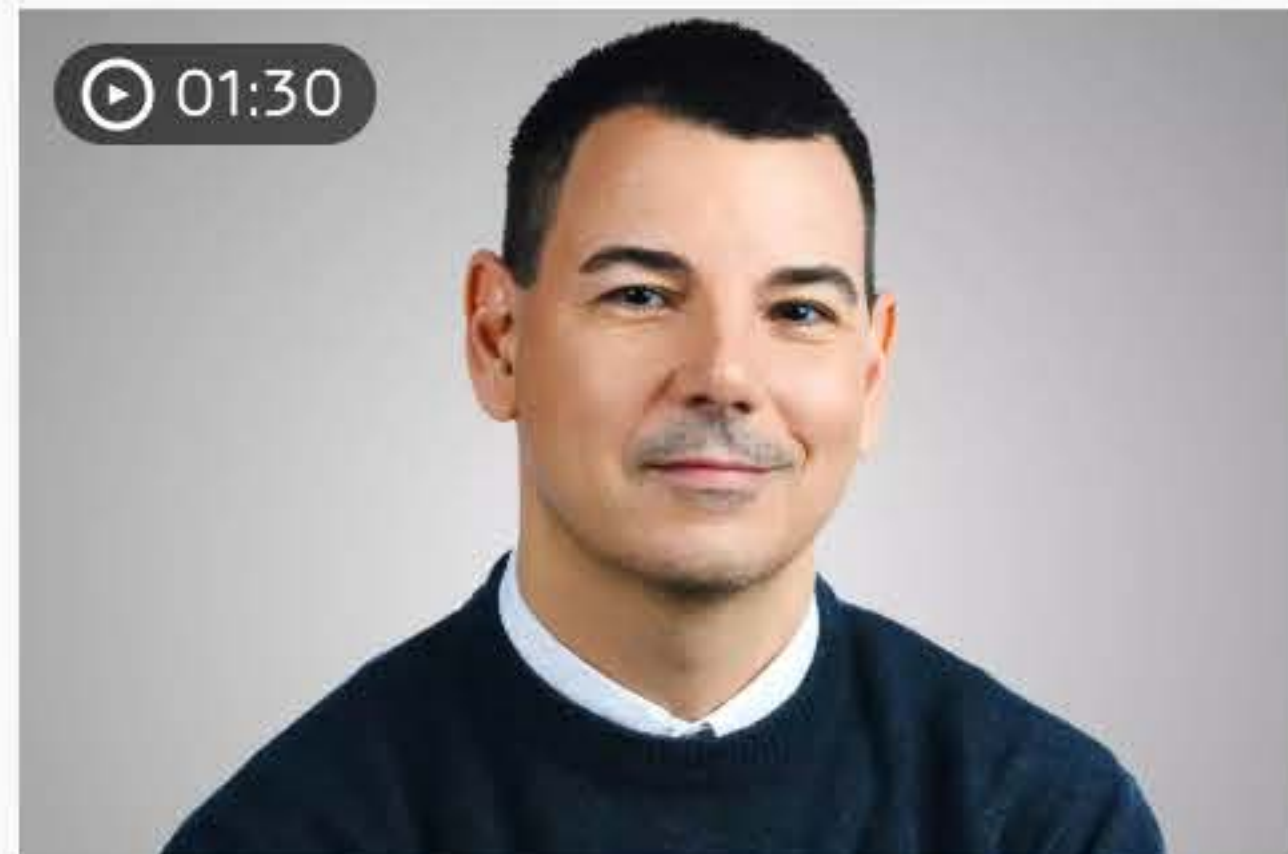
CHRONIQUES

Campagne électorale

L'influence des influenceurs

Publié hier à 19 h 00

ARTS



CHRONIQUES

Angles morts

S'enrichir avec l'aide médicale à mourir, c'est possible !

Publié à 7 h 15

PUBLICITÉ

Si vous avez acheté des actions ordinaires de **Cronos Group Inc.** sur la NASDAQ ou sur tout autre marché public américain entre le 9 mai 2019 et le 30 mars 2020, un règlement de recours collectif peut avoir une incidence sur vos droits.

Vous pourriez être admissible à un paiement en espèces

Pour en savoir plus et déposer une plainte >

CronosUSSecuritiesSettlement.com



HOCKEY

Sortie de zone, saison 8

Épisode 3 : Le Canadien est-il déjà prêt pour la saison ?

Publié hier à 16 h 00



OPINIONS

Élections québécoises

Pourquoi je fais confiance à Charles Milliard

Publié à 0 h 00



MUSIQUE

Angine de Poitrine remporte les Prix de l'album et de la chanson Polaris

Mis à jour hier à 23 h 17



SPORTS

Les faits saillants du sport

Le pire se confirme



OPINIONS

Crise des surdoses

La valeur québécoise dont on



MUSIQUE

Patient Zero

Une nouvelle chanson pour

EXHIBIT G

Labaton Keller Sucharow LLP Announces a Proposed Settlement in the Cronos U.S. Securities Settlement

NEWS PROVIDED BY

Labaton Keller Sucharow LLP →

Sep 23, 2026, 10:00 ET

NEW YORK, Sept. 23, 2026 /PRNewswire/ --

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

IN RE CRONOS GROUP INC.
SECURITIES LITIGATION

Civil Action No. 2:20-cv-01310-ENV-JMW

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

To: all persons and entities, irrespective of country of residence, who or which purchased or otherwise acquired the publicly traded common stock of Cronos Group Inc. on the NASDAQ, or any other public U.S. market for trading stocks, during the period from May 9, 2019 through March 30, 2020, both dates inclusive (the "Class Period"), and were allegedly damaged thereby (the "Settlement Class").

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Eastern District of New York, that Court-appointed Lead Plaintiff, on behalf of himself and all members of the proposed Settlement Class; and Cronos Group Inc., Michael Gorenstein, and Jerry F. Barbato (collectively, "Defendants"), have reached a proposed settlement of the claims in the above-captioned class action (the "Action" or "U.S. Action"), and related

Case 2:20-cv-01310-ENV-JMW Document 98-2 Filed 10/15/26 Page 49 of 60 PageID
1983
claims, in the amount of \$10,000,000 (USD) (the "Settlement"). If approved, the Settlement will release claims Settlement Class Members alleged in the U.S. Action and the case known as *Harpreet Badesha v. Cronos Group Inc. et al.*, CV-20-00641990-00CP, pending in Ontario Sup. Ct. Justice ("Ontario Action") with respect to trading on the NASDAQ (or any other public U.S. market for trading stocks). The Settlement will extinguish any entitlement of Settlement Class Members to a future recovery in the U.S. Action and the Ontario Action based on those claims, in exchange for the Settlement Amount in the U.S. Action. The Ontario Action asserts, among other things, claims under the Ontario securities laws based on similar allegations to those in the Action.

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Cronos U.S. Securities Settlement

c/o A.B. Data, Ltd.

P.O. Box 173088

Milwaukee, WI 53217

(877) 226-4986

www.CronosUSSecuritiesSettlement.com

info@CronosUSSecuritiesSettlement.com

Inquiries, other than requests for copies of notices or about the status of a claim, may also be made to Lead Counsel:

LABATON KELLER SUCHAROW LLP

Jake Bissell-Linsk, Esq.

140 Broadway

New York, NY 10005



www.labaton.com
settlementquestions@labaton.com

(888) 219-6877

For questions about the Ontario Action, visit www.ontariocronosclassaction.com or you can contact the lawyers representing the plaintiff in the Ontario Action by emailing cronos@kalloghlianmyers.com or calling (647) 969-4472.

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PLEASE DO NOT CONTACT THE COURT REGARDING THIS NOTICE

DATED: SEPTEMBER 23, 2026 BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

SOURCE Labaton Keller Sucharow LLP

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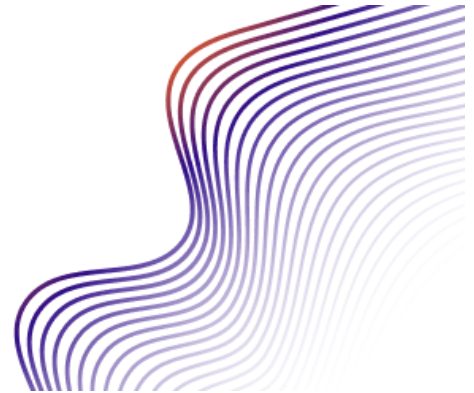


EXHIBIT H

Le cabinet Labaton Keller Sucharow LLP annonce un projet d'accord dans le cadre du Règlement de l'affaire Cronos relative aux valeurs mobilières américaines

English

NOUVELLES FOURNIES PAR

Labaton Keller Sucharow LLP →

23 sept, 2026, 10:00 ET

NEW YORK, 23 septembre 2026 /CNW/ -

TRIBUNAL DE DISTRICT DES ÉTATS-UNIS DISTRICT EST DE NEW YORK

AFFAIRE CONCERNANT CRONOS GROUP INC. LITIGE EN VALEURS MOBILIÈRES
--

Action civile no 2:20-cv-01310-ENV-JMW

AVIS SOMMAIRE D'ATTENTE D'UN RECOURS COLLECTIF RÈGLEMENT PROPOSÉ ET MOUVEMENT POUR HONORAIRES ET DÉPENSES D'AVOCAT

Destinataires : toutes les personnes physiques et morales, quel que soit leur pays de résidence, qui ont acheté ou acquis de quelque manière que ce soit des actions ordinaires de Cronos Group Inc. cotées au NASDAQ ou sur tout autre marché boursier américain, au cours de la période comprise entre le 9 mai 2019 et le 30 mars 2020, ces deux dates incluses (la « Période visée »), et qui auraient subi un préjudice de ce fait (le « Groupe visé par le Règlement »).

PAR LA PRÉSENTE, VOUS ÊTES INFORMÉ, conformément à la règle 23 du Règlement fédéral de procédure civile et à une ordonnance du tribunal fédéral de première instance du district Est de New York, que le demandeur principal désigné par le tribunal, agissant en son nom propre et au nom de tous les

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1988

membres du groupe visé par le projet d'accord, ainsi que Cronos Group Inc., Michael Gorenstein et Jerry F. Barbato (collectivement, les « Défendeurs »), sont parvenus à un projet de Règlement des demandes formulées dans le cadre du recours collectif susmentionné (le « Recours » ou « Recours américain ») et des demandes connexes, pour un montant de 10 000 000 \$ (USD) (le « Règlement »). Si elle est approuvée, la transaction mettra fin aux réclamations formulées par les membres du groupe visé par la transaction dans le cadre de l'action intentée aux États-Unis et de l'affaire intitulée *Harpreet Badesha c. Cronos Group Inc. et al.*, CV-20-00641990-00CP, pendante devant la Cour supérieure de justice de l'Ontario (« l'action en Ontario ») concernant les opérations boursières sur le NASDAQ (ou tout autre marché boursier américain ouvert au public). Le Règlement mettra fin à tout droit des membres du groupe visé par le Règlement à obtenir une indemnisation future dans le cadre de l'action aux États-Unis et de l'action en Ontario sur la base de ces demandes, en échange du montant du Règlement prévu dans le cadre de l'action aux États-Unis. L'action intentée en Ontario invoque, entre autres, des chefs de plainte fondés sur la législation ontarienne relative aux valeurs mobilières, sur la base d'allégations similaires à celles formulées dans la présente Action.

Une audience se tiendra, en présentiel ou à distance, selon l'appréciation du tribunal, le 19 novembre 2026 à 11 h 00 (heure de l'Est), au palais de justice des États-Unis, Tribunal fédéral de première instance, district Est de New York, 225 Cadman Plaza East, Brooklyn, New York 11201 (ci-après l'« audience relative au Règlement ») afin de déterminer si le Tribunal doit : (i) approuver le projet d'accord de règlement en le jugeant équitable, raisonnable et adéquat ; (ii) rejeter l'action avec effet définitif, conformément aux dispositions de la convention et de l'accord de règlement datés du 2 décembre 2025 ; (iii) approuver le projet de plan de répartition prévoyant la distribution du produit de l'accord de règlement (le « Fonds net de règlement ») aux membres du groupe visé par le règlement ; et (iv) approuver la demande d'honoraires et de frais présentée par l'avocat principal. Le Tribunal peut modifier la date de l'audience de Règlement ou la tenir à distance, sans en donner notification séparée. Vous n'avez PAS besoin d'assister à l'audience de Règlement pour recevoir une distribution du Fonds de règlement net.

SI VOUS FAITES PARTIE DU GROUPE VISÉ PAR LE RÈGLEMENT, VOS DROITS SERONT AFFECTÉS PAR LE RÈGLEMENT PROPOSÉ ET VOUS POURRIEZ AVOIR DROIT À UNE INDEMNITÉ FINANCIÈRE. Si vous n'avez pas encore reçu d'avis sous forme de carte postale, vous pouvez vous procurer des exemplaires de cet avis, de l'avis détaillé et du formulaire de demande d'indemnisation en vous rendant sur le site www.CronosUSSecuritiesSettlement.com ou en contactant l'administrateur chargé des demandes d'indemnisation à l'adresse suivante :

Cronos U.S. Securities Settlement
a/s A.B. Data, Ltd.
P.O. Box 173088
Milwaukee, WI 53217
(877) 226-4986

www.CronosUSSecuritiesSettlement.com
info@CronosUSSecuritiesSettlement.com



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Monsieur Jake Bissell-Linsk, Esq.

140, rue Broadway

New York, État de New York 10005

www.labaton.com

settlementquestions@labaton.com

(888) 219-6877

Pour toute question au sujet de l'Action ontarienne, visitez le site **www.ontariocronosclassaction.com** ou contactez les avocats représentant le demandeur dans l'Action ontarienne en envoyant un courriel à **cronos@kalloghlianmyers.com** ou en composant le 647 969-4472.

Si vous êtes membre du groupe du Règlement, pour être admissible à une part de la distribution du fonds de Règlement net, vous devez soumettre un formulaire de réclamation. ***cachet de la poste ou soumis en ligne aucune plus tard au 9 novembre 2026***. Si vous êtes un membre du groupe du règlement et que vous ne soumettez pas en temps opportun un formulaire de réclamation valide, vous ne serez pas admissible à participer à la distribution du fonds de règlement net, mais vous serez néanmoins lié par tous les jugements ou ordonnances rendus par la Cour relativement au règlement, qu'ils soient favorables ou défavorables.

Si vous faites partie du groupe visé par le règlement et que vous souhaitez vous en exclure, vous devez présenter une demande d'exclusion par écrit, conformément aux instructions figurant dans l'avis disponible à l'adresse **www.CronosUSSecuritiesSettlement.com**, et cette demande doit être ***reçue au plus tard le 29 octobre 2026***. Si vous vous excluez en bonne et due forme du groupe visé par le Règlement, vous ne serez lié par aucun jugement ni aucune ordonnance rendus par le tribunal concernant le règlement, qu'ils soient favorables ou défavorables, et vous ne pourrez pas prétendre à une part de la répartition du fonds net du règlement.

Toute objection au Règlement proposé, à la demande d'honoraires et de dépenses de l'avocat principal ou au plan de répartition proposé doit être déposée auprès de la Cour, par la poste ou en personne, et envoyée par la poste aux avocats des parties conformément aux instructions de l'avis disponible sur le site **www.CronosUSSecuritiesSettlement.com**, de sorte qu'elle ***soit reçue au plus tard le 29 octobre 2026***.

VEUILLEZ NE PAS COMMUNIQUER AVEC LE TRIBUNAL AU SUJET DE CET AVIS.

SOURCE Labaton Keller Sucharow LLP

CONTACT : Jake Bissell-Linsk, Esq., Cronos@kalloghlianmyers.com

Labaton Keller Sucharow LLP Announces a Proposed Settlement in the Cronos U.S. Securities Settlement

Français

NEWS PROVIDED BY

Labaton Keller Sucharow LLP →

Sep 23, 2026, 10:00 ET

NEW YORK, Sept. 23, 2026 /CNW/ --

UNITED STATES DISTRICT COURT EASTERN DISTRICT OF NEW YORK

IN RE CRONOS GROUP INC.
SECURITIES LITIGATION

Civil Action No. 2:20-cv-01310-ENV-JMW

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

To: all persons and entities, irrespective of country of residence, who or which purchased or otherwise acquired the publicly traded common stock of Cronos Group Inc. on the NASDAQ, or any other public U.S. market for trading stocks, during the period from May 9, 2019 through March 30, 2020, both dates inclusive (the "Class Period"), and were allegedly damaged thereby (the "Settlement Class").

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Eastern District of New York, that Court-appointed Lead Plaintiff, on behalf of himself and all members of the proposed Settlement Class; and Cronos Group Inc., Michael Gorenstein, and Jerry F. Barbato (collectively, "Defendants"), have reached a proposed settlement of the claims in the above-captioned class action (the "Action" or "U.S. Action"), and related

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claims, in the amount of \$10,000,000 (USD) (the "Settlement"). If approved, the Settlement will release claims Settlement Class Members alleged in the U.S. Action and the case known as *Harpreet Badesha v. Cronos Group Inc. et al.*, CV-20-00641990-00CP, pending in Ontario Sup. Ct. Justice ("Ontario Action") with respect to trading on the NASDAQ (or any other public U.S. market for trading stocks). The Settlement will extinguish any entitlement of Settlement Class Members to a future recovery in the U.S. Action and the Ontario Action based on those claims, in exchange for the Settlement Amount in the U.S. Action. The Ontario Action asserts, among other things, claims under the Ontario securities laws based on similar allegations to those in the Action.

A hearing will be held, either in person or remotely in the Court's discretion, on November 19, 2026 at 11:00 a.m. (ET) at the United States Courthouse, United States District Court, Eastern District of New York, 225 Cadman Plaza East, Brooklyn, New York 11201 (the "Settlement Hearing") to determine whether the Court should: (i) approve the proposed Settlement as fair, reasonable, and adequate; (ii) dismiss the Action with prejudice as provided in the Stipulation and Agreement of Settlement, dated December 2, 2025; (iii) approve the proposed Plan of Allocation for distribution of the proceeds of the Settlement (the "Net Settlement Fund") to Settlement Class Members; and (iv) approve Lead Counsel's Fee and Expense Application. The Court may change the date of the Settlement Hearing, or hold it remotely, without providing another notice. You do NOT need to attend the Settlement Hearing in order to receive a distribution from the Net Settlement Fund.

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

Cronos U.S. Securities Settlement

c/o A.B. Data, Ltd.

P.O. Box 173088

Milwaukee, WI 53217

(877) 226-4986

www.CronosUSSecuritiesSettlement.com

info@CronosUSSecuritiesSettlement.com

Inquiries, other than requests for copies of notices or about the status of a claim, may also be made to Lead Counsel:

LABATON KELLER SUCHAROW LLP

Jake Bissell-Linsk, Esq.

140 Broadway

New York, NY 10005



www.labaton.com
settlementquestions@labaton.com

(888) 219-6877

For questions about the Ontario Action, visit www.ontariocronosclassaction.com or you can contact the lawyers representing the plaintiff in the Ontario Action by emailing cronos@kalloghlianmyers.com or calling (647) 969-4472.

If you are a Settlement Class Member, to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Claim Form **postmarked or submitted online no later than November 9, 2026**. If you are a Settlement Class Member and do not timely submit a valid Claim Form, you will not be eligible to share in the distribution of the Net Settlement Fund, but you will nevertheless be bound by all judgments or orders entered by the Court relating to the Settlement, whether favorable or unfavorable.

If you are a Settlement Class Member and wish to exclude yourself from the Settlement Class, you must submit a written request for exclusion in accordance with the instructions in the Notice available at www.CronosUSSecuritiesSettlement.com, and such request must be **received no later than October 29, 2026**. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court relating to the Settlement, whether favorable or unfavorable, and you will not be eligible to share in the distribution of the Net Settlement Fund.

Any objections to the proposed Settlement, Lead Counsel's Fee and Expense Application, and/or the proposed Plan of Allocation must be filed with the Court, either by mail or in person, and be mailed to counsel for the Parties in accordance with the instructions in the Notice available at www.CronosUSSecuritiesSettlement.com, such that they are **received no later than October 29, 2026**.

PLEASE DO NOT CONTACT THE COURT REGARDING THIS NOTICE

DATED: SEPTEMBER 23, 2026 BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

SOURCE Labaton Keller Sucharow LLP

Jake Bissell-Linsk, Esq., Cronos@kalloghlianmyers.com



EXHIBIT 3

2025 REVIEW & ANALYSIS

Securities Class Action Settlements

REVIEW & ANALYSIS

CORNERSTONE RESEARCH

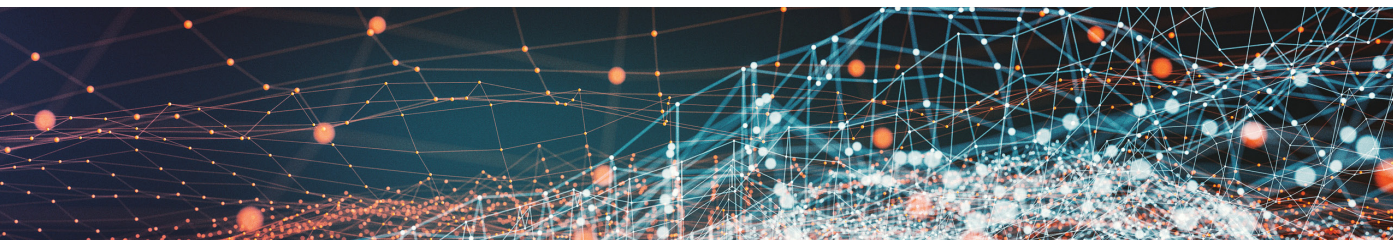
Economic and Financial Consulting and Expert Testimony

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2025 Highlights

While the number of securities class action settlements declined 16% from 2024, the median settlement amount grew by 20%, driven by an increase in settlement sizes for cases with only Securities Act of 1933 ('33 Act) claims.

In 2025, there were 74 securities class action settlements totaling \$3.0 billion, compared to 88 settlements totaling \$3.8 billion in 2024. [\(page 3\)](#)

The median settlement amount of \$17.3 million was the highest since 1997. For cases with only '33 Act claims, the median settlement amount more than tripled year-over-year to a historic high of \$32.5 million. Excluding cases with only '33 Act claims, the median settlement amount increased 11% from 2024 to \$16.0 million. [\(page 5\)](#)

The average settlement amount (\$40.6 million) decreased 7% from 2024, which reflects in part

mega settlements (of \$100 million or greater) that were smaller compared to those in recent years. [\(page 5\)](#)

Median plaintiff-style damages for cases with Section 10(b) claims¹ were flat year-over-year.² [\(page 6\)](#)

Median statutory damages for cases with only '33 Act claims declined 19%. [\(page 8\)](#)

Defendant firms involved in 2025 settlements were 9% smaller, as measured by median total assets, reflecting an eight-year low. [\(page 6\)](#)

The median “time to settle” (duration of case from filing to settlement hearing) of 3.5 years continues to be historically elevated, in line with the median in 2023–2024 (3.4 years). [\(page 13\)](#)

Health Care and Financials/Real Estate have historically been the industry sectors with the largest share of settlement dollars. However, in 2025, settlement dollars for these sectors declined to 10-year lows. [\(page 4\)](#)

Figure 1: Settlement Statistics
(Dollars in millions)

	2016–2024	2024	2025
Number of Settlements	752	88	74
Total Amount	\$38,135.6	\$3,833.8	\$3,006.5
Minimum	\$0.4	\$0.6	\$0.3
Median	\$12.1	\$14.4	\$17.3
Average	\$50.7	\$43.6	\$40.6
Maximum	\$3,849.7	\$503.3	\$433.5

Note: Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented.

Author Commentary

FINDINGS

Securities class action settlement activity declined in 2025 as measured by the 16% drop in the number of settled cases. Aggregate settlement dollars were also lower, reflecting in part mega settlements that were significantly smaller compared to prior years.

The median settlement amount, however, reached a historic high, even though median plaintiff-style damages—a proxy for the amount of potential investor losses that plaintiffs may claim in a securities class action with Rule 10b-5 claims—remained essentially unchanged from 2024.

The higher median settlement amount in 2025 is attributable in part to larger settlements for cases with only '33 Act claims. The median settlement amount for cases with only '33 Act claims surged to a historic high of \$32.5 million in 2025, despite a decrease in median statutory damages. One factor that may explain these larger settlements is that these cases may have been unusually complex; the median number of docket entries—a proxy for the time and effort expended by the litigants and/or case complexity—was at an all-time high.

Eric Tam, Principal at Cornerstone Research

“The shift of settlement dollars from the Health Care and Financials/Real Estate sectors to the Communication Services/Information Technology sectors in recent years may reflect changes in case filing trends.”

Only nine settlements (12%) were related to special purpose acquisition companies (SPACs), down from 17 such settlements (19%) in 2024.

Laarni T. Bulan, Vice President at Cornerstone Research

“Median plaintiff-style damages stayed flat as the median size (measured by total assets) of issuer defendants declined 9% from 2024. In contrast, the median settlement amount reached the highest level since 1997, due in part to larger '33 Act only settlements.”

For the second year in a row, the median (\$11.0 million) and average (\$31.4 million) settlement amounts for SPAC cases were substantially smaller than the corresponding amounts for non-SPAC cases. The smaller number of SPAC-related settlements may also have contributed to the higher median settlement amount in 2025.

Longer-term settlement trends are potentially evolving across industry sectors. While the Health Care and Financials/Real Estate sectors had the largest aggregate settlement dollars and number of mega settlements during 2016–2020, the Communication Services/Information Technology sectors took the lead in the most recent five-year period.

LOOKING AHEAD

The lower number of settled cases compared to prior years may continue given the relatively stable number of securities case filings in the first half of this decade. In addition, COVID-19-related cases, while comprising a large percentage of filings in 2022–2023, have been dismissed at a high rate.³ On the other hand, several large settlements pending court approval may boost aggregate settlement dollars in 2026.

Total Settlement Dollars

In 2025, total settlement dollars declined by 22%, consistent with a 16% decline in the number of settled cases from the prior year.

Mega settlements (of \$100 million or greater) that were smaller compared to those in recent years also contributed to the lower total settlement dollars. While the number of mega settlements (eight) increased by one from 2024, the average mega settlement in 2025 was \$200 million, down 33% from the prior year.

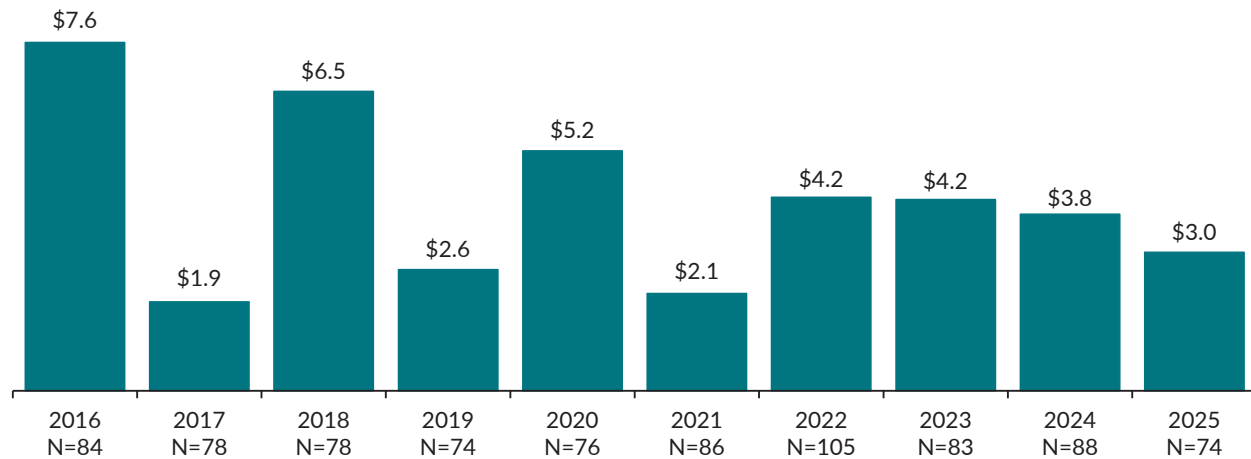
- 22%

Change in total settlement dollars from 2024 to 2025

- 16%

Change in number of settled cases from 2024 to 2025

Figure 2: Total Settlement Dollars
2016–2025
(Dollars in billions)



Note: Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented. "N" refers to the number of settlements.

Figure 3: Mega Settlements
(Dollars in millions)

Year	Number of Mega Settlements	Number of Mega Settlements as a Percentage of All Settlements	Total Mega Settlement Dollars as a Percentage of All Settlement Dollars	Median Mega Settlement	Average Mega Settlement
2016–2024	56	7%	65%	\$214	\$441
2024	7	8%	54%	\$205	\$298
2025	8	11%	53%	\$144	\$200

Note: Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented. Mega settlements are defined as total settlement funds of \$100 million or greater before adjusting for inflation.

Industry Sectors

Consistent with case filing trends, Health Care and Financials/Real Estate represent the industry sectors with the largest share of settlement dollars over the last 10 years (2016–2025).⁴ However, total settlement dollars in the Health Care and Financials/Real Estate sectors in 2025 declined by 56% and 37%, respectively, year-over-year and reached their lowest levels in the past 10 years.

For the fourth time in the past five years, settlement dollars in the Communication Services/Information Technology sectors were greater than any other industry sector.

See Appendix 1 for additional analysis of settlements by industry sectors.

Figure 4: Total Settlement Dollars by Year and Industry Sectors
2016–2025
(Dollars in Millions)

Year	Communication Services/ Information Technology	Consumer Discretionary	Consumer Staples	Energy/ Materials	Financials/ Real Estate	Health Care	Industrials	Utilities
2016	\$239	\$712	\$63	\$422	\$3,192	\$2,903	\$29	\$2
2017	\$134	\$206	\$4	\$429	\$434	\$614	\$106	\$4
2018	\$572	\$246	\$54	\$3,863	\$1,129	\$437	\$117	\$81
2019	\$135	\$802	\$247	\$611	\$167	\$504	\$164	\$0
2020	\$609	\$469	\$77	\$112	\$1,432	\$1,940	\$333	\$240
2021	\$715	\$32	\$65	\$164	\$212	\$574	\$229	\$120
2022	\$1,318	\$621	\$259	\$175	\$188	\$1,169	\$466	\$7
2023	\$453	\$278	\$504	\$202	\$1,663	\$735	\$134	\$183
2024	\$1,281	\$570	\$225	\$224	\$164	\$853	\$517	\$0
2025	\$705	\$664	\$121	\$502	\$104	\$377	\$511	\$23
2016–2025	\$6,162	\$4,599	\$1,621	\$6,703	\$8,683	\$10,107	\$2,607	\$661
	\$0–\$249	\$250–\$749	\$750–\$1,499	\$1,500+				

Note: Industry sectors are based on the Global Industry Classification Standard (GICS). Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented.

Figure 5: Number of Settlements by Year and Industry Sectors
2016–2025

Year	Communication Services/ Information Technology	Consumer Discretionary	Consumer Staples	Energy/ Materials	Financials/ Real Estate	Health Care	Industrials	Utilities
2016	18	12	1	11	10	26	5	1
2017	16	10	2	10	14	14	11	1
2018	23	8	3	2	8	24	8	2
2019	10	13	4	5	10	22	10	0
2020	14	10	4	6	7	24	10	1
2021	23	5	3	10	8	26	8	3
2022	18	16	5	7	10	30	18	1
2023	16	8	4	10	12	22	10	1
2024	19	9	5	11	12	21	11	0
2025	19	10	4	6	7	19	8	1
2016–2025	176	101	35	78	98	228	99	11
	0–4	5–14	15–24	25+				

Note: Industry sectors are based on the Global Industry Classification Standard (GICS).

Settlement Size

The median settlement amount in 2025 was \$17.3 million, a 20% increase from 2024 and the highest since 1997.

The average settlement amount of \$40.6 million declined 7% from 2024, reflecting in part the smaller mega settlements in 2025.

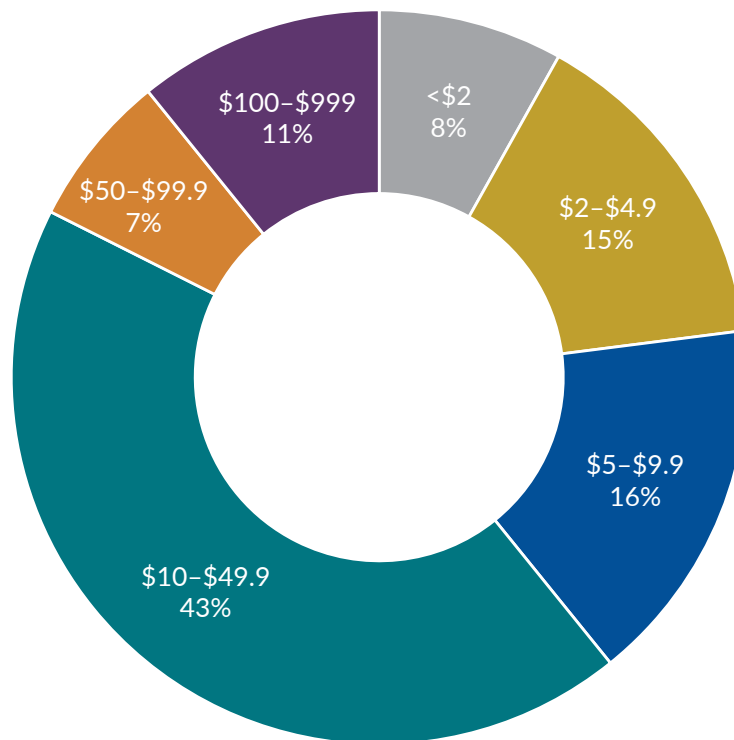
The proportion of settlements involving issuers that had been delisted from a major exchange and/or declared bankruptcy prior to settlement increased from 15% in 2024 to 23% in 2025. The number of settled cases related to SPACs declined nearly 50% from 2024 to nine such

Settlements in the \$10 million to \$50 million range accounted for 43% of settlements in 2025.

cases in 2025. The median and average settlement amounts for these cases were \$11.0 million and \$31.4 million, respectively, compared to \$19.5 million and \$41.9 million for non-SPAC cases in 2025.

See Appendix 2 for a distribution of settlement amounts.

Figure 6: Proportion of Settled Cases by Settlement Dollar Range 2025
(Dollars in millions)



Note: Percentages indicate the proportion of settled cases in the given settlement dollar range. Percentages may not sum to 100% due to rounding.

Type of Claim and Potential Investor Losses

RULE 10B-5 CLAIMS AND PLAINTIFF-STYLE DAMAGES

For cases with Rule 10b-5 claims, Cornerstone Research’s analysis finds a proxy for potential investor losses—referred to here as plaintiff-style damages—to be the most important determinant of settlement outcomes based on regression analysis. However, plaintiff-style damages do not represent actual economic losses borne by shareholders. Determining any such economic losses for a given case requires more in-depth analysis.

– 0.6%

Change in median plaintiff-style damages from 2024 to 2025

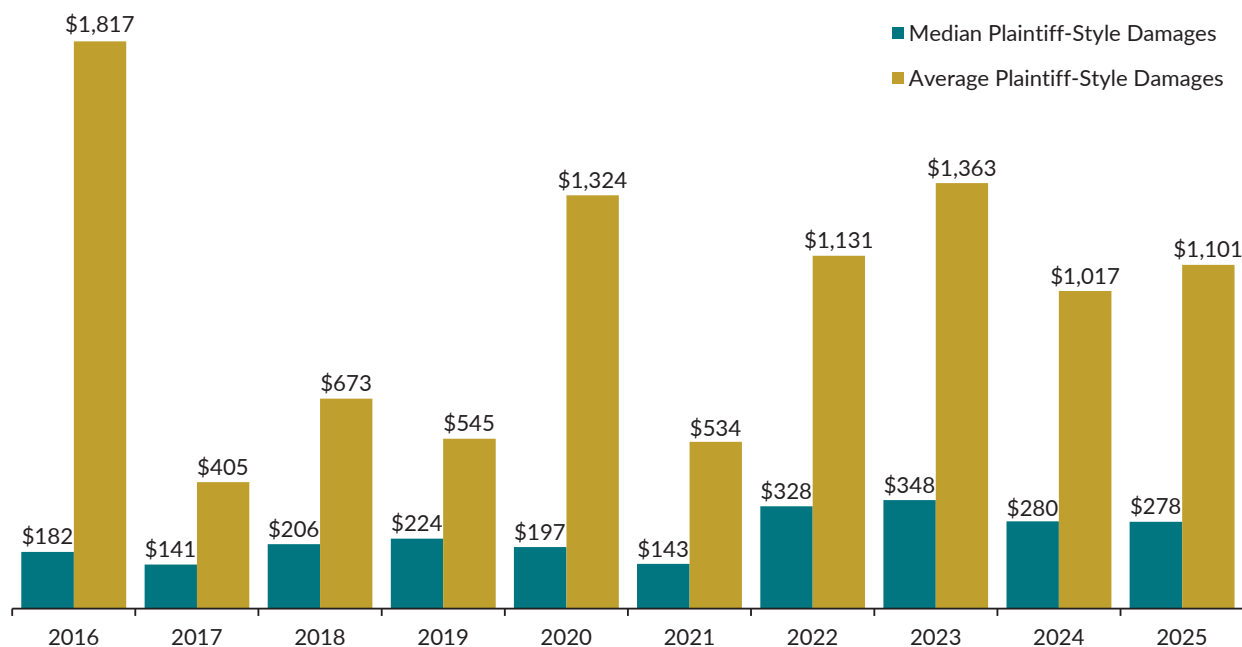
\$16.0 million

Median settlement for cases with Rule 10b-5 claims in 2025

In 2025, median plaintiff-style damages were essentially unchanged year-over-year and remained at the elevated levels observed in recent years.

Median total assets of issuer defendants decreased 9% from 2024 to an eight-year low.

Figure 7: Median and Average Plaintiff-Style Damages
2016–2025, Settlements with Rule 10b-5 Claims
(Dollars in millions)



Note: Plaintiff-style damages are adjusted for inflation based on class period end dates and are estimated for common stock/ADR/ADS only; 2025 dollar equivalent figures are presented. Plaintiff-style damages are estimated for cases that allege a claim under Rule 10b-5 (whether alone or in addition to other claims).

Larger cases, as measured by plaintiff-style damages, typically settle for a smaller percentage of those damages.

In 2025, nearly 40% of settlements were in the Ninth Circuit, the highest percentage since 1999. The median settlement as a percentage of plaintiff-style damages (4.7%) was the lowest ever observed for Ninth Circuit settlements.

For the second year in a row, the Second Circuit comprised 23% of settlements in 2025, below the prior nine-year average (2016–2024) of 28%. The median settlement as a percentage of plaintiff-style damages (11.9%) was the highest observed in the Second Circuit since 2019.

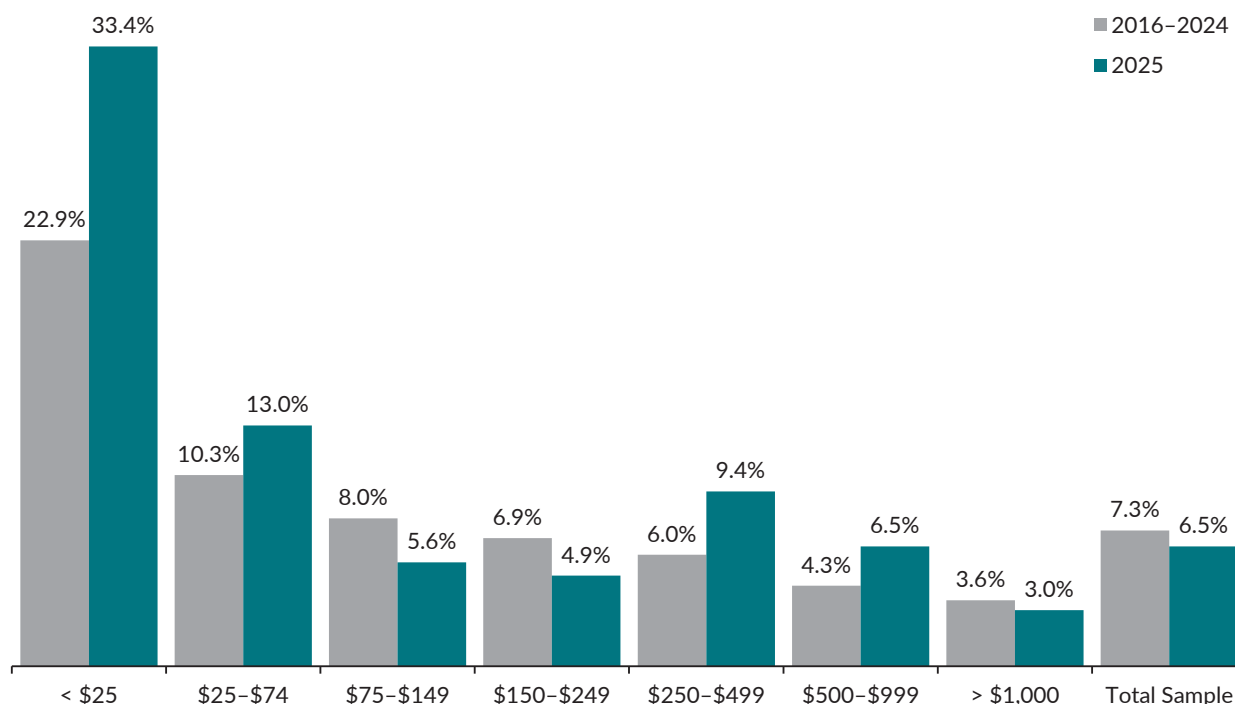
The median settlement as a percentage of plaintiff-style damages for issuers in the

In 2025, the median settlement as a percentage of plaintiff-style damages was 6.5%—a decrease from 2024 (7.0%) and lower than the 2016–2024 median (7.3%).

Financials/Real Estate industry sector was 9.9% over the past 10 years, higher than the median of 6.8% for issuers in all other industry sectors.

See Appendix 3 and Appendix 4 for more information on settlements as a percentage of plaintiff-style damages and settlement statistics by federal circuit court, respectively.

Figure 8: Median Settlement as a Percentage of Plaintiff-Style Damages by Damages Ranges
2016–2025, Settlements with Rule 10b-5 Claims
(Dollars in millions)



Note: Plaintiff-style damages are adjusted for inflation based on class period end dates and are estimated for common stock/ADR/ADS only; 2025 dollar equivalent figures are presented. Plaintiff-style damages are estimated for cases that allege a claim under Rule 10b-5 (whether alone or in addition to other claims).

'33 ACT CLAIMS AND STATUTORY DAMAGES

For cases with only '33 Act claims—those involving Section 11 and/or Section 12(a)(2) claims and no Rule 10b-5 claims—potential investor losses (referred to here as “statutory damages”) are estimated based on the difference between the statutory purchase and sales prices for those shares that are assumed to be traceable to the registration statement at issue.⁵

There were nine settlements with only '33 Act claims in 2025, of which six cases involved an initial public offering (IPO).

-19%

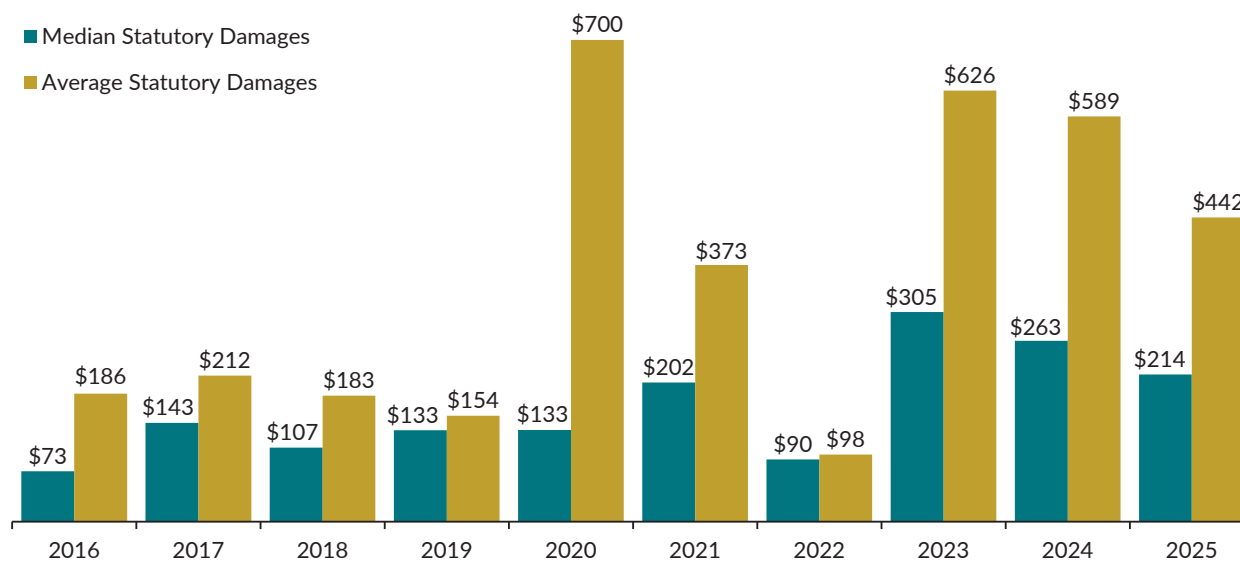
Change in median statutory damages from 2024 to 2025

\$32.5 million

Median settlement for cases with only '33 Act claims in 2025

The median settlement amount for cases with only '33 Act claims (\$32.5 million) reached an all-time high in 2025 and was 3.1 times the median for the prior nine years.

Figure 9: Median and Average Statutory Damages
 2016–2025, Settlements with Only '33 Act Claims
 (Dollars in millions)



Note: Statutory damages are adjusted for inflation; 2025 dollar equivalent figures are presented. This analysis excludes cases that allege Rule 10b-5 claims.

In 2025, the median settlement as a percentage of statutory damages (12.9%) reached its highest level since 2018.

Similarly, the median number of docket entries for cases with only '33 Act claims reached an all-time high in 2025. This is consistent with the historically high median settlement and the increase in median settlement as a percentage of statutory damages for these cases. Cornerstone Research's analysis finds that the number of docket entries—a proxy for the time and effort expended by the litigants and/or case complexity—is positively associated with settlement amounts.

See Appendix 5 and Appendix 6 for additional information on statutory damages and settlement as a percentage of statutory damages, respectively.

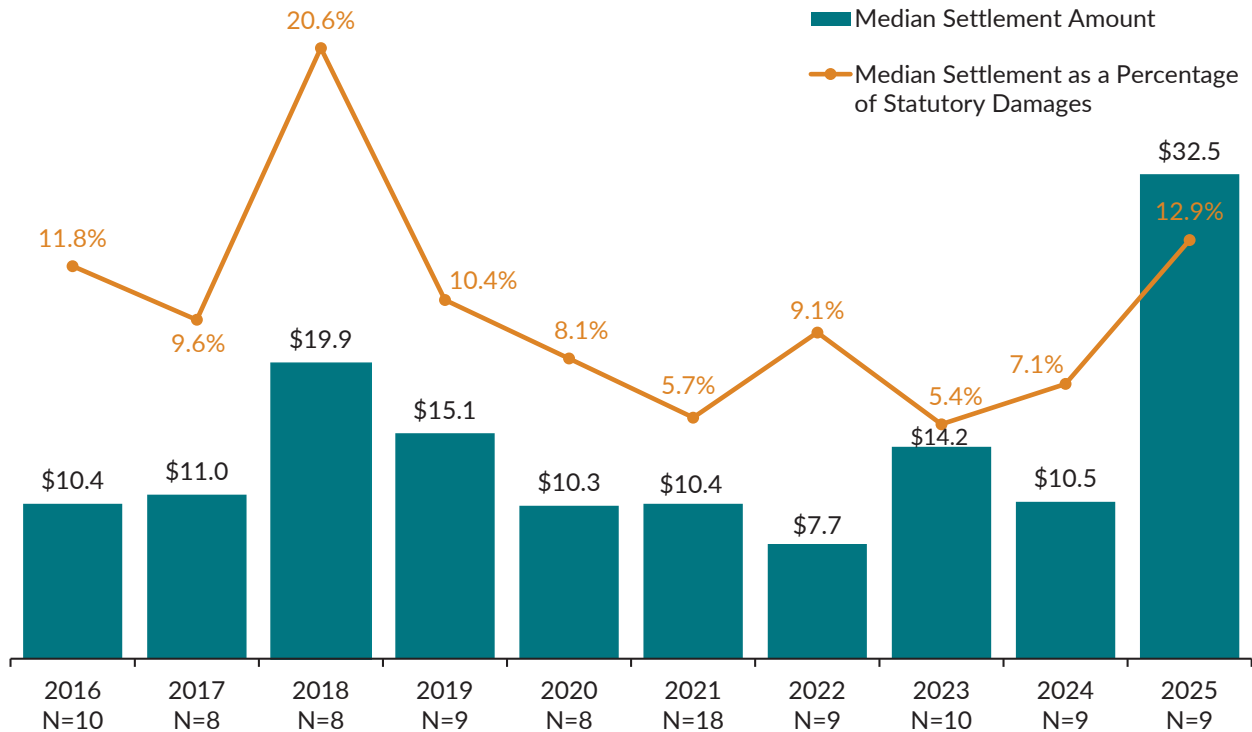
12.9%

Median settlement as a percentage of statutory damages in 2025

206

Median number of docket entries for cases with only '33 Act claims in 2025

Figure 10: Median Settlement Amount and Settlement as a Percentage of Statutory Damages
 2016–2025, Settlements with Only '33 Act Claims
 (Dollars in millions)



Note: "N" refers to the number of cases. Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented. This analysis excludes cases that allege Rule 10b-5 claims.

Analysis of Settlement Characteristics

GAAP VIOLATIONS

This analysis examines allegations of GAAP violations in settlements of securities class actions with Rule 10b-5 claims, including two subcategories of GAAP violations—financial restatements and accounting irregularities.⁶

The percentages of settled cases involving GAAP violations generally and financial restatements specifically have declined substantially in the past five years (2021–2025) compared to the prior five years (2016–2020).

While cases with accounting irregularities comprised only a small proportion of total settled cases between 2016 and 2025, the median settlement amount for cases with Rule 10b-5 claims involving accounting irregularities was \$32 million, significantly higher than the \$13 million median for cases without such allegations.

For additional details regarding securities class action settlements that involve accounting allegations, see Cornerstone Research's forthcoming annual report on [Accounting Class Action Filings and Settlements](#).⁷

Figure 11: Percentage of Settled Cases Involving Accounting Allegations

	2016–2020	2021–2025
GAAP Violations	50%	37%
Financial Restatements	24%	14%
Accounting Irregularities	3%	1%
Auditor Codefendant	7%	3%

Note: This analysis is limited to cases that allege Rule 10b-5 claims (whether alone or in addition to other claims).

DERIVATIVE ACTIONS

Securities class actions often involve an accompanying (parallel) derivative action with similar claims, and all else being equal, such cases have historically settled for higher amounts than securities class actions without an accompanying derivative matter.⁸

In 2025, the median settlement for cases with an accompanying derivative action declined by 16% from the 2024 median.

For more information on settlement outcomes of the accompanying derivative actions, see Cornerstone Research’s [Parallel Derivative Action Settlement Outcomes](#).⁹

49%

Percentage of 2025 cases involving an accompanying derivative action

\$16.0 million

Median settlement for 2025 cases involving an accompanying derivative action

Figure 12: Median Settlement Amount for Cases with an Accompanying Derivative Action
2016–2025
(Dollars in millions)

Year	With Accompanying Derivative Action	Without Accompanying Derivative Action	Percentage of Cases with Accompanying Derivative Action
2016	\$16.1	\$11.4	41.7%
2017	\$5.9	\$8.2	47.4%
2018	\$23.8	\$7.7	51.3%
2019	\$12.3	\$17.6	54.1%
2020	\$19.3	\$10.6	53.9%
2021	\$10.0	\$8.9	41.9%
2022	\$15.5	\$12.1	44.8%
2023	\$20.6	\$13.2	41.0%
2024	\$19.1	\$10.4	52.3%
2025	\$16.0	\$19.8	48.6%
2016–2025	\$15.1	\$11.0	47.5%

Note: Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented.

INSTITUTIONAL INVESTORS

Institutional investors are often involved as lead or co-lead plaintiff in larger cases,¹⁰ that is, cases with higher plaintiff-style damages and higher issuer defendant total assets.

In 2025, settlements involving an institutional investor as lead or co-lead plaintiff had median plaintiff-style damages and median total assets

that were 4.1 times and 5.6 times higher, respectively, than the median values for cases without an institutional investor in that role.

Similarly, the median settlement amount for cases with an institutional investor lead or co-lead plaintiff was 4.8 times higher than for cases without such participation.

Figure 13: Median Statistics by Institutional Investor Participation as Lead or Co-Lead Plaintiff 2025

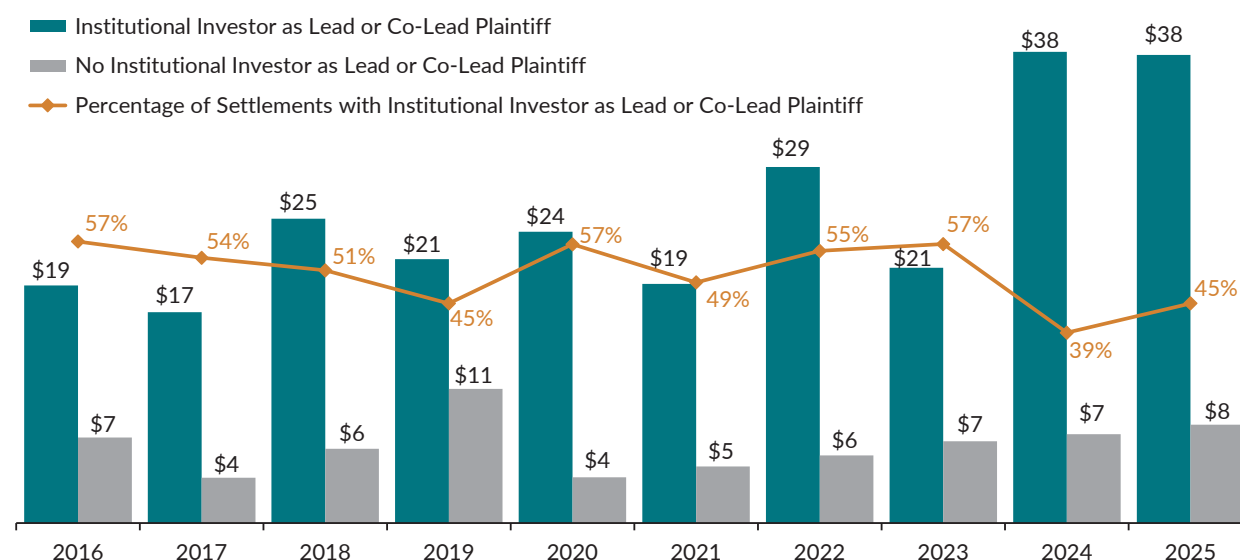
(Dollars in millions)

	With an Institutional Investor	Without an Institutional Investor
Settlement Amount	\$38	\$8
Plaintiff-Style Damages	\$669	\$164
Settlement Amount as a Percentage of Plaintiff-Style Damages	6.6%	6.3%
Issuer Defendant Total Assets	\$3,303	\$594
Percentage of Settlements	45%	55%

Note: Plaintiff-style damages are estimated for cases that allege Rule 10b-5 claims (whether alone or in addition to other claims) and are adjusted for inflation based on class period end dates; 2025 dollar equivalent figures are presented.

Figure 14: Median Settlement Amount by Institutional Investor Participation as Lead or Co-Lead Plaintiff 2016–2025

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented.

Time to Settlement and Case Complexity

The median duration from case filing to settlement hearing was 3.5 years, which increased nearly 10% from the median time to settle in 2024 (3.2 years) and was slightly below the peak over the last decade observed in 2023 (3.7 years). The median time to settle in 2025 was the second-longest duration in the last decade.

This finding is consistent with heightened case activity among 2025 settled cases, as measured by the number of docket entries—a proxy for the time and effort expended by the litigants and/or case complexity. In 2025, the median number of docket entries was at its highest level since 2010.

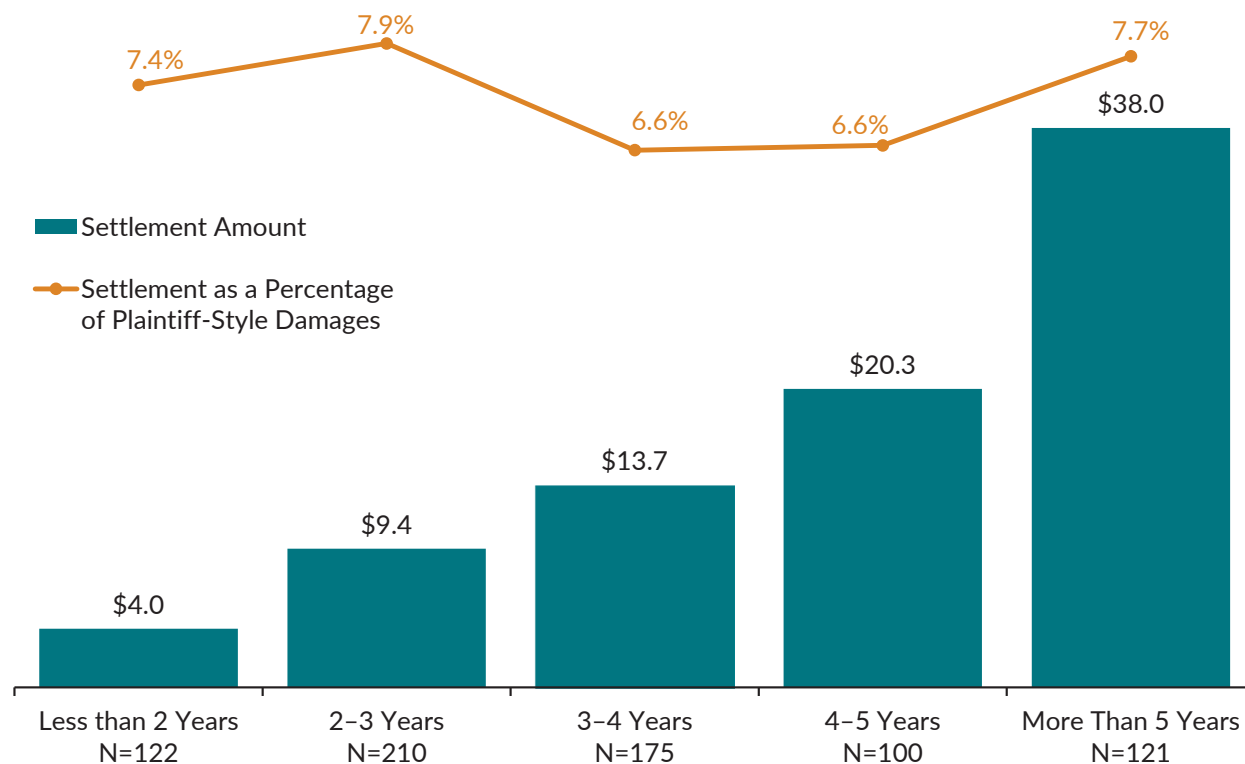
3.5 years

2025 median time to settlement

150

Median number of docket entries for 2025 cases

Figure 15: Median Settlement Amount and Settlement as a Percentage of Plaintiff-Style Damages by Duration from Filing Date to Settlement Hearing Date
2016–2025, Settlements with Rule 10b-5 Claims
(Dollars in millions)



Note: "N" refers to the number of cases. Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented. This analysis is limited to cases that allege Rule 10b-5 claims (whether alone or in addition to other claims).

Case Stage at the Time of Settlement

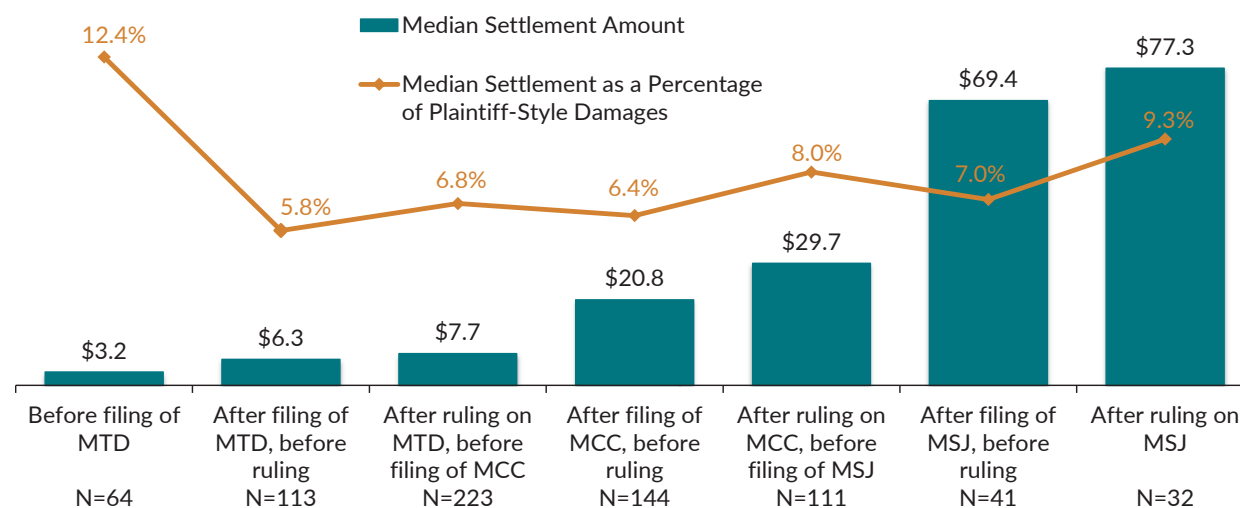
In 2025, 8% of cases settled prior to the filing of a motion to dismiss (MTD), up from 2% in 2024 and equal to the 2016–2024 average.

Moreover, 54% of settlements occurred prior to the filing of a motion for class certification (MCC), up from 48% in 2024 and equal to the 2016–2024 average. Cases that settled after the filing of a MCC were twice as likely to have an

institutional investor serving as lead or co-lead plaintiff than cases that settled prior to the filing of a MCC.

In the 10-year period from 2016 to 2025, median plaintiff-style damages for cases that settled after the filing of a motion for summary judgment (MSJ) was over six times the median for cases that settled before a MSJ filing.

Figure 16: Median Settlement Amount and Stage of Litigation at Time of Settlement
2016–2025, Settlements with Rule 10b-5 Claims
(Dollars in millions)



Note: "N" refers to the number of cases. Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented. MTD refers to "motion to dismiss," MCC refers to "motion for class certification," and MSJ refers to "motion for summary judgment." This analysis is limited to cases that allege Rule 10b-5 claims (whether alone or in addition to other claims).

Figure 17: Median Statistics for Cases that Settled Prior to and After MCC Filing
2025, Settlements with Rule 10b-5 Claims
(Dollars in millions)

	Settled Prior to MCC Filing	Settled After MCC Filing
Settlement Amount	\$6	\$38
Plaintiff-Style Damages	\$94	\$490
Settlement Amount as a Percentage of Plaintiff-Style Damages	5.3%	7.1%
Total Assets	\$599	\$6,069
Percentage of Settlements	58%	42%

Note: MCC refers to "motion for class certification." Plaintiff-style damages are estimated for cases that allege Rule 10b-5 claims (whether alone or in addition to other claims) and are adjusted for inflation based on class period end dates; 2025 dollar equivalent figures are presented.

Cornerstone Research's Settlement Analysis

This research examines the relationship between settlement outcomes and certain securities case characteristics. Regression analysis is employed to better understand the factors that inform case settlements given the characteristics of a particular securities class action.

DETERMINANTS OF SETTLEMENT OUTCOMES

Based on regression analysis, important determinants of settlement amounts include the following:

- Plaintiff-style damages
- The most recently reported total assets prior to the settlement hearing date for the defendant issuer
- Whether there were accounting irregularities
- Whether there were criminal charges against the issuer, officers, directors, or other defendants with allegations similar to those included in the underlying class action complaint
- Whether there was a derivative action with allegations similar to those included in the underlying class action complaint

- Whether, in addition to Rule 10b-5 claims, Section 11 claims were alleged and not dismissed prior to settlement
- Whether the issuer had been delisted from a major exchange and/or had declared bankruptcy
- Whether an institutional investor acted as lead or co-lead plaintiff
- Whether securities other than common stock/ADR/ADS were included in the alleged class

Cornerstone Research analyses show that, all else being equal, settlement amounts tended to be higher in cases involving larger plaintiff-style damages, greater issuer defendant total assets, or cases in which Section 11 claims were alleged in addition to Rule 10b-5 claims.

Settlement amounts also tended to be higher in cases that involved accounting irregularities, criminal charges, an accompanying derivative action, an institutional investor lead or co-lead plaintiff, or with securities in addition to common stock/ADR/ADS included in the alleged class.

Settlement amounts tended to be lower if the issuer had been delisted from a major exchange and/or had declared bankruptcy.

Collectively, the factors above explain approximately 75% of the variation in settlement outcomes.

Research Sample

The database compiled for this report is limited to cases that allege Rule 10b-5, Section 11, and/or Section 12(a)(2) claims brought by purchasers of a corporation's common stock.

Cases with alleged classes of only bondholders, preferred stockholders, etc.; cases that allege fraudulent deflation in price; and mergers and acquisitions cases are excluded. These criteria are imposed to ensure data availability and to utilize a relatively homogeneous set of cases in terms of the nature of the allegations.

The database includes over 2,340 securities class actions filed after passage of the Reform Act (1995) and settled from 1996 through 2025. These securities class actions correspond to approximately \$155.5 billion in total settlement

dollars, adjusted for inflation and expressed in 2025 dollars. These settlements are identified based on a review of case activity collected by Securities Class Action Services LLC (SCAS).¹¹

The designated settlement year, for purposes of this report, corresponds to the year in which the hearing to approve the settlement was held.¹² Cases involving multiple settlements are reflected in the year of the most recent partial settlement, provided certain conditions are met.¹³

In addition to SCAS, data sources include Bloomberg, the Center for Research in Security Prices (CRSP) at the University of Chicago Booth School of Business, LSEG Workspace, court filings and dockets, SEC registrant filings, SEC litigation releases and administrative proceedings, LexisNexis, Stanford Securities Litigation Analytics (SSLA), and public press.

Endnotes

- ¹ For purposes of the settlement research and modeling, this report utilizes a measure of potential investor losses that allows for consistency across a large volume of cases, thus enabling the identification and analysis of potential trends. This measure, “settlement model plaintiff-style damages” (“plaintiff-style damages” as referred to in this report), is estimated using a methodology that more closely aligns with approaches used by plaintiffs in the current securities class action litigation environment. For example, when estimating the number of shares eligible for damages, the plaintiff-style damages approach adjusts for short interest positions and shares estimated to be held by institutional investors throughout the entire class period.
- ² Plaintiff-style damages are calculated for cases that settled in 2014 or later, and account for the U.S. Supreme Court’s 2005 landmark decision in *Dura Pharmaceuticals Inc. v. Broudo*, 544 U.S. 336. Plaintiff-style damages are based on the stock-price movements associated with the alleged disclosure dates that are described in the settlement plan of allocation.
- ³ [Securities Class Action Filings—2025 Year in Review](#), Cornerstone Research (2026).
- ⁴ [Securities Class Action Filings—2025 Year in Review](#), Cornerstone Research (2026).
- ⁵ Statutory damages are estimated using an approach that more closely aligns with approaches used by plaintiffs in the current securities class action litigation environment. For example, when estimating the number of shares eligible for damages, the statutory damages approach adjusts for short interest positions. Statutory damages are calculated using data through the settlement hearing date.
- ⁶ The two subcategories of accounting issues analyzed in this report are (1) financial restatements—cases involving a restatement (or announcement of a restatement) of financial statements, and (2) accounting irregularities—cases in which the defendant has reported the occurrence of accounting irregularities (intentional misstatements or omissions) in its financial statements.
- ⁷ [Accounting Class Action Filings and Settlements—2025 Review and Analysis](#), Cornerstone Research, forthcoming in spring 2026.
- ⁸ To be considered an accompanying (parallel) derivative action, the derivative action must have underlying allegations that are similar or related to the underlying allegations of the securities class action and either be active or settling at the same time as the securities class action.
- ⁹ [Parallel Derivative Action Settlements Update: August 2025](#), Cornerstone Research (2025).
- ¹⁰ As discussed in prior reports, increasing institutional investor participation as lead plaintiff in securities litigation was a focus of the Private Securities Litigation Reform Act of 1995 (Reform Act). In the years following passage of the Reform Act, institutional investor involvement as lead plaintiff did increase, particularly in cases with higher plaintiff-style damages.
- ¹¹ Available on a subscription basis. For further details, see <https://www.issgovernance.com/securities-class-action-services/>.
- ¹² Movements of partial settlements between years can cause settlement amounts reported for prior years to differ from those presented in earlier reports.
- ¹³ This categorization is based on the timing of the settlement hearing date. If a new partial settlement equals or exceeds 50% of the then-current settlement fund amount, the entirety of the settlement amount is recategorized to reflect the settlement hearing date of the most recent partial settlement. If a subsequent partial settlement is less than 50% of the then-current total, the partial settlement is added to the total settlement amount and the settlement hearing date is left unchanged.

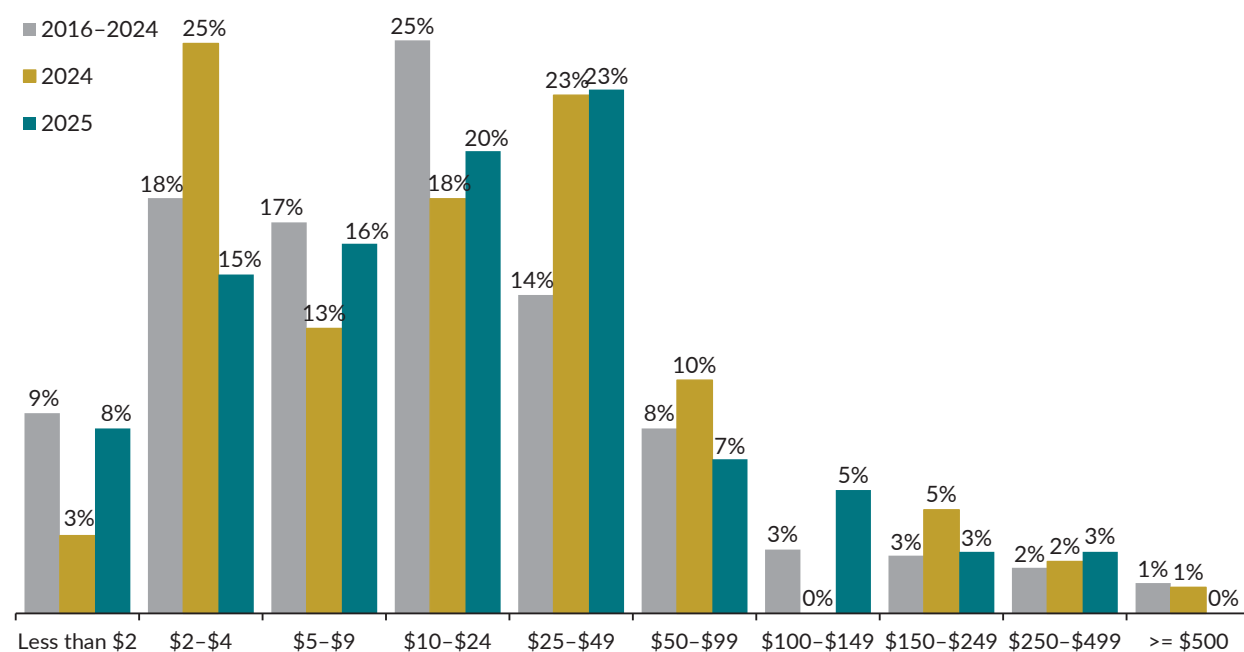
Appendices

Appendix 1: Settlements by Industry Sectors 2016–2025, Settlements with Rule 10b-5 Claims (Dollars in millions)

Industry	Number of Settlements	Median Settlement	Median Plaintiff-Style Damages	Median Settlement as a Percentage of Plaintiff-Style Damages
Consumer Services/ Information Technology	142	\$10.1	\$242.4	6.4%
Consumer Discretionary	92	\$14.1	\$278.0	6.9%
Consumer Staples	28	\$14.9	\$361.0	6.0%
Energy/Materials	70	\$17.3	\$281.1	8.4%
Financials/Real Estate	90	\$19.3	\$252.5	9.9%
Health Care	209	\$12.1	\$226.7	6.7%
Industrials	87	\$8.7	\$180.6	6.6%
Utilities	10	\$15.4	\$147.4	9.4%

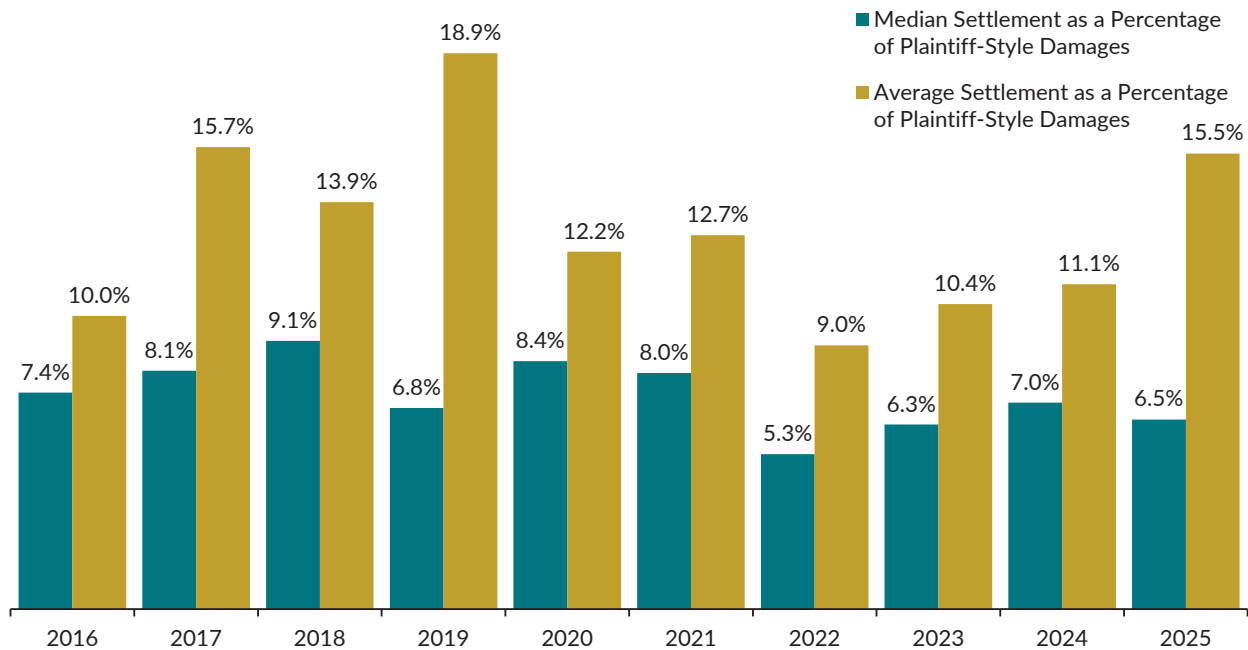
Note: Settlement dollars and plaintiff-style damages are adjusted for inflation; 2025 dollar equivalent figures are presented. This analysis is limited to cases that allege Rule 10b-5 claims (whether alone or in addition to other claims). Industry sectors are based on the Global Industry Classification Standard (GICS).

Appendix 2: Distribution of Settlements Amounts 2016–2025 (Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented. Percentages may not sum to 100% due to rounding.

Appendix 3: Median and Average Settlements as a Percentage of Plaintiff-Style Damages 2016–2025, Settlements with Rule 10b-5 Claims



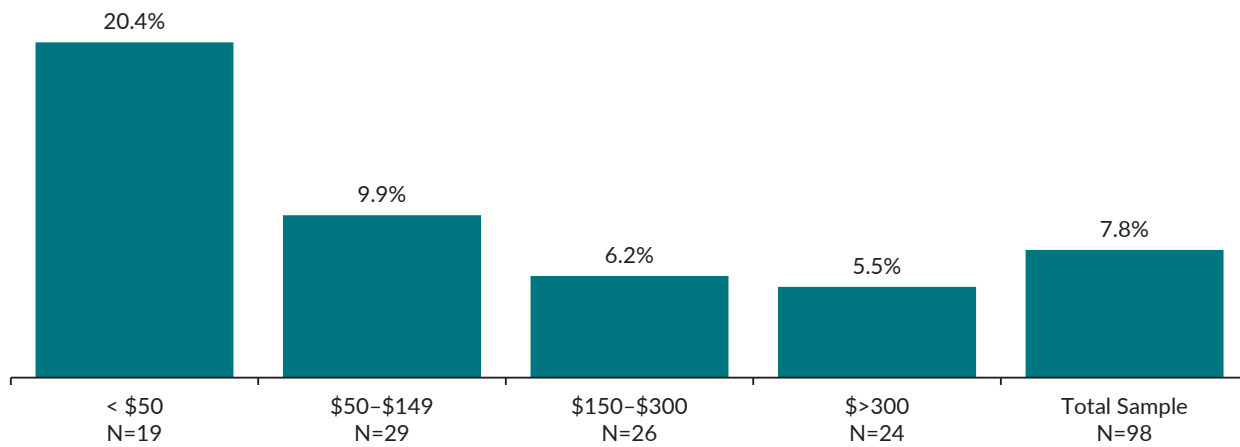
Note: Plaintiff-style damages are calculated for cases that allege Rule 10b-5 claims (whether alone or in addition to other claims).

Appendix 4: Settlement Statistics by Federal Circuit Court 2016–2025, Settlements with Rule 10b-5 Claims (Dollars in millions)

Circuit	Number of Settlements	Median Settlement	Median Settlement as a Percentage of Plaintiff-Style Damages
First	21	\$23.2	4.1%
Second	203	\$9.8	7.7%
Third	90	\$9.2	7.0%
Fourth	24	\$30.3	4.6%
Fifth	40	\$13.8	5.6%
Sixth	32	\$18.1	9.7%
Seventh	38	\$20.1	6.7%
Eighth	12	\$51.1	5.6%
Ninth	205	\$11.0	7.0%
Tenth	23	\$20.0	10.1%
Eleventh	36	\$12.7	7.8%
DC	4	\$29.5	4.8%

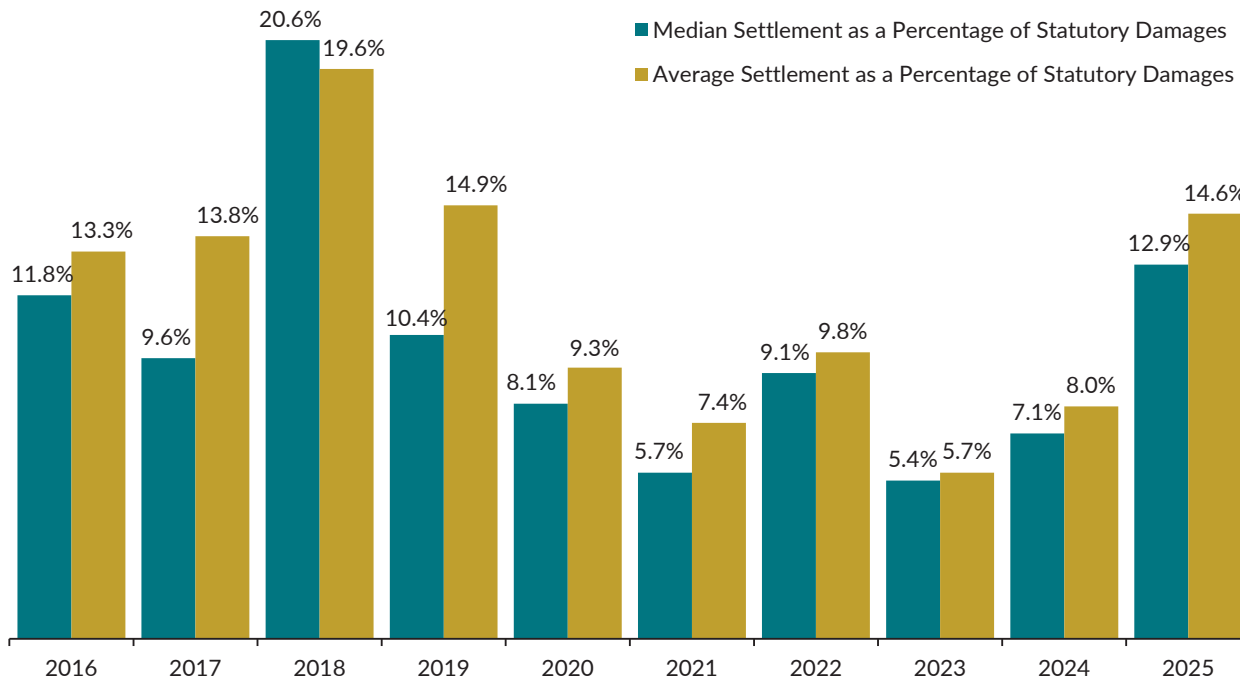
Note: Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented. This analysis is limited to cases that allege Rule 10b-5 claims (whether alone or in addition to other claims).

Appendix 5: Median Settlement as a Percentage of Statutory Damages by Damages Ranges 2016–2025, Settlements with Only '33 Act Claims (Dollars in millions)



Note: “N” refers to the number of cases. Statutory damages are adjusted for inflation; 2025 dollar equivalent figures are presented. This analysis excludes cases that allege Rule 10b-5 claims.

Appendix 6: Median and Average Settlement as a Percentage of Statutory Damages 2016–2025, Settlements with Only '33 Act Claims



Note: This analysis excludes cases that allege Rule 10b-5 claims.

Appendix 7: Settlements by Nature of Claim

2016–2025

	Number of Settlements	Median Settlement	Median Statutory Damages	Median Settlement as a Percentage of Statutory Damages
'33 Act Only	98	\$10.8	\$155.9	7.8%
	Number of Settlements	Median Settlement	Median Plaintiff-Style Damages	Median Settlement as a Percentage of Plaintiff-Style Damages
Both Rule 10b-5 and '33 Act Claims	123	\$16.7	\$244.7	10.8%
Rule 10b-5 Only	605	\$12.3	\$236.3	6.8%

Note: Settlement dollars and damages are adjusted for inflation; 2025 dollar equivalent figures are presented.

About the Authors

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Laarni Bulan has over 14 years of experience consulting on complex litigation involving economic and financial issues. Dr. Bulan specializes in securities, mergers and acquisitions and other corporate transactions, firm valuation, risk management, executive compensation, and corporate governance matters.

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Dr. Bulan has published numerous articles in peer-reviewed journals, including *Financial Management*, the *Journal of Banking and Finance*, the *Journal of Economics and Business*, and the *Journal of Urban Economics*. Her research covers dividend policy, capital structure, executive compensation, corporate governance, and real options. Prior to joining Cornerstone Research, Dr. Bulan held a joint appointment at Brandeis University, where she served as an assistant professor of finance in the International Business School and also in the economics department.

Eric Tam

Principal, Cornerstone Research

Eric Tam specializes in securities litigation. Mr. Tam has more than 20 years of experience consulting to clients and addressing financial economics issues and class actions in federal and state courts, including the Delaware Court of Chancery. His experience spans all stages of the litigation process, including exposure analysis, class certification, expert support, summary judgment filings, mediation and settlement analysis, trial preparation, and regulatory proceedings.

Mr. Tam has extensive expertise with securities litigation involving alleged misrepresentations under Section 10(b) of the Exchange Act and Sections 11 and 12 of the Securities Act. He also addresses allegations of market manipulation under Sections 9 and 10(b) of the Exchange Act and claims under Section 14(a) of the Exchange Act.

Mr. Tam has analyzed class certification issues (market efficiency, price impact, and evaluation of damages methodologies in the context of *Comcast* standards), as well as loss causation, damages, and materiality in numerous securities class actions.

The views expressed herein are solely those of the authors and do not necessarily represent the views of Cornerstone Research.



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Economic and Financial Consulting and Expert Testimony

The authors request that you reference Cornerstone Research in any reprint of the information or figures included in this report.

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Cornerstone Research

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EXHIBIT 4

Compendium of Unreported Cases

<i>In re Changyou.com Ltd. Sec. Litig.</i> , No. 1:21-cv-07858-GHW, ECF No. 70, slip op. fee order (S.D.N.Y. Jan. 28, 2023)	1
<i>In re Clarent Corp. Sec. Litig.</i> , No. C-01-3361 CRB, ECF Nos. 475-76, verdict forms (N.D. Cal. Feb. 16, 2005)	2
<i>In re JDS Uniphase Sec. Litig.</i> , No. C-02-1486 CW (EDL), ECF No. 1883, verdict form (N.D. Cal. Nov. 27, 2007)	3
<i>In re Jernigan Cap., Inc. Sec. Litig.</i> , No. 1:20-cv-09575-JLR-KHP, ECF No. 154, slip op. fee order (S.D.N.Y. May 29, 2025)	4
<i>Merryman v. Citigroup, Inc.</i> , No. 1:15-cv-09185-CM-KMF, ECF No. 163, slip op. fee order (S.D.N.Y. July 15, 2019)	5
<i>In re Tesla, Inc. Sec. Litig.</i> , No. C-18-04865, ECF No. 671, verdict form (N.D. Cal. Feb. 3, 2023)	6
<i>In re Winstar Commc'ns Sec. Litig.</i> , No. 1:01-cv-03014-GBD, ECF No. 363, slip op. fee order (S.D.N.Y. Nov. 13, 2013)	7
<i>In re Y-mAbs Therapeutics, Inc. Sec. Litig.</i> , No. 1:23-cv-00431-AS, ECF No. 63, fee brief (S.D.N.Y. Oct. 7, 2024)	8

TAB 1

USDC SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #:
DATE FILED: 1/28/2023

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE CHANGYOU.COM LIMITED
SECURITIES LITIGATION

Case No. 1:21-cv-07858-GHW
CLASS ACTION

ORDER AWARDING ATTORNEYS' FEES AND EXPENSES

WHEREAS, this matter came on for hearing on January 27, 2023 (the "Settlement Hearing") on Lead Counsel's motion for an award of attorneys' fees and payment of expenses, including an award to Lead Plaintiff pursuant to the Private Securities Litigation Reform Act of 1995. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to Settlement Class Members who could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in *Investor's Business Daily* and transmitted over *Globe Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and expenses requested, NOW, THEREFORE, IT IS HEREBY ORDERED that:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement, dated as of March 28, 2022 (the "Stipulation"), and all capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all Parties to the Action, including all Settlement Class Members.

3. Notice of Lead Counsel's motion for an award of attorneys' fees and payment of expenses was given to Settlement Class Members who could be identified with reasonable effort, and they were given the opportunity to object by January 6, 2023. The form and method of notifying the Settlement Class of the motion for an award of attorneys' fees and payment of expenses satisfied the notice requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), and Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. §78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995; constituted the best notice practicable under the circumstances; and constituted due, adequate, and sufficient notice to Persons entitled thereto.

4. There have been no objections to Lead Counsel's request for attorneys' fees and Litigation Expenses.

5. Lead Counsel is hereby awarded attorneys' fees in the amount of \$322,500, plus interest at the same rate earned by the Settlement Fund (*i.e.*, 30% of the Settlement Fund) and \$41,785.97 in payment of Litigation Expenses, plus accrued interest, which sums the Court finds to be fair and reasonable.

6. In making this award of attorneys' fees and expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a fund of \$1,075,000 in cash that has been paid into escrow pursuant to the terms of the Stipulation, and that numerous Settlement Class Members who submit valid Claim Forms will benefit from the Settlement that occurred because of the efforts of counsel;

(b) The fee sought by Lead Counsel has been reviewed and approved as reasonable by Lead Plaintiff, a sophisticated institutional investor that oversaw the prosecution and resolution of the Action;

(c) 6,934 copies of the Postcard Notice were mailed or emailed to potential Settlement Class Members and nominees stating that Lead Counsel would apply for attorneys' fees in an amount not to exceed 30% of the Settlement Fund and Litigation Expenses in an amount not to exceed \$60,000;

(d) The Action required the navigation of highly challenging and complex issues concerning damages, falsity, scienter, and materiality within the scope of Changyou's business and a merger, as well as issues related to class certification, such as whether the fraud on the market presumption of reliance could be applied in this case;

(e) Had Lead Counsel not achieved the Settlement, there was a significant risk that Lead Plaintiff and the other members of the Settlement Class may have recovered less or nothing from Defendants;

(f) Lead Counsel conducted the litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

(g) The attorneys' fees awarded and Litigation Expenses to be paid from the Settlement Fund are fair and reasonable under the circumstances of this case and consistent with awards made within this District;

(h) Public policy concerns favor the award of attorneys' fees and expenses in securities class action litigation; and

(i) Lead Counsel expended more than 630 hours with a lodestar value of \$426,427 to achieve the Settlement.

7. Lead Plaintiff ODS Capital LLC is hereby awarded \$15,000 from the Settlement Fund in connection with the time it dedicated to the Action directly related to its representation of the Settlement Class, pursuant to §21D(a)(4) of the PSLRA, 15 U.S.C. §78u-4(a)(4).

8. Any appeal or any challenge affecting this Court's approval of any attorneys' fees and expense application, including that of Lead Counsel, shall in no way disturb or affect the finality of the Judgment.

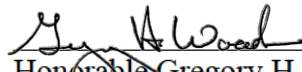
9. Exclusive jurisdiction is hereby retained over the Parties and the Settlement Class Members for all matters relating to this Action, including the administration, interpretation, effectuation, or enforcement of the Stipulation and this Order.

10. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

11. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

IT IS SO ORDERED.

DATED this 28th day of January, 2023


Honorable Gregory H. Woods
UNITED STATES DISTRICT JUDGE

TAB 2

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IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF CALIFORNIA

In re CLARENT CORPORATION
SECURITIES LITIGATION

No. C 01-03361 CRB

VERDICT FORM AS TO JERRY CHANG'S LIABILITY

Section 10(b) Claim Against Jerry Chang

First Quarter 2000

1. Did Jerry Chang make an untrue statement of a material fact or omit a material fact necessary under the circumstances to keep the statements that were made from being misleading in Clarent's Quarterly Report on Form 10-Q or earnings release for first quarter 2000?

Yes _____ No X

IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 2. IF YOU ANSWERED "NO," PLEASE PROCEED TO QUESTION 5.

2. Did Jerry Chang act either knowingly or recklessly in making the false statement or omission you found in answering Question 1?

Yes _____ No _____

IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 3. IF YOU ANSWERED "NO," PLEASE PROCEED TO QUESTION 5.

3. Did Jerry Chang act knowingly or recklessly (choose one)?

Knowingly _____ Recklessly _____

PLEASE PROCEED TO QUESTION 4.

4. Was the market price of Clarent stock inflated as a direct or a reasonably foreseeable result of the misstatement or omission you found in answering Question 1?

Yes _____ No _____

PLEASE PROCEED TO QUESTION 5.

Second Quarter 2000

5. Did Jerry Chang make an untrue statement of a material fact or omit a material fact necessary under the circumstances to keep the statements that were made from being misleading in Clarent's

1 Quarterly Report on Form 10-Q or earnings release for second quarter 2000?

2 Yes _____ No X

3 IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 6. IF YOU ANSWERED "NO,"

4 PLEASE PROCEED TO QUESTION 9.

5

6 6. Did Jerry Chang act either knowingly or recklessly in making the false statement or omission you
7 found in answering Question 5?

8 Yes _____ No _____

9 IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 7. IF YOU ANSWERED "NO,"

10 PLEASE PROCEED TO QUESTION 9.

11

12 7. Did Jerry Chang act knowingly or recklessly (choose one)?

13 Knowingly _____ Recklessly _____

14 PLEASE PROCEED TO QUESTION 8.

15

16 8. Was the market price of Clarent stock inflated as a direct or a reasonably foreseeable result of
17 the misstatement or omission you found in answering Question 5?

18 Yes _____ No _____

19 PLEASE PROCEED TO QUESTION 9.

20

21 **Third Quarter 2000**

22 9. Did Jerry Chang make an untrue statement of a material fact or omit a material fact necessary
23 under the circumstances to keep the statements that were made from being misleading in Clarent's

24 Quarterly Report on Form 10-Q or earnings release for third quarter 2000?

25 Yes _____ No X

26 IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 10. IF YOU ANSWERED "NO,"

27 PLEASE PROCEED TO QUESTION 13.

28

1 10. Did Jerry Chang act either knowingly or recklessly in making the false statement or omission you
2 found in answering Question 9?

3 Yes ____ No ____

4 IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 11. IF YOU ANSWERED "NO,"
5 PLEASE PROCEED TO QUESTION 13.

6

7 11. Did Jerry Chang act knowingly or recklessly (choose one)?

8 Knowingly ____ Recklessly ____

9 PLEASE PROCEED TO QUESTION 12.

10

11 12. Was the market price of Clarent stock inflated as a direct or a reasonably foreseeable result of
12 the misstatement or omission you found in answering Question 9?

13 Yes ____ No ____

14 PLEASE PROCEED TO QUESTION 13.

15

16

17 **Fourth Quarter and Year-End 2000**

18 13. Did Jerry Chang make an untrue statement of a material fact or omit a material fact necessary
19 under the circumstances to keep the statements that were made from being misleading in Clarent's
20 Annual Report on Form 10-K for 2000 or earnings release for fourth quarter and year-end 2000?

21 Yes X No ____

22 IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 14. IF YOU ANSWERED "NO,"
23 PLEASE PROCEED TO QUESTION 17.

24

25 14. Did Jerry Chang act either knowingly or recklessly in making the false statement or omission you
26 found in answering Question 13?

27 Yes X No ____

28 IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 15. IF YOU ANSWERED "NO,"

1 PLEASE PROCEED TO QUESTION 17.

2

3 15. Did Jerry Chang act knowingly or recklessly (choose one)?

4 Knowingly ____ Recklessly X

5 PLEASE PROCEED TO QUESTION 16.

6

7 16. Was the market price of Clarent stock inflated as a direct or a reasonably foreseeable result of
8 the misstatement or omission you found in answering Question 13?

9 Yes ____ No X

10 PLEASE PROCEED TO QUESTION 17.

11

12 **First Quarter 2001**

13 17. Did Jerry Chang make an untrue statement of a material fact or omit a material fact necessary
14 under the circumstances to keep the statements that were made from being misleading in Clarent's
15 Quarterly Report on Form 10-Q or earnings release for first quarter 2001?

16 Yes X No ____

17 IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 18. IF YOU ANSWERED "NO,"

18 PLEASE PROCEED TO QUESTION 21.

19

20 18. Did Jerry Chang act either knowingly or recklessly in making the false statement or omission you
21 found in answering Question 17?

22 Yes X No ____

23 IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 19. IF YOU ANSWERED "NO,"

24 PLEASE PROCEED TO QUESTION 21.

25

26 19. Did Jerry Chang act knowingly or recklessly (choose one)?

27 Knowingly ____ Recklessly X

28 PLEASE PROCEED TO QUESTION 20.

1 20. Was the market price of Clarent stock inflated as a direct or a reasonably foreseeable result of
2 the misstatement or omission you found in answering Question 17?

3 Yes ____ No X

4 PLEASE PROCEED TO QUESTION 21.

5

6 **Second Quarter 2001**

7 21. Did Jerry Chang make an untrue statement of a material fact or omit a material fact necessary
8 under the circumstances to keep the statements that were made from being misleading in Clarent's
9 Quarterly Report on Form 10-Q or earnings release for second quarter 2001?

10 Yes X No ____

11 IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 22. IF YOU ANSWERED "NO,"
12 PLEASE SIGN AND DATE BELOW AND THEN PROCEED TO THE JURY VERDICT FORM AS
13 TO ERNST & YOUNG. IF BOTH JURY VERDICT FORMS HAVE BEEN COMPLETED, PLEASE
14 STOP, SIGN AND DATE BELOW, AND REPORT YOUR FINDINGS TO THE COURT.

15

16

17 22. Did Jerry Chang act either knowingly or recklessly in making the false statement or omission you
18 found in answering Question 21?

19 Yes X No ____

20 IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 23. IF YOU ANSWERED "NO,"
21 PLEASE SIGN AND DATE BELOW AND THEN PROCEED TO THE JURY VERDICT FORM AS
22 TO ERNST & YOUNG. IF BOTH JURY VERDICT FORMS HAVE BEEN COMPLETED, PLEASE
23 STOP, SIGN AND DATE BELOW, AND REPORT YOUR FINDINGS TO THE COURT.

24

25 23. Did Jerry Chang act knowingly or recklessly (choose one)?

26 Knowingly X Recklessly ____

27 PLEASE PROCEED TO QUESTION 24.

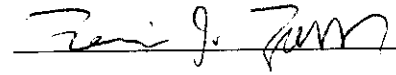
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1 24. Was the market price of Clarent stock inflated as a direct or a reasonably foreseeable result of
2 the misstatement or omission you found in answering Question 21?

3 Yes X No

4
5 PLEASE SIGN AND DATE BELOW AND THEN PROCEED TO THE JURY VERDICT FORM AS
6 TO ERNST & YOUNG. IF BOTH JURY VERDICT FORMS HAVE BEEN COMPLETED, PLEASE
7 STOP, SIGN AND DATE BELOW, AND REPORT YOUR FINDINGS TO THE COURT.

8
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10 Dated: 2/16/05



Jury Foreperson

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IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF CALIFORNIA

In re CLARENT CORPORATION
SECURITIES LITIGATION

No. C 01-03361 CRB

VERDICT FORM AS TO ERNST & YOUNG LLP'S LIABILITY

Section 10(b) Claim Against Ernst & Young

Year-End 2000

1. Did Ernst & Young make an untrue statement of a material fact or omit a material fact necessary under the circumstances to keep the statements that were made from being misleading in Clarent's Annual Report on Form 10-K for 2000 (including Ernst & Young's Audit Report), issued March 29, 2001?

Yes _____ No X

IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 2. IF YOU ANSWERED "NO," PLEASE PROCEED TO QUESTION 5.

2. Did Ernst & Young act either knowingly or recklessly in making the false statement or omission you found in answering Question 1?

Yes _____ No _____

IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 3. IF YOU ANSWERED "NO," PLEASE PROCEED TO QUESTION 5.

3. Did Ernst & Young act knowingly or recklessly (choose one)?

Knowingly _____ Recklessly _____

PLEASE PROCEED TO QUESTION 4.

4. Was the market price of Clarent stock inflated as a direct or a reasonably foreseeable result of the misstatement or omission you found in answering Question 1?

Yes _____ No _____

PLEASE PROCEED TO QUESTION 5.

First Quarter 2001

5. Did Ernst & Young make an untrue statement of a material fact or omit a material fact necessary under the circumstances to keep the statements that were made from being misleading in Clarent's

1 Quarterly Report on Form 10-Q or earnings release for first quarter 2001?

2 Yes ____ No X

3 IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 6. IF YOU ANSWERED "NO,"

4 PLEASE PROCEED TO QUESTION 9.

5
6 6. Did Ernst & Young act either knowingly or recklessly in making the false statement or omission
7 you found in answering Question 5?

8 Yes ____ No ____

9 IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 7. IF YOU ANSWERED "NO,"

10 PLEASE PROCEED TO QUESTION 9.

11
12 7. Did Ernst & Young act knowingly or recklessly (choose one)?

13 Knowingly ____ Recklessly ____

14 PLEASE PROCEED TO QUESTION 8.

15
16 8. Was the market price of Clarent stock inflated as a direct or a reasonably foreseeable result of
17 the misstatement or omission you found in answering Question 5?

18 Yes ____ No ____

19 PLEASE PROCEED TO QUESTION 9.

20
21 **Second Quarter 2001**

22 9. Did Ernst & Young make an untrue statement of a material fact or omit a material fact necessary
23 under the circumstances to keep the statements that were made from being misleading in Clarent's
24 Quarterly Report on Form 10-Q or earnings release for second quarter 2001?

25 Yes X No ____

26 IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 10. IF YOU ANSWERED "NO,"

27 PLEASE SIGN AND DATE BELOW AND THEN PROCEED TO THE JURY VERDICT FORM AS

28 TO JERRY CHANG. IF BOTH JURY VERDICT FORMS HAVE BEEN COMPLETED, PLEASE

United States District Court

For the Northern District of California

1 STOP, SIGN AND DATE BELOW, AND REPORT YOUR FINDINGS TO THE COURT.

2
3 10. Did Ernst & Young act either knowingly or recklessly in making the false statement or omission
4 you found in answering Question 9?

5 Yes ____ No X

6 IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 11. IF YOU ANSWERED "NO,"
7 PLEASE SIGN AND DATE BELOW AND THEN PROCEED TO THE JURY VERDICT FORM AS
8 TO JERRY CHANG. IF BOTH JURY VERDICT FORMS HAVE BEEN COMPLETED, PLEASE
9 STOP, SIGN AND DATE BELOW, AND REPORT YOUR FINDINGS TO THE COURT.

10
11 11. Did Ernst & Young act knowingly or recklessly (choose one)?

12 Knowingly ____ Recklessly ____

13 PLEASE PROCEED TO QUESTION 12.

14
15 12. Was the market price of Clarent stock inflated as a direct or a reasonably foreseeable result of
16 the misstatement or omission you found in answering Question 9?

17 Yes ____ No ____

18
19 PLEASE SIGN AND DATE BELOW AND THEN PROCEED TO THE JURY VERDICT FORM AS
20 TO JERRY CHANG. IF BOTH JURY VERDICT FORMS HAVE BEEN COMPLETED, PLEASE
21 STOP, SIGN AND DATE BELOW, AND REPORT YOUR FINDINGS TO THE COURT.

22
23
24 Dated: 2/16/05


Jury Foreperson

TAB 3

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IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF CALIFORNIA

In re JDS UNIPHASE CORPORATION
SECURITIES LITIGATION

No. C 02-1486 CW

FILED

VERDICT QUESTIONS
FORM

NOV 27 2001

RICHARD W. WIEKING
CLERK, U.S. DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
OAKLAND

1201

**Part A--Section 10(b) and Section 20 False or Misleading
Statements Liability**

Please answer the questions below for each of the statements on the Table of Challenged Statements and indicate your unanimous answers on the Verdict Table. If a box on the Verdict Table is blacked out or already filled in, that means that the question does not apply to the corresponding statement or that the parties have agreed to an answer. Please skip any question that is blacked out or already answered. A "yes" answer favors Plaintiffs; a "no" answer favors Defendants.

1. Do you find that this challenged statement contains an untrue statement of material fact, or omits a material fact necessary under the circumstances to keep the statement that was made from being misleading? Answer Yes or No.

If you answered "Yes," please proceed to Question 2, and if Question 2 is blacked out, please skip to Question 3. If you answered "No," please return to Question 1 for the next statement.

2. Do you find that the challenged statement was not accompanied by meaningful cautionary statements as defined in the instructions? Answer Yes or No.

If you answered "Yes," please proceed to Question 3. If you answered "No," please return to Question 1 for the next statement.

3. Please enter "Yes" in the box representing any Individual Defendant who you find was substantially involved in the preparation of the challenged statement.

If you identified any Individual Defendant, or if any Individual Defendant was already marked, please proceed to Question 4a. If you did not identify any Individual Defendant and no Individual Defendant was already marked, please return to Question 1 for the next statement.

United States District Court
For the Northern District of California

1
2 4a. Do you find that any Individual Defendant who you found in
3 Question 3 made or was responsible for the statement, or who
4 the parties agree made the statement, did so with actual
5 knowledge that the statement was materially false or
6 misleading? Answer Yes or No.

7
8 If you answered "No" for any Individual Defendant identified in
9 Question 4a, please answer Question 4b for that Individual
10 Defendant. Otherwise, skip to Question 5.

11 4b. Do you find that any Individual Defendant who you found in
12 Question 3 made or was responsible for the statement, or who
13 the parties agree made the statement, did so with deliberate
14 recklessness? Answer Yes or No.

15
16 If you answered "Yes" to Question 4a or 4b for any Individual
17 Defendant, please proceed to Question 5. Otherwise, please return
18 to Question 1 for the next statement.

19 5. Do you find that the untrue statement of material fact, or the
20 omitted material fact, played a substantial part in causing a
21 loss to Plaintiffs? Answer Yes or No.

22
23 If you answered "Yes," please proceed to Question 6. If you
24 answered "No," please return to Question 1 for the next statement.

25
26 6. Please enter "Yes" in the box representing any Individual
27 Defendant who you find directly or indirectly controlled the
28 person who made the challenged statement, directly or
indirectly induced the person to make the statement, and did
not act in good faith.

Please return to Question 1 for the next statement. When you have
completed the chart for all statements, please review your answers
recorded on the Verdict Table. If you found for Plaintiff on any
statement (i.e. if you answered "yes" in Column 5 for any
statement), please proceed to Part B, Question 7. Otherwise,
please skip to Part D, Question 14.

Part B--Section 10(b) and Section 20 False or Misleading Statements Damages

7. Which of these two methods do you find is the most accurate method for calculating damages in this case?

1/20 Dollar Inflation Percentage Inflation

If you selected "Dollar Inflation," please complete Question 8. If you selected "Percentage Inflation," please complete Question 9 on Page 5. (Do not complete both tables.)

8. If you answered "Dollar Inflation," please complete the table, following the instructions below.

- a. Please black out Column 2 for any date on which you do not find that the challenged statement(s) on that date caused a loss (i.e. for which you answered "No" in Column 5 of the Verdict Table).
- b. Beginning with the first date that is not blacked out in Column 2, please enter the dollar amount by which you find the false or misleading statement(s) made on that date inflated the price of JDSU stock.
- c. For this first row only, please copy the amount you entered in Column 2 into Column 4.
- d. Proceed to the next row. If Column 2 is not blacked out, enter the dollar amount by which you find the false or misleading statement(s) made on this date inflated the price of JDSU stock. Enter, in Column 3, the amount, if any, by which you find that any corrective disclosures, since the date of the previous row, have reduced the inflation created by false or misleading statements. Take the number from Column 4 in the previous row, add the number, if any, in Column 2, subtract the number, if any, in Column 3, and enter the result in Column 4.
- e. Please continue to complete each row.

When you are finished, please skip to Part C, Question 10.

United States District Court
For the Northern District of California

Dollar Inflation Table

COLUMN 1	COLUMN 1a	COLUMN 2	COLUMN 3	COLUMN 4
Date	Price per share on this Date	Inflation created by false or misleading statement(s) on this date	Reduction in inflation due to corrective disclosures, if any, since previous date	Total inflation due to challenged statements on this date
4/25/00	\$93.38	\$		\$
5/25/00	\$79.00		\$	\$
6/25/00	\$123.44		\$	\$
7/26/00	\$135.94	\$	\$	\$
8/25/00	\$125.31		\$	\$
9/1/00	\$123.81	\$	\$	\$
9/7/00	\$119.88	\$	\$	\$
10/26/00	\$74.44	\$	\$	\$
10/30/00	\$71.31	\$	\$	\$
11/14/00	\$75.63	\$	\$	\$
11/17/00	\$70.13	\$	\$	\$
12/20/00	\$46.00		\$	\$
1/25/01	\$55.19	\$	\$	\$
2/12/01	\$40.63	\$	\$	\$
2/13/01	\$38.50	\$	\$	\$
3/23/01	\$23.19	\$	\$	\$
4/24/01	\$20.82	\$	\$	\$
5/11/01	\$20.69	\$	\$	\$
6/15/01	\$12.44		\$	\$
7/26/01	\$9.47		\$	\$

United States District Court
For the Northern District of California

- 1
- 2 9. If you selected "Percentage Inflation" in Question 7 above,
- 3 please complete the table, following the instructions below.
- 4 a. Please black out Column 2 for any date on which you do
- 5 not find that the challenged statement(s) on that date
- 6 caused a loss (i.e. for which you answered "No" in Column
- 7 5 of the Verdict Table).
- 8 b. Beginning with the first date that is not blacked out in
- 9 Column 2, please enter the percent by which you find the
- 10 false or misleading statement(s) made on that date
- 11 inflated the price of JDSU stock.
- 12 c. For this first row only, please copy the amount you
- 13 entered in Column 2 into Column 4.
- 14 d. Proceed to the next row. If Column 2 is not blacked out,
- 15 enter the percent by which you find that any false or
- 16 misleading statement(s) made on this date inflated the
- 17 price of JDSU stock. Enter, in Column 3, the amount, if
- 18 any, by which you find that any corrective disclosures,
- 19 since the date of the previous row, have reduced the
- 20 inflation created by false or misleading statements.
- 21 Take the number from Column 4 in the previous row, add
- 22 the number, if any, in Column 2, subtract the number, if
- 23 any, in Column 3, and enter the result in Column 4.
- 24 e. Please continue to complete each row.

25 When you are finished, please proceed to Part C, Question 10.

26

27

28

Percentage Inflation Table

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4
Date	Inflation created by false or misleading statement(s) on this date	Reduction in inflation due to corrective disclosures since previous date	Total inflation due to challenged statements on this date
4/25/00	%		%
5/25/00		%	%
6/25/00		%	%
7/26/00	%	%	%
8/25/00		%	%
9/1/00	%	%	%
9/7/00	%	%	%
10/26/00	%	%	%
10/30/00	%	%	%
11/14/00	%	%	%
11/17/00	%	%	%
12/20/00		%	%
1/25/01	%	%	%
2/12/01	%	%	%
2/13/01	%	%	%
3/23/01	%	%	%
4/24/01	%	%	%
5/11/01	%	%	%
6/15/01		%	%
7/26/01		%	%

United States District Court
For the Northern District of California

Part C--Section 14(a) Misrepresentation in a Proxy Statement for Merger Liability & Damages

If you found in answer to Question 1 above that Statement 10 was materially false or misleading, please answer Question 10. Otherwise, please skip to Part D, Question 14.

10. Do you find that statement 10 was an essential link in the accomplishment of the JDS-SDL merger?

___ Yes ☒ No

Please proceed to Question 11

11. Do you find that Defendant Straus failed to act with ordinary or reasonable care when he made statement 10?

^{1/20} ___ Yes ☒ No

Please proceed to Question 12.

12. Do you find that Defendant Muller failed to act with ordinary or reasonable care when he made statement 10?

^{1/20} ___ Yes ☒ No

If you have answered "Yes" to Question 10 and to either Question 11 and/or Question 12, please proceed to Question 13. Otherwise, please skip to Part D, Question 14.

13a. If you did not determine damages for Statement 10 on the Verdict Table, do you find that Statement 10 played a substantial part in causing a loss to Plaintiffs?

^{1/20} ___ Yes ☒ No

If you answered "Yes," please proceed to Question 13b. Otherwise, please skip to Part D, Question 14.

13b. What is the dollar amount or percentage amount that Statement 10 inflated the price of JDSU stock on February 13, 2001? Please answer only once, using the method you selected in response to Question 7.

\$ _____ or _____ %

Please proceed to Part D, Question 14.

**Part D--Section 20A Trading on Inside Information
Liability & Damages**

14. Do you find that one or more of the Individual Defendants made a decision to sell shares of JDSU stock using material, non-public information about the company?

Defendant Abbe	Yes	_____	No	<u>X</u>
Defendant Kalkhoven	Yes	_____	No	<u>X</u>
Defendant Muller	Yes	_____	No	<u>X</u>
Defendant Straus	Yes	_____	No	<u>X</u>

If you answered "Yes" as to any defendant, please proceed. Otherwise, sign, date and return your verdict.

If, in answer to Question 7, you selected "Dollar Inflation," please complete Question 15. If you selected "Percentage Inflation," please skip to Question 16 on Page 12. (Do not complete both tables.)

15. If you selected "Dollar Inflation" in Question 7, please complete the table below for any Defendant who you found sold JDSU stock using material, non-public information.

- Enter "Yes" in Column 2 for the date of any stock sale which you find the Individual Defendant made using material, non-public information about the company.
- For every date on which you answered "Yes", please enter the dollar amount by which the price of JDSU stock was inflated because the public did not have this material information.

Then sign, date and return your verdict.

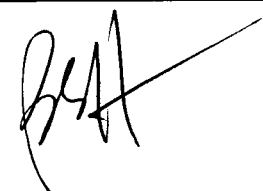
Dollar Inflation Tables

Defendant Abbe

Column 1	Column 1a	Column 2	Column 3
Date	Market Price Per Share on Date	Used Material, Non-Public Information?	Dollar Inflation on Date of Sale
8/1/00	\$116.87		\$
8/11/00	\$117.75		\$
2/26/01	\$32.63		\$
2/27/01	\$27.81		\$
2/28/01	\$26.75		\$

Defendant Kalkhoven

Column 1	Column 1a	Column 2	Column 3
Date	Market Price Per Share on Date	Used Material, Non-Public Information?	Dollar Inflation on Date of Sale
5/22/00	\$85.31		\$
5/24/00	\$83.50		\$
7/31/00	\$118.16		\$
8/4/00	\$115.94		\$
8/7/00	\$121.19		\$
8/21/00	\$124.38		\$
8/22/00	\$124.50		\$
8/31/00	\$124.48		\$
9/1/00	\$123.81		\$
9/7/00	\$119.88		\$
9/12/00	\$103.19		\$
9/13/00	\$104.81		\$



United States District Court

For the Northern District of California

9/18/00	\$97.81		\$
9/19/00	\$107.94		\$
9/20/00	\$107.13		\$
9/22/00	\$107.00		\$
9/25/00	\$106.81		\$
10/4/00	\$94.06		\$
10/5/00	\$95.06		\$
10/11/00	\$85.88		\$
10/13/00	\$94.38		\$
10/16/00	\$94.44		\$
10/20/00	\$102.38		\$
10/27/00	\$77.25		\$
11/1/00	\$78.56		\$
1/18/01	\$60.31		\$

Defendant Muller

Column 1	Column 1a	Column 2	Column 3
Date	Market Price Per Share on Date	Used Material, Non-Public Information?	Dollar Inflation on Date of Sale
5/22/00	\$85.31		\$
5/30/00	\$91.38		\$
7/31/00	\$118.13		\$
8/1/00	\$116.88		\$
8/2/00	\$112.63		\$
8/4/00	\$115.94		\$
8/7/00	\$121.19		\$
8/8/00	\$119.88		\$
8/11/00	\$117.75		\$
8/14/00	\$120.25		\$

Defendant Straus

Column 1	Column 1a	Column 2	Column 3
Date	Market Price Per Share on Date	Used Material, Non-Public Information?	Dollar Inflation on Date of Sale
8/1/00	\$116.88		\$
8/4/00	\$115.94		\$
8/7/00	\$121.19		\$
*	\$55.81	11/30/00	2/1/01 \$
*	\$28.00	11/30/00	3/6/01 \$

*You must determine whether Defendant Straus used material, non-public information on November 30, 2000 in deciding whether he is liable for insider trading based on these sales. However, the damages must be calculated as of the actual date of the sales.



United States District Court
For the Northern District of California

- 1
- 2 16. If you selected "Percentage Inflation" in Question 7, please
- 3 complete the table below for any Defendant who you found sold
- 4 JDSU stock using material, non-public information.
- 5 a. Enter "Yes" in Column 2 for the date of any stock sale
- 6 which you find the Individual Defendant made while using
- 7 material, non-public information about the company.
- 8 b. For every date on which you answered "Yes", please enter
- 9 the percentage by which the price of JDSU stock was
- 10 inflated because the public did not have this material
- 11 information.

12 Then sign, date and return your verdict.

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Percentage Inflation Tables

Defendant Abbe

Column 1	Column 2	Column 3
Date	Used Material, Non-Public Information?	Percentage Inflation on Date of Sale
8/1/00		%
8/11/00		%
2/26/01		%
2/27/01		%
8/1/00		%

Defendant Kalkhoven

Date	Used Material, Non-Public Information?	Percentage Inflation on Date of Sale
5/22/00		%
5/24/00		%
7/31/00		%
8/4/00		%
8/7/00		%
8/21/00		%
8/22/00		%
8/31/00		%
9/1/00		%
9/7/00		%
9/12/00		%
9/13/00		%
9/18/00		%
9/19/00		%
9/20/00		%
9/22/00		%

United States District Court

For the Northern District of California

United States District Court
For the Northern District of California

1			
2	9/25/00		%
3	10/4/00		%
4	10/5/00		%
5	10/11/00		%
6	10/13/00		%
7	10/16/00		%
8	10/20/00		%
9	10/27/00		%
10	11/1/00		%
11	1/18/01		%

Defendant Muller

Date	Used Material, Non-Public Information?	Percentage Inflation on Date of Sale
5/22/00		%
5/30/00		%
7/31/00		%
8/1/00		%
8/2/00		%
8/4/00		%
8/7/00		%
8/8/00		%
8/11/00		%
8/14/00		%

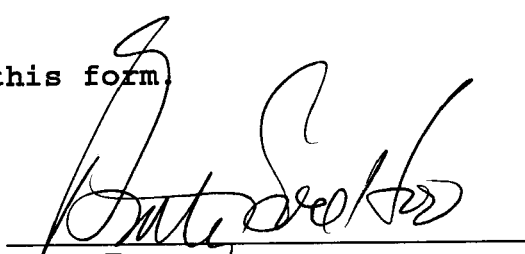
Defendant Straus

Date	Used Material, Non-Public Information?	Percentage Inflation on Date of Sale
8/1/00		%
8/4/00		%
8/7/00		%
*	11/30/00	2/1/01 %
*	11/30/00	3/6/01 %

*You must determine whether Defendant Straus used material, non-public information on November 30, in deciding whether he is liable for insider trading based on these sales. However, the damages must be calculated as of the actual date of the sales.

Please sign, date and return this form.

Dated:


Jury Foreperson

11/27/07. 1515 HRS.

VERDICT TABLE

Item 8001100

Statement	Quest. No. 1	Quest. No. 2	Quest. No. 3				Quest. No. 4a				Quest. No. 4b				Quest. No. 5	Quest. No. 6			
			Lacks Cautionary Language	Person(s) Making Statement			Actual Knowledge			Reckless Disregard			Caused Loss	Controlling Person					
				Abbe	Kalkhoven	Muller	Straus	Abbe	Kalkhoven	Muller	Straus	Abbe		Kalkhoven		Muller	Straus		
Statement No. 1 “... the market is exceeding, you know, our ability to ramp up ...”	11/20 NO					Yes													
Statement No. 2 “In all of these markets, the demand for bandwidth technology and components remains incredibly strong, and I believe we will see this demand accelerated.”	11/20 NO			Yes															
Statement No. 3 “Two-and-a-half-gigabit modulators continue to demonstrate strong growth ...”	11/21 NO				Yes														
(Goodwill) Statement No. 4 JDSU’s intangible assets at June 30, 2000, were \$22.3 billion, including goodwill of \$21.3 billion.	11/22 NO			Yes															
(Goodwill) Statement No. 5 JDSU’s intangible assets, including goodwill, were \$22.3 billion at June 30, 2000.	11/22 NO			Yes	Yes														
Statement No. 6 “... we still are ... capacity constrained ...”	11/21 NO		Yes																
Statement No. 7 “These results reflect ... our substantial progress in expanding capacity to enable us to meet customer demand and serve the needs of our markets.”	11/21 NO			Yes															
(Goodwill) Statement No. 8 JDSU’s intangible assets at June 30, 2000, were \$22.3 billion, including goodwill of \$21.3 billion.	11/22 NO			Yes	Yes														
(Goodwill) Statement No. 9 JDSU’s goodwill was “21.1 billion” at September 30, 2000.	11/22 NO			Yes															

[illegible]

[illegible]

~~THE JURY FIND UNANIMOUSLY
THAT ALL DEFENSES
IN FAVOR OF THE DEFENSE
ON ALL COUNTS. NO DAMAGES
FINANCIAL OR AWARD.~~

The jury find unanimously
in favor of the defense on all
counts. No financial damages
awarded.

TAB 4

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

	x	
In re JERNIGAN CAPITAL, INC.	:	Master File No. 1:20-cv-09575-JLR-KHP
SECURITIES LITIGATION	:	
	:	<u>CLASS ACTION</u>
	:	
This Document Relates To:	:	ORDER AWARDING ATTORNEYS' FEES
	:	AND EXPENSES AND AN AWARD TO
ALL ACTIONS.	:	LEAD PLAINTIFF PURSUANT TO 15
	:	U.S.C. §78u-4(a)(4)
	x	

This matter having come before the Court on May 29, 2025, on the motion of Lead Counsel for an award of attorneys' fees and expenses and an award to Lead Plaintiff (the "Fee Motion"), the Court, having considered all papers filed and proceedings conducted herein, having found the Settlement of this Action to be fair, reasonable and adequate, and otherwise being fully informed of the premises and good cause appearing therefore; [For the reasons set forth on the record at the May 29, 2025 conference:](#)

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Order incorporates by reference the definitions in the Stipulation of Settlement dated February 7, 2025 (the "Stipulation"), and all capitalized terms used, but not defined herein, shall have the same meanings as set forth in the Stipulation.
2. This Court has jurisdiction to enter this Order, over the subject matter of this Action, and over all of the Parties and all Class Members.
3. Notice of the Fee Motion was given to all Class Members who could be located with reasonable effort. The form and method of notifying the Class of the Fee Motion met the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995, due process, and any other applicable law; constituted the best notice practicable under the circumstances; and constituted due and sufficient notice to all Persons entitled thereto.
4. Lead Counsel is hereby awarded attorneys' fees of 33⅓% of the Settlement Amount, plus interest at the same rate earned by the Settlement Fund. Lead Counsel is also awarded litigation expenses in the amount of \$197,475.91, plus interest at the same rate earned by the Settlement Fund, which is payable to Lead Counsel upon entry of this Order. The Court finds that the amount of fees awarded is fair, reasonable, and appropriate under the "percentage-of-recovery" method.

5. In making this award of attorneys' fees and expenses to be paid from the Settlement Fund, the Court has analyzed the factors considered within the Second Circuit and found that:

(a) the Settlement has created a fund of \$12,000,000 in cash, pursuant to the terms of the Stipulation, and Class Members will benefit from the Settlement created by the efforts of Lead Counsel;

(b) the fee sought by Lead Counsel has been reviewed and approved as reasonable by Lead Plaintiff, who oversaw the prosecution and resolution of the Action;

(c) over 9,900 copies of the Notice were disseminated to potential Class Members indicating that Lead Counsel would move for attorneys' fees in an amount not to exceed 33⅓% of the Settlement Amount and for expenses in an amount not to exceed \$225,000, plus interest on both amounts, and no objections to the fees or expenses were filed by Class Members;

(d) Lead Counsel expended substantial time and effort pursuing the Action on behalf of the Class;

(e) Lead Counsel pursued the Action on a contingent basis;

(f) the claims against Defendants involve complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings whose resolution would be uncertain;

(g) had Lead Counsel not achieved the Settlement, there would remain a significant risk that the Class may have recovered less or nothing from the Defendants;

(h) Lead Counsel conducted the litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

(i) public policy concerns favor the award of reasonable attorneys' fees and expenses in securities class action litigation; and

(j) the attorneys' fees and expenses awarded are fair and reasonable and consistent with awards in similar cases.

6. Pursuant to 15 U.S.C. §78u-4(a)(4), the Court awards \$10,000 to Lead Plaintiff John R. Erickson for the time he spent representing the Class.

7. Any appeal or any challenge affecting this Court's approval regarding the Fee Motion shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

8. In the event that the Settlement is terminated or does not become Final or the Effective Date does not occur in accordance with the terms of the Stipulation, this Order shall be rendered null and void to the extent provided in the Stipulation and shall be vacated in accordance with the Stipulation.

IT IS SO ORDERED.

DATED: May 29, 2025



THE HONORABLE JENNIFER L. ROCHON
UNITED STATES DISTRICT JUDGE

TAB 5

~~COURTESY COPY~~

UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

BENJAMIN MICHAEL MERRYMAN, AMY
WHITAKER MERRYMAN TRUST, AND B
MERRYMAN AND A MERRYMAN 4TH
GENERATION REMAINDER TRUST,
individually and on behalf of all others
similarly situated,

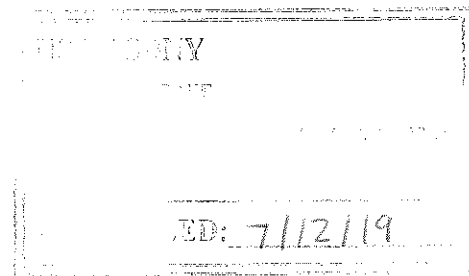
Plaintiffs,

v.

CITIGROUP, INC., CITIBANK, N.A., and
CITIGROUP GLOBAL MARKETS INC.,

Defendants.

Civil Action No. 1:15-cv-09185-CM-KNF



~~PROPOSED~~ ORDER AWARDING ATTORNEYS' FEES AND
REIMBURSEMENT OF LITIGATION EXPENSES

WHEREAS, this matter came on for hearing on July 12, 2019 (the "Final Approval Hearing") on Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. The Court having considered all matters submitted to it at the Final Approval Hearing and otherwise; and it appearing that notice of the Final Approval Hearing substantially in the forms approved by the Court was provided to the Class as directed, including mailed notice to Registered Holder Damages Class Members identified in the records of the Depository's transfer agent, and an extensive multi-media notice campaign to Class Members consisting of targeted advertising to certain potential Class Members using Internet Protocol address matching, publications in various magazines, newspapers, and investment e-newsletters, as well as banner ads served over a variety of business, news, and investment websites and across social media

platforms; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and Litigation Expenses requested; and

WHEREAS, this Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated August 20, 2018 (ECF No. 131) (the "Stipulation"), and all capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. **Jurisdiction** – The Court has jurisdiction to enter this Order and over the subject matter of the Litigation, as well as personal jurisdiction over all of the Parties and each of the Class Members.

2. **Notice** – Notice of Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses was provided by mailed Postcard Notice to Registered Holder Damages Class Members and to Class Members through an extensive multi-media notice campaign. The forms and methods of notifying the Class of Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses satisfied the requirements of Rules 23 and 54 of the Federal Rules of Civil Procedure, the Constitution of the United States (including the Due Process Clause), and all other applicable law and rules; constituted the best notice practicable under the circumstances; and constituted due and sufficient notice to all persons and entities entitled thereto.

3. **Fee and Expense Award** – Lead Counsel is hereby awarded attorneys' fees in the amount of 33 1/3 % of the Settlement Fund and \$ 678,434.41 in reimbursement of Litigation Expenses, which sums the Court finds to be fair and reasonable. The attorneys' fees and expenses awarded will be paid to Lead Counsel from the Settlement Fund in accordance with the terms of

the Stipulation and in accordance with Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (ECF No. 152).

4. **Factual Findings** – In making this award of attorneys' fees and expenses to be paid from the Settlement Fund, the Court has considered and found that:

a. The Settlement provides for a recovery of \$14,750,000 in cash as well as injunctive relief. The \$14,750,000 cash portion of the Settlement has been funded into escrow pursuant to the terms of the Stipulation, and numerous Class Members will benefit from the Settlement that occurred because of the efforts of Plaintiffs' Counsel;

b. The fee sought by Lead Counsel has been reviewed and approved as reasonable by Plaintiffs, who oversaw the prosecution and resolution of the Litigation;

c. Notice was provided informing Class Members that Lead Counsel would apply for an award of attorneys' fees in an amount not to exceed 33⅓% of the Settlement Fund and reimbursement of Litigation Expenses in an amount not to exceed \$800,000, which amount may include a request for Service Awards to Plaintiffs up to an aggregate amount of \$25,000;

d. Plaintiffs' Counsel have conducted the Litigation and achieved the Settlement with skillful and diligent advocacy;

e. The Litigation raised a number of complex and novel issues;

f. Had Lead Counsel not achieved the Settlement, there would remain a significant risk that Plaintiffs and the other members of the Class may have recovered less or nothing from the Defendant;

g. Lead Counsel devoted over 8,000 hours, with a lodestar value of \$3,738,965.75, to achieve the Settlement;

h. The amount of attorneys' fees awarded and Litigation Expenses to be reimbursed from the Settlement Fund are fair and reasonable and consistent with awards in similar cases; and

i. There have been no objections to Lead Counsel's request for an award of attorneys' fees and reimbursement of Litigation Expenses.

5. **Service Awards** – Plaintiffs are hereby awarded service awards in connection with their representation of the Class as follows: \$ 20,000 to Benjamin Michael Merryman, Amy Whitaker Merryman Trust, and B Merryman and A Merryman 4th Generation Remainder Trust; \$ 2,500 to Chester County Employees Retirement Fund; and \$ 2,500 to Stephen Hildreth.

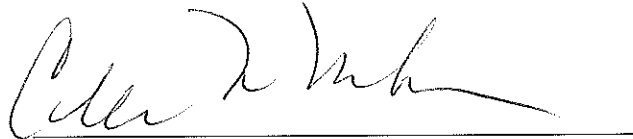
6. **No Impact on Judgment** – Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Order and Final Judgment.

7. **Retention of Jurisdiction** – Exclusive jurisdiction is hereby retained over the Parties and the Class Members for all matters relating to this Litigation, including the administration, interpretation, effectuation, or enforcement of the Stipulation and this Order.

8. **Termination of Settlement** – In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

9. **Entry of Order** – There is no just reason for delay in the entry of this Order and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this 12 day of July, 2019.



The Honorable Colleen McMahon
United States District Judge

TAB 6

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UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

IN RE TESLA INC., SECURITIES
LITIGATION

Case No. [18-cv-04865-EMC](#)

VERDICT FORM

VERDICT FORM

United States District Court
Northern District of California

2

1 **Statement No. 2: "Investor support is confirmed. Only reason why this is not certain**
2 **is that it's continent on a shareholder vote."**

3
4 3. Has Plaintiff proved their Rule 10b-5 Claim against Elon Musk for Statement No. 2
5 identified above?

6
7 Yes: _____

No: X

8
9 4. Has Plaintiff proved their Rule 10b-5 Claim against Tesla Inc. for Statement No. 2
10 identified above?

11
12 Yes: _____

No: X

13
14
15 IF YOU CHECKED "YES" FOR ONE OR MORE QUESTIONS IN STATEMENT NOS.
16 1 OR 2, PLEASE PROCEED TO THE NEXT PAGE.

17
18
19 IF YOU CHECKED "NO" FOR EVERY QUESTION IN STATEMENT NOS. 1 AND 2,
20 PLEASE PROCEED TO SECTION E.

B. RULE 10B-5 CLAIM: DAMAGES

1. Determine the amount of artificial inflation per share of Tesla stock proved by Plaintiff on each date during the Class Period and write it in the table below. If you find that Plaintiff did not prove artificial inflation on any particular day or days, please leave that date blank.

	07-	08-	09-	10-	13-	14-	15-	16-	17-
	Aug	Aug	Aug	Aug	Aug	Aug	Aug	Aug	Aug
(\$/share)	\$ __. __	\$ __. __	\$ __. __	\$ __. __	\$ __. __	\$ __. __	\$ __. __	\$ __. __	\$ __. __

PLEASE PROCEED TO THE NEXT PAGE.

2. Determine the “but for” implied volatility percentages proved by Plaintiff for each option contract maturity date during the Class Period and write it in the table below. If you find that Plaintiff did not prove “but-for” implied volatility for any particular option contract or for any particular date, please leave that date and/or option contract maturity date blank.

		Day of Class Period at Close of Market							
		07-Aug	08-Aug	09-Aug	10-Aug	13-Aug	14-Aug	15-Aug	16-Aug
Maturity Date	Aug 10, 2018	___%	___%	___%	NA	NA	NA	NA	NA
	Aug 17, 2018	___%	___%	___%	___%	___%	___%	___%	___%
	Aug 24, 2018	___%	___%	___%	___%	___%	___%	___%	___%
	Aug 31, 2018	___%	___%	___%	___%	___%	___%	___%	___%
	Sep 7, 2018	___%	___%	___%	___%	___%	___%	___%	___%
	Sep 14, 2018	___%	___%	___%	___%	___%	___%	___%	___%
	Sep 21, 2018	___%	___%	___%	___%	___%	___%	___%	___%
	Sep 28, 2018	NA	NA	___%	___%	___%	___%	___%	___%
	Oct 19, 2018	___%	___%	___%	___%	___%	___%	___%	___%
	Nov 16, 2018	___%	___%	___%	___%	___%	___%	___%	___%
	Dec 21, 2018	___%	___%	___%	___%	___%	___%	___%	___%
	Jan 18, 2019	___%	___%	___%	___%	___%	___%	___%	___%
	Feb 15, 2019	___%	___%	___%	___%	___%	___%	___%	___%
	Mar 15, 2019	___%	___%	___%	___%	___%	___%	___%	___%
	Jun 21, 2019	___%	___%	___%	___%	___%	___%	___%	___%
	Aug 16, 2019	___%	___%	___%	___%	___%	___%	___%	___%
	Jan 17, 2020	___%	___%	___%	___%	___%	___%	___%	___%

3. Determine the amount of artificial inflation per Tesla corporate bond proved by Plaintiff on each date during the Class Period and write it in the table below. If you find that Plaintiff did not prove artificial inflation on any particular day or days, please leave that date blank.

	07- Aug	08- Aug	09- Aug	10- Aug	13- Aug	14- Aug	15- Aug	16- Aug	17- Aug
2019									
Note									
2021									
Note									
2022									
Note									

PLEASE PROCEED TO THE NEXT PAGE.

1 **C. SECTION 20(A) CLAIM: LIABILITY**

2
3 *If you answered "Yes" to one or more questions in Section A, please answer the following*
4 *questions.*

5
6 1. Has Plaintiff proved the Section 20(a) Claim as to any of the Tesla Director
7 Defendants (check all that apply):

8
9 Brad W. Buss: Yes: _____ No: _____

10 Robyn Denholm: Yes: _____ No: _____

11 Ira Ehrenpreis: Yes: _____ No: _____

12 Antonio J. Gracias: Yes: _____ No: _____

13 James Murdoch: Yes: _____ No: _____

14 Kimbal Musk: Yes: _____ No: _____

15 Linda Johnson Rice: Yes: _____ No: _____

16
17 2. If you answered "Yes" in response to Question No. 1 as to any Defendant, have
18 Defendants proved a Good Faith Defense as to that Defendant (check all that
19 apply):

20
21 Brad W. Buss: Yes: _____ No: _____

22 Robyn Denholm: Yes: _____ No: _____

23 Ira Ehrenpreis: Yes: _____ No: _____

24 Antonio J. Gracias: Yes: _____ No: _____

25 James Murdoch: Yes: _____ No: _____

26 Kimbal Musk: Yes: _____ No: _____

27 Linda Johnson Rice: Yes: _____ No: _____

D. ALLOCATION OF RESPONSIBILITY

1. For any Defendant whom you found liable, did that Defendant commit a knowing violation of the federal securities laws? Only answer this question as to the Defendants against whom you found that Plaintiff proved a claim.

Elon Musk: Yes: _____ No: _____

Tesla: Yes: _____ No: _____

Brad W. Buss: Yes: _____ No: _____

Robyn Denholm: Yes: _____ No: _____

Ira Ehrenpreis: Yes: _____ No: _____

Antonio J. Gracias: Yes: _____ No: _____

James Murdoch: Yes: _____ No: _____

Kimbal Musk: Yes: _____ No: _____

Linda Johnson Rice: Yes: _____ No: _____

PLEASE PROCEED TO THE NEXT PAGE.

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2. Please decide each Defendant's share of responsibility for Plaintiff's losses. Only assign a percentage of responsibility to those Defendants whom you found liable, including those who acted recklessly. The total must add up to 100%.

Elon Musk: _____%

Tesla: _____%

Brad W. Buss: _____%

Robyn Denholm: _____%

Ira Ehrenpreis: _____%

Antonio J. Gracias: _____%

James Murdoch: _____%

Kimbal Musk: _____%

Linda Johnson Rice: _____%

PLEASE PROCEED TO THE NEXT PAGE.

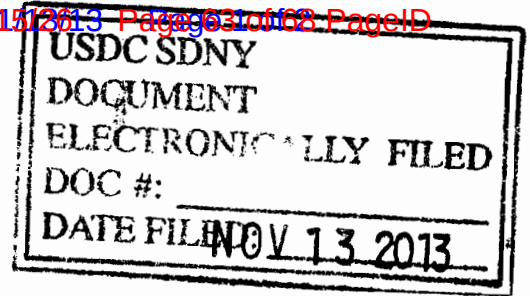
E. RETURN OF VERDICT

Once the form is completed, the foreperson for the jury must sign and date it below.

Dated: FEBRUARY 3, 2023

Signed: 
Jury Foreperson

TAB 7



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

In re WINSTAR COMMUNICATIONS
SECURITIES LITIGATION

This Document Relates To: All Actions

Master File No. 01 Civ. 3014 (GBD)

**[REDACTED] ORDER REGARDING
PLAINTIFFS' MOTION FOR AN
AWARD OF ATTORNEYS' FEES
AND REIMBURSEMENT OF
EXPENSES, AND AN AWARD TO
THE LEAD PLAINTIFFS**

WHEREAS, this matter came before the Court for hearing on November 13, 2013, on the application of Plaintiffs for approval of the Settlement set forth in the Stipulation and Agreement of Settlement, dated July 12, 2013 (the "Stipulation");

WHEREAS, this Court has entered an Order approving the terms of the Stipulation between Lead Plaintiffs BIM Intermobiliare SGR, Robert Ahearn, and DRYE Custom Pallets (collectively, "Lead Plaintiffs"), on behalf of themselves and the Class (as defined in the Stipulation), and Defendant Grant Thornton LLP in the above-captioned class action; and

WHEREAS, this Court has directed the parties to consummate the terms of the Stipulation;

WHEREAS, this Court has reviewed all papers filed and proceedings had with respect to this matter, including the Plaintiffs' Memorandum of Law in Support of Their Motion for an Award of Attorneys' Fees and Reimbursement of Expenses, Plaintiffs' Memorandum of Law in Support of Their Motion for Approval of Class Action Settlement, the Declarations of Patrick L. Rocco in support thereof, and the exhibits thereto;

NOW, THEREFORE, IT IS HEREBY:

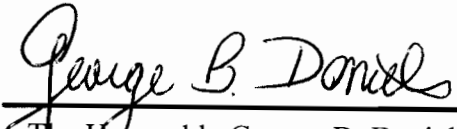
ORDERED, that this Order incorporates by reference the definitions in the settlement Stipulation, and all terms used herein shall have the same meanings as set forth in the Stipulation;

ORDERED, that Plaintiffs' Counsel are awarded the sum of \$ 3,333,333.00 in  fees, which sum the Court finds to be fair and reasonable, and [\$1,137,623.16] in reimbursement of expenses incurred in connection with their representation of the Class, both of which shall be paid to Plaintiffs' Lead Counsel from the ^{TOTAL} Gross Settlement Fund and each of which may be paid with a proportionate amount of any interest that has accrued to date on the Settlement Fund. The award of attorneys' fees shall be allocated by Plaintiffs' Lead Counsel in their discretion among other Plaintiffs' Counsel for their respective contributions in the prosecution of this litigation; and

ORDERED, that the Lead Plaintiffs are hereby awarded as follows (a) \$40,000.00 to Banca Intermobiliare di Investimenti e Gestioni S.p.A.; (b) \$15,000.00 to Robert Ahearn; and (c) \$5,000.00 to DRYE Custom Pallets; which shall be paid to Lead Plaintiffs from the ^{TOTAL} Gross Settlement Fund.

SO ORDERED this 13th day of November, 2013.

NOV 13 2013


The Honorable George B. Daniels
United States District Judge

TAB 8

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

IN RE Y-mAbs THERAPEUTICS, INC.
SECURITIES LITIGATION

Civil Action No.: 1:23-cv-00431-AS

**MEMORANDUM OF LAW IN SUPPORT OF LEAD COUNSEL’S MOTION FOR AN
AWARD OF ATTORNEYS’ FEES, REIMBURSEMENT OF EXPENSES, AND AWARD
TO LEAD PLAINTIFF**

2011) (4.7 multiplier); *In re Deutsche Telekom AG Sec. Litig.*, 2005 WL 7984326, at *4 (S.D.N.Y. June 14, 2005) (3.97 multiplier)

Here, if the Court decides to consider it, a lodestar cross-check would support the requested fee. Plaintiffs’ Counsel devoted 2,453.95 hours of attorney and staff time in prosecuting this Action, and its lodestar – derived by multiplying the hours each person worked by their current hourly rates – is \$1,703,987.75⁴ See Wernke Decl., ¶¶20-22. The requested fee of 33.3% of the Settlement Amount represents a multiplier of 3.8 of lodestar. *Id.*

The multiplier here falls within the range of multipliers found reasonable for cross-check purposes by courts in this Circuit and is fully justified given the effort required, the risks faced and overcome, and the results achieved. *See, e.g., See Wal-Mart*, 396 F.3d at 123 (upholding multiplier of 3.5 as reasonable on appeal); *In re Credit Default Swaps Antitrust Litig.*, 2016 WL 2731524, at *17 (S.D.N.Y. Apr. 26, 2016) (approving a lodestar multiple of “just over 6”); *In re Colgate-Palmolive Co. ERISA Litig.*, 36 F. Supp. 3d 344, 353 (S.D.N.Y. 2014) (lodestar multiplier of 5 found “not unreasonable”); *Cornwell v. Credit Suisse Grp.*, 2011 WL 13263367, at *2 (S.D.N.Y. July 20, 2011) (4.7 multiplier); *In re Telik, Inc. Sec. Litig.*, 576 F. Supp. 2d 570, 590 (S.D.N.Y. 2008) (“In contingent litigation, lodestar multiples of over 4 are routinely awarded by courts, including this Court.”); *In re Doral Fin. Corp. Sec. Litig.*, No. 1:05-md-01706-RO, ECF 107 at 5 (¶9(f)) (S.D.N.Y. July 17, 2007) (awarding “a reasonable multiplier of 10.26”); *Davis v. J.P.*

⁴ The Supreme Court and courts in this Circuit have long approved the use of current hourly rates to calculate lodestar as a means of compensating for the delay in receiving payment that is inherent in class actions, inflationary losses, and the loss of access to legal and monetary capital that could otherwise have been employed had class counsel been paid on a current basis during the pendency of the litigation. *See In re Union Carbide Corp. Consumer Prods. Bus. Sec. Litig.*, 724 F. Supp. 160, 163 (S.D.N.Y. 1989); *Veeco*, 2007 WL 4115808, at *9; *Jenkins*, 491 U.S. at 284.

Morgan Chase & Co., 827 F. Supp. 2d 172, 185 (W.D.N.Y. Oct. 11, 2011) (multiplier of 5.3 was “not atypical” in similar cases).

The reasonableness of the lodestar multiplier is further confirmed upon examining recent fee awards from this District. *See, e.g., In Re Wells Fargo & Company Securities Litigation*, No. 1:20-cv-04494, ECF 206 at 2 (S.D.N.Y. Sep. 8, 2023) (awarding fees representing a multiplier of 3.8 as referenced in the fee brief at ECF 189 at 21); *City of St. Clair Shores Police and Fire Retirement System v. Credit Suisse Group AG*, No. 1:21-cv-03385, ECF No. 94 at 1 (S.D.N.Y. May 11, 2023) (awarding fees representing a multiplier of 5.6 as referenced in the fee brief at ECF 79 at 29); *In re Luckin Coffee Inc. Securities Litigation*, No. 1:20-cv-01293, ECF 338 at 2-3 (S.D.N.Y. Jul. 22, 2022) (awarding fees with a lodestar multiplier of 4.6); *In re BRF S.A. Securities Litigation*, No. 1:18-cv-02213, ECF 181 at 16-19 (S.D.N.Y. Nov. 2, 2020) (awarding \$10 million in fees with a lodestar multiplier of 5.57)

The multiplier is amply supported by the outstanding nature of the recovery as well as the significant risks Lead Counsel faced in pursuing this complex securities litigation on a contingency basis. The risk of no recovery in cases of this type is very real. There are numerous class actions in which plaintiffs’ counsel expended thousands of hours and yet received no remuneration whatsoever despite their diligence and expertise. *See, e.g., In re Mylan N.V. Sec. Litig.*, 666 F. Supp. 3d 266, 328 (S.D.N.Y. 2023) (granting summary judgment after over six years of litigation), *aff’d sub nom. Menorah Mivtachim Ins. Ltd. v. Sheehan*, 2024 WL 1613907 (2d Cir. Apr. 15, 2024). Indeed, “[p]recedent is replete with situations in which attorneys representing a class have devoted substantial resources in terms of time and advanced costs yet have lost the case despite their advocacy.” *In re Xcel Energy, Inc., Sec., Derivative & “ERISA” Litig.*, 364 F. Supp. 2d 980, 994 (D. Minn. 2005). Even plaintiffs who get past summary judgment and succeed at trial may

EXHIBIT 5

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

IN RE CRONOS GROUP INC.
SECURITIES LITIGATION

Civil Action No. 2:20-cv-01310-ENV-JMW

**DECLARATION OF JAKE BISSELL-LINSK ON BEHALF OF
LABATON KELLER SUCHAROW LLP IN SUPPORT OF APPLICATION FOR
AN AWARD OF ATTORNEYS' FEES AND LITIGATION EXPENSES**

I, JAKE BISSELL-LINSK, declare as follows, pursuant to 28 U.S.C. §1746:

1. I am a partner in the law firm of Labaton Keller Sucharow LLP (“Labaton”). I am submitting this declaration in support of my firm’s application for an award of attorneys’ fees and expenses in connection with services rendered in the above-entitled action (the “Action”) from inception through October 14, 2026.

2. My firm, which serves as Court-appointed Lead Counsel in the Action, oversaw and was involved throughout the course of the litigation, which is described in the accompanying Declaration of Jake Bissell-Linsk in Support of: (I) Lead Plaintiff’s Motion for Final Approval of Class Action Settlement and Plan of Allocation; and (II) Lead Counsel’s Motion for an Award of Attorneys’ Fees and Expenses, filed herewith.

3. The information in this declaration regarding my firm’s time and expenses is taken from time and expense records prepared and maintained by the firm in the ordinary course of business. These records (and backup documentation where necessary) were reviewed by me or others at my firm, under my direction, to confirm both the accuracy of the entries as well as the necessity for and reasonableness of the time and expenses committed to the Action. As a result of this review and the adjustments made, I believe that the time reflected in the firm’s lodestar

calculation and the expenses for which payment is sought are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the Action. In addition, I believe that the expenses are all of a type that would normally be paid by a fee-paying client in the private legal marketplace.

4. After the adjustments referred to above, the number of hours spent on the litigation by my firm is 2,016.4. The lodestar amount for attorney/professional support staff time based on the firm's current hourly rates is \$1,512,109.50. A summary of the lodestar is provided in Exhibit A. The hourly rates shown in Exhibit A are consistent with the hourly rates submitted by the firm in other contingent securities class action litigations in 2026. The firm's rates are set based on periodic analysis of rates used by firms performing comparable work both on the plaintiff and defense side. For personnel who are no longer employed by the firm, the "current rate" used for the lodestar calculation is the rate for that person in his or her final year of employment with the firm. Time expended in preparing this application for fees and payment of expenses has not been included.

5. As detailed in Exhibit B, my firm has incurred a total of \$146,983.05 in expenses in connection with the prosecution of the Action.

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

(a) **Court, Witness & Service Fees:** \$220.00. These expenses have been paid to courts in connection with attorney admissions.

(b) **Online Legal & Factual Research:** \$10,939.44. These expenses relate to the usage of electronic databases, such as PACER, Westlaw, and LexisNexis Risk Solutions. These databases were used to obtain access to financial data, factual information, and legal research.

(c) **Experts:** \$114,378.75. The expert fees and costs incurred by Labaton were as follows:

(i) **Damages/Loss Causation/Plan of Allocation:** \$93,911.25. These are the fees and costs of Lead Plaintiff's consulting damages expert. In connection with the investigation of the claims, preparing the amended complaints, the mediation, and preparing the proposed Plan of Allocation for the proceeds of the Settlement, Labaton retained an economic expert to consult and opine on loss causation and damages issues.

(ii) **Accounting:** \$10,542.50. These are the fees and costs of Lead Plaintiff's consulting accounting expert, who provided Lead Counsel with expertise and consulting services in connection with the investigation of the claims and drafting the amended complaints. Specifically, this expert provided analyses regarding Cronos' accounting practices (particularly the Company's revenue recognition) and its restatement of revenue.

(iii) **Cannabis Industry:** \$9,925.00. These are the fees and costs of Lead Plaintiff's consulting cannabis industry expert, who provided Lead Counsel with expertise and consulting services in connection with the investigation of the claims and drafting the amended complaints.

(d) **Mediation:** \$19,486.38. These are Lead Plaintiff's share of the fees of mediator Robert Meyers of JAMS. Mr. Meyers oversaw the May 16, 2025 mediation session and negotiations between the Parties, which ultimately led to the acceptance of his mediator's proposal and the proposed Settlement before the Court.

7. The expenses incurred by Labaton are reflected in the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred. I believe these expenses were reasonable and expended for the benefit of the Settlement Class in the Action.

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

I declare under penalty of perjury that the foregoing is true and correct. Executed this 15th day of October, 2026.

A handwritten signature in black ink, reading "Jake Bissell-Linsk". The signature is written in a cursive, flowing style. The first name "Jake" is written in a larger, more prominent script, followed by "Bissell-Linsk" in a slightly smaller, more compact script. The signature is positioned above a horizontal line.

JAKE BISSELL-LINSK

EXHIBIT A

Cronos U.S. Securities Settlement

EXHIBIT A

LODESTAR REPORT

FIRM: LABATON KELLER SUCHAROW LLP

REPORTING PERIOD: INCEPTION THROUGH OCTOBER 14, 2026

PROFESSIONAL	STATUS	CURRENT RATE	HOURS	LODESTAR
Gardner, J.	(P)	\$1,450	22.7	\$32,915.00
Keller, C.	(P)	\$1,375	49.0	\$67,375.00
Villegas, C.	(P)	\$1,300	98.4	\$127,920.00
Zeiss, N.	(P)	\$1,250	129.9	\$162,375.00
McConville, F.	(P)	\$1,250	20.3	\$25,375.00
Fox, C.	(P)	\$1,200	43.5	\$52,200.00
Bissell-Linsk, J.	(P)	\$975	306.8	\$299,130.00
Rosenberg, E.	(OC)	\$1,025	62.5	\$64,062.50
Kamhi, R.	(OC)	\$850	59.6	\$50,660.00
Fee, J.	(OC)	\$825	49.0	\$40,425.00
Federer, A.	(A)	\$675	5.7	\$3,847.50
Wood, C.	(A)	\$650	9.7	\$6,305.00
Stiene, C.	(A)	\$600	51.3	\$30,780.00
Saldamando, D.	(A)	\$600	46.2	\$27,720.00
Mazzeo, D.	(A)	\$600	20.8	\$12,480.00
Gault, E.	(A)	\$600	6.5	\$3,900.00
Medina, G.	(A)	\$575	26.5	\$15,237.50
Farrell, C.	(A)	\$475	250.8	\$119,130.00
Coyle, J.	(A)	\$425	9.5	\$4,037.50
Urbinati, J.	(A)	\$400	18.0	\$7,200.00
Greenbaum, A.	(I)	\$700	83.6	\$58,520.00
Rutherford, C.	(I)	\$575	13.7	\$7,877.50
Clark, J.	(I)	\$575	7.5	\$4,312.50
Frenkel, G.	(I)	\$550	177.8	\$97,790.00
Wiesenfeld, Z.	(I)	\$400	10.3	\$4,120.00
Collins, K.	(I)	\$335	21.5	\$7,202.50
Stroock, A.	(I)	\$150	6.6	\$990.00
Donlon, N.	(PL)	\$455	163.8	\$74,529.00
Judd, K.	(PL)	\$455	58.3	\$26,526.50
Boria, C.	(PL)	\$455	32.2	\$14,651.00

PROFESSIONAL	STATUS	CURRENT RATE	HOURS	LODESTAR
Hausman, J.	(PL)	\$455	18.9	\$8,599.50
Malonzo, F.	(PL)	\$445	45.9	\$20,425.50
Vibar, V.	(PL)	\$440	16.9	\$7,436.00
Rogers, D.	(PL)	\$440	15.0	\$6,600.00
Franklin, T.	(PL)	\$440	6.5	\$2,860.00
Pina, E.	(PL)	\$375	15.8	\$5,925.00
Gonzalez, J.	(PL)	\$375	5.2	\$1,950.00
Schneider, P.	(PL)	\$360	8.8	\$3,168.00
Rivera, E.	(RA)	\$290	7.0	\$2,030.00
Esperance, J.	(RA)	\$290	6.7	\$1,943.00
Cheung, S.	(RA)	\$205	7.7	\$1,578.50
TOTALS			2,016.4	\$1,512,109.50

Partner	(P)	Research Analyst	(RA)
Of Counsel	(OC)	Investigator	(I)
Associate	(A)	Paralegal	(PL)

EXHIBIT B

Cronos U.S. Securities Settlement

EXHIBIT B

EXPENSE REPORT

FIRM: LABATON KELLER SUCHAROW LLP
REPORTING PERIOD: INCEPTION THROUGH OCTOBER 14, 2026

CATEGORY		TOTAL AMOUNT
Court / Witness / Service Fees		\$220.00
Postage / Overnight Delivery Services		\$321.73
Online Legal & Factual Research		\$10,939.44
Work-Related Transportation		\$421.74
Experts		\$114,378.75
Damages/Loss Causation/Plan of Allocation	\$93,911.25	
Accounting	\$10,542.50	
Cannabis Industry	\$9,925.00	
Mediation		\$19,486.38
Duplicating/Printing		\$1,127.93
In-House BW: (15 pages at \$0.20 per page)	\$3.00	
In-House Color: (37 pages at \$0.40 per page)	\$14.80	
Outside Duplicating	\$1,110.13	
Miscellaneous		\$87.08
TOTAL		\$146,983.05

EXHIBIT C



2026

Labaton Keller Sucharow Credentials

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



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About the Firm

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

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

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

Our Firm provides global securities portfolio monitoring and advisory services to more than 350 institutional investors, including public pension funds, asset managers, hedge funds, mutual funds, banks, sovereign wealth funds, and multi-employer plans—with collective assets under management (AUM) in excess of \$6 trillion. We are equipped to deliver results due to our robust infrastructure of more than 90 full-time attorneys, a dynamic professional staff, and innovative technological resources. Labaton Keller Sucharow attorneys are skilled in every stage of business litigation and have challenged corporations from every sector of the financial market. Our professional staff includes financial analysts, paralegals, e-discovery specialists, certified public accountants, certified fraud examiners, and a forensic accountant. We have one of the largest in-house investigative teams in the securities bar.



Securities Litigation: As a leader in the securities litigation field, the Firm is a trusted advisor to more than 350 institutional investors with collective assets under management in excess of \$6 trillion. Our practice focuses on portfolio monitoring and domestic and international securities litigation for sophisticated institutional investors. Since the passage of the Private Securities Litigation Reform Act of 1995, we have recovered more than \$30 billion in the aggregate. Our success is driven by the Firm's robust infrastructure, which includes one of the largest in-house investigative teams in the plaintiffs' bar.

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

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

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

– The Legal 500



Securities Class Action Litigation Practice

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

Since the passage of the Private Securities Litigation Reform Act of 1995 (PSLRA), the Firm has recovered more than **\$30 billion** for injured investors through securities class actions prosecuted throughout the United States against numerous public corporations and other corporate wrongdoers.

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

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

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

The Firm's success is reflected in the results Labaton Keller Sucharow achieves for its clients. Our world-class case evaluation and development services are informed by our experience serving as lead/Co-Lead Counsel in more than 300 U.S. federal securities class actions.

Representative Experience

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



In re American International Group, Inc. Securities Litigation

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

In re Countrywide Financial Corp. Securities Litigation

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

In re Apple Inc. Securities Litigation

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

In re HealthSouth Corp. Securities Litigation

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



In re Schering-Plough/ENHANCE Securities Litigation

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

In re Waste Management, Inc. Securities Litigation

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

In re General Motors Corp. Securities Litigation

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

Wyatt v. El Paso Corp.

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

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

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



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

In re Massey Energy Co. Securities Litigation

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

In re The Estée Lauder Companies, Inc. Securities Litigation

Labaton Keller Sucharow secured a \$210 million settlement (pending final court approval) serving as Lead Counsel in a securities class action against The Estée Lauder Companies, Inc. (Estée) representing Lead Plaintiffs Macomb County Employees’ Retirement System, Macomb County Retiree Health Care Fund, and Wayne County Employees’ Retirement System. The case alleged that Estée, a global leader in luxury cosmetics and skincare, and certain executives misled investors by touting strong revenue growth while concealing the company’s heavy reliance on grey-market sales channels and the negative impacts of stricter regulations on resellers, which forced the company into steep discounts, leading to lower revenues and profit margins. The Firm achieved notable victories throughout the case, including overcoming Defendants’ motion to dismiss.

Boston Retirement System v. Uber Technologies, Inc.

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



In re Fidelity National Information Services, Inc. Securities Litigation.

Labaton Keller Sucharow serves as Lead Counsel in a securities class action against Fidelity National Information Services, Inc. (FIS) and achieved a \$210 million settlement (pending final court approval) on behalf of Lead Plaintiffs Nebraska Investment Council, North Carolina Retirement Systems, and North Carolina Supplemental Retirement Plans. The complaint alleges that FIS misled investors about the success of the company's \$48 billion acquisition of Worldpay and FIS failed to write down the value of Worldpay's goodwill, despite allegedly knowing of several facts demonstrating that the asset was worth many billions less than publicly stated. The Firm achieved a significant victory early in the litigation by defeating a motion to dismiss, with the court specifically citing the strength of the Plaintiffs' allegations. With class certification pending and following d, the parties agreed to a \$210 million settlement.

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

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

In re SCANA Corporation Securities Litigation

Labaton Keller Sucharow served as Co-Lead Counsel and secured a \$192.5 million settlement on behalf of the class and Co-Lead Plaintiff West Virginia Investment Management Board in this matter against a regulated electric and natural gas public utility. When the case settled in 2019, it represented the largest securities fraud settlement in the history of the District of South Carolina. The action alleged that for a period of two years, the company and certain of its executives made a series of misstatements and omissions regarding the progress, schedule, costs, and oversight of a key nuclear reactor project in South Carolina. Labaton Keller Sucharow conducted an extensive investigation into the alleged fraud, including by interviewing 69 former SCANA employees and other individuals who worked on the nuclear project. In addition, Labaton Keller Sucharow obtained more than 1,500 documents from South Carolina regulatory agencies, SCANA's state-owned junior partner on the nuclear project, and a South Carolina newspaper, among others, pursuant to the South Carolina Freedom of Information Act (FOIA). This information ultimately provided the foundation for our amended complaint and was relied upon by the court extensively in its opinion denying defendants' motion dismiss.

In re Bristol-Myers Squibb Securities Litigation

Labaton Keller Sucharow served as Lead Counsel representing the Lead Plaintiff, union-owned LongView Collective Investment Fund of the Amalgamated Bank (LongView), against drug company Bristol-Myers Squibb (BMS). LongView claimed that the company's press release touting its new blood pressure medication, Vanlev, left out critical information— that undisclosed results from the clinical



trials indicated that Vanlev appeared to have life-threatening side effects. The Food and Drug Administration (FDA) expressed serious concerns about these side effects and BMS released a statement that it was withdrawing the drug's FDA application, resulting in the company's stock price falling and losing nearly 30 percent of its value in a single day. After a five-year battle, we won relief on two critical fronts. First, we secured a \$185 million recovery for shareholders, and second, we negotiated major reforms to the company's drug development process that will have a significant impact on consumers and medical professionals across the globe. Due to our advocacy, BMS must now disclose the results of clinical studies on all of its drugs marketed in any country.

In re Fannie Mae 2008 Securities Litigation

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

In re Broadcom Corp. Class Action Litigation

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

In re Satyam Computer Services Ltd. Securities Litigation

Satyam Computer Services Ltd. (Satyam), referred to as "India's Enron," engaged in one of the most egregious frauds on record. In a case that rivals the Enron and Bernie Madoff scandals, Labaton Keller Sucharow represented Lead Plaintiff, UK-based Mineworkers' Pension Scheme, which alleged that Satyam, related entities, Satyam's auditors, and certain directors and officers made materially false and misleading statements to the investing public about the company's earnings and assets, artificially



inflating the price of Satyam securities. Labaton Keller Sucharow achieved a \$125 million settlement with Satyam and a \$25.5 million settlement with the company's auditor, PricewaterhouseCoopers. .

Boston Retirement System v. Alexion Pharmaceuticals Inc

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

In re Mercury Interactive Corp. Securities Litigation

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

In re CannTrust Holdings Inc. Securities Litigation

Labaton Keller Sucharow served as U.S. Lead Counsel on behalf of Lead Plaintiffs Granite Point Master Fund, LP; Granite Point Capital; and Scorpion Focused Ideas Fund in this action against CannTrust Holdings Inc., a cannabis company primarily traded on the Toronto Stock Exchange and the New York Stock Exchange, resulting in landmark settlements totaling CA\$129.5 million. Class actions against the company commenced in both the U.S. and Canada, with the U.S. class action asserting that CannTrust made materially false and misleading statements and omissions concerning its compliance with relevant cannabis regulations and an alleged scheme to increase its cannabis production.

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

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



In re PG&E Corporation Securities Litigation

Labaton Keller Sucharow secured a \$100 million settlement serving as Lead Counsel representing Public Employees Retirement Association of New Mexico in a securities class action against PG&E Corporation and Pacific Gas and Electric Company (together with PG&E Corporation, PG&E), and certain related officers, directors, and underwriters. The suit alleges that PG&E made false and misleading statements to investors about the company's progress, improvements, and regulatory compliance concerning wildfire safety protocols prior to the devastating Northern California wildfires in October 2017 (the North Bay Fires) and November 2018 (the Camp Fire). After PG&E filed for bankruptcy protection in 2019, the District Court stayed the action. Labaton continued to vigorously litigate the matter and secured notable victories, including ultimately overturning the stay in the Bankruptcy Court. Following two motions to dismiss, motion for class certification, and extensive mediation, the Parties reached an agreement to settle the action in December 2025.

In re Computer Sciences Corporation Securities Litigation

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

In re Allstate Corporation Securities Litigation

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

City of Warwick Retirement System v. Catalent, Inc.

Labaton Keller Sucharow reached a \$78 million settlement on behalf of investors in Catalent, Inc. The Firm serves as Co-Lead Counsel representing Lead Plaintiff Public Employees' Retirement System of



Mississippi in a securities class action alleging that Catalent and certain executives engaged in a scheme to mislead Catalent investors about quality controls and operationality at certain Catalent manufacturing facilities and about the company's financial and accounting controls.

Labaton Keller Sucharow LLP ***In re Nielsen Holdings PLC Securities Litigation***

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

City of Miami Fire Fighters and Police Officers Retirement Trust v. Okta, Inc.

Labaton Keller Sucharow achieved a \$60 million settlement serving as Lead Counsel to Nebraska Investment Council and North Carolina Retirement Systems in a securities fraud case against Okta, Inc., the company's CEO Todd McKinnon, CFO and Executive Vice Chairman Brett Tighe, and COO and Co-Founder Frederic Kerrest. The case arises from Okta's acquisition of Auth0 in 2021 alleging Okta misled investors about the success of the post-acquisition integration with Auth0 by touting the benefits of the Auth0 integration for the Company; concealing the attrition of key senior Auth0 employees, along with key Okta employees, which caused severe problems for the integration; and concealing issues in the sales organization, such as Okta's difficulties selling products in Auth0's portfolio and vice versa.

Allison v. Oak Street Health Inc.

Labaton Keller Sucharow achieved a \$60 million settlement serving as Co-Lead Counsel to Boston Retirement Systems against Oak Street founder and CEO Michael Pykosz, Oak Street CFO Timothy Cook, two private equity firms and the subsidiaries in which they hold Oak Street stock, certain members of Oak Street's board of directors, and the underwriters for Oak Street's August 2020 IPO, December 2020 Secondary Public Offering (SPO), February 2021 SPO, and May 2021 SPO. The suit alleges that Oak Street Health, which focuses exclusively on patients that are Medicare eligible, failed to disclose that it used two forms of prohibited marketing tactics to attract new patients to sign up at its primary care centers.

Labaton Keller Sucharow LLP ***In re Resideo Technologies Inc. Securities Litigation***

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

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

Labaton Keller Sucharow served as Lead Counsel in a securities class action against Endo Pharmaceuticals. The case settled for \$50 million, the largest class settlement in connection with a



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

Labaton Keller Sucharow v. Olaplex Holdings, Inc.

Labaton Keller Sucharow secured a \$47.5 million settlement serving as Lead Counsel representing Lead Plaintiff Arkansas Teacher Retirement System in a securities class action against luxury hair care brand Olaplex Holdings, Inc. The action alleged that the offering documents filed in connection with Olaplex's 2021 IPO contained certain materially false and misleading statements.

Labaton Keller Sucharow v. Novavax, Inc.

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

In re JELD-WEN Holding, Inc. Securities Litigation

Labaton Keller Sucharow was court-appointed Co-Lead Counsel and represented Public Employees' Retirement System of Mississippi in a securities class action lawsuit against JELD-WEN Holding, Inc. and certain of its executives. The parties reached an agreement to settle the action for \$40 million. The case is related to allegedly false and misleading statements and omissions concerning JELD-WEN's allegedly anticompetitive conduct and financial results in the doorskins and interior molded door markets and the merit of a lawsuit filed against JELD-WEN by an interior door manufacturer.

In re Opendoor Technologies Inc. Securities Litigation

Labaton Keller Sucharow served as Lead Counsel in a securities class action lawsuit against Opendoor Technologies Inc., securing a \$39 million settlement representing Oakland County Employees' Retirement System, Oakland County Voluntary Employees' Beneficiary Association, and Indiana Public Retirement System. The complaint alleged that Opendoor and certain of its executives and underwriters made materially false and misleading statements and omissions with respect to Opendoor's proprietary AI-powered pricing algorithm and its ability to dynamically adjust to changing



market conditions, including in the Offering Documents issued in connection with Opendoor's December 2020 de-SPAC Merger and February 2021 Offering. The complaint further alleged that the price of Opendoor common stock trading on the NASDAQ and other U.S.-based trading platforms was artificially inflated as a result of Defendants' allegedly false and misleading statements and omissions and declined when the truth was allegedly revealed through a series of partial corrective disclosures.

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

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

In re Uniti Group Inc. Securities Litigation

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

Vazquez v. Masimo Corporation

Labaton Keller Sucharow reached a \$33.75 million settlement serving as Lead Counsel in a securities class action against Masimo Corporation (Masimo or the Company) and certain executives (collectively, Defendants) representing Boston Retirement System, Central Pennsylvania Teamsters Pension Fund – Defined Benefit Plan, and Central Pennsylvania Teamsters Pension Fund – Retirement Income Plan. The action alleged that Defendants made false and misleading statements and omissions about the Company's healthcare business, Masimo's acquisition of the consumer audio firm Sound United, and the integration of the Sound United business. In November 2024, the Firm overcame Defendants' motion to dismiss in large part. Beginning in March 2025, the Parties engaged in formal discovery, with the Firm reviewing approximately 74,500 pages of documents, including approximately 40,000 pages of documents from ongoing, related litigations involving Defendants Masimo and Joseph Kiani. Fact discovery was ongoing when Defendants Masimo, Micah Young, Bilal Muhsin, and Eli Kammerman agreed to settle the matter.



In re Conduent Sec. Litigation

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

In re Honest Company, Inc. Securities Litigation

Labaton Keller Sucharow secured a \$27.5 million settlement serving as Lead Counsel in a securities class action against The Honest Company, Inc. alleging the company made numerous false and misleading statements regarding its financial prospectus in offering materials for the company's IPO. Specifically, Honest was accused of failing to disclose customers were experiencing issues with its leading diaper product, destocking and falling demand for COVID-19 products, and risks associated with Honest's customer acquisition and retention, and adverse economic conditions were already negatively impacting Honest's operating results at the time of the IPO. The Firm achieved significant victories throughout the case, including defeating two motions to dismiss and achieving class certification, with the court specifically citing the strength of the Plaintiffs' allegations.

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

In a case that underscores the skill of our in-house investigative team, Labaton Keller Sucharow secured a \$27.5 million recovery in an action alleging that DeVry Education Group, Inc. issued false statements to investors about employment and salary statistics for DeVry University graduates. The Firm took over as Lead Counsel after a consolidated class action complaint and an amended complaint were both dismissed. Labaton Keller Sucharow filed a third amended complaint, which included additional allegations based on internal documents obtained from government entities through FOIA and allegations from 13 new confidential witnesses who worked for DeVry. In denying defendants' motion to dismiss, the court concluded that the "additional allegations . . . alter[ed] the alleged picture with respect to scienter" and showed "with a degree of particularity . . . that the problems with DeVry's [representations] . . . were broad in scope and magnitude."

In re StoneCo Ltd. Securities Litigation.

Labaton Keller Sucharow served as Lead Counsel in a securities class action against StoneCo Ltd., securing a \$26.75 million settlement on behalf of Lead Plaintiff Indiana Public Retirement System. The



action alleged that StoneCo, a provider of financial technology solutions primarily in Brazil, misled investors about its role in the failure of a merchant lending program it once offered in Brazil.

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

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

In re Barclays PLC Securities Litigation

Labaton Keller Sucharow served as Lead Counsel in a securities class action against Barclays PLC and secured a \$19.5 million settlement on behalf of Boston Retirement System. The actions alleged that Barclays and certain of its executives made false and misleading statements and omissions regarding the strength and efficacy of Barclays' internal controls over financial reporting following its loss of "well-known seasoned issuer" status in the United States and becoming an "ineligible issuer," artificially inflating the value of Barclays' American Depositary Shares.

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

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

Avila v. LifeLock, Inc.

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



In re Prothena Corporation PLC Securities Litigation

Labaton Keller Sucharow, as Co-Lead Counsel, secured a \$15.75 million recovery in a securities class action against development-stage biotechnology company, Prothena Corp. The action alleged that Prothena and certain of its senior executives misleadingly cited the results of an ongoing clinical study of NEOD001—a drug designed to treat amyloid light chain amyloidosis and one of Prothena’s principal assets. Despite telling investors that early phases of testing were successful, defendants later revealed that the drug was “substantially less effective than a placebo.” Upon this news, Prothena’s stock price dropped nearly 70 percent.

In re Acuity Brands, Inc. Securities Litigation

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

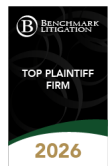


Awards and Accolades

Consistently Ranked as a Leading Firm:



Labaton Keller Sucharow was named a **2025 Securities Group of the Year** by *Law360*. This annual list highlights the practice groups behind the major litigation wins that have shaped the legal landscape.



Benchmark Litigation recognized Labaton Keller Sucharow both nationally and regionally, in **New York** and **Delaware**, in its 2026 edition and named 9 Partners as **National Securities Stars**, **Litigation Stars**, and **Future Stars** across the U.S. The Firm received top rankings in the **Securities** and **Dispute Resolution** categories. *Benchmark Litigation* also named the Firm a **"Top Plaintiffs Firm"** and the 2026 **"Plaintiff Firm of the Year."**



Labaton Keller Sucharow is recognized by *Chambers USA 2026* among the leading plaintiffs' firms in the nation, receiving a total of three practice group rankings and six partners ranked or recognized. *Chambers* notes that the Firm is **"well-respected"** and **"prominent player"** of the plaintiffs bar with an impressive team that **"demonstrates great judgment"** and has **"a great depth and breadth to handle any complex and sophisticated"** matter.



Labaton Keller Sucharow has been recognized as one of the **Nation's Best Plaintiffs' Firms** by *The Legal 500*. In 2026, the Firm earned a **Tier 1** ranking in **Securities Litigation** and in **M&A Litigation**. Eight Labaton Keller Sucharow attorneys were ranked or recommended in the guide, which notes the Firm as **"exceptional in every way," "very knowledgeable and experienced,"** and **"excellent at identifying the strongest claims in each case and aggressively prosecuting those claims without wasting time and resources on less strategically relevant issues."**



The National Law Journal "Elite Trial Lawyers" recognized Labaton Keller Sucharow as the **2026 Consumer Protection Firm of the Year** and **Talent Management Firm of the Year**. The awards recognize U.S. based law firms that have performed exemplary and cutting-edge work on behalf of plaintiffs.



Lawdragon recognized 18 Labaton Keller Sucharow attorneys among the **500 Leading Plaintiff Financial Lawyers** in the country in their 2026 guide. The guide recognizes attorneys that are **"the best in the nation—many would say the world—at representing plaintiffs."**



Six Labaton Keller Sucharow attorneys have been recognized by *The Best Lawyers in America*® 2026 Edition across four different categories. Labaton Keller Sucharow's attorneys received the recognition in the **Litigation – Securities, Corporate Governance Law, Mass Tort Litigation / Class Actions: Plaintiffs**, and **Mergers & Acquisitions Law** categories.



Professional Profiles



Eric J. Belfi Chairman

Eric J. Belfi is Chairman of Labaton Keller Sucharow LLP, one of the leading plaintiffs' firms in the world. As Chairman and Head of the Firm's Executive Committee, Eric is responsible for establishing the Firm's strategic direction and driving business innovation, growth, and a culture of performance and collaboration. His commitment to these priorities has helped the Firm deepen its practice area expertise, expand its global reach, and earn industry recognition for its workplace culture.

An accomplished litigator and former prosecutor, Eric represents many of the largest and most influential institutional investors across the world. His practice is focused on complex securities and shareholder rights litigation, both in the United States and abroad. In addition to his litigation practice, Eric is Chair of the Firm's Client Development Group and plays a central role in the Case Evaluation Group, helping to identify and develop impactful matters on behalf of institutional investor clients.

Highly regarded by industry observers for his professional achievements, Eric has been recognized by *Chambers & Partners USA* as a "notable practitioner" and is recommended by *The Legal 500* for excellence in the field of securities litigation. In further recognition of his accomplishments as a leader of the plaintiffs bar, *Crain's New York Business* named him a "Notable Leader in Law." In addition, *Lawdragon* has consistently honored Eric as a top lawyer across multiple categories including global litigation and plaintiff financial, and *The National Law Journal's* "Elite Trial Lawyers" has shortlisted Eric for "Plaintiff Attorney of the Year."

A respected voice on legal and regulatory issues, Eric has been featured in *The Wall Street Journal*, *Bloomberg Law*, *Financial Times*, *Law360*, and *The National Law Journal*, among others.



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Practice Areas:

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

Bar Admissions:

- ✦ New York



Prior to joining the Firm, Eric served as an Assistant Attorney General for the State of New York, where he led complex white-collar investigations with a focus on securities law violations. Previously, he served as an Assistant District Attorney in Westchester County, where he prosecuted economic and environmental crimes.

Eric is an active member of several industry organizations, including the National Association of Public Pension Attorneys (NAPPA), the National Conference on Public Employee Retirement Systems (NCPERS), and the International Foundation of Employee Benefit Plans (IFEBP). He is a board member of the Christopher J. Keller Memorial Foundation, in addition to serving on the Corporate Advisory Board of Cold Spring Harbor Laboratory and as a leading advocate for the North Shore Land Alliance. Eric remains deeply engaged with St. John's University and plays a leading role in the Christopher J. Keller Memorial Scholarship Fund.

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



Jonathan Gardner

Managing Partner and Head of Litigation

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

With more than 30 years of experience, Jonathan serves as the Firm's Head of Litigation, overseeing all litigation matters, including the prosecution of complex securities fraud cases on behalf of institutional investors. He has played a pivotal role in developing the Firm's groundbreaking Alternative Dispute Resolution (ADR) Practice in response to the increasing use of mandatory arbitration clauses in consumer contracts.

Recognized as a "Star" by *Benchmark Litigation* and praised by peers as "engaged and strategic," Jonathan has also been named an "MVP" by *Law360* for securing significant successes in high-stakes litigation and complex global matters. Ranked by *Chambers & Partners USA* for Securities Litigation, he is described as "an outstanding lawyer who knows how to get results," while *The Legal 500* highlights his ability to "understand the unique nature of complex securities litigation and strive for practical, results-driven outcomes." *Crain's New York Business* named Jonathan a "Notable Leader in Law," and *Lawdragon* highlighted him as one of the "Managing Partners You Need to Know." He is also recognized by *Lawdragon* among the top "Global Plaintiff Lawyers," "Leading Lawyers," "Leading Litigators in America," and "Leading Plaintiff Financial Lawyers." In addition, *New York Law Journal* selected Jonathan as a finalist for "Office Managing Partner of the Year" and the "Innovation" award.

Jonathan has played an integral role in securing some of the largest class action recoveries against corporate offenders since the global financial crisis. He oversaw the Firm's team in the investigation and prosecution of *Boston Retirement System v. Uber Technologies, Inc.*, which resulted in a \$200 million recovery, and *In re Barrick Gold Securities Litigation*, which resulted in a \$140 million recovery, among



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Practice Areas:

- ✦ Securities Litigation
- ✦ Alternative Dispute Resolution

Bar Admissions:

- ✦ New York



other cases. He has also served as the lead attorney in numerous cases resulting in significant recoveries for injured class members, including *In re Hewlett-Packard Company Securities Litigation* (\$57 million recovery); *Public Employees' Retirement System of Mississippi v. Endo International PLC* (\$50 million recovery); *Medoff v. CVS Caremark Corporation* (\$48 million recovery); *In re Nu Skin Enterprises, Inc., Securities Litigation* (\$47 million recovery); *In re Intuitive Surgical Securities Litigation* (\$42.5 million recovery); *In re Carter's Inc. Securities Litigation* (\$23.3 million recovery against Carter's and certain officers, as well as its auditing firm PricewaterhouseCoopers); and *In re Aeropostale Inc. Securities Litigation* (\$15 million recovery).

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

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

Jonathan is a board member of the Christopher J. Keller Memorial Foundation. He is also a member of the Federal Bar Council, New York State Bar Association, and Association of the Bar of the City of New York.

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



Michael P. Canty

Partner and General Counsel

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

Highly regarded as one of the country's elite litigators, Michael is consistently ranked for excellence in securities and consumer protection litigation by *Chambers & Partners USA*, *The Legal 500*, *Benchmark Litigation*, *Law360*, and *Lawdragon*. He has been named a "Titan of the Plaintiffs Bar" by *Law360* and has been repeatedly recognized as a "Trailblazer" by *The National Law Journal* and the *New York Law Journal* for his impact on the practice and business of law. In addition, *Crain's New York Business* selected Michael to its list of "Notable Litigators and Trial Attorneys," and the *Daily Journal* recognized him as a "Leading Commercial Litigator."

Michael has successfully prosecuted a number of high-profile securities matters on behalf of institutional investors, including *In re Fidelity National Information Securities Litigation* (\$210 million settlement, pending final court approval), *In re The Estée Lauder Companies, Inc. Securities Litigation* (\$210 million settlement, pending final court approval), *Boston Retirement System v. Alexion Pharmaceuticals Inc.* (\$125 million settlement), *In re PG&E Corporation Securities Litigation* (\$100 million settlement), *In re The Allstate Corporation Securities Litigation* (\$90 million settlement), *In re Okta, Inc. Securities Litigation* (\$60 million settlement), *Sinnathurai v. Novavax, Inc.* (\$47 million settlement), and *In re Opendoor Technologies Inc. Securities Litigation* (\$39 million settlement), as well as matters involving Advanced Micro Devices, Camping World Holdings, and Credit Acceptance Corp, among others. Michael is actively leading the litigation of prominent cases against ZoomInfo, Roblox, Regeneron Pharmaceuticals, and Lockheed Martin, among others.



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Practice Areas:

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

Bar Admissions:

- ✦ New York



In addition to his securities practice, Michael has a leading consumer data privacy litigation practice. Most notably, he co-led the team that secured a historic jury verdict in the landmark data privacy case *Frasco v. Flo Health*, finding Meta liable for its role in the unauthorized collection and commercial use of highly personal health data from third-party app Flo Health. This is one of the first cases where a jury has held a major technology company accountable for its handling of consumer health information.

Michael also achieved the historic \$650 million settlement in the *In re Facebook Biometric Information Privacy Litigation* matter—one of the largest consumer data privacy settlements ever and one of the first cases asserting consumers' biometric privacy rights under Illinois' Biometric Information Privacy Act (BIPA). He currently serves as co-lead counsel in *Garner v. Amazon.com, Inc.*, alleging Amazon's illegal wiretapping and surreptitious recording through its Alexa-enabled devices.

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

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

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

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

He is a board member of the Christopher J. Keller Memorial Foundation and a member of the Federal Bar Council American Inn of Court, which endeavors to create a community of lawyers and jurists and promotes the ideals of professionalism, mentoring, ethics, and legal skills. He serves on the National Conference on Public Employee Retirement Systems (NCPERS) Securities Litigation Committee and is



also a member of the National Association of Public Pension Attorneys (NAPPA) and the Canadian Pension & Benefits Institute (CPBI).

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



James T. Christie

Partner

James T. Christie is a Partner in the New York office of Labaton Keller Sucharow LLP. James focuses his practice on prosecuting complex securities fraud cases on behalf of institutional investors. He is currently involved in litigating cases against major U.S. and non-U.S. corporations, including ZoomInfo, Roblox, Lockheed Martin, and Regeneron Pharmaceuticals, among others.

James is a member of the Firm's Executive Committee and also serves as Assistant General Counsel, in addition to being Co-Chair of the Technology Committee and Co-Chair of the Artificial Intelligence Committee.

Seen as an elite litigator, James is recommended by *The Legal 500* and has been selected to *Benchmark Litigation's* "40 & Under List." His achievements in securities litigation have also earned him recognition from *The National Law Journal* as a "Rising Star of the Plaintiffs Bar" and from *Law360* as a "Securities Rising Star," which noted his leadership in several high-profile matters. In addition, James has been consistently ranked as a "Leading Plaintiff Financial Lawyer" and "Next Generation Lawyer" by *Lawdragon* and *The Best Lawyers in America*® listed him as one of the "Best Lawyers in America: Ones to Watch" in the Litigation: Securities category.

James has played an instrumental role in securing landmark recoveries for investors, including: \$210 million in *In re Fidelity National Information Securities Litigation* (pending final court approval), \$210 million in *In re The Estée Lauder Companies, Inc. Securities Litigation* (pending final court approval), \$192.5 million in *In re SCANA Corporation Securities Litigation*, \$125 million in *Boston Retirement System v. Alexion Pharmaceuticals, Inc.*, \$60 million in *In re Ohta, Inc. Securities Litigation*, \$47 million in *Sinnathurai v. Novavax, Inc.*, \$40 million in *In re Jeld-Wen Holding, Inc. Securities Litigation*, \$39 million in *In re Opendoor Technologies Inc. Securities Litigation*, \$20 million in *Avila v. LifeLock, Inc.*, and \$14.75 million in *In re PTC Therapeutics, Inc. Securities Litigation*, among others. James was also a crucial part



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Practice Areas:

- ✦ Securities Litigation

Bar Admissions:

- ✦ New York



of a cross-border effort in *In re Canntrust Holdings Securities Litigation* that obtained a landmark CA\$129.5 million settlement against a Canadian cannabis producer and its executive officers.

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

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

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



Francis P. McConville

Partner

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

Francis has been named a "Rising Star" in securities litigation by *Law360* and *The National Law Journal's* "Elite Trial Lawyers." *The Best Lawyers in America*® named him among the "Ones to Watch" in the Securities Litigation category and *Lawdragon* has recognized him as one of the country's "Leading Plaintiff Financial Lawyers" and "Next Generation Lawyers." *Benchmark Litigation* also recognized him as a "Future Star" and named him to their "40 & Under List."

Francis has played a key role in filing several matters on behalf of the Firm, including *In re Fidelity National Information Services, Inc. Securities Litigation* (\$210 million settlement, pending final court approval); *In re The Estée Lauder Companies, Inc. Securities Litigation* (\$210 million settlement, pending final court approval); *Boston Retirement System v. Uber Technologies, Inc.* (\$200 million settlement); *In re SCANA Securities Litigation* (\$192.5 million settlement); *Boston Retirement System v. Alexion Pharmaceuticals, Inc.* (\$125 million settlement); *In re PG&E Corporation Securities Litigation* (\$100 million settlement); *In re Nielsen Holdings PLC Securities Litigation* (\$73 million settlement); *In re KinderCare Learning Companies, Inc. Securities Litigation*; *In re Boston Scientific Corporation Securities Litigation*; and *In re Merck & Co., Inc. Securities Litigation*, among others.



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Practice Areas:

- ✕ Securities Litigation

Bar Admissions:

- ✕ New York



Prior to joining Labaton Keller Sucharow, Francis was a Litigation Associate at a national law firm primarily focused on securities and consumer class action litigation. Francis has represented institutional and individual clients in federal and state courts across the country in class action securities litigation and shareholder disputes, along with a variety of commercial litigation matters. He assisted in the prosecution of several matters, including *Kiken v. Lumber Liquidators Holdings, Inc.* (\$42 million recovery); *Hayes v. MagnaChip Semiconductor Corp.* (\$23.5 million recovery); and *In re Galena Biopharma, Inc. Securities Litigation* (\$20 million recovery).

Francis is an active member of the National Association of Public Pension Attorneys (NAPPA). He has served on *Law360's* Securities Editorial Advisory Board.

Francis received his Juris Doctor, *magna cum laude*, from New York Law School where he was named a John Marshall Harlan Scholar and received a Public Service Certificate. Francis served as Associate Managing Editor of the *New York Law School Law Review* and worked in the Urban Law Clinic. He earned his Bachelor of Arts degree from the University of Notre Dame.



Carol C. Villegas

Partner

Carol C. Villegas is a Partner in the New York office of Labaton Keller Sucharow LLP. Carol focuses on prosecuting complex securities fraud and consumer cases on behalf of institutional investors and individuals. Leading one of the Firm's Securities Litigation teams and as Co-Chair of the Firm's Consumer Protection and Data Privacy Practice, she is actively overseeing litigation against Microsoft, Boston Scientific, Merck, Charter Communications, PowerSchool, and General Motors, among others.

In addition to her litigation responsibilities, Carol holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee, as Chair of the Women's Initiative, Co-Chair of the Corporate Accountability & Governance Task Force, and as Chief of Compliance. She is also a member of the Artificial Intelligence Committee.

Carol's development of innovative case theories in complex cases, her skillful handling of discovery work, and her adept ability during oral arguments has earned her accolades as one of the "top Securities Litigators" in the country from *Chambers & Partners USA* and *The Legal 500*, which hails her as "attentive, professional, and responsive" and highlights clients praise for helping them "better understand the process and how to value a case." She has been named "Plaintiff Litigator of the Year" by *Benchmark Litigation*. Carol has also been recognized by *Law360* as a "Class Action MVP," *The National Law Journal* as a "Plaintiffs' Trailblazer," *Forbes* as one of "America's Top Women Lawyers," and the *New York Law Journal* as a "Top Woman in Law," "New York Trailblazer," and "Distinguished Leader." *Business Today* named Carol one of the "Top 10 Most Influential Securities Litigation Lawyers in New York." *The National Law Journal's* "Elite Trial Lawyers" has repeatedly recognized her superb ability to excel in high stakes matters on behalf of plaintiffs and selected her to its class of "Elite Women of the Plaintiffs Bar" and as a finalist for "Plaintiff Attorney of the Year." *Benchmark Litigation* has



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Practice Areas:

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

Bar Admissions:

- ✕ New York



recognized her as a “Litigation Star” and among the “Top 250 Women in Litigation.” *Lawdragon* has recognized her as a top lawyer across multiple categories including litigation, plaintiff financial, and consumer. Additionally, *Crain's New York Business* selected Carol to its lists of “Notable Women in Law” and “Notable Litigators and Trial Attorneys.” The *Women in Business Law Awards* has named Carol “Securities Litigator of the Year,” “Privacy & Data Protection Lawyer of the Year,” and “Thought Leader of the Year,” in addition to awarding her the prestigious “Outstanding Achievement Award.” *Chambers & Partners USA* selected Carol as a finalist for “Diversity & Inclusion: Outstanding Contribution” and *New York Law Journal's* New York Legal Awards selected her as a “Lawyer of the Year” and “Best Mentor” finalist.

Notable recent successes in securities cases include *City of Warwick Retirement System v. Catalent, Inc.* (\$78 million settlement), *In re Nielsen Holdings PLC Securities Litigation* (\$73 million settlement), *Allison v. Oak Street Health Inc.* (\$60 million settlement), and *City of Warren Police and Fire Retirement System v. World Wrestling Entertainment, Inc.* (\$39 million settlement). Carol has also played a pivotal role in securing favorable settlements for investors, including in cases against DeVry, a for-profit university; AMD, a multi-national semiconductor company; Liquidity Services, an online auction marketplace; Aeropostale, a leader in the international retail apparel industry; Vocera, a healthcare communications provider; and Prothena, a biopharmaceutical company, among others. Carol has also helped revive a securities class action against LifeLock after arguing an appeal before the Ninth Circuit. The case settled shortly thereafter.

In addition to her securities practice, Carol has extensive experience representing consumers in high-profile data privacy litigation. Most notably, Carol secured a historic jury verdict in a landmark data privacy case against tech giant Meta Platforms Inc., finding Meta liable for its role in the unauthorized collection and commercial use of highly personal health data from third-party app Flo Health. This is one of the first cases where a jury has held a major technology company accountable for its handling of consumer health information.

Prior to joining Labaton Keller Sucharow, Carol served as the Assistant District Attorney in the Supreme Court Bureau for the Richmond County District Attorney's office, where she took several cases to trial. She began her career as an Associate at King & Spalding LLP, where she worked as a federal litigator.

Carol is an active member of the New York State Bar Association's Women in the Law Section and Chair of the Board of Directors of the City Bar Fund, the nonprofit 501(c)(3) arm of the New York City Bar Association. In 2024, she was appointed by the Court of Appeals to the New York State Board of Law Examiners, an organization that administers the bar examination to candidates seeking admission to practice law in the State of New York. Carol is also a board member of the Christopher J. Keller Memorial Foundation and a member of the Swedish Investment Fund Association (SIFA), the National Association of Public Pension Attorneys (NAPPA), the National Council on Teacher Retirement (NCTR), the National Association of Women Lawyers, and the Hispanic National Bar Association. In addition, Carol previously served on *Law360's* Securities Editorial Board.



Carol is a frequent commentator on legal issues and has been featured in the *Financial Times*, *Law360*, *Investment & Pensions Europe*, and *National Law Journal*, among others.

Carol earned her Juris Doctor from New York University School of Law, where she was the recipient of The Irving H. Jurow Achievement Award for the Study of Law and received the Association of the Bar of the City of New York Diversity Fellowship. She received her bachelor's degree, with honors, from New York University.

She is fluent in Spanish.



Jake Bissell-Linsk

Partner

Jake Bissell-Linsk is a Partner in the New York office of Labaton Keller Sucharow LLP. Jake focuses his practice on prosecuting complex securities fraud and consumer cases on behalf of institutional investors and individuals. He is Co-Chair of the Firm's Artificial Intelligence Committee.

Jake is widely recognized for his achievements in securities and data privacy litigation. *Benchmark Litigation* selected him to its "40 & Under List," which highlights the "best and brightest litigators across the U.S.," and he has been consistently recognized as a leading plaintiff lawyer by *Lawdragon*. In addition, Jake has been named among the "Best Lawyers in America: Ones to Watch" by the *Best Lawyers in America*®. Earlier in his career, he was honored as a "Rising Star" by industry leading publications, including *The National Law Journal's* "Elite Trial Lawyers," *New York Law Journal*, and *Law360*.

Jake has litigated federal securities class actions in jurisdictions across the country at both the District Court and Appellate Court level. He is currently litigating cases against General Motors and Cruise, alleging executives misrepresented the safety and capabilities of their autonomous driving technologies, and against Boeing alleging the company misstated its safety practices.

Jake has played a pivotal role in securing favorable settlements for investors in a variety of securities actions, including in matters against Nielsen (\$73 million settlement), a case that involved allegations of inflated goodwill and the effect of the EU's GDPR on the company; Oak Street Health (\$60 million settlement), a case involving allegations that it used two forms of prohibited marketing tactics to attract Medicare-eligible patients to sign up at its primary care centers; and Qihoo (\$29.75 million settlement) and JA Solar (\$21 million settlement), cases alleging misrepresentations about projections and post-merger plans included in proxies prior to a management buyout.



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Practice Areas:

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

Bar Admissions:

- ✦ New York



Beyond securities cases, Jake has played an integral role in consumer protection and data privacy litigation matters. Most notably, he was a key member of the team that secured the historic jury verdict in a landmark data privacy case against tech giant Meta Platforms Inc., finding Meta liable for its role in the unauthorized collection and commercial use of highly personal health data from third-party app Flo Health. This is one of the first cases where a jury has held a major technology company accountable for its handling of consumer health information.

Jake was previously a Litigation Associate at a multinational corporate law firm, where he worked on complex commercial litigation including derivative suits and securities claims. He also assisted defendants in government investigations and provided litigation advice on M&A transactions and during restructurings. While in law school, Jake interned for Judge Melvin L. Schweitzer at the New York Supreme Court (Commercial Division).

Jake earned his Juris Doctor, *magna cum laude*, from the University of Pennsylvania Law School, where he served as Senior Editor of the *University of Pennsylvania Law Review* and as Associate Editor of the *East Asia Law Review*. He received his bachelor's degree, *magna cum laude*, from Hamline University.



Garrett J. Bradley

Partner

Garrett J. Bradley is a Partner in the New York office of Labaton Keller Sucharow LLP. Garrett has decades of experience helping institutional investors, public pension funds, and individual investors recover losses attributable to corporate fraud. A former state prosecutor, Garrett has been involved in hundreds of securities fraud class action lawsuits that have, in aggregate, recouped hundreds of millions of dollars for investors. Garrett's past and present clients include some of the country's largest public pension funds and institutional investors.

Highly regarded as an accomplished litigator, Garrett was selected as one of New England's "Top Rated Lawyers" by *ALM Media* and *Martindale-Hubbell* and among the "Top 100 Trial Lawyers in Massachusetts" by *The American Trial Lawyers Association*. In addition, the Massachusetts Academy of Trial Attorneys and the Massachusetts Bar Association selected Garrett as "Legislator of the Year."

Prior to joining the Firm, Garrett worked as an Assistant District Attorney in the Plymouth County District Attorney's office. He also served in the Massachusetts House of Representatives for 16 years, where he represented the Third Plymouth District.

Garrett is a Fellow of the Litigation Counsel of America, an invitation-only society of trial lawyers comprised of less than 0.5% of American lawyers. He is also a member of the International Foundation of Employee Benefit Plans (IFEBP), The Public Justice Foundation, and the Million Dollar Advocates Forum.

Garrett earned his Juris Doctor from Boston College Law School and his Bachelor of Arts from Boston College.



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Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ New York
- ✘ Massachusetts



Guillaume Buell

Partner

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

Guillaume's achievements have earned him recognition as a "Future Star" and among the top "40 & Under" litigators by *Benchmark Litigation*. In addition, *Lawdragon*, named him a "Next Generation Lawyer" and among the "500 Global Plaintiff Lawyers."

Guillaume has played an important role in cases against The Estée Lauder Companies, Inc., CVS Caremark, Uniti Group, Nu Skin Enterprises, Conduent, Stamps.com, Genworth Financial, Rent-A-Center, and Castlight Health, among others.

Prior to joining the Firm, Guillaume was an attorney at a prominent defense firm in New York and a boutique litigation firm in Houston, where he provided legal counsel to a wide range of Fortune 500 and other corporate clients in the aviation, construction, energy, financial, consumer, pharmaceutical, and insurance sectors in state and federal litigations, government investigations, and internal investigations. While in law school, Guillaume was a Judicial Intern with the Honorable Loretta A. Preska, United States District Court for the Southern District of New York, and an Intern with the Government Bureau of the Attorney General of Massachusetts.



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Practice Areas:

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

Bar Admissions:

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



Guillaume is an active member of the National Association of Public Pension Attorneys (NAPPA), where he serves as an appointed member of its Securities Litigation Committee, Fiduciary & Governance Committee, and the New Member Education Committee. In addition, he is actively involved with the International Foundation of Employee Benefit Plans (IFEBP), the National Conference on Public Employee Retirement Systems (NCPERS), the Florida Public Pension Trustees Association (FPPTA), the Michigan Association of Public Employee Retirement Systems (MAPERS), the Association of Canadian Pension Management (ACPM), and the Canadian Pension & Benefits Institute (CPBI).

Guillaume received his Juris Doctor from Boston College Law School, where he was the recipient of the Boston College Law School award for outstanding contributions to the law school community. He was also a member of the National Environmental Law Moot Court Team, which advanced to the national quarterfinals and received recognition for best oralists. He received his Bachelor of Arts, *cum laude* with departmental honors, from Brandeis University.

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



Joseph N. Cotilletta

Partner

Joseph N. Cotilletta is a Partner in the New York office of Labaton Keller Sucharow LLP, where he prosecutes complex securities fraud cases on behalf of institutional and individual investors. He also represents investors in corporate governance and transactional matters, including class action and derivative litigation.

Joe has repeatedly been recognized as a "Top 40 Under 40" civil trial lawyer by *The National Trial Lawyers*. He has also been recognized as a "Rising Star of the Plaintiffs Bar" by *The National Law Journal* "Elite Trial Lawyers" and as a "Next Generation Lawyer" by *Lawdragon*.

Since joining the Firm, Joe has achieved extraordinary results for investors. He was a senior member of the litigation team that achieved a \$200 million recovery in *Boston Retirement Systems v. Uber Technologies, Inc.* — a case that alleged Uber's \$8.1 billion IPO offering documents misrepresented the company's business model, growth strategy, passenger safety efforts, and financial condition. The settlement was the fourth largest securities class action settlement in 2024.

Additionally, Joe was part of the team that secured a \$1 billion settlement in *In re Dell Technologies Inc. Class V Stockholders Litigation*. The settlement currently stands as the largest shareholder settlement ever in any state court in America and the 17th largest shareholder settlement of all time in federal and state court.

Prior to joining the Firm, Joe was a senior associate at a prominent national law firm, where he gained substantial trial and litigation experience pursuing high-value cases in various jurisdictions throughout the United States. Joe helped obtain multi-million-dollar recoveries from some of the largest companies in the world and set legal precedent in multiple areas of the law. Since the start of his legal career, Joe has dedicated himself to becoming a skilled advocate, sharpening his litigation expertise



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Practice Areas:

- ✕ Corporate Governance and Shareholder Rights
- ✕ Securities Litigation

Bar Admissions:

- ✕ New York
- ✕ New Jersey



while trying numerous cases as first or second chair and taking and defending hundreds of depositions. While in law school, he served as an extern for the Honorable Kim R. Gibson of the Western District of Pennsylvania.

Joe is a member of the Commercial and Federal Litigation Section as well as the Securities Litigation Committee of the New York State Bar Association.

Joe earned his Juris Doctor from Penn State Law, where he was selected to join the Order of Barristers and served as an Articles Editor for the *Penn State International Law Review*, in addition to serving on the Executive Board of the school's Moot Court. Joe received his Bachelor of Science in Business Administration from Bryant University, where he was captain of the Men's Lacrosse team that advanced to the program's first semi-finals playoff appearance.

He is conversant in Italian.



Alfred L. Fatale III

Partner

Alfred L. Fatale III is a Partner in the New York office of Labaton Keller Sucharow LLP. Leading one of the Firm's Securities Litigation teams, he is actively overseeing litigation against PACS Group, Inc., Concho Resources, Norfolk Southern Corporation, Rent the Runway, ON24, and PDD Holdings, Inc. among others.

Alfred's success in moving the needle in the legal industry has earned him industry wide recognition. He has been recognized as a top securities litigator by *Chambers & Partners USA*, a securities "MVP" by *Law360*, and a "trailblazer" by *The National Law Journal* and *The American Lawyer*. In addition, *Benchmark Litigation* selected Alfred as a "Future Star" and named him to its prestigious "40 & Under" list, and *Business Today* named him one of the "Top 10 Most Influential Securities Litigation Lawyers in New York." Alfred has also been recognized by *The Best Lawyers in America*® as one of the "Best Lawyers in America: Ones to Watch" in the Litigation: Securities category, and he has been consistently ranked as a leading plaintiff financial lawyer by *Lawdragon*.

Alfred led the team that secured a \$200 million recovery in *Boston Retirement System v. Uber Technologies, Inc.*, a case that alleged Uber's \$8.1 billion IPO offering documents misrepresented the company's business model, growth strategy, passenger safety efforts, and financial condition.

In addition, Alfred represents individual and institutional investors in cases related to the protection of the financial markets and public securities offerings in trial and appellate courts throughout the country. In particular, he is leading the Firm's efforts to litigate securities claims in state courts following the U.S. Supreme Court's decision in *Cyan, Inc. v. Beaver County Employees Retirement Fund* while also overseeing litigation of several cases in federal courts.



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Practice Areas:

- ✦ Securities Litigation

Bar Admissions:

- ✦ New York



Since joining the Firm in 2016, Alfred has led the investigation and prosecution of successful cases such as *In re ADT Inc. Securities Litigation*, resulting in a \$30 million recovery; *In re Honest Company, Inc. Securities Litigation*, resulting in a \$28 million recovery; *In re BrightView Holdings, Inc. Securities Litigation*, resulting in a \$11.5 million recovery; *John Ford, Trustee of the John Ford Trust v. UGI Corporation*, resulting in a \$10.25 million recovery; *Plymouth County Retirement Association v. Spectrum Brands Holdings Inc.*, resulting in a \$9 million recovery; *In re SciPlay Corp. Securities Litigation*, resulting in an \$8.275 million recovery; and *In re Livent Corp. Securities Litigation*, resulting in a \$7.4 million recovery.

Prior to joining the Firm, Alfred was an Associate at a prominent defense firm, where he advised and represented financial institutions, investors, officers, and directors in a broad range of complex disputes and litigations including cases involving violations of federal securities law and business torts. Previously, Alfred served as a Judicial Extern under the Honorable Robert C. Mulvey.

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

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



Christine M. Fox

Partner

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

Regarded as an accomplished litigator, *The National Law Journal's* "Elite Trial Lawyers" has selected Christine to its class of Elite Women of the Plaintiffs Bar, and *Crain's New York Business* named her to its list of "Notable Women in Law." In addition, Christine has been consistently recognized as a leading plaintiff financial lawyer by *Lawdragon*.

Christine is actively involved in litigating matters against Boeing, Charter Communications, Merck, Stride, West Pharmaceutical Services, and Boston Scientific, among others. She has played a pivotal role in securing favorable settlements for investors in class actions against Barrick Gold Corporation, one of the largest gold mining companies in the world (\$140 million recovery); Catalent, a multinational pharmaceutical manufacturer (\$78 million recovery); Nielsen, a data analytics company that provides clients with information about consumer preferences (\$73 million recovery); Oak Street Health, a primary care center operator that focuses exclusively on Medicare-eligible patients (\$60 million recovery); Nu Skin Enterprises, a multilevel marketing company (\$47 million recovery); Intuitive Surgical, a manufacturer of robotic-assisted technologies for surgery (\$42.5 million recovery); and World Wrestling Entertainment, a media and entertainment company (\$39 million recovery).

Christine is actively involved in several pro bono immigration cases at the Firm.



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Practice Areas:

- ✦ Securities Litigation

Bar Admissions:

- ✦ New York



Prior to joining the Firm, Christine worked at a national litigation firm focusing on securities, antitrust, and consumer litigation in state and federal courts. She played a significant role in securing class action recoveries in a number of high-profile securities cases, including *In re Merrill Lynch Co., Inc. Research Reports Securities Litigation* (\$475 million recovery); *In re Informix Corp. Securities Litigation* (\$136.5 million recovery); *In re Alcatel Alsthom Securities Litigation* (\$75 million recovery); and *In re Ambac Financial Group, Inc. Securities Litigation* (\$33 million recovery).

Christine is an active member of the New York City Bar Association, where she serves as Co-Chair of the Securities Litigation Committee. She is also a member of the American Bar Association and the Puerto Rican Bar Association.

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

Christine is conversant in Spanish.



Jamie E. Hanley Partner-in-Charge London

Jamie E. Hanley is the Partner-in-Charge of the London office of Labaton Keller Sucharow LLP and a member of the Firm's Client Development and Case Evaluation Groups. An accomplished litigator with more than 25 years of experience in the UK, Jamie has represented thousands of individual and institutional investors. His practice focuses on international securities and shareholder rights litigation, as well as advancing corporate governance reforms. In addition to his litigation responsibilities, Jamie serves as a pivotal member of the Firm's Corporate Accountability & Governance Task Force.

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

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

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

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

Jamie is an active member of Pensions UK (f/k/a PLSA) and Pensions for Purpose.



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Practice Areas:

- ✕ Securities Litigation
- ✕ Non-U.S. Securities Litigation

Bar Admissions:

- ✕ England & Wales - Solicitor



Jamie graduated with Honours in Law from The University of Hull, subsequently graduating from The College of Law with Commendation. Jamie is also a graduate of the Oxford University Executive Leadership Programme. Jamie is a practicing solicitor and is qualified to practice in England and Wales.



Jesse L. Jensen

Partner

Jesse L. Jensen is a Partner in the New York office of Labaton Keller Sucharow LLP and a member of the Firm's Securities Litigation Practice. Jesse focuses on prosecuting complex securities fraud cases on behalf of the Firm's institutional investor clients. He has extensive experience managing all phases of litigation, from investigation through trial.

Jesse has been widely recognized for his achievements in securities litigation. *Benchmark Litigation* has repeatedly named him to its "40 & Under List" and recognized him as a "Future Star," and *Lawdragon* has included him among its "500 Leading Plaintiff Financial Lawyers."

Jesse has been an integral part of the litigation teams that recovered over \$1 billion dollars lost from alleged corporate fraud and misconduct in numerous major actions, including *In re Kraft Heinz Securities Litigation* (\$450 million recovery), *In re Wilmington Trust Securities Litigation* (\$210 million recovery), *Lord Abbett Affiliated Fund, Inc. v. Navient Corp.* (\$35 million recovery), and *In re Synchrony Financial Securities Litigation* (\$34 million recovery), among others.

Prior to joining Labaton Keller Sucharow, Jesse was a Partner at Bernstein Litowitz Berger & Grossmann LLP, focusing on complex commercial and securities litigation. Earlier in his career, Jesse was an Associate at Hughes Hubbard & Reed LLP, where he specialized in audit and accounting liability issues.

Jesse earned his Juris Doctor from New York University School of Law, where he served as Editor of the *NYU Journal of Law and Business*. Jesse received his Bachelor of Arts from the University of Washington.



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Practice Areas:

- ✦ Securities Litigation

Bar Admissions:

- ✦ New York
- ✦ Supreme Court of the United States



Domenico “Nico” Minerva Partner

Domenico “Nico” Minerva is a Partner in the New York office of Labaton Keller Sucharow LLP. A former financial advisor, his work focuses on securities and shareholder derivative litigation, representing Taft-Hartley, public pension funds, hedge funds, asset managers, insurance companies, and banks across the world. Nico advises leading pension funds and other institutional investors on issues related to corporate fraud in the U.S. securities markets. In addition to his litigation responsibilities, Nico serves as Co-Chair of the Firm’s Corporate Accountability & Governance Task Force.

Nico is described by clients as “always there for us” and known to provide “an honest answer and describe all the parameters and/or pitfalls of each and every case.” As a result of his work, the Firm has received a Tier 1 ranking in Class Actions from *The Legal 500*. *Lawdragon* has recognized Nico as one of the country’s “Leading Plaintiff Financial Lawyers” and “Leading Global Litigators.”

Nico’s extensive securities litigation experience includes the case against global security systems company Tyco and co-defendant PricewaterhouseCoopers (*In re Tyco International Ltd., Securities Litigation*), which resulted in a \$3.2 billion settlement—the largest single-defendant settlement in post-PSLRA history.

He also has counseled companies and institutional investors on corporate governance reform. Nico played an important role in the \$1 billion recovery in *In re Dell Technologies Inc. Class V Stockholders Litigation*, which currently stands as the largest shareholder settlement ever in any state court in America and the 17th largest shareholder settlement of all time in federal and state court.



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Practice Areas:

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

Bar Admissions:

- ✕ New York
- ✕ Delaware



On behalf of consumers, Nico represented a plaintiff in *In re ConAgra Foods Inc.*, over misleading claims that Wesson-brand vegetable oils are 100% natural.

An accomplished speaker, Nico has given numerous presentations to investors on topics related to corporate fraud, wrongdoing, and waste.

He is an active member of the National Association of Public Pension Plan Attorneys (NAPPA) and the International Foundation of Employee Benefit Plans (IFEBP).

Nico earned his Juris Doctor from Tulane University Law School, where he completed a two-year externship with the Honorable Kurt D. Engelhardt of the United States District Court for the Eastern District of Louisiana. He received his bachelor's degree from the University of Florida.



Lauren A. Ormsbee

Partner

Lauren A. Ormsbee is a Partner in the New York office of Labaton Keller Sucharow LLP. Leading one of the Firm's Securities Litigation teams, her practice focuses on prosecuting complex securities fraud cases on behalf of institutional investors. She is actively overseeing cases against New York Community Bancorp, Extreme Networks, Zeta Global Holdings, KinderCare, and QuidelOrtho Corporation.

Lauren has been recognized as one of "The Top 50 Attorneys of New York" by *Attorney Intel* and has been named a "Leading Plaintiff Financial Lawyer" and among the "Leading Lawyers in America" by *Lawdragon*. *Crain's New York Business* selected her to its lists of "Notable Women in Law" and "Notable Litigators and Trial Attorneys." Lauren has been named a finalist for "Securities Lawyer of the Year" and "Thought Leader of the Year" by *The Women in Business Law Awards*, and *Law.com's* Women, Influence, & Power in Law Awards named Lauren a finalist for "Ally of the Year" in recognition of her commitment to fostering a culture of belonging and empowerment.

Lauren has obtained hundreds of millions of dollars in recoveries representing institutional investors and individuals in a variety of class and direct actions involving securities fraud and other fiduciary violations, including *In re HealthSouth Bondholder Litigation*, resulting in a \$230 million recovery; *In re Wilmington Trust Securities Litigation*, resulting in a \$210 million recovery; *In re SCANA Corporation Securities Litigation*, resulting in a \$192.5 million recovery; *In re Allergan Generic Drug Pricing Securities Litigation*, resulting in a \$130 million recovery; *In re New Century Securities Litigation*, resulting in a \$125 million recovery; and *Lilien v. Olaplex Holdings, Inc.*, resulting in a \$47.5 million recovery, among others.

Prior to joining the Firm, Lauren was a Partner at Bernstein Litowitz Berger & Grossmann LLP focusing on complex commercial and securities litigation. Previously, Lauren was an associate at Paul Weiss



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Practice Areas:

- ✦ Securities Litigation

Bar Admissions:

- ✦ New York
- ✦ Supreme Court of the United States



Rifkind Wharton & Garrison LLP and served as a law clerk to the Honorable Colleen McMahon in the Southern District of New York.

Lauren is an active member of the New York City Bar Association, where she previously served as Co-Chair of the Securities Litigation Committee and Chaired the annual Securities Litigation & Enforcement Institute. She is also a member of the National Association of Public Pension Attorneys and serves on *Law360*'s Securities Editorial Advisory Board.

Lauren earned her Juris Doctor, *cum laude*, from the University of Pennsylvania Law School, where she was the Research Editor of the *University of Pennsylvania Law Review*. Lauren received her Bachelor of Arts from Duke University.



Mark D. Richardson

Partner

Mark D. Richardson is a Partner in the Delaware office of Labaton Keller Sucharow LLP. Mark focuses on representing shareholders in corporate governance and transactional matters, including class action and derivative litigation.

Mark has been recognized by *Chambers & Partners USA* for his work in the Delaware Court of Chancery. He has been recognized by *Benchmark Litigation* as a “Future Star” and has been named to their “40 & Under List,” and is recommended by *The Legal 500*. Clients highlighted his team's ability to “generate strong cases and take creative and innovative positions.” *Lawdragon* has recognized him as one of the country's “Leading Plaintiff Financial Lawyers” and “Next Generation Lawyers.” *The Best Lawyers in America*® named him among the “Ones to Watch” in the Corporate Governance and Compliance Law, Mergers and Acquisitions Law, and Securities Litigation categories.

Mark has litigated numerous matters through trial, including in the Delaware Court of Chancery, FINRA and AAA arbitrations, and a five-month jury trial in New Jersey state court. Mark served as co-lead counsel in the following matters that recently were tried or settled: *In re Dell Technologies Inc. Class V Stockholders Litigation* (\$1 billion settlement); *Ontario Provincial Council of Carpenters' Pension Trust Fund, et al. v. Walton, et al.* (\$123 million settlement plus corporate governance reforms); *In re Pattern Energy Group Inc. Stockholders Litigation* (\$100 million class settlement—largest settlement of Revlon claims in Delaware history); *In re TerraForm Power, Inc. Merger Stockholders Litigation* (\$83.75 million settlement); *In re Columbia Pipeline Group, Inc.* (\$79 million pre-trial partial settlement and \$199 million post-trial ruling); *In re Coty Inc. Stockholder Litigation* (\$35 million settlement); *In re Straight Path Communications Inc. Consolidated Stockholder Litigation* (\$12.5 million partial settlement); *In re Amtrust Financial Services Stockholder Litigation* (\$40 million settlement); *In re AGNC Investment Corp.* (\$35.5 million settlement); *In re Stamps.com* (\$30 million settlement); *In re*



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Practice Areas:

- ✕ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✕ Delaware
- ✕ New York
- ✕ Pennsylvania



Homefed Corp. (\$15 million settlement); and *In re CytoDyn Corp.* (rescission of over \$50 million in director and officer stock awards).

Prior to joining Labaton Keller Sucharow, Mark was an Associate at Schulte Roth & Zabel LLP where he gained substantial experience in complex commercial litigation within the financial services industry and advised and represented clients in class action litigation, expedited bankruptcy proceedings and arbitrations, fraudulent transfer actions, proxy fights, internal investigations, employment disputes, breaches of contract, enforcement of non-competes, data theft, and misappropriation of trade secrets.

In addition to his active caseload, Mark has contributed to numerous publications and is the recipient of The Burton Awards Distinguished Legal Writing Award for his article published in the *New York Law Journal*, "Options When a Competitor Raids the Company." His notable publications include the article "Zapata Drift': A Proposal for Improving Trust in the Special Litigation Committee Process" published in the *Delaware Journal of Corporate Law*. Mark also serves on *Law360's* Delaware Editorial Advisory Board.

Mark earned his Juris Doctor from Emory University School of Law, where he served as the President of the Student Bar Association. He received his Bachelor of Science from Cornell University.



Michael H. Rogers

Partner

Michael H. Rogers is a Partner in the New York office of Labaton Keller Sucharow LLP. An experienced litigator, Mike focuses on prosecuting complex securities fraud cases on behalf of institutional investors.

Mike is recommended by *The Legal 500* in the area of Securities Litigation.

Mike has been a member of the lead counsel teams in many successful class actions, including those against Countrywide Financial (\$624 million settlement), HealthSouth (\$671 million settlement), State Street (\$300 million settlement), SCANA (\$192.5 million settlement), CannTrust (CA \$129.5 million settlement), Alexion Pharmaceuticals (\$125 million settlement), Mercury Interactive (\$117.5 million settlement), Computer Sciences Corp. (\$97.5 million settlement), Novavax (\$47 million settlement), Jeld-Weld Holding (\$40 million recovery), Virtus Investment Partners (\$20 million settlement), and Acuity Brands (\$15.75 million settlement).

Prior to joining Labaton Keller Sucharow, Mike was an attorney at Kasowitz, Benson, Torres & Friedman LLP, where he practiced securities and antitrust litigation, representing international banking institutions bringing federal securities and other claims against major banks, auditing firms, ratings agencies and individuals in complex multidistrict litigation. Mike began his career as an attorney at Sullivan & Cromwell, where he was part of Microsoft's defense team in the remedies phase of the Department of Justice antitrust action against the company.

Mike earned his Juris Doctor, *magna cum laude*, from the Benjamin N. Cardozo School of Law, Yeshiva University. He received his bachelor's degree, *magna cum laude*, from Columbia University.

Mike is proficient in Spanish.



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Practice Areas:

- ✦ Securities Litigation

Bar Admissions:

- ✦ New York



Brendan W. Sullivan

Partner

Brendan W. Sullivan is a Partner in the Delaware office of Labaton Keller Sucharow LLP. He focuses on representing investors in corporate governance and transactional matters, including class action litigation.

Brendan helped secure a \$100 million settlement, currently the largest settlement of *Revlon* claims in Delaware history, in *In re Pattern Energy Group Inc. Stockholders Litigation*, an \$83.75 million settlement in *In re TerraForm Power, Inc. Merger Stockholders Litigation* and a \$79 million pre-trial partial settlement with trial judgment in excess of \$200 million in *In re Columbia Pipeline Group, Inc. Merger Litigation*.

Brendan is recommended by *The Legal 500* for the excellence of his work in the Delaware Court of Chancery and Dispute Resolution and is recognized as a “Leading Plaintiff Financial Lawyer” and “Next Generation Lawyer” by *Lawdragon*. *Law360* named him a “Securities Rising Star” and *Benchmark Litigation* also named him to their “40 & Under List.”

Prior to joining Labaton Keller Sucharow, Brendan was an Associate at Paul, Weiss, Rifkind, Wharton & Garrison LLP where he gained substantial experience in class and derivative matters relating to mergers and acquisitions and corporate governance. During law school, he was a Law Clerk for Honorable Judge Leonard P. Stark, U.S. District Court for the District of Delaware.

Brendan’s pro bono experience includes representing a Delaware charter school in a mediation concerning a malpractice claim against its former auditor.

Brendan earned his Juris Doctor from Georgetown University Law Center where he was the Notes Editor on the *Georgetown Law Journal* and his Bachelor of Arts from the University of Delaware.



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Practice Areas:

- ✦ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✦ Delaware



John Vielandi

Partner

John Vielandi is a Partner in the New York office of Labaton Keller Sucharow LLP. John focuses on representing investors in corporate governance and fiduciary duty matters, including shareholder class and derivative litigation.

John has been recognized as a “Leading Plaintiff Financial Lawyer” by *Lawdragon*.

Notable matters where John served as lead or co-lead counsel include *In re Warner Bros. Discovery, Inc. Stockholders Litigation* (\$125 million class settlement); *Ontario Provincial Council of Carpenters Pension Trust Fund v Walton et al.* (\$123 million derivative settlement and robust governance reforms); *In re Pattern Energy Group Inc.*

Stockholders Litigation (\$100 million class settlement); *In re TerraForm Power, Inc. Merger Stockholders Litigation* (\$83.75 million settlement); *Nantahala Capital Partners II Limited Partnership v. QAD Inc.* (\$65 million class settlement); *In re Coty Inc. Stockholder Litigation* (\$35 million class and derivative settlement and additional governance reforms); *Employees' Retirement System of Rhode Island v Marciano et al.* (\$30 million derivative settlement and substantial governance reforms); *Macomb County Employees' Retirement System v. McBride et al.*, (\$30 million derivative settlement); *In re Golden Nugget Online Gaming, Inc. Stockholders Litigation* (\$22 million class settlement); *In re HomeFed Corp. Stockholder Litigation* (\$15 million settlement); *In re Hemisphere Media Group, Inc. Stockholders' Litigation* (\$15 million class settlement); and *John Makris, et al. v. Ionis Pharmaceuticals, Inc., et al.* (\$12.5 million settlement).

John joined the Firm from Bernstein Litowitz Berger & Grossmann, where he was a key member of the teams that litigated numerous high-profile actions, including *City of Monroe Employees' Retirement System v. Rupert Murdoch et al.* and *In re Vaalco Energy, Inc. Consolidated Stockholder Litigation*. While in law school, John was a Legal Intern at the New York City Office of Administrative



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Practice Areas:

- ✦ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✦ New York



Trials and Hearings and a Judicial Intern for the Honorable Carolyn E. Demarest of the New York State Supreme Court.

John earned his Juris Doctor from Brooklyn Law School, where he was the Notes and Comments Editor for the *Journal of Corporate, Financial and Commercial Law*, and was awarded the CALI Excellence for the Future Award. He received his bachelor's degree from Georgetown University.



Ned Weinberger

Partner

Ned Weinberger is a Partner in the Delaware office of Labaton Keller Sucharow LLP and Chair of the Firm's Corporate Governance and Shareholder Rights Litigation Practice.

Ned has been recognized for many years by *Chambers & Partners USA* in the Delaware Court of Chancery, earning a Band 1 ranking. He is noted for being "a very good case strategist and strong oral advocate." After being named a "Future Star" early in his career, Ned is now recognized by *Benchmark Litigation* as a "Litigation Star." He has also been named a "Leading Lawyer" by *The Legal 500*, whose sources remarked that he "is one of the best plaintiffs' lawyers in Delaware," who "commands respect and generates productive discussion where it is needed." *Law360* named Ned a "Titan of the Plaintiffs Bar" in 2025 and *The National Law Journal* named him a "Plaintiffs' Trailblazer." *Lawdragon* has also recognized him as one of the country's "Leading Plaintiff Financial Lawyers," "Leading Litigators," and "Leading Lawyers in America." *The Best Lawyers in America*® listed him as one of the "Best Lawyers in America" in the Litigation: Mergers and Acquisitions category. In addition, Ned was a finalist for "Plaintiff Attorney of the Year" by *The National Law Journal's* "Elite Trail Lawyers" and "Litigator of the Year" by *The American Lawyer*.

Ned was named a "Litigator of the Week" by *The American Lawyer* for securing a \$1 billion cash settlement three weeks before trial in *In re Dell Technologies Inc. Class V Stockholders Litigation*. The \$1 billion recovery in *Dell*, which the Delaware Court of Chancery described as the "first home run" in M&A shareholder litigation, currently stands as the largest shareholder settlement ever in any state court in America and the 17th largest shareholder settlement of all time in federal and state court.

Other notable recoveries where Ned served as lead or co-lead counsel include: *In re Warner Brothers Discovery, Inc. Stockholder Litigation* (\$125 million cash settlement); *Ontario Provincial Council of Carpenters' Pension Trust Fund, et al. v. Walton, et al.* (\$123 million settlement plus corporate



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Practice Areas:

- ✦ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✦ Delaware
- ✦ New York
- ✦ Pennsylvania



governance reforms); *In re Pattern Energy Group Inc. Stockholders Litigation* (\$100 million class settlement); *In re TerraForm Power, Inc. Merger Stockholders Litigation* (\$83.75 million settlement); *In re Columbia Pipeline Group, Inc. Merger Litigation* (\$79 million pre-trial settlement with individual defendants; claims against corporate defendant tried to judgment); *Nantahala Capital Partners II Limited Partnership v. QAD Inc.* (\$65 million class recovery); *In re Cornerstone Building Brands, Inc. Stockholder Litigation* (\$45 million) *In re AmTrust Financial Services Inc. Stockholder Litigation* (\$40 million class settlement); *H&N Management Group, Inc. & Aff Cos Frozen Money Purchase Plan v. Couch, et al.* (\$35.5 million class settlement); *Employees' Retirement System of Rhode Island v. Marciano et al.* (\$30 million settlement, plus significant corporate governance reforms); *In re HomeFed Corp. Stockholder Litigation* (\$15 million settlement); and *John Makris, et al. v. Ionis Pharmaceuticals, Inc., et al.* (\$12.5 million settlement), among others.

Ned is a Member of the Advisory Board of the Institute for Law and Economic Policy (ILEP), a research and educational foundation dedicated to enhancing investor and consumer access to the civil justice system. Ned also serves on the Board of Directors of the Jewish Federation of Delaware.

Ned earned his Juris Doctor from the Louis D. Brandeis School of Law at the University of Louisville, where he served on the *Journal of Law and Education*. He received his bachelor's degree, *cum laude*, from Miami University.



Mark S. Willis

Partner

Mark S. Willis is a Partner in the Washington, D.C. and London offices of Labaton Keller Sucharow LLP. With more than three decades of experience, his practice focuses on domestic and international securities litigation. Mark advises leading pension funds, investment managers, and other institutional investors from around the world on their legal remedies when impacted by securities fraud and corporate governance breaches. Mark also heads the Firm's non-U.S. practice, advising clients in over 100 cases in jurisdictions such as Australia, Japan, Brazil, Canada, the UK, Germany, the Netherlands, Italy, Denmark, and elsewhere. This practice is wholly unique in that it is genuinely global, independent, and fully comprehensive.

Mark is recommended by *The Legal 500* for excellence in securities litigation and has been named one of *Lawdragon's* top "Global Plaintiff Lawyers," "Leading Global Litigators," and "Leading Plaintiff Financial Lawyers in America." Under his leadership, the Firm has been awarded *Law360's* "Practice Group of the Year Awards" for Class Actions and Securities.

In U.S. matters, Mark currently represents La Caisse, one of Canada's largest institutional investors, against PayPal in one of the largest ongoing U.S. shareholder class actions, as well as the Utah Retirement Systems in several pending shareholder actions. He represented institutions from the UK, Spain, the Netherlands, Denmark, Germany, Belgium, Canada, Japan and the U.S. in a novel lawsuit in Texas against BP plc that salvaged claims dismissed from the parallel U.S. class action. In the *Converium* class action, Mark represented a Greek institution in a nearly four-year battle that eventually became the first U.S. class action settled on two continents (*i.e.*, New York and Amsterdam). The Dutch portion of this \$145 million trans-Atlantic recovery involved a landmark decision that substantially broadened that court's jurisdictional reach to a scenario where the claims were not brought under Dutch law, the wrongdoing occurred outside the Netherlands, and none of the parties were domiciled



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Practice Areas:

- ✕ Securities Litigation
- ✕ Non-U.S. Securities Litigation

Bar Admissions:

- ✕ District of Columbia



there. In the *Parmalat* case, known as the “Enron of Europe” due to the size and scope of the fraud, Mark represented a group of European institutions and eventually recovered nearly \$100 million and negotiated governance reforms with two large European banks, making this the first time in a shareholder class action that such reforms were secured from non-issuer defendants.

Mark has written on corporate, securities, and investor protection issues—often with an international focus—in industry publications such as *International Law News*, *Professional Investor*, *European Lawyer*, and *Investment & Pensions Europe*. He has also authored several chapters in international law treatises on European corporate law and on the listing and subsequent disclosure obligations for issuers listing on European stock exchanges. He also speaks at conferences and at client forums on investor protection through the U.S. federal securities laws, corporate governance measures, and the impact on shareholders of non-U.S. investor remedies.

Mark is an active member of the National Association of Public Pension Plan Attorneys (NAPPA).

Mark earned his Juris Doctor from the Pepperdine University School of Law and his Master of Laws from Georgetown University Law Center.



Nicole M. Zeiss

Partner

Nicole M. Zeiss is a Partner in the New York office of Labaton Keller Sucharow LLP. A litigator with more than two decades of class action experience, Nicole leads the Firm's Settlement Group, which analyzes the fairness and adequacy of the procedures used in class action settlements. Her practice focuses on negotiating and documenting complex class action settlements and obtaining the required court approval of the settlements, notice procedures, and payments of attorneys' fees.

Nicole was part of the Labaton Keller Sucharow team that successfully litigated the \$185 million settlement in *In re Bristol-Myers Squibb Securities Litigation*. She played a significant role in *In re Monster Worldwide, Inc. Securities Litigation* (\$47.5 million settlement). Nicole also litigated on behalf of investors who were damaged by fraud in the telecommunications, hedge fund, and banking industries. Over the past fifteen years, Nicole has been focused on finalizing the Firm's securities class action settlements, including in cases against Schering-Plough (\$473 million), Massey Energy Company (\$265 million), SCANA (\$192.5 million), Fannie Mae (\$170 million), and Alexion Pharmaceuticals (\$125 million), among many others.

Prior to joining Labaton Keller Sucharow, Nicole practiced poverty law at MFY Legal Services. She also worked at Gaynor & Bass practicing general complex civil litigation, particularly representing the rights of freelance writers seeking copyright enforcement.

Nicole is a member of the New York City Bar Association and the New York State Bar Association. Nicole also maintains a commitment to pro bono legal services.

She received a Juris Doctor from the Benjamin N. Cardozo School of Law, Yeshiva University, and earned a Bachelor of Arts in Philosophy from Barnard College.



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Practice Areas:

- ✦ Securities Litigation

Bar Admissions:

- ✦ New York



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Practice Areas:

- ✕ Securities Litigation

Bar Admissions:

- ✕ Illinois
- ✕ Florida

Mark Bogen Of Counsel

Mark Bogen is Of Counsel in the Washington, D.C. office of Labaton Keller Sucharow LLP. Mark advises leading pension funds and other institutional investors on issues related to corporate fraud in domestic and international securities markets. His work focuses on securities and consumer class action litigation, representing Taft-Hartley and public pension funds across the country.

Among his many efforts to protect his clients' interests and maximize shareholder value, Mark helped secure a settlement with Abbott Laboratories' directors, whereby the company agreed to implement sweeping corporate governance reforms, including an extensive compensation clawback provision going beyond the requirements under the Dodd-Frank Act.

Prior to joining the Firm, Mark served as an Assistant State Attorney and as a Special Assistant to the State Attorney's Office in the State of Florida. Previously, he served as legal counsel to the American Association of Professional Athletes, an organization of more than 4,000 retired professional athletes. Mark also has extensive experience writing weekly legal columns for the *Sun Sentinel*, one of the largest daily newspapers circulated in Florida.

Mark earned his Juris Doctor from Loyola University School of Law. He received his bachelor's degree from the University of Illinois.



Hui Chang Of Counsel

Hui Chang is Of Counsel in the New York office of Labaton Keller Sucharow LLP where she concentrates her practice in the areas of securities and shareholder litigation. As a co-manager of the Firm's Non-U.S. Securities Litigation Practice, Hui advises institutional investor clients regarding fraud-related losses on securities, and on the investigation and development of securities fraud actions outside of the United States. She is actively involved in litigating high-profile cases against Microsoft and Regeneron, among others.

Hui previously served as a member of the Firm's Case Evaluation Group, where she was involved in the identification, investigation, and development of potential actions to recover investment losses resulting from violations of the federal securities laws and corporate and fiduciary misconduct. Hui has assisted the Firm in securing a number of lead counsel appointments in several high-profile class actions.

Hui has been recognized as a "Next Generation Lawyer" by *Lawdragon*.

Prior to joining the Firm, Hui was a Litigation Associate at a national firm primarily focused on securities class action litigation, where she played a key role in prosecuting a number of high-profile securities fraud class actions, including *In re Petrobras Securities Litigation* (\$3 billion recovery).

She is a member of the National Association of Public Pension Plan Attorneys (NAPPA), the National Association of State Retirement Administrators (NASRA), the National Council on Teacher Retirement (NCTR), and the State Association of County Retirement Systems (SACRS).



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Practice Areas:

- ✦ Non-U.S. Securities Litigation
- ✦ Securities Litigation

Bar Admissions:

- ✦ New York



Hui earned her Juris Doctor from the University of California College of the Law, San Francisco, where she worked as a Graduate Research Assistant and a Moot Court Teaching Assistant. She received her bachelor's degree from the University of California, Berkeley.

Hui is fluent in Portuguese and proficient in Taiwanese.



Derick I. Cividini Of Counsel

Derick I. Cividini is Of Counsel in the New York office of Labaton Keller Sucharow LLP, where he serves as the Firm's Director of E-Discovery. Derick focuses his practice on prosecuting complex securities fraud cases on behalf of institutional investors, including class actions, corporate governance matters, and derivative litigation. As the Director of E-Discovery, he is responsible for managing the Firm's discovery efforts, particularly with regard to the implementation of e-discovery best practices for ESI (electronically stored information) and other relevant sources. In addition to his litigation responsibilities, Derick is a member of the Firm's Artificial Intelligence Committee.

Derick's discovery efforts helped the Firm secure the historic \$1 billion settlement in *In re Dell Technologies Inc. Class V Stockholders Litigation*, currently standing as the largest shareholder settlement ever in any state court in America and the 17th largest shareholder settlement of all time in federal and state court; a \$516 million in settlements in *In re Lehman Brothers Equity/Debt Securities Litigation*; a \$210 million settlement (pending final court approval) in *In re Fidelity National Information Securities Litigation*; and a \$200 million recovery in *Boston Retirement System v. Uber Technologies, Inc.*, among others. His discovery efforts also played an instrumental role in securing a historic jury verdict in a landmark data privacy case against tech giant Meta Platforms, in *Frasco v. Flo Health*—one of the first cases where a jury has held a major technology company accountable for its handling of consumer health information.

Derick earned his Juris Doctor and Master of Business Administration from Rutgers University. He received his Bachelor of Science in Finance from Boston College.



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Practice Areas:

✕ Securities Litigation

Bar Admissions:

✕ New York



Arthur E. Coia, II Of Counsel

Arthur E. Coia, II is Of Counsel to Labaton Keller Sucharow LLP, where he advises leading pension funds, Taft-Hartley funds, and other institutional investors on corporate fraud in both domestic and international securities markets.

Arthur brings a wealth of experience to his role, with more than 25 years of experience in investments and their application to tax-exempt benefit plans, and more than a decade of experience helping investors recover losses attributable to corporate fraud.

Prior to joining the Firm, Arthur worked with legal and investment teams on developing client strategy. Previously, he served as the President of a Registered Investment Advisor for over 10 years.

Arthur has the distinction of being a fourth generation member of the Laborers' International Union of North America (LiUNA!). He has also been a member of Laborers Local 271 for more than 37 years, where he served as a delegate to the 1991 International Convention.

Arthur often speaks at benefits related educational conferences such as the International Foundation of Employee Benefit Plans (IFEBP) and the National Labor Management Conference (NLMC).

Arthur earned his Juris Doctor from Georgetown University Law Center. He received his Bachelor of Science in Business Administration and Finance from Georgetown University.



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Practice Areas:

- ✦ Securities Litigation

Bar Admissions:

- ✦ Rhode Island



James M. Fee Of Counsel

James M. Fee is Of Counsel in the New York office of Labaton Keller Sucharow LLP. As a senior member of the Firm's Alternative Dispute Resolution (ADR) Practice, he represents more than two million clients in complex matters involving data breaches, misuse of personal data, cryptocurrency, consumer finance, and personal banking litigation.

In addition to his work in ADR, James has significant experience prosecuting securities fraud class actions on behalf of institutional investors. James has been a key member of teams that achieved significant recoveries for investors in actions against Alexion Pharmaceuticals (\$125 million settlement), Catalent (\$78 million settlement), Oak Street Health (\$60 million settlement), Masimo (\$33.75 million settlement), and Barclays PLC (\$19.5 million settlement), among others.

James has been recognized as a "Next Generation Lawyer" by *Lawdragon*.

Prior to joining the Firm, James was an Associate at a plaintiffs' securities litigation firm where he was involved in the prosecution of several high-profile securities class actions including cases against Equifax (\$149 million settlement), Novo Nordisk (\$100 million settlement), and Boeing. Previously, James served as a Legislative Aide at the U.S. Senate.

James has extensive pro bono experience, which includes working on asylum applications, drafting various amicus filings, and successfully resolving Section 1983 claims brought by a Rikers Island inmate. Additionally, James is an Accredited Attorney at the U.S. Department of Veterans Affairs, qualified to assist veterans with their disability benefits claims.



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Practice Areas:

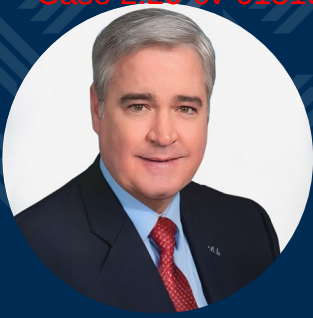
- ✕ Alternative Dispute Resolution
- ✕ Consumer Protection and Data Privacy Litigation
- ✕ Securities Litigation

Bar Admissions:

- ✕ New York
- ✕ Massachusetts



James earned a Juris Doctor from Boston College Law School, where he was Executive Articles Editor of the *Boston College International & Comparative Law Review*. He received a Bachelor of Arts in Political Science from the University of Pennsylvania, where he received the Class of 1915 Award in recognition of his academic and athletic achievements.



Michael F. Flaherty Of Counsel

Michael F. Flaherty is Of Counsel to Labaton Keller Sucharow LLP, where he advises leading pension funds, Taft-Hartley funds, and other institutional investors on corporate fraud in both domestic and international securities markets. Michael has more than 25 years of litigation experience representing clients in state and federal courts at both the trial and appellate levels.

Prior to joining the Firm, Michael was General Counsel at the Boston Water & Sewer Commission. Previously, he was a Partner at a national litigation firm, where he represented clients in complex legal matters. Michael also served as President of the Boston City Council and as Boston City Councilor at Large, as well as Assistant District Attorney in the Massachusetts Suffolk County District Attorney's Office.

Michael earned his Juris Doctor from Boston University School of Law. He received his bachelor's degree from Boston College.



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Practice Areas:

- ✦ Securities Litigation

Bar Admissions:

- ✦ New York
- ✦ Massachusetts



Joshua M. Glasser Of Counsel

Joshua M. Glasser is Of Counsel in the New York office of Labaton Keller Sucharow LLP. Josh focuses his practice on representing investors in corporate governance and transactional matters, including class action and shareholder derivative litigation.

Josh has been recognized as a “Next Generation Lawyer” by *Lawdragon*.

Josh helped the Firm secure notable recoveries in *In re Warner Bros. Discovery, Inc. Stockholders Litigation* (\$125 million settlement); *Bucks County Employees’ Retirement System v. Clayton, Dubilier & Rice, LLC* (\$70 million settlement); *In re Cornerstone Building Brands, Inc. Stockholders Litigation* (\$45 million settlement); *Employees’ Retirement System of Rhode Island v. Marciano et al.* (\$30 million settlement and corporate governance reforms); *Kormos v. Playtika Holding UK II Limited* (\$24.75 million settlement); *In re Hemisphere Media Grp., Inc. Stockholders Litigation* (\$15 million settlement); and *In re Sculptor Capital Management, Inc. Stockholder Litigation* (\$6.5 million settlement and credit for contributing to increased merger price).

Before joining the Firm, Josh was an Associate at a multinational law firm, where his practice focused on litigating shareholder class and derivative actions under Delaware and federal law. Previously, he was a Judicial Law Clerk for the Honorable Karen L. Valihura of the Delaware Supreme Court. While in law school, Josh was a Legal Intern for the U.S. Department of Justice Civil Division Federal Programs Branch.

Josh’s pro bono experience includes representing criminal defendants, including arguing an appeal before the New York State Supreme Court, Appellate Division, First Department, and serving the City of New York as a Special Assistant Corporation Counsel.



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Practice Areas:

- ✦ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✦ New York



Josh is a member of the Hebrew Free Loan Society's Next Generation Steering Committee.

Josh earned his Juris Doctor, *cum laude*, from Georgetown University Law Center, where he served on the Executive Board of the *American Criminal Law Review* and as Managing Editor of the journal's *Annual Survey of White Collar Crime*. He received his Bachelor of Arts in History, *magna cum laude*, from Amherst College.



Lara Goldstone Of Counsel

Lara Goldstone is Of Counsel in the New York office of Labaton Keller Sucharow LLP. Lara advises leading pension funds and other institutional investors in the United States and Canada on issues related to corporate fraud in the U.S. securities markets. Her work focuses on monitoring the well-being of institutional investments and counseling clients on best practices in securities, corporate governance and shareholder rights, and consumer class action litigation. She is a member of the Firm's Women's Initiative.

Lara has achieved significant settlements on behalf of clients. She represented investors in high-profile cases against LifeLock, KBR, Fifth Street Finance Corp., NII Holdings, Rent-A-Center, and Castlight Health. Lara has also served as legal adviser to clients who have pursued claims in state court, derivative actions in the form of serving books and records demands, and non-U.S. actions.

Before joining Labaton Keller Sucharow, Lara worked as a Legal Intern in the Larimer County District Attorney's Office and the Jefferson County District Attorney's Office. She also volunteered at Crossroads Safehouse, which provided legal representation to victims of domestic violence. Prior to her legal career, Lara worked at Industrial Labs where she worked closely with Federal Drug Administration standards and regulations. In addition, she was a teacher in Irvine, California.

Lara is an active member of the International Foundation of Employee Benefit Plans (IFEBP) and Texas Association of Public Employee Retirement Systems (TEXPERS).

Lara earned her Juris Doctor from the University of Denver Sturm College of Law. She received her bachelor's degree from George Washington University, where she was a recipient of a Presidential Scholarship for academic excellence.



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Practice Areas:

✦ Securities Litigation

Bar Admissions:

✦ Colorado



Matthew J. Grier Of Counsel

Matthew J. Grier is Of Counsel in the New York office of Labaton Keller Sucharow LLP. Matt focuses his practice on litigating securities fraud class actions on behalf of institutional investors.

Matt is currently litigating cases against General Motors and Nike, among others.

Matt has been recognized as a "Next Generation Lawyer" by *Lawdragon* and a "Premier Class Action Leader of Tomorrow" by *Class Action Updates*.

Prior to joining the Firm, Matt was an Associate at a multinational law firm, where his practice focused on commercial and class action litigation, including securities class actions, as well as white collar defense and investigations implicating federal securities laws.

Matt's pro bono experience includes providing representation to individuals in criminal proceedings.

Matt earned his Juris Doctor, *magna cum laude*, from Fordham University School of Law where he was elected to the Order of the Coif, served as a member of the *Fordham Urban Law Journal*, and received the David F. and Mary Louise Condon Prize in American Legal History and Archibald R. Murray Public Service Award. He received his Bachelor of Arts in Political Science from Kenyon College.



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Practice Areas:

- ✕ Securities Litigation

Bar Admissions:

- ✕ New York
- ✕ Arizona



Nicholas D. Manningham Of Counsel



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Practice Areas:

✦ Securities Litigation

Bar Admissions:

✦ New York

Nicholas D. Manningham is Of Counsel in the New York office of Labaton Keller Sucharow LLP. Nicholas focuses on litigating securities fraud class actions on behalf of institutional investors.

Nicholas has been recognized as a "Next Generation Lawyer" by *Lawdragon*.

Nicholas has been instrumental in securing more than \$300 million in settlement relief for investors. Most recently, Nicholas played a leading role in helping the Firm secure a \$210 million recovery (pending final court approval) for investors in *In re Fidelity National Information Securities Litigation*. He was also instrumental in helping the Firm recover \$60 million for investors in *In re Okta, Inc. Securities Litigation* and \$39 million in *In re Opendoor Technologies Inc. Securities Litigation*. Nicholas is actively litigating prominent cases against Roblox, Everbridge, Lockheed Martin, Regeneron, and others.

Nicholas brings substantial litigation and trial experience to the Firm. Nicholas began his legal career as an Assistant Corporation Counsel for the New York City Law Department where he represented the City of New York in federal civil rights actions. There, Nicholas served as lead trial counsel in two federal trials, both of which resulted in complete jury verdicts in favor of his clients. Nicholas also served as Judicial Intern to the Honorable Ramon E. Reyes, Jr. of the U.S. District Court for the Eastern District of New York.

Nicholas is an active member of the New York City Bar Association.

Nicholas earned his Juris Doctor, *cum laude*, from Brooklyn Law School. He received his bachelor's degree from the University of Michigan.



James McGovern Of Counsel

James McGovern is Of Counsel in the Washington, D.C. office of Labaton Keller Sucharow LLP and advises leading pension funds and other institutional investors on issues related to corporate fraud in domestic and international securities markets. James' work focuses primarily on securities litigation and corporate governance, representing Taft-Hartley, public pension funds, and other institutional investors across the country in domestic securities actions. He also advises clients as to their potential claims tied to securities-related actions in foreign jurisdictions.

James has worked on a number of large securities class action matters, including *In re Worldcom, Inc. Securities Litigation*, the second-largest securities class action settlement since the passage of the PSLRA (\$6.1 billion recovery); *In re Parmalat Securities Litigation* (\$90 million recovery); *In re American Home Mortgage Securities Litigation* (amount of the opt-out client's recovery is confidential); *In re The Bancorp Inc. Securities Litigation* (\$17.5 million recovery); *In re Pozen Securities Litigation* (\$11.2 million recovery); *In re Cabletron Systems, Inc. Securities Litigation* (\$10.5 million settlement); and *In re UICI Securities Litigation* (\$6.5 million recovery).

In the corporate governance arena, James helped bring claims against Abbott Laboratories' directors on account of their mismanagement and breach of fiduciary duties for allowing the company to engage in a 10-year off-label marketing scheme. Upon settlement of this action, the company agreed to implement sweeping corporate governance reforms, including an extensive compensation clawback provision going beyond the requirements under the Dodd-Frank Act.

Following the unprecedented takeover of Fannie Mae and Freddie Mac by the federal government in 2008, James was retained by a group of individual and institutional investors to seek recovery of the



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Practice Areas:

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

Bar Admissions:

- ✘ Washington D.C.
- ✘ Maryland



massive losses they had incurred when the value of their shares in these companies was essentially destroyed. He brought and continues to litigate a complex takings class action against the federal government for depriving Fannie Mae and Freddie Mac shareholders of their property interests in violation of the Fifth Amendment of the U.S. Constitution, and causing damages in the tens of billions of dollars.

James also has addressed members of several public pension associations, including the Texas Association of Public Employee Retirement Systems and the Michigan Association of Public Employee Retirement Systems, where he discussed how institutional investors could guard their assets against the risks of corporate fraud and poor corporate governance.

Prior to focusing his practice on plaintiffs securities litigation, James was an attorney at Latham & Watkins where he worked on complex litigation and FIFRA arbitrations, as well as matters relating to corporate bankruptcy and project finance. At that time, he co-authored two articles on issues related to bankruptcy filings: *Special Issues In Partnership* and *Limited Liability Company Bankruptcies* and *When Things Go Bad: The Ramifications of a Bankruptcy Filing*.

James earned his Juris Doctor, *magna cum laude*, from Georgetown University Law Center. He received his bachelor's and master's from American University, where he was awarded a Presidential Scholarship and graduated with high honors.



Elizabeth Rosenberg Of Counsel

Elizabeth Rosenberg is Of Counsel in the New York office of Labaton Keller Sucharow LLP. Elizabeth focuses on litigating complex securities fraud cases on behalf of institutional investors, with a focus on obtaining court approval of class action settlements, notice procedures and payment of attorneys' fees.

Prior to joining Labaton Keller Sucharow, Elizabeth was an Associate at Whatley Drake & Kallas LLP, where she litigated securities and consumer fraud class actions. Elizabeth began her career as an Associate at Milberg LLP where she practiced securities litigation and was also involved in the pro bono representation of individuals seeking to obtain relief from the World Trade Center Victims' Compensation Fund.

Elizabeth earned her Juris Doctor from Brooklyn Law School. She received her bachelor's degree from the University of Michigan.



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Practice Areas:

- ✦ Securities Litigation

Bar Admissions:

- ✦ New York



William Schervish Of Counsel

William Schervish is Of Counsel in the New York office of Labaton Keller Sucharow LLP and serves as the Firm's Director of Financial Research. As a key member of the Firm's Case Evaluation Group, William identifies, analyzes, and develops cases alleging securities fraud and other forms of corporate misconduct that expose the Firm's institutional clients to legally recoverable losses.

William has been practicing securities law for more than 15 years. As a complement to his legal experience, William is a Certified Public Accountant (CPA), a CFA® Charterholder, and a Certified Fraud Examiner (CFE) with extensive work experience in accounting and finance.

William has played a key role in filing several matters on behalf of the Firm, including *In re Fidelity National Information Services, Inc. Securities Litigation* (\$210 million recovery, pending final court approval); *In re The Estée Lauder Companies, Inc. Securities Litigation* (\$210 million recovery, pending final court approval); *In re Barrick Gold Securities Litigation* (\$140 million recovery); *In re Nielsen Holdings PLC Securities Litigation* (\$73 million recovery); and *In re Uniti Group Inc. Securities Litigation* (\$39 million recovery), among others.

Prior to joining the Firm, William worked as a finance attorney at Mayer Brown LLPs. William's professional background also includes positions in controllership, securities analysis, and commodity trading. He began his career as an auditor at PricewaterhouseCoopers.

William earned a Juris Doctor, *cum laude*, from Loyola University. He received a Bachelor of Science, *cum laude*, in Business Administration from Miami University, where he was a member of the Business and Accounting Honor Societies.



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Practice Areas:

- ✦ Securities Litigation

Bar Admissions:

- ✦ New York
- ✦ Florida

EXHIBIT 6

Position	Seq#	Firms	Count	Low	25th Percentile	Median	75th Percentile	High
2025								
Partners								
	1)	Akin Gump Strauss Hauer & Feld LLP	5	\$2,250	\$2,495	\$2,495	\$2,495	\$2,495
	2)	Davis Polk & Wardwell LLP	11	\$2,610	\$2,610	\$2,645	\$2,645	\$2,645
	3)	Jones Day	6	\$1,237	\$1,406	\$1,620	\$1,766	\$1,850
	4)	Kirkland & Ellis LLP	263	\$1,070	\$1,665	\$1,845	\$2,210	\$2,675
	5)	Latham & Watkins LLP	24	\$1,510	\$1,765	\$1,846	\$2,052	\$2,466
	6)	Milbank LLP	24	\$1,695	\$1,948	\$2,245	\$2,348	\$2,475
	7)	Morrison & Foerster LLP	19	\$1,600	\$1,738	\$1,850	\$2,050	\$2,200
	8)	Paul Hastings LLP	9	\$1,175	\$2,010	\$2,025	\$2,175	\$2,520
	9)	Paul, Weiss, Rifkind, Wharton & Garrison LLP	7	\$2,245	\$2,298	\$2,350	\$2,595	\$2,595
	10)	Proskauer Rose LLP	8	\$1,705	\$1,830	\$2,155	\$2,346	\$2,505
	11)	Quinn Emanuel Urquhart & Sullivan LLP	8	\$1,525	\$1,731	\$1,810	\$1,958	\$2,115
	12)	Sidley Austin LLP	59	\$1,675	\$1,790	\$1,870	\$1,950	\$2,530
	13)	Skadden, Arps, Slate, Meagher & Flom LLP	8	\$1,995	\$2,089	\$2,120	\$2,281	\$2,375
	14)	Willkie Farr & Gallagher LLP	3	\$1,625	\$1,988	\$2,350	\$2,425	\$2,500
Of Counsel								
	1)	Akin Gump Strauss Hauer & Feld LLP	6	\$1,495	\$1,556	\$1,600	\$1,700	\$1,800
	2)	Davis Polk & Wardwell LLP	11	\$1,830	\$2,040	\$2,040	\$2,040	\$2,645
	3)	Jones Day	1	\$923	\$923	\$923	\$923	\$923
	4)	Kirkland & Ellis LLP	1	\$1,895	\$1,895	\$1,895	\$1,895	\$1,895
	5)	Latham & Watkins LLP	6	\$1,674	\$1,713	\$1,770	\$1,798	\$1,860
	6)	Milbank LLP	12	\$1,575	\$1,575	\$1,735	\$1,735	\$1,975
	7)	Morrison & Foerster LLP	3	\$1,425	\$1,425	\$1,425	\$1,700	\$1,975
	8)	Paul, Weiss, Rifkind, Wharton & Garrison LLP	1	\$2,595	\$2,595	\$2,595	\$2,595	\$2,595
	9)	Proskauer Rose LLP	1	\$1,690	\$1,690	\$1,690	\$1,690	\$1,690
	10)	Quinn Emanuel Urquhart & Sullivan LLP	4	\$1,465	\$1,660	\$1,750	\$1,786	\$1,820
	11)	Sidley Austin LLP	6	\$1,570	\$1,570	\$1,570	\$1,623	\$1,790
	12)	Skadden, Arps, Slate, Meagher & Flom LLP	3	\$1,580	\$1,688	\$1,795	\$2,135	\$2,475
	13)	Willkie Farr & Gallagher LLP	1	\$1,650	\$1,650	\$1,650	\$1,650	\$1,650
Associates								
	1)	Akin Gump Strauss Hauer & Feld LLP	8	\$895	\$970	\$995	\$1,120	\$1,310
	2)	Davis Polk & Wardwell LLP	27	\$965	\$1,670	\$1,760	\$1,780	\$1,780
	3)	Jones Day	9	\$517	\$653	\$700	\$850	\$950
	4)	Kirkland & Ellis LLP	407	\$723	\$975	\$1,095	\$1,324	\$1,625
	5)	Latham & Watkins LLP	33	\$760	\$975	\$1,230	\$1,465	\$1,630
	6)	Milbank LLP	58	\$575	\$1,125	\$1,255	\$1,398	\$1,735
	7)	Morrison & Foerster LLP	21	\$795	\$925	\$1,180	\$1,285	\$1,330
	8)	Paul Hastings LLP	12	\$895	\$1,113	\$1,460	\$1,501	\$1,590
	9)	Paul, Weiss, Rifkind, Wharton & Garrison LLP	14	\$975	\$1,470	\$1,533	\$1,690	\$2,445
	10)	Proskauer Rose LLP	11	\$1,045	\$1,123	\$1,360	\$1,413	\$1,560
	11)	Quinn Emanuel Urquhart & Sullivan LLP	16	\$885	\$1,245	\$1,465	\$1,560	\$1,665
	12)	Sidley Austin LLP	142	\$835	\$835	\$1,045	\$1,355	\$1,530
	13)	Skadden, Arps, Slate, Meagher & Flom LLP	17	\$745	\$1,280	\$1,430	\$1,560	\$1,685
	14)	Willkie Farr & Gallagher LLP	3	\$720	\$973	\$1,225	\$1,363	\$1,500
Paralegals								
	1)	Akin Gump Strauss Hauer & Feld LLP	6	\$355	\$476	\$498	\$515	\$555
	2)	Davis Polk & Wardwell LLP	5	\$505	\$505	\$515	\$515	\$515
	3)	Kirkland & Ellis LLP	62	\$355	\$425	\$495	\$525	\$685
	4)	Latham & Watkins LLP	8	\$400	\$488	\$530	\$581	\$615
	5)	Milbank LLP	1	\$475	\$475	\$475	\$475	\$475
	6)	Morrison & Foerster LLP	4	\$390	\$390	\$443	\$518	\$585
	7)	Paul Hastings LLP	2	\$400	\$413	\$425	\$438	\$450
	8)	Paul, Weiss, Rifkind, Wharton & Garrison LLP	6	\$490	\$490	\$490	\$516	\$560
	9)	Proskauer Rose LLP	3	\$485	\$490	\$495	\$495	\$495
	10)	Quinn Emanuel Urquhart & Sullivan LLP	3	\$455	\$475	\$495	\$503	\$510
	11)	Sidley Austin LLP	25	\$370	\$400	\$525	\$600	\$650
	12)	Skadden, Arps, Slate, Meagher & Flom LLP	4	\$550	\$550	\$550	\$558	\$580
	13)	Willkie Farr & Gallagher LLP	2	\$380	\$433	\$485	\$538	\$590
Law Clerk								
	1)	Davis Polk & Wardwell LLP	7	\$1,065	\$1,065	\$1,065	\$1,065	\$1,065
	2)	Quinn Emanuel Urquhart & Sullivan LLP	2	\$645	\$775	\$905	\$1,035	\$1,165
	3)	Sidley Austin LLP	13	\$505	\$835	\$835	\$835	\$835
	4)	Willkie Farr & Gallagher LLP	2	\$625	\$625	\$625	\$625	\$625
Staff Attorney								
	1)	Akin Gump Strauss Hauer & Feld LLP	1	\$850	\$850	\$850	\$850	\$850
	2)	Jones Day	1	\$607	\$607	\$607	\$607	\$607
	3)	Milbank LLP	14	\$350	\$350	\$350	\$350	\$350

Position	Firms	Count	Low		25th Percentile		Median		75th Percentile		High	
2025			Rate	(%Diff.)	Rate	(%Diff.)	Rate	(%Diff.)	Rate	(%Diff.)	Rate	(%Diff.)
All Partners												
	All Firms Sampled	454	\$1,070	(+34%)	\$1,710	(+85%)	\$1,895	(+80%)	\$2,245	(+102%)	\$2,675	(+95%)
	Labaton Keller Sucharow LLP	27	\$800		\$925		\$1,050		\$1,113		\$1,375	
Senior Partners												
	All Firms Sampled	322	\$1,145	(+39%)	\$1,835	(+82%)	\$2,050	(+91%)	\$2,295	(+104%)	\$2,675	(+95%)
	Labaton Keller Sucharow LLP	22	\$825		\$1,006		\$1,075		\$1,125		\$1,375	
Mid-Level Partners												
	All Firms Sampled	34	\$1,555	(+88%)	\$1,618	(+90%)	\$1,710	(+95%)	\$1,968	(+125%)	\$2,610	(+198%)
	Labaton Keller Sucharow LLP	3	\$825		\$850		\$875		\$875		\$875	
Junior Partners												
	All Firms Sampled	98	\$1,070	(+34%)	\$1,575	(+97%)	\$1,695	(+112%)	\$1,735	(+117%)	\$2,645	(+231%)
	Labaton Keller Sucharow LLP	2	\$800		\$800		\$800		\$800		\$800	
Of Counsel												
	All Firms Sampled	56	\$923	(+42%)	\$1,575	(+110%)	\$1,735	(+117%)	\$1,915	(+125%)	\$2,645	(+152%)
	Labaton Keller Sucharow LLP	13	\$650		\$750		\$800		\$850		\$1,050	
All Associates												
	All Firms Sampled	778	\$517	(+48%)	\$975	(+86%)	\$1,155	(+110%)	\$1,375	(+124%)	\$2,445	(+249%)
	Labaton Keller Sucharow LLP	47	\$350		\$525		\$550		\$613		\$700	
Senior Associates												
	All Firms Sampled	158	\$720	(+25%)	\$1,330	(+122%)	\$1,465	(+130%)	\$1,524	(+134%)	\$2,445	(+249%)
	Labaton Keller Sucharow LLP	18	\$575		\$600		\$638		\$650		\$700	
Mid-Level Associates												
	All Firms Sampled	157	\$595	(+19%)	\$1,225	(+123%)	\$1,345	(+145%)	\$1,375	(+150%)	\$1,780	(+224%)
	Labaton Keller Sucharow LLP	16	\$500		\$550		\$550		\$550		\$550	
Junior Associates												
	All Firms Sampled	415	\$517	(+48%)	\$880	(+151%)	\$985	(+181%)	\$1,095	(+109%)	\$1,735	(+230%)
	Labaton Keller Sucharow LLP	13	\$350		\$350		\$350		\$525		\$525	
Paralegals												
	All Firms Sampled	131	\$355	(+58%)	\$435	(+9%)	\$495	(+24%)	\$550	(+33%)	\$685	(+49%)
	Labaton Keller Sucharow LLP	20	\$225		\$400		\$400		\$415		\$460	
Staff Attorneys												
	All Firms Sampled	16	\$350	(+1%)	\$350	(-7%)	\$350	(-18%)	\$350	(-26%)	\$850	(+70%)
	Labaton Keller Sucharow LLP	134	\$345		\$375		\$425		\$475		\$500	
Investigators												
	All Firms Sampled	0	\$0	(+0%)	\$0	(+0%)	\$0	(+0%)	\$0	(+0%)	\$0	(+0%)
	Labaton Keller Sucharow LLP	8	\$165		\$419		\$500		\$506		\$525	
Law Clerks												
	All Firms Sampled	24	\$505	(+102%)	\$835	(+204%)	\$835	(+204%)	\$1,065	(+255%)	\$1,165	(+79%)
	Labaton Keller Sucharow LLP	14	\$250		\$275		\$275		\$300		\$650	