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**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN JOSE DIVISION**

IN RE DOXIMITY, INC. SECURITIES
LITIGATION

Case No. 5:24-cv-02281-NW

**DECLARATION OF JONATHAN D.
USLANER IN SUPPORT OF (I) LEAD
PLAINTIFF’S MOTION FOR FINAL
APPROVAL OF SETTLEMENT AND
PLAN OF ALLOCATION, AND
(II) LEAD COUNSEL’S MOTION FOR
ATTORNEYS’ FEES AND
LITIGATION EXPENSES**

Judge: Hon. Noël Wise
Courtroom: 3, Fifth Floor

Date: June 10, 2026
Time: 9:00 a.m.

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1 JONATHAN D. USLANER declares as follows:

2 1. I am a partner in the law firm of Bernstein Litowitz Berger & Grossmann LLP
3 (“BLB&G” or “Lead Counsel”). BLB&G was appointed Lead Counsel for Lead Plaintiff New
4 York City District Council of Carpenters (“Lead Plaintiff” or “NYC Carpenters”) in the above-
5 captioned action (the “Action”). I have personal knowledge of the matters set forth herein based
6 on my active participation in all aspects of the prosecution and settlement of the Action.¹

7 2. The proposed Settlement before the Court provides for the resolution of all
8 claims in the Action in exchange for a cash payment of \$31,000,000, plus interest, for the
9 benefit of the Settlement Class. The Settlement Amount has been paid into an escrow account
10 and is earning interest. As detailed herein, the Settlement is a highly favorable outcome for the
11 Settlement Class because it confers a substantial, certain, and near-term recovery for class
12 members while avoiding the significant risks of continued litigation, including the risk that the
13 Settlement Class could recover nothing or less than the Settlement Amount after years of
14 additional litigation, appeals, and delay.

15 3. The proposed Settlement is the result of extensive efforts by Lead Plaintiff and
16 Plaintiffs’ Counsel, which included, among other things: (1) conducting an extensive
17 investigation into the alleged fraud, including consultation with experts; interviews with over
18 140 former Doximity employees; a thorough review of public information such as filings with
19 the U.S. Securities and Exchange Commission (“SEC”), analyst reports, conference call
20 transcripts, and news articles; and conducting a robust survey of U.S. doctors; (2) drafting a
21 detailed Consolidated Class Action Complaint for Violations of Federal Securities Laws (the
22 “Complaint”) based on Plaintiffs’ Counsel’s extensive investigation; (3) defeating Defendants’
23 motion to dismiss through extensive briefing; (4) conducting substantial fact discovery,
24

25 ¹ All capitalized terms that are not otherwise defined herein shall have the meanings provided in
26 the Stipulation and Agreement of Settlement dated December 24, 2025 (ECF No. 98-1) (the
27 “Stipulation”), which was entered into by and among (i) Lead Plaintiff, on behalf of itself and
28 the Settlement Class, and (ii) defendant Doximity, Inc. (“Doximity” or the “Company”) and
defendant Jeffrey Tangney (“Tangney,” and, together with Doximity, “Defendants”).

1 including exchanging initial disclosures, propounding thorough document requests, reviewing
2 Defendants' document productions, and producing Lead Plaintiff's documents to Defendants;
3 (5) preparing and serving document subpoenas to ten non-party witnesses; (6) fully briefing
4 Lead Plaintiff's motion for class certification; (7) consulting extensively with experts, including
5 on issues of damages and market efficiency; (8) taking the deposition of Defendants' class
6 certification expert and defending the deposition of Lead Plaintiff's expert; and (9) engaging in
7 extended arm's-length settlement negotiations overseen by an independent mediator. Due to
8 these efforts, Lead Plaintiff and Lead Counsel were well informed of the strengths and
9 weaknesses of the claims and defenses in the Action at the time they achieved the proposed
10 Settlement.

11 4. The \$31 million Settlement was based on a mediator's recommendation made by
12 an experienced mediator, Jed D. Melnick of JAMS, following extensive mediation briefing and
13 a full-day, in-person mediation session. Mr. Melnick has submitted a declaration in support of
14 the Settlement, which states that "the negotiations between the Parties were vigorous and
15 conducted at arm's-length and in good faith," and "the Settlement is an excellent compromise
16 and represents a recovery and outcome that is reasonable and fair for all parties involved."
17 Declaration of Jed D. Melnick ("Melnick Decl."), attached hereto as Exhibit 1, at ¶¶ 11, 13.

18 5. Lead Plaintiff NYC Carpenters is a sophisticated institutional investor that
19 actively participated in the Action, closely supervised the work of Lead Counsel, and strongly
20 endorses the approval of the Settlement. *See* Declaration of Olivia Cuggy, Executive Director of
21 NYC Carpenters ("Cuggy Decl."), attached hereto as Exhibit 2, at ¶¶ 3-6.

22 6. As discussed in further detail below, the proposed Plan of Allocation, which was
23 developed with the assistance of Lead Plaintiff's damages expert, provides for the equitable
24 distribution of the Net Settlement Fund to Settlement Class Members who submit Claim Forms
25 that are approved for payment by the Court on a *pro rata* basis fairly based on losses
26 attributable to the alleged fraud.

1 7. For its efforts in achieving the Settlement, Lead Counsel requests an attorneys’
2 fee award of 25% of the Settlement Fund for all Plaintiffs’ Counsel.² A 25% award is consistent
3 with the benchmark for percentage fee awards in the Ninth Circuit and is well within the range
4 of percentage fees that courts in this District and Circuit typically award in connection with
5 comparable settlements. Lead Counsel respectfully submits that the requested fee is fair and
6 reasonable in light of the result achieved in the Action, the efforts of Lead Counsel, and the risks
7 and complexity of the litigation.

8 8. Lead Counsel’s Fee and Expense Application also seeks payment of \$673,564.24
9 in Litigation Expenses incurred by Plaintiffs’ Counsel in connection with the institution,
10 prosecution, and settlement of the Action, and reimbursement of \$12,126.84 in costs incurred by
11 NYC Carpenters in connection with its representation of the Settlement Class.

12 9. For all the reasons discussed in this Declaration and in the accompanying
13 motions, including the quality of the result obtained and the meaningful litigation risks
14 discussed below, Lead Plaintiff and Lead Counsel respectfully submit that the Settlement and
15 the Plan of Allocation are “fair, reasonable, and adequate,” and that the Court should approve
16 them under Federal Rule of Civil Procedure 23(e). For similar reasons, and for the additional
17 reasons discussed below, Lead Counsel respectfully submit that the Fee and Expense
18 Application is also fair and reasonable and should be approved.

19 **I. HISTORY OF THE ACTION**

20 **A. Background concerning Doximity**

21 10. Doximity is an interactive platform exclusively for medical professionals,
22 including physicians. Often referred to as the “LinkedIn for Doctors,” Doximity has a hiring
23 solutions tool and is often used by physicians for its telehealth tools. The vast majority of
24 Doximity’s revenue comes from its NewsFeed, which allows users to view updates from
25 colleagues, read medical news articles, and interact with sponsored content.

26
27 ² Plaintiffs’ Counsel are Lead Counsel BLB&G and liaison counsel, Kessler Topaz Meltzer &
28 Check, LLP (“KTMC”).

1 11. Doximity is incorporated in Delaware, with its corporate headquarters and
2 principal place of business in San Francisco. Doximity’s common stock trades on the New York
3 Stock Exchange under the ticker symbol “DOCS”. Defendant Tangney is one of the founders of
4 Doximity and the Company’s CEO, both currently and during the Class Period.

5 **B. The Appointment of Lead Plaintiff and Lead Counsel**

6 12. On April 17, 2024, the initial complaint was filed in this action, asserting
7 violations of federal securities laws against Doximity, Tangney, and Anna Bryson, Doximity’s
8 Chief Financial Officer. ECF No. 1.

9 13. On June 17, 2024, NYC Carpenters filed a motion to serve as Lead Plaintiff.
10 ECF No. 17. As set forth in its motion, NYC Carpenters had the largest financial interest of any
11 movant and was an adequate representative of the Settlement Class. Two other movants filed
12 competing motions for appointment as Lead Plaintiff (ECF Nos. 24, 31), but subsequently either
13 filed a notice of non-opposition to NYC Carpenter’s motion, recognizing that it had the largest
14 financial interest (ECF No. 37) or withdrew its motion (ECF No. 40).

15 14. On July 3, 2024, the Court (the Honorable Jon S. Tigar) entered an Order
16 appointing NYC Carpenters as Lead Plaintiff for the Action and approving NYC Carpenters’
17 selection of BLB&G as Lead Counsel. ECF No. 41.

18 **B. The Investigation and Filing of the Complaint**

19 15. Plaintiffs’ Counsel undertook an extensive investigation into the alleged fraud
20 and potential claims that could be asserted by Lead Plaintiff in the Action. This investigation
21 began prior to the Court’s appointment of Lead Plaintiff and continued through preparation of
22 the Complaint. The investigation included a careful review and analysis of: (1) Doximity’s
23 public filings with the SEC; (2) research reports by securities and financial analysts; (3)
24 transcripts of investor conference calls; (4) publicly available presentations by Doximity; (5)
25 press releases and media reports; and (6) securities pricing data.

26 16. In connection with its investigation, Plaintiffs’ Counsel and their in-house
27 investigators located former employees of Doximity and other industry participants who might
28

1 have relevant information pertaining to the claims asserted in the Action. This included
2 contacting over 300 former Doximity employees who were believed to have potentially relevant
3 information. Plaintiffs' Counsel and their investigators interviewed over 140 of these
4 individuals, and Lead Counsel ultimately included detailed information received from seven of
5 the former Doximity employees in the Complaint.

6 17. In connection with the preparation of the Complaint, Lead Counsel also
7 consulted with Dr. Adam Werner of SEDA Experts, LLC, who has substantial experience in
8 providing expert analysis and testimony regarding loss causation and damages in securities class
9 actions. Lead Counsel consulted with Dr. Werner about, among other things, the impact of
10 Defendants' alleged misstatements and omissions on the market price of Doximity's common
11 stock and the damages suffered by Doximity shareholders.

12 18. In addition, prior to filing the Complaint, Lead Counsel worked with a healthcare
13 marketing firm to design and conduct a survey of licensed U.S. physicians concerning their use
14 of Doximity, which was used to quantify the extent of Defendants' alleged misstatements
15 concerning the number of U.S. doctors who were "active members" of the platform. The survey
16 included outreach to 3,000 randomly selected doctors and was completed by 681 U.S. doctors,
17 500 of whom had used the Doximity platform at least once during the Class Period.

18 19. On October 4, 2024, Lead Plaintiff filed and served the detailed 72-page
19 Consolidated Class Action Complaint for Violations of Federal Securities Laws (ECF No. 61)
20 (the "Complaint"), based on this thorough investigation. The Complaint asserts claims against
21 all Defendants under Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange
22 Act") and Rule 10b-5 promulgated thereunder, and against Defendant Tangney under Section
23 20(a) of the Exchange Act. In the Complaint, Lead Plaintiff alleges that, from June 24, 2021
24 through August 8, 2023, inclusive (the "Class Period"), Defendants made materially false and
25 misleading statements and omissions about engagement on Doximity's platform. Specifically,
26 the Complaint alleges that Defendants' statements claiming that "over 80% of all U.S.
27 physicians" were "active members" of the platform and that engagement across the platform,
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1 including on its revenue-generating NewsFeed, consistently reached new highs nearly every
2 quarter of the Class Period were false and misleading. The Complaint alleges that, in reality, a
3 substantially lower percentage of U.S. physicians used Doximity on even a quarterly basis, and
4 engagement was actively declining. The Complaint further alleges that these statements were
5 material because advertisement on the Doximity platform was the source of nearly all of the
6 Company's revenue and, therefore, a high level of engagement by members was key to
7 Doximity's value proposition to investors. The Complaint further alleges that Defendant
8 Tangney knew, or was deliberately reckless in not knowing, that the level of engagement on the
9 platform was less than Defendants represented, and that the price of Doximity's common stock
10 was artificially inflated as a result of Defendants' allegedly false and misleading misstatements
11 and omissions and declined when the truth was allegedly revealed after the close of the market
12 on August 8, 2023.

13 **C. Defendants' Motion to Dismiss**

14 20. Defendants moved to dismiss the Complaint on December 3, 2024. ECF No. 65.
15 Defendants raised a number of arguments in favor of dismissal. First, they argued that the
16 statements at issue were not false or misleading because (a) Doximity reported consistently high
17 engagement figures each quarter and Lead Plaintiff did not challenge those figures; and (b) the
18 claim that over 80% of all physicians were "active members" of Doximity was, according to
19 their interpretation, just a restatement of the unchallenged claim that 80% of all U.S. physicians
20 were members of Doximity. Second, Defendants argued that the Complaint failed to plead
21 scienter because it did not allege that Defendant Tangney had a motive to defraud investors and
22 the only facts pled supporting his scienter were the reports of lower-level employees who
23 claimed he had access to a dashboard with Doximity's engagement statistics. Finally, in
24 connection with loss causation, Defendants argued that Doximity's August 8, 2023 disclosure of
25 disappointing financial results caused by Doximity's failure to upsell advertisements on its
26 NewsFeed cannot satisfy the loss causation standard as the release did not mention engagement
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1 and, in the subsequent earnings call, Defendants attributed the upselling miss to factors other
2 than those related to the alleged fraud.

3 21. Defendants' motion to dismiss the Complaint included a request that the Court
4 consider documents incorporated by reference in the Complaint and take judicial notice of
5 additional documents submitted to the Court, including the Company's SEC filings, earnings
6 call transcripts, and other public communications. ECF No. 65-34.

7 22. On February 3, 2025, Lead Plaintiff filed and served a memorandum of law in
8 opposition to Defendants' motion to dismiss. ECF No. 66. Lead Plaintiff explained that the
9 Complaint adequately identified the false and misleading statements and omissions, detailed the
10 reasons why each challenged statement was materially false or omitted material facts, raised a
11 strong inference of scienter, and satisfied the pleading requirements for loss causation. *Id.*

12 23. On the same day, Lead Plaintiff also filed a response to Defendants' request for
13 judicial notice. ECF No. 67. Specifically, Lead Plaintiff objected to Defendants' failure to
14 identify the specific facts for which they sought judicial notice, and Defendants' efforts to use
15 extrinsic documents to contradict the Complaint's well-pled allegations. *Id.*

16 24. On February 24, 2025, the Action was reassigned to the Honorable Noël Wise for
17 all further proceedings. ECF No. 68.

18 25. On March 5, 2025, Defendants filed and served reply papers in support of their
19 motion to dismiss. ECF No. 69.

20 26. On May 9, 2025, the Court entered an order vacating the scheduled hearing for
21 the motion to dismiss argument. ECF No. 74.

22 27. On May 13, 2025, the Court issued a decision and order denying the motion to
23 dismiss in its entirety. ECF No. 75.

24 28. On June 3, 2025, Defendants filed their answer to the Complaint. ECF No. 77.
25 Defendants' answer denied all of Lead Plaintiff's claims and asserted 23 affirmative and other
26 defenses including, among others, truth on the market and lack of loss causation. *Id.*

1 **D. The Parties’ Substantial Fact Discovery Efforts**

2 29. Discovery in the Action commenced in June 2025, following the Court’s denial
3 of Defendants’ motion to dismiss.

4 30. Lead Plaintiff served its First Set of Requests for the Production of Documents to
5 Defendants on June 6, 2025. Lead Plaintiff requested several categories of documents and
6 communications, including those regarding: (1) the alleged false statements; (2) the actual
7 number of active members on the Doximity platform, as well as quarterly engagement trends;
8 (3) how Doximity defined active members or engagement; (4) Defendant Tangney’s knowledge
9 of or access to information concerning engagement; (5) the data available on the dashboard
10 Doximity used to track engagement; (6) Doximity’s August 8, 2023 disclosure; and (7) the
11 return on investment that advertised received from placing their ads on Doximity’s platform.

12 31. Lead Counsel also prepared Lead Plaintiff’s First Set of Interrogatories to
13 Defendants, served on June 11, 2025, requesting that Defendants identify all metrics used to
14 measure engagement on Doximity’s platform generally and on its NewsFeed specifically.

15 32. Lead Counsel also prepared Lead Plaintiff’s Initial Disclosures and for their
16 conference with Defendants under Federal Rule of Civil Procedure 26(f).

17 33. The Parties also drafted a Joint Case Management Statement, which was
18 submitted to the Court on June 17, 2025. The Joint Case Management Statement discussed the
19 facts, issues, and history of the case and set forth the Parties’ respective views on the scope of
20 discovery to be conducted, and e-discovery procedures. The Parties also set forth competing
21 proposals for the case schedule. ECF No. 80.

22 34. On June 25, 2025, the Court issued an order vacating the scheduled case
23 management conference and entered the schedule that Lead Plaintiff had proposed. ECF No. 83.

24 35. The Parties exchanged their Initial Disclosures pursuant to Rule 26(a)(1) of the
25 Federal Rules of Civil Procedure on June 25, 2025.

26 36. The Parties also negotiated the terms of the protective order governing the
27 treatment of documents and other information produced in discovery, which the Parties
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1 submitted to the Court on June 23, 2025. ECF No. 81. The Court entered the stipulated
2 protective order on June 25, 2025. ECF No. 82.

3 **1. Document Discovery**

4 37. Defendants began their production of documents on June 25, 2025, and served
5 their Responses and Objections to Lead Plaintiff's First Request for Production of Documents
6 on July 18, 2025. Lead Counsel then engaged in numerous meet-and-confers with Defendants'
7 Counsel and conducted extensive negotiations over the scope and adequacy of Defendants'
8 discovery responses, including relating to the search terms to be used and custodians whose
9 documents should be searched. In order to facilitate an efficient review of documents and
10 resolution of the litigation, the Parties agreed Defendants would produce a limited universe of
11 documents from five individual custodians as well as centrally located Doximity materials.

12 38. Lead Plaintiff also prepared and issued extensive discovery requests to various
13 non-parties who might possess relevant information. In total, Lead Plaintiff issued ten
14 subpoenas to non-parties. Lead Plaintiff issued subpoenas to several key former employees of
15 Doximity, including (i) its former Vice President of Data Analytics, (ii) a founder of the
16 Company and former Chief Strategy Officer, (iii) another founder of the Company, and (iv) a
17 former employee who had worked in Doximity's data analytics department. Lead Plaintiff also
18 issued subpoenas to Doximity customers, Eli Lilly and Company, Merck & Co., Inc., and Novo
19 Nordisk, Inc., and to the lead underwriters of Doximity's June 24, 2021 Initial Public Offering,
20 Morgan Stanley & Co, LLC, J.P. Morgan Securities LLC, and Goldman Sachs & Co, LLC.

21 39. In response to Lead Plaintiff's requests, Defendants made a series of significant
22 document productions to Lead Plaintiff. In total, Defendants produced over 57,000 pages of
23 documents to Lead Plaintiff from June 25, 2025 to October 31, 2025.

24 40. Lead Counsel carefully reviewed and analyzed the documents produced,
25 applying search terms and the allegations of the Complaint to determine the relevance of the
26 materials to this action. They also assessed which specific issues the documents concerned and
27 determined the identities of the Doximity employees or other potential deponents to whom the
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1 documents related so that the documents could be retrieved when preparing for depositions.
2 Lead Counsel reviewed the ongoing productions, identified documents of particular relevance to
3 Lead Plaintiff's claims, and discussed the documents internally. Through these discussions,
4 Lead Counsel ensured that all attorneys involved in the review understood the developing nature
5 of the evidence and focused document review on the key issues in the Action. The documents
6 discussed included those that were particularly relevant to Lead Plaintiff's claims and that
7 offered insight into other important aspects of the case, including Defendants' likeliest defenses.
8 The attorneys working on the document review also created work product reviewing and
9 synthesizing quantitative data in order to evaluate Doximity active user data over time.

10 41. Defendants served their First Set of Requests for Production of Documents to
11 Lead Plaintiff on July 9, 2025, which requested 14 categories of documents, including those
12 concerning Lead Plaintiff's transactions in Doximity and any related communications, Lead
13 Plaintiff's involvement in the Action, and its engagement of Lead Counsel. Lead Plaintiff
14 searched for and gathered documents in its own files that were responsive to Defendants'
15 requests for production of documents, which documents were then reviewed by Lead Counsel.
16 Lead Plaintiff filed their Responses and Objections to Defendants' requests on August 8, 2025
17 and began producing documents to Defendants that month. In response to Defendants' requests,
18 Lead Plaintiff produced over 25,000 pages of documents.

19 42. Discovery in the Action was highly contested. Lead Counsel and Defendants'
20 Counsel exchanged numerous letters and participated in numerous meet-and-confer sessions
21 regarding, among other things, the scope of the documents produced and the adequacy of the
22 search terms and custodians. The Parties were ultimately able to resolve many of these issues
23 through negotiation without court intervention, although some disputes remained outstanding
24 when the Parties agreed to settle the litigation.

25 **E. Lead Plaintiff's Motion for Class Certification**

26 43. On August 12, 2025, Lead Plaintiff filed its motion for class certification. ECF
27 No. 85. The motion was supported by a memorandum of law (*id.*) and an expert report from
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1 Lead Plaintiff's market efficiency expert, Dr. Matthew D. Cain, Senior Fellow at the New York
2 University School of Law. As detailed in his expert report, Dr. Cain found that Doximity's
3 common stock traded in an efficient market during the Class Period and that per-share damages
4 could be measured for all class members using a common methodology that was consistent with
5 Lead Plaintiff's theory of liability. ECF No. 85-3.

6 44. Defendants filed their opposition to Lead Plaintiff's motion for class certification
7 on September 26, 2025, arguing that presumption of class-wide reliance could be rebutted
8 because there was a mismatch between the alleged misstatements and the corrective event on
9 August 8, 2023. ECF No. 88. Defendants also filed an administrative motion for an evidentiary
10 hearing on class certification. ECF No. 89.

11 45. On September 30, 2025, Lead Plaintiff filed its opposition to Defendants' motion
12 for an evidentiary hearing, arguing that such a motion was not required under the law. ECF No.
13 90.

14 46. On October 27, 2025, Lead Plaintiff filed its reply in further support of class
15 certification. ECF No. 92.

16 47. On October 31, 2025, the Court denied Defendants' motion for an evidentiary
17 hearing. ECF No. 94.

18 48. Defendants filed a motion for leave to file a Sur-Reply on November 13, 2025.
19 ECF No. 95.

20 49. In connection with the class certification motion, Lead Counsel took the
21 deposition of Defendants' expert, Dr. Yael Hochberg, on October 15, 2025. Defendants took the
22 deposition of Dr. Cain on November 10, 2025.

23 **F. Work with Experts**

24 50. Throughout the Action, Lead Plaintiff retained and consulted with several experts
25 who provided critical insights and assistance to Lead Plaintiff and Lead Counsel in the
26 successful prosecution of this case.
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1 51. First, before filing the Complaint, Lead Plaintiff consulted with a healthcare
2 market survey company, Enos Answers, to help design and conduct a robust survey of U.S.
3 doctors to help quantify the extent of Defendants’ alleged misstatements concerning the number
4 of “active members”.

5 52. In addition, Lead Plaintiff consulted with several expert financial economists,
6 including Dr. Adam Werner of SEDA Experts, LLC and Dr. Matthew D. Cain. At the outset of
7 the case and in connection with the preparation of the Complaint, Lead Plaintiff consulted with
8 Dr. Werner concerning loss causation and damages issues, including concerning the impact of
9 Defendants’ alleged misstatements and omissions on the price of Doximity’s common stock and
10 the damages suffered by Doximity shareholders. As discussed above, Lead Counsel worked
11 with Dr. Cain extensively in connection with Lead Plaintiff’s motion for class certification. In
12 connection with that motion, Dr. Cain prepared an expert report on market efficiency and class-
13 wide damages, prepared for and sat for his deposition, and assisted Lead Counsel in preparing
14 for the deposition of Defendants’ expert. Lead Plaintiff further consulted with these expert
15 economists in connection with settlement negotiations and preparing the mediation briefing.
16 After the Settlement was reached, Lead Counsel worked with Dr. Werner and his team at SEDA
17 in developing the proposed Plan of Allocation.

18 **G. The Parties’ Mediation Efforts and the Settlement of the Action**

19 53. Pursuant to Local Rule 16-8 and ADR Local Rule 3-5, the Parties conferred prior
20 to the initial case management conference and discussed potential dispute resolution options for
21 the Action. On June 11, 2025, Defendants filed their ADR Certifications pursuant to Local
22 Rules 16-8(b) and 3-5(b), notifying the Court that they preferred to discuss an ADR process
23 with the Court at the then-scheduled Case Management Conference. ECF Nos. 78, 79.

24 54. Following the Court’s denial of the motion to dismiss and in parallel to the
25 ongoing discovery, the Parties conferred and determined that mediation would be appropriate.
26 The Parties conferred and selected JAMS Mediator Jed D. Melnick to serve as the mediator for
27 this Action. Mr. Melnick is an experienced mediator of securities class actions and other
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1 complex litigation. *See* Melnick Decl. ¶ 4. Over his career, Mr. Melnick has twice been named
2 as an “ADR Champion” by *The National Law Journal*, was recently included on Chambers
3 USA’s “National Mediators” list, and has delivered several presentations, keynote addresses,
4 and panel sessions, including recognition as the Closing Panelist at the 2017 Delaware Judicial
5 Retreat on the topic, “Mediation Strategies for Judges.” *See* Jed D. Melnick, Esq.,
6 <https://www.jamsadr.com/neutrals/melnick> (last visited May 5, 2026).

7 55. On November 3, 2025, the Parties exchanged and submitted to the mediator
8 detailed mediation statements addressing issues of liability and damages issues. An in-person
9 mediation session with Mr. Melnick was held on November 11, 2025. At the mediation session,
10 the Parties engaged in vigorous settlement negotiations with the assistance of Mr. Melnick.

11 56. After a full day of extensive argument and deliberations, and following
12 subsequent discussions over the next three days, Mr. Melnick proposed a recommendation that
13 the Parties settle the Action for \$31,000,000, which both sides accepted on a double-blind basis.

14 57. In the following weeks, the Parties negotiated the full terms of the Settlement
15 and drafted the settlement agreement and related papers, including the notices to be provided to
16 the Settlement Class. On December 24, 2025, the Parties executed the Stipulation and
17 Agreement of Settlement (ECF No. 98-1), which set forth the complete terms of the Parties’
18 agreement to settle all claims asserted in the Action for \$31,000,000, subject to the approval of
19 the Court. On the same day, the Parties also executed a Supplemental Agreement which
20 provides that Doximity has the option to terminate the Settlement if persons who request
21 exclusion from the Settlement Class exceed a certain threshold.

22 **H. The Court Grants Preliminary Approval of the Settlement**

23 58. On December 29, 2025, Lead Plaintiff filed its motion for preliminary approval
24 of the Settlement. ECF No. 98.

25 59. On February 25, 2026, the Court entered the Order Granting Preliminary
26 Approval of Class Action Settlement and Providing for Notice of Settlement (ECF No. 102) (the
27 “Preliminary Approval Order”) which, among other things: (1) preliminarily approved the
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1 Settlement; (2) approved the form of Notice, Summary Notice, and Claim Form, and authorized
2 notice to be given to Settlement Class Members through mailing of the Notice and Claim Form,
3 posting the Notice and Claim form on a Settlement website, and publication of the Summary
4 Notice in *The Wall Street Journal* and over the *PR Newswire*; (3) established procedures and
5 deadlines by which Settlement Class Members could participate in the Settlement, request
6 exclusion from the Settlement Class, or object to the Settlement, the proposed Plan of
7 Allocation, and/or the fee and expense application; and (4) set a schedule for the filing of
8 opening papers and reply papers in support of the proposed Settlement, Plan of Allocation, and
9 the Fee and Expense Application. The Preliminary Approval Order also scheduled the
10 Settlement Hearing for June 10, 2026 at 9:00 a.m. to determine, among other things, whether
11 the Settlement should be finally approved.

12 **II. RISKS OF CONTINUED LITIGATION**

13 60. The Settlement provides an immediate and certain benefit to the Settlement Class
14 in the form of a \$31,000,000 cash payment. Lead Plaintiff and Lead Counsel believe that the
15 proposed Settlement is a very favorable result for the Settlement Class.

16 61. As explained below, Lead Plaintiff faced meaningful risks with respect to
17 proving liability and recovering full damages. To prevail in this case, Lead Plaintiff had the
18 burden to convince a unanimous jury by a preponderance of the evidence of each of the
19 elements of its claims, including that (1) Defendants made misstatements; (2) the misstatements
20 were material; (3) the misstatements were made with *scienter* (*i.e.*, knowingly or with deliberate
21 recklessness); (4) investors relied upon the misstatements; and (5) Defendants' fraud caused
22 investors' losses.

23 62. Moreover, absent a settlement, Lead Plaintiff would need to prevail at several
24 additional stages of the litigation, including defeating Defendants' opposition to Lead Plaintiff's
25 motion for class certification, Defendants' anticipated motion for summary judgment, at trial,
26 and on appeal. At each of these stages, Lead Plaintiff would have faced significant risks related
27 to establishing liability and full damages, including, among other things, overcoming
28

1 Defendants' falsity, scienter, and loss causation challenges. Even after any trial, Lead Plaintiff
2 would have faced post-trial motions, including a potential motion for judgment as a matter of
3 law, as well as further appeals that might have prevented Lead Plaintiff from successfully
4 obtaining a recovery for the Settlement Class.

5 63. Lead Plaintiff and Lead Counsel believe that the claims asserted against
6 Defendants in the Action are meritorious. They recognize, however, that this Action presented a
7 number of meaningful risks to establishing Defendants' liability. As discussed further below,
8 Defendants have vigorously argued that their challenged statements about engagement on the
9 Doximity platform were not false or misleading when made and that even if any of their
10 statements were false or misleading, Defendants did not have any intent to mislead investors.
11 Further, Defendants would vigorously argue that the alleged misstatements were not the cause
12 of the decline in the price of Doximity common stock on August 9, 2023 at issue in the case.
13 Therefore, the risks of continued litigation were substantial, and the Settlement Class's ultimate
14 potential for recovery was far from certain.

15 **A. Risks Concerning Liability**

16 **1. Falsity**

17 64. Lead Plaintiff and Lead Counsel recognize that, while they prevailed at the
18 motion to dismiss stage, they may have been unable to establish the falsity of Defendants'
19 challenged statements at trial. The Complaint alleges that Defendants misled investors through a
20 series of false and misleading statements claiming that over 80% of all U.S. physicians were
21 "active members" of Doximity and that engagement on Doximity reached "record highs" nearly
22 every quarter of the Class Period.

23 65. Lead Plaintiff recognizes that there were substantial challenges in proving that
24 Defendants' statements were materially false and misleading when made. Lead Plaintiff
25 anticipates that Defendants would argue that investors understood the claim that 80% of all U.S.
26 physicians were "active members" to mean that 80% of U.S. physicians had activated a
27 Doximity profile and that engagement on the platform was increasing.

1 66. *First*, Lead Plaintiff anticipates that Defendants would argue that Doximity
2 consistently represented that 80% of all U.S. physicians had activated a Doximity profile, and
3 that the market did not ascribe any other meaning to the term “active members.” Lead Plaintiff
4 anticipates that Defendants would point to certain of their communications with analysts and
5 investors in support of their interpretation of the term “active member.”

6 67. *Second*, Lead Plaintiff expects that Defendants would argue that Defendants’
7 arguments about engagement on the Doximity platform were not false and misleading when
8 made. Plaintiff anticipates that Defendants would argue that discovery supported their assertions
9 that, under the Company’s internal definitions of engagement, approximately 80% of all U.S.
10 physicians did engage with the Doximity platform and that engagement did regularly increase
11 and reach record highs throughout the Class Period.

12 2. **Materiality**

13 68. Beyond Defendants’ substantial arguments regarding falsity, Defendants would
14 have also continued to contend that Lead Plaintiff would be unable to establish the materiality
15 of their statements. Defendants would have continued to argue that engagement on the platform
16 was consistently high, such that any differential between the actual number of “active members”
17 and their representation that over 80% of all U.S. physicians were active members would not
18 have been material to investors. Lead Plaintiffs expect that Defendants likely would, to support
19 this argument, have asserted that market analysts rarely referenced the claim that 80% of
20 physicians were “active members” of Doximity in their analyst reports, and used third-party
21 sources to estimate the true number of active users on the Doximity platform rather than relying
22 on a statement from Doximity.

23 69. Resolving this issue would have likely required testimony from industry experts,
24 and a jury might have concluded that Defendants were correct in asserting that the truth would
25 not have altered the “total mix” of information available to investors.

1 **3. Scienter**

2 70. Even if Lead Plaintiff were able to prove that Defendants’ statements were
3 materially false or misleading, it would still need to prove to a jury that Defendants made the
4 alleged false statements with the intent to mislead investors or with deliberate recklessness.
5 Because Mr. Tangney, Doximity’s CEO, made all of the alleged false statements himself, the
6 focus would be on his scienter. Defendants vigorously contended that Mr. Tangney did not
7 intentionally or recklessly mislead investors regarding the level of engagement on Doximity’s
8 platform. Lead Plaintiff faced significant risks that a jury would not accept its theory of scienter,
9 in part or in full.

10 71. Lead Plaintiff alleged that Mr. Tangney received regular reports about
11 engagement on the Doximity platform and had access to information, including the dashboard,
12 which would have allowed him to assess the truth or falsity of his statements. However, in
13 addition to their arguments regarding falsity, Defendants likely would argue that—whatever
14 investors believed—Mr. Tangney understood “active members” to mean nothing more members
15 with an active profile, and thus he did not intend to mislead investors into believing anything
16 else.

17 72. Lead Plaintiff anticipates that Defendants would also maintain that Mr. Tangney
18 had no motive to mislead the market. In this regard, Defendants would likely continue to point
19 out that that Mr. Tangney did not engage in any unusual stock sales during the Class Period and
20 that, as a major stockholder in the Company, his interests remained aligned with the Company’s
21 shareholders, and he had no financial motive to mislead investors.

22 **B. Risks Related to Loss Causation and Damages**

23 73. Even assuming that Lead Plaintiff overcame Defendants’ arguments and
24 established liability, Lead Plaintiff would have still confronted additional challenges in
25 establishing loss causation and damages.

26 74. Lead Plaintiff anticipates that Defendants would argue on summary judgment
27 and at trial, as they did at the pleadings stage and in their class certification opposition, that
28

1 factors unrelated to the alleged misstatements or to user engagement on Doximity’s platform
2 caused the stock price decline following the August 8, 2023 release. Although the Court rejected
3 this argument when it denied the motion to dismiss, there remains a possibility that the Court or
4 a jury could adopt Defendants’ argument on a full record on summary judgment or at trial.

5 75. As set forth in the Complaint, Lead Plaintiff alleged that the decline in
6 Doximity’s stock price was caused by Doximity’s August 8, 2023 announcement of a guidance
7 reduction, which was in turn caused by a decline in upselling advertisements on the Doximity
8 platform. Lead Plaintiff’s theory was that the decline in upsells led the market to realize that
9 Doximity was not delivering the engagement on its platform that the alleged false statements
10 promised, because if Doximity had delivered such levels of engagement it would have been able
11 to meet its upselling goals.

12 76. Lead Plaintiff further anticipates that Defendants would attempt to provide
13 plausible alternative explanations for the decline in upsells that led to the guidance reduction.
14 On the earnings call announcing the results, Defendants claimed there were “two core reasons”
15 for the decline. First, pharmaceutical marketing budgets had shifted away from digital
16 advertising back toward travel and agency swaps, which accounted for higher percentages of
17 their marketing budgets. Defendants also claimed that customers were not receptive to
18 Doximity’s approach to selling advertisements, claiming that the clients did not have time to
19 schedule meetings and review the materials that Doximity gathered in connection with a sale.
20 Defendants would likely introduce industry experts to explain why the decline in upsells cannot
21 be attributed to customer dissatisfaction with the level of user engagement Doximity delivered.

22 77. Lead Plaintiff further anticipates that Defendants would argue that Lead Plaintiff
23 could not prove the existence, or amount, of damages. As noted above, Defendants would likely
24 assert, with the support of their experts, that Lead Plaintiff’s purported damages were
25 attributable—in whole or in large part—to causes other than to user engagement on Doximity’s
26 platform being less than Defendants had represented. Defendants would also likely point to
27 other factors such as the macroeconomic environment and changing customer preferences as the
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1 purported causes of the decline in upsells that led to the stock price decrease, and would argue
2 that Lead Plaintiff could not credibly disaggregate those confounding variables from the
3 damages (if any) that were caused by the alleged misstatements on user engagements. Even if
4 Lead Plaintiff could prove that some of the losses the Settlement Class suffered were caused by
5 the removal of price inflation caused by the misstatements, other portions could be attributed to
6 unrelated causes and subtracted from the amount of recoverable damages.

7 78. In sum, Lead Plaintiff recognized that Defendants' arguments regarding loss
8 causation and damages posed meaningful risks for investors' eventual recovery.

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

11 79. The Settlement Amount—\$31,000,000 in cash, plus interest—represents a
12 significant recovery for the Settlement Class. The Settlement is nearly three times the size of the
13 median securities class-action settlement in the Ninth Circuit from 2016 to 2025 (\$11 million).
14 See CORNERSTONE RESEARCH, SECURITIES CLASS ACTION SETTLEMENTS: 2025 REVIEW AND
15 ANALYSIS (2026), attached hereto as Exhibit 3, at 19.

16 80. The \$31,000,000 Settlement is also a favorable result when it is considered in
17 relation to the maximum amount of damages that could be established at trial, in the event that
18 Lead Plaintiff prevailed on class certification and liability issues, including falsity and scienter.
19 Assuming Lead Plaintiff prevailed on all class certification and liability issues (which was far
20 from certain), the absolute maximum damages that Lead Plaintiff could establish at trial was
21 \$674 million, according to Lead Plaintiffs' expert analysis. This estimate assumed that Lead
22 Plaintiff succeeded in prevailing over all liability and loss causation challenges noted above,
23 that the entire Class Period was sustained, that the same level of artificial inflation was applied
24 throughout the Class Period, and that the entire stock price decline on August 9, 2023 could be
25 connected to the alleged fraud, which was far from certain.

26 81. This estimation of damages does not account for necessary consideration of
27 issues of loss causation present in this case—*i.e.*, determining what portion of Doximity's stock
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1 price decline was attributable to user engagement being below the level represented in
2 Doximity’s alleged misstatements, as opposed to other factors—but instead credits the entire
3 abnormal decline in Doximity’s stock following the August 8, 2023 earnings release as damages
4 attributed to the fraud. If Defendant succeeded in shortening the class period so that it began on
5 November 9, 2021 rather than June 24, 2021, the absolute maximum damages would be reduced
6 to approximately \$595 million.

7 82. Lead Plaintiff’s expert also reviewed other information discussed by Doximity in
8 the August 8, 2023 release, such as the shift away from digital advertising and changing
9 customer preferences, in an attempt to determine what percentage of the price drop might
10 arguably be based on issues unrelated to the alleged fraud. The lower end of the resulting
11 analysis—which assumed that Lead Plaintiff would be able to prove at trial that one-third of the
12 abnormal decline on August 9, 2023 was the result of engagement on Doximity’s platform being
13 represented as higher than it actually—would make estimated maximum damages \$222 million.
14 Defendants, of course, strenuously dispute that Lead Plaintiff or investors were damaged at all,
15 or that the alleged misstatements caused any portion of the price decline, and believe Lead
16 Plaintiff and the class are not entitled to recover anything through this Action.

17 83. Accordingly, the Settlement Amount represents between approximately 4.6% and
18 14% of the maximum damages for the Settlement Class, assuming that Lead Plaintiff prevailed
19 on class certification and on all liability issues at trial and appeal. This result is well within the
20 range of acceptable outcomes in a securities fraud class action in the Ninth Circuit. *In re Lyft,*
21 *Inc. Sec. Litig.*, 2022 WL 17740302, at *6 (N.D. Cal. Dec. 16, 2022) (finding the settlement
22 equal to 3.2% to 4.7% of estimated maximum damages was “well within the range of possible
23 approval”); *Kendall v. Odonate Therapeutics, Inc.*, 2022 WL 1997530, at *5 (S.D. Cal. June 6,
24 2022) (approving settlement of “approximately 3.49% of the maximum estimate damages”);
25 *Vataj v. Johnson*, 2021 WL 1550478, at *9 (N.D. Cal. Apr. 20, 2021) (settlement amounting to
26 2% of damages was “consistent with the typical recovery in securities class action settlements”);
27 *IBEW Local 697 v. Int’l Game Tech.*, 2012 WL 5199742, at *3 (D. Nev. Oct. 19, 2012)

1 (approving settlement representing “about 3.5% of the maximum damages that Plaintiffs
2 believe[d] could be recovered” and finding it “within the median recovery in securities class
3 actions settled in the last few years”).

4 84. Given the meaningful litigation risks, and the immediacy and amount of the
5 \$31,000,000 recovery for the Settlement Class, Lead Plaintiff and Lead Counsel believe that the
6 Settlement is fair, reasonable, and adequate, and is in the best interest of the Settlement Class.

7 **III. LEAD PLAINTIFF’S COMPLIANCE WITH THE COURT’S**
8 **PRELIMINARY APPROVAL ORDER REQUIRING ISSUANCE OF**
9 **NOTICE**

10 85. The Court’s Preliminary Approval Order directed that the Notice of (I) Pendency
11 of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for
12 Attorneys’ Fees and Litigation Expenses (the “Notice”) and Proof of Claim and Release Form
13 (“Claim Form”) be disseminated to potential members of the Settlement Class. The Preliminary
14 Approval Order also set May 20, 2026 as the deadline for Settlement Class Members to submit
15 objections to the Settlement, the Plan of Allocation, or the Fee and Expense Application or to
16 request exclusion from the Settlement Class.

17 86. In accordance with the Preliminary Approval Order, Lead Counsel instructed
18 A.B. Data, Ltd. (“A.B. Data”), the Court-approved Claims Administrator, to begin
19 disseminating copies of the Notice and the Claim Form by mail and to publish the Summary
20 Notice. The Notice contains, among other things, a description of the Action, the Settlement, the
21 proposed Plan of Allocation, and Settlement Class Members’ rights to participate in the
22 Settlement, object to the Settlement, the Plan of Allocation and/or the Fee and Expense
23 Application, or exclude themselves from the Settlement Class. The Notice also informs
24 Settlement Class Members of Lead Counsel’s intent to apply for an award of attorneys’ fees in
25 an amount not to exceed 25% of the Settlement Fund, and for Litigation Expenses in an amount
26 not to exceed \$850,000.

27 87. To disseminate the Notice and Claim Form (together, the “Notice Packet”), A.B.
28 Data obtained information from Doximity and from banks, brokers, and other nominees

1 regarding the names and addresses of potential Settlement Class Members. The accompanying
2 Declaration of Eric Miller (“Miller Decl.”), attached hereto as Exhibit 4, provides additional
3 information about the Claims Administrator’s distribution of the Notice Packet. *See* Miller Decl.
4 ¶¶ 2-10. Attorneys at BLB&G have had regular calls and communications with A.B. Data to
5 oversee the process of disseminating notice to Settlement Class Members.

6 88. A.B. Data began mailing copies of the Notice Packet to potential Class Members
7 and nominee owners on March 18, 2026. *Id.* ¶¶ 2-5. As of May 5, 2026, A.B. Data disseminated
8 a total of 110,610 Notice Packets to Settlement Class Members and nominees. *Id.* ¶ 9.

9 89. On April 1, 2026, in accordance with the Preliminary Approval Order, A.B. Data
10 caused the Summary Notice to be published in *The Wall Street Journal* and to be transmitted
11 over the PR Newswire. *Id.* ¶ 11.

12 90. Lead Counsel also caused A.B. Data to establish a dedicated settlement website,
13 www.DoximitySecuritiesLitigation.com, to provide potential Settlement Class Members with
14 information concerning the Settlement and access to copies of the Notice and Claim Form, as
15 well as copies of the Complaint, Stipulation, Preliminary Approval Order, and other relevant
16 documents. *See* Miller Decl. ¶ 14. That website became operational on March 18, 2026. *Id.*
17 Lead Counsel also made copies of the Notice and Claim Form and other documents available on
18 its own website, www.blbglaw.com. Lead Counsel and A.B. Data have regularly monitored the
19 settlement website to ensure that it is operating correctly. Lead Counsel and A.B. Data will
20 continue to monitor and to update the settlement website as the settlement process continues.
21 For example, Lead Plaintiff’s papers in support of its motion for final approval of the Settlement
22 and Lead Counsel’s papers in support of its motion for attorneys’ fees and litigation expenses
23 will be made available on the website after they are filed, and any orders entered by the Court in
24 connection with the motions will also be posted.

25 91. As noted above, the deadline for Settlement Class Members to file objections to
26 the Settlement, Plan of Allocation, or Fee and Expense Application, or to request exclusion from
27 the Settlement Class is May 20, 2026. To date, one request for exclusion has been received, *see*
28

1 Miller Decl. ¶ 15, and no objections to the Settlement, Plan of Allocation, or Lead Counsel's
2 Fee and Expense Application have been received. Lead Counsel will file reply papers on or
3 before June 3, 2026, that will address any requests for exclusion or objections that may be
4 received.

5 **IV. ALLOCATION OF THE PROCEEDS OF THE SETTLEMENT**

6 92. Pursuant to the Preliminary Approval Order, and as set forth in the Notice, all
7 Settlement Class Members who want to be eligible to participate in the distribution of the Net
8 Settlement Fund must submit a valid Claim Form with all required information postmarked (if
9 mailed) or submitted online no later than July 16, 2026. As set forth in the Notice, the Net
10 Settlement Fund will be distributed among Settlement Class Members who submit eligible
11 claims according to the plan of allocation approved by the Court.

12 93. Lead Counsel consulted with Lead Plaintiff's damages expert in developing the
13 proposed plan of allocation for the Net Settlement Fund (the "Plan of Allocation"). Lead
14 Counsel believes that the Plan of Allocation provides a fair and reasonable method to equitably
15 allocate the Net Settlement Fund among Settlement Class Members who suffered losses as
16 result of the conduct alleged in the Action.

17 94. The Plan of Allocation is set forth at pages 14 to 17 of the Notice. *See* Miller
18 Decl., Ex. A at 14-17. As described in the Notice, calculations under the Plan of Allocation are
19 intended as a method to weigh the claims of Settlement Class Members against one another for
20 the purpose of making an equitable allocation of the Net Settlement Fund. *See* Notice ¶ 78.

21 95. In developing the Plan of Allocation, Lead Plaintiff's damages expert calculated
22 the estimated amount of artificial inflation in the per-share closing price of Doximity common
23 stock which allegedly was proximately caused by Defendants' alleged materially false and
24 misleading statements and omissions during the Class Period. *See* Notice ¶ 79. In calculating the
25 estimated artificial inflation allegedly caused by those misrepresentations and omissions, Lead
26 Plaintiff's damages expert considered price changes in Doximity common stock in reaction to
27 the public disclosure on August 8, 2023 that allegedly corrected the alleged misrepresentations
28

1 and omissions, adjusting the price change for factors that were attributable to market or industry
2 forces. *Id.* The estimated amount of alleged artificial inflation calculated by Lead Plaintiff's
3 damages expert for purposes of the Plan of Allocation was \$7.16 per share. *Id.*

4 96. In order to have recoverable damages in connection with purchases or
5 acquisitions of Doximity common stock during the Class Period, disclosure of the alleged
6 misrepresentations or omissions must be the cause of the decline in the price of the Doximity
7 common stock. In this case, Lead Plaintiff alleges that Defendants made false statements and
8 omitted material facts during the Class Period (June 24, 2021 through August 8, 2023), which
9 had the effect of artificially inflating the prices of Doximity common stock and that the artificial
10 inflation was removed from the price of Doximity common stock as the result of the alleged
11 corrective disclosures that occurred after the close of trading on August 8, 2023. In order to be
12 eligible under the Plan of Allocation, shares of Doximity common stock must have been
13 purchased or otherwise acquired during the Class Period and held through the end of the Class
14 Period.

15 97. Recognized Loss Amounts are calculated under the Plan of Allocation for each
16 purchase or acquisition of Doximity common stock during the Class Period that is listed on a
17 Claimant's Claim Form and for which adequate documentation is provided. For shares
18 purchased during the Class Period and sold during the Class Period, the Recognized Loss
19 Amount is zero, because, as discussed above, those shares were not damaged by the alleged
20 fraud. For shares purchased during the Class Period and sold during the 90-day period after the
21 Class Period, Recognized Loss Amounts are calculated as the least of: (a) the amount of alleged
22 artificial inflation in Doximity common stock (\$7.16 per share), (b) the difference between the
23 purchase price and the sale price; or (c) the difference between the purchase price and the
24 average closing price of Doximity from August 9, 2023 and the date of sale. *See* Notice ¶ 82.B.
25 For shares purchased during the Class Period and held until the end of 90-day period after the
26 Class Period (November 6, 2023) or longer, the Recognized Loss Amount is the lesser of:
27 (a) the amount of alleged artificial inflation in Doximity common stock (\$7.16 per share), or (b)
28

1 the difference between the purchase price and the average closing price of Doximity during the
2 90-day period (\$22.12 per share). *See* Notice ¶ 82.C.

3 98. The sum of a Claimant's Recognized Loss Amounts for all of his, her, or its
4 purchases of Doximity common stock during the Class Period is the Claimant's "Recognized
5 Claim." Notice ¶ 83. The Plan of Allocation also limits Claimants' Recognized Claim based on
6 whether they had an overall market loss in their transactions in Doximity common stock during
7 the Class Period. A Claimant's Recognized Claim will be limited to the amount of his, her, or its
8 market loss in Doximity common stock transactions during the Class Period, and Claimants
9 who have an overall market gain are not eligible for a recovery. *Id.* ¶¶ 90-91.

10 99. The Net Settlement Fund will be allocated to Authorized Claimants on a *pro rata*
11 basis based on the relative size of their Recognized Claims. Notice ¶ 92. If an Authorized
12 Claimant's *pro rata* distribution amount calculates to less than ten dollars, no payment will be
13 made to that Authorized Claimant. *Id.* ¶ 93. Those funds will be included in the distribution to
14 the Authorized Claimants whose payments exceed the ten-dollar minimum.

15 100. One hundred percent of the Net Settlement Fund will be distributed to
16 Authorized Claimants. If any funds remain after the initial *pro rata* distribution, as a result of
17 uncashed or returned checks or other reasons, subsequent cost-effective distributions to
18 Authorized Claimants will be conducted. Notice ¶ 94. Only when the residual amount left for
19 re-distribution to Settlement Class Members is so small that a further re-distribution would not
20 be cost effective (for example, where the administrative costs of conducting the additional
21 distribution would largely subsume the funds available), will those funds be donated to the *cy*
22 *pres* recipient. *Id.*

23 101. The Plan of Allocation identifies Bluhm Legal Clinic Complex Civil Litigation
24 and Investor Protection Center at the Northwestern Pritzker School of Law ("IPC") as the
25 proposed *cy pres* recipient if there are any residual funds remaining after all cost-effective
26 distributions to Settlement Class Members have been completed. Notice ¶ 94. The IPC is a law
27 school clinic that provides law students with the opportunity to represent clients with limited
28

1 income in securities matters against stockbrokers, investment advisers, or securities firms. IPC
2 also provides case-screening services to regulators, including FINRA, the SEC, and state
3 regulators, as well as brokerage houses trying to identify legitimate claims. *See*
4 <https://www.law.northwestern.edu/legalclinic/investorprotection/> (last visited March 9, 2026).
5 Lead Plaintiff believes the IPC is an appropriate *cy pres* recipient because of the nature of the
6 securities fraud claims at issue in the Action.

7 102. The Plan of Allocation was designed to fairly and rationally allocate the proceeds
8 of the Net Settlement Fund among Settlement Class Members based on damages they suffered
9 on purchases of Doximity common stock that were attributable to the misconduct alleged in the
10 Action. To date, no objections to the proposed Plan of Allocation have been received.

11 **V. THE FEE AND EXPENSE APPLICATION**

12 103. Lead Counsel is applying to the Court on behalf of Plaintiffs' Counsel for an
13 award of attorneys' fees of 25% of the Settlement Fund, including interest earned thereon (the
14 "Fee Application"). Lead Counsel also requests payment for expenses that Plaintiffs' Counsel
15 incurred in connection with the prosecution of the Action from the Settlement Fund in the
16 amount of \$673,564.24.

17 104. The legal authorities supporting the requested fee and expenses are discussed in
18 Lead Counsel's Fee Memorandum. As discussed in the Fee Memorandum, the 25% fee award
19 requested is consistent with the benchmark for percentage fee awards in the Ninth Circuit, is
20 well within the range of percentage fees typically awarded in comparable securities class actions
21 in this Circuit and elsewhere, and is fair and reasonable in light of all the circumstances in this
22 case.

23 **A. The Fee Application**

24 105. For the efforts of Plaintiffs' Counsel on behalf of the Settlement Class, Lead
25 Counsel is applying for a fee award to be paid from the Settlement Fund on a percentage basis.
26 As discussed in the accompanying Fee Memorandum, the percentage method is the standard
27 and appropriate method of fee recovery because it aligns the lawyers' interest in being paid a
28

1 fair fee with the interests of the Settlement Class in achieving the maximum recovery in the
2 shortest amount of time required under the circumstances. Use of the percentage method has
3 been recognized as appropriate by the Supreme Court and Ninth Circuit for cases of this nature
4 where an all-cash common fund has been recovered for a class.

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

6 106. Lead Plaintiff NYC Carpenters is a sophisticated institutional investor that
7 closely supervised and monitored the prosecution and settlement of this Action. See Declaration
8 of Olivia Cuggy on behalf of NYC Carpenters (“Cuggy Decl.”), attached hereto as Exhibit 2, at
9 ¶ 3-5. Lead Plaintiff has evaluated the Fee Application and fully supports the fee requested. See
10 Cuggy Decl. ¶ 7. Lead Plaintiff believes that proposed fee of 25% is fair and reasonable in light
11 of the result obtained for the Settlement Class, the amount and quality of the work performed by
12 Plaintiffs’ Counsel, and the significant litigation risk counsel faced. *Id.*

13 **2. The Work Performed by Plaintiffs’ Counsel**

14 107. Plaintiffs’ Counsel devoted substantial time to the prosecution of the Action. The
15 work that Plaintiffs’ Counsel performed in this Action included, among other things:
16 (1) conducting an extensive investigation into the claims asserted, which included a detailed
17 review of public documents, interviews with over 140 former Doximity employees, and
18 consultation with experts; (2) drafting the detailed Complaint; (3) researching and briefing Lead
19 Plaintiff’s successful opposition to Defendants’ motion to dismiss; (4) researching and fully
20 briefing Lead Plaintiff’s motion for class certification; (5) conducting substantial fact discovery,
21 including propounding detailed document requests to Defendants and subpoenas to third parties
22 and obtaining and reviewing substantial document productions; and (6) engaging in extensive
23 arm’s-length settlement negotiations to achieve the Settlement, including a formal mediation
24 session.

25 108. Attached hereto as Exhibits 5A and 5B are Declarations from myself on behalf of
26 BLB&G and from Stacey M. Kaplan on behalf of KTMC in support of the motion for attorneys’
27 fees and litigation expenses. The first page of Exhibit 5 contains a summary chart of the hours
28

1 expended and lodestar amounts for each Plaintiffs' Counsel firm, as well as a summary of each
2 firm's litigation expenses. Included within each supporting Declaration are schedules
3 summarizing the hours and lodestar of each firm from the inception of the case through April
4 15, 2026, and a summary of Litigation Expenses, by category, and a firm resume, among other
5 documents. Consistent with Northern District of California's Procedural Guidance for Class
6 Action Settlements and ¶ M of the Court's Standing Order for All Civil Cases, these
7 Declarations include detailed exhibits showing the hours worked by each of the professionals
8 who worked on the matter, broken down by 14 different substantive categories of work. No time
9 expended in preparing the application for fees and expenses has been included. Lead Counsel
10 also notes that there will not be any additional fees charged for any work by counsel following
11 this application, notwithstanding that counsel already has and will continue to invest substantial
12 time and effort in this case after the April 15, 2026 cut-off imposed for its lodestar submissions
13 on this application.

14 109. As set forth in Exhibit 5, Plaintiffs' Counsel collectively expended a total of
15 3,943.55 hours in the investigation and prosecution of the Action from its inception through
16 April 15, 2026, for a lodestar of \$3,217,407.75. The requested fee of 25% of the Settlement
17 Fund represents \$7,750,000 (plus interest accrued at the same rate as the Settlement Fund), and
18 therefore represents a multiplier of approximately 2.4 of Plaintiffs' Counsel's lodestar. As
19 discussed in further detail in the Fee Memorandum, the requested multiplier cross-check is well
20 within the range of multipliers typically seen in comparable securities class actions and in other
21 class actions involving significant contingency fee risk, in this Circuit and elsewhere.

22 110. As noted above, Exhibits 5A and 5B include charts summarizing worked
23 performed by professionals at each Plaintiffs' Counsel firm who worked on the matter, broken
24 by 14 different major litigation tasks. These charts have been combined and attached as Exhibit
25 6 to this declaration and a copy of the chart will be submitted to the Court's chambers in Word
26 format. The categories used (and total hours for all Plaintiffs' Counsel on each category) are set
27 forth here:
28

- 1 (1) **Investigation and Pre-Filing Case Analysis (1,130.75 hours):** includes time
2 spent on analysis of potential claims to assert in the Action, initial case
3 development; and analysis of clients’ and class losses; and the thorough
4 investigation into the claims asserted in the Action, including reviewing the
5 voluminous public record and identifying, contacting, and interviewing potential
6 witnesses;
- 7 (2) **Initial Complaint (66.3 hours):** includes time spent on research, preparation,
8 and filing of the initial complaint filed in the Action by KTMC, including
9 associated legal and factual research
- 10 (3) **Lead Plaintiff Motion (73.55 hours):** includes time spent researching and
11 drafting motion papers for appointment of NYC Carpenters as Lead Plaintiff and
12 BLB&G as Lead Counsel;
- 13 (4) **Complaint (614.7 hours):** includes time incurred in researching and preparing
14 the Consolidated Class Action Complaint (“Complaint”), including associated
15 legal and factual research;
- 16 (5) **Motion to Dismiss (362.3 hours):** includes time incurred in researching and
17 drafting Lead Plaintiff’s opposition to Defendants’ motion to dismiss the
18 Complaint, as well as related briefing on Defendants’ request for judicial notice,
19 and preparing for potential oral argument in opposition to the motion;
- 20 (6) **Class Certification (370.45 hours):** includes the time spent on Lead Plaintiff’s
21 motion for class certification, including related legal research and briefing,
22 including opposition to Defendant’ motion for an evidentiary hearing on the
23 motion.
- 24 (7) **Discovery Communications, Disputes & General (92.9 hours):** includes time
25 spent on discovery correspondence, meet and confers with Defendants’ Counsel,
26 preparing Lead Plaintiff’s Initial Disclosure Statement under Rule 26(a), drafting
27 and negotiating the proposed protective order, discovery disputes (including
28

1 communications re same and research and briefing), and strategy and planning
2 related to discovery efforts;

3 (8) **Written/Document Discovery (519.6 hours):** includes the time incurred in
4 drafting requests for production of documents, interrogatories, and subpoenas;
5 preparing responses and objections to requests for production of documents
6 served on Lead Plaintiff; reviewing Lead Plaintiff's documents for production;
7 reviewing and analyzing documents produced by Defendants and third parties;
8 and work related to the electronic document database

9 (9) **Expert Work (156.25 hours):** includes time spent communicating with experts
10 and consultants and working on preparing expert reports and engaging in expert
11 discovery, including taking deposition of Defendants' expert at the class
12 certification stage and defending Lead Plaintiff's expert;

13 (10) **Mediation & Settlement (294.3 hours):** includes time incurred in extended
14 settlement negotiations with Defendants; preparing for and attending the
15 mediation session; drafting the mediation statement; drafting and negotiating the
16 Stipulation of Settlement and related documents; and drafting Lead Plaintiff's
17 motions for preliminary and final approval of the Settlement (but does not
18 include any work related to Lead Counsel's motion for fees and expenses);

19 (11) **Case Management (154.5 hours):** includes time incurred in preparing status
20 reports and case management statements to the Court, *pro hac vice* motions,
21 negotiating and preparing stipulations and proposed scheduling orders, and other
22 procedural and administrative tasks not connected to one of the other substantive
23 tasks;

24 (12) **Case Strategy & Analysis (19.45 hours):** includes time devoted to overall case
25 strategy and analysis, including litigation strategy and damages issues;

1 (13) **Docket/News Monitoring (33.45 hours):** includes time incurred in reviewing
2 docket updates on the case or related cases and monitoring of news and SEC
3 filings of Doximity or other industry news; and

4 (14) **Client Communications (55.05 hours):** includes time incurred in
5 communications with Lead Plaintiff, including preparing status reports and
6 memoranda at various stages of the case.

7 3. The Experience and Standing of Lead Counsel

8 111. The skill and expertise of Plaintiffs' Counsel also support the requested fee. In
9 particular, as demonstrated by their resumes included as Exhibits 5A-4 and 5B-4 hereto,
10 BLB&G and KTMC are among the most experienced and skilled law firms in the securities
11 litigation field, with long and successful track records representing investors in such cases, and
12 are consistently ranked among the top plaintiffs' firms in the country.

13 112. As reflected in the Firm Resume, BLB&G is among the most experienced
14 securities class action law firms in the country. BLB&G served as Lead Counsel in *In re*
15 *WorldCom, Inc. Securities Litigation*, No. 02-cv-3288 (S.D.N.Y.), in which settlements were
16 obtained for the class totaling in excess of \$6 billion. BLB&G also secured a resolution of \$2.43
17 billion for the class in *In re Bank of America Corp. Securities, Derivative & "ERISA"*
18 *Litigation*, No. 09-md-2058 (S.D.N.Y.); a \$1.06 billion recovery for the class in *In re Merck &*
19 *Co., Inc. Securities, Derivative & "ERISA" Litigation*, No. 05-cv-1151 (D.N.J.); a \$1 billion
20 recovery for the class in *In re Wells Fargo & Co. Securities Litigation*, No. 1:20-cv-04494-
21 GHW-SN (S.D.N.Y.); and a \$730 million settlement on behalf of the class in *In re Citigroup*
22 *Inc. Bond Action Litigation*, No. 08-cv-9522 (S.D.N.Y.).

23 113. Courts in this District and Circuit have recognized BLB&G as qualified class
24 counsel in securities class actions. Such examples include *In re McKesson HBOC, Inc.*
25 *Securities Litigation*, No. 99-cv-20743 (N.D. Cal.), in which BLB&G recovered \$1.05 billion
26 for investors, the largest recovery in a securities class action in the Ninth Circuit; *Hefler v. Wells*
27 *Fargo & Company*, No. 16-cv-5479 (N.D. Cal.), in which BLB&G recovered \$480 million for
28

1 investors; *In re Allergan, Inc. Proxy Violation Securities Litigation*, No. 14-cv-2004 (C.D. Cal.),
2 in which BLB&G recovered \$250 million for investors; and *In re New Century Securities*
3 *Litigation*, No. 07-cv-931 (C.D. Cal.), in which BLB&G secured an approximately \$125 million
4 recovery for investors.

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

6 114. The quality of the work performed by Lead Counsel in attaining the Settlement
7 should also be evaluated in light of the quality of the opposition. Defendants were represented
8 in the Action by a team of extremely able counsel from Simpson Thacher & Bartlett LLP, who
9 vigorously litigated the Action. In the face of this skillful and well-financed opposition, Lead
10 Counsel was nonetheless able to develop a case that was sufficiently strong to persuade
11 Defendants and their counsel to settle the case on terms that are highly favorable to the
12 Settlement Class.

13 **5. The Risks of Litigation and the Need to Ensure the Availability** 14 **of Competent Counsel in High-Risk Contingent Cases**

15 115. The prosecution of these claims was undertaken entirely on a contingent-fee
16 basis, and the considerable risks assumed by Lead Counsel in bringing this Action to a
17 successful conclusion are described above. The risks assumed by Lead Counsel here, and the
18 time and expenses incurred by Lead Counsel without any payment, were extensive.

19 116. From the outset, Lead Counsel understood that it was embarking on a complex,
20 expensive, lengthy, and hard-fought litigation with no guarantee of ever being compensated for
21 the substantial investment of time and the outlay of money that the prosecution of the case
22 would require. In undertaking that responsibility, Lead Counsel was obligated to ensure that
23 sufficient resources (in terms of attorney and support staff time) were dedicated to the litigation,
24 and that Lead Counsel would further advance all of the costs necessary to pursue the case
25 vigorously on a fully contingent basis, including funds to compensate vendors and consultants
26 and to cover the considerable out-of-pocket costs that a case such as this typically demands.
27 Because complex shareholder litigation often proceeds for several years before reaching a
28

1 conclusion, the financial burden on contingent-fee counsel is far greater than on a firm that is
2 paid on an ongoing basis. Indeed, Lead Counsel has received no compensation during the
3 course of this Action and no reimbursement of any out-of-pocket expenses.

4 117. Lead Counsel also bore the risk that no recovery would be achieved in the
5 Action. As discussed above, this case presented a number of significant trial risks and
6 uncertainties from the outset, including challenges in proving the materiality and falsity of
7 Defendants' statements, establishing scienter, and establishing loss causation and damages.
8 These risks were elevated in this case. Defendants vigorously denied making any false
9 statements and denied that the price decline at issue was caused by revelation of the truth related
10 to the challenged statements. Moreover, Doximity never restated any of its financial statements
11 and there was no parallel SEC enforcement action or any criminal prosecution here concerning
12 the claims asserted.

13 118. The Settlement was reached only after Lead Counsel had overcome Defendants'
14 motion to dismiss, engaged in substantial discovery, and fully briefed Lead Plaintiff's motion
15 for class certification. Lead Counsel's persistent efforts in the face of significant risks and
16 uncertainties have resulted in a significant and certain recovery for the Settlement Class.

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

18 119. As noted above, as of May 5, 2026, over 110,000 Notice Packets had been sent
19 to potential Settlement Class Members advising them that Lead Counsel would apply for
20 attorneys' fees in an amount not to exceed 25% of the Settlement Fund. *See* Miller Decl. ¶ 9 and
21 Ex. A (Notice ¶¶ 5, 57). In addition, the Court-approved Summary Notice was published in *The*
22 *Wall Street Journal* and transmitted over the *PR Newswire* on April 1, 2026. *See* Miller Decl.
23 ¶ 11. To date, no objections to the request for attorneys' fees have been received.

24 **B. The Expense Application**

25 120. Lead Counsel also seeks payment from the Settlement Fund of \$673,564.24 in
26 litigation expenses that Plaintiffs' Counsel reasonably incurred in connection with commencing,
27 litigating and settling the claims asserted in the Action.

1 121. From the outset of the Action, Plaintiffs' Counsel have been aware that they
2 might not recover any of the expenses they incurred, and, further, if there were to be
3 reimbursement of expenses, it would not occur until the Action was successfully resolved, often
4 a period lasting several years. Plaintiffs' Counsel also understood that, even assuming that the
5 case was ultimately successful, reimbursement of expenses would not necessarily compensate
6 them for the lost use of funds advanced by them to prosecute the Action. Consequently,
7 Plaintiffs' Counsel were motivated to, and did, take significant steps to minimize expenses
8 whenever practicable without jeopardizing the vigorous and efficient prosecution of the case.

9 122. As set forth in Exhibit 7 hereto, Plaintiffs' Counsel have paid or incurred a total
10 of \$673,564.24 in litigation expenses in connection with the prosecution of the Action. These
11 expense items are billed separately by Plaintiffs' Counsel, and such charges are not duplicated in
12 Plaintiffs' Counsel's hourly rates.

13 123. Plaintiffs' Counsel's expenses are summarized in Exhibit 7 hereto, which
14 identifies each category of expense and the amount incurred for each category. Of the total
15 amount of expenses, \$548,344.26, or approximately 81%, was expended for the retention of
16 experts and consultants. As discussed above, Lead Counsel consulted with well-qualified
17 experts in market efficiency, loss causation, and damages during its investigation and the
18 preparation of the Complaint; in connection with Lead Plaintiff's motion for class certification
19 (which was supported by an expert declaration); during the settlement negotiations with
20 Defendants, and in connection with the development of the proposed Plan of Allocation.

21 124. Another large component of the litigation expenses was for online legal and
22 factual research, which was necessary to prepare the Complaint, research the law pertaining to
23 the claims asserted in the Action, oppose Defendants' motion to dismiss, and prepare Lead
24 Plaintiff's class certification motion and mediation submissions. The charges for on-line
25 research amounted to \$65,290.55 or 10% of the total amount of expenses. Lead Plaintiff's share
26 of the mediation costs paid to JAMS for the services of Mr. Melnick totaled \$20,727.50 or 3%
27 of Plaintiffs' Counsel's Litigation Expenses
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1 125. The other expenses for which Lead Counsel seeks payment are the types of
2 expenses that are necessarily incurred in litigation and routinely charged to clients billed by the
3 hour. These expenses include, among others, court fees, court reporting, copying, postage, and
4 travel. All of the litigation expenses incurred by Plaintiffs' Counsel were reasonable and
5 necessary to the successful litigation of the Action, and have been approved by Lead Plaintiff.
6 *See Cuggy Decl.* ¶ 8.

7 126. In addition, Lead Plaintiff seeks reimbursement of \$12,126.84 in reasonable
8 costs that NYC Carpenters incurred directly in connection with its representation of the
9 Settlement Class. Such payments are expressly authorized and anticipated by the PSLRA, as
10 more fully discussed in the Fee and Expense Memorandum at 20-21.³ The amount of time and
11 effort devoted to this Action by employees of NYC Carpenters and its counsel is detailed in the
12 Cuggy Declaration, attached as Exhibit 2. As discussed therein, Lead Plaintiff has been fully
13 committed to pursuing the Settlement Class's claims since it became involved in the Action and
14 has provided valuable assistance to Lead Counsel during the prosecution and resolution of the
15 Action. Lead Plaintiff's efforts during the course of the Action included regular communications
16 with Lead Counsel concerning significant developments in the litigation and case strategy,
17 reviewing and commenting on significant pleadings and briefs filed in the Action, producing
18 documents in discovery, and participating in the settlement negotiations. *See Cuggy Decl.* ¶¶ 5,
19 11-12. These are precisely the types of activities courts have found to support reimbursement of
20 class representatives, and fully support Lead Plaintiff's request for reimbursement here. Lead
21 Plaintiff seeks reimbursement of \$12,126.84 for a total of over 78 hours expended in connection
22 with the Action by NYC Carpenters' personnel and counsel.

23 127. The Notice informed the Settlement Class that Lead Counsel would apply for
24 Litigation Expenses in an amount not to exceed \$850,000, which amount might include a
25 request for reimbursement of the reasonable costs incurred by Lead Plaintiff directly related to

26 ³ The PSLRA specifically provides that an "award of reasonable costs and expenses (including
27 lost wages) directly relating to the representation of the class" may be made to "any
28 representative party serving on behalf of a class." 15 U.S.C. § 78u-4(a)(4).

1 its representation of the Settlement Class. The amount of Litigation Expenses requested,
2 \$685,691.08, including \$673,564.24 in Plaintiffs' Counsel's litigation expenses and \$12,126.84
3 requested by Lead Plaintiff, is well below the expense amount set forth in the notices. To date,
4 there have been no objections to the maximum amount of Litigation Expenses set forth in the
5 notices

6 128. Attached in Exhibit 8 is a compendium of true and correct copies of the
7 following unpublished opinions and authority cited in the Fee Memorandum.

8 **VI. CONCLUSION**

9 For all the reasons set forth above, Lead Plaintiff and Lead Counsel respectfully submit
10 that the Settlement and the Plan of Allocation should be approved as fair, reasonable, and
11 adequate. Lead Counsel further submits that the requested fee in the amount of 25% of the
12 Settlement Fund should be approved as fair and reasonable, and the request for Plaintiffs'
13 Counsel's Litigation Expenses in the amount of \$673,564.24, and Lead Plaintiff's costs in the
14 amount of \$12,126.84 should also be approved.

15 I declare, under penalty of perjury, that the foregoing is true and correct. Executed on
16 May 6, 2026.

17
18 /s/ Jonathan D. Uslaner
Jonathan D. Uslaner (Bar No. 256898)
19 jonathanu@blbglaw.com
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Exhibit 1

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**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN JOSE DIVISION**

IN RE DOXIMITY, INC. SECURITIES
LITIGATION

Case No. 5:24-cv-02281-NW

**DECLARATION OF JED D. MELNICK
IN SUPPORT OF LEAD PLAINTIFF'S
MOTION FOR FINAL APPROVAL OF
SETTLEMENT**

Judge: Hon. Noël Wise
Courtroom: 3, Fifth Floor

Date: June 10, 2026
Time: 9:00 a.m.

1 JED D. MELNICK declares as follows:

2 1. I submit this declaration in my capacity as the independent mediator in the above-
3 captioned securities fraud action (the “Action”) and in connection with the proposed settlement of
4 claims asserted in the Action (the “Settlement”). I make this declaration based on personal
5 knowledge and am competent to so testify.¹

6 2. While the mediation process is confidential, the parties to the Settlement (the
7 “Parties”) have authorized me to inform the Court of the matters set forth in this declaration. The
8 confidentiality of the mediation process is critical, as it encourages full candor in disclosures to the
9 mediator, including in written submissions. My statements and those of the Parties during the
10 mediation process are subject to a confidentiality agreement and Federal Rule of Evidence 408, and
11 there is no intention on either my part or the Parties’ part to waive the agreement or the protections
12 of Rule 408.

13 3. The Parties to the Action have come to an agreement to settle the case for a non-
14 reversionary, cash payment of \$31 million. The mediation and subsequent negotiations between the
15 parties, which I oversaw, ultimately resulted in the Settlement now before the Court for final
16 approval.

17 **I. BACKGROUND AND QUALIFICATIONS**

18 4. I have been a full-time mediator for more than twenty years. I am a panelist at JAMS,²
19 was twice named as an ADR Champion by the National Law Journal and recognized by Chambers
20 and Partners as a Band 1 Mediator. Since becoming a full-time mediator in 2005, I have resolved
21 over one thousand disputes, with an aggregate value in the billions of dollars. I have extensive
22 experience assisting in the settlement of many different types of complex actions, including
23 securities class actions and shareholder derivative actions. I founded a nationally ranked dispute
24 resolution journal, the *Cardozo Journal of Conflict Resolution*, and have been invited to speak on
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26 _____
27 ¹ Unless otherwise defined in this Declaration, all capitalized terms have the meanings set out in the
28 Stipulation and Agreement of Settlement dated December 24, 2025 (ECF No. 98-1).

² My professional profile can be found at <https://www.jamsadr.com/melnick/>.

1 numerous panels and give presentations related to the mediation of complex litigation. Prior to my
2 time as a neutral, I was an attorney in Pennsylvania for more than five years.

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

4 5. Lead Plaintiff and Defendants engaged me to serve as the mediator for the Parties'
5 dispute in the fall of 2025, and scheduled a mediation session with me for November 11, 2025.

6 6. On November 3, 2025, in advance of this mediation session, the Parties exchanged
7 and submitted detailed submissions, including thorough mediation statements addressing their views
8 on liability, damages, and class certification. The work that went into the mediation submissions was
9 substantial, as reflected in their level of detail and legal and factual analysis.

10 7. The Parties' mediation submissions demonstrated that each had carefully analyzed
11 the relevant facts and applicable law. I found these submissions to be valuable in helping me
12 understand the relative merits of each Party's position, and identifying the issues that would drive
13 and present obstacles to reaching a resolution of the Action.

14 8. On November 11, 2025, counsel for the Parties participated in a full-day mediation
15 session before me in person in New York. The participants in this mediation session included
16 (i) attorneys from counsel for Lead Plaintiff, Bernstein Litowitz Berger & Grossmann LLP;
17 (ii) attorneys from counsel for Defendants, Simpson Thacher & Bartlett LLP; and (iii) attorneys for
18 Defendants' insurance carriers.

19 9. During the mediation session on November 11, 2025, I engaged in extensive
20 discussions with counsel on both sides in an effort to find common ground between the Parties'
21 respective positions. During these discussions, I challenged each side separately to address the
22 weaknesses and strengths in each of their positions and arguments. While the session was productive,
23 it did not result in a resolution of the Action. However, with my assistance, the Parties continued
24 their settlement discussions over the following days.

25 10. On November 14, 2025, I issued a mediator's proposal that the Action be fully
26 resolved in exchange for payment of \$31 million. The proposal was issued on a double-blind basis,
27 meaning that if one of the Parties had rejected the proposal they would not find out whether the other
28 side had accepted the proposal. My decision to issue this proposal was based on the submissions that

1 I had received from the Parties, counsel’s advocacy for their respective clients, and my independent
2 professional judgment that a resolution at this amount would represent a fair and reasonable
3 outcome. On November 17, 2025, both sides informed me that they accepted the proposal.

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

13 12. I believe that the Settlement of the Action represents a well-reasoned and sound
14 resolution of highly uncertain litigation. The Court, of course, will make its own determination as to
15 the “fairness” of the Settlement under applicable legal standards. From a mediator’s perspective and
16 based on my years as an attorney and neutral, I respectfully submit that the proposed Settlement
17 warrants approval of the Court, as reflective of the burdens, risks and potential rewards of taking a
18 case of this size and complexity to trial. My discussions with counsel have led me to conclude that
19 both sides have litigated the Action in a vigorous and thorough manner.

20 **III. CONCLUSION**

21 13. While this is ultimately a decision for the Court, based on my experience as a
22 mediator, I believe that the Settlement is an excellent compromise and represents a recovery and
23 outcome that is reasonable and fair for all parties involved. The advocacy on both sides of the case
24 was excellent. All counsel displayed a high level of professionalism in zealously and capably
25 representing their respective clients.

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I declare, under penalty of perjury, that the foregoing facts are true and correct.

Executed this 4th day of May, 2026.

/s/Jed D. Melnick

Jed D. Melnick

Exhibit 2

**BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP**

Jonathan D. Uslaner (Bar No. 256898)
jonathanu@blbgllaw.com
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Los Angeles, CA 90067
Tel: (310) 819-3481

*Counsel for Lead Plaintiff New York City District
Council of Carpenters Pension Fund and Lead
Counsel for the Settlement Class*

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN JOSE DIVISION**

IN RE DOXIMITY, INC. SECURITIES
LITIGATION

Case No. 5:24-cv-02281-NW

**DECLARATION OF OLIVIA
CUGGY IN SUPPORT OF (I) LEAD
PLAINTIF’S MOTION FOR FINAL
APPROVAL OF SETTLEMENT
AND PLAN OF ALLOCATION; AND
(II) LEAD COUNSEL’S MOTION
FOR ATTORNEYS’ FEES AND
LITIGATION EXPENSES**

Judge: Hon. Noël Wise
Courtroom: 3, Fifth Floor

Date: June 10, 2026
Time: 9:00 a.m.

1 I, OLIVIA CUGGY, declare as follows:

2 1. I am the Executive Director of the New York City District Council of Carpenters
3 Pension Fund (“NYC Carpenters” or the “Fund”), the Court-appointed Lead Plaintiff in the above-
4 captioned securities class action (the “Action”).¹ I submit this Declaration in support of (a) Lead
5 Plaintiff’s motion for final approval of the proposed Settlement and Plan of Allocation, and (b) Lead
6 Counsel’s motion for attorneys’ fees and Litigation Expenses, including NYC Carpenters’
7 application pursuant to 15 U.S.C. § 78u-4(a)(4) for reimbursement of its reasonable costs directly
8 relating to the work performed by NYC Carpenters personnel in connection with its representation
9 of the Settlement Class in this Action.

10 2. I submit this Declaration on behalf of NYC Carpenters based on discussions with my
11 colleagues at NYC Carpenters who were directly involved in monitoring and overseeing the
12 prosecution of the Action and in the negotiations leading to the Settlement.

13 **I. NYC Carpenters’ Oversight of the Action**

14 3. NYC Carpenters is a multiemployer pension plan that provides retirement benefits to
15 over 30,000 working and retired carpenters who are members of the New York City District Council
16 of Carpenters, and their families. As of June 30, 2025, the Fund had approximately \$5 billion in
17 assets under management. NYC Carpenters purchased Doximity, Inc. common stock during the
18 Class Period and suffered damages as a result of the violations of the federal securities laws alleged
19 in the Action.

20 4. On July 3, 2024, the Court entered an Order appointing NYC Carpenters as the Lead
21 Plaintiff in the Action pursuant to the PSLRA, and approved Lead Plaintiff’s selection of Bernstein
22 Litowitz Berger & Grossmann LLP (“BLB&G”) as Lead Counsel.

23 5. NYC Carpenters closely supervised, carefully monitored, and was actively involved
24 in all material aspects of the prosecution and resolution of the Action. NYC Carpenters’ personnel
25 had numerous communications during the litigation with Lead Counsel BLB&G. We received
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27 ¹ Unless otherwise indicated, capitalized terms shall have their meaning as defined in the Stipulation
28 and Agreement of Settlement, dated December 24, 2025 (ECF No. 98-1).

1 periodic status reports from BLB&G on case developments and participated in discussions with
2 counsel concerning the prosecution of the Action, the strengths of and risks to the claims, and
3 potential settlement. Throughout the course of this Action, NYC Carpenters personnel:
4 (a) communicated with BLB&G by email and telephone calls regarding the posture and progress of
5 the case; (b) reviewed the significant pleadings and briefs filed in this Action; (c) assisted in
6 responding to discovery requests; (d) consulted with BLB&G concerning the settlement negotiations
7 as they progressed; and (e) evaluated and approved the proposed Settlement.

8 **II. NYC Carpenters Endorses Approval of the Settlement**

9 6. Based on its involvement throughout the prosecution and resolution of the Action,
10 NYC Carpenters believes that the proposed Settlement is fair, reasonable, and adequate to the
11 Settlement Class. NYC Carpenters believes that the Settlement represents a very favorable recovery
12 for the Settlement Class, in light of the significant risks of continuing to prosecute the claims in this
13 case, including the risks of establishing liability and proving damages. Therefore, NYC Carpenters
14 endorses approval of the Settlement by the Court.

15 **III. NYC Carpenters Approves of and Supports Lead Counsel's Motion 16 for Attorneys' Fees and Litigation Expenses**

17 7. NYC Carpenters takes seriously its role as a class representative to ensure that the
18 attorneys' fees are fair in light of the result achieved in the action and reasonably compensate
19 Plaintiffs' Counsel for the work involved and the substantial risks they undertook in litigating the
20 action. NYC Carpenters approves the attorney's fees requested by Lead Counsel as fair and
21 reasonable in light of the work performed by Plaintiffs' Counsel, the risks of the litigation, and the
22 recovery obtained for the Settlement Class in this Action.

23 8. NYC Carpenters further believes that Plaintiffs' Counsel's Litigation Expenses are
24 reasonable and represent costs and expenses necessary for the prosecution and resolution of the
25 claims in the Action. Based on the foregoing, and consistent with its obligation to the class to obtain
26 the best result at the most efficient cost, NYC Carpenters fully supports Lead Counsel's motion for
27 attorneys' fees and Litigation Expenses.

1 9. NYC Carpenters understands that reimbursement of a class representative's
 2 reasonable costs and expenses is authorized under the PSLRA. For this reason, in connection with
 3 Lead Counsel's request for reimbursement of Litigation Expenses, NYC Carpenters seeks
 4 reimbursement for the costs and expenses that NYC Carpenters incurred directly relating to its
 5 representation of the Settlement Class.

6 10. The Executive Director of NYC Carpenters oversees all aspects of the fund's
 7 operations, including overseeing litigation matters involving the fund, such as NYC Carpenters'
 8 activities in securities class actions where (as here) it has been appointed as a Lead Plaintiff. My
 9 predecessor as Executive Director, Kristin O'Brien, and Interim Executive Director, Walter Saraceni,
 10 oversaw this litigation, assisted by other NYC Carpenters personnel.

11 11. NYC Carpenters seeks reimbursement in the amount of \$10,774.34 for time that
 12 NYC Carpenters staff have devoted to this Action, as follows:

Name	Title	Hours	Hourly Rate ²	Total
Walter Saraceni	Former Interim Executive Director	16.75	\$250.00	\$4,187.50
Kristin O'Brien	Former Executive Director	14.5	\$144.23	\$2,091.34
Theresa Iannizzi	Director of Operations	23.5	\$84.93	\$1,995.86
Anne Massa	Director of Finance and Investments	21.25	\$117.63	\$2,499.64
TOTAL:		76.0		\$10,774.34

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 19 As discussed above, NYC Carpenters staff spent time, among other things, communicating with
 20 BLB&G, reviewing significant court filings, responding to discovery requests, and participating in
 21 the settlement negotiations and the mediation process. The time that NYC Carpenters devoted to the
 22 representation of the Settlement Class in this Action was time that they otherwise would have spent
 23 on other work for NYC Carpenters and, thus, represented a cost to NYC Carpenters.

24 12. In addition, NYC Carpenters has incurred \$1,352.50 in expenses for work performed
 25 by its fund counsel that advised in connection with the Action. Elizabeth O'Leary of Kauff McGuire
 26

27 ² The hourly rates used for purposes of this request for the NYC Carpenters staff who worked on this
 28 Action are based on the annual salaries of the respective personnel.

1 & Margolis LLP spent a total of 1.7 hours working on this litigation on behalf of NYC Carpenters,
2 including advising the Fund concerning litigation strategy and the mediation process. Ms. O’Leary’s
3 regular rate is \$575 per hour for a total of \$977.50. Marty Glennon and Gary Thayer of Archer,
4 Byington, Glennon & Levine LLP spent a total of .75 hours working on this litigation on behalf of
5 NYC Carpenters, including advising the Fund concerning litigation strategy and the mediation
6 process. Mr. Glennon and Mr. Thayer’s regular rates are \$500.00 per hour for a total of \$375.00. The
7 hours expended by Ms. O’Leary, Mr. Glennon, and Mr. Thayer on this matter were separate and
8 apart from other legal work that they and their firms performed on behalf of NYC Carpenters. The
9 expense of compensating their firms for this work would not have been incurred but for NYC
10 Carpenters’ service as Lead Plaintiff in this Action. Thus, NYC Carpenters seeks reimbursement for
11 \$1,352.50 for this expense.

12 13. In summary, NYC Carpenters seeks reimbursement of \$10,774.34 of costs for the
13 value of the time its employees devoted to the Action and \$1,352.50 for the fees of outside counsel
14 that advised NYC Carpenters in connection with the Action or a total of \$12,126.84.

15 **IV. Conclusion**

16 14. In conclusion, NYC Carpenters was actively involved throughout the prosecution and
17 settlement of the Action. NYC Carpenters endorses the Settlement as fair, reasonable, and adequate,
18 and believes it represents a favorable recovery for the Settlement Class in light of the risks of
19 continued litigation. NYC Carpenters further supports Lead Counsel’s motion for attorneys’ fees and
20 Litigation Expenses and believes that it represents fair and reasonable compensation for counsel in
21 light of the recovery obtained for the Settlement Class, the substantial work conducted, and the
22 litigation risks. And finally, NYC Carpenters requests reimbursement under the PSLRA for the value
23 of time dedicated by its employees and fund counsel as set forth above. Accordingly, NYC
24 Carpenters respectfully requests that the Court approve (i) Lead Plaintiff’s motion for final approval
25 of the proposed Settlement and Plan of Allocation; and (ii) Lead Counsel’s motion for attorneys’
26 fees and Litigation Expenses.

1 I declare under penalty of perjury that the foregoing is true and correct, to the best of my
2 knowledge and belief, and that I have authority to execute this Declaration on behalf of NYC
3 Carpenters. Executed this 5th day of May, 2026.

4 Signed by:
Olivia Cuggy
5 FA00B087DFAC4CC...

6 _____
7 OLIVIA CUGGY
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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

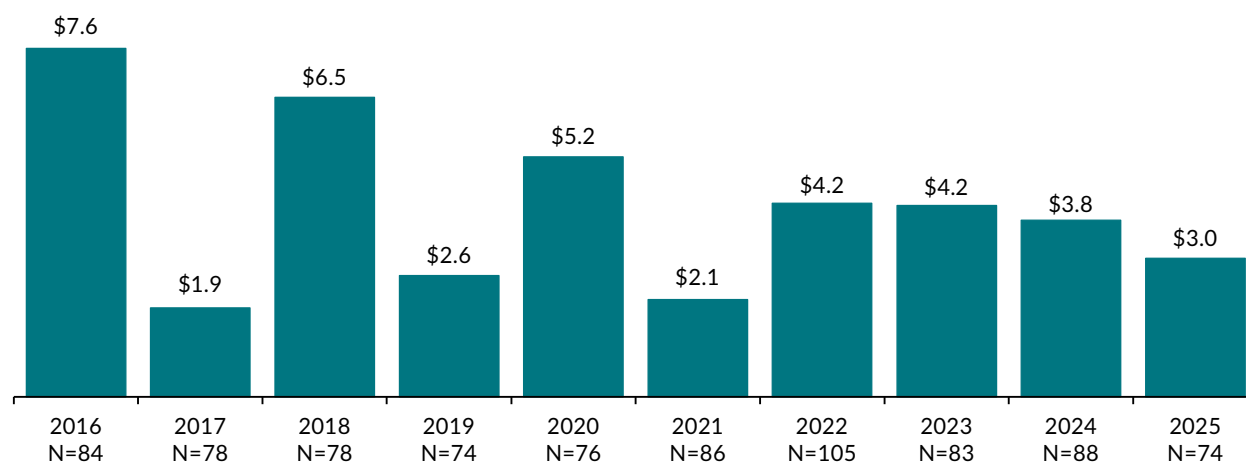
-16%

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.

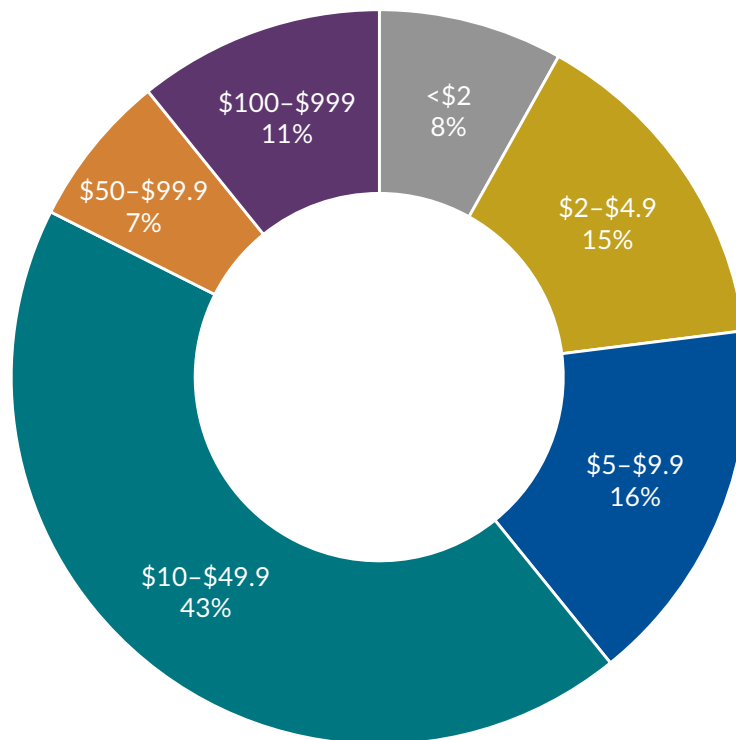
The proportion of settlements involving issuers that had been delisted from a major exchange and/or declared bankruptcy prior to settlement increased from 15% in 2024 to 23% in 2025. The number of settled cases related to SPACs declined nearly 50% from 2024 to nine such

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

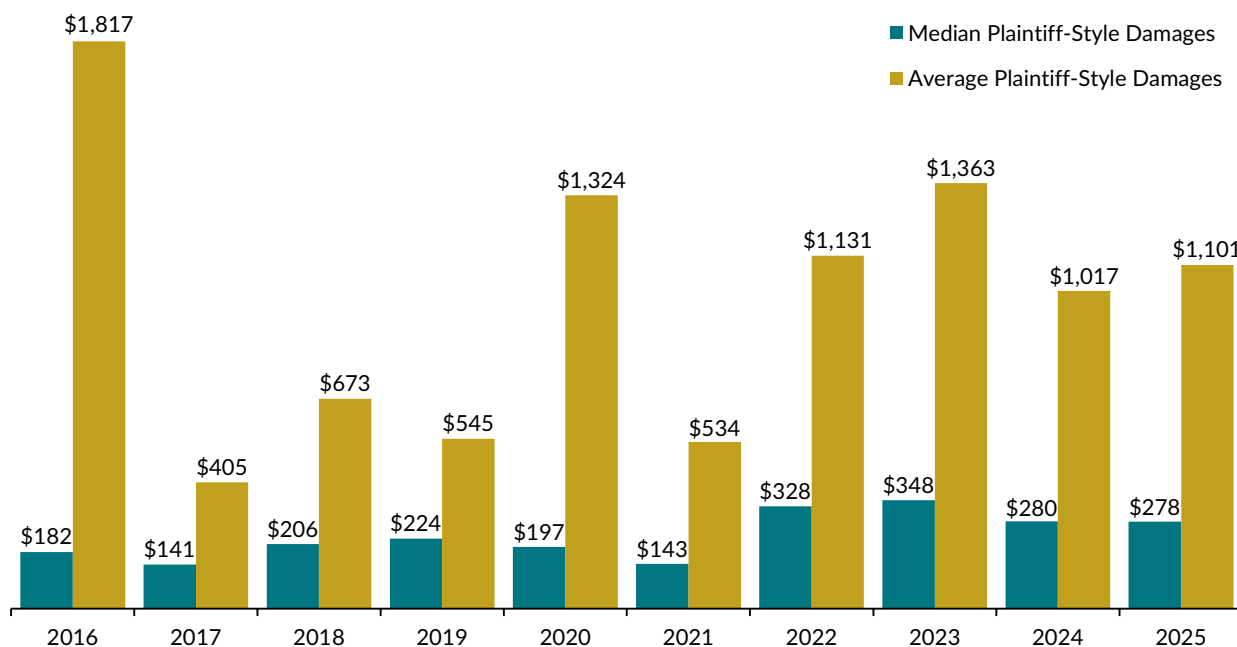
\$16.0 million

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.

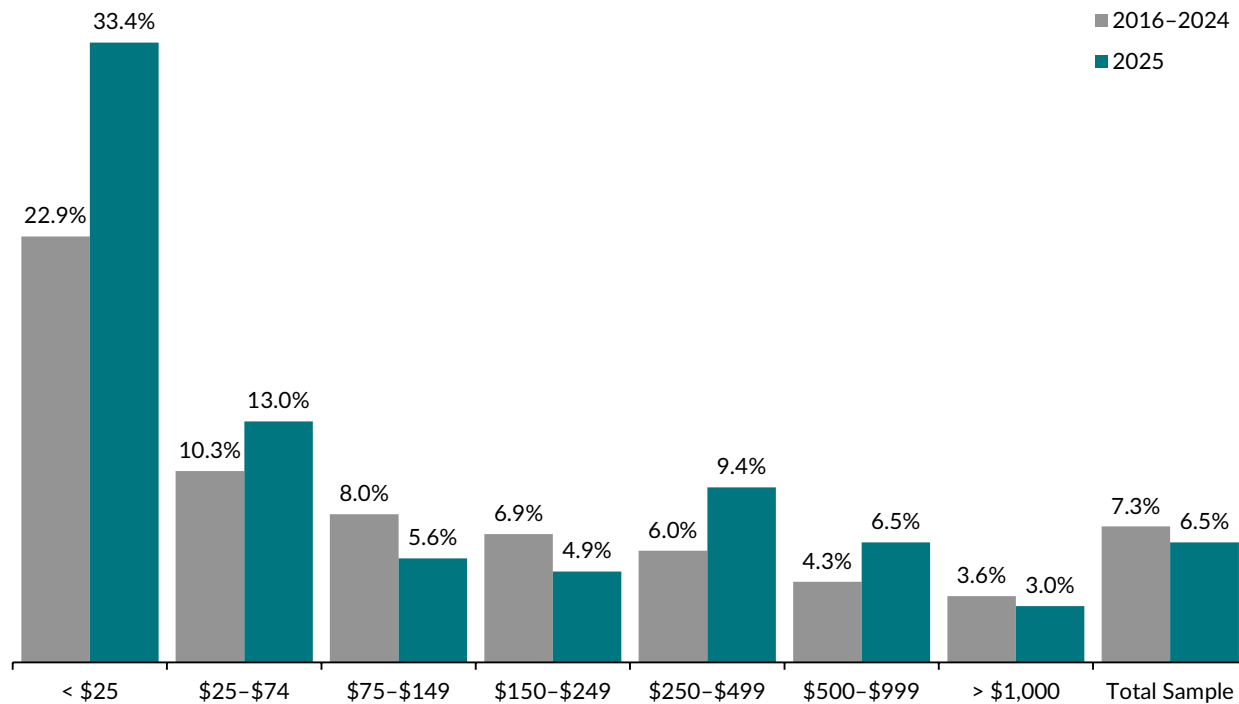
The median settlement as a percentage of plaintiff-style damages for issuers in the

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%

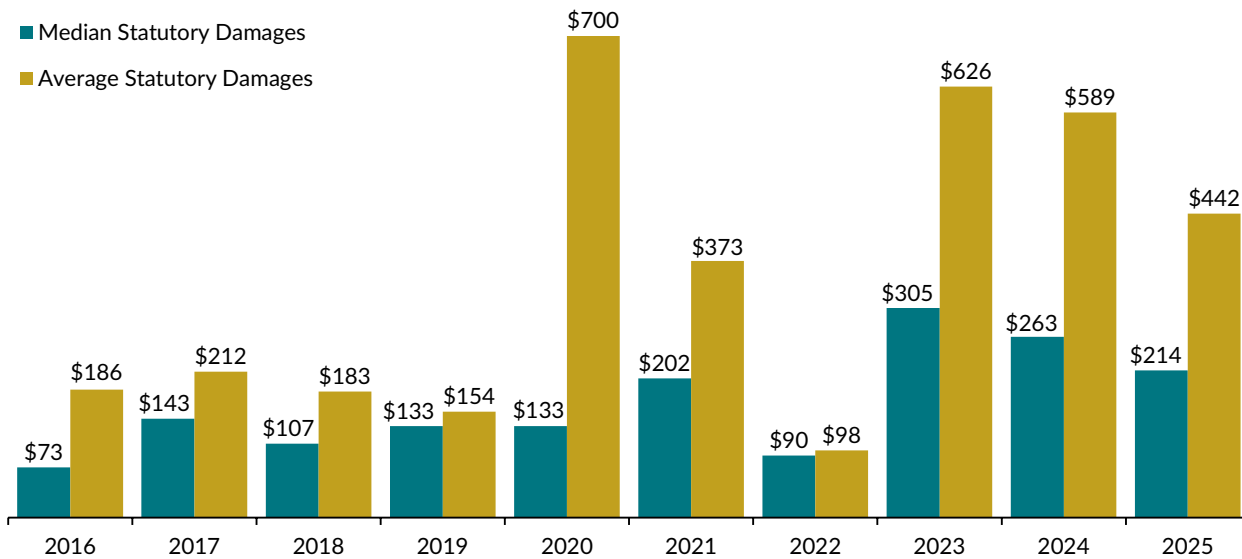
Change in median statutory damages from 2024 to 2025

\$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.

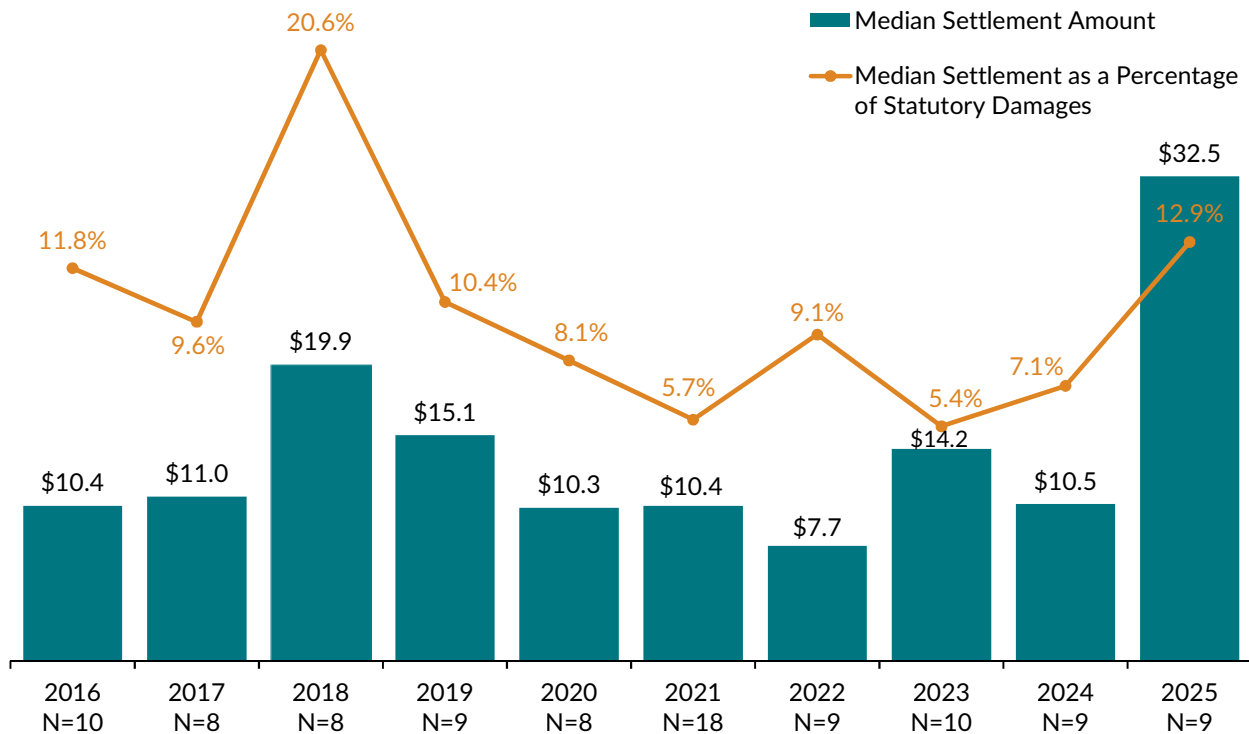
12.9%

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

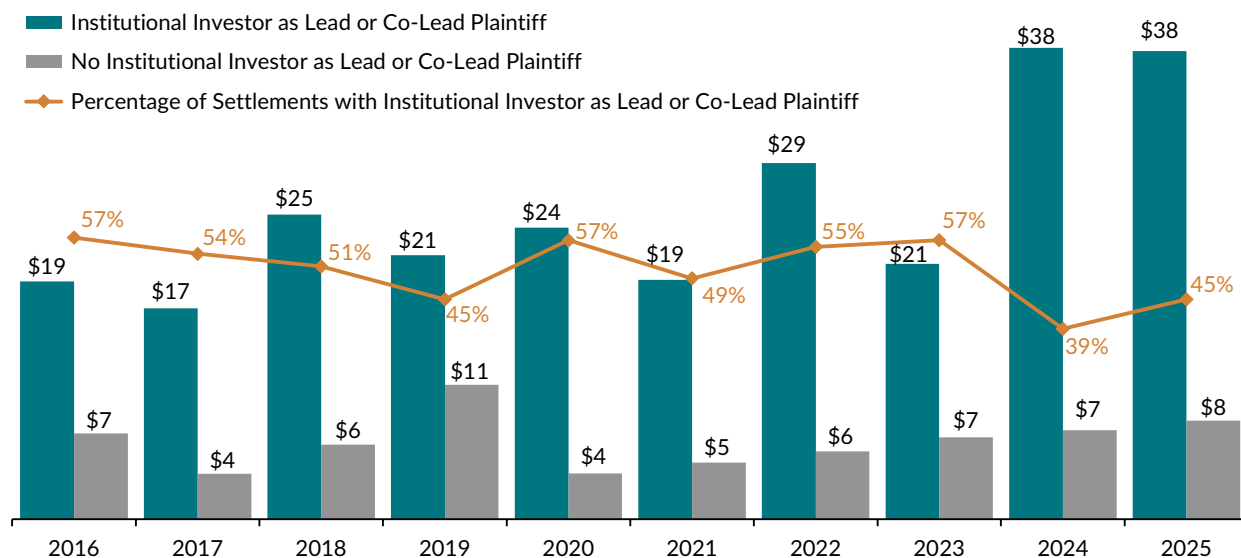
(Dollars in millions)

	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.

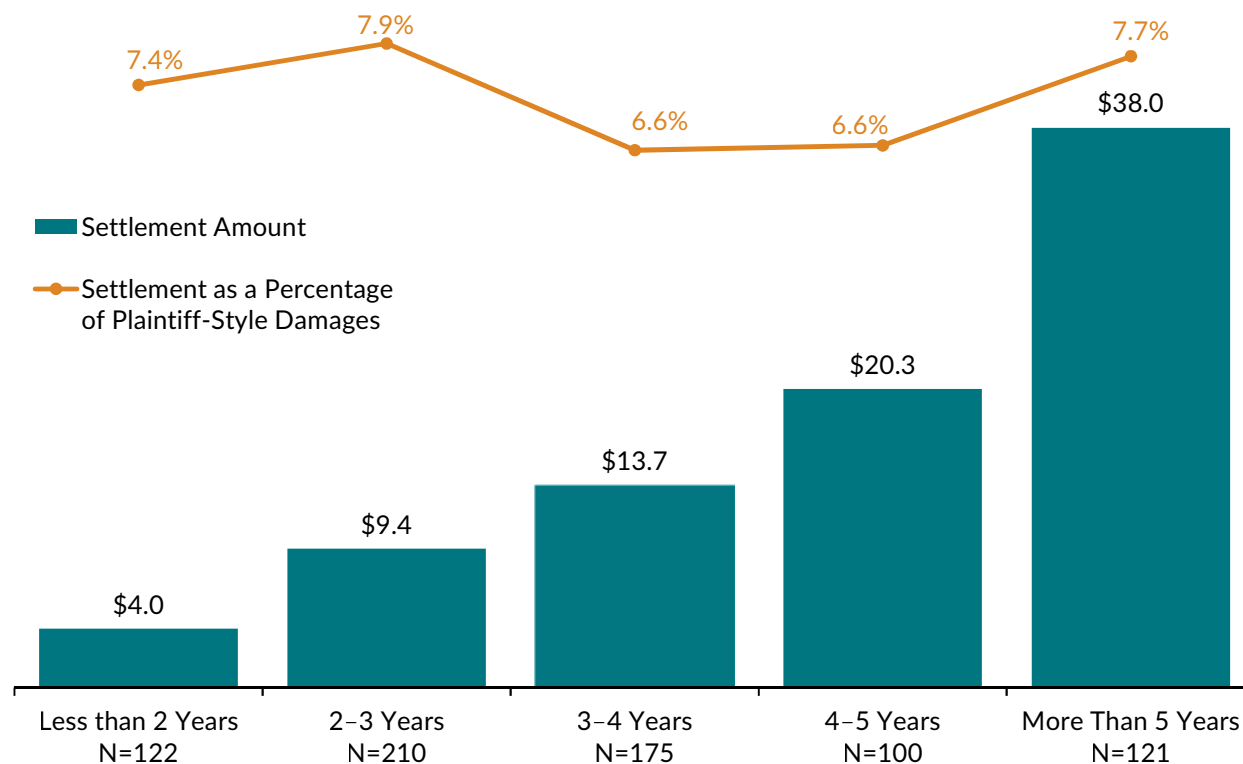
3.5 years

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

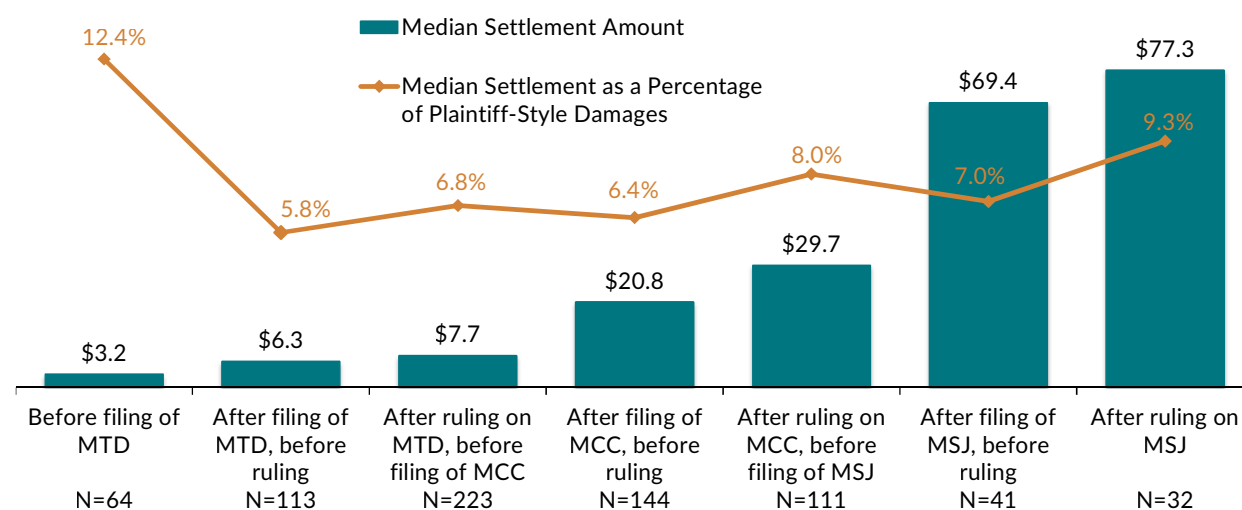
In 2025, 8% of cases settled prior to the filing of a motion to dismiss (MTD), up from 2% in 2024 and equal to the 2016–2024 average.

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.

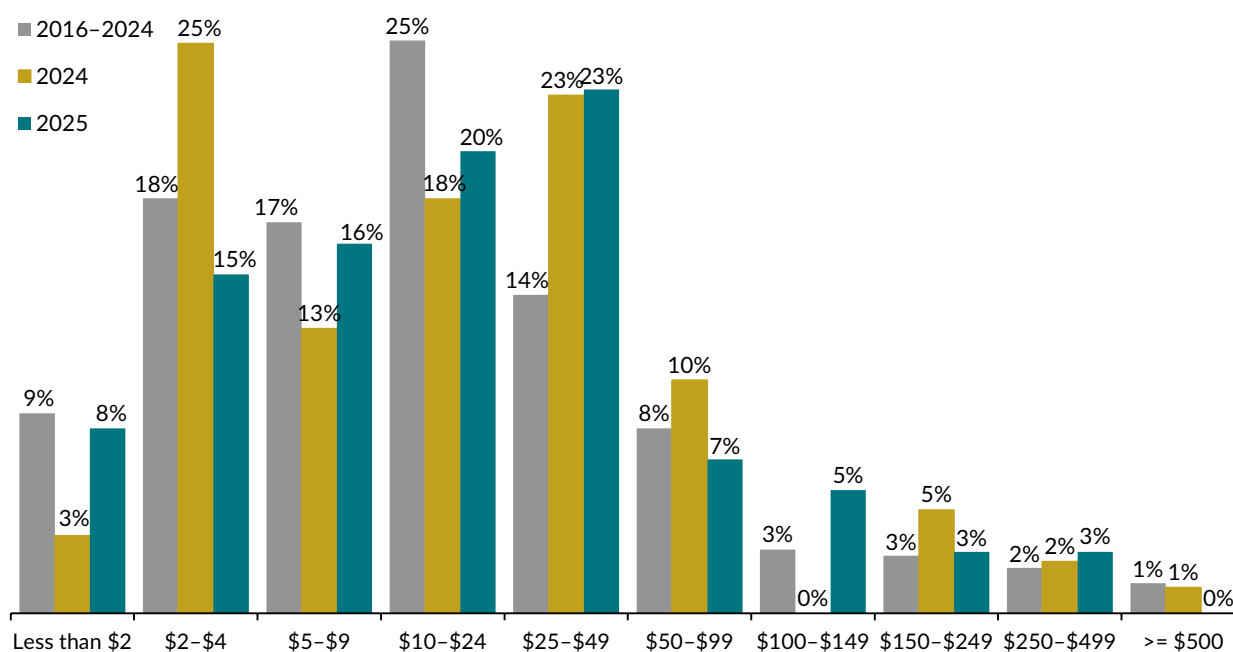
Appendices

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%

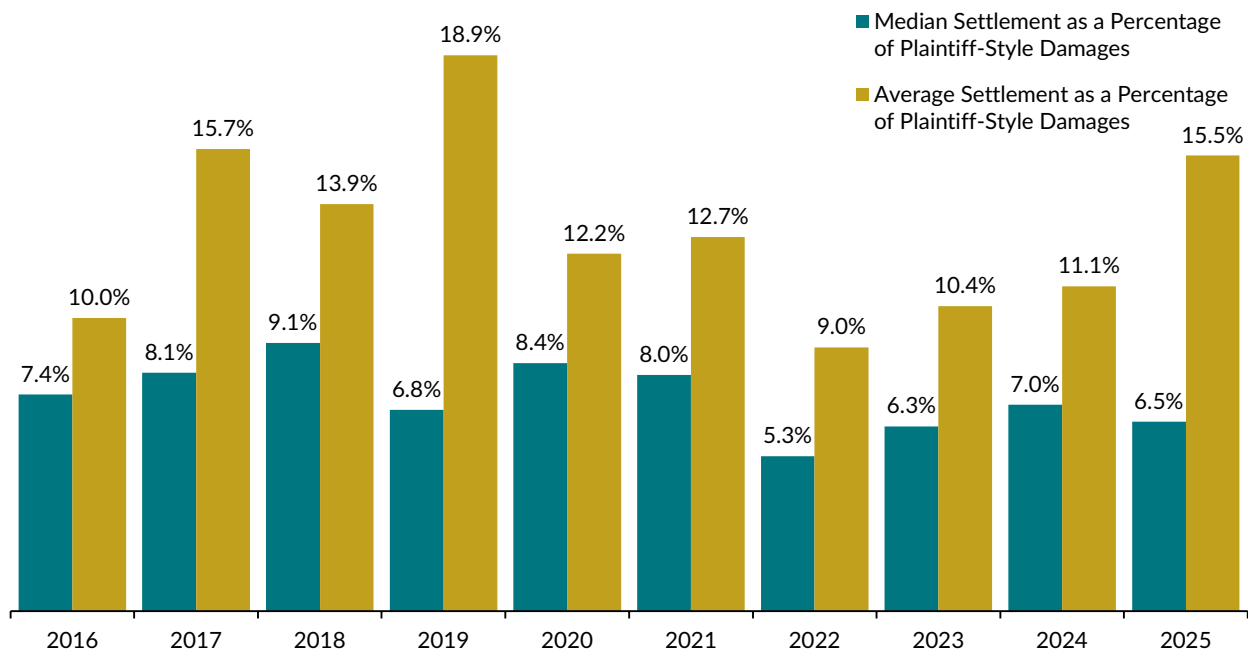
Note: Settlement dollars and plaintiff-style damages are adjusted for inflation; 2025 dollar equivalent figures are presented. This analysis is limited to cases that allege Rule 10b-5 claims (whether alone or in addition to other claims). Industry sectors are based on the Global Industry Classification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



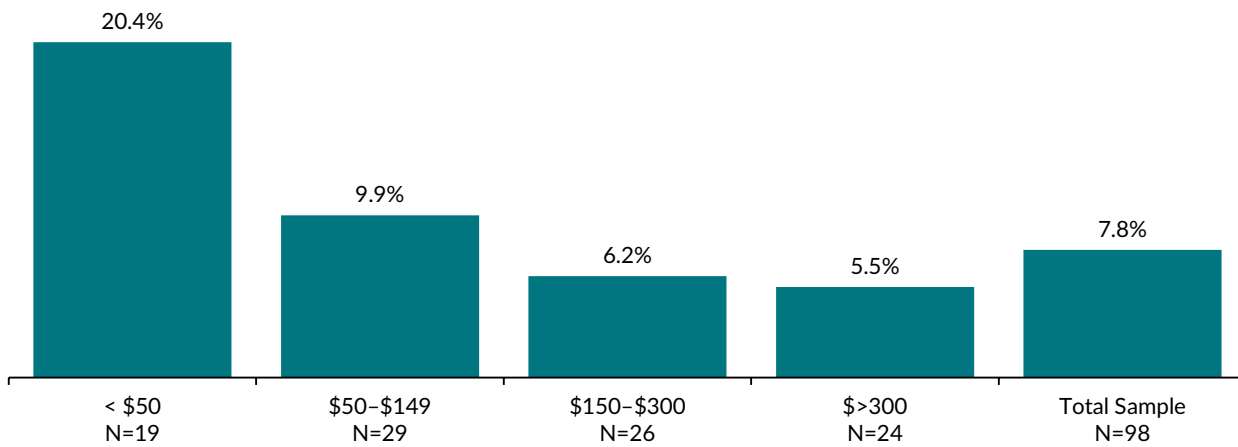
Note: Plaintiff-style damages are calculated for cases that allege Rule 10b-5 claims (whether alone or in addition to other claims).

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%

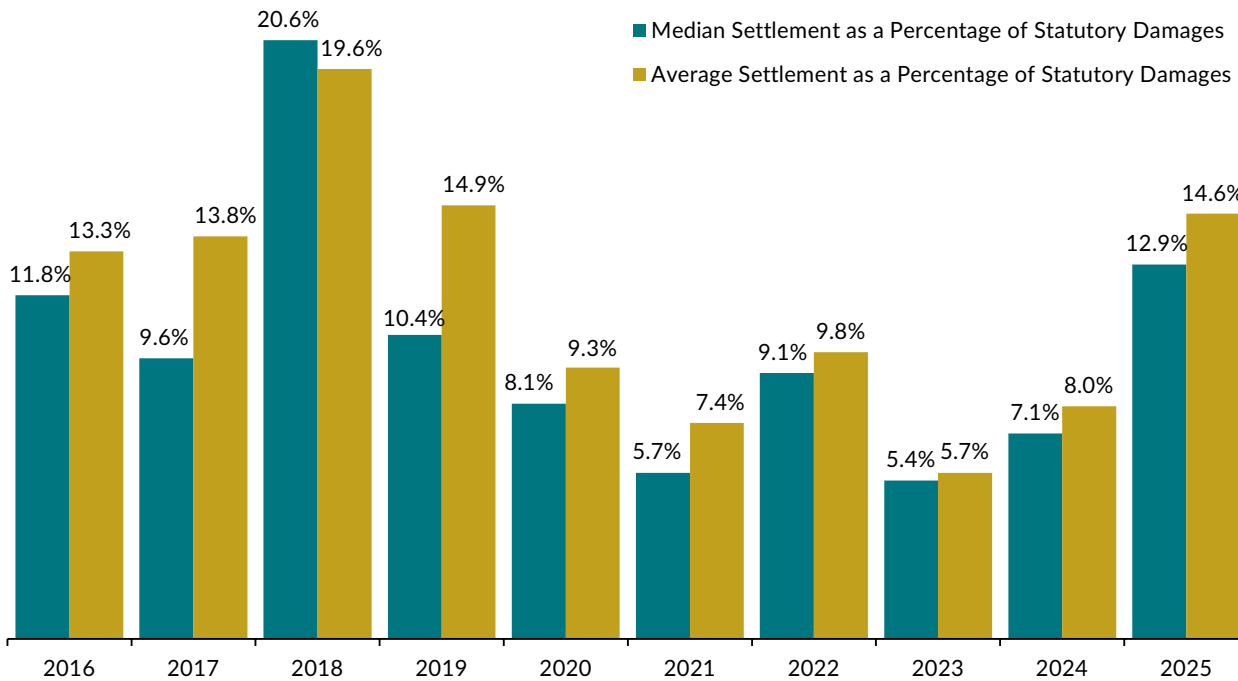
Note: Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented. This analysis is limited to cases that allege Rule 10b-5 claims (whether alone or in addition to other claims).

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

Laarni T. Bulan

Vice President, Cornerstone Research

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.

Dr. Bulan serves as co-head of the firm's corporate governance practice. She is a member of the Advisory Board of the Institute for Law and Economics, University of Pennsylvania Carey Law School.

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.

CORNERSTONE RESEARCH

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

Cornerstone Research provides economic and financial consulting and expert testimony in all phases of complex disputes and regulatory investigations. The firm works with an extensive network of prominent academics and industry practitioners to identify the best-qualified expert for each assignment. With a reputation for high quality and effectiveness, Cornerstone Research has consistently delivered rigorous, state-of-the-art analysis since 1989. The firm has more than 1,000 professionals in nine offices across the United States, UK, and EU.

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Exhibit 4

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and Lead Counsel for the Settlement Class*

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN JOSE DIVISION**

IN RE DOXIMITY, INC. SECURITIES
LITIGATION

Case No. 5:24-cv-02281-NW

**DECLARATION OF ERIC MILLER
REGARDING (I) MAILING OF
NOTICE AND CLAIM FORM;
(II) PUBLICATION OF THE
SUMMARY NOTICE; AND
(III) REPORT ON REQUESTS FOR
EXCLUSION RECEIVED TO DATE**

Judge: Hon. Noël Wise
Courtroom: 3, Fifth Floor

Date: June 10, 2026
Time: 9:00 a.m.

1 I, ERIC MILLER, hereby declare as follows:

2 1. I am a Senior Vice President of A.B. Data, Ltd.’s Class Action Administration
3 Company (“A.B. Data”). Pursuant to the Court’s Order Granting Preliminary Approval of Class
4 Action Settlement and Providing for Notice of Settlement (ECF No. 102) (“Preliminary Approval
5 Order”), A.B. Data was authorized to act as the Claims Administrator in connection with the
6 Settlement of the above-captioned action.¹ The following statements are based on my personal
7 knowledge and information provided by other A.B. Data employees working under my supervision,
8 and if called on to do so, I could and would testify competently thereto.

9 **DISSEMINATION OF THE NOTICE PACKET**

10 2. Pursuant to the Preliminary Approval Order, A.B. Data mailed to potential
11 Settlement Class Members the Notice of (I) Pendency of Class Action and Proposed Settlement;
12 (II) Settlement Hearing; and (III) Motion for Attorneys’ Fees and Litigation Expenses (the
13 “Notice”) and the Proof of Claim and Release Form (the “Claim Form”) (collectively, the Notice
14 and Claim Form are referred to as the “Notice Packet”). A copy of the Notice Packet is attached
15 hereto as Exhibit A.

16 3. On March 9, 2026, A.B. Data received an electronic file from Lead Counsel
17 containing the names and addresses of record holders of Doximity common stock provided by
18 Defendants’ Counsel. A.B. Data extracted these records from the file and, after de-duplication, there
19 remained 634 unique names and addresses. A.B. Data formatted the Notice Packet, and caused it
20 to be printed, personalized with the name and address of each potential Settlement Class Member,
21 posted for first-class mail, postage prepaid, and mailed to these 634 potential Settlement Class
22 Members on March 18, 2026.

23 4. As in most class actions of this nature, where the class members consist of
24 purchasers of shares of publicly traded common stock, the great majority of potential Settlement
25

26 _____
27 ¹ Unless otherwise defined herein, all capitalized terms have the meanings set forth in the
28 Stipulation and Agreement of Settlement dated December 24, 2025 (ECF No. 98-1) (the
“Stipulation”).

1 Class Members are not record holders of the stock but are beneficial purchasers whose securities
2 are held in “street name”—*i.e.*, the securities are purchased by brokerage firms, banks, institutions,
3 and other third-party nominees in the name of the nominee (collectively “Nominees”), on behalf of
4 the beneficial purchasers. To provide individual notice to those beneficial owners, A.B. Data
5 disseminates the notice via the Nominees who possess the information regarding the identification
6 and trading of the beneficial owners. A.B. Data maintains and updates an internal list of the largest
7 banks, brokers and other Nominees. At the time of the initial mailing, A.B. Data’s internal list of
8 these Nominees contained 4,892 mailing records. On March 18, 2026, A.B. Data caused additional
9 Notice Packets to be mailed to the 4,892 mailing records contained in its internal list of Nominees.

10 5. In total, 5,526 copies of the Notice Packet were mailed to potential Settlement Class
11 Members and Nominees by first-class mail on March 18, 2026.

12 6. The Notice itself and a cover letter that accompanied the Notice Packet mailed to
13 brokers and other Nominees (as well as an email sent the brokers and Nominees) directed that
14 persons or entities that purchased or otherwise acquired Doximity common stock during the Class
15 Period for the beneficial interest of a person or organization other than themselves must, no later
16 than seven (7) calendar days after such Nominees’ receipt of the Notice, either: (i) provide A.B.
17 Data with the names and addresses of such beneficial owners; or (ii) request additional copies of
18 the Notice Packet for such beneficial owners from A.B. Data, and then send a copy of the Notice
19 Packet to such beneficial owners, no later than seven (7) calendar days after such Nominees’ receipt
20 of the additional copies of the Notice Packet.

21 7. A.B. Data also provided a copy of the Notice to the Depository Trust Company
22 (“DTC”) for posting on its Legal Notice System (“LENS”). The LENS may be accessed by any
23 Nominee that participates in DTC’s security settlement system. The Notice was posted on DTC’s
24 LENS on March 18, 2026.

25 8. A.B. Data monitored the responses received from brokers and other Nominees and
26 followed up by email and, if necessary, phone calls to ensure that Nominees provided timely
27 responses to A.B. Data’s mailing and that Nominees provided names and addresses of beneficial
28

1 owners or request notice packets for forwarding. Through May 6, 2026, A.B. Data mailed an
2 additional 16,920 Notice Packets to potential members of the Settlement Class whose names and
3 addresses were received from individuals, entities, or Nominees requesting that Notice Packets be
4 mailed to such persons, and mailed another 86,335 Notice Packets to Nominees who requested
5 Notice Packets to forward to their customers. Each of the requests was responded to in a timely
6 manner, and A.B. Data will continue to timely respond to any additional requests received.

7 9. As of May 6, 2026, A.B. Data had mailed a total of 110,610 Notice Packets to
8 potential Settlement Class Members and Nominees by first-class mail. In addition, A.B. Data has
9 re-mailed 24 Notice Packets to persons whose original mailing was returned by the U.S. Postal
10 Service and for whom updated addresses were provided to A.B. Data by the Postal Service. The
11 U.S. Postal Service has returned 9 Notice Packets as undeliverable for which A.B. Data has not
12 obtained an updated address.

13 10. The process for disseminating the Notice Packet by mail to potential Settlement
14 Class Members is intended to reach the maximum number of potential Settlement Class Members
15 who can reasonably be identified. As a result, the process is expected to result in the mailing of
16 Notice Packets to a number of persons and entities who are not or may not be Settlement Class
17 Members. For example, A.B. Data's internal list of 4,892 Nominees is intended to be reasonably
18 broad and includes a number of smaller or specialty brokerage firms and international firms who
19 may not have any clients who were beneficial purchasers of Doximity common stock during the
20 Class Period. Similarly, although the Notice and cover letter request that Nominees identify
21 purchasers or acquirors of Doximity common stock during the Class Period, A.B. Data is aware
22 from experience that some Nominees provide reasonably over-inclusive lists of potential Settlement
23 Class Members. In addition, even where the names provided are limited to persons who purchased
24 or acquired the stock during the Class Period, such lists will include investors who purchased and
25 sold their shares before an alleged corrective disclosure or were otherwise not damaged and
26 therefore not eligible for a payment in the Settlement. Due to A.B. Data's efforts to reach the highest
27 possible number of potential Settlement Class Members through reasonable means and as a result
28

1 of the process of dissemination through Nominees, A.B. Data expects that a substantial number of
2 total Notice Packets mailed will be mailed to persons and entities who are not Settlement Class
3 Members or not eligible for a recovery in the Settlement.

4 **PUBLICATION OF THE SUMMARY NOTICE**

5 11. Pursuant to the Preliminary Approval Order, A.B. Data caused the Summary Notice
6 of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion
7 for Attorneys' Fees and Litigation Expenses (the "Summary Notice") to be published in *The Wall*
8 *Street Journal* and to be transmitted over the *PR Newswire* on April 1, 2026. Attached as Exhibits
9 B and C, respectively, are a copy of the Summary Notice as it appeared in *The Wall Street Journal*
10 and a screen shot attesting to the transmittal of the Summary Notice over the *PR Newswire*.

11 **CALL CENTER SERVICES**

12 12. A.B. Data reserved a toll-free phone number for the Settlement, (800) 254-2939,
13 which was set forth in the Notice, the Claim Form, the Summary Notice, and on the Settlement
14 website.

15 13. The toll-free number connects callers with an Interactive Voice Recording ("IVR").
16 The IVR provides callers with pre-recorded information, including a brief summary about the
17 Action and the option to request a copy of the Notice Packet. The toll-free telephone line with pre-
18 recorded information is available 24 hours a day, 7 days a week. A.B. Data made the IVR available
19 on March 18, 2026, the same date A.B. Data began mailing the Notice Packets. In addition, during
20 business hours, callers are able to speak to a live operator regarding the status of the Action and/or
21 obtain answers to questions about the Settlement or how to submit a claim. During non-business
22 hours, callers may leave a message for an agent to call them back.

23 **SETTLEMENT WEBSITE**

24 14. A.B. Data established and is maintaining a website dedicated to this Settlement
25 (www.DoximitySecuritiesLitigation.com) to provide additional information to Settlement Class
26 Members. Users of the website can access and download copies of the Notice, the Claim Form, the
27 Stipulation, the Preliminary Approval Order, and the Complaint, among other relevant documents.

1 The website address was set forth in the Notice, the Summary Notice, and on the Claim Form. The
2 website was operational beginning on March 18, 2026, and is accessible 24 hours a day, 7 days a
3 week. A.B. Data will continue operating, maintaining and, as appropriate, updating the website
4 until the conclusion of this administration.

5 **REQUESTS FOR EXCLUSION RECEIVED TO DATE**

6 15. The Notice informed potential members of the Settlement Class that requests for
7 exclusion from the Class are to be mailed or otherwise delivered, addressed to *Doximity Securities*
8 *Litigation*, EXCLUSIONS, c/o A.B. Data, Ltd., P.O. Box 173001, Milwaukee, WI 53217, such that
9 they are received by A.B. Data no later than May 20, 2026. The Notice also set forth the information
10 that must be included in each request for exclusion. A.B. Data has been monitoring all mail
11 delivered to that Post Office Box. As of May 6, 2026, A.B. Data has received one request for
12 exclusion from the Settlement Class. A.B. Data will submit a supplemental declaration after the
13 May 20, 2026 deadline for requesting exclusion that will address any requests for exclusion that are
14 received.

15 I declare under penalty of perjury that the foregoing is true and correct. Executed on May
16 6, 2026.

17 

18 _____
19 ERIC MILLER
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EXHIBIT A

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN JOSE DIVISION

IN RE DOXIMITY, INC. SECURITIES
LITIGATION

Case No. 5:24-cv-02281-NW

Judge: Hon. Noël Wise
Courtroom: 3, Fifth Floor

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

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights will be affected by the above-captioned securities class action (“Action”) if you purchased or otherwise acquired the common stock of Doximity, Inc. (“Doximity” or the “Company”) during the period from June 24, 2021 through August 8, 2023, inclusive (“Class Period”), and were damaged thereby (“Settlement Class”).¹

NOTICE OF PROPOSED SETTLEMENT: Please also be advised that the Court-appointed Lead Plaintiff New York City District Council of Carpenters Pension Fund (“Lead Plaintiff”), on behalf of itself and the Settlement Class, has reached a proposed settlement of the Action for **\$31,000,000** in cash (“Settlement”).

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

1. **Description of the Action and the Settlement Class:** This Notice relates to a proposed Settlement of claims in a pending securities class action brought by Lead Plaintiff, on behalf of itself and other members of the Settlement Class, against Doximity and its Chief Executive Officer, Jeffrey Tangney (“Defendants”). In the Action, Lead Plaintiff asserts civil federal securities law claims arising from purportedly materially false and misleading statements to investors during the Class Period regarding the percentage of doctors who were “active members” on the Doximity platform and record high levels of overall engagement in certain quarters of the Class Period. A more detailed description of the Action is set forth in ¶¶ 11-24 below. Defendants expressly have denied and continue to deny all claims and allegations of wrongdoing asserted against them in the Action. Nothing in this Notice is intended to be, and should not be construed as, an admission of wrongdoing, a determination of liability, or a statement regarding the merits of the case, nor does it reflect any factual findings or conclusions by the parties or the court. The proposed Settlement, if approved by the Court, will settle claims of the Settlement Class, as defined in ¶ 32 below.

2. **Statement of the Settlement Class’s Recovery:** Subject to Court approval, Lead Plaintiff, on behalf of the Settlement Class, has agreed to settle the Action in exchange for a cash payment of \$31,000,000 (“Settlement Amount”) to be deposited into an escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon (the “Settlement Fund”) less (a) any Taxes, (b) any Notice and Administration Costs, (c) any Litigation Expenses awarded by the Court, (d) any attorneys’ fees awarded by the Court, and (e) any other costs or fees approved by the Court) will be distributed to eligible Settlement Class Members in accordance with a plan of allocation approved by the Court. The plan of allocation being proposed by Lead Plaintiff (“Plan of Allocation”) is attached hereto as Appendix A.

3. **Estimate of Average Amount of Recovery Per Share:** Based on Lead Plaintiff’s damages consultant’s estimate of the number of shares of Doximity common stock eligible to participate in the Settlement, and assuming that all investors eligible to participate do so, the estimated average recovery (before deduction of any Court-approved fees and expenses, such as attorneys’ fees and expenses, taxes, and administration costs) will be approximately \$0.32 per eligible share. **Settlement Class Members should note, however, that the foregoing is only an estimate.** Some Settlement Class

¹ All capitalized terms not defined in this Notice have the meanings provided in the Stipulation and Agreement of Settlement dated December 24, 2025 (“Stipulation”). The Stipulation can be viewed at www.DoximitySecuritiesLitigation.com.

Members may recover more or less than this estimated amount depending on, among other factors, when and at what prices they purchased or sold their Doximity common stock, and the total number and value of valid Claim Forms submitted. Distributions to Settlement Class Members will be made based on the Plan of Allocation set forth in Appendix A or such other plan of allocation as may be ordered by the Court.

4. **Average Amount of Damages Per Share:** The Parties do not agree on the average amount of damages per share of Doximity common stock that would be recoverable if Lead Plaintiff prevailed in the Action. Among other things, Defendants do not agree with the assertion that they violated the federal civil securities laws or that any damages were suffered by any members of the Settlement Class as a result of Defendants’ conduct.

5. **Attorneys’ Fees and Expenses Sought:** Court-appointed Lead Counsel, Bernstein Litowitz Berger & Grossmann LLP, has prosecuted this Action on a wholly contingent basis and have not received any attorneys’ fees (or payment of expenses) for its representation of the Settlement Class. For its efforts, Lead Counsel will apply to the Court for attorneys’ fees in an amount not to exceed 25% of the Settlement Fund. Lead Counsel will also apply for payment of Litigation Expenses incurred in connection with the institution, prosecution, and resolution of the Action, in an amount not to exceed \$850,000, which amount may include a request for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiff directly related to its representation of the Settlement Class. If the Court approves the maximum amount of the foregoing fees and expenses, the estimated average cost per eligible share of Doximity common stock will be approximately \$0.09 per share. Please note that this amount is only an estimate.

6. **Identification of Attorneys’ Representatives:** Lead Plaintiff and the Settlement Class are represented by Jonathan D. Uslaner of Bernstein Litowitz Berger & Grossmann LLP, 2121 Avenue of the Stars, Suite 2575, Los Angeles, CA 90067, 1-800-380-8496, settlements@blbglaw.com.

7. **Reasons for the Settlement:** For Lead Plaintiff, the principal reason for the Settlement is the guaranteed cash benefit for the Settlement Class without the risk, delays, and increased costs inherent in further litigation. Moreover, the cash benefit provided under the Settlement must be considered against the risk that a smaller recovery—or indeed no recovery at all—might be achieved after further litigation, including summary judgment, trial, and possible appeals. Defendants, who deny all allegations of wrongdoing or liability whatsoever and deny that Settlement Class Members were damaged, are entering into the Settlement solely to eliminate the burden, expense, and uncertainty of further litigation.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT	
SUBMIT A CLAIM FORM POSTMARKED (IF MAILED), OR ONLINE, NO LATER THAN JULY 16, 2026.	This is the only way to be eligible to receive a payment from the Settlement. If you are a Settlement Class Member and you remain in the Settlement Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs’ Claims (defined in ¶ 38 below) that you have against Defendants and the other Defendants’ Releasees (defined in ¶ 39 below), so it is in your interest to submit a Claim Form.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN MAY 20, 2026.	If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that allows you ever to be part of any other lawsuit against any of the Defendants or the other Defendants’ Releasees concerning the Released Plaintiffs’ Claims.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS FILED OR POSTMARKED NO LATER THAN MAY 20, 2026.	If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys’ fees and Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation, or the fee and expense request unless you are a Settlement Class Member and do not exclude yourself from the Settlement Class.
GO TO A HEARING ON JUNE 10, 2026 AT 9:00 A.M. PACIFIC TIME.	Filing a written objection and notice of intention to appear by May 20, 2026, allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed

	Settlement, the Plan of Allocation, and/or the request for attorneys’ fees and Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.
DO NOTHING.	If you are a member of the Settlement Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

These rights and options—and the deadlines to exercise them—are further explained in this Notice. Please Note: The date and time of the Settlement Hearing, currently scheduled for June 10, 2026 at 9:00 a.m. Pacific Time, is subject to change without further written notice to the Settlement Class. It is also within the Court’s discretion to hold the hearing by video or telephonic conference. If you plan to attend the hearing, you should check www.DoximitySecuritiesLitigation.com or with Lead Counsel to confirm no change to the date and/or time of the hearing has been made.

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WHY DID I GET THIS NOTICE?

8. The Court directed that this Notice be mailed to you because you or someone in your family or an investment account for which you serve as a custodian may have purchased or otherwise acquired Doximity common stock during the Class Period. The Court has directed us to send you this Notice because, as a potential Settlement Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how this class action lawsuit may generally affect your legal rights. If the Court approves the Settlement

and the Plan of Allocation (or some other plan of allocation), the Claims Administrator selected by Lead Plaintiff and approved by the Court will make payments pursuant to the Settlement after any objections and appeals are resolved.

9. The purpose of this Notice is to inform you of the existence of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Settlement Class if you wish to do so. It is also being sent to inform you of the terms of the proposed Settlement and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, and the motion by Lead Counsel for an award of attorneys' fees and payment of Litigation Expenses (the "Settlement Hearing"). See ¶¶ 64-65 below for details about the Settlement Hearing, including the date and location of the hearing.

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

WHAT IS THIS CASE ABOUT?

11. Doximity is a digital platform for U.S. medical professionals. Doximity is incorporated under the laws of the State of Delaware, with its corporate headquarters and principal place of business in San Francisco, California. Doximity's common stock trades on the New York Stock Exchange under the ticker symbol "DOCS."

12. On April 17, 2024, a putative class action was brought in the United States District Court for the Northern District of California (the "Court"), against Doximity and certain of its executives, alleging violations of the Securities Exchange Act of 1934 (the "Exchange Act").

13. On July 3, 2024, the Court (the Honorable Jon S. Tigar) appointed New York City District Council of Carpenters Pension Fund as Lead Plaintiff for the Action and approved Bernstein Litowitz Berger & Grossmann LLP as Lead Counsel under the Private Securities Litigation Reform Act ("PSLRA"), 15 U.S.C. § 78u-4.

14. On August 20, 2024, the Action was reassigned to the Honorable Eumi K. Lee.

15. On October 4, 2024, Lead Plaintiff filed a Consolidated Class Action Complaint for Violations of Federal Securities Laws (the "Complaint"). The Complaint asserted claims on behalf of all persons and entities who purchased or otherwise acquired the common stock of Doximity from June 24, 2021 through August 8, 2023, inclusive (the "Class Period") and were damaged thereby. The Complaint alleged that Defendants made allegedly materially false and misleading statements during the Class Period concerning the number of doctors who were "active members" on the Doximity platform and concerning whether engagement overall with the platform was reaching record highs in certain quarters of the Class Period. The Complaint asserted claims under Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and SEC Rule 10b-5, 17 C.F.R. § 240.10b-5, promulgated thereunder, against all Defendants, and a claim under Section 20(a) of the Exchange Act, 15 U.S.C. § 78t(a) against Defendant Tangney. Defendants have denied and continue to deny all claims and allegations of wrongdoing asserted against them in the Action.

16. On December 3, 2024, Defendants moved to dismiss the Complaint asserting, among other things, that Lead Plaintiff failed to sufficiently allege any actionable misrepresentation; that Defendants acted with scienter in making any alleged misrepresentation; and loss causation. Defendants also made a request for judicial notice of certain exhibits attached to their motion to dismiss. On February 3, 2025, Lead Plaintiff filed its oppositions to Defendants' motion to dismiss and the request for judicial notice.

17. On February 24, 2025, the Action was reassigned to the Honorable Noël Wise for all further proceedings.

18. On March 5, 2025, Defendants filed their reply in further support of their motion to dismiss and their request for judicial notice.

19. On May 13, 2025, the Court denied Defendants' motion to dismiss in its entirety. Defendants filed their answer to the Complaint on June 3, 2025.

20. Discovery in the Action commenced in June 2025. In response to Lead Plaintiff's requests for production of documents, Defendants produced over 57,000 pages of documents. Lead Plaintiff also subpoenaed ten third parties. In response to Defendants' requests, Lead Plaintiff produced over 25,000 pages of documents. Defendants also subpoenaed seven third parties. In addition, the Parties met and conferred and exchanged numerous letters concerning disputed discovery issues over several months.

21. On August 12, 2025, Lead Plaintiff filed a motion for class certification and appointment of class representative and class counsel, which was accompanied by an expert report from Lead Plaintiff’s expert, Dr. Matthew D. Cain, on market efficiency and common damages methodologies. Defendants filed their opposition to the motion for class certification on September 26, 2025, which was accompanied by an expert report from Defendants’ expert, Dr. Yael Hochberg, who opined that there was an absence of price impact from the alleged misrepresentations. Lead Plaintiff filed its reply on October 27, 2025, and on November 13, 2025, Defendants moved for leave to file a sur-reply in further opposition to Lead Plaintiff’s motion for class certification, attaching a proposed sur-reply. In connection with Lead Plaintiff’s motion for class certification, the Parties conducted depositions of Dr. Cain and Dr. Hochberg.

22. The Parties began exploring the possibility of a settlement in the fall of 2025 while discovery and the briefing of Lead Plaintiff’s class certification motion were ongoing. The Parties agreed to engage in private mediation and retained Jed Melnick of JAMS to act as mediator in the Action (the “Mediator”). On November 11, 2025, counsel for the Parties participated in a full-day mediation session before the Mediator. While no agreement was reached at the mediation session, the Parties continued their negotiations over the following days and on November 14, 2025, Mr. Melnick made a mediator’s recommendation that the Parties settle the Action for \$31,000,000. The Parties accepted the Mediator’s proposal on November 17, 2025

23. After additional negotiations regarding the specific terms of their agreement, the Parties entered into the Stipulation on December 24, 2025. The Stipulation, which sets forth the terms and conditions of the Settlement, can be viewed at www.DoximitySecuritiesLitigation.com.

24. On February 25, 2026, the Court preliminarily approved the Settlement, authorized notice of the Settlement to be provided to potential Settlement Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval of the Settlement.

WHY IS THIS CASE A CLASS ACTION?

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

WHY IS THERE A SETTLEMENT?

26. Lead Plaintiff and Lead Counsel believe that Lead Plaintiff’s claims against Defendants have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue Lead Plaintiff’s claims, through the conclusion of complex merits and expert discovery, resolution of Lead Plaintiff’s motion for class certification, an expected motion for summary judgment, and trial. To defeat summary judgment and prevail at trial, Lead Plaintiff would have been required to prove that Defendants’ statements were materially false; that Defendants knew that their statements were false when made or were deliberately reckless in making the statements; and that the disclosures concerning Defendants’ false and misleading statements caused declines in the price of Doximity’s stock.

27. Defendants assert they have numerous meritorious factual and legal defenses regarding these issues that, if successful, could preclude or reduce any recovery. Defendants would assert that Lead Plaintiff could not prove that the challenged statements were materially false or misleading, and that even if Lead Plaintiff did prevail in proving that the challenged statements were materially false or misleading, the statements were not made with the requisite state of mind to support the securities fraud claims alleged (which requires intent to defraud or recklessness). For example, Defendants would have asserted that their statements to investors that more than 80% of U.S. physicians were “active members” of the platform were not materially false or misleading where more than 80% of all U.S. physicians were registered members of Doximity, as stated in its SEC filings, and that their statements regarding “active members” on the platform were—according to Defendants—a different formation of their statements in SEC filings that investors afforded no independent significance. They also would have asserted that Doximity’s engagement data demonstrates that user engagement was increasing throughout the Class Period. Defendants would further assert that their statements were not made with the required scienter, but were made in good faith based on supporting evidence.

28. Lead Plaintiff would also have faced substantial challenges on the issue of loss causation. Defendants would have asserted that there was an insufficient connection between Doximity’s August 9, 2023 stock drop—which Defendants

contend was caused by Doximity’s guidance adjustment and layoffs that were not related to engagement or the amount of “active members” on the platform—and the alleged false and misleading statements. Even if Lead Plaintiff were able to establish loss causation, Defendants would assert there were other factors unrelated to the alleged fraud that require disaggregation, which would substantially limit the amount of damages, if any, available.

29. Moreover, in order to obtain recovery, Lead Plaintiff would have to prevail at several stages—on the pending motion for class certification, at summary judgment, at trial, and on appeal. Thus, there were significant risks attendant to the continued prosecution of the Action, and there was no guarantee that further litigation would have resulted in a higher recovery, or any recovery at all. In light of these risks, Lead Plaintiff believes that the proposed \$31,000,000 Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class.

30. Defendants have denied and continue to deny each and all of the claims asserted against them in the Action, and expressly deny any and all allegations of fault, liability, wrongdoing, or damages whatsoever in connection with the Action, including, but not limited to, any allegations that Defendants have committed any violations of the federal securities laws or any other law, that Defendants have acted improperly in any way, and/or that Defendants have any liability or owe any damages of any kind to Lead Plaintiff and/or the Settlement Class. Defendants have agreed to the Settlement solely to eliminate the burden, expense, and uncertainty of continued litigation. Accordingly, the Settlement may not be construed as, and is not, an admission of any wrongdoing by any Defendant.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

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

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

32. If you are a member of the Settlement Class, you are subject to the Settlement, unless you timely request to be excluded. The Settlement Class consists of:

all persons who purchased or otherwise acquired Doximity common stock during the period from June 24, 2021 through August 8, 2023, inclusive, and were damaged thereby.

Excluded from the Settlement Class are: (i) Defendants; (ii) any current or former Officers or directors of Doximity; (iii) the Immediate Family members of Defendant Tangney or any current or former Officer or director of Doximity; (iv) any entity that any excluded person owns or controls, or owned or controlled, during the Class Period; and (v) the successors or assigns of any such excluded persons. Also excluded from the Settlement Class are any persons and entities who or which submit a request for exclusion from the Settlement Class that is accepted by the Court. *See* “What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?” on page 10 below.

PLEASE NOTE: Receipt of this Notice does not mean that you are a Settlement Class Member or that you will be entitled to a payment from the Settlement. If you are a Settlement Class Member and you wish to be eligible to receive a payment from the Settlement, you are required to submit a Claim Form and the required supporting documentation as set forth in the Claim Form postmarked (if mailed), or online at www.DoximitySecuritiesLitigation.com, no later than July 16, 2026.

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

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

34. If you are a Settlement Class Member and do not wish to remain a Settlement Class Member, you may exclude yourself from the Settlement Class by following the instructions in the section below entitled, “What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?” on page 10.

35. If you are a Settlement Class Member and you wish to object to the Settlement, the Plan of Allocation, or Lead Counsel’s request for attorneys’ fees and Litigation Expenses, you may present your objections by following the instructions in the section below entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?” on page 10.

36. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court in the Action. If the Settlement is approved, the Court will enter a judgment (“Judgment”). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Plaintiffs’ Releasers (as defined in ¶ 37 below) shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs’ Claim (as defined in ¶ 38 below) against Defendants and the other Defendants’ Releasees (as defined in ¶ 39 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs’ Claims against any of the Defendants’ Releasees.

37. “Plaintiffs’ Releasers” means (i) Lead Plaintiff, all other plaintiffs in the Action, and all other Settlement Class Members (whether or not such Settlement Class Members execute and deliver the Proof of Claim Form or share in the Net Settlement Fund), (ii) each of their respective heirs, executors, administrators, predecessors, successors, assigns, parents, subsidiaries, affiliates, agents, fiduciaries, beneficiaries, or legal representatives, in their capacities as such, and (iii) any other person or entity legally entitled to bring Released Plaintiffs’ Claims on behalf of any Settlement Class Member, in that capacity.

38. “Released Plaintiffs’ Claims” means any and all manner of claims, demands, rights, actions, potential actions, causes of action, liabilities, duties, damages, losses, diminutions in value, obligations, agreements, suits, fees, attorneys’ fees, expert or consulting fees, debts, expenses, costs, sanctions, judgments, decrees, matters, issues and/or controversies of any kind or nature whatsoever, whether known claims or Unknown Claims (defined below), contingent or absolute, liquidated or not liquidated, accrued or unaccrued, suspected or unsuspected, disclosed or undisclosed, apparent or not apparent, foreseen or unforeseen, matured or not matured, which now exist, or heretofore or previously existed, or may hereafter exist (including, but not limited to, any claims arising under federal, state or foreign law, common law, bankruptcy law, statute, rule, or regulation relating to alleged fraud, breach of any duty, negligence, fraudulent conveyance, avoidance, violations of the Securities Act of 1933, as amended and rules promulgated thereunder, violations of the Securities Exchange Act of 1934, as amended and rules promulgated thereunder, violations of other federal securities laws, or otherwise), whether individual, class, direct, derivative, representative, on behalf of others, legal, equitable, regulatory, governmental or of any other type or in any other capacity, (i) alleged by Lead Plaintiff in the Complaint; or (ii) that have been, could have been, or in the future can or might be asserted in the Action or in any action or proceeding in any federal, state, or foreign court, tribunal, forum, or proceeding arising from, relating to, or based upon the allegations, acts, transactions, facts, events, matters, occurrences, statements, representations or omissions involved, set forth, alleged or referred to in the Action and that relate to the purchase, acquisition, or ownership of Doximity common stock during the Class Period. This release does not cover, include, or release (i) any claims asserted in any related Shareholder Derivative Actions² and/or any demands on the Doximity Board of Directors on or before the date of this Settlement; (ii) any claims related to enforcement of the Settlement; or (iii) any claims of any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.

39. “Defendants’ Releasees” means (i) Doximity and its past, current, and former, direct or indirect, parents, affiliates, subsidiaries, each and all of their respective past, current, and former officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, trustees, trusts, employees, underwriters, advisors, auditors, consultants, trustees, insurers, co-insurers, reinsurers, representatives, assigns, and attorneys, in their capacities as such; (ii) Jeffrey Tangney and his Immediate Family Members, in their capacities as such; (iii) any and all firms, trusts, corporations, and other entities in which any of the Defendants has a controlling interest, and, in their capacity as such, any and all officers, directors, employees, trustees, beneficiaries, settlers, attorneys, consultants, agents, or representatives of any such firm, trust, corporation or other entity; and (iv) in their capacity as such, the legal representatives, heirs, executors, predecessors, successors, predecessors-in-interest, successors-in-interest, and assigns of any of the foregoing. For the

² “Shareholder Derivative Actions” means any and all of the actions styled *In re Doximity, Inc. Stockholder Derivative Litigation*, No. 5:24-cv-02801-NW (N.D. Cal.), *Guttman v. Tangney, et al.*, No. 1:24-cv-1387 (D. Del.), *Stern v. Tangney, et al.*, No. 2025-0661 (Del. Ch.), and *Wong v. Tangney, et al.*, No. 1:25-cv-750 (D. Del.).

avoidance of doubt, “affiliates” are persons or entities that directly, or indirectly through one or more intermediaries, control, are controlled by or are under common control with Doximity or Jeffrey Tangney.

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

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

Lead Plaintiff, any other Settlement Class Member, Defendants, the other Releasors may hereafter discover facts in addition to or different from those which he, she or it now knows or believes to be true with respect to the subject matter of the Released Claims, but the Parties stipulate and agree that, upon the Effective Date of the Settlement, Lead Plaintiff and Defendants shall expressly waive, and each of the other Releasors shall be deemed to have waived, and by operation of the Judgment or the Alternate Judgment, if applicable, shall have, fully, finally and forever settled and released, any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of fiduciary duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. Lead Plaintiff and Defendants acknowledge, and each of the other Releasors shall be deemed by operation of the Judgment or the Alternate Judgment, if applicable, to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement of which this release is a part.

41. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants’ Releasors (as defined in ¶ 42 below) shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants’ Claim (as defined in ¶ 43 below) against Lead Plaintiff and the other Plaintiffs’ Releasees (as defined in ¶ 44 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants’ Claims against any of the Plaintiffs’ Releasees.

42. “Defendants’ Releasors” means Defendants, on behalf of themselves, and each of their respective heirs, executors, administrators, predecessors, successors, assigns, parents, subsidiaries, affiliates, agents, fiduciaries, beneficiaries or legal representatives, in their capacities as such, and any other person or entity legally entitled to bring Released Defendants’ Claims on behalf of any Defendant, in that capacity.

43. “Released Defendants’ Claims” means all claims and causes of action of every nature and description, known or unknown (including Unknown Claims) whether arising under federal, state, common, or foreign law, that arise out of or are based upon the institution, prosecution, or settlement of the claims against Defendants. This release does not cover, include, or release (i) any claims relating to the enforcement of the Settlement; or (ii) any claims against any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.

44. “Plaintiffs’ Releasees” means Lead Plaintiff, all other plaintiffs in the Action, and all other Settlement Class Members, and each of their respective past, current, and former parents, partners, general partners, limited partners, principals, shareholders, joint venturers, members, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, trustees, trusts, employees, managing directors, supervisors, contractors, consultants, experts, auditors, accountants, financial advisors, trustees, Immediate Family members, insurers, reinsurers, attorneys, heirs, executors, administrators, and any controlling person thereof, all in their capacities as such.

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

45. To be eligible for a payment from the Settlement, you must be a member of the Settlement Class and you must timely complete and return a Claim Form with adequate supporting documentation *postmarked (if mailed), or submitted online at www.DoximitySecuritiesLitigation.com, no later than July 16, 2026*. A Claim Form is included with

this Notice, or you may obtain a copy from the website maintained by the Claims Administrator for the Settlement, www.DoximitySecuritiesLitigation.com, or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at 1-800-254-2939, or by emailing the Claims Administrator at info@DoximitySecuritiesLitigation.com. Please retain all records of your ownership of and transactions in Doximity common stock, as they may be needed to document your Claim. The Parties and Claims Administrator do not have information about your transactions in Doximity common stock.

46. If you request exclusion from the Settlement Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

HOW MUCH WILL MY PAYMENT BE?

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

48. Pursuant to the Settlement, Defendants shall pay or cause to be paid a total of \$31,000,000 in cash. The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the “Settlement Fund.” If the Settlement is approved by the Court and the Effective Date occurs, the “Net Settlement Fund” (that is, the Settlement Fund less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys’ fees awarded by the Court; and (v) any other costs or fees approved by the Court) will be distributed to Settlement Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

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

50. Once the Court’s order or judgment approving the Settlement becomes Final and the Effective Date has occurred, no Defendant, Defendants’ Releasee, or any other person or entity who or which paid any portion of the Settlement Amount on Defendants’ behalf are entitled to get back any portion of the Settlement Fund. Defendants shall not have any liability, obligation, or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund, or the plan of allocation.

51. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form postmarked or received on or before July 16, 2026, shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Settlement Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the Releases given.

52. Participants in, and beneficiaries of, a Doximity employee benefit plan covered by the Employee Retirement Income Security Act of 1974 (“ERISA Plan”) should NOT include any information relating to their transactions in Doximity common stock held through the ERISA Plan in any Claim Form that they submit in this Action. They should include ONLY those shares that they purchased or acquired outside of the ERISA Plan. Claims based on any ERISA Plan’s purchases or acquisitions of Doximity common stock during the Class Period may be made by the plan’s trustees.

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

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

55. Only Settlement Class Members, *i.e.*, persons and entities who purchased or otherwise acquired Doximity common stock during the Class Period and were damaged as a result of such purchases or acquisitions, will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Settlement Class by definition or that exclude themselves from the Settlement Class pursuant to request will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms.

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

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

57. Lead Counsel has not received any payment for its services in pursuing claims against the Defendants on behalf of the Settlement Class, nor has Lead Counsel been reimbursed for its out-of-pocket expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Fund. At the same time, Lead Counsel also intends to apply for payment of Litigation Expenses in an amount not to exceed \$850,000, which amount may include a request for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiff directly related to its representation of the Settlement Class.

58. Lead Counsel's motion for attorneys' fees and Litigation Expenses will be filed by May 6, 2026. A copy of Lead Counsel's motion for attorneys' fees and Litigation Expenses will be available for review at www.DoximitySecuritiesLitigation.com once it is filed. The Court will determine the amount of any award of attorneys' fees or Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. ***Settlement Class Members are not personally liable for any such fees or expenses.***

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

59. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a letter requesting exclusion addressed to: *Doximity Securities Litigation*, EXCLUSIONS, c/o A.B. Data, Ltd., P.O. Box 173001, Milwaukee, WI 53217. The request for exclusion must be ***received no later than May 20, 2026***. You will not be able to exclude yourself from the Settlement Class after that date. Each letter requesting exclusion must: (i) state the name, address, and telephone number of the person or entity requesting exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (ii) state that such person or entity "requests exclusion from the Settlement Class in *In re Doximity, Inc. Securities Litigation*, Case No. 5:24-cv-02281-NW (N.D. Cal.);" (iii) state the number of shares of Doximity common stock that the person or entity requesting exclusion (A) owned as of the opening of trading on June 24, 2021, and (B) purchased/acquired and/or sold during the Class Period (*i.e.*, from June 24, 2021 through August 8, 2023, inclusive), as well as the dates, number of shares, and prices of each such purchase/acquisition and/or sale; and (iv) be signed by the person or entity requesting exclusion or an authorized representative. A letter requesting exclusion shall not be valid and effective unless it provides all the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Court.

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

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

62. Doximity has the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Settlement Class in an amount that exceeds an amount agreed to by the Parties.

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

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

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

65. The Settlement Hearing will be held on **June 10, 2026 at 9:00 a.m. Pacific Time**, before the Honorable Noël Wise, United States District Court Judge for the Northern District of California, either in person at Courtroom 3, 5th Floor of the Robert F. Peckham Federal Building & United States Courthouse, 280 South 1st Street, San Jose, CA 95113, or by telephone or videoconference (in the discretion of the Court). At the Settlement Hearing, the Court will determine, among other things, (i) whether, for purposes of settlement, the Action should be certified as a class action on behalf of the Settlement Class, Lead Plaintiff should be appointed as the class representative for the Settlement Class, and Lead Counsel should be appointed as class counsel for the Settlement Class; (ii) whether the Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Settlement Class, and should be finally approved by the Court; (iii) whether the Action should be dismissed with prejudice against Defendants and the releases specified and described in the Stipulation (and in this Notice) should be granted; (iv) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (v) whether Lead Counsel's motion for attorneys' fees and Litigation Expenses should be approved. The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel's request for attorneys' fees and Litigation Expenses, and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Settlement Class.

66. Any Settlement Class Member may object to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's request for attorneys' fees and Litigation Expenses. You can ask the Court to deny approval by filing an objection. You cannot ask the Court to order a different settlement; the Court can only approve or reject the Settlement. If the Court denies approval of the Settlement, no settlement payments will be sent out and the Action will continue. If that is what you want to happen, then you should object.

67. Any objection to the proposed Settlement must be in writing. If you submit a timely written objection, you may, but are not required to, appear at the Settlement Hearing, either in person or through your own attorney. If you appear through your own attorney, you are responsible for hiring and paying that attorney. All written objections and supporting papers must: (a) clearly identify the case name and number (*In re Doximity, Inc. Securities Litigation*, Case No. 5:24-cv-02281-NW (N.D. Cal.)); (b) be submitted to the Court either by filing them electronically or in person at any location of the United States District Court for the Northern District of California or by mailing them to the Class Action Clerk, United States District Court for the Northern District of California, at the Robert F. Peckham Federal Building & United States Courthouse 280 South 1st Street, Room 2112, San Jose, CA 95113; and (c) be filed or postmarked on or before **May 20, 2026**.

68. Any objection must: (a) identify the name, address, and telephone number of the person or entity objecting and be signed by the objector; (b) state with specificity the grounds for the Settlement Class Member's objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention and whether the objection applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class; and (c) include documents sufficient to prove membership in the Settlement Class, including the number of shares of Doximity common stock that the objecting Settlement Class Member (i) owned as of the opening of trading on June 24, 2021, and (ii) purchased/acquired and/or sold during the Class Period (*i.e.*, from June 24, 2021 through August 8, 2023, inclusive), as well as the dates, number of shares, and prices of each such purchase/acquisition and sale. Documentation establishing membership in the Settlement Class may consist of copies of trade confirmations or monthly account statements, or an authorized statement from the objector's broker or financial institution containing the transactional and holding information found in a trade confirmation or account statement. **You may not object to the Settlement, Plan of Allocation, or Lead Counsel's request for attorneys' fees and Litigation Expenses if you exclude yourself from the Settlement Class or if you are not Settlement Class Member.**

69. If you wish to appear and speak about your objection at the Settlement Hearing, you must state that you intend to appear at the hearing in your objection or send a letter stating that you intend to appear at the Settlement Hearing

in *In re Doximity, Inc. Securities Litigation*, Case No. 5:24-cv-02281-NW (N.D. Cal.) to the Clerk of Court at the address set forth in ¶ 67 above so that it is **filed or postmarked on or before May 20, 2026**. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

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

WHAT IF I DO NOTHING?

71. If you do nothing, all of your Released Plaintiffs’ Claims (*see* ¶ 38 above) against Defendants and the other Defendants’ Releasees will be released, and you will not receive any payment from the Settlement because it is necessary that you submit a Claim Form in order to be eligible to share in the Settlement proceeds.

WHAT IF I BOUGHT SHARES OF DOXIMITY COMMON STOCK ON SOMEONE ELSE’S BEHALF?

72. If you purchased or otherwise acquired shares of Doximity common stock from June 24, 2021 through August 8, 2023, inclusive, for the beneficial interest of persons or entities other than yourself, you must either (i) within seven (7) calendar days of receipt of this Notice, request from the Claims Administrator sufficient copies of the Notice and Claim Form (the “Notice Packet”) to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; or (ii) within seven (7) calendar days of receipt of this Notice, provide a list of the names, addresses, and e-mail addresses, if available, of all such beneficial owners to *Doximity Securities Litigation*, c/o A.B. Data, Ltd., P.O. Box 173117, Milwaukee, WI 53217. If you choose the second option, the Claims Administrator will send a copy of the Notice Packet to the beneficial owners you have identified. Upon full compliance with these directions, nominees may seek reimbursement of their reasonable expenses actually incurred in complying with these directions by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. **Brokers, nominees, and their agents shall forward the Notice Packet to (or identify names, mailing addresses, and e-mail addresses of) all beneficial owners who purchased or otherwise acquired Doximity common stock during the Class Period, regardless of whether or not those beneficial owners have enrolled in a claim-filing program with their broker or financial institution.** Reasonable expenses shall not exceed \$0.05 per mailing record provided to the Claims Administrator; \$0.05 per unit for each Notice Packet actually mailed plus postage at the rate used by the Claims Administrator; and \$0.05 per Notice Packet sent via email. Such properly documented expenses incurred by nominees in compliance with these directions shall be paid from the Settlement Fund, with any disputes as to the reasonableness or documentation of expenses incurred subject to review by the Court.

73. Copies of the Notice and the Claim Form may be obtained from the website for the Settlement, www.DoximitySecuritiesLitigation.com, by calling the Claims Administrator toll-free at 1-800-254-2939, or by emailing the Claims Administrator at info@DoximitySecuritiesLitigation.com.

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

74. This Notice contains only a summary of the terms of the proposed Settlement. For the full terms and conditions of the Settlement, please review the Stipulation at www.DoximitySecuritiesLitigation.com. Copies of any related orders entered by the Court and certain other filings in this Action will also be posted on the website, www.DoximitySecuritiesLitigation.com. The Stipulation and additional information regarding the Settlement can also be obtained by contacting Lead Counsel at the contact information set forth above, by accessing the Court docket in this case, for a fee, though the Court’s PACER system at <https://ecf.cand.uscourts.gov>, or by visiting the office of the Clerk of the Court for the United States District Court for the Northern District of California, Robert F. Peckham Federal Building & United States Courthouse, 280 South 1st Street, Room 2112, San Jose, CA 95113, between 9:00 a.m. and 4:00 p.m., Monday through Friday, excluding Court holidays.

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

Doximity Securities Litigation

c/o A.B. Data, Ltd.

P.O. Box 173117

Milwaukee, WI 53217

info@DoximitySecuritiesLitigation.com

www.DoximitySecuritiesLitigation.com

Bernstein Litowitz Berger & Grossmann LLP

Jonathan D. Uslander

2121 Avenue of the Stars, Suite 2575

Los Angeles, CA 90067

1-800-380-8496

www.blbglaw.com

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

DATED: March 18, 2026

BY ORDER OF THE COURT
United States District Court
Northern District of California

APPENDIX APLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

76. As discussed above, the Settlement provides \$31,000,000 in cash for the benefit of the Settlement Class. The Settlement Amount and any interest it earns constitute the “Settlement Fund.” The Settlement Fund, after deduction of Court-approved attorneys’ fees and Litigation Expenses, Notice and Administration Costs, 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 eligible Authorized Claimants, *i.e.*, members of the Settlement Class who timely submit valid Claim Forms that are accepted for payment by the Court, in accordance with a plan of allocation to be adopted by the Court. Settlement Class Members who do not timely submit valid Claim Forms will not share in the Net Settlement Fund, but will otherwise be bound by the Settlement.

77. The Plan of Allocation (the “Plan”) set forth herein is the plan that is being proposed to the Court for approval by Lead Plaintiff after consultation with its damages expert. The Court may approve the Plan with or without modification, or approve another plan of allocation, without further notice to the Settlement Class. Any Orders regarding a modification to the Plan will be posted to www.DoximitySecuritiesLitigation.com. Defendants have had, and will have, no involvement or responsibility for the terms or application of the Plan.

78. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants who suffered economic losses as a proximate result of the alleged wrongdoing. The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

79. The Plan of Allocation was developed in consultation with Lead Plaintiff’s damages expert and reflects the assumption that Defendants’ alleged false and misleading statements and material omissions proximately caused the price of Doximity common stock to be artificially inflated throughout the Class Period. In calculating the estimated artificial inflation allegedly caused by Defendants’ alleged misrepresentations and omissions, Lead Plaintiff’s damages expert considered the price change in Doximity common stock on August 9, 2023, in reaction to the public disclosures on August 8, 2023, adjusting for market and industry factors. Based on these calculations, there was a total of \$7.16 in estimated artificial inflation per share in the Doximity common stock price that was removed on August 9, 2023.

80. Under the Plan, Recognized Loss Amounts are based primarily on the difference in the amount of alleged artificial inflation in the prices of Doximity common stock at the time of purchase or acquisition and at the time of sale, or the difference between the actual purchase price and sale price. In order to have a Recognized Loss Amount under the Plan of Allocation, a Settlement Class Member who purchased or otherwise acquired Doximity common stock during the Class Period must have held those shares through the end of the Class Period (the close of trading on August 8, 2023), when information was released to the market that removed the artificial inflation from the price of Doximity common stock.

CALCULATION OF RECOGNIZED LOSS AMOUNT

81. Based on the formula stated below, a “Recognized Loss Amount” will be calculated for each purchase or acquisition of Doximity common stock during the Class Period that is listed on the Claim Form and for which adequate documentation is provided. If a Recognized Loss Amount calculates to a negative number or zero under the formula below, that Recognized Loss Amount will be zero.³

82. For each share of Doximity common stock purchased or otherwise acquired during the Class Period (that is, the period from June 24, 2021 through the close of trading on August 8, 2023), and:

- A. Sold prior to the close of trading on August 8, 2023, the Recognized Loss Amount will be \$0.00.
- B. Sold from August 9, 2023 through and including the close of trading on November 6, 2023, the Recognized Loss Amount will be ***the least of:*** (i) \$7.16; (ii) the purchase/acquisition price minus the average closing

³ Any transactions in Doximity common stock executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

price from August 9, 2023 through the date of sale as stated in Table A below; or (iii) the purchase/acquisition price minus the sale price.

- C. Held as of the close of trading on November 6, 2023, the Recognized Loss Amount will be *the lesser of*: (i) \$7.16, or (ii) the purchase/acquisition price *minus* \$22.12.⁴

ADDITIONAL PROVISIONS

83. **Calculation of Claimant’s “Recognized Claim”:** A Claimant’s “Recognized Claim” will be the sum of his, her, or its Recognized Loss Amounts as calculated under ¶ 82 above.

84. **FIFO Matching:** If a Claimant made more than one purchase/acquisition or sale of Doximity common stock during the Class Period, all purchases/acquisitions and sales will 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.

85. **Purchase/Sale Prices:** For the purposes of calculations in ¶ 82 above, “purchase/acquisition price” means the actual price paid, excluding any fees, commissions, and taxes, and “sale price” means the actual amount received, not deducting any fees, commissions, and taxes.

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

87. **Short Sales:** The date of covering a “short sale” is deemed to be the date of purchase or acquisition of the Doximity common stock. The date of a “short sale” is deemed to be the date of sale of the Doximity common stock. In accordance with the Plan of Allocation, however, the Recognized Loss Amount on “short sales” and the purchases covering “short sales” is zero.

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

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

90. **Market Gains and Losses:** The Claims Administrator will determine if the Claimant had a “Market Gain” or a “Market Loss” with respect to his, her, or its overall transactions in Doximity common stock during the Class Period. For purposes of making this calculation, the Claims Administrator shall determine the difference between (i) the Claimant’s

⁴ 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 Doximity common stock during the “90-day look-back period” from August 9, 2023 through November 6, 2023. The mean (average) closing price for Doximity common stock during this period was \$22.12.

Total Purchase Amount⁵ and (ii) the sum of the Claimant's Total Sales Proceeds⁶ and the Claimant's Holding Value.⁷ If the Claimant's Total Purchase Amount *minus* the sum of the Claimant's Total Sales Proceeds and the Holding Value is a positive number, that number will be the Claimant's Market Loss; if the number is a negative number or zero, that number will be the Claimant's Market Gain.

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

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

93. If an Authorized Claimant's Distribution Amount calculates to less than \$10.00, no distribution will be made to that Authorized Claimant. Those funds will be included in the distribution to Authorized Claimants whose Distribution Amount is \$10.00 or more.

94. After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the Net Settlement Fund six (6) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determines that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance will be contributed to the Bluhm Legal Clinic Complex Civil Litigation and Investor Protection Center at the Northwestern Pritzker School of Law.

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

⁵ The "Total Purchase Amount" is the total amount the Claimant paid (excluding all fees, taxes, and commissions) for all shares of Doximity common stock purchased or acquired during Class Period.

⁶ The Claims Administrator shall match any sales of Doximity common stock during the Class Period first against the Claimant's opening position in Doximity common stock (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (not deducting any fees, taxes, and commissions) for sales of the remaining shares of Doximity common stock sold during the Class Period is the "Total Sales Proceeds."

⁷ The Claims Administrator shall ascribe a "Holding Value" of \$25.30 to each share of Doximity common stock purchased or acquired during the Class Period that was still held as of the close of trading on August 8, 2023.

TABLE A

90-Day Look-back Table for Doximity Common Stock Closing Price and Average Closing Price August 9, 2023 through November 6, 2023						
Date	Closing Price	Average Closing Price from August 9, 2023 through Date Shown		Date	Closing Price	Average Closing Price from August 9, 2023 through Date Shown
8/9/2023	\$25.30	\$25.30		9/25/2023	\$20.16	\$22.68
8/10/2023	\$24.91	\$25.11		9/26/2023	\$19.86	\$22.60
8/11/2023	\$23.82	\$24.68		9/27/2023	\$20.64	\$22.54
8/14/2023	\$23.21	\$24.31		9/28/2023	\$20.99	\$22.50
8/15/2023	\$22.65	\$23.98		9/29/2023	\$21.22	\$22.47
8/16/2023	\$22.38	\$23.71		10/2/2023	\$21.19	\$22.43
8/17/2023	\$22.15	\$23.49		10/3/2023	\$21.34	\$22.41
8/18/2023	\$22.27	\$23.34		10/4/2023	\$21.24	\$22.38
8/21/2023	\$23.08	\$23.31		10/5/2023	\$21.37	\$22.35
8/22/2023	\$23.37	\$23.31		10/6/2023	\$21.91	\$22.34
8/23/2023	\$23.91	\$23.37		10/9/2023	\$21.89	\$22.33
8/24/2023	\$23.31	\$23.36		10/10/2023	\$22.41	\$22.33
8/25/2023	\$23.44	\$23.37		10/11/2023	\$22.27	\$22.33
8/28/2023	\$23.56	\$23.38		10/12/2023	\$21.67	\$22.32
8/29/2023	\$23.93	\$23.42		10/13/2023	\$21.60	\$22.30
8/30/2023	\$24.06	\$23.46		10/16/2023	\$22.24	\$22.30
8/31/2023	\$23.84	\$23.48		10/17/2023	\$22.53	\$22.30
9/1/2023	\$24.36	\$23.53		10/18/2023	\$22.03	\$22.30
9/5/2023	\$24.19	\$23.57		10/19/2023	\$22.06	\$22.29
9/6/2023	\$24.06	\$23.59		10/20/2023	\$22.09	\$22.29
9/7/2023	\$23.57	\$23.59		10/23/2023	\$22.20	\$22.29
9/8/2023	\$22.69	\$23.55		10/24/2023	\$22.82	\$22.30
9/11/2023	\$22.70	\$23.51		10/25/2023	\$21.76	\$22.29
9/12/2023	\$22.03	\$23.45		10/26/2023	\$21.06	\$22.27
9/13/2023	\$21.53	\$23.37		10/27/2023	\$20.78	\$22.24
9/14/2023	\$21.48	\$23.30		10/30/2023	\$20.94	\$22.22
9/15/2023	\$21.22	\$23.22		10/31/2023	\$20.43	\$22.19
9/18/2023	\$20.76	\$23.14		11/1/2023	\$20.33	\$22.16
9/19/2023	\$20.40	\$23.04		11/2/2023	\$21.00	\$22.14
9/20/2023	\$20.25	\$22.95		11/3/2023	\$21.92	\$22.13
9/21/2023	\$20.08	\$22.86		11/6/2023	\$21.30	\$22.12
9/22/2023	\$19.89	\$22.76				

Doximity Securities Litigation
Toll-Free Number: (800) 254-2939
Email: info@DoximitySecuritiesLitigation.com
Website: www.DoximitySecuritiesLitigation.com

PROOF OF CLAIM AND RELEASE FORM

To be eligible to receive a share of the Net Settlement Fund in connection with the Settlement of this Action, you must complete and sign this Proof of Claim and Release Form (“Claim Form”) and mail it by first-class mail to the address below, or submit it online at www.DoximitySecuritiesLitigation.com, with supporting documentation, *postmarked (if mailed) or received no later than July 16, 2026.*

Mail to:

Doximity Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173117
Milwaukee, WI 53217

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

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

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PART II – GENERAL INSTRUCTIONS

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

2. By submitting this Claim Form, you will be making a request to share in the proceeds of the Settlement described in the Notice. If you are not a Settlement Class Member (see the definition of the Settlement Class on page 6 of the Notice), or if you, or someone acting on your behalf, submitted a request for exclusion from the Settlement Class, do not submit a Claim Form. **You may not, directly or indirectly, participate in the Settlement if you are not a Settlement Class Member.** Thus, if you are excluded from the Settlement Class, any Claim Form that you submit, or that may be submitted on your behalf, will not be accepted.

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

4. On the Schedule of Transactions in Part III of this Claim Form, provide all of the requested information with respect to your holdings, purchases, acquisitions, and sales of Doximity, Inc. (“Doximity”) common stock (including free transfers and deliveries), whether such transactions resulted in a profit or a loss. **Failure to report all transaction and holding information during the requested time period may result in the rejection of your claim.**

5. **Please note:** Only purchases or acquisitions of Doximity common stock from June 24, 2021 through August 8, 2023, are eligible under the Settlement and the proposed Plan of Allocation set forth in the Notice. However, under the “90-day look-back period” (described in the Plan of Allocation), sales of Doximity common stock during the period from August 9, 2023 through the close of trading on November 6, 2023 will be used for purposes of calculating Recognized Loss Amounts under the Plan of Allocation. Therefore, in order for the Claims Administrator to be able to balance your claim, the requested purchase information during this period must also be provided.

6. You are required to submit genuine and sufficient documentation for all of your transactions in and holdings of Doximity common stock set forth in the Schedule of Transactions in Part III. Documentation may consist of copies of trade confirmation slips or monthly brokerage statements, or an authorized statement from your broker or financial institution containing the transactional and holding information found in a trade confirmation slip or account statement. The Parties and the Claims Administrator do not independently have information about your investments in Doximity common stock. **IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OF THE DOCUMENTS OR EQUIVALENT DOCUMENTS FROM YOUR BROKER OR FINANCIAL ADVISOR. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS.**

7. **Please keep a copy of all documents that you send to the Claims Administrator. Also, do not highlight any portion of the Claim Form or any supporting documents.**

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

9. **One Claim should be submitted for each separate legal entity or separately managed account.** Separate Claim Forms should be submitted for each separate legal entity (e.g., an individual should not combine his or her IRA transactions with transactions made solely in the individual’s name). Generally, a single Claim Form should be submitted on behalf of one legal entity including all holdings and transactions made by that entity on one Claim Form.

However, if a single person or legal entity had multiple accounts that were separately managed, separate Claims may be submitted for each such account. The Claims Administrator reserves the right to request information on all the holdings and transactions in Doximity common stock made on behalf of a single beneficial owner.

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

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

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

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

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

13. Payments to eligible Authorized Claimants will be made only if the Court approves the Settlement, after any appeals are resolved, and after the completion of all claims processing.

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

15. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or the Notice, you may contact the Claims Administrator, A.B. Data, Ltd., at the above address, by email at info@DoximitySecuritiesLitigation.com, or by toll-free phone at (800) 254-2939, or you can visit the website, www.DoximitySecuritiesLitigation.com, where copies of the Claim Form and Notice are available for downloading.

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

IMPORTANT: PLEASE NOTE

YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL, WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, CALL THE CLAIMS ADMINISTRATOR TOLL-FREE AT (800) 254-2939.

PART III – SCHEDULE OF TRANSACTIONS IN DOXIMITY COMMON STOCK

The only eligible security is the common stock of Doximity, Inc. (“Doximity”) (Ticker: NYSE: DOCS, CUSIP: 26622P107). Do not include information regarding any other securities. Include proper documentation with your Claim Form as described in detail in Part II – General Instructions, ¶ 6, above.

1. HOLDINGS AS OF JUNE 24, 2021 – State the total number of shares of Doximity common stock held as of the opening of trading on June 24, 2021. (Must be documented.) If none, write “zero” or “0.” <input style="width: 150px; height: 20px; border: 1px solid black;" type="text"/>	Confirm Proof of Position Enclosed <input type="checkbox"/>
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2. PURCHASES/ACQUISITIONS FROM JUNE 24, 2021 THROUGH AUGUST 8, 2023 – Separately list each and every purchase or acquisition (including free receipts) of Doximity common stock from June 24, 2021 through the close of trading on August 8, 2023. (Must be documented.)

Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/Acquired	Purchase/Acquisition Price Per Share	Total Purchase/ Acquisition Price (excluding any taxes, commissions, and fees)	Confirm Proof of Purchase Enclosed
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>

3. PURCHASES/ACQUISITIONS FROM AUGUST 9, 2023 THROUGH NOVEMBER 6, 2023 – State the total number of shares of Doximity common stock purchased or acquired (including free receipts) from August 9, 2023 through the close of trading on November 6, 2023. If none, write “zero” or “0.”

4. SALES FROM JUNE 24, 2021 THROUGH NOVEMBER 6, 2023 – Separately list each and every sale or disposition (including free deliveries) of Doximity common stock from June 24, 2021 through the close of trading on November 6, 2023. (Must be documented.)	IF NONE, CHECK HERE <input type="checkbox"/>
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Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (not deducting any taxes, commissions, and fees)	Confirm Proof of Sale Enclosed
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>

5. HOLDINGS AS OF NOVEMBER 6, 2023 – State the total number of shares of Doximity common stock held as of the close of trading on November 6, 2023. (Must be documented.) If none, write “zero” or “0.” <input style="width: 150px; height: 20px; border: 1px solid black;" type="text"/>	Confirm Proof of Position Enclosed <input type="checkbox"/>
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IF YOU REQUIRE ADDITIONAL SPACE FOR THE SCHEDULE ABOVE, ATTACH EXTRA SCHEDULES IN THE SAME FORMAT. PRINT THE BENEFICIAL OWNER’S FULL NAME AND LAST FOUR DIGITS OF SOCIAL SECURITY/TAXPAYER IDENTIFICATION NUMBER ON EACH ADDITIONAL PAGE. IF YOU DO ATTACH EXTRA SCHEDULES, CHECK THIS BOX.

PART IV – RELEASE OF CLAIMS AND SIGNATURE

**YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW
AND SIGN ON PAGE 7 OF THIS CLAIM FORM.**

I (We) hereby acknowledge that, pursuant to the terms set forth in the Stipulation, without further action by anyone, upon the Effective Date of the Settlement, I (we), on behalf of myself (ourselves) and my (our) (the claimant(s)') respective heirs, executors, administrators, predecessors, successors, assigns, parents, subsidiaries, affiliates, agents, fiduciaries, beneficiaries, or legal representatives, in their capacities as such, and any other person or entity legally entitled to bring Released Plaintiffs' Claims on behalf of any Settlement Class Member, in that capacity, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim against Defendants and the other Defendants' Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

CERTIFICATION

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

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

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

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

Signature of claimant Date

Print claimant name here

Signature of joint claimant, if any Date

Print joint claimant name here

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

Signature of person signing on behalf of claimant Date

Print name of person signing on behalf of claimant here

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

REMINDER CHECKLIST

1. Sign the above release and certification. If this Claim Form is being made on behalf of joint claimants, then both must sign.
2. Attach only *copies* of acceptable supporting documentation as these documents will not be returned to you.
3. Do not highlight any portion of the Claim Form or any supporting documents.
4. Keep copies of the completed Claim Form and documentation for your own records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your claim is not deemed filed until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll-free at (800) 254-2939.**
6. If your address changes in the future, or if this Claim Form was sent to an old or incorrect address, you must send the Claims Administrator written notification of your new address. If you change your name, inform the Claims Administrator.
7. If you have any questions or concerns regarding your claim, contact the Claims Administrator at the address below, by email at info@DoximitySecuritiesLitigation.com, or by toll-free phone at (800) 254-2939, or you may visit www.DoximitySecuritiesLitigation.com. DO NOT call Doximity or its counsel with questions regarding your claim.

THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL OR SUBMITTED ONLINE AT WWW.DOXIMITYSECURITIESLITIGATION.COM, **POSTMARKED (OR RECEIVED) NO LATER THAN JULY 16, 2026**. IF MAILED, THE CLAIM FORM SHOULD BE ADDRESSED AS FOLLOWS:

Doximity Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173117
Milwaukee, WI 53217

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before **July 16, 2026**, is indicated on the envelope and it is mailed by first-class mail, and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

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

EXHIBIT B

NEW HIGHS AND LOWS

WSJ.com/newhighs

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. % CHG-Daily percentage change from the previous trading session.

Table with columns: Stock, 52-Wk % High/Low, % Change, Stock, 52-Wk % High/Low, % Change, Stock, 52-Wk % High/Low, % Change, Stock, 52-Wk % High/Low, % Change, Stock, 52-Wk % High/Low, % Change. Includes sections for 'Highs' and 'Lows'.

Bonds | wsj.com/market-data/bonds/benchmarks

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Table with columns: Issuer, Symbol, Coupon (%), Yield (%), Maturity, Spread, in basis points (Current, One-day change, Last week). Lists issuers like Duke Energy Indiana, Jefferies Financial, Citigroup, etc.

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasuries on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose (▲) or fell (▼) in the latest session

Table with columns: Country, Maturity, Yield (%), Spread Under/Over U.S. Treasuries, in basis points (Latest, Prev, Year ago). Lists countries like Australia, France, Germany, Italy, Japan, Spain, U.K.

Table with columns: Issuer, Symbol, Coupon (%), Yield (%), Maturity, Current, Spread, in basis points (One-day change, Last week). Lists issuers like NTF Finance, Vodafone, American Honda Finance, etc.

High-yield issues with the biggest price increases...

Table with columns: Issuer, Symbol, Coupon (%), Yield (%), Maturity, Current, Spread, in basis points (One-day change, Last week). Lists issuers like Bath & Body Works, Rakuten, Lumen Technologies, etc.

And with the biggest price decreases

Table with columns: Issuer, Symbol, Coupon (%), Yield (%), Maturity, Current, Spread, in basis points (One-day change, Last week). Lists issuers like Telecom Italia Capital, Teva Pharmaceutical Finance Netherlands III.

Source: Tullett Prebon, Tradeweb FTSE U.S. Treasury Close Source: MarketAxess

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CLASS ACTION UNITED STATES DISTRICT COURT NORTHERN DISTRICT OF CALIFORNIA SAN JOSE DIVISION IN RE DOXIMITY, INC. SECURITIES LITIGATION Case No. 5:24-cv-02281-NW Judge: Hon. Noel Wise Courtroom: 3, Fifth Floor SUMMARY NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT; (II) SETTLEMENT HEARING; AND (III) MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES TO: All persons who purchased or otherwise acquired Doximity, Inc. ("Doximity") common stock from June 24, 2021 through August 8, 2023, inclusive (the "Class Period"), and were damaged thereby ("Settlement Class"):1 PLEASE READ THIS NOTICE CAREFULLY; YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT. YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Northern District of California ("Court"), that the above-captioned securities class action (the "Action") is pending in the Court. YOU ARE ALSO NOTIFIED that Lead Plaintiff New York City District Council of Carpenters Pension Fund, on behalf of itself and the Settlement Class, and Defendants Doximity, Inc. ("Doximity" or the "Company") and Jeffrey Tangney (together, "Defendants") have reached a proposed settlement of the Action on behalf of the Settlement Class for \$31,000,000 in cash (the "Settlement"). If approved by the Court, the Settlement will resolve all claims in the Action. In the Action, Lead Plaintiff asserts civil federal securities law claims against Doximity and its Chief Executive Officer, Jeffrey Tangney, arising from allegedly materially false and misleading statements during the Class Period regarding the percentage of doctors who were "active members" on the Doximity platform and record high levels of overall engagement in certain quarters of the Class Period. Lead Plaintiff alleges that Defendants' alleged misstatements violated Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act"), and that Tangney controlled Doximity when the misstatements were made, in violation of Section 20(a) of the Exchange Act. Defendants expressly deny that Lead Plaintiff has asserted any valid claims as to either of them, and expressly deny any and all allegations of fault, liability, wrongdoing, or damages whatsoever in connection with the Action, including, but not limited to, any allegations that Defendants have committed any violations of the federal securities laws or any other law, that Defendants have acted improperly in any way, and/or that Defendants have any liability or owe any damages of any kind to Lead Plaintiff and/or the Settlement Class. Issues and defenses at issue in the Action included, among others, (i) whether Defendants made materially false statements or omissions; (ii) whether Defendants made the statements with the required state of mind; (iii) whether the alleged misstatements caused Settlement Class Members' losses; and (iv) the amount of damages, if any.2 A hearing ("Settlement Hearing") will be held on June 10, 2026 at 9:00 a.m. Pacific Time, before the Honorable Noel Wise, United States District Court Judge for the Northern District of California, either in person at Courtroom 3, 5th Floor of the Robert F. Peckham Federal Building & United States Courthouse, 280 South 1st Street, San Jose, CA 95113, or by telephone or videoconference (in the discretion of the Court), to determine, among other things: (i) whether, for purposes of settlement, the Action should be certified as a class action on behalf of the Settlement Class, Lead Plaintiff should be appointed as the class representative for the Settlement Class, and Lead Counsel should be appointed as class counsel for the Settlement Class; (ii) whether the Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Settlement Class, and should be finally approved by the Court; (iii) whether the Action should be dismissed with prejudice against Defendants and the releases specified and described in the Stipulation (and in the Notice) should be granted; (iv) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (v) whether Lead Counsel's motion for attorneys' fees in an amount not to exceed 25% of the Settlement Fund and payment of expenses in an amount not to exceed \$850,000 (which amount may include a request for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiff directly related to its representation of the Settlement Class) should be approved. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to the website for the Settlement, www.DoximitySecuritiesLitigation.com. 1 Certain persons and entities are excluded from the Settlement Class by definition, as set forth in the full Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice"), available at www.DoximitySecuritiesLitigation.com. 2 Capitalized terms not otherwise defined herein shall have the same meaning as in the Stipulation and Agreement of Settlement dated December 24, 2023 ("Stipulation"). The Stipulation can be viewed at www.DoximitySecuritiesLitigation.com. Requests for the Notice and Claim Form should be made to the Claims Administrator: Doximity Securities Litigation c/o A.B. Data, Ltd. P.O. Box 173117 Milwaukee, WI 53217 1-800-254-2939 info@DoximitySecuritiesLitigation.com www.DoximitySecuritiesLitigation.com All other inquiries should be made to Lead Counsel: Bernstein Litowitz Berger & Grossman LLP Jonathan D. Uslaner 2121 Avenue of the Stars, Suite 2575 Los Angeles, CA 90067 1-800-380-8496 settlements@blbg.com BY ORDER OF THE COURT United States District Court Northern District of California

COMMERCIAL REAL ESTATE NOTICE OF UNIFORM COMMERCIAL CODE FORECLOSURE SALE PLEASE TAKE NOTICE that, in accordance with applicable provisions of the Uniform Commercial Code as enacted in the State of New York, by virtue of Common Member Event(s) of Default under that certain Limited Liability Company Agreement of Nield Member, LLC, a Delaware limited liability company ("Company"), dated as of March 1, 2023 (the "Company Operating Agreement"), between Nield Ownership LLC, a Delaware limited liability company ("Debtor"), as Common Member, and PCRED II HOLDING XVIII, a Delaware limited liability company ("Original Secured Party") as Preferred Investor, ACRE CPORFOLIO LLC, a Delaware limited liability company ("Secured Party"), the current Preferred Investor, will offer for sale at public auction all of the Debtor's right, title and interest in and to the Common Member interests of Company, and all other rights and privileges of any type or nature now existing or hereafter acquired by Debtor in respect of such Common Member interests, as described more fully in the Terms of Public Sale, collectively, the "Collateral". The public sale (the "Sale") will take place at 11 A.M. Eastern Time on May 8, 2026, both in person from the offices of Proskauer Rose LLP, Eleven Times Square, 28th Floor, New York, New York 10036, and virtually via Zoom at the following link: https://bit.ly/NieldUCC (URL is case sensitive). Password to be provided to bidders that qualify and certify as "Accredited Investors" ("Qualified Buyers"). Secured Party's understanding is that: (i) The principal asset of Debtor is its limited liability company interests in Company, as the Common Member of Company. (ii) The principal assets of Company are its limited liability interests in 12 entities (each a "Subsidiary" and collectively, the "Subsidiaries"). (iii) The principal asset of each Subsidiary is its direct and indirect ownership interest(s) in various entities, including its indirect ownership interest in 12 entities ("Property Owners") that own and/or operate real property located throughout Florida (the "Properties"). (iv) Seven Properties are multifamily housing, one Property is senior housing, one Property is student housing and three Properties are undeveloped land. (v) Ten of the 12 Properties are subject to senior mortgage loans. (vi) Certain Subsidiaries, and therefore Company, indirectly own less than 100% of Property Owners. The following table shows each Subsidiary's, and therefore Company's, indirect ownership percentage in each Property Owner: Name of Subsidiary Indirect Ownership % in Property Owner 1. NAWM LLC, a Florida limited liability company 50% of Aston Park MF, LLC, a Delaware limited liability company 2. NAWAD, LLC, a Florida limited liability company 69.26% of LWAD Phase I, LLC, a Florida limited liability company 3. NMRAD, LLC, a Florida limited liability company 100% of MRAD Phase I, LLC, a Florida limited liability company 4. NMRAD II, LLC, a Florida limited liability company 100% of MRAD Phase II, LLC, a Florida limited liability company 5. NMMWAD II, LLC, a Florida limited liability company 95.75% of MWAD Phase II, LLC, a Florida limited liability company 6. NRRAD, LLC, a Florida limited liability company 60% of RRAD Phase I, LLC, a Florida limited liability company 7. NVIAD, LLC, a Florida limited liability company 83.52% of VIAD Phase I, LLC, a Florida limited liability company 8. NMIAD II, LLC, a Florida limited liability company 83.52% of VIAD Phase II, LLC, a Florida limited liability company 9. NMMWAD, LLC, a Florida limited liability company 95.75% of MWAD Phase I, LLC, a Florida limited liability company 10. 444 Park Apartments Development LLC, a Florida limited liability company 100% of 949 Cleveland Street, LLC, a Florida limited liability company 11. NAWAD LLC, a Florida limited liability company 50% of AWAD Phase I, LLC, a Florida limited liability company 12. NLLAD, LLC, a Florida limited liability company 75% of LLAD Phase I, LLC, a Florida limited liability company Mannon Auctions, LLC ("Mannon"), under the direction of Matthew D. Mannon, Auctioneer, (the "Auctioneer"), will conduct the Sale in respect of amounts due to Secured Party as Preferred Investor under the Company Operating Agreement subject to all additional costs, fees and disbursements permitted by law. The Sale of the Collateral involves the sale of the Common Member interest in Company and does not involve the direct sale of the Properties. Collateral is being sold "As Is, Where Is" Auction will take place "With Reserve" The Secured Party reserves the right to credit bid for the Collateral at the auction. The Sale will be subject to all terms and conditions set forth in the "Terms of Public Sale" 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. Interested parties who would like additional information regarding the Collateral and the Terms of the Public Sale are required to execute a confidentiality agreement which can be obtained by contacting Brett Rosenberg, Jones Lang LaSalle Americas, Inc., 330 Madison Ave Floors 3-5, New York, New York 10017, (212) 812-5926, Brett.Rosenberg@jll.com, or by can be found at www.FLPorfolioUCCSale.com. NOTICE OF UCC ARTICLE 9 FORECLOSURE - PUBLIC SALE AND AUCTION PLEASE TAKE NOTICE, that in accordance with applicable provisions of Article 9 of the Uniform Commercial Code, Moecker Auctions, Inc., as Auctioneer, on behalf of HHSS Tallahassee, LLC, a Florida limited liability company (the "Secured Party"), will offer for sale at a public auction (the "Public Sale") the right, title, and interest of PBMC Investors, LLC ("Debtor") in and to one hundred percent (100%) of the membership interests together with all rights, privileges, and interests associated therewith of PBMC JV, LLC, (the "Collateral") The Public Sale will be conducted by Eric Rubin of Moecker Auctions, Inc., on May 6, 2026 at 3:00 P.M. Eastern, virtually via the following Zoom meeting link: https://bit.ly/PBMCURC Meeting ID: 867 3406 7907 Passcode: 397955 PLEASE TAKE FURTHER NOTICE that the Public Sale is being conducted to enforce Secured Party's rights and remedies in and with respect to the Collaterals by virtue of the indebtedness of Debtor to Secured Party as a result of a default of the Amended and Restated Pledge, Assignment and Security Agreement entered into as of May 15, 2025 ("Pledge") by Debtor for the benefit of Secured Party and the UCC financing statement identified below. Secured Party has a first priority security interest in the Collateral. As of March 26, 2026, the outstanding indebtedness due to the Secured Party is the amount of \$1,935,859.93, including accrued interest and fees, with default interest continuing to accrue at the default rate of 13% per annum. The relevant UCC financing statement was filed on October 16, 2024, in the State of Florida Secured Transaction registry at 202402726399. The Collateral will be sold to the highest qualified bidder (as determined by the Secured Party in accordance with the Terms of Public Sale and subject to the Terms of Sale) for cash subject to the Secured Party's right to credit bid all or any portion of the indebtedness owed. The Collateral will be offered on an "AS IS, WHERE IS" basis, with all faults, and the Secured Party makes no guarantee, representation or warranty (including, without limitation, any representation or warranty of merchantability or fitness), express or implied, including without limitation as to the existence or nonexistence of other liens or liabilities; or the quantity, quality, condition or description of the collateral, the value of the collateral, the Debtor's direct or indirect rights in or title to the Collateral. The transfer of the Collateral will be made without recourse and without representation or warranty by the Secured Party. The Public Sale may be canceled or continued from time to time, without further notice other than as given at the Public Sale, at the sole and absolute discretion of Secured Party. Any individual or entity interested in bidding on the Collateral must contact, Eric Rubin at erubin@moeckerauctions.com or by phone at 954-252-2887, to obtain a copy of the Terms of Public Sale and information regarding bidding instructions. Upon execution of a confidentiality and non-disclosure agreement, additional documentation and information will be made available. The Secured Party shall be a qualified bidder and shall be allowed to credit bid.

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EXHIBIT C

Bernstein Litowitz Berger & Grossmann LLP Announce Notice of Pendency of Class Action and Proposed Settlement for All Persons Who Purchased or Otherwise Acquired Doximity, Inc., Common Stock June 24, 2021 through August 8, 2023

NEWS PROVIDED BY
Bernstein Litowitz Berger & Grossmann LLP
Apr 01, 2026, 10:00 ET

LOS ANGELES, April 1, 2026 /PRNewswire/ --

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN JOSE DIVISION**

IN RE DOXIMITY, INC. SECURITIES
LITIGATION

Case No. 5:24-cv-02281-NW

Judge: Hon. Noël Wise
Courtroom: 3, Fifth Floor

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

TO: All persons who purchased or otherwise acquired Doximity, Inc. ("Doximity") common stock from June 24, 2021 through August 8, 2023, inclusive (the "Class Period"), and were damaged thereby ("Settlement Class"):¹

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

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Northern District of California ("Court"), that the above-captioned securities class action (the "Action") is pending in the Court.

YOU ARE ALSO NOTIFIED that Lead Plaintiff New York City District Council of Carpenters Pension Fund, on behalf of itself and the Settlement Class, and Defendants Doximity, Inc. ("Doximity" or the "Company") and Jeffrey Tangney (together, "Defendants") have reached a proposed settlement of the Action on behalf of the Settlement Class for **\$31,000,000** in cash (the "Settlement"). If approved by the Court, the Settlement will resolve all claims in the Action.

In the Action, Lead Plaintiff asserts civil federal securities law claims against Doximity and its Chief Executive Officer, Jeffrey Tangney, arising from allegedly materially false and misleading statements during the Class Period regarding the percentage of doctors who were "active members" on the Doximity platform and record high levels of overall engagement in certain quarters of the Class Period. Lead Plaintiff alleges that Defendants' alleged misstatements violated Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act"), and that Tangney controlled Doximity when the misstatements were made, in violation of Section 20(a) of the Exchange Act. Defendants expressly deny that Lead Plaintiff has asserted any valid claims as to either of them, and expressly deny any and all allegations of fault, liability, wrongdoing, or damages whatsoever in connection with the Action, including, but not limited to, any allegations that Defendants have committed any violations of the federal securities laws or any other law, that Defendants have acted improperly in any way, and/or that Defendants have any liability or owe any damages of any kind to Lead Plaintiff and/or the Settlement Class. Issues and defenses at issue in the Action included, among others, (i) whether Defendants made materially false statements or omissions; (ii) whether Defendants made the statements with the required state of mind; (iii) whether the alleged misstatements caused Settlement Class Members' losses; and (iv) the amount of damages, if any.²

A hearing ("Settlement Hearing") will be held on **June 10, 2026 at 9:00 a.m. Pacific Time**, before the Honorable Noël Wise, United States District Court Judge for the Northern District of California, either in person at Courtroom 3, 5th Floor of the Robert F. Peckham Federal Building & United States Courthouse, 280 South 1st Street, San Jose, CA 95113, or by telephone or videoconference (in the discretion of the Court), to determine, among other things: (i) whether, for purposes of settlement, the Action should be certified as a class action on behalf of the Settlement Class, Lead Plaintiff should be appointed as the class representative for the Settlement Class, and Lead Counsel should be appointed as class counsel for the Settlement Class; (ii) whether the Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Settlement Class, and should be finally approved by the Court; (iii) whether the Action should be dismissed with prejudice against Defendants and the releases specified and described in the Stipulation (and in the Notice) should be granted; (iv) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (v) whether Lead Counsel's motion for attorneys' fees in an amount not to exceed 25% of the Settlement Fund and payment of expenses in an amount not to exceed \$850,000 (which amount may include a request for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiff directly

related to its representation of the Settlement Class) should be approved. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to the website for the Settlement, www.DoximitySecuritiesLitigation.com.

If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement proceeds. This notice provides only a summary of the information contained in the detailed Notice. You may obtain a copy of the Notice, along with the Claim Form, by: (i) contacting the Claims Administrator at *Doximity Securities Litigation*, c/o A.B. Data, Ltd., P.O. Box 173117, Milwaukee, WI 53217, 1-800-254-2939, info@DoximitySecuritiesLitigation.com; or (ii) downloading them from the website for the Settlement, www.DoximitySecuritiesLitigation.com.

To be eligible to receive a payment from the Settlement, you must be a member of the Settlement Class and submit a Claim Form **postmarked (if mailed), or online, no later than July 16, 2026**, in accordance with the instructions set forth in the Claim Form. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to share in the Settlement proceeds, but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is **received no later than May 20, 2026**, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not receive any benefits from the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and expenses, must be submitted to the Court. Objections must be **filed or postmarked (if mailed) no later than May 20, 2026**, in accordance with the instructions set forth in the Notice.

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

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

Doximity Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173117
Milwaukee, WI 53217

1-800-254-2939

info@DoximitySecuritiesLitigation.com

www.DoximitySecuritiesLitigation.com

All other inquiries should be made to Lead Counsel:

Bernstein Litowitz Berger & Grossmann LLP

Jonathan D. Uslaner

2121 Avenue of the Stars, Suite 2575

Los Angeles, CA 90067

1-800-380-8496

settlements@blbglaw.com

BY ORDER OF THE COURT

United States District Court

Northern District of California

¹ Certain persons and entities are excluded from the Settlement Class by definition, as set forth in the full Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice"), available at www.DoximitySecuritiesLitigation.com.

² Capitalized terms not otherwise defined herein shall have the same meaning as in the Stipulation and Agreement of Settlement dated December 24, 2025 ("Stipulation"). The Stipulation can be viewed at www.DoximitySecuritiesLitigation.com.

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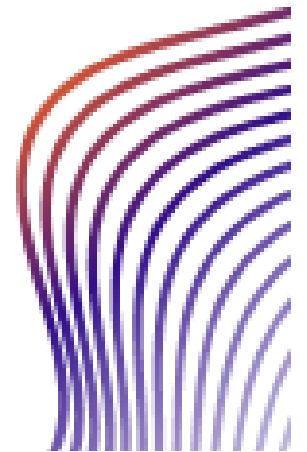


Exhibit 5

EXHIBIT 5

In re Doximity, Inc. Securities Litigation,
Case No. 5:24-cv-02281-NW

**SUMMARY OF PLAINTIFFS' COUNSEL'S
HOURS, LODESTAR, AND EXPENSES**

Ex.	FIRM	HOURS	LODESTAR	EXPENSES
5A	Bernstein Litowitz Berger & Grossmann LLP	3,394.25	\$2,878,218.75	\$672,237.28
5B	Kessler Topaz Meltzer & Check, LLP	549.30	\$339,189.00	\$1,326.96
	TOTAL:	3,943.55	\$3,217,407.75	\$673,564.24

Exhibit 5A

**BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP**

Jonathan D. Uslander (Bar No. 256898)
jonathanu@blbglaw.com
2121 Avenue of the Stars, Suite 2575
Los Angeles, CA 90067
Tel: (310) 819-3481

*Counsel for Lead Plaintiff New York City
District Council of Carpenters Pension Fund
and Lead Counsel for the Settlement Class*

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN JOSE DIVISION**

IN RE DOXIMITY, INC. SECURITIES
LITIGATION

Case No. 5:24-cv-02281-NW

**DECLARATION OF JONATHAN D.
USLANER ON BEHALF OF
BERNSTEIN LITOWITZ BERGER &
GROSSMANN LLP IN SUPPORT OF
LEAD COUNSEL’S MOTION FOR
ATTORNEYS’ FEES AND
LITIGATION EXPENSES**

Judge: Hon. Noël Wise
Courtroom: 3, Fifth Floor

Date: June 10, 2026
Time: 9:00 a.m.

1 I, JONATHAN D. USLANER, declare as follows:

2 1. I am a Partner in the law firm of Bernstein Litowitz Berger & Grossmann LLP
3 (“BLB&G”). I submit this declaration in support of Lead Counsel’s motion for attorneys’ fees in
4 connection with services rendered in the above-captioned class action (the “Action”) as well as for
5 payment of Litigation Expenses incurred by my firm in connection with the Action.¹ Unless
6 otherwise stated, I have personal knowledge of the facts set forth herein and, if called upon, could
7 and would testify thereto.

8 2. My firm, as Lead Counsel for Lead Plaintiff and the Settlement Class, was involved
9 in all aspects of the prosecution and resolution of the Action, as set forth in my Declaration in
10 Support of (I) Lead Plaintiff’s Motion for Final Approval of Settlement and Plan of Allocation, and
11 (II) Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses.

12 3. The schedule attached hereto as Exhibit 1 is a detailed summary of the amount of
13 time spent by each BLB&G attorney and professional support staff employee who devoted ten (10)
14 or more hours to the Action from its inception through and including April 15, 2026, and the lodestar
15 calculation for those individuals based on their current hourly rates. For personnel who are no longer
16 employed by my firm, the lodestar calculation is based upon the hourly rates for such personnel in
17 their final year of employment with my firm. The schedule was prepared from contemporaneous
18 daily time records regularly prepared and maintained by BLB&G. All time expended in preparing
19 this application for fees and expenses has been excluded. Attached as Exhibit 2 is a chart
20 summarizing the hours expended by each timekeeper listed in Exhibit 1 on each of the major
21 litigation tasks in the Action.

22 4. The number of hours expended by BLB&G in the Action, from inception through
23 April 15, 2026, as reflected in Exhibit 1, is 3,394.25. The lodestar for my firm, as reflected in Exhibit
24 1, is \$2,878,218.75.

25
26
27 ¹ Unless otherwise defined in this Declaration, all capitalized terms have the meanings set out in the
28 Stipulation and Agreement of Settlement dated December 24, 2025 (ECF No. 98-1).

1 5. The hourly rates for the BLB&G attorneys and professional support staff employees
2 included in Exhibit 1 are their standard current rates and are the same as, or comparable to, the rates
3 submitted by my firm and accepted by courts for lodestar cross-checks in other class action fee
4 applications. *See, e.g., In re EQT Corp. Sec. Litig.*, Case No.: 2:19-cv-00754-RJC (W.D. Pa. Nov.
5 4, 2025), ECF No. 566 (approving fee based on lodestar cross-check using BLB&G's 2025 rates);
6 *In re Turquoise Hill Resources, Ltd. Sec. Litig.*, Civil Action No. 1:20-cv-8585-LJL (S.D.N.Y. Oct.
7 23, 2025), ECF No. 493 (same); *Allegheny County Employees' Ret. Sys. v. Energy Transfer LP*, Case
8 No. 2:20-cv-00200-GAM (E.D. Pa. Oct. 8, 2026), ECF No. 285 (same); *In re Silvergate Capital*
9 *Corp. Sec. Litig.*, No. 3:22-cv-01936-JES-MSB (S.D. Cal. Sept. 3, 2025), ECF No. 149 (same).

10 6. My firm's rates are set based on periodic analysis of rates used by firms performing
11 comparable work and that have been approved by courts. Different timekeepers within the same
12 employment category (e.g., Partners, Associates, Paralegals, etc.) may have different rates based on
13 a variety of factors, including years of practice, years at the firm, year in the current position (e.g.,
14 years as a Partner), relevant experience, relative expertise, and the rates of similarly experienced
15 peers at our firm or other firms.

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

22 8. As set forth in Exhibit 3 hereto, BLB&G is seeking payment for \$672,237.28 in
23 expenses incurred in connection with the prosecution and resolution of the Action. Expense items
24 are reported separately and are not duplicated in my firm's hourly rates. The following is additional
25 information regarding certain of these expenses:

26 (a) **Experts & Consultants** (\$548,344.26). As detailed in the Uslander
27 Declaration, Lead Counsel retained experts to assist at various stages of the litigation. The
28

1 following expert expenses were incurred by Lead Counsel and included in BLB&G's
2 expense application:

3 **Fideres USA Inc.** (\$531,200.00). Dr. Matthew D. Cain of Fideres USA Inc.
4 was Lead Plaintiff's principal expert on financial economics issues, including loss
5 causation, damages, and market efficiency. Lead Counsel worked extensively with
6 Dr. Cain in connection with Lead Plaintiff's motion for class certification. In
7 connection with that motion, Dr. Cain prepared an expert report on market efficiency
8 and class-wide damages, prepared for and sat for his deposition, and assisted Lead
9 Counsel in preparing for the deposition of Defendants' expert. Lead Plaintiff further
10 consulted with Dr. Cain in connection with settlement negotiations and preparing the
11 mediation briefing.

12 **SEDA Experts, LLC** (\$2,756.26). After the Settlement was reached, Lead
13 Counsel also worked with Dr. Adam Werner and his team at SEDA to develop the
14 proposed Plan of Allocation for the Net Settlement Fund.

15 **Enos Answers LLC** (\$14,388.00). Prior to filing the Complaint, Lead
16 Plaintiff consulted with a healthcare market survey company, Enos Answers, to help
17 design and conduct a robust survey of U.S. doctors to help quantify the extent of
18 Defendants' alleged misstatements concerning the number of "active members."

19 (b) **Mediation Fees** (\$20,727.50). The Parties retained Jed D. Melnick of JAMS,
20 an experienced mediator of securities class actions and other complex litigation, to assist
21 with settlement negotiations in the Action, including a formal mediation session on
22 November 11, 2025. The mediation expenses were split between the Parties and BLB&G
23 paid \$20,727.50 of the total amount on behalf of Lead Plaintiff.

24 (c) **Online Factual Research** (\$20,972.28) and **Online Legal Research**
25 (\$43,966.41). The charges reflected are for out-of-pocket payments to vendors such as
26 Westlaw, Lexis/Nexis, Bureau of National Affairs, Court Alert, and PACER for research
27 done in connection with this litigation. These resources were used to obtain access to court
28 filings, to conduct legal research and cite-checking of briefs, and to obtain factual

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

9 (d) **Independent Counsel for Witnesses** (\$12,489.25). Lead Counsel incurred
10 \$12,489.25 in attorneys' fees for the retention of independent counsel, Slarskey LLC, to
11 represent former Doximity employees that Lead Counsel contacted during their investigation
12 and who wished to be represented by independent counsel. Similar expenses have routinely
13 been approved by courts. *See, e.g., In re Qualcomm Inc. Sec. Litig.*, Case No. 3:17-cv-00121-
14 JO-MS, slip op. at 1-2 (S.D. Cal. Sept. 27, 2024), ECF No. 450 (awarding expenses
15 reimbursing class counsel for the costs of paying for independent counsel for third-party
16 witnesses); *SEB Inv. Mgmt. AB v. Symantec Corp.*, No. C 18-02902-WHA, slip op. at 15
17 (N.D. Cal. Feb. 10, 2022) (same); *In re Impinj, Inc. Sec. Litig.*, No. 3:18-cv-05704-RSL, slip
18 op. at 1 (W.D. Wash. Nov. 20, 2020), ECF No. 106 (same).

19 (e) **Out-of-Town Travel** (\$11,163.25). BLB&G seeks reimbursement of
20 \$11,163.25 in costs incurred in connection with travel in connection with the Action, which
21 includes travel for BLB&G attorneys to participate in Court hearings, depositions, and the
22 mediation.

23 (f) **Working Meals** (\$165.97). Out-of-office working meals are capped at \$25
24 per person for lunch and \$50 per person for dinner; and in-office working meals are capped
25 at \$25 per person for lunch and \$40 per person for dinner.

26 9. The expenses incurred by BLB&G in the Action are reflected on the books and
27 records of my firm. These books and records are prepared from expense vouchers, check records,
28

1 and other source materials and are an accurate record of the expenses incurred. I believe these
2 expenses were reasonable and expended for the benefit of the Settlement Class in the Action.

3 10. With respect to the standing of my firm, attached hereto as Exhibit 4 is a brief firm
4 resume, which includes information about my firm and biographical information concerning the
5 firm's attorneys who worked on this matter.

6 I declare, under penalty of perjury, that the foregoing facts are true and correct.

7 Executed: May 6, 2026

8 /s/ Jonathan D. Uslaner
Jonathan D. Uslaner (Bar No. 256898)
9 jonathanu@blbglaw.com

EXHIBIT 1

In re Doximity, Inc. Securities Litigation,
Case No. 5:24-cv-02281-NW

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

From Inception Through April 15, 2026

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Avi Josefson	14.75	\$1,700	\$25,075.00
John Rizio-Hamilton	30.00	\$1,800	\$54,000.00
Jonathan D. Uslaner	575.50	\$1,600	\$920,800.00
Senior Counsel			
David L. Duncan	56.25	\$1,100	\$61,875.00
Timothy Fleming	691.00	\$950	\$656,450.00
Associates			
Matthew Arrow	235.75	\$750	\$176,812.50
Girolamo Brunetto	172.50	\$875	\$150,937.50
Andrea Dorado	20.00	\$425	\$8,500.00
Sarah Schmidt	208.75	\$650	\$135,687.50
Staff Attorney			
Abiye Tibebe	332.00	\$475	\$157,700.00
Director of Investor Services			
Adam Weinschel	27.25	\$650	\$17,712.50
Director of Financial Analysts			
Nick DeFilippis	39.00	\$700	\$27,300.00
Investigators			
Robin Barnier	208.00	\$450	\$93,600.00
Amy Bitkower	62.00	\$650	\$40,300.00
Jacob Foster	27.00	\$400	\$10,800.00
Joelle Sfeir	256.50	\$575	\$147,487.50

1				
2	Case Managers & Paralegals			
3	Khristine De Leon	20.50	\$450	\$9,225.00
4	Annemarie Eames	24.00	\$350	\$8,400.00
5	Jose Echegaray	71.25	\$450	\$32,062.50
6	Rachel French	24.00	\$450	\$10,800.00
7	Christopher Hilton	78.75	\$375	\$29,531.25
8	Matthew Mahady	12.25	\$450	\$5,512.50
9	Yulia Tsoy	48.75	\$425	\$20,718.75
10	Gary Weston	10.50	\$475	\$4,987.50
11	Melody Yaghoubzadeh	15.75	\$450	\$7,087.50
12				
13	Litigation Support			
14	Roberto Santamarina	28.50	\$525	\$14,962.50
15				
16	Managing Clerk's Office			
17	Mahiri Buffong	50.50	\$500	\$25,250.00
18	Jessica Lacon	26.00	\$450	\$11,700.00
19	Janielle Lattimore	27.25	\$475	\$12,943.75
20				
21	TOTALS:	3,394.25		\$2,878,218.75
22				
23				
24				
25				
26				
27				
28				

EXHIBIT 2

In re Doximity, Inc. Securities Litigation,
Case No. 5:24-cv-02281-NW

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP**BREAKDOWN OF HOURS BY MAJOR LITIGATION TASKS**

Task	Avi Josefson (Partner)	John Rizio- Hamilton (Partner)	Jonathan Uslaner (Partner)	David Duncan (Senior Counsel)	Timothy Fleming (Senior Counsel)	Matthew Arrow (Associate)
Billing Rate	\$1,700	\$1,800	\$1,600	\$1,100	\$950	\$750
Investigation & Pre-Filing Case Analysis	10.75		25.25		2.75	
Initial Complaint						
Lead Plaintiff Motion	4.00					
Complaint		11.50	172.75		168.75	
Motion to Dismiss Opposition			123.00		117.75	
Class Certification		2.00	55.50		169.25	65.50
Discovery – General		2.00	24.75		26.50	27.75
Discovery – Written			13.50		103.25	28.25
Experts			78.75		9.00	47.00
Mediation & Settlement		14.50	56.50	55.25	60.00	67.25
Case Management			5.50		26.75	
Strategy & Analysis			7.75		6.00	
Docket/News Monitoring					0.50	
Client Communications			12.25	1.00	0.50	
TOTAL HOURS:	14.75	30.00	575.50	56.25	691.00	235.75

Task	Girolamo Brunetto (Associate)	Andrea Dorado (Associate)	Sarah Schmidt (Associate)	Abiye Tibebe (Staff Attorney)	Adam Weinschel (Dir. of Inv. Services)	Nick DeFilippis (Dir. of Fin. Analysts)
Billing Rate	\$875	\$425	\$650	\$475	\$650	\$700
Investigation & Pre-Filing Case Analysis	102.50	20.00	12.25		18.75	39.00
Initial Complaint						
Lead Plaintiff Motion	36.00				7.50	
Complaint	0.25		127.75			
Motion to Dismiss Opposition			62.25		0.50	
Class Certification						
Discovery – General						
Discovery – Written				332.00	0.50	
Experts	3.75					
Mediation & Settlement						
Case Management	2.25		5.25			
Strategy & Analysis	1.25		1.25			
Docket/News Monitoring						
Client Communications	26.50					
TOTAL HOURS:	172.50	20.00	208.75	332.00	27.25	39.00

Task	Robin Barnier (Senior Investigator)	Amy Bitkower (Managing Dir. of Investigators)	Jacob Foster (Investigator)	Joelle Sfeir (Senior Investigator)	Khristine De Leon (Case Manager)	Annemarie Eames (Paralegal)
Billing Rate	\$450	\$650	\$400	\$575	\$450	\$350
Investigation & Pre-Filing Case Analysis	208.00	62.00	27.00	239.25	1.25	1.00
Initial Complaint						
Lead Plaintiff Motion					14.75	
Complaint				9.00		14.00
Motion to Dismiss Opposition						9.00
Class Certification						
Discovery – General				5.75		
Discovery – Written				2.50		
Experts						
Mediation & Settlement						
Case Management					4.50	
Strategy & Analysis						
Docket/News Monitoring						
Client Communications						
TOTAL HOURS:	208.00	62.00	27.00	256.50	20.50	24.00

Task	Jose Echegaray (Case Manager)	Rachel French (Case Manager)	Christopher Hilton (Paralegal)	Matthew Mahady (Case Manager)	Yulia Tsoy (Case Manager)	Gary Weston (Managing Dir. of Paralegals)
Billing Rate	\$450	\$450	\$375	\$450	\$425	\$475
Investigation & Pre-Filing Case Analysis	0.75					0.25
Initial Complaint						
Lead Plaintiff Motion				10.00		
Complaint	23.25					1.00
Motion to Dismiss Opposition	3.00				30.25	
Class Certification	15.00	3.75	40.50	1.50		0.75
Discovery – General		0.25	1.00		3.25	
Discovery – Written	1.25		1.00	0.50	0.75	0.25
Experts	9.25		6.00			
Mediation & Settlement	0.25	12.75	15.75			2.25
Case Management	0.50	3.50	4.00	0.25	14.50	6.00
Strategy & Analysis						
Docket/News Monitoring	18.00	3.75	10.50			
Client Communications						
TOTAL HOURS:	71.25	24.00	78.75	12.25	48.75	10.50

Task	Melody Yaghoubzadeh (Case Manager)	Roberto Santamarina (Litigation Support)	Mahiri Buffong (Managing Clerk)	Jessica Lacon (Docket Clerk)	Janielle Lattimore (Asst. Managing Clerk)
Billing Rate	\$450	\$525	\$500	\$450	\$475
Investigation & Pre-Filing Case Analysis					
Initial Complaint					
Lead Plaintiff Motion					
Complaint	4.50		4.50	0.25	3.50
Motion to Dismiss Opposition	2.25				4.50
Class Certification	3.75		0.75		5.50
Discovery – General	1.25				
Discovery – Written		27.50	3.25	4.50	
Experts	2.50				
Mediation & Settlement	0.50		8.00		
Case Management	1.00	1.00	34.00	21.25	13.75
Strategy & Analysis					
Docket/News Monitoring					
Client Communications					
TOTAL HOURS:	15.75	28.5	50.50	26.00	27.25

EXHIBIT 3

In re Doximity, Inc. Securities Litigation,
Case No. 5:24-cv-02281-NW

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP
EXPENSE REPORT

CATEGORY	AMOUNT
Court Fees	\$656.00
Service of Process	\$4,747.53
On-Line Factual Research	\$20,972.28
On-Line Legal Research	\$43,966.41
Postage & Express Mail	\$363.62
Local Transportation	\$370.28
Outside Copying & Printing	\$990.63
Out-of-Town Travel	\$11,163.25
Working Meals	\$165.97
Court Reporting & Transcripts	\$7,280.30
Experts & Consultants	\$548,344.26
Independent Witness Counsel	\$12,489.25
Mediation Fees	\$20,727.50
TOTAL:	\$672,237.28

EXHIBIT 4

In re Doximity, Inc. Securities Litigation,
Case No. 5:24-cv-02281-NW

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

FIRM RESUME

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Bernstein Litowitz Berger & Grossmann LLP
Attorneys at Law

Firm Resume

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Since our founding in 1983, Bernstein Litowitz Berger & Grossmann LLP has obtained more than \$40 billion in recoveries on behalf of investors. The firm has obtained some of the largest settlements ever agreed to by public companies related to securities fraud, including six of the 15 largest in history. Working with our clients, we have also used the litigation process to achieve precedent-setting reforms that have increased market transparency, held wrongdoers accountable, and improved corporate business practices in groundbreaking ways.

Firm Overview

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

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

More Top Securities Recoveries Than Any Other Firm

Since its founding in 1983, BLB&G has prosecuted some of the most complex cases in history and obtained more than \$40 billion on behalf of investors. The firm has negotiated and obtained many of the largest securities recoveries in history, including:

- *In re WorldCom, Inc. Securities Litigation – \$6.19 billion recovery*
- *In re Cendant Corporation Securities Litigation – \$3.3 billion recovery*
- *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation – \$2.43 billion recovery*

- *In re Allianz Global Investors U.S. Litigation* – More than \$2 billion recovered in a series of direct actions
- *In re Nortel Networks Corporation Securities Litigation (Nortel II)* – \$1.07 billion recovery
- *In re Merck & Co., Inc. Securities Litigation* – \$1.06 billion recovery
- *In re McKesson HBOC, Inc. Securities Litigation* – \$1.05 billion recovery
- *In re Wells Fargo & Company Securities Litigation* – \$1.00 billion recovery

Based on our record of success, BLB&G has been at the top of the rankings by ISS Securities Class Action Services (ISS-SCAS), a leading industry research publication that provides independent and objective third-party analysis and statistics on securities-litigation law firms, since its inception. In its most recent report, [Top 100 U.S. Class Action Settlements of All-Time](#), ISS-SCAS once again ranked BLB&G as the top firm in the field for the 14th year in a row. BLB&G has served as lead or co-lead counsel in 38 of the ISS-SCAS's top 100 U.S. securities-fraud settlements—significantly more than any other firm—and recovered over \$27 billion for investors in those cases, nearly \$9 billion more than any other plaintiffs' securities firm.

Giving Shareholders a Voice and Changing Business Practices for the Better

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

We have prosecuted seminal cases establishing precedent that has increased market transparency, held wrongdoers accountable, addressed issues in the boardroom and executive suite, challenged unfair deals, and improved corporate business practices in groundbreaking ways. We have confronted a variety of questionable, unethical, and proliferating corporate practices, setting new standards of director independence, restructuring board practices in the wake of persistent illegal conduct, challenging the improper use of defensive measures and deal protections for management's benefit, and confronting stock options backdating abuses and other self-dealing by executives.

Practice Areas

Securities Fraud Litigation

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

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

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

Corporate Governance and Shareholder Rights

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

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

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

Distressed Debt and Bankruptcy

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

Commercial Litigation

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

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

Alternative Dispute Resolution

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

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

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

Feedback from the Courts

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

In re WorldCom, Inc. Securities Litigation

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

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

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

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

* * *

In re Clarent Corporation Securities Litigation

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

“It was the best tried case I’ve witnessed in my years on the bench...”

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

“These trial lawyers are some of the best I’ve ever seen.”

* * *

Landry’s Restaurants, Inc. Shareholder Litigation

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

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

* * *

McCall V. Scott (Columbia/HCA Derivative Litigation)

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

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

Significant Recoveries

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

Securities Fraud Litigation

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

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

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

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

Case: *In re Cendant Corporation Securities Litigation*

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

Highlights: \$3.3 billion securities fraud class action recovery—the third largest in history; significant corporate governance reforms obtained.

Summary: The firm was Co-Lead Counsel in this class action against Cendant Corporation, its officers and directors and Ernst & Young (E&Y), its auditors, for their role in disseminating materially false and misleading financial statements concerning the company's revenues, earnings and expenses for its 1997 fiscal year. As a result of companywide accounting irregularities, Cendant restated its financial results for its 1995, 1996, and 1997 fiscal years and all fiscal quarters therein. Cendant agreed to settle the action for \$2.8 billion and to adopt some of the most extensive corporate governance changes in history. E&Y settled for \$335 million. These settlements remain the largest sums ever recovered from a public company and a public accounting firm through securities class action litigation. BLB&G represented Lead Plaintiffs CalPERS, the New York State Common Retirement Fund, and the New York City Pension Funds, the three largest public pension funds in America, in this action.

Case: *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*

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

Highlights: \$2.425 billion in cash; significant corporate governance reforms to resolve all claims. This recovery is by far the largest shareholder recovery related to the subprime meltdown and credit crisis; the single largest securities class action settlement ever resolving a Section 14(a) claim—the federal securities provision designed to protect investors against misstatements in connection with a proxy solicitation; the largest ever funded by a single corporate defendant for violations of the federal securities laws; the single largest settlement of a securities class action in which there was neither a financial restatement involved nor a criminal conviction related to the alleged misconduct; and one of the 10 largest securities class action recoveries in history.

Summary: The firm represented Co-Lead Plaintiffs the State Teachers Retirement System of Ohio, the Ohio Public Employees Retirement System, and the Teacher Retirement System of Texas in this securities class action filed on behalf of shareholders of Bank of America Corporation (BAC) arising from BAC's 2009 acquisition of Merrill Lynch & Co. The action alleges that BAC, Merrill Lynch, and certain of the companies' current and former officers and directors violated the federal securities laws by making a series of materially false statements and omissions in connection with the acquisition. These violations included the alleged failure to disclose information regarding billions of dollars of losses Merrill had suffered before the BAC shareholder vote on the proposed acquisition, as well as an undisclosed agreement allowing Merrill to pay billions in bonuses before the acquisition closed despite these losses. Not privy to these material facts, BAC shareholders voted to approve the acquisition.

Case: *In re Allianz Global Investors U.S. Litigation*

Court: Cases primarily filed in the United States District Court for the Southern District of New York

Highlights: Over \$2 billion dollars recovered for investors in a series of more than 20 direct actions.

Summary: BLB&G prosecuted claims on behalf of institutional investors that suffered losses in connection with investments in the Allianz Structured Alpha Funds—a suite of investment products developed and overseen by Allianz Global Investors U.S.—due to Allianz’s breaches of fiduciary and contractual duties. BLB&G negotiated settlements that returned over \$2 billion to investors. Our firm filed a series of direct actions, including the first complaint in this matter on behalf of Arkansas Teacher Retirement System, and subsequently served as liaison counsel in more than 20 related actions.

Allianz’s representations concerning the Alpha Funds were also investigated by the SEC and the U.S. Department of Justice. Allianz ultimately set aside over \$6 billion to deal with government investigations and lawsuits resulting from the collapse of the Structured Alpha Funds.

Case: *In re Nortel Networks Corporation Securities Litigation (Nortel II)*

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

Highlights: Over \$1.07 billion in cash and common stock recovered for the class.

Summary: This securities fraud class action charged Nortel Networks Corporation and certain of its officers and directors with violations of the Securities Exchange Act of 1934, alleging that the Defendants knowingly or recklessly made false and misleading statements with respect to Nortel’s financial results during the relevant period. BLB&G clients the Ontario Teachers’ Pension Plan Board and the Treasury of the State of New Jersey and its Division of Investment were appointed as Co-Lead Plaintiffs for the Class in one of two related actions (Nortel II), and BLB&G was appointed Lead Counsel for the Class. In a historic settlement, Nortel agreed to pay \$2.4 billion in cash and Nortel common stock to resolve both matters. Nortel later announced that its insurers had agreed to pay \$228.5 million toward the settlement, bringing the total amount of the global settlement to approximately \$2.7 billion, and the total amount of the Nortel II settlement to over \$1.07 billion.

Case: *In re Merck & Co., Inc. Securities Litigation*

Court: United States District Court, District of New Jersey

Highlights: \$1.06 billion recovery for the class.

Summary: This case arises out of misrepresentations and omissions concerning life-threatening risks posed by the “blockbuster” COX-2 painkiller Vioxx, which Merck withdrew from the market in 2004. In January 2016, BLB&G achieved a \$1.062 billion settlement on the eve of trial after more than 12 years of hard-fought litigation that included a successful decision at the United States Supreme Court. This settlement is the second-largest recovery ever obtained in the Third Circuit and one of the top securities recoveries of all time. BLB&G represented Lead Plaintiff the Public Employees’ Retirement System of Mississippi.

- Case:** *In re McKesson HBOC, Inc. Securities Litigation*
- Court:** United States District Court for the Northern District of California
- Highlights:** \$1.05 billion recovery for the class.
- Summary:** This securities fraud litigation was filed on behalf of purchasers of HBOC, McKesson, and McKesson HBOC securities, alleging that Defendants misled the investing public concerning HBOC's and McKesson HBOC's financial results. On behalf of Lead Plaintiff the New York State Common Retirement Fund, BLB&G obtained a \$960 million settlement from the company, \$72.5 million in cash from Arthur Andersen, and, on the eve of trial, a \$10 million settlement from Bear Stearns & Co., with total recoveries reaching more than \$1 billion.
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- Case:** *In re Wells Fargo & Company Securities Litigation*
- Court:** United States District Court for the Southern District of New York
- Highlights:** \$1 billion recovery for the class, the top U.S. securities class action settlement of 2023, among the top six in the past decade, and among the top 17 of all time.
- Summary:** In 2018, Wells Fargo's regulators imposed unprecedented consent orders on Wells Fargo designed to halt the bank's decades-long, fraudulent banking practices and rectify the severely deficient corporate oversight that allowed those fraudulent practices to develop and endure (the "2018 Consent Orders"). In this action, lead plaintiffs, represented by BLB&G as co-lead counsel, alleged that Wells Fargo and certain of its senior executives issued false and misleading statements to investors regarding the status of Wells Fargo's compliance with the 2018 Consent Orders, claiming that the bank had regulator-approved "plans" and that it was "in compliance" with the Orders. In reality, Wells Fargo had yet to submit to regulators an acceptable plan or schedule for overhauling the bank's compliance and oversight practices and was nowhere near meeting the regulators' requirements that were a predicate to lifting the severe measures imposed on the bank. Wells Fargo investors were harmed after a series of disclosures, including damning congressional hearings and reports, revealed the truth to the market that the bank had blatantly disregarded the basic requirements set forth in the 2018 Consent Orders. The \$1 billion settlement was reached after three years of hard-fought litigation and was achieved with the assistance of a respected mediator, former U.S. District Judge Layn R. Phillips.
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- Case:** *HealthSouth Corporation Bondholder Litigation*
- Court:** United States District Court for the Northern District of Alabama
- Highlights:** \$804.5 million in total recoveries.
- Summary:** In this litigation, BLB&G was the appointed Co-Lead Counsel for the bond holder class, representing Lead Plaintiff the Retirement Systems of Alabama. This action arose from allegations that Birmingham-based HealthSouth Corporation overstated its earnings at the direction of its founder and former CEO Richard Scrushy. Subsequent revelations disclosed that the overstatement exceeded

over \$2.4 billion, virtually wiping out all of HealthSouth's reported profits for the prior five years. A total recovery of \$804.5 million was obtained in this litigation through a series of settlements, including an approximately \$445 million settlement for shareholders and bondholders, a \$100 million in cash settlement from UBS AG, UBS Warburg LLC, and individual UBS Defendants, and \$33.5 million in cash from the company's auditor. The total settlement for injured HealthSouth bond purchasers exceeded \$230 million, recouping over a third of bond purchaser damages.

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

Court: United States District Court for the District of Arizona

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

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

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

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

Highlights: \$735 million in total recoveries.

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

After four years of intense litigation, Lead Plaintiffs achieved a total of \$735 million in recoveries consisting of a \$426 million settlement with underwriters of Lehman securities offerings, a \$90 million settlement with former Lehman directors and officers, a \$99 million settlement that resolves claims against Ernst & Young, Lehman's former auditor (considered one of the top 10 auditor settlements ever achieved), and a \$120 million settlement that resolves claims against UBS Financial Services. This recovery is remarkable not only because of the difficulty in recovering assets when the issuer defendant is bankrupt, but also because no financial results were restated, and the auditors never disavowed the statements.

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

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

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

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

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

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

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

Summary: After nearly five years of intense litigation, just days before trial, BLB&G resolved the two actions against Merck and Schering-Plough, which stemmed from claims that Merck and Schering artificially inflated their market value by concealing material information and making false and misleading statements regarding their blockbuster anti-cholesterol drugs Zetia and Vytarin. Specifically, we alleged that the companies knew that their "ENHANCE" clinical trial of Vytarin (a combination of Zetia and a generic) demonstrated that Vytarin was no more effective than the cheaper generic at reducing artery thickness. The companies nonetheless championed the "benefits" of their drugs, attracting billions of dollars of capital. When public pressure to release the results of the ENHANCE trial became too great, the companies reluctantly announced these negative results, which we alleged led to sharp declines in the value of the companies' securities, resulting in significant losses to investors. The combined \$688 million in settlements (Schering-Plough settled for \$473 million; Merck settled for \$215 million) is the second largest securities recovery ever in the Third Circuit, among the top 25 settlements of all time, and among the 10 largest recoveries ever in a case where there was no financial restatement. BLB&G represented Lead Plaintiffs Arkansas Teacher Retirement System, the Public Employees' Retirement System of Mississippi, and the Louisiana Municipal Police Employees' Retirement System.

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

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

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

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

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

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

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

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

Case: *In re Fannie Mae/Freddie Mac Senior Preferred Stock Purchase Agreement Class Action Litigations*

Court: United States District Court for the District of Columbia

Highlights: \$612.4 million jury award for Fannie Mae and Freddie Mac investors in a unanimous trial verdict.

Summary: BLB&G secured a \$612.4 million jury award for Fannie Mae and Freddie Mac investors in a unanimous trial verdict against the Federal Housing Finance Agency (FHFA). The action challenged FHFA's decision to sweep the entire net worth of Fannie Mae and Freddie Mac to the U.S. Treasury, depriving

shareholders of significant value. The award came after two trials and 10 years of intense litigation and negotiations. The court also recently approved our request for prejudgment interest, adding approximately \$198 million to the recovery for investors (pending entry of judgment).

Case: *Bear Stearns Mortgage Pass-Through Litigation*

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

Highlights: \$500 million recovery—the largest recovery ever on behalf of purchasers of residential mortgage-backed securities.

Summary: BLB&G served as Co-Lead Counsel in this securities action, representing Lead Plaintiffs the Public Employees' Retirement System of Mississippi. The case alleged that Bear Stearns & Company sold mortgage pass-through certificates using false and misleading offering documents. The offering documents contained false and misleading statements related to, among other things, the underwriting guidelines used to originate the mortgage loans underlying the certificates and the accuracy of the appraisals for the properties underlying the certificates. After six years of hard-fought litigation and extensive arm's-length negotiations, the \$500 million recovery is the largest settlement in a U.S. class action against a bank that packaged and sold mortgage securities at the center of the 2008 financial crisis.

Case: *Gary Hefler et al. v. Wells Fargo & Company et al.*

Court: United States District Court for the Northern District of California

Highlights: \$480 million recovery—the fourth largest securities settlement ever achieved in the Ninth Circuit.

Summary: BLB&G served as Lead Counsel for the Court-appointed Lead Plaintiff Union Asset Management Holding, AG in this action, which alleged that Wells Fargo and certain current and former officers and directors of Wells Fargo made a series of materially false statements and omissions in connection with Wells Fargo's secret creation of fake or unauthorized client accounts in order to hit performance-based compensation goals. After years of presenting a business driven by legitimate growth prospects, U.S. regulators revealed in September 2016 that Wells Fargo employees were secretly opening millions of potentially unauthorized accounts for existing Wells Fargo customers. The Complaint alleged that these accounts were opened in order to hit performance targets and inflate the "cross-sell" metrics that investors used to measure Wells Fargo's financial health and anticipated growth. When the market learned the truth about Wells Fargo's violation of its customers' trust and failure to disclose reliable information to its investors, the price of Wells Fargo's stock dropped, causing substantial investor losses.

Case: *In re Kraft Heinz Securities Litigation*

Court: United States District Court for the Northern District of Illinois

Highlights: \$450 million in total recoveries.

Summary: BLB&G litigated claims against Kraft Heinz arising from the defendants' misstatements regarding the company's financial position, including the carrying value of Kraft's assets, the sustainability of Kraft's margins, and the success of recent cost-cutting strategies by the company. After overcoming defendants' motions to dismiss and conducting discovery involving the production of over 14.7 million pages of documents, the parties engaged in mediation and reached a settlement that represented a recovery of \$450 million for impacted investors.

Case: *Ohio Public Employees Retirement System v. Freddie Mac*

Court: United States District Court for the Southern District of Ohio

Highlights: \$410 million settlement.

Summary: This securities fraud class action was filed on behalf of the Ohio Public Employees Retirement System and the State Teachers Retirement System of Ohio alleging that Freddie Mac and certain of its current and former officers issued false and misleading statements in connection with the company's previously reported financial results. Specifically, the Complaint alleged that the Defendants misrepresented the company's operations and financial results by engaging in numerous improper transactions and accounting machinations that violated fundamental GAAP precepts in order to artificially smooth the company's earnings and hide earnings volatility. In connection with these improprieties, Freddie Mac restated more than \$5 billion in earnings. A settlement of \$410 million was reached in the case just as deposition discovery had begun and document review was complete.

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

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

Highlights: Over \$407 million in total recoveries.

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

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

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

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

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

Corporate Governance and Shareholders' Rights

Case: *Tornetta v. Musk*

Court: Delaware Court of Chancery

Highlights: Achieved a historic ruling rescinding Elon Musk's \$55 billion compensation package at Tesla—the largest such package in history.

Summary: BLB&G led a headline-grabbing shareholder derivative action against Elon Musk and certain Tesla board members challenging the \$55 billion compensation plan granted to Musk—the largest such compensation plan in history. BLB&G served as lead trial counsel in this case on behalf of a Tesla stockholder. The firm litigated for more than four years, examined eight of the most critical witnesses—including Elon Musk himself—and presented a strong factual record to the Court. On January 30, 2024, in a historic decision, the court nullified Musk's entire \$55 billion compensation package, finding that Tesla's board of directors had breached their fiduciary duty in structuring Musk's multi-tranched compensation.

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

Court: Delaware Court of Chancery

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

Summary: Before the birth of the #metoo movement, BLB&G led the prosecution of an unprecedented shareholder derivative litigation against Fox News parent 21st Century Fox arising from the systemic sexual and workplace harassment at the embattled network. After nearly 18 months of litigation,

discovery and negotiation related to the shocking misconduct and the Board's extensive alleged governance failures, the parties unveil a landmark settlement with two key components: 1) the first ever Board-level watchdog of its kind—the "Fox News Workplace Professionalism and Inclusion Council" of experts (WPIC)—majority independent of the Murdochs, the Company and Board; and 2) one of the largest financial recoveries—\$90 million—ever obtained in a pure corporate board oversight dispute. The WPIC serves as a model for public companies in all industries. The firm represented 21st Century Fox shareholder the City of Monroe (Michigan) Employees' Retirement System.

Case: *In re McKesson Corporation Derivative Litigation*

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

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

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

Case: *UnitedHealth Group, Inc. Shareholder Derivative Litigation*

Court: United States District Court for the District of Minnesota

Highlights: Recovered over \$920 million in ill-gotten compensation directly from former officers for their roles in illegally backdating stock options, while the company agreed to far-reaching reforms aimed at curbing future executive compensation abuses.

Summary: This shareholder derivative action filed against certain current and former executive officers and members of the Board of Directors of UnitedHealth Group alleged that the Defendants obtained, approved and/or acquiesced in the issuance of stock options to senior executives that were unlawfully backdated to provide the recipients with windfall compensation at the direct expense of UnitedHealth and its shareholders. The firm recovered over \$920 million in ill-gotten compensation

directly from the former officer Defendants—the largest derivative recovery in history. As feature coverage in *The New York Times* indicated, “investors everywhere should applaud [the UnitedHealth settlement]....[T]he recovery sets a standard of behavior for other companies and boards when performance pay is later shown to have been based on ephemeral earnings.” The Plaintiffs in this action were the St. Paul Teachers’ Retirement Fund Association, the Public Employees’ Retirement System of Mississippi, the Jacksonville Police & Fire Pension Fund, the Louisiana Sheriffs’ Pension & Relief Fund, the Louisiana Municipal Police Employees’ Retirement System and Fire & Police Pension Association of Colorado.

Case: *Caremark Merger Litigation*

Court: Delaware Court of Chancery – New Castle County

Highlights: Landmark Court ruling ordered Caremark’s board to disclose previously withheld information, enjoined a shareholder vote on the CVS merger offer, and granted statutory appraisal rights to Caremark shareholders. The litigation ultimately forced CVS to raise its offer by \$7.50 per share, equal to more than \$3.3 billion in additional consideration to Caremark shareholders.

Summary: Commenced on behalf of the Louisiana Municipal Police Employees’ Retirement System and other shareholders of Caremark RX, this shareholder class action accused the company’s directors of violating their fiduciary duties by approving and endorsing a proposed merger with CVS Corporation, while refusing to fairly consider an alternative transaction proposed by another bidder. In a landmark decision, the Court ordered the Defendants to disclose material information that had previously been withheld, enjoined the shareholder vote on the CVS transaction until the additional disclosures occurred, and granted statutory appraisal rights to Caremark’s shareholders—forcing CVS to increase the consideration offered to shareholders by \$7.50 per share in cash (over \$3 billion in total).

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

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

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

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

marketing practices and to review the compensation policies for Pfizer's drug sales related employees.

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

Court: Delaware Court of Chancery

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

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

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

Court: Delaware Court of Chancery – Kent County

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

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

Clients and Fees

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

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

In the Public Interest

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

Bernstein Litowitz Berger & Grossmann Public Interest Law Fellows

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

Firm Sponsorship of Her Justice

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

Firm Sponsorship of City Year New York

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

Max W. Berger Pre-Law Program

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

Our Attorneys

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

Partners

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

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

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

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

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

One of the "100 Most Influential Lawyers in America"

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

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

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

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

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

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

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

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

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

Avi Josefson is Co-head of BLB&G's Case Development and Client Advisory Group. As one of the firm's senior partners, Avi leads a team of attorneys, financial analysts and investigators that analyze potential securities claims. Avi counsel's institutional clients in the U.S., Europe, and Israel.

With more than 20 years of experience in securities litigation, Avi participated in many of the firm's significant representations. Avi led the BLB&G team that recovered over \$2 billion for 35 institutions that invested in the Allianz Structured Alpha Funds. He previously prosecuted *In re SCOR Holding (Switzerland) AG Securities Litigation*, which recovered more than \$143 million for investors and utilized a novel settlement process in both New York and Amsterdam. He was also a member of the team that litigated the *In re OM Group, Inc. Securities Litigation*, which resulted in a settlement of \$92.4 million. Avi has presented argument in several federal and state courts, including the Delaware Supreme Court.

Recognized as both a "Leading Plaintiff Financial Lawyer" and as one of "500 Leading Lawyers in America" by *Lawdragon* and by *The National Law Journal* as a "Plaintiffs' Lawyers Trailblazer," Avi is experienced in all aspects of the firm's representation of institutional investors. He represented shareholders in the litigation arising from the proposed acquisitions of Ceridian Corporation and Anheuser-Busch and, as leader of the firm's subprime litigation team, he prosecuted securities fraud actions arising from the collapse of subprime mortgage lender American Home Mortgage and the actions against Lehman Brothers, Citigroup and Merrill Lynch, arising from those banks' multi-billion dollar loss from mortgage-backed investments. Avi has also represented U.S. and European institutions in actions against Deutsche Bank and Morgan Stanley arising from their sale of mortgage-backed securities.

Education: Northwestern University School of Law, 2000, J.D., Dean's List, Awarded the Justice Stevens Public Interest Fellowship (1999); Public Interest Law Initiative Fellowship (2000); Brandeis University, 1997, B.A., *cum laude*

Bar Admissions: Illinois; New York; United States District Court for the Southern District of New York; United States District Court for the Northern District of Illinois

John Rizio-Hamilton is a member of the Firm's Executive Committee and Co-Head of BLB&G's Securities Litigation Department. One of America's top shareholder litigators, John has recovered billions of dollars for investors. Highlights of John's experience include the following:

- Led the trial team that recovered \$240 million in the *Signet Jewelers Securities Litigation*, a landmark case that marks the first successful resolution of a securities fraud class action based on allegations of sexual harassment.
- Led the trial team that recovered \$120 million in *Camelot Event Driven Fund v. Morgan Stanley & Co. LLC, et al.* This action arose from a concealed conflict of interest related to the infamous Archegos hedge fund, resulting in the second-largest recovery ever in state court for a Securities Act claim.
- Key part of the trial team that prosecuted the *Bank of America Securities Litigation*, which settled for \$2.425 billion. This is the largest securities class action recovery related to the subprime meltdown, and one of the top securities litigation recoveries in history.

- Served as counsel on behalf of the institutional investor plaintiffs in the *Citigroup Bond Litigation*, which settled for \$730 million. This is the second largest recovery ever in a securities class action brought on behalf of purchasers of debt securities.
- Member of the team that prosecuted the *Wachovia Corp. Bond/Notes Litigation*, in which the firm recovered \$627 million, one of the 15 largest securities class action recoveries in history.
- Key member of the team that recovered \$150 million for investors in the *JPMorgan Chase & Co. Securities Litigation*, a securities fraud class action arising out of the trading activities of the so-called “London Whale.”

In addition to his direct litigation responsibilities, John is responsible for the firm's client outreach in Canada, where he advises institutional investor clients on potential securities fraud and investor claims.

For his remarkable accomplishments, John was named a “Litigation Trailblazer” by *The National Law Journal*. He has been recognized as a “Litigation Star” by *Benchmark Litigation*, and by Law360 as a “Rising Star,” a “Legal MVP,” and one of the country’s “Top Attorneys Under 40.”

Before joining BLB&G, John clerked for the Honorable Chester J. Straub of the United States Court of Appeals for the Second Circuit, and the Honorable Sidney H. Stein of the United States District Court for the Southern District of New York.

Education: Brooklyn Law School, 2004, J.D., summa cum laude, Editor-in-Chief of the Brooklyn Law Review; first-place winner of the J. Braxton Craven Memorial Constitutional Law Moot Court Competition; Johns Hopkins University, 1997, B.A., with honors

Bar Admissions: New York; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York; United States Court of Appeals for the First Circuit; United States Court of Appeals for the Second Circuit; United States Court of Appeals for the Third Circuit; United States Court of Appeals for the Fourth Circuit; United States Court of Appeals for the Fifth Circuit; United States Court of Appeals for the Ninth Circuit

Jonathan Uslaner, a BLB&G partner and head of the firm’s Los Angeles office, prosecutes class and direct actions on behalf of the firm’s institutional investor clients. A prolific securities litigator, he has secured billions of dollars in recoveries for investors injured by corporate fraud and misconduct.

Jonathan has litigated many of BLB&G’s most high-profile securities fraud actions. Most recently, he co-led the BLB&G team that prosecuted the securities fraud class action challenging Wells Fargo’s fraudulent banking practices and the deficient corporate oversight that allowed those practices to develop and endure. Jonathan achieved a recovery of \$1 billion for damaged investors—the largest recovery ever in a securities class action not involving a restatement, an SEC action, or DOJ criminal charges litigations.

Other highlights of Jonathan’s experience prosecuting securities class actions include:

- *In re Bank of America Securities Litigation*: Co-leading the BLB&G team that prosecuted the securities class action against Bank of America, which resulted in a historic recovery shortly before trial of \$2.425 billion— one of the largest shareholder recoveries ever obtained.

- *In re Cobalt International Energy, Inc. Securities Litigation*: Co-leading the securities class action against Cobalt, which resulted in recoveries totaling up to \$335.3 million after years of hard-fought litigation.
- *In re Genworth Financial, Inc. Securities Litigation*: Achieving a \$219 million recovery in the securities fraud class action against Genworth—the largest recovery ever obtained in a securities class action in Virginia.
- *In re JPMorgan Chase & Co. Securities Litigation*: Serving as a leader of the team that recovered \$150 million for investors in the securities fraud class action arising out of the trading activities of the “London Whale.”
- *In re Wells Fargo Mortgage-Backed Certificates Litigation*: Leading the securities class action against Wells Fargo and certain defendants related to the issuance of mortgage pass-through certificates, which was resolved for \$125 million.

Jonathan is also actively involved in the firm’s direct-action opt-out practice. He represented numerous clients in opt-out actions brought against American Realty Capital Properties, which resulted in recoveries totaling \$85 million, and more recently represented 18 institutional clients in opt-out actions brought against Valeant Pharmaceuticals, which resulted in confidential settlements.

A respected and prolific thought leader in his field, Jonathan serves as editor of the American Bar Association’s *Class Actions and Derivative Suits Committee’s Newsletter*. He has authored numerous articles relating to class actions and the federal securities laws, which have appeared in *Pensions & Investments* and *SACRS Magazine*, and has a recurring column with Reuters. Jonathan is also a member of the Board of Governors of the Association of Business Trial Lawyers, a professional group dedicated to advancing discussions on business litigation issues.

For his achievements, Jonathan has been recognized as a top securities litigation attorney in California by Chambers USA, which describes Jonathan as “an excellent lawyer and a strong advocate for his clients” and “a fierce advocate for his clients and tough opponent.” In 2024, he was named to the Daily Journal’s “Top 100 Lawyers” list honoring the top attorneys in California. Jonathan has also been recognized by Benchmark Litigation as a “Litigation Star” and among Lawdragon’s “500 Leading Plaintiff Financial Lawyers” and “500 Leading Lawyers in America.”

Jonathan has served as a board member of UCPLA, a non-profit organization dedicated to advancing the independence, productivity, and full citizenship of individuals with developmental and intellectual disabilities. He has also been a board member of Home of Guiding Hands, a non-profit organization that serves individuals with developmental disabilities and their families. For his work and contributions to the organization, he was named “Volunteer of the Year.”

Prior to joining BLB&G, Jonathan was a senior litigation associate at Skadden, Arps, Slate, Meagher & Flom LLP, where he successfully prosecuted and defended claims from the discovery stage through trial. He also gained significant trial experience as a volunteer prosecutor for the City of Inglewood, California, and as a judicial extern for Justice Steven Wayne Smith of the Supreme Court of Texas.

Jonathan received his J.D. from The University of Texas School of Law, where he served as Articles Editor for the *Texas Journal of Business Law*. He received his B.A., *magna cum laude*, from Duke University, where he received the William J. Griffith Award for Leadership and served as chairperson of the Duke University Undergraduate Publications Board.

Education: The University of Texas School of Law, 2005, J.D., University of Texas Presidential Academic Merit Fellowship; Articles Editor, *Texas Journal of Business Law*; Duke University, 2001, B.A., *magna cum laude*, William J. Griffith Award for Leadership; Chairperson, Duke University Undergraduate Publications Board

Bar Admissions: California; United States District Court for the Central District of California; United States District Court for the Northern District of California; New York; United States District Court for the Southern District of New York

Senior Counsel

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

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

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

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

Bar Admissions: New York; Connecticut; United States District Court for the Southern District of New York

Timothy G. Fleming practices out of the firm's New York office and prosecutes securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients.

Recognized for his skillset, knowledge, and professionalism, Tim was named by respected peer-review publication Best Lawyers to its 4th edition of Best Lawyers: Ones to Watch® in America for the practice area of Commercial Litigation.

Prior to joining the firm, Tim was a litigation associate at Willkie Farr & Gallagher, focusing on commercial, securities, derivative, and antitrust litigation. In 2021, The Legal Aid Society presented Tim with a Pro Bono Publico Award for his outstanding pro bono service to New Yorkers in need.

Tim received his J.D. from Harvard Law School, where he served as Senior Article Editor and member of the Submissions Committee for the Harvard Journal of Sports & Entertainment Law. He received his B.A. from Georgetown University, graduating *magna cum laude*.

Education: Harvard Law School, 2015, J.D.; Georgetown University, 2012, B.A., *magna cum laude*, Government

Bar Admissions: New York; U.S. District Court for the Southern District of New York

Associates

Matthew Arrow, an associate in BLB&G's securities litigation practice, prosecutes securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients. Matt practices out of the firm's Los Angeles office.

Before joining BLB&G, Matt served as a trial attorney in the Civil Fraud Section of the U.S. Department of Justice. In this role, he led investigations and litigated cases involving False Claims Act violations, including a high-profile matter against a major healthcare organization alleging a sophisticated fraud scheme to inflate Medicare reimbursement payments under the Medicare Advantage program. Previously, Matt was a litigation associate at Quinn Emanuel Urquhart & Sullivan, LLP, where he handled a wide array of complex litigation matters, including trademark disputes, business torts, antitrust claims, trade secret misappropriation, fraud, and breach of fiduciary duty. He also served as a Judicial Law Clerk to the Honorable A. Joe Fish in the U.S. District Court for the Northern District of Texas.

Matt is currently a member of the Federal Bar Association's Los Angeles Chapter and the Association of Business Trial Lawyers.

Matt received his J.D. from the University of Michigan Law School. He received his B.A. in Government from the University of Redlands.

Education: University of Michigan Law School, 2020, J.D., *cum laude*; University of Redlands, 2015, B.A., Government

Bar Admissions: California

Jimmy Brunetto is a BLB&G associate prosecuting securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients. He practices out of the firm's New York office.

As a member of the firm's case development and client advisory group, Jimmy works as part of a team of attorneys, financial analysts, and investigators to counsel public pension funds and other institutional investors on potential legal claims.

Jimmy contributes to ongoing legal discourse on topics related to his practice areas. Most recently, he co-authored "The SEC's New Cybersecurity Disclosure Rules Decoded: What They Mean for Investors," published in *Reuters*.

Prior to joining the firm, Jimmy investigated and prosecuted securities fraud at the New York State Office of the Attorney General's Investor Protection Bureau, where he worked on several high-profile matters. In recognition for his contributions as part of a federal and state working group that investigated and prosecuted securities fraud in connection with the issuance and sale of residential mortgage-backed securities, Jimmy was awarded the Louis J. Lefkowitz Award for outstanding performance.

Jimmy received his J.D. from New York Law School, where he was honored as a John Marshall Harlan Scholar and served as a Staff Editor of the *New York Law School Law Review*. He holds both a B.S. in Finance and a B.A. in Political Science from the University of Florida.

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

Bar Admissions: New York; U.S. District Court for the Eastern District of New York; U.S. District Court for the Southern District of New York

Andrea Dorado [Former Associate] practiced out of the New York office prosecuting securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients.

She was a member of the firm's case development and client advisory group, in which she, as part of a team of attorneys, financial analysts, and investigators, counseled public pension funds and other institutional investors on potential legal claims.

Prior to joining BLB&G, Andrea was an Antitrust and Consumer Products Associate at Milberg Coleman Bryson Phillips Grossman PLLC. There, she represented plaintiffs in multidistrict class action litigation concerning a variety of antitrust and consumer protection matters, including, products liability, monopolization, restraint of trade, tying, and allegations of unfair competition.

Andrea received her J.D. from Benjamin N. Cardozo School of Law, where she served as the Associate Editor of the *Cardozo Arts and Entertainment Law Journal*, assisted asylum seekers at Sanctuary for Families, co-founded Cardozo's own Women in Tech Law chapter, interned at the New York State Department of Financial Services, and clerked for KBL Roche representing video game developers. Andrea graduated from Boston College with a B.A. in Linguistics and a minor in International Affairs and French.

Education: Boston College, 2014, B.A., Linguistics; Benjamin N. Cardozo School of Law, 2021, J.D.

Bar Admission: New York.

Sarah Schmidt prosecutes securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients. She practices out of the firm's New York office.

Prior to joining BLB&G, Sarah served as a judicial clerk for the Honorable Judge E. Grady Jolly of the U.S. Court of Appeals for the Fifth Circuit. She also worked as a summer associate and as a paralegal at top global law firms.

Sarah received her J.D. from the Georgetown University Law Center, graduating *magna cum laude* and serving as Executive Editor of the *American Criminal Law Review*. She graduated *magna cum laude* from Boston College with a B.A. in Political Science.

Education: Georgetown University Law Center, 2022, J.D., *magna cum laude*; Boston College, 2016, B.A., Political Science

Bar Admissions: New York

Staff Attorneys

Abiye Tibebe has worked on *In re Facebook, Inc. Securities Litigation* and has extensive experience in litigation and eDiscovery.

Prior to joining the firm, Abiye worked as an eDiscovery attorney at several major law firms focused on securities, shareholder dispute, FCPA, pharmaceutical, and antitrust litigation matters. Abiye has also worked as a senior associate with a boutique law firm in construction law, business dissolution, and shareholder disputes, as well as a labor, employment, and immigration attorney earlier in his career.

Education: University of Georgia, B.B.A., 1992, Hofstra University, School of Law, J.D., 1996, Georgetown Law Center, LLM, 2002.

Bar Admissions: New York, District of Columbia, Virginia, Maryland

Exhibit 5B

**KESSLER TOPAZ MELTZER
& CHECK, LLP**

Stacey M. Kaplan (Bar No. 241989)
(skaplan@ktmc.com)
One Sansome Street, Suite 1850
San Francisco, CA 94104
Tel: (415) 400-3000
Fax: (415) 400-3001

*Local Counsel for Lead Plaintiff New York City
District Council of Carpenters Pension Fund
and the Settlement Class*

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN JOSE DIVISION**

IN RE DOXIMITY, INC. SECURITIES
LITIGATION

Case No. 5:24-cv-02281-NW

**DECLARATION OF STACEY M.
KAPLAN ON BEHALF OF KESSLER
TOPAZ MELTZER & CHECK, LLP
IN SUPPORT OF LEAD COUNSEL'S
MOTION FOR ATTORNEYS' FEES
AND LITIGATION EXPENSES**

Judge: Hon. Noël Wise
Courtroom: 3, Fifth Floor

Date: June 10, 2026
Time: 9:00 a.m.

1 I, STACEY M. KAPLAN, declare as follows:

2 1. I am a partner in the law firm Kessler Topaz Melter & Check, LLP (“KTMC”) and a
3 member of the bar of California and of this Court. I submit this declaration in support of Lead
4 Counsel’s motion for attorneys’ fees in connection with services rendered in the above-captioned
5 class action (“Action”) as well as for payment of Litigation Expenses incurred by my firm in
6 connection with the Action.¹ Unless otherwise stated, I have personal knowledge of the facts set
7 forth herein and, if called upon, could and would testify thereto.

8 2. My firm serves as local counsel for Lead Plaintiff New York City District Council of
9 Carpenters and the proposed class. In that capacity, KTMC worked with Lead Counsel Bernstein
10 Litowitz Berger & Grossmann LLP on many aspects of the litigation, including assisting in the
11 investigation of the claims asserted in the Action and drafting complaints, reviewing briefs and
12 communications, and consulting with Lead Counsel on local practice, procedures, and requirements.

13 3. The information in this Declaration and its exhibits regarding the time spent on the
14 Action by my firm’s attorneys and other professional support staff is based on contemporaneous
15 daily time records regularly prepared and maintained by my firm. I am one of the partners who
16 oversaw and/or conducted the day-to-day activities in the litigation for KTMC. I oversaw the review
17 of these time records (and backup documentation where necessary or appropriate) in connection with
18 the preparation of this Declaration and directed the preparation of Exhibits 1 and 2 hereto based on
19 the time records maintained by my firm. The purpose of this review was to confirm both the accuracy
20 of the time entries and the necessity for, and reasonableness of, the time committed to the litigation.
21 I believe that the time reflected in my firm’s lodestar calculation as set forth in this Declaration is
22 reasonable in amount and was necessary for the effective and efficient prosecution and resolution of
23 the litigation.

24 4. The hourly rates for the KTMC attorneys and professional support staff employees
25 included in Exhibit 1 are their standard current rates. My firm’s rates are largely based upon a
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27 ¹ Unless otherwise defined in this Declaration, all capitalized terms have the meanings set out in the
28 Stipulation and Agreement of Settlement dated December 24, 2025 (Dkt. No. 98-1).

1 combination of the title, the specific years of experience for each attorney and professional support
2 staff employee, as well as market rates for practitioners in the field. These rates are comparable to
3 the rates submitted by my firm and accepted by courts for lodestar cross-checks in other securities
4 class action litigation or shareholder litigation.

5 5. Attached as Exhibit 1 is a detailed summary showing the amount of time spent by
6 each attorney and professional support staff employee at KTMC from the inception of the Action
7 through and including April 15, 2026, and the lodestar calculation for those individuals based on
8 their current hourly rates. For personnel who are no longer employed by my firm, the lodestar
9 calculation is based upon the hourly rates for such personnel in their final year of employment with
10 my firm. The schedule was prepared from contemporaneous daily time records regularly prepared
11 and maintained by my firm. All time expended in preparing this application for fees and expenses
12 has been excluded.

13 6. As reflected in Exhibit 1, the total number of hours expended on this Action by
14 KTMC through April 15, 2026, is 549.30. The total lodestar for my firm for that period is
15 \$339,189.00. Attached as Exhibit 2 is a chart summarizing the hours expended by each timekeeper
16 listed in Exhibit 1 on each of the major litigation tasks in the Action.

17 7. As set forth in Exhibit 3 hereto, KTMC is seeking payment for \$1,326.96 in expenses
18 incurred in connection with the prosecution and resolution of the Action. Expense items are reported
19 separately and are not duplicated in my firm's hourly rates. The following is additional information
20 regarding these expenses:

21 (a) **Court Fees** (\$405.00). This amount reflects the filing fee for the Class Action
22 Complaint for Violations of the Federal Securities Laws ("Complaint").

23 (b) **Service of Process** (\$570.10). This amount reflects payments made for
24 service of the Complaint.

25 (c) **On-Line Research** (\$351.86). During the Action, KTMC incurred costs
26 associated with online legal and factual research necessary to the investigation, prosecution,
27 and resolution of the Action. These costs include charges from online vendors such as
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1 Westlaw, LexisNexis, Courtlink, TransUnion Risk & Alternative Data Solutions Inc.,² and
2 others, and reflect costs associated with obtaining access to court filings, financial data, and
3 performing legal and factual research. The expenses in this category are tracked using the
4 specific client-matter number for the Action and are based upon the costs assessed by each
5 vendor. There are no administrative charges in this figure.

6 8. The expenses incurred by KTMC in the Action are reflected on the books and records
7 of my firm. These books and records are prepared from expense vouchers, check records, and other
8 source materials and are an accurate record of the expenses incurred. I believe these expenses were
9 reasonable and expended for the benefit of the Settlement Class in the Action.

10 9. With respect to the standing of my firm, attached hereto as Exhibit 4 is a brief firm
11 resume, which includes information about my firm and biographical information concerning the
12 firm's attorneys who worked on this matter.

13 I declare, under penalty of perjury, that the foregoing facts are true and correct.

14 Executed: May 6, 2026

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18 STACEY M. KAPLAN
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26 ² TransUnion Risk & Alternative Data Solutions Inc. is a database providing information on business
27 risk, fraud mitigation, skip tracing, insurance claims management, asset recovery, and identity
28 authentication. This database is used for factual research, and provides information such as telephone
numbers, emails, addresses, criminal history, civil litigation history, and other consumer related
information.

EXHIBIT 1

In re Doximity, Inc. Securities Litigation
Case No. 5:24-cv-02281-NW

KESSLER TOPAZ MELTZER & CHECK, LLP**TIME REPORT**

From Inception Through April 15, 2026

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Ryan T. Degnan	17.10	\$1,175	\$20,092.50
Stacey M. Kaplan	39.10	\$1,325	\$51,807.50
Robin Winchester	5.20	\$1,425	\$7,410.00
Associates			
Bennett Cho-Smith	10.00	\$575	\$5,750.00
Joshua S. Keszczyk	55.90	\$640	\$35,776.00
Investigators			
Sarah Eidle	16.00	\$370	\$5,920.00
Kevin Kane	191.00	\$525	\$100,275.00
Henry Molina	148.30	\$495	\$73,408.50
William Monks	33.70	\$705	\$23,758.50
Caitlyn Righter	20.00	\$470	\$9,400.00
Paralegals			
Emily Bigelow	5.70	\$475	\$2,707.50
Holly Paffas	7.30	\$395	\$2,883.50
TOTALS:	549.30		\$339,189.00

EXHIBIT 2

In re Doximity, Inc. Securities Litigation
Case No. 5:24-cv-02281-NW

KESSLER TOPAZ MELTZER & CHECK, LLP**BREAKDOWN OF HOURS BY MAJOR LITIGATION TASKS**

Task	Ryan T. Degnan (Partner)	Stacey M. Kaplan (Partner)	Robin Winchester (Partner)	Bennett Cho-Smith (Associate)	Joshua S. Keszyk (Associate)	Sarah Eidle (Investigator)	Kevin Kane (Investigator)	Henry Molina (Investigator)	William Monks (Investigator)	Caitlyn Righter (Investigator)	Emily Bigelow (Paralegal)	Holly Paffas (Paralegal)
Billing Rate	\$1,175	\$1,325	\$1,425	\$575	\$640	\$370	\$525	\$495	\$705	\$470	\$475	\$395
Investigation & Pre-Filing Case Analysis			0.50			16.00	168.40	130.30	24.00	20.00		0.80
Initial Complaint	10.10		3.60		47.00							5.60
Lead Plaintiff Motion											1.20	0.10
Complaint		16.40		7.40			22.60	18.00	8.90		0.30	0.10
Motion to Dismiss Opposition		7.40		2.40								
Class Certification		6.10									0.60	
Discovery - General		0.40										
Discovery - Written		0.40									0.20	
Experts												
Mediation & Settlement		1.30										

Task	Ryan T. Degnan (Partner)	Stacey M. Kaplan (Partner)	Robin Winchester (Partner)	Bennett Cho-Smith (Associate)	Joshua S. Keszczuk (Associate)	Sarah Eidle (Investigator)	Kevin Kane (Investigator)	Henry Molina (Investigator)	William Monks (Investigator)	Caitlyn Righter (Investigator)	Emily Bigelow (Paralegal)	Holly Paffas (Paralegal)
Billing Rate	\$1,175	\$1,325	\$1,425	\$575	\$640	\$370	\$525	\$495	\$705	\$470	\$475	\$395
Case Management	1.10	4.70	0.30						0.80		3.10	0.50
Strategy & Analysis		2.40	0.80									
Docket/News Monitoring				0.20							0.30	0.20
Client Communications	5.90				8.90							
TOTAL HOURS:	17.10	39.10	5.20	10.00	55.90	16.00	191.00	148.30	33.70	20.00	5.70	7.30

EXHIBIT 3

In re Doximity, Inc. Securities Litigation
Case No. 5:24-cv-02281-NW

KESSLER TOPAZ MELTZER & CHECK, LLP

EXPENSE REPORT

CATEGORY	AMOUNT
Court Fees	\$405.00
Service of Process	\$570.10
On-Line Factual Research	\$79.86
On-Line Legal Research	\$272.00
TOTAL:	\$1,326.96

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EXHIBIT 4

In re Doximity, Inc. Securities Litigation
Case No. 5:24-cv-02281-NW

KESSLER TOPAZ MELTZER & CHECK, LLP

FIRM RESUME

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KESSLERTOPAZ
MELTZERCHECK LLP
ATTORNEYS AT LAW

FIRM PROFILE

Since 1987, Kessler Topaz Meltzer & Check, LLP has specialized in the prosecution of securities class actions and has grown into one of the largest and most successful shareholder litigation firms in the field. With offices in Radnor, Pennsylvania and San Francisco, California, the Firm is comprised of 94 attorneys as well as an experienced support staff consisting of over 80 paralegals, in-house investigators, legal clerks and other personnel. With a large and sophisticated client base (numbering over 350 institutional investors from around the world -- including public and Taft-Hartley pension funds, mutual fund managers, investment advisors, insurance companies, hedge funds and other large investors), Kessler Topaz has developed an international reputation for excellence and has extensive experience prosecuting securities fraud actions. For the past several years, the National Law Journal has recognized Kessler Topaz as one of the top securities class action law firms in the country. In addition, the Legal Intelligencer recently awarded Kessler Topaz with its Class Action Litigation Firm of The Year award. Lastly, Kessler Topaz and several of its attorneys are regularly recognized by Legal500 and Benchmark: Plaintiffs as leaders in our field.

Kessler Topaz has recovered billions of dollars in the course of representing defrauded shareholders from around the world and takes pride in the reputation we have earned for our dedication to our clients. Kessler Topaz devotes significant time to developing relationships with its clients in a manner that enables the Firm to understand the types of cases they will be interested in pursuing and their expectations. Further, the Firm is committed to pursuing meaningful corporate governance reforms in cases where we suspect that systemic problems within a company could lead to recurring litigation and where such changes also have the possibility to increase the value of the underlying company. The Firm is poised to continue protecting rights worldwide.

OFFICES:

PENNSYLVANIA

(HEADQUARTERS)
280 King of Prussia Road,
Radnor, PA 19087
Direct: 610-667-7706
Fax: 610-667-7056
info@ktmc.com

CALIFORNIA

One Sansome Street,
Suite 1850,
San Francisco, CA 94104
Direct: 415-400-3000
Fax: 415-400-3001

NOTEWORTHY ACHIEVEMENTS

During the Firm's successful history, Kessler Topaz has recovered billions of dollars for defrauded stockholders and consumers. The following are among the Firm's notable achievements:

SECURITIES FRAUD LITIGATION

In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation, Master File No. 09 MDL 2058: (S.D.N.Y. 2009)

Kessler Topaz, as Co-Lead Counsel, brought an action on behalf of lead plaintiffs that asserted claims for violations of the federal securities laws against Bank of America Corp. ("BoA") and certain of BoA's officers and board members relating to BoA's merger with Merrill Lynch & Co. ("Merrill") and its failure to inform its shareholders of billions of dollars of losses which Merrill had suffered before the pivotal shareholder vote, as well as an undisclosed agreement allowing Merrill to pay up to \$5.8 billion in bonuses before the acquisition closed, despite these losses. On September 28, 2012, the Parties announced a \$2.425 billion case settlement with BoA to settle all claims asserted against all defendants in the action which has since received final approval from the Court. BoA also agreed to implement significant corporate governance improvements. The settlement, reached after almost four years of litigation with a trial set to begin on October 22, 2012, amounts to 1) the sixth largest securities class action lawsuit settlement ever; 2) the fourth largest securities class action settlement ever funded by a single corporate defendant; 3) the single largest settlement of a securities class action in which there was neither a financial restatement involved nor a criminal conviction related to the alleged misconduct; 4) the single largest securities class action settlement ever resolving a Section 14(a) claim (the federal securities provision designed to protect investors against misstatements in connection with a proxy solicitation); and 5) by far the largest securities class action settlement to come out of the subprime meltdown and credit crisis to date.

In re Tyco International, Ltd. Sec. Litig., No. 02-1335-B (D.N.H. 2002):

Kessler Topaz, which served as Co-Lead Counsel in this highly publicized securities fraud class action on behalf of a group of institutional investors, achieved a record \$3.2 billion settlement with Tyco International, Ltd. ("Tyco") and their auditor PricewaterhouseCoopers ("PwC"). The \$2.975 billion settlement with Tyco represents the single-largest securities class action recovery from a single corporate defendant in history. In addition, the \$225 million settlement with PwC represents the largest payment PwC has ever paid to resolve a securities class action and is the second-largest auditor settlement in securities class action history.

The action asserted federal securities claims on behalf of all purchasers of Tyco securities between December 13, 1999 and June 7, 2002 ("Class Period") against Tyco, certain former officers and directors of Tyco and PwC. Tyco is alleged to have overstated its income during the Class Period by \$5.8 billion through a multitude of accounting manipulations and shenanigans. The case also involved allegations of looting and self-dealing by the officers and directors of the Company. In that regard, Defendants L. Dennis Kozlowski, the former CEO and Mark H. Swartz, the former CFO have been sentenced to up to 25 years in prison after being convicted of grand larceny, falsification of business records and conspiracy for their roles in the alleged scheme to defraud investors.

As presiding Judge Paul Barbadoro aptly stated in his Order approving the final settlement, "[i]t is difficult to overstate the complexity of [the litigation]." Judge Barbadoro noted the extraordinary effort required to pursue the litigation towards its successful conclusion, which included the review of

more than 82.5 million pages of documents, more than 220 depositions and over 700 hundred discovery requests and responses. In addition to the complexity of the litigation, Judge Barbadoro also highlighted the great risk undertaken by Co-Lead Counsel in pursuit of the litigation, which he indicated was greater than in other multi-billion dollar securities cases and “put [Plaintiffs] at the cutting edge of a rapidly changing area of law.” In sum, the Tyco settlement is of historic proportions for the investors who suffered significant financial losses and it has sent a strong message to those who would try to engage in this type of misconduct in the future.

In re Tenet Healthcare Corp. Sec. Litig., No. CV-02-8462-RSWL (Rx) (C.D. Cal. 2002):

Kessler Topaz served as Co-Lead Counsel in this action. A partial settlement, approved on May 26, 2006, was comprised of three distinct elements: (i) a substantial monetary commitment of \$215 million by the company; (ii) personal contributions totaling \$1.5 million by two of the individual defendants; and (iii) the enactment and/or continuation of numerous changes to the company’s corporate governance practices, which have led various institutional rating entities to rank Tenet among the best in the U.S. in regards to corporate governance. The significance of the partial settlement was heightened by Tenet’s precarious financial condition. Faced with many financial pressures — including several pending civil actions and federal investigations, with total contingent liabilities in the hundreds of millions of dollars — there was real concern that Tenet would be unable to fund a settlement or satisfy a judgment of any greater amount in the near future. By reaching the partial settlement, we were able to avoid the risks associated with a long and costly litigation battle and provide a significant and immediate benefit to the class. Notably, this resolution represented a unique result in securities class action litigation — personal financial contributions from individual defendants. After taking the case through the summary judgment stage, we were able to secure an additional \$65 million recovery from KPMG – Tenet’s outside auditor during the relevant period – for the class, bringing the total recovery to \$281.5 million.

In re Wachovia Preferred Securities and Bond/Notes Litigation, Master File No. 09 Civ. 6351 (RJS) (S.D.N.Y. 2009):

Kessler Topaz, as court-appointed Co-Lead Counsel, asserted class action claims for violations of the Securities Act of 1933 on behalf of all persons who purchased Wachovia Corporation (“Wachovia”) preferred securities issued in thirty separate offerings (the “Offerings”) between July 31, 2006 and May 29, 2008 (the “Offering Period”). Defendants in the action included Wachovia, various Wachovia related trusts, Wells Fargo as successor-in-interest to Wachovia, certain of Wachovia’s officer and board members, numerous underwriters that underwrote the Offerings, and KPMG LLP (“KPMG”), Wachovia’s former outside auditor. Plaintiffs alleged that the registration statements and prospectuses and prospectus supplements used to market the Offerings to Plaintiffs and other members of the class during the Offerings Period contained materially false and misleading statements and omitted material information. Specifically, the Complaint alleged that in connection with the Offerings, Wachovia: (i) failed to reveal the full extent to which its mortgage portfolio was increasingly impaired due to dangerously lax underwriting practices; (ii) materially misstated the true value of its mortgage-related assets; (iii) failed to disclose that its loan loss reserves were grossly inadequate; and (iv) failed to record write-downs and impairments to those assets as required by Generally Accepted Accounting Principles (“GAAP”). Even as Wachovia faced insolvency, the Offering Materials assured investors that Wachovia’s capital and liquidity positions were “strong,” and that it was so “well capitalized” that it was actually a “provider of liquidity” to the market. On August 5, 2011, the Parties announced a \$590 million cash settlement with Wells Fargo (as successor-in-interest to Wachovia) and a \$37 million cash settlement with KPMG, to settle all claims asserted against all defendants in the action. This settlement was approved by the Hon. Judge Richard J. Sullivan by order issued on January 3, 2012.

In re Initial Public Offering Sec. Litig., Master File No. 21 MC 92 (SAS) (S.D.N.Y. 2001):

This action settled for \$586 million on January 1, 2010, after years of litigation overseen by U.S. District Judge Shira Scheindlin. Kessler Topaz served on the plaintiffs' executive committee for the case, which was based upon the artificial inflation of stock prices during the dot-com boom of the late 1990s that led to the collapse of the technology stock market in 2000 that was related to allegations of laddering and excess commissions being paid for IPO allocations.

In re Longtop Financial Technologies Ltd. Securities Litigation, No. 11-cv-3658 (S.D.N.Y. 2011):

Kessler Topaz, as Lead Counsel, brought an action on behalf of lead plaintiffs that asserted claims for violations of the federal securities laws against Longtop Financial Technologies Ltd. ("Longtop"), its Chief Executive Officer, Weizhou Lian, and its Chief Financial Officer, Derek Palaschuk. The claims against Longtop and these two individuals were based on a massive fraud that occurred at the company. As the CEO later confessed, the company had been a fraud since 2004. Specifically, Weizhou Lian confessed that the company's cash balances and revenues were overstated by hundreds of millions of dollars and it had millions of dollars in unrecorded bank loans. The CEO further admitted that, in 2011 alone, Longtop's revenues were overstated by about 40 percent. On November 14, 2013, after Weizhou Lian and Longtop failed to appear and defend the action, Judge Shira Scheindlin entered default judgment against these two defendants in the amount of \$882.3 million plus 9 percent interest running from February 21, 2008 to the date of payment. The case then proceeded to trial against Longtop's CFO who claimed he did not know about the fraud – and was not reckless in not knowing – when he made false statements to investors about Longtop's financial results. On November 21, 2014, the jury returned a verdict on liability in favor of plaintiffs. Specifically, the jury found that the CFO was liable to the plaintiffs and the class for each of the eight challenged misstatements. Then, on November 24, 2014, the jury returned its damages verdict, ascribing a certain amount of inflation to each day of the class period and apportioning liability for those damages amongst the three named defendants. The Longtop trial was only the 14th securities class action to be tried to a verdict since the passage of the Private Securities Litigation Reform Act in 1995 and represents a historic victory for investors.

Operative Plasterers and Cement Masons International Association Local 262 Annuity Fund v. Lehman Brothers Holdings, Inc., No. 1:08-cv-05523-LAK (S.D.N.Y. 2008):

Kessler Topaz, on behalf of lead plaintiffs, asserted claims against certain individual defendants and underwriters of Lehman securities arising from misstatements and omissions regarding Lehman's financial condition, and its exposure to the residential and commercial real estate markets in the period leading to Lehman's unprecedented bankruptcy filing on September 14, 2008. In July 2011, the Court sustained the majority of the amended Complaint finding that Lehman's use of Repo 105, while technically complying with GAAP, still rendered numerous statements relating to Lehman's purported Net Leverage Ratio materially false and misleading. The Court also found that Defendants' statements related to Lehman's risk management policies were sufficient to state a claim. With respect to loss causation, the Court also failed to accept Defendants' contention that the financial condition of the economy led to the losses suffered by the Class. As the case was being prepared for trial, a \$517 million settlement was reached on behalf of shareholders --- \$426 million of which came from various underwriters of the Offerings, representing a significant recovery for investors in this now bankrupt entity. In addition, \$90 million came from Lehman's former directors and officers, which is significant considering the diminishing assets available to pay any future judgment. Following these settlements, the litigation continued against Lehman's auditor, Ernst & Young LLP. A settlement for \$99 million was subsequently reached with Ernst & Young LLP and was approved by the Court.

Minneapolis Firefighters' Relief Association v. Medtronic, Inc. et al., Case No. 0:08-cv-06324-PAM-AJB (D. Minn. 2008):

Kessler Topaz brought an action on behalf of lead plaintiffs that alleged that the company failed to disclose its reliance on illegal “off-label” marketing techniques to drive the sales of its INFUSE Bone Graft (“INFUSE”) medical device. While physicians are allowed to prescribe a drug or medical device for any use they see fit, federal law prohibits medical device manufacturers from marketing devices for any uses not specifically approved by the United States Food and Drug Administration. The company’s off-label marketing practices have resulted in the company becoming the target of a probe by the federal government which was revealed on November 18, 2008, when the company’s CEO reported that Medtronic received a subpoena from the United States Department of Justice which is “looking into off-label use of INFUSE.” After hearing oral argument on Defendants’ Motions to Dismiss, on February 3, 2010, the Court issued an order granting in part and denying in part Defendants’ motions, allowing a large portion of the action to move forward. The Court held that Plaintiff successfully stated a claim against each Defendant for a majority of the misstatements alleged in the Complaint and that each of the Defendants knew or recklessly disregarded the falsity of these statements and that Defendants’ fraud caused the losses experienced by members of the Class when the market learned the truth behind Defendants’ INFUSE marketing efforts. While the case was in discovery, on April 2, 2012, Medtronic agreed to pay shareholders an \$85 million settlement. The settlement was approved by the Court by order issued on November 8, 2012.

In re Brocade Sec. Litig., Case No. 3:05-CV-02042-CRB (N.D. Cal. 2005):

The complaint in this action alleges that Defendants engaged in repeated violations of federal securities laws by backdating options grants to top executives and falsified the date of stock option grants and other information regarding options grants to numerous employees from 2000 through 2004, which ultimately caused Brocade to restate all of its financial statements from 2000 through 2005. In addition, concurrent SEC civil and Department of Justice criminal actions against certain individual defendants were commenced. In August, 2007 the Court denied Defendant’s motions to dismiss and in October, 2007 certified a class of Brocade investors who were damaged by the alleged fraud. Discovery is currently proceeding and the case is being prepared for trial. Furthermore, while litigating the securities class action Kessler Topaz and its co-counsel objected to a proposed settlement in the Brocade derivative action. On March 21, 2007, the parties in *In re Brocade Communications Systems, Inc. Derivative Litigation*, No. C05-02233 (N.D. Cal. 2005) (CRB) gave notice that they had obtained preliminary approval of their settlement. According to the notice, which was buried on the back pages of the Wall Street Journal, Brocade shareholders were given less than three weeks to evaluate the settlement and file any objection with the Court. Kessler Topaz client Puerto Rico Government Employees’ Retirement System (“PRGERS”) had a large investment in Brocade and, because the settlement was woefully inadequate, filed an objection. PRGERS, joined by fellow institutional investor Arkansas Public Employees Retirement System, challenged the settlement on two fundamental grounds. First, PRGERS criticized the derivative plaintiffs for failing to conduct any discovery before settling their claims. PRGERS also argued that derivative plaintiff’s abject failure to investigate its own claims before providing the defendants with broad releases from liability made it impossible to weigh the merits of the settlement. The Court agreed, and strongly admonished derivative plaintiffs for their failure to perform this most basic act of service to their fellow Brocade shareholders. The settlement was rejected and later withdrawn. Second, and more significantly, PRGERS claimed that the presence of the well-respected law firm Wilson, Sonsini Goodrich and Rosati, in this case, created an incurable conflict of interest that corrupted the entire settlement process. The conflict stemmed from WSGR’s dual role as counsel to Brocade and the Individual Settling Defendants, including WSGR Chairman and former Brocade Board Member

Larry Sonsini. On this point, the Court also agreed and advised WSGR to remove itself from the case entirely. On May 25, 2007, WSGR complied and withdrew as counsel to Brocade. The case settled for \$160 million and was approved by the Court.

In re Satyam Computer Services, Ltd. Sec. Litig., No. 09 MD 02027 (BSJ) (S.D.N.Y.):

Kessler Topaz served as Co-Lead Counsel in this securities fraud class action in the Southern District of New York. The action asserts claims by lead plaintiffs for violations of the federal securities laws against Satyam Computer Services Limited (“Satyam” or the “Company”) and certain of Satyam’s former officers and directors and its former auditor PricewaterhouseCoopers International Ltd. (“PwC”) relating to the Company’s January 7, 2009, disclosure admitting that B. Ramalinga Raju (“B. Raju”), the Company’s former chairman, falsified Satyam’s financial reports by, among other things, inflating its reported cash balances by more than \$1 billion. The news caused the price of Satyam’s common stock (traded on the National Stock Exchange of India and the Bombay Stock Exchange) and American Depository Shares (“ADSs”) (traded on the New York Stock Exchange (“NYSE”)) to collapse. From a closing price of \$3.67 per share on January 6, 2009, Satyam’s common stock closed at \$0.82 per share on January 7, 2009. With respect to the ADSs, the news of B. Raju’s letter was revealed overnight in the United States and, as a result, trading in Satyam ADSs was halted on the NYSE before the markets opened on January 7, 2009. When trading in Satyam ADSs resumed on January 12, 2009, Satyam ADSs opened at \$1.14 per ADS, down steeply from a closing price of \$9.35 on January 6, 2009. Lead Plaintiffs filed a consolidated complaint on July 17, 2009, on behalf of all persons or entities, who (a) purchased or otherwise acquired Satyam’s ADSs in the United States; and (b) residents of the United States who purchased or otherwise acquired Satyam shares on the National Stock Exchange of India or the Bombay Stock Exchange between January 6, 2004 and January 6, 2009. Co-Lead Counsel secured a settlement for \$125 million from Satyam on February 16, 2011. Additionally, Co-Lead Counsel was able to secure a \$25.5 million settlement from PwC on April 29, 2011, who was alleged to have signed off on the misleading audit reports.

In re BankAtlantic Bancorp, Inc. Sec. Litig., Case No. 07-CV-61542 (S.D. Fla. 2007):

On November 18, 2010, a panel of nine Miami, Florida jurors returned the first securities fraud verdict to arise out of the financial crisis against BankAtlantic Bancorp. Inc., its chief executive officer and chief financial officer. This case was only the tenth securities class action to be tried to a verdict following the passage of the Private Securities Litigation Reform Act of 1995, which governs such suits. Following extensive post-trial motion practice, the District Court upheld all of the Jury’s findings of fraud but vacated the damages award on a narrow legal issue and granted Defendant’s motion for a judgment as a matter of law. Plaintiffs appealed to the U.S. Court of Appeals for the Eleventh Circuit. On July 23, 2012, a three-judge panel for the Appeals Court found the District Court erred in granting the Defendant’s motion for a judgment as a matter of law based in part on the Jury’s findings (perceived inconsistency of two of the Jury’s answers to the special interrogatories) instead of focusing solely on the sufficiency of the evidence. However, upon its review of the record, the Appeals Court affirmed the District Court’s decision as it determined the Plaintiffs did not introduce evidence sufficient to support a finding in its favor on the element of loss causation. The Appeals Court’s decision in this case does not diminish the five years of hard work which Kessler Topaz expended to bring the matter to trial and secure an initial jury verdict in the Plaintiffs’ favor. This case is an excellent example of the Firm’s dedication to our clients and the lengths it will go to try to achieve the best possible results for institutional investors in shareholder litigation.

In re AremisSoft Corp. Sec. Litig., C.A. No. 01-CV-2486 (D.N.J. 2002):

Kessler Topaz is particularly proud of the results achieved in this case before the Honorable Joel A. Pisano. This case was exceedingly complicated, as it involved the embezzlement of hundreds of millions of dollars by former officers of the Company, one of whom remains a fugitive. In settling the action, Kessler Topaz, as sole Lead Counsel, assisted in reorganizing AremisSoft as a new company to allow for it to continue operations, while successfully separating out the securities fraud claims and the bankrupt Company's claims into a litigation trust. The approved Settlement enabled the class to receive the majority of the equity in the new Company, as well as their pro rata share of any amounts recovered by the litigation trust. During this litigation, actions have been initiated in the Isle of Man, Cyprus, as well as in the United States as we continue our efforts to recover assets stolen by corporate insiders and related entities.

In re CVS Corporation Sec. Litig., C.A. No. 01-11464 JLT (D. Mass. 2001):

Kessler Topaz, serving as Co-Lead Counsel on behalf of a group of institutional investors, secured a cash recovery of \$110 million for the class, a figure which represents the third-largest payout for a securities action in Boston federal court. Kessler Topaz successfully litigated the case through summary judgment before ultimately achieving this outstanding result for the class following several mediation sessions, and just prior to the commencement of trial.

In re Marvell Technology, Grp., Ltd. Sec. Litig., Master File No. 06-06286 RWM:

Kessler Topaz served as Co-Lead Counsel in this securities class action brought against Marvell Technology Group Ltd. ("Marvell") and three of Marvell's executive officers. This case centered around an alleged options backdating scheme carried out by Defendants from June 2000 through June 2006, which enabled Marvell's executives and employees to receive options with favorable option exercise prices chosen with the benefit of hindsight, in direct violation of Marvell's stock option plan, as well as to avoid recording hundreds of millions of dollars in compensation expenses on the Marvell's books. In total, the restatement conceded that Marvell had understated the cumulative effect of its compensation expense by \$327.3 million, and overstated net income by \$309.4 million, for the period covered by the restatement. Following nearly three years of investigation and prosecution of the Class' claims as well as a protracted and contentious mediation process, Co-Lead Counsel secured a settlement for \$72 million from defendants on June 9, 2009. This Settlement represents a substantial portion of the Class' maximum provable damages, and is among the largest settlements, in total dollar amount, reached in an option backdating securities class action.

In re Delphi Corp. Sec. Litig., Master File No. 1:05-MD-1725 (E.D. Mich. 2005):

In early 2005, various securities class actions were filed against auto-parts manufacturer Delphi Corporation in the Southern District of New York. Kessler Topaz its client, Austria-based mutual fund manager Raiffeisen Kapitalanlage-Gesellschaft m.b.H., were appointed as Co-Lead Counsel and Co-Lead Plaintiff, respectively. The Lead Plaintiffs alleged that (i) Delphi improperly treated financing transactions involving inventory as sales and disposition of inventory; (ii) improperly treated financing transactions involving "indirect materials" as sales of these materials; and (iii) improperly accounted for payments made to and credits received from General Motors as warranty settlements and obligations. As a result, Delphi's reported revenue, net income and financial results were materially overstated, prompting Delphi to restate its earnings for the five previous years. Complex litigation involving difficult bankruptcy issues has potentially resulted in an excellent recovery for the class. In addition, Co-Lead Plaintiffs also reached a settlement of claims against Delphi's outside auditor, Deloitte & Touche, LLP, for \$38.25 million on behalf of Delphi investors.

In re Royal Dutch Shell European Shareholder Litigation, No. 106.010.887, Gerechtshof Te Amsterdam (Amsterdam Court of Appeal):

Kessler Topaz was instrumental in achieving a landmark \$352 million settlement on behalf non-US investors with Royal Dutch Shell plc relating to Shell's 2004 restatement of oil reserves. This settlement of securities fraud claims on a class-wide basis under Dutch law was the first of its kind, and sought to resolve claims exclusively on behalf of European and other non-United States investors. Uncertainty over whether jurisdiction for non-United States investors existed in a 2004 class action filed in federal court in New Jersey prompted a significant number of prominent European institutional investors from nine countries, representing more than one billion shares of Shell, to actively pursue a potential resolution of their claims outside the United States. Among the European investors which actively sought and supported this settlement were Alecta pensionsförsäkring, ömsesidigt, PKA Pension Funds Administration Ltd., Swedbank Robur Fonder AB, AP7 and AFA Insurance, all of which were represented by Kessler Topaz.

In re Computer Associates Sec. Litig., No. 02-CV-1226 (E.D.N.Y. 2002):

Kessler Topaz served as Co-Lead Counsel on behalf of plaintiffs, alleging that Computer Associates and certain of its officers misrepresented the health of the company's business, materially overstated the company's revenues, and engaged in illegal insider selling. After nearly two years of litigation, Kessler Topaz helped obtain a settlement of \$150 million in cash and stock from the company.

In re The Interpublic Group of Companies Sec. Litig., No. 02 Civ. 6527 (S.D.N.Y. 2002):

Kessler Topaz served as sole Lead Counsel in this action on behalf of an institutional investor and received final approval of a settlement consisting of \$20 million in cash and 6,551,725 shares of IPG common stock. As of the final hearing in the case, the stock had an approximate value of \$87 million, resulting in a total settlement value of approximately \$107 million. In granting its approval, the Court praised Kessler Topaz for acting responsibly and noted the Firm's professionalism, competence and contribution to achieving such a favorable result.

In re Digital Lightwave, Inc. Sec. Litig., Consolidated Case No. 98-152-CIV-T-24E (M.D. Fla. 1999):

The firm served as Co-Lead Counsel in one of the nation's most successful securities class actions in history measured by the percentage of damages recovered. After extensive litigation and negotiations, a settlement consisting primarily of stock was worth over \$170 million at the time when it was distributed to the Class. Kessler Topaz took on the primary role in negotiating the terms of the equity component, insisting that the class have the right to share in any upward appreciation in the value of the stock after the settlement was reached. This recovery represented an astounding approximately two hundred percent (200%) of class members' losses.

In re Transkaryotic Therapies, Inc. Sec. Litig., Civil Action No. 03-10165-RWZ (D. Mass. 2003):

After five years of hard-fought, contentious litigation, Kessler Topaz as Lead Counsel on behalf of the Class, entered into one of largest settlements ever against a biotech company with regard to non-approval of one of its drugs by the U.S. Food and Drug Administration ("FDA"). Specifically, the Plaintiffs alleged that Transkaryotic Therapies, Inc. ("TKT") and its CEO, Richard Selden, engaged in a fraudulent scheme to artificially inflate the price of TKT common stock and to deceive Class Members by making misrepresentations and nondisclosures of material facts concerning TKT's prospects for FDA approval of Replagal, TKT's experimental enzyme replacement therapy for Fabry disease. With the assistance of the Honorable Daniel Weinstein, a retired state court judge from California, Kessler Topaz secured a \$50 million settlement from the Defendants during a complex and arduous mediation.

In re PNC Financial Services Group, Inc. Sec. Litig., Case No. 02-CV-271 (W.D. Pa. 2002):

Kessler Topaz served as Co-Lead Counsel in a securities class action case brought against PNC bank, certain of its officers and directors, and its outside auditor, Ernst & Young, LLP (“E&Y”), relating to the conduct of Defendants in establishing, accounting for and making disclosures concerning three special purpose entities (“SPEs”) in the second, third and fourth quarters of PNC’s 2001 fiscal year. Plaintiffs alleged that these entities were created by Defendants for the sole purpose of allowing PNC to secretly transfer non-performing assets worth hundreds of millions of dollars from its own books to the books of the SPEs without disclosing the transfers or consolidating the results and then making positive announcements to the public concerning the bank’s performance with respect to its non-performing assets. Complex issues were presented with respect to all defendants, but particularly E&Y. Throughout the litigation E&Y contended that because it did not make any false and misleading statements itself, the Supreme Court’s opinion in *Central Bank of Denver, N.A. v. First Interstate Bank of Denver, N.A.*, 511 U.S. 164 (1993) foreclosed securities liability for “aiding or abetting” securities fraud for purposes of Section 10(b) liability. Plaintiffs, in addition to contending that E&Y did make false statements, argued that Rule 10b-5’s deceptive conduct prong stood on its own as an independent means of committing fraud and that so long as E&Y itself committed a deceptive act, it could be found liable under the securities laws for fraud. After several years of litigation and negotiations, PNC paid \$30 million to settle the action, while also assigning any claims it may have had against E&Y and certain other entities that were involved in establishing and/or reporting on the SPEs. Armed with these claims, class counsel was able to secure an additional \$6.6 million in settlement funds for the class from two law firms and a third party insurance company and \$9.075 million from E&Y. Class counsel was also able to negotiate with the U.S. government, which had previously obtained a disgorgement fund of \$90 million from PNC and \$46 million from the third party insurance carrier, to combine all funds into a single settlement fund that exceeded \$180 million and is currently in the process of being distributed to the entire class, with PNC paying all costs of notifying the Class of the settlement.

In re SemGroup Energy Partners, L.P., Sec. Litig., No. 08-md-1989 (DC) (N.D. Okla.):

Kessler Topaz, which was appointed by the Court as sole Lead Counsel, litigated this matter, which ultimately settled for \$28 million. On April 20, 2010, in a fifty-page published opinion, the United States District Court for the Northern District of Oklahoma largely denied defendants’ ten separate motions to dismiss Lead Plaintiff’s Consolidated Amended Complaint. The Complaint alleged that: (i) defendants concealed SemGroup’s risky trading operations that eventually caused SemGroup to declare bankruptcy; and (ii) defendants made numerous false statements concerning SemGroup’s ability to provide its publicly-traded Master Limited Partnership stable cash-flows. The case was aggressively litigated out of the Firm’s San Francisco and Radnor offices and the significant recovery was obtained, not only from the Company’s principals, but also from its underwriters and outside directors.

In re Liberate Techs. Sec. Litig., No. C-02-5017 (MJJ) (N.D. Cal. 2005):

Kessler Topaz represented plaintiffs which alleged that Liberate engaged in fraudulent revenue recognition practices to artificially inflate the price of its stock, ultimately forcing it to restate its earnings. As sole Lead Counsel, Kessler Topaz successfully negotiated a \$13.8 million settlement, which represents almost 40% of the damages suffered by the class. In approving the settlement, the district court complimented Lead Counsel for its “extremely credible and competent job.”

In re Riverstone Networks, Inc. Sec. Litig., Case No. CV-02-3581 (N.D. Cal. 2002):

Kessler Topaz served as Lead Counsel on behalf of plaintiffs alleging that Riverstone and certain of its officers and directors sought to create the impression that the Company, despite the industry-wide downturn in the telecom sector, had the ability to prosper and succeed and was actually prospering. In that regard, plaintiffs alleged that defendants issued a series of false and misleading statements concerning the Company's financial condition, sales and prospects, and used inside information to personally profit. After extensive litigation, the parties entered into formal mediation with the Honorable Charles Legge (Ret.). Following five months of extensive mediation, the parties reached a settlement of \$18.5 million.

SHAREHOLDER DERIVATIVE ACTIONS

In re Facebook, Inc. Class C Reclassification Litig., C.A. No. 12286-VCL (Del. Ch. Sept. 25, 2017):

Kessler Topaz served as co-lead counsel in this stockholder class action that challenged a proposed reclassification of Facebook's capital structure to accommodate the charitable giving goals of its founder and controlling stockholder Mark Zuckerberg. The Reclassification involved the creation of a new class of nonvoting Class C stock, which would be issued as a dividend to all Facebook Class A and Class B stockholders (including Zuckerberg) on a 2-for-1 basis. The purpose and effect of the Reclassification was that it would allow Zuckerberg to sell billions of dollars worth of nonvoting Class C shares without losing his voting control of Facebook. The litigation alleged that Zuckerberg and Facebook's board of directors breached their fiduciary duties in approving the Reclassification at the behest of Zuckerberg and for his personal benefit. At trial Kessler Topaz was seeking a permanent injunction to prevent the consummation of the Reclassification. The litigation was carefully followed in the business and corporate governance communities, due to the high-profile nature of Facebook, Zuckerberg, and the issues at stake. After almost a year and a half of hard fought litigation, just one business day before trial was set to commence, Facebook and Zuckerberg abandoned the Reclassification, granting Plaintiffs complete victory.

In re CytRx Stockholder Derivative Litig., Consol. C.A. No. 9864-VCL (Del. Ch. Nov. 20, 2015):

Kessler Topaz served as co-lead counsel in a shareholder derivative action challenging 2.745 million "spring-loaded" stock options. On the day before CytRx announced the most important news in the Company's history concerning the positive trial results for one of its significant pipeline drugs, the Compensation Committee of CytRx's Board of Directors granted the stock options to themselves, their fellow directors and several Company officers which immediately came "into the money" when CytRx's stock price shot up immediately following the announcement the next day. Kessler Topaz negotiated a settlement recovering 100% of the excess compensation received by the directors and approximately 76% of the damages potentially obtainable from the officers. In addition, as part of the settlement, Kessler Topaz obtained the appointment of a new independent director to the Board of Directors and the implementation of significant reforms to the Company's stock option award processes. The Court complimented the settlement, explaining that it "serves what Delaware views as the overall positive function of stockholder litigation, which is not just recovery in the individual case but also deterrence and norm enforcement."

International Brotherhood of Electrical Workers Local 98 Pension Fund v. Black, et al., Case No. 37-2011-00097795-CU-SL-CTL (Sup. Ct. Cal., San Diego Feb. 5, 2016) ("Encore Capital Group, Inc."):

Kessler Topaz, as co-lead counsel, represented International Brotherhood of Electrical Workers Local 98 Pension Fund in a shareholder derivative action challenging breaches of fiduciary duties and other

violations of law in connection with Encore's debt collection practices, including robo-signing affidavits and improper use of the court system to collect alleged consumer debts. Kessler Topaz negotiated a settlement in which the Company implemented industry-leading reforms to its risk management and corporate governance practices, including creating Chief Risk Officer and Chief Compliance Officer positions, various compliance committees, and procedures for consumer complaint monitoring.

In re Southern Peru Copper Corp. Derivative Litigation, Consol. CA No. 961-CS (Del. Ch. 2011):

Kessler Topaz served as co-lead counsel in this landmark \$2 billion post-trial decision, believed to be the largest verdict in Delaware corporate law history. In 2005, Southern Peru, a publicly-traded copper mining company, acquired Minera Mexico, a private mining company owned by Southern Peru's majority stockholder Grupo Mexico. The acquisition required Southern Peru to pay Grupo Mexico more than \$3 billion in Southern Peru stock. We alleged that Grupo Mexico had caused Southern Peru to grossly overpay for the private company in deference to its majority shareholder's interests. Discovery in the case spanned years and continents, with depositions in Peru and Mexico. The trial court agreed and ordered Grupo Mexico to pay more than \$2 billion in damages and interest. The Delaware Supreme Court affirmed on appeal.

Quinn v. Knight, No. 3:16-cv-610 (E.D. Va. Mar. 16, 2017) ("Apple REIT Ten"):

This shareholder derivative action challenged a conflicted "roll up" REIT transaction orchestrated by Glade M. Knight and his son Justin Knight. The proposed transaction paid the Knights millions of dollars while paying public stockholders less than they had invested in the company. The case was brought under Virginia law, and settled just ten days before trial, with stockholders receiving an additional \$32 million in merger consideration.

Kastis v. Carter, C.A. No. 8657-CB (Del. Ch. Sept. 19, 2016) ("Hemispherx Biopharma, Inc."):

This derivative action challenged improper bonuses paid to two company executives of this small pharmaceutical company that had never turned a profit. In response to the complaint, Hemispherx's board first adopted a "fee-shifting" bylaw that would have required stockholder plaintiffs to pay the company's legal fees unless the plaintiffs achieved 100% of the relief they sought. This sort of bylaw, if adopted more broadly, could substantially curtail meritorious litigation by stockholders unwilling to risk losing millions of dollars if they bring an unsuccessful case. After Kessler Topaz presented its argument in court, Hemispherx withdrew the bylaw. Kessler Topaz ultimately negotiated a settlement requiring the two executives to forfeit several million dollars' worth of accrued but unpaid bonuses, future bonuses and director fees. The company also recovered \$1.75 million from its insurance carriers, appointed a new independent director to the board, and revised its compensation program.

Montgomery v. Erickson, Inc., et al., C.A. No. 8784-VCL (Del. Ch. Sept. 12, 2016):

Kessler Topaz represented an individual stockholder who asserted in the Delaware Court of Chancery class action and derivative claims challenging merger and recapitalization transactions that benefitted the company's controlling stockholders at the expense of the company and its minority stockholders. Plaintiff alleged that the controlling stockholders of Erickson orchestrated a series of transactions with the intent and effect of using Erickson's money to bail themselves out of a failing investment. Defendants filed a motion to dismiss the complaint, which Kessler Topaz defeated, and the case proceeded through more than a year of fact discovery. Following an initially unsuccessful mediation and further litigation, Kessler Topaz ultimately achieved an \$18.5 million cash settlement, 80% of which was distributed to members of the stockholder class to resolve their direct claims and 20% of which was paid to the company to resolve the derivative claims. The settlement also instituted changes to the company's governing documents to prevent future self-dealing transactions like those that gave rise to the case.

In re Helios Closed-End Funds Derivative Litig., No. 2:11-cv-02935-SHM-TMP (W.D. Tenn. 2011): Kessler Topaz represented stockholders of four closed-end mutual funds in a derivative action against the funds' former investment advisor, Morgan Asset Management. Plaintiffs alleged that the defendants mismanaged the funds by investing in riskier securities than permitted by the funds' governing documents and, after the values of these securities began to precipitously decline beginning in early 2007, cover up their wrongdoing by assigning phony values to the funds' investments and failing to disclose the extent of the decrease in value of the funds' assets. In a rare occurrence in derivative litigation, the funds' Boards of Directors eventually hired Kessler Topaz to prosecute the claims against the defendants on behalf of the funds. Our litigation efforts led to a settlement that recovered \$6 million for the funds and ensured that the funds would not be responsible for making any payment to resolve claims asserted against them in a related multi-million dollar securities class action. The fund's Boards fully supported and endorsed the settlement, which was negotiated independently of the parallel securities class action.

In re Viacom, Inc. Shareholder Derivative Litig., Index No. 602527/05 (N.Y. Sup. Ct. 2005): Kessler Topaz represented the Public Employees' Retirement System of Mississippi and served as Lead Counsel in a derivative action alleging that the members of the Board of Directors of Viacom, Inc. paid excessive and unwarranted compensation to Viacom's Executive Chairman and CEO, Sumner M. Redstone, and co-COOs Thomas E. Freston and Leslie Moonves, in breach of their fiduciary duties. Specifically, we alleged that in fiscal year 2004, when Viacom reported a record net loss of \$17.46 billion, the board improperly approved compensation payments to Redstone, Freston, and Moonves of approximately \$56 million, \$52 million, and \$52 million, respectively. Judge Ramos of the New York Supreme Court denied Defendants' motion to dismiss the action as we overcame several complex arguments related to the failure to make a demand on Viacom's Board; Defendants then appealed that decision to the Appellate Division of the Supreme Court of New York. Prior to a decision by the appellate court, a settlement was reached in early 2007. Pursuant to the settlement, Sumner Redstone, the company's Executive Chairman and controlling shareholder, agreed to a new compensation package that, among other things, substantially reduces his annual salary and cash bonus, and ties the majority of his incentive compensation directly to shareholder returns.

In re Family Dollar Stores, Inc. Derivative Litig., Master File No. 06-CVS-16796 (Mecklenburg County, NC 2006): Kessler Topaz served as Lead Counsel, derivatively on behalf of Family Dollar Stores, Inc., and against certain of Family Dollar's current and former officers and directors. The actions were pending in Mecklenburg County Superior Court, Charlotte, North Carolina, and alleged that certain of the company's officers and directors had improperly backdated stock options to achieve favorable exercise prices in violation of shareholder-approved stock option plans. As a result of these shareholder derivative actions, Kessler Topaz was able to achieve substantial relief for Family Dollar and its shareholders. Through Kessler Topaz's litigation of this action, Family Dollar agreed to cancel hundreds of thousands of stock options granted to certain current and former officers, resulting in a seven-figure net financial benefit for the company. In addition, Family Dollar has agreed to, among other things: implement internal controls and granting procedures that are designed to ensure that all stock options are properly dated and accounted for; appoint two new independent directors to the board of directors; maintain a board composition of at least 75 percent independent directors; and adopt stringent officer stock-ownership policies to further align the interests of officers with those of Family Dollar shareholders. The settlement was approved by Order of the Court on August 13, 2007.

Carbon County Employees Retirement System, et al., Derivatively on Behalf of Nominal Defendant Southwest Airlines Co. v. Gary C. Kelly, et al. Cause No. 08-08692 (District Court of Dallas County, Texas):

As lead counsel in this derivative action, we negotiated a settlement with far-reaching implications for the safety and security of airline passengers. Our clients were shareholders of Southwest Airlines Co. (Southwest) who alleged that certain officers and directors had breached their fiduciary duties in connection with Southwest's violations of Federal Aviation Administration safety and maintenance regulations. Plaintiffs alleged that from June 2006 to March 2007, Southwest flew 46 Boeing 737 airplanes on nearly 60,000 flights without complying with a 2004 FAA Airworthiness Directive requiring fuselage fatigue inspections. As a result, Southwest was forced to pay a record \$7.5 million fine. We negotiated numerous reforms to ensure that Southwest's Board is adequately apprised of safety and operations issues, and implementing significant measures to strengthen safety and maintenance processes and procedures.

The South Financial Group, Inc. Shareholder Litigation, C.A. No. 2008-CP-23-8395 (S.C. C.C.P. 2009):

Represented shareholders in derivative litigation challenging board's decision to accelerate "golden parachute" payments to South Financial Group's CEO as the company applied for emergency assistance in 2008 under the Troubled Asset Recovery Plan (TARP). We sought injunctive relief to block the payments and protect the company's ability to receive the TARP funds. The litigation was settled with the CEO giving up part of his severance package and agreeing to leave the board, as well as the implementation of important corporate governance changes one commentator described as "unprecedented."

OPTIONS BACKDATING

In 2006, the Wall Street Journal reported that three companies appeared to have "backdated" stock option grants to their senior executives, pretending that the options had been awarded when the stock price was at its lowest price of the quarter, or even year. An executive who exercised the option thus paid the company an artificially low price, which stole money from the corporate coffers. While stock options are designed to incentivize recipients to drive the company's stock price up, backdating options to artificially low prices undercut those incentives, overpaid executives, violated tax rules, and decreased shareholder value.

Kessler Topaz worked with a financial analyst to identify dozens of other companies that had engaged in similar practices, and filed more than 50 derivative suits challenging the practice. These suits sought to force the executives to disgorge their improper compensation and to revamp the companies' executive compensation policies. Ultimately, as lead counsel in these derivative actions, Kessler Topaz achieved significant monetary and non-monetary benefits at dozens of companies, including:

Comverse Technology, Inc.: Settlement required Comverse's founder and CEO Kobi Alexander, who fled to Namibia after the backdating was revealed, to disgorge more than \$62 million in excessive backdated option compensation. The settlement also overhauled the company's corporate governance and internal controls, replacing a number of directors and corporate executives, splitting the Chairman and CEO positions, and instituting majority voting for directors.

Monster Worldwide, Inc.: Settlement required recipients of backdated stock options to disgorge more than \$32 million in unlawful gains back to the company, plus agreeing to significant corporate governance measures. These measures included (a) requiring Monster’s founder Andrew McKelvey to reduce his voting control over Monster from 31% to 7%, by exchanging super-voting stock for common stock; and (b) implementing new equity granting practices that require greater accountability and transparency in the granting of stock options moving forward. In approving the settlement, the court noted “the good results, mainly the amount of money for the shareholders and also the change in governance of the company itself, and really the hard work that had to go into that to achieve the results....”

Affiliated Computer Services, Inc.: Settlement required executives, including founder Darwin Deason, to give up \$20 million in improper backdated options. The litigation was also a catalyst for the company to replace its CEO and CFO and revamp its executive compensation policies.

MERGERS & ACQUISITIONS LITIGATION

City of Daytona Beach Police and Fire Pension Fund v. ExamWorks Group, Inc., et al., C.A. No. 12481-VCL (Del. Ch.):

On September 12, 2017, the Delaware Chancery Court approved one of the largest class action M&A settlements in the history of the Delaware Chancery Court, a \$86.5 million settlement relating to the acquisition of ExamWorks Group, Inc. by private equity firm Leonard Green & Partners, LP.

The settlement caused ExamWorks stockholders to receive a 6% improvement on the \$35.05 per share merger consideration negotiated by the defendants. This amount is unusual especially for litigation challenging a third-party merger. The settlement amount is also noteworthy because it includes a \$46.5 million contribution from ExamWorks’ outside legal counsel, Paul Hastings LLP.

In re ArthroCare Corporation S’holder Litig., Consol. C.A. No. 9313-VCL (Del. Ch. Nov. 13, 2014):

Kessler Topaz, as co-lead counsel, challenged the take-private of Arthrocare Corporation by private equity firm Smith & Nephew. This class action litigation alleged, among other things, that Arthrocare’s Board breached their fiduciary duties by failing to maximize stockholder value in the merger. Plaintiffs also alleged that the merger violated Section 203 of the Delaware General Corporation Law, which prohibits mergers with “interested stockholders,” because Smith & Nephew had contracted with JP Morgan to provide financial advice and financing in the merger, while a subsidiary of JP Morgan owned more than 15% of Arthrocare’s stock. Plaintiffs also alleged that the agreement between Smith & Nephew and the JP Morgan subsidiary violated a “standstill” agreement between the JP Morgan subsidiary and Arthrocare. The court set these novel legal claims for an expedited trial prior to the closing of the merger. The parties agreed to settle the action when Smith & Nephew agreed to increase the merger consideration paid to Arthrocare stockholders by \$12 million, less than a month before trial.

In re Safeway Inc. Stockholders Litig., C.A. No. 9445-VCL (Del. Ch. Sept. 17, 2014):

Kessler Topaz represented the Oklahoma Firefighters Pension and Retirement System in class action litigation challenging the acquisition of Safeway, Inc. by Albertson’s grocery chain for \$32.50 per share in cash and contingent value rights. Kessler Topaz argued that the value of CVRs was illusory, and Safeway’s shareholder rights plan had a prohibitive effect on potential bidders making superior offers to acquire Safeway, which undermined the effectiveness of the post-signing “go shop.”

Plaintiffs sought to enjoin the transaction, but before the scheduled preliminary injunction hearing took place, Kessler Topaz negotiated (i) modifications to the terms of the CVRs and (ii) defendants' withdrawal of the shareholder rights plan. In approving the settlement, Vice Chancellor Laster of the Delaware Chancery Court stated that "the plaintiffs obtained significant changes to the transaction . . . that may well result in material increases in the compensation received by the class," including substantial benefits potentially in excess of \$230 million.

In re MPG Office Trust, Inc. Preferred Shareholder Litig., Cons. Case No. 24-C-13-004097 (Md. Cir. Oct. 20, 2015):

Kessler Topaz challenged a coercive tender offer whereby MPG preferred stockholders received preferred stock in Brookfield Office Properties, Inc. without receiving any compensation for their accrued and unpaid dividends. Kessler Topaz negotiated a settlement where MPG preferred stockholders received a dividend of \$2.25 per share, worth approximately \$21 million, which was the only payment of accrued dividends Brookfield DTLA Preferred Stockholders had received as of the time of the settlement.

In re Globe Specialty Metals, Inc. Stockholders Litig., C.A. 10865-VCG (Del. Ch. Feb. 15, 2016):

Kessler Topaz served as co-lead counsel in class action litigation arising from Globe's acquisition by Grupo Atlantica to form Ferroglobe. Plaintiffs alleged that Globe's Board breached their fiduciary duties to Globe's public stockholders by agreeing to sell Globe for an unfair price, negotiating personal benefits for themselves at the expense of the public stockholders, failing to adequately inform themselves of material issues with Grupo Atlantica, and issuing a number of materially deficient disclosures in an attempt to mask issues with the negotiations. At oral argument on Plaintiffs' preliminary injunction motion, the Court held that Globe stockholders likely faced irreparable harm from the Board's conduct, but reserved ruling on the other preliminary injunction factors. Prior to the Court's final ruling, the parties agreed to settle the action for \$32.5 million and various corporate governance reforms to protect Globe stockholders' rights in Ferroglobe.

In re Dole Food Co., Inc. Stockholder Litig., Consol. C.A. No. 8703-VCL, 2015 WL 5052214 (Del. Ch. Aug. 27, 2015):

On August 27, 2015, Vice Chancellor J. Travis Laster issued his much-anticipated post-trial verdict in litigation by former stockholders of Dole Food Company against Dole's chairman and controlling stockholder David Murdock. In a 106-page ruling, Vice Chancellor Laster found that Murdock and his longtime lieutenant, Dole's former president and general counsel C. Michael Carter, unfairly manipulated Dole's financial projections and misled the market as part of Murdock's efforts to take the company private in a deal that closed in November 2013. Among other things, the Court concluded that Murdock and Carter "primed the market for the freeze-out by driving down Dole's stock price" and provided the company's outside directors with "knowingly false" information and intended to "mislead the board for Mr. Murdock's benefit." Vice Chancellor Laster found that the \$13.50 per share going-private deal underpaid stockholders, and awarded class damages of \$2.74 per share, totaling \$148 million. That award represents the largest post-trial class recovery in the merger context. The largest post-trial derivative recovery in a merger case remains Kessler Topaz's landmark 2011 \$2 billion verdict in *In re Southern Peru*.

In re Genentech, Inc. Shareholders Lit., Cons. Civ. Action No. 3991-VCS (Del. Ch. 2008):

Kessler Topaz served as Co-Lead Counsel in this shareholder class action brought against the directors of Genentech and Genentech's majority stockholder, Roche Holdings, Inc., in response to Roche's July 21, 2008 attempt to acquire Genentech for \$89 per share. We sought to enforce provisions of an Affiliation Agreement between Roche and Genentech and to ensure that Roche fulfilled its fiduciary obligations to Genentech's shareholders through any buyout effort by Roche.

After moving to enjoin the tender offer, Kessler Topaz negotiated with Roche and Genentech to amend the Affiliation Agreement to allow a negotiated transaction between Roche and Genentech, which enabled Roche to acquire Genentech for \$95 per share, approximately \$3.9 billion more than Roche offered in its hostile tender offer. In approving the settlement, then-Vice Chancellor Leo Strine complimented plaintiffs' counsel, noting that this benefit was only achieved through "real hard-fought litigation in a complicated setting."

In re GSI Commerce, Inc. Shareholder Litig., Consol. C.A. No. 6346-VCN (Del. Ch. Nov. 15, 2011): On behalf of the Erie County Employees' Retirement System, we alleged that GSI's founder breached his fiduciary duties by negotiating a secret deal with eBay for him to buy several GSI subsidiaries at below market prices before selling the remainder of the company to eBay. These side deals significantly reduced the acquisition price paid to GSI stockholders. Days before an injunction hearing, we negotiated an improvement in the deal price of \$24 million.

In re Amicas, Inc. Shareholder Litigation, 10-0174-BLS2 (Suffolk County, MA 2010): Kessler Topaz served as lead counsel in class action litigation challenging a proposed private equity buyout of Amicas that would have paid Amicas shareholders \$5.35 per share in cash while certain Amicas executives retained an equity stake in the surviving entity moving forward. Kessler Topaz prevailed in securing a preliminary injunction against the deal, which then allowed a superior bidder to purchase the Company for an additional \$0.70 per share (\$26 million). The court complimented Kessler Topaz attorneys for causing an "exceptionally favorable result for Amicas' shareholders" after "expend[ing] substantial resources."

In re Harleysville Mutual, Nov. Term 2011, No. 02137 (C.C.P., Phila. Cnty.): Kessler Topaz served as co-lead counsel in expedited merger litigation challenging Harleysville's agreement to sell the company to Nationwide Insurance Company. Plaintiffs alleged that policyholders were entitled to receive cash in exchange for their ownership interests in the company, not just new Nationwide policies. Plaintiffs also alleged that the merger was "fundamentally unfair" under Pennsylvania law. The defendants contested the allegations and contended that the claims could not be prosecuted directly by policyholders (as opposed to derivatively on the company's behalf). Following a two-day preliminary injunction hearing, we settled the case in exchange for a \$26 million cash payment to policyholders.

CONSUMER PROTECTION & FIDUCIARY LITIGATION

In re: J.P. Jeanneret Associates Inc., et al., No. 09-cv-3907 (S.D.N.Y.): Kessler Topaz served as lead counsel for one of the plaintiff groups in an action against J.P. Jeanneret and Ivy Asset Management relating to an alleged breach of fiduciary and statutory duty in connection with the investment of retirement plan assets in Bernard Madoff-related entities. By breaching their fiduciary duties, Defendants caused significant losses to the retirement plans. Following extensive hard-fought litigation, the case settled for a total of \$216.5 million.

In re: National City Corp. Securities, Derivative and ERISA Litig, No. 08-nc-7000 (N.D. Ohio): Kessler Topaz served as a lead counsel in this complex action alleging that certain directors and officers of National City Corp. breached their fiduciary duties under the Employee Retirement Income Security Act of 1974. These breaches arose from an investment in National City stock during

a time when defendants knew, or should have known, that the company stock was artificially inflated and an imprudent investment for the company's 401(k) plan. The case settled for \$43 million on behalf of the plan, plaintiffs and a settlement class of plan participants.

Alston, et al. v. Countrywide Financial Corp. et al., No. 07-cv-03508 (E.D. Pa.):

Kessler Topaz served as lead counsel in this novel and complex action which alleged that Defendants Countrywide Financial Corporation, Countrywide Home Loans, Inc. and Balboa Reinsurance Co. violated the Real Estate Settlement Procedure Act ("RESPA") and ultimately cost borrowers millions of dollars. Specifically, the action alleged that Defendants engaged in a scheme related to private mortgage insurance involving kickbacks, which are prohibited under RESPA. After three and a half years of hard-fought litigation, the action settled for \$34 million.

Trustees of the Local 464A United Food and Commercial Workers Union Pension Fund, et al. v. Wachovia Bank, N.A., et al., No. 09-cv-00668 (D.N.J.):

For more than 50 years, Wachovia and its predecessors acted as investment manager for the Local 464A UFCW Union Funds, exercising investment discretion consistent with certain investment guidelines and fiduciary obligations. Until mid-2007, Wachovia managed the fixed income assets of the funds safely and conservatively, and their returns closely tracked the Lehman Aggregate Bond Index (now known as the Barclay's Capital Aggregate Bond Index) to which the funds were benchmarked. However, beginning in mid-2007 Wachovia significantly changed the investment strategy, causing the funds' portfolio value to drop drastically below the benchmark. Specifically, Wachovia began to dramatically decrease the funds' holdings in short-term, high-quality, low-risk debt instruments and materially increase their holdings in high-risk mortgage-backed securities and collateralized mortgage obligations. We represented the funds' trustees in alleging that, among other things, Wachovia breached its fiduciary duty by: failing to invest the assets in accordance with the funds' conservative investment guidelines; failing to adequately monitor the funds' fixed income investments; and failing to provide complete and accurate information to plaintiffs concerning the change in investment strategy. The matter was resolved privately between the parties.

In re Bank of New York Mellon Corp. Foreign Exchange Transactions Litig., No. 1:12-md-02335 (S.D.N.Y.):

On behalf of the Southeastern Pennsylvania Transportation Authority Pension Fund and a class of similarly situated domestic custodial clients of BNY Mellon, we alleged that BNY Mellon secretly assigned a spread to the FX rates at which it transacted FX transactions on behalf of its clients who participated in the BNY Mellon's automated "Standing Instruction" FX service. BNY Mellon determining this spread by executing its clients' transactions at one rate and then, typically, at the end of the trading day, assigned a rate to its clients which approximated the worst possible rates of the trading day, pocketing the difference as riskless profit. This practice was despite BNY Mellon's contractual promises to its clients that its Standing Instruction service was designed to provide "best execution," was "free of charge" and provided the "best rates of the day." The case asserted claims for breach of contract and breach of fiduciary duty on behalf of BNY Mellon's custodial clients and sought to recover the unlawful profits that BNY Mellon earned from its unfair and unlawful FX practices. The case was litigated in collaboration with separate cases brought by state and federal agencies, with Kessler Topaz serving as lead counsel and a member of the executive committee overseeing the private litigation. After extensive discovery, including more than 100 depositions, over 25 million pages of fact discovery, and the submission of multiple expert reports, Plaintiffs reached a settlement with BNY Mellon of \$335 million. Additionally, the settlement is being administered by Kessler Topaz along with separate recoveries by state and federal agencies which bring the total recovery for BNY Mellon's custodial customers to \$504 million. The settlement was approved on September 24, 2015. In approving the settlement, Judge Lewis Kaplan praised counsel

for a “wonderful job,” stating that counsel “fought tooth and nail at every step of the road.” In further recognition of the efforts of counsel, Judge Kaplan noted that “[t]his was an outrageous wrong by the Bank of New York Mellon, and plaintiffs’ counsel deserve a world of credit for taking it on, for running the risk, for financing it and doing a great job.”

CompSource Oklahoma v. BNY Mellon Bank, N.A., No. CIV 08-469-KEW (E.D. Okla. October 25, 2012):

Kessler Topaz served as Interim Class Counsel in this matter alleging that BNY Mellon Bank, N.A. and the Bank of New York Mellon (collectively, “BNYM”) breached their statutory, common law and contractual duties in connection with the administration of their securities lending program. The Second Amended Complaint alleged, among other things, that BNYM imprudently invested cash collateral obtained under its securities lending program in medium term notes issued by Sigma Finance, Inc. -- a foreign structured investment vehicle (“SIV”) that is now in receivership -- and that such conduct constituted a breach of BNYM’s fiduciary obligations under the Employee Retirement Income Security Act of 1974, a breach of its fiduciary duties under common law, and a breach of its contractual obligations under the securities lending agreements. The Complaint also asserted claims for negligence, gross negligence and willful misconduct. The case recently settled for \$280 million.

Transatlantic Holdings, Inc., et al. v. American International Group, Inc., et al., American Arbitration Association Case No. 50 148 T 00376 10:

Kessler Topaz served as counsel for Transatlantic Holdings, Inc., and its subsidiaries (“TRH”), alleging that American International Group, Inc. and its subsidiaries (“AIG”) breached their fiduciary duties, contractual duties, and committed fraud in connection with the administration of its securities lending program. Until June 2009, AIG was TRH’s majority shareholder and, at the same time, administered TRH’s securities lending program. TRH’s Statement of Claim alleged that, among other things, AIG breached its fiduciary obligations as investment advisor and majority shareholder by imprudently investing the majority of the cash collateral obtained under its securities lending program in mortgage backed securities, including Alt-A and subprime investments. The Statement of Claim further alleged that AIG concealed the extent of TRH’s subprime exposure and that when the collateral pools began experiencing liquidity problems in 2007, AIG unilaterally carved TRH out of the pools so that it could provide funding to its wholly owned subsidiaries to the exclusion of TRH. The matter was litigated through a binding arbitration and TRH was awarded \$75 million.

Board of Trustees of the AFTRA Retirement Fund v. JPMorgan Chase Bank, N.A. – Consolidated Action No. 09-cv-00686 (SAS) (S.D.N.Y.):

On January 23, 2009, the firm filed a class action complaint on behalf of all entities that were participants in JPMorgan’s securities lending program and that incurred losses on investments that JPMorgan, acting in its capacity as a discretionary investment manager, made in medium-term notes issue by Sigma Finance, Inc. – a now defunct structured investment vehicle. The losses of the Class exceeded \$500 million. The complaint asserted claims for breach of fiduciary duty under the Employee Retirement Income Security Act (ERISA), as well as common law breach of fiduciary duty, breach of contract and negligence. Over the course of discovery, the parties produced and reviewed over 500,000 pages of documents, took 40 depositions (domestic and foreign) and exchanged 21 expert reports. The case settled for \$150 million. Trial was scheduled to commence on February 6, 2012.

In re Global Crossing, Ltd. ERISA Litigation, No. 02 Civ. 7453 (S.D.N.Y. 2004):

Kessler Topaz served as Co-Lead Counsel in this novel, complex and high-profile action which alleged that certain directors and officers of Global Crossing, a former high-flier of the late 1990's tech stock boom, breached their fiduciary duties under the Employee Retirement Income Security Act of 1974 ("ERISA") to certain company-provided 401(k) plans and their participants. These breaches arose from the plans' alleged imprudent investment in Global Crossing stock during a time when defendants knew, or should have known, that the company was facing imminent bankruptcy. A settlement of plaintiffs' claims restoring \$79 million to the plans and their participants was approved in November 2004. At the time, this represented the largest recovery received in a company stock ERISA class action.

In re AOL Time Warner ERISA Litigation, No. 02-CV-8853 (S.D.N.Y. 2006):

Kessler Topaz, which served as Co-Lead Counsel in this highly-publicized ERISA fiduciary breach class action brought on behalf of the Company's 401(k) plans and their participants, achieved a record \$100 million settlement with defendants. The \$100 million restorative cash payment to the plans (and, concomitantly, their participants) represents the largest recovery from a single defendant in a breach of fiduciary action relating to mismanagement of plan assets held in the form of employer securities. The action asserted claims for breach of fiduciary duties pursuant to the Employee Retirement Income Security Act of 1974 ("ERISA") on behalf of the participants in the AOL Time Warner Savings Plan, the AOL Time Warner Thrift Plan, and the Time Warner Cable Savings Plan (collectively, the "Plans") whose accounts purchased and/or held interests in the AOLTW Stock Fund at any time between January 27, 1999 and July 3, 2003. Named as defendants in the case were Time Warner (and its corporate predecessor, AOL Time Warner), several of the Plans' committees, as well as certain current and former officers and directors of the company. In March 2005, the Court largely denied defendants' motion to dismiss and the parties began the discovery phase of the case. In January 2006, Plaintiffs filed a motion for class certification, while at the same time defendants moved for partial summary judgment. These motions were pending before the Court when the settlement in principle was reached. Notably, an Independent Fiduciary retained by the Plans to review the settlement in accordance with Department of Labor regulations approved the settlement and filed a report with Court noting that the settlement, in addition to being "more than a reasonable recovery" for the Plans, is "one of the largest ERISA employer stock action settlements in history."

In re Honeywell International ERISA Litigation, No. 03-1214 (DRD) (D.N.J. 2004):

Kessler Topaz served as Lead Counsel in a breach of fiduciary duty case under ERISA against Honeywell International, Inc. and certain fiduciaries of Honeywell defined contribution pension plans. The suit alleged that Honeywell and the individual fiduciary defendants, allowed Honeywell's 401(k) plans and their participants to imprudently invest significant assets in company stock, despite that defendants knew, or should have known, that Honeywell's stock was an imprudent investment due to undisclosed, wide-ranging problems stemming from a consummated merger with Allied Signal and a failed merger with General Electric. The settlement of plaintiffs' claims included a \$14 million payment to the plans and their affected participants, and significant structural relief affording participants much greater leeway in diversifying their retirement savings portfolios.

Henry v. Sears, et. al., Case No. 98 C 4110 (N.D. Ill. 1999):

The Firm served as Co-Lead Counsel for one of the largest consumer class actions in history, consisting of approximately 11 million Sears credit card holders whose interest rates were improperly increased in connection with the transfer of the credit card accounts to a national bank. Kessler Topaz successfully negotiated a settlement representing approximately 66% of all class members' damages, thereby providing a total benefit exceeding \$156 million. All \$156 million was distributed automatic-

ally to the Class members, without the filing of a single proof of claim form. In approving the settlement, the District Court stated: “. . . I am pleased to approve the settlement. I think it does the best that could be done under the circumstances on behalf of the class. . . . The litigation was complex in both liability and damages and required both professional skill and standing which class counsel demonstrated in abundance.”

ANTITRUST LITIGATION

In re: Flonase Antitrust Litigation, No. 08-cv-3149 (E.D. Pa.):

Kessler Topaz served as a lead counsel on behalf of a class of direct purchaser plaintiffs in an antitrust action brought pursuant to Section 4 of the Clayton Act, 15 U.S.C. § 15, alleging, among other things, that defendant GlaxoSmithKline (GSK) violated Section 2 of the Sherman Act, 15 U.S.C. § 2, by engaging in “sham” petitioning of a government agency. Specifically, the Direct Purchasers alleged that GSK unlawfully abused the citizen petition process contained in Section 505(j) of the Federal Food, Drug, and Cosmetic Act and thus delayed the introduction of less expensive generic versions of Flonase, a highly popular allergy drug, causing injury to the Direct Purchaser Class. Throughout the course of the four year litigation, Plaintiffs defeated two motions for summary judgment, succeeded in having a class certified and conducted extensive discovery. After lengthy negotiations and shortly before trial, the action settled for \$150 million.

In re: Wellbutrin SR Antitrust Litigation, No. 04-cv-5898 (E.D. Pa.):

Kessler Topaz was a lead counsel in an action which alleged, among other things, that defendant GlaxoSmithKline (GSK) violated the antitrust, consumer fraud, and consumer protection laws of various states. Specifically, Plaintiffs and the class of Third-Party Payors alleged that GSK manipulated patent filings and commenced baseless infringement lawsuits in connection wrongfully delaying generic versions of Wellbutrin SR and Zyban from entering the market, and that Plaintiffs and the Class of Third-Party Payors suffered antitrust injury and calculable damages as a result. After more than eight years of litigation, the action settled for \$21.5 million.

In re: Metoprolol Succinate End-Payor Antitrust Litigation, No. 06-cv-71 (D. Del.):

Kessler Topaz was co-lead counsel in a lawsuit which alleged that defendant AstraZeneca prevented generic versions of Toprol-XL from entering the market by, among other things, improperly manipulating patent filings and filing baseless patent infringement lawsuits. As a result, AstraZeneca unlawfully monopolized the domestic market for Toprol-XL and its generic bio-equivalents. After seven years of litigation, extensive discovery and motion practice, the case settled for \$11 million.

In re Remeron Antitrust Litigation, No. 02-CV-2007 (D.N.J. 2004):

Kessler Topaz was co-lead counsel in an action which challenged Organon, Inc.’s filing of certain patents and patent infringement lawsuits as an abuse of the Hatch-Waxman Act, and an effort to unlawfully extend their monopoly in the market for Remeron. Specifically, the lawsuit alleged that defendants violated state and federal antitrust laws in their efforts to keep competing products from entering the market, and sought damages sustained by consumers and third-party payors. After lengthy litigation, including numerous motions and over 50 depositions, the matters settled for \$36 million.

OUR PROFESSIONALS

PARTNERS

ASHER S. ALAVI, a Partner of the Firm, concentrates his practice exclusively on whistleblower litigation, particularly cases brought under the qui tam provisions of the federal False Claims Act. Mr. Alavi has worked on a variety of whistleblower cases involving fraud against government programs, including cases involving healthcare fraud, kickback violations, and government contract fraud. Asher has devoted his entire post-college career to working on behalf of whistleblowers, both as a lawyer and as an advocate for whistleblower rights. During law school, Mr. Alavi served as a Note Editor for Boston College Law School's Journal of Law and Social Justice, and interned with the Department of Justice's Office of Professional Responsibility.

JULES D. ALBERT, a Partner of the Firm, concentrates his practice in mergers and acquisition litigation and stockholder derivative litigation. Mr. Albert received his law degree from the University of Pennsylvania Law School, where he was a Senior Editor of the University of Pennsylvania Journal of Labor and Employment Law and recipient of the James Wilson Fellowship. Mr. Albert also received a Certificate of Study in Business and Public Policy from The Wharton School at the University of Pennsylvania. Mr. Albert graduated magna cum laude with a Bachelor of Arts in Political Science from Emory University. Mr. Albert is licensed to practice law in Pennsylvania, and has been admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

Mr. Albert has litigated in state and federal courts across the country, and has represented stockholders in numerous actions that have resulted in significant monetary recoveries and corporate governance improvements, including: *In re Sunrise Senior Living, Inc. Deriv. Litig.*, No. 07-00143 (D.D.C.); *Mercier v. Whittle, et al.*, No. 2008-CP-23-8395 (S.C. Ct. Com. Pl., 13th Jud. Cir.); *In re K-V Pharmaceutical Co. Deriv. Litig.*, No. 06-00384 (E.D. Mo.); *In re Progress Software Corp. Deriv. Litig.*, No. SUCV2007-01937-BLS2 (Mass. Super. Ct., Suffolk Cty.); *In re Quest Software, Inc. Deriv. Litig.* No 06CC00115 (Cal. Super. Ct., Orange Cty.); and *Quaco v. Balakrishnan, et al.*, No. 06-2811 (N.D. Cal.).

NAUMON A. AMJED, a Partner of the Firm, concentrates his practice on new matter development with a focus on analyzing securities class action lawsuits, direct (or opt-out) actions, non-U.S. securities and shareholder litigation, SEC whistleblower actions, breach of fiduciary duty cases, antitrust matters, data breach actions and oil and gas litigation. Mr. Amjed is a graduate of the Villanova University School of Law, cum laude, and holds an undergraduate degree in business administration from Temple University, cum laude. Mr. Amjed is a member of the Delaware State Bar, the Bar of the Commonwealth of Pennsylvania, the New York State Bar, and is admitted to practice before the United States Courts for the District of Delaware, the Eastern District of Pennsylvania and the Southern District of New York.

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As a member of the Firm's lead plaintiff practice group, Mr. Amjed has represented clients serving as lead plaintiffs in several notable securities class action lawsuits including: *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, No. 09MDL2058 (S.D.N.Y.) (settled -- \$2.425 billion); *In re Wachovia Preferred Securities and Bond/Notes Litigation*, No. 09-cv-6351 (RJS) (S.D.N.Y.) (\$627 million recovery); *In re Lehman Bros. Equity/Debt Securities Litigation*, No. 08-cv-5523 (LAK) (S.D.N.Y.) (\$615 million recovery) and *In re JPMorgan Chase & Co. Securities Litigation*, No. 12-3852-GBD ("London Whale Litigation") (\$150 million recovery). Additionally, Mr. Amjed served on the national Executive Committee representing financial institutions suffering losses from Target Corporation's 2013 data breach – one of the largest data breaches in history. The Target litigation team was responsible for a landmark data breach opinion that substantially denied Target's motion to dismiss and was also responsible for obtaining certification of a class of financial institutions. See *In re Target Corp. Customer Data Sec. Breach Litig.*, 64 F. Supp. 3d 1304 (D. Minn. 2014); *In re Target Corp Customer Data Sec. Breach Litig.*, No. MDL 14-2522 PAM/JJK, 2015 WL 5432115 (D. Minn. Sept. 15, 2015). At the time of its issuance, the class certification order in Target was the first of its kind in data breach litigation by financial institutions.

Mr. Amjed also has significant experience conducting complex litigation in state and federal courts including federal securities class actions, shareholder derivative actions, suits by third-party insurers and other actions concerning corporate and alternative business entity disputes. Mr. Amjed has litigated in numerous state and federal courts across the country, including the Delaware Court of Chancery, and has represented shareholders in several high profile lawsuits, including: *LAMPERS v. CBOT Holdings, Inc. et al.*, C.A. No. 2803-VCN (Del. Ch.); *In re Alstom SA Sec. Litig.*, 454 F. Supp. 2d 187 (S.D.N.Y. 2006); *In re Global Crossing Sec. Litig.*, 02— Civ. — 910 (S.D.N.Y.); *In re Enron Corp. Sec. Litig.*, 465 F. Supp. 2d 687 (S.D. Tex. 2006); and *In re Marsh McLennan Cos., Inc. Sec. Litig.* 501 F. Supp. 2d 452 (S.D.N.Y. 2006).

ETHAN J. BARLIEB, a Partner of the Firm, concentrates his practice in the areas of ERISA, consumer protection and antitrust litigation. Mr. Barlieb received his law degree, magna cum laude, from the University of Miami School of Law in 2007 and his undergraduate degree from Cornell University in 2003. Mr. Barlieb is licensed to practice in Pennsylvania and New Jersey.

Prior to joining Kessler Topaz, Mr. Barlieb was an associate with Pietragallo Gordon Alfano Bosick & Raspanti, LLP, where he worked on various commercial, securities and employment matters. Before that, Mr. Barlieb served as a law clerk for the Honorable Mitchell S. Goldberg in the U.S. District Court for the Eastern District of Pennsylvania.

STUART L. BERMAN, a Partner of the Firm, concentrates his practice on securities class action litigation in federal courts throughout the country, with a particular emphasis on representing institutional investors active in litigation. Mr. Berman received his law degree from George Washington University National Law Center, and is an honors graduate from Brandeis University. Mr. Berman is licensed to practice in Pennsylvania and New Jersey.

Mr. Berman regularly counsels and educates institutional investors located around the world on emerging legal trends, new case ideas and the rights and obligations of institutional investors as they relate to securities fraud class actions and individual actions. In this respect, Mr. Berman has been instrumental in courts appointing the Firm's institutional clients as lead plaintiffs in class actions as well as in representing institutions individually in direct actions. Mr. Berman is currently representing institutional investors in direct actions against Vivendi and Merck, and took a very active role in the precedent setting Shell settlement on behalf of many of the Firm's European institutional clients.

Mr. Berman is a frequent speaker on securities issues, especially as they relate to institutional investors, at events such as The European Pension Symposium in Florence, Italy; the Public Funds Symposium in Washington, D.C.; the Pennsylvania Public Employees Retirement (PAPERS) Summit in Harrisburg, Pennsylvania; the New England Pension Summit in Newport, Rhode Island; the Rights and Responsibilities for Institutional Investors in Amsterdam, Netherlands; and the European Investment Roundtable in Barcelona, Spain. Mr. Berman also serves as General Counsel to Kessler Topaz.

DAVID A. BOCIAN, a Partner of the Firm, focuses his practice on whistleblower representation and False Claims Act litigation. Mr. Bocian received his law degree from the University of Virginia School of Law and graduated cum laude from Princeton University. He is licensed to practice law in the Commonwealth of Pennsylvania, New Jersey, New York and the District of Columbia.

Mr. Bocian began his legal career in Washington, D.C., as a litigation associate at Patton Boggs LLP, where his practice included internal corporate investigations, government contracts litigation and securities fraud matters. He spent more than ten years as a federal prosecutor in the U.S. Attorney's Office for the District of New Jersey, where he was appointed Senior Litigation Counsel and managed the Trenton U.S. Attorney's office. During his tenure, Mr. Bocian oversaw multifaceted investigations and prosecutions pertaining to government corruption and federal program fraud, commercial and public sector kickbacks, tax fraud, and other white collar and financial crimes. He tried numerous cases before federal juries, and was a recipient of the Justice Department's Director's Award for superior performance by an Assistant U.S. Attorney, as well as commendations from federal law enforcement agencies including the FBI and IRS.

Mr. Bocian has extensive experience in the health care field. As an adjunct professor of law, he has taught Healthcare Fraud and Abuse at Rutgers School of Law – Camden, and previously was employed in the health care industry, where he was responsible for implementing and overseeing a system-wide compliance program for a complex health system.

DARREN J. CHECK, a Partner of the Firm, manages Kessler Topaz's portfolio monitoring & claims filing service, *SecuritiesTracker*[™], and works closely with the Firm's litigators and new matter development department. He consults with institutional investors from around the world with regard to implementing systems to best identify, analyze, and monetize claims they have in shareholder litigation.

In addition, Mr. Check assists Firm clients in evaluating opportunities to take an active role in shareholder litigation, arbitration, and other loss recovery methods. This includes U.S. based litigation and arbitration, as well as actions in an increasing number of jurisdictions around the globe. With an increasingly complex investment and legal landscape, Mr. Check has experience advising on traditional class actions, direct actions (opt-outs), non-U.S. opt-in actions, fiduciary actions, appraisal actions and arbitrations to name a few. Over the last twenty years Mr. Check has become a trusted advisor to hedge funds, mutual fund managers, asset managers, insurance companies, sovereign wealth funds, central banks, and pension funds throughout North America, Europe, Asia, Australia, and the Middle East.

Mr. Check regularly speaks on the subjects of shareholder litigation, corporate governance, investor activism, and recovery of investment losses at conferences around the world. He has also been actively involved in the precedent setting Shell and Fortis settlements in the Netherlands, the Olympus shareholder case in Japan, direct actions against Petrobras and Merck, and securities class actions against Bank of America, Lehman Brothers, Royal Bank of Scotland (U.K.), and Hewlett-Packard. Currently Mr. Check represents investors in numerous high profile actions in the United States, the Netherlands, Germany, France, Japan, and Australia.

Mr. Check received his law degree from Temple University School of Law and is a graduate of Franklin & Marshall College. He is admitted to practice in numerous state and federal courts across the United States.

EMILY N. CHRISTIANSEN, a Partner of the Firm, focuses her practice in securities litigation and international actions, in particular. Ms. Christiansen received her Juris Doctor and Global Law certificate, cum laude, from Lewis and Clark Law School in 2012. Ms. Christiansen is a graduate of the University of Portland, where she received her Bachelor of Arts, cum laude, in Political Science and German Studies. Ms. Christiansen is currently licensed to practice law in New York and Pennsylvania. While in law school, Ms. Christiansen worked as an intern in Trial Chambers III at the International Criminal Tribunal for the Former Yugoslavia. Ms. Christiansen also spent two months in India as foreign legal trainee with the corporate law firm of Fox Mandal. Ms. Christiansen is a 2007 recipient of a Fulbright Fellowship and is fluent in German. Ms. Christiansen devotes her time to advising clients on the challenges and benefits of pursuing particular litigation opportunities in jurisdictions outside the U.S. In those non-US actions where Kessler Topaz is actively involved, Emily liaises with local counsel, helps develop case strategy, reviews pleadings, and helps clients understand and successfully navigate the legal process. Her experience includes non-US opt-in actions, international law, and portfolio monitoring and claims administration. In her role, Ms. Christiansen has helped secure recoveries for institutional investors in litigation in Japan against Olympus Corporation (settled - ¥11 billion) and in the Netherlands against Fortis Bank N.V. (settled - €1.2 billion).

JOSHUA E. D'ANCONA, a Partner of the Firm, concentrates his practice in the securities litigation and lead plaintiff departments of the Firm. Mr. D'Ancona received his J.D., magna cum laude, from the Temple University Beasley School of Law in 2007, where he served on the Temple Law Review and as president of the Moot Court Honors Society, and graduated with honors from Wesleyan University. He is licensed to practice in Pennsylvania and New Jersey. Before joining the Firm in 2009, he served as a law clerk to the Honorable Cynthia M. Rufe of the United States District Court for the Eastern District of Pennsylvania.

SARAH DAMIANI, a Partner of the Firm, concentrates her practice in the area of securities fraud litigation. Prior to joining the Firm, Ms. Damiani served as Counsel for the U.S. Securities and Exchange Commission's Division of Enforcement and as an Assistant U.S. Attorney in the Eastern District of Pennsylvania. Ms. Damiani also previously served as a law clerk to the Honorable Cynthia M. Rufe and the Honorable Joel H. Slomsky both of the U.S. District Court for the Eastern District of Pennsylvania, and spent time in private practice.

RYAN T. DEGNAN, a Partner of the Firm, concentrates his practice on new matter development with a specific focus on analyzing securities class action lawsuits, antitrust actions, and complex consumer actions. Mr. Degnan received his law degree from Temple University Beasley School of Law, where he was a Notes and Comments Editor for the Temple Journal of Science, Technology & Environmental Law, and earned his undergraduate degree in Biology from Johns Hopkins University. While a law student, Mr. Degnan served as a Judicial Intern to the Honorable Gene E.K. Pratter of the United States District Court for the Eastern District of Pennsylvania. Mr. Degnan is licensed to practice in Pennsylvania and New Jersey. As a member of the Firm's lead plaintiff litigation practice group, Mr. Degnan has helped secure the Firm's clients' appointments as lead plaintiffs in: *In re HP Securities Litigation*, No. 12-cv-5090, 2013 WL 792642 (N.D. Cal. Mar. 4, 2013); *In re JPMorgan Chase & Co. Securities Litigation*, No. 12-3852- GBD ("London Whale Litigation") (\$150 million recovery); *Freedman v. St. Jude Medical, Inc., et al.*, No. 12-cv-3070 (D. Minn.); *United Union of Roofers, Waterproofers & Allied Workers Local Union No. 8 v. Ocwen Fin. Corp.*, No. 14 Civ. 81057 (WPD), 2014 WL 7236985 (S.D. Fla. Nov. 7, 2014); *Louisiana Municipal Police Employees Retirement System v. Green Mountain Coffee Roasters, Inc., et al.*, No. 11-cv-289, 2012 U.S. Dist. LEXIS 89192 (D. Vt. Apr. 27, 2012); and *In re Longtop Financial Technologies Ltd. Securities Litigation*, No. 11-cv-3658, 2011 U.S. Dist. LEXIS 112970 (S.D.N.Y. Oct. 4, 2011). Additional representative matters include: *In re Bank of New York Mellon Corp. Foreign Exchange Transactions Litigation*, No. 12-md-02335 (S.D.N.Y.) (\$335 million settlement); and *Policemen's Annuity and Benefit Fund of the City of Chicago, et al. v. Bank of America, NA, et al.*, No. 12-cv- 02865 (S.D.N.Y.) (\$69 million settlement).

JENNIFER L. ENCK, a Partner of the Firm, concentrates her practice in the area of securities litigation and settlement matters. Ms. Enck's practice includes negotiating and documenting complex class action settlements, obtaining the required court approval for settlements and developing and assisting with the administration of class notice programs.

DANIEL FRIEDMAN is a Partner of the Firm who litigates complex securities fraud matters. Prior to joining the Firm, Mr. Friedman served for six years as an Assistant U.S. Attorney in the District of New Jersey. As a federal prosecutor, Mr. Friedman directed the investigation and prosecution of complex criminal matters, with a particular focus on healthcare fraud, mortgage fraud, government fraud, and False Claims Act violations. Mr. Friedman partnered with special agents and investigators from federal government agencies, including the FBI, HHS, FDIC, IRS, and DOD, to investigate corporations and individuals in the medical, pharmaceutical, financial services, real estate, and other industries. Mr. Friedman is an experienced trial lawyer who has successfully tried multiple complex fraud cases in federal court, including a six-week jury trial of two compounding pharmacy executives who conspired to defraud health insurance plans out of \$100 million for medically unnecessary prescriptions, and a three-week jury trial of a financial advisor who defrauded public health insurance plans out of more than \$4 million. For his work on these cases, which were part of a nationwide compounding pharmacy fraud conspiracy prosecution that resulted in 50 guilty pleas or trial convictions, Mr. Friedman won an award from the National Health Care Anti-Fraud Association. Mr. Friedman has also received an award from the U.S. Attorney's Office for Superior Performance by a Criminal AUSA and a commendation from the FBI Director. Earlier in his career, Mr. Friedman litigated complex, high-stakes matters at a prominent law firm in New York City. He also served as a law clerk to the Honorable Stephen A. Higginson of the U.S. Court of Appeals for the Fifth Circuit.

TYLER S. GRADEN, a Partner of the Firm, concentrates his practice in the area of consumer protection and unlawful business practice litigation, representing individuals, retirement plan beneficiaries, businesses and government entities as plaintiffs in class actions and arbitrations. Prior to joining the Firm, Mr. Graden worked at a boutique defense litigation firm in Philadelphia and as an investigator with the Chicago District Office of the Equal Employment Opportunity Commission.

GRANT D. GOODHART III, a Partner of the Firm, concentrates his practice in the areas of merger and acquisition litigation and shareholder derivative actions. Through his practice, Mr. Goodhart helps institutional and individual shareholders obtain significant financial recoveries and corporate governance reforms. Mr. Goodhart graduated from Temple University Beasley School of Law in 2015. While in law school, Mr. Goodhart interned as a law clerk to the Hon. Thomas C. Branca of the Montgomery County Court of Common Pleas, the Hon. Anne E. Lazarus of the Pennsylvania Superior Court, and U.S. Magistrate Judge Lynne A. Sitarski of the U.S. District Court for the Eastern District of Pennsylvania. Grant also served as the Executive Articles Editor for the Temple International and Comparative Law Journal.

SEAN M. HANDLER, a Partner of the Firm and member of Kessler Topaz's Management Committee, currently concentrates his practice on all aspects of new matter development for the Firm including securities, consumer and intellectual property. Mr. Handler earned his Juris Doctor, cum laude, from Temple University School of Law, and received his Bachelor of Arts degree from Colby College, graduating with distinction in American Studies. Mr. Handler is licensed to practice in Pennsylvania, New Jersey and New York. As part of his responsibilities, Mr. Handler also oversees the lead plaintiff appointment process in securities class actions for the Firm's clients. In this role,

Mr. Handler has achieved numerous noteworthy appointments for clients in reported decisions including *Foley v. Transocean*, 272 F.R.D. 126 (S.D.N.Y. 2011); *In re Bank of America Corp. Sec., Derivative & Employment Ret. Income Sec. Act (ERISA) Litig.*, 258 F.R.D. 260 (S.D.N.Y. 2009) and *Tanne v. Autobytel, Inc.*, 226 F.R.D. 659 (C.D. Cal. 2005) and has argued before federal courts throughout the country.

Mr. Handler was also one of the principal attorneys in *In re Brocade Securities Litigation* (N.D. Cal. 2008), where the team achieved a \$160 million settlement on behalf of the class and two public pension fund class representatives. This settlement is believed to be one of the largest settlements in a securities fraud case in terms of the ratio of settlement amount to actual investor damages.

Mr. Handler also lectures and serves on discussion panels concerning securities litigation matters, most recently appearing at American Conference Institute's National Summit on the Future of Fiduciary Responsibility and Institutional Investor's The Rights & Responsibilities of Institutional Investors.

NATHAN A. HASIUK, a Partner of the Firm, concentrates his practice on securities fraud matters. Nathan is an experienced litigator and trial lawyer who represents institutional and individual investors in both class actions and direct actions brought under the federal securities laws. Nathan's experience includes prosecuting cases from the investigation and complaint drafting stages through all phases of litigation, including motions to dismiss, document, deposition and expert discovery, class certification, summary judgment, pre-trial motions, and appeal.

Nathan's cases have resulted in hundreds of millions of dollars in recoveries for clients. These matters include *In re Ocwen Fin. Corp. Securities Litigation* (S.D. Fla) (\$49 million settlement); *In re Snap Inc. Securities Litigation*, (C.D. Cal.) (\$187.5 million settlement); *In re Luckin Coffee Inc. Securities Litigation* (S.D.N.Y.) (\$175 million settlement); and *In re Kraft Heinz Securities Litigation* (N.D. Ill.) (\$450 million settlement). Nathan is currently representing shareholders in multiple high-profile securities fraud actions, including *In re Celgene Corp. Securities Litigation* (D.N.J.) and *Sjunde AP-Fonden v. The Goldman Sachs Group* (S.D.N.Y.).

Prior to joining the Firm, Nathan served as an Assistant Public Defender in Philadelphia, where he successfully represented hundreds of clients in both bench and jury trials. Nathan is a Phi Beta Kappa honors graduate of Temple University. He received his law degree from the Temple University Beasley School of Law and Master of Laws in Securities & Financial Regulation from the Georgetown University Law Center.

JORDAN E. JACOBSON, Partner to the Firm, concentrates her practice in the areas of consumer protection and antitrust litigation. Ms. Jacobson received her law degree from Georgetown University in 2014 and her undergraduate degrees in history and political science from Arizona State University in 2011. Prior to joining the Firm, Ms. Jacobson clerked for the honorable Deborah J. Saltzman, United States Bankruptcy Judge, in the Central District of California. Ms. Jacobson was also previously an associate at a large defense firm, and an attorney in the General Counsel's office of the Pension Benefit Guaranty Corporation in Washington, D.C. Ms. Jacobson is licensed to practice law in Pennsylvania, California, and Virginia.

GEOFFREY C. JARVIS, a Partner of the Firm, focuses on securities litigation for institutional investors. Mr. Jarvis graduated from Harvard Law School in 1984, and received his undergraduate degree from Cornell University in 1980. He is licensed to practice in Pennsylvania, Delaware, New York and Washington, D.C. Following law school, Mr. Jarvis served as a staff attorney with the Federal Communications Commission, participating in the development of new regulatory policies for the telecommunications industry. Mr. Jarvis had a major role in Oxford Health Plans Securities Litigation, Daimler Chrysler Securities Litigation, and Tyco Securities Litigation all of which were among the top ten securities settlements in U.S. history at the time they were resolved, as well as a large number of other securities cases over the past 16 years. He has also been involved in a number of actions before the Delaware Chancery Court, including a Delaware appraisal case that resulted in a favorable decision for the firm's client after trial, and a Delaware appraisal case that was tried in October, argued in 2016, which is still awaiting a final decision. Mr. Jarvis then became an associate in the Washington office of Rogers & Wells (subsequently merged into Clifford Chance), principally devoted to complex commercial litigation in the fields of antitrust and trade regulations, insurance, intellectual property, contracts and defamation issues, as well as counseling corporate clients in diverse industries on general legal and regulatory compliance matters.

JENNIFER L. JOOST, a Partner in the Firm's San Francisco office, focuses her practice on securities litigation. Ms. Joost received her law degree, cum laude, from Temple University Beasley School of Law, where she was the Special Projects Editor for the Temple International and Comparative Law Journal. Ms. Joost earned her undergraduate degree with honors from Washington University in St. Louis. She is licensed to practice in Pennsylvania and California and is admitted to practice before the United States Courts of Appeals for the Second, Fourth, Ninth, and Eleventh Circuits, and the United States District Courts for the Eastern District of Pennsylvania, the Northern District of California and the Southern District of California.

Ms. Joost has represented institutional investors in numerous securities fraud class actions including *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, No. 09 MDL 2058 (S.D.N.Y.) (settled -- \$2.425 billion); *In re Citigroup Bond Litigation*, No. 08-cv-09522-SHS (S.D.N.Y.) (\$730 million recovery); *David H. Luther, et al., v. Countrywide Financial Corp., et al.*, 2:12-cv-05125 (C.D.Cal. 2012) (settled -- \$500 million); *In re JPMorgan Chase & Co. Securities Litigation*, No. 12-3852-GBD ("London Whale Litigation") (\$150 million recovery); *Minneapolis Firefighters' Relief Association v. Medtronic, Inc.*, No. 08-cv-06324-PAM-AJB (D. Minn.) (settled -- \$85 million); *In re MGM Mirage Securities Litigation*, Case No. 2:09-cv-01558-GMN-VCF (D. Nev.) (\$75 million settlement); and *In re Weatherford Int'l Securities Litigation*, No. 11-cv-01646-LAK-JCF (S.D.N.Y.) (settled -- \$52.5 million).

STACEY KAPLAN, a Partner in the Firm's San Francisco office, concentrates her practice on prosecuting securities class actions. Ms. Kaplan received her J.D. from the University of California at Los Angeles School of Law in 2005, and received her Bachelor of Business Administration from the University of Notre Dame in 2002, with majors in Finance and Philosophy. Ms. Kaplan is admitted to the California Bar and is licensed to practice in all California state courts, as well as the United States District Courts for the Northern and Central Districts of California.

During law school, Ms. Kaplan served as a Judicial Extern to the Honorable Terry J. Hatter, Jr., United States District Court, Central District of California. Prior to joining the Firm, Ms. Kaplan was an associate with Robbins Geller Rudman & Dowd LLP in San Diego, California.

DAVID KESSLER, a retired Partner of the Firm, is a worldwide leader in securities litigation. His reputation and track record earn instant credibility with judges and bring opponents to the bargaining table in complex, high-stakes class actions. Mr. Kessler has been recognized for excellence by publications including Benchmark Plaintiff and Law Dragon.

As co-head of the firm's securities litigation practice, Mr. Kessler has led several of the largest class actions ever brought under the federal securities laws and the Private Securities Litigation Reform Act of 1995. Since the financial crisis began in 2008, he has helped recover well over \$5 billion for clients and class members who invested in financial companies such as Wachovia, Bank of America, Citigroup and Lehman Brothers. Prior to 2008, Mr. Kessler guided some of the largest cases both in size—including allegations of a massive scandal regarding the unfair allocation of IPO shares by more than 300 public companies—and in notoriety—including the Tyco fraud and mismanagement litigation that resolved for over \$3 billion. Mr. Kessler brings his background as a certified public accountant to bear in actions involving complex loss causation issues and damages arising from losses in public offerings, open market purchases, and mergers and acquisitions. As head of the firm's settlement department, Mr. Kessler also has extensive experience in mediation, settlements, claims administration and distributions. A sought-after lecturer on securities litigation issues, Mr. Kessler has been invited to speak by plaintiffs' firms, defense firms, mediators and insurance carriers on a variety of topics related to securities class actions. He recently assisted in authoring a chapter on mediations in a publication soon to be released by a federal mediator.

JOSHUA A. MATERESE, a Partner of the Firm, is an experienced and trusted securities litigator. He devotes his practice almost entirely to advising and representing institutional and individual investors in class or direct actions arising from fraud, market manipulation, or other corporate misconduct. Mr. Materese currently serves as one of the lead trial attorneys in pending securities class actions involving General Electric, Kraft-Heinz, Goldman Sachs, and Boeing, and in direct actions involving Teva Pharmaceutical and Perrigo Co. During his career, Mr. Materese has helped clients recover substantial monetary losses, including most recently *In re Allergan, Inc. Proxy Violation Securities Litigation*, No. 14-cv-02004 (C.D. Cal.) (\$290 million recovery), *In re JPMorgan Chase & Co. Sec. Litig.*, No. 12-cv-03852 (S.D.N.Y.) (\$150 million recovery); *Lou Baker v. SeaWorld Entertainment, Inc., et al.*, No. 14-cv-02129 (S.D. Cal.) (\$65 million recovery); *Quinn v. Knight*, No. 16-cv-00610 (E.D. Va.) (\$32 million recovery). Josh also successfully litigated claims on behalf of over 100 U.S. and international institutional investors in direct actions against Brazil's state-run oil company, Petrobras, arising out of a decade-long bid-rigging scheme—the largest corruption scandal in Brazil's history.

In addition to his direct litigation responsibilities, Mr. Materese advises the Firm's institutional clients on potential claims they may have in shareholder litigation. He is one of the partners at the Firm responsible for client relations and outreach in the U.S., and assists with overseeing Kessler Topaz's proprietary portfolio monitoring and claims filing service, *SecuritiesTracker*TM.

Mr. Materese also maintains an active pro bono practice. He serves as Co-Chair of the Firm's Pro Bono Committee and frequently represents clients referred to the Firm on matters concerning federal disability benefits, felony pardons, and wrongful convictions.

MARGARET E. MAZZEO, a Partner of the Firm, concentrates her practice in the area of securities fraud litigation. Since joining the firm, Ms. Mazzeo has represented shareholders in several securities fraud class actions and direct actions, through all aspects of pre-trial proceedings, including complaint drafting, litigating motions to dismiss and for summary judgment, conducting document, deposition and expert discovery, and appeal. Ms. Mazzeo was a member of the trial team that recently won a jury verdict in favor of investors in the *In re Longtop Financial Technologies Ltd. Securities Litigation*, No. 11-cv-3658 (S.D.N.Y.) action.

JAMIE E. MCCALL, a Partner of the Firm, concentrates on securities fraud litigation. Prior to joining the Firm, Mr. McCall spent twelve years with the Department of Justice in the U.S. Attorney's Offices for Miami, Florida and Wilmington, Delaware, where he oversaw complex criminal investigations ranging from securities, tax, bank and wire frauds, to the theft of trade secrets and cybercrime.

Mr. McCall has successfully tried numerous jury trials, including a seven-week securities fraud trial, which arose from financial conduct during the Great Recession, and resulted in trial verdicts against four bank executives and a \$60 million civil settlement to victim-shareholders; and a five-week multi-defendant stalking-murder case, which stemmed from the 2013-shootout at the New Castle County Courthouse in Delaware, and resulted in first-in-the-nation convictions for "cyberstalking resulting in death" under the Violence Against Women Act. For his work on both of these cases, Mr. McCall was twice awarded the Director's Award for Superior Performance by the Department of Justice. Most recently, Mr. McCall served as the section chief for the National Security and Cybercrime Division for the Delaware U.S. Attorney's office. Mr. McCall also spent several years practicing civil law at Morgan, Lewis & Bockius in Philadelphia, where he worked on major, high-stakes litigation matters involving Fortune 250 companies. Mr. McCall began his legal career as a Judge Advocate in the Marine Corps, working primarily as a prosecutor and achieving the rank of Captain. In 2004, Mr. McCall served for nearly five months as the principal legal advisor to 1st Battalion, 5th Marine Regiment in and around Fallujah, Iraq, including during the First Battle of Fallujah.

Mr. McCall maintains an active membership in the Federal Bar Association, District of Delaware chapter. He has presented on numerous issues involving corporate and securities fraud. He was also a featured interview on CBS's "60 Minutes" in a segment about theft of original correspondence by Christopher Columbus, most recently aired in August 2020. Mr. McCall has received numerous awards for his work in securities fraud and cybercrime, along with respective military service awards, including the Navy & Marine Corps Commendation Medal, Navy & Marine Corps Achievement Medal, Combat Action Ribbon, and Global War Against Terrorism Expeditionary Medal.

JOSEPH H. MELTZER, a Partner of the Firm, leads the firm's Fiduciary, Consumer Protection and Antitrust groups.

A pioneer in prosecuting breach of fiduciary duty cases, Mr. Meltzer has been lead or co-lead counsel in numerous nationwide class actions brought under fiduciary laws including ERISA. Joe represents institutional investor clients in a variety of breach of fiduciary duty cases and has some of the largest settlements in fiduciary breach actions including several recoveries in the hundreds of millions of dollars.

The firm also has a robust Consumer Protection department which represents individuals, businesses, and governmental entities that have sustained losses as a result of defective products or improper business practices. Kessler Topaz is highly selective in these matters – the firm litigates only complex cases that it deems suitable for judicial resolution.

In his antitrust work, Mr. Meltzer represents clients injured by anticompetitive and unlawful business practices, including overcharges related to prescription drugs, health care expenditures and commodities. Mr. Meltzer has also represented various states in pharmaceutical pricing litigation as a Special Assistant Attorney General.

MATTHEW L. MUSTOKOFF is a Partner of the Firm and is a nationally recognized securities litigator. He has argued and tried numerous high-profile cases in federal courts throughout the country in fields as diverse as securities fraud, corporate takeovers, antitrust, unfair trade practices, and patent infringement.

Mr. Mustokoff is currently litigating several nationwide securities cases on behalf of U.S. and overseas investors. He serves as lead counsel for shareholders in *In re Celgene Securities Litigation* (D.N.J.), involving allegations that Celgene fraudulently concealed clinical problems with a developmental multiple sclerosis drug. Mr. Mustokoff is also class counsel in *Sjunde AP-Fonden v. The Goldman Sachs Group* (S.D.N.Y.), a securities fraud case implicating Goldman Sachs' pivotal role in the 1Malaysia Development Berhad (1MDB) money laundering scandal, one of the largest financial frauds involving a Wall Street firm in recent memory. Mr. Mustokoff recently led the team that secured a \$130 million recovery for plaintiffs in *In re Allergan Generic Drug Pricing Securities Litigation* (D.N.J.), arising out of the industrywide price-fixing scheme in the generic drug market. This marks the first settlement of a federal securities case stemming from the long-running price-fixing conspiracy which is believed to be the largest domestic pharmaceutical cartel in U.S. history.

Mr. Mustokoff played a major role in prosecuting *In re Citigroup Bond Litigation* (S.D.N.Y.), involving allegations that Citigroup concealed its exposure to subprime mortgage debt on the eve of the 2008 financial crisis. The \$730 million settlement marks the second largest recovery ever in a Securities Act class action brought on behalf of corporate bondholders. Mr. Mustokoff represented the class in *In re Pfizer Securities Litigation* (S.D.N.Y.), a twelve-year fraud case alleging that Pfizer concealed adverse clinical results for its pain drugs Celebrex and Bextra. The case settled for \$486 million following a victory at the Second Circuit Court of Appeals reversing the district court's dismissal of the action on the eve of trial. Mr. Mustokoff also served as class counsel in *In re JPMorgan Chase Securities Litigation* (S.D.N.Y.), arising out of the 2012 "London Whale" derivatives trading scandal. The case resulted in a \$150 million recovery. Mr. Mustokoff served as lead counsel to several prominent mutual funds in securities fraud actions in Manhattan federal court against Brazil's state-run oil company, Petrobras, involving a decade-long bid-rigging scheme, the largest corruption scandal in Brazil's history. In *Connecticut Retirement Plans & Trust Funds v. BP plc* (S.D. Tex.), a multi-district litigation stemming from the 2010 Deepwater Horizon oil-rig explosion in the Gulf of Mexico, Mr. Mustokoff successfully argued the opposition to BP's motion to dismiss and obtained a landmark decision sustaining fraud claims under English law on behalf of investors on the London Stock Exchange—the first in a U.S. court. Mr. Mustokoff's significant courtroom experience includes serving as one of the lead trial lawyers for shareholders in the only securities fraud class action arising out of the 2008 financial crisis to be tried to jury verdict.

Prior to joining the Firm, Mr. Mustokoff practiced at Weil, Gotshal & Manges LLP in New York where he represented clients in SEC enforcement actions, white collar criminal matters, and shareholder litigation. A frequent speaker and writer on securities law and litigation, Mr. Mustokoff's publications have been cited in more than 75 law review articles and treatises. He has published in the Rutgers University Law Review, Maine Law Review, Temple Political & Civil Rights Law Review, Hastings Business Law Journal, Securities Regulation Law Journal, Review of Securities & Commodities Regulation, and The Federal Lawyer, among others. He has been a featured panelist at the American Bar Association's Section of Litigation Annual Conference and NERA Economic Consulting's Securities and Finance Seminar. Since 2010, Mr. Mustokoff has served as the Co-Chair of the ABA Subcommittee on Securities Class Actions.

JONATHAN NEUMANN, a Partner of the Firm, concentrates his practice on securities fraud and fiduciary matters. Mr. Neumann represents sophisticated investors in complex litigation brought under federal and state laws. In this role, Mr. Neumann has litigated many high stakes cases from the pleading stage to the eve of trial, resulting in substantial recoveries for aggrieved investors.

Prior to joining the Firm, Mr. Neumann served as a law clerk to the Hon. Douglas E. Arpert of the United States District Court for the District of New Jersey. While in law school, Mr. Neumann was an editor for the Temple International and Comparative Law Journal and a member of the Moot Court Honor Society.

SHARAN NIRMUL, a Partner of the Firm, concentrates his practice in the area of securities, consumer and fiduciary class action and complex commercial litigation, exclusively representing the interests of plaintiffs and particularly, institutional investors. Mr. Nirmul represents a number of the world's largest institutional investors in cutting edge, high stakes complex litigation. In addition to his securities litigation practice, he has been at the forefront of developing the Firm's fiduciary litigation practice and has litigated ground-breaking cases in areas of securities lending, foreign exchange, and MBS trustee litigation. Mr. Nirmul was instrumental in developing the underlying theories that propelled the successful recoveries for customers of custodial banks in *Compsource Oklahoma v. BNY Mellon*, a \$280 million recovery for investors in BNY Mellon's securities lending program, and *AFTRA v. JP Morgan*, a \$150 million recovery for investors in JP Morgan's securities lending program. In *Transatlantic Re v. A.I.G.*, Mr. Nirmul recovered \$70 million for Transatlantic Re in a binding arbitration against its former parent, American International Group, arising out of AIG's management of a securities lending program.

Focused on issues of transparency by fiduciary banks to their custodial clients, Mr. Nirmul served as lead counsel in a multi-district litigation against BNY Mellon for the excess spreads it charged to its custodial customers for automated FX services. Litigated over four years, involving 128 depositions and millions of pages of document discovery, and with unprecedented collaboration with the U.S. Department of Justice and the New York Attorney General, the litigation resulted in a settlement for the Bank's custodial customers of \$504 million. Mr. Nirmul also spearheaded litigation against the nation's largest ADR programs, Citibank, BNY Mellon and JP Morgan, which alleged they charged hidden FX fees for conversion of ADR dividends. The litigation resulted in \$100 million in recoveries for ADR holders and significant reforms in the FX practices for ADRs. Mr. Nirmul has served as lead counsel in several high-profile securities fraud cases, including a \$2.4 billion recovery for Bank of America shareholders arising from BoA's shotgun merger with Merrill Lynch in 2009. More recently, Mr. Nirmul was lead trial counsel in litigation arising from the IPO of social media company Snap, Inc., which has resulted in a \$187.5 million settlement for Snap's investors, claims against Endo Pharmaceuticals, arising from its disclosures concerning the efficacy of its opioid drug, Opana ER, which resulted in a recovery of \$80.5 million for Endo's shareholders, and claims against Ocwen Financial, arising from its mortgage servicing practices and disclosures to investors, which settled on the eve of trial for \$56 million. Mr. Nirmul currently serves as lead trial counsel in pending securities class actions involving General Electric, Kraft-Heinz, and the stunning collapse of Luckin Coffee Inc., following disclosure of a massive accounting fraud just ten months after its IPO. He also served on the Executive Committee for the multi-district litigation involving the Chicago Board Options Exchange and the manipulation of its key product, the Cboe Volatility Index.

Mr. Nirmul received his law degree from The George Washington University National Law Center and undergraduate degree from Cornell University. He was born and grew up in Durban, South Africa.

LEE D. RUDY, a partner of the Firm, practices in the area of corporate governance litigation, with a focus on transactional and derivative cases. Representing both institutional and individual shareholders in these actions, he has helped cause significant monetary and corporate governance improvements for those companies and their shareholders.

Mr. Rudy regularly practices in the Delaware Court of Chancery, where he served as co-lead trial counsel in the landmark case of *In re S. Peru Copper Corp. S'holder Derivative Litig.* (2011), a \$2 billion trial verdict against Southern Peru's majority shareholder, and *In re Facebook, Inc. Class C Reclassification Litigation* (2017), which forced Facebook and its founder Mark Zuckerberg to abandon plans to issue a new class of nonvoting stock to entrench Zuckerberg as the company's majority stockholder. Mr. Rudy also recently served as lead counsel in *In re Allergan, Inc. Proxy Violation Securities Litigation* (C.D. Cal. 2017), which was brought by a class of Allergan stockholders who sold shares while Pershing Square and its founder Bill Ackman were buying Allergan stock in advance of a secret takeover attempt by Valeant Pharmaceuticals, and which settled for \$250 million just weeks before trial. Mr. Rudy previously served as lead counsel in dozens of high profile derivative actions relating to the "backdating" of stock options.

Prior to civil practice, Mr. Rudy served for several years as an Assistant District Attorney in the Manhattan (NY) District Attorney's Office, and as an Assistant United States Attorney in the US Attorney's Office (D.N.J.), where he tried dozens of jury cases to verdict. Mr. Rudy received his law degree from Fordham University, and his undergraduate degree, cum laude, from the University of Pennsylvania. Mr. Rudy is licensed to practice in Pennsylvania and New York.

RICHARD A. RUSSO, JR., a partner of the Firm, concentrates his practice in the area of securities litigation, and principally represents the interests of plaintiffs in class actions and complex commercial litigation.

Mr. Russo specializes in prosecuting complex securities fraud actions arising under the Securities Exchange Act of 1934 and the Securities Act of 1933, and has significant experience in all stages of pre-trial litigation, including drafting pleadings, litigating motions to dismiss and motions for summary judgment, conducting extensive document and deposition discovery, and appeals.

Mr. Russo has represented both institutional and individual investors in a number of notable securities class actions. These matters include *In re Bank of America Securities Litigation*, where shareholders' \$2.43 billion recovery represents one of the largest recoveries ever achieved in a securities class action and the largest recovery arising out of the 2008 subprime crisis; *In re Citigroup Inc. Bond Litigation*, where the class's \$730 million recovery was the second largest recovery ever for claims brought under Section 11 of the Securities Act of 1933; and *In re Lehman Brothers*, where shareholders recovered \$616 million from Lehman's officers, directors, underwriters and auditors following the company's bankruptcy filing.

Mr. Russo is currently representing shareholders in high-profile securities fraud actions against General Electric, Precision Castparts Corp., Kraft Heinz Corp. and Luckin Coffee Co. Mr. Russo has also assisted in prosecuting whistleblower actions and patent infringement matters. In 2016, Mr. Russo was selected as an inaugural member of Benchmark Litigation's Under 40 Hot List, an award meant to honor the achievements of the nation's most accomplished attorneys under the age of 40. Mr. Russo was again selected as a member of the 40 & Under Hot List in 2018, 2019, and 2020. Rick has also been selected by his peers as a Pennsylvania Super Lawyers Rising Star on five occasions.

MARC A. TOPAZ, a retired Partner of the Firm, has a keen eye for what makes a successful case. As one of the firm's most experienced litigators, he helps clients focus their efforts on cases with a favorable mix of facts, law and potential recovery. Mr. Topaz oversees case initiation and development in complex securities fraud, ERISA, fiduciary, antitrust, shareholder derivative, and mergers and acquisitions actions. Mr. Topaz has counselled clients in high-profile class action litigation stemming from the subprime mortgage crisis, including cases seeking recovery for shareholders in companies affected by the crisis, and cases seeking recovery for 401K plan participants who suffered losses in their retirement plans. Mr. Topaz's commitment to making things right for clients shows in the cases he pursues. Recognizing the importance of effective corporate governance policies in safeguarding investments, Mr. Topaz has used fiduciary duty litigation to fight for meaningful policy changes. He also played an active role in using option-backdating litigation as a vehicle to re-price erroneously issued options and improve corporate governance.

ROBIN WINCHESTER, a Partner of the Firm, represents private investors and public institutional investors in derivative, class and individual actions and has helped recover hundreds of millions of dollars for corporations and stockholders injured by purported corporate fiduciaries. Ms. Winchester has extensive experience in federal and state stockholder litigation seeking to hold wayward fiduciaries accountable for corporate abuses. Ms. Winchester seeks not only to recover losses for the corporations and stockholders who have been harmed but also to ensure corporate accountability by those who have been entrusted by stockholders to act as faithful fiduciaries. She litigates cases involving all areas of corporate misconduct including excessive executive compensation, misuse and waste of corporate assets, unfair related-party transactions, failure to ensure compliance with state and federal laws, insider selling and other breaches of fiduciary duty which impinge on stockholder rights. Ms. Winchester has successfully resolved dozens of cases which have required financial givebacks as well as the implementation of extensive corporate governance reforms that will hopefully prevent similar misconduct from recurring, strengthen the company, and make the members of the board of directors more effective and responsive representatives of stockholder interests.

MELISSA L. YEATES, is a Partner in the Firm's Fiduciary, Consumer Protection, and Antitrust Group. A seasoned litigator with nearly two decades of experience litigating in federal courts nationwide, Ms. Yeates manages and litigates complex class action litigation, with a focus on consumer fraud, unfair trade practices, breach of contract and implied duties, warranty, and antitrust actions.

Ms. Yeates has played a leading role in the Firm's successful litigation of claims against numerous large corporations accused of defrauding consumers and engaging in anticompetitive conduct. Her practice has also focused on new matter development, including the investigation and analysis of consumer fraud, antitrust, and securities matters. Prior to joining the Firm, Ms. Yeates clerked for the Honorable Stanley S. Brotman in the District of New Jersey and defended corporations in complex commercial, antitrust, product liability, and patent matters. Ms. Yeates's 12 years of experience as a litigator at large defense firms makes her uniquely suited to evaluate potential claims, develop litigation strategy, and negotiate cooperatively and effectively with defense counsel. Ms. Yeates currently represents consumers and entities in class action litigation against, among others, General Motors Company, FCA US LLC, Toyota Motor Corporation, Bank of Nova Scotia, Netflix, Hulu, State Farm Mutual Automobile Insurance Company, and the federal government.

[ERIC L. ZAGAR](#), a Partner of the Firm, co-manages the Firm's Mergers and Acquisitions and Shareholder Derivative Litigation Group, which has excelled in the highly specialized area of prosecuting cases involving claims against corporate officers and directors.

Since 2001, Mr. Zagar has served as lead or co-lead counsel in numerous shareholder derivative actions nationwide and has helped recover billions of dollars in monetary value and substantial corporate governance relief for the benefit of shareholders.

[ANDREW L. ZIVITZ](#), a Partner of the Firm, has achieved extraordinary results in securities fraud cases. His work has led to the recovery of more than \$1 billion for damaged clients and class members.

Mr. Zivitz has represented dozens of major institutional investors in securities class actions and private litigation. He is skilled in all aspects of complex litigation, from developing and implementing strategies, to conducting merits and expert discovery, to negotiating resolutions. Mr. Zivitz has served as lead or co-lead counsel in many of the largest securities class actions in the U.S., including cases against Bank of America, Celgene, Goldman Sachs, Hewlett-Packard, JPMorgan, Pfizer, Tenet Healthcare, and Walgreens.

Mr. Zivitz's extensive courtroom experience serves his clients well in trial situations, as well as pre-trial proceedings and settlement negotiations. He served as one of the lead plaintiffs' attorneys in the only securities fraud class action arising out of the financial crisis to be tried to a jury verdict, has handled a *Daubert* trial in the U.S. District Court for the Southern District of New York, and successfully argued dispositive motions before federal district and appeals courts throughout the country.

COUNSEL

MATTHEW C. BENEDICT, Counsel to the Firm, concentrates his practice in the area of mergers and acquisition litigation and stockholder derivative litigation. Mr. Benedict has represented both plaintiffs and defendants in numerous high-profile securities fraud class actions concerning Wall Street institutions' conduct before, during, and in the wake of the 2008 financial crisis.

EVAN R. HOEY, Counsel to the of the Firm, focuses his practice in securities litigation. Mr. Hoey received his law degree from Temple University Beasley School of Law, where he graduated cum laude, and graduated summa cum laude from Arizona State University. He is licensed to practice in Pennsylvania and is admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

LISA LAMB PORT, Counsel to the Firm, concentrates her practice on consumer, antitrust, and securities fraud class actions. Ms. Lamb Port received her law degree, Order of the Coif, summa cum laude, from the Villanova University School of Law in 2003 and her Bachelor of Arts, cum laude, from Princeton University in 2000. Ms. Lamb Port is licensed to practice law in the Commonwealth Pennsylvania. Prior to joining Kessler Topaz, Ms. Lamb Port was a partner at another class action firm, where she represented institutional and individual investors in securities fraud, breach of fiduciary duty, and shareholder derivative cases, as well as in litigation resulting from mergers and acquisitions.

MICHELLE M. NEWCOMER, eDiscovery Counsel to the Firm, concentrates her practice in the area of securities litigation. Ms. Newcomer has been involved in dozens of class actions in which the Firm has served as Lead or Co-Lead Counsel, through all aspects of pre-trial proceedings, including complaint drafting, litigating motions to dismiss, for class certification and for summary judgment, conducting document, deposition and expert discovery, and appeals. Ms. Newcomer was also part of the trial team in the Firm's most recent securities fraud class action trial, which resulted in a jury verdict on liability and damages in favor of investors. Ms. Newcomer has represented many types of individual and institutional investors, including public pension funds, asset managers and Sovereign Wealth Funds. Ms. Newcomer's experience includes traditional class actions, direct actions, and non-U.S. collective actions. Ms. Newcomer began her legal career with the Firm in 2005. Prior to joining the Firm, she was a summer law clerk for the Hon. John T.J. Kelly, Jr. of the Pennsylvania Superior Court.

KARISSA SAUDER, Counsel to the Firm, concentrates her practice on new matter development with a focus on analyzing securities, consumer, and antitrust class action lawsuits, as well as direct (or opt-out) actions. Prior to joining the firm, Ms. Sauder was an associate with Berger Montague, where she litigated complex antitrust class action lawsuits, and served as a judicial law clerk to the Honorable Eduardo C. Robreno, United States District Judge for the Eastern District of Pennsylvania. Ms. Sauder received her law degree from Harvard Law School in 2014 and her undergraduate degree from Eastern Mennonite University in 2010. While in law school, Ms. Sauder served as Managing Editor of the Harvard Law Review.

BARBARA SCHWARTZ, Counsel to the Firm, concentrates her practice on new matter development with a focus on analyzing consumer and antitrust class action lawsuits. Ms. Schwartz received her law degree from Yale Law School in 2013 and her undergraduate degree from Temple University in 2010. Prior to joining the firm, Ms. Schwartz was an associate with Duane Morris, where she handled various complex commercial and antitrust matters.

ASSOCIATES

MARIAMA BARRY, an Associate of the Firm, concentrates her practice in securities litigation. Ms. Barry received her law degree from Penn State Dickinson Law. While in law school, she was an active member of the advocacy programs. She was a competing member of the National Moot Court Team and the National Mock Trial team. She also interned with the Pennsylvania Office of Attorney General in the Bureau of Consumer Protection and the Community Justice Project. Ms. Barry also served as an Academic Tutor for Property Law, a Teaching Assistant for Legal Writing & Analysis, and a Pardon Coach for the Pardon Project.

BRYCE H. BENNETT, III, an Associate of the Firm, focuses his practice on both whistleblower and securities fraud matters. Mr. Bennett received his law degree from Georgetown University Law Center, where he was Managing Editor of the Georgetown Law Technology Review. While at Georgetown Law, Mr. Bennett interned in the Office of the Director of the Enforcement Division of the Securities and Exchange Commission (SEC) and served as a law clerk to the U.S. House of Representatives Committee on Energy and Commerce, Subcommittee on Oversight & Investigations. Prior to law school, Mr. Bennett worked in healthcare fraud analytics at a major technology company. He earned an MSc in political economy at the London School of Economics and a BS in business economics and data analysis from Indiana University Bloomington.

LYNDSEY B. CAMPBELL, an Associate of the Firm, concentrates her practice in securities fraud litigation. Before joining the firm, Ms. Campbell served as a judicial law clerk to the Honorable Joel H. Slomsky, United States District Judge for the Eastern District of Pennsylvania. Ms. Campbell graduated from Villanova University Charles Widger School of Law and received her bachelor's degree in English literature from James Madison University. She also received a master's degree in English literature from the University of Virginia. While in law school, Ms. Campbell was a judicial intern for the Honorable Joel H. Slomsky. She also was a member of the Villanova Law Moot Court Board and worked as a Research Assistant.

BENNET CHO-SMITH, an Associate of the Firm, focuses his practice in securities litigation. Mr. Cho-Smith graduated *cum laude* from the Georgetown University Law Center in 2024. While at Georgetown, Mr. Cho-Smith served as the Managing Editor of the Georgetown Journal of Law and Public Policy, was a member of the Appellate Advocacy Moot Court Team, and founded Georgetown's Plaintiff Law Association. During law school, Mr. Cho-Smith served as a law clerk with the Campaign Legal Center and with the Consumer Protection Division of the National Association of Attorneys General.

CORY D. CONLEY, an Associate of the Firm, received his JD from Emory University School of Law, and his undergraduate degree from New York University. During Law School, he served as a competitor and coach of Emory's Philip C. Jessup International Law Moot Court Competition team, and as a member of the Emory Law School Supreme Court Advocacy Program. Mr. Conley previously served as an intern with the Queens District Attorney's Office in New York City.

DANIEL DICCE, an Associate of the Firm, concentrates his practice in consumer protection. Mr. Dicce received his law degree from Penn State Law in 2022 and his undergraduate degree from Temple University in 2014. Prior to joining the Firm, he clerked for Judge Anthony Beltrami in the Northampton County Court of Common Pleas and Judge Joseph Leeson Jr. in the Eastern District of Pennsylvania.

ALEC GARBER, an Associate of the Firm, concentrates his practice securities litigation. Mr. Garber graduated summa cum laude from the Temple University Beasley School of Law in 2025 and received his undergraduate degree in Finance from the University of Maryland in 2020. While in law school, Mr. Garber served as a judicial intern for Chief U.S. District Judge Renée Marie Bumb of the U.S. District Court for the District of New Jersey and to U.S. District Judge Joshua D. Wolson of the U.S. District Court for the Eastern District of Pennsylvania. Mr. Garber also founded the Temple Plaintiffs' Law Association and served as a Teaching Assistant for property law and tort law courses.

GABRIELLA N. IGBOKO, an Associate of the Firm, focuses her practice in global securities litigation. Ms. Igboko earned her law degree from The George Washington University Law School and her undergraduate degree from Fordham University.

GRACE JOYCE, an Associate of the Firm, concentrates her practice on new matter development with a focus on initiating and progressing cases involving shareholder derivative and securities fraud, class and individual actions. Ms. Joyce received her law degree from Rutgers Law School and her undergraduate degree from Ithaca College. In law school, Ms. Joyce interned as a law clerk to the Honorable Zahid Quraishi of the United States District Court for the District of New Jersey, and worked as a law clerk at McEldrew Purtell.

NAKIB A. KABIR, an Associate of the Firm, concentrates his practice in the areas of corporate governance and mergers and acquisitions litigation. Mr. Kabir graduated *cum laude* from Duquesne Law School in 2022 and his undergraduate degree from the State University of New York at Fredonia in 2019. While in law school, Mr. Kabir was the Executive Articles Editor for the Duquesne Law Review and participated in Duquesne's Trial Advocacy program, where he was a national quarterfinalist in the AAJ STAC Trial Advocacy competition.

AUBRIE L. KENT, an Associate of the Firm, concentrates her practice in securities litigation. Ms. Kent graduated from the Emory University School of Law with honors in 2024. At Emory, she served as a Notes and Comments Editor on the Emory Law Journal and was the 2023 recipient of the Journal's Mary Laura "Chee" Davis Award for Writing Excellence. While in law school, she interned with Judge Jason Ashford in Houston County, Georgia. Ms. Kent received her B.A. From Portland State University in 2018 and her MPhil from the University of Cambridge in 2019.

KEVIN M. KENNEDY, an Associate of the Firm, concentrates his practice on the areas of corporate governance and merger and acquisition litigation. Mr. Kennedy received his law degree from Temple University's Beasley School of Law in 2022 and his undergraduate degree from La Salle University in 2010. While in law school, Mr. Kennedy interned as a law clerk to the Hon. Anthony J. Scirica of the Third Circuit Court of Appeals. Mr. Kennedy also served as a Note/Comment Editor and the Symposium Editor for the Temple Law Review.

JOSHUA S. KESZCZYK, an Associate of the Firm, concentrates his practice in new matter development with a focus on analyzing securities class action lawsuits and direct (or opt-out) actions. Prior to joining the firm, Mr. Keszczyk was an associate at Dechert LLP, where he focused his practice on secured financial transactions involving various asset classes.

LAUREN C. LUMMUS, an Associate of the Firm, concentrates her practice in the areas of corporate governance and merger and acquisition litigation. Ms. Lummus received her law degree from the Temple University Beasley School of Law in 2022 and her undergraduate degree from Haverford College in 2017. While in law school, Ms. Lummus interned as a law clerk for the Honorable Carolyn H. Nichols of the Pennsylvania Superior Court and U.S. Magistrate Judge Timothy R. Rice of the U.S. District Court for the Eastern District of Pennsylvania. Ms. Lummus also served as Co-President of the Women's Law Caucus, Research Editor for the Temple International & Comparative Law Journal, and Teaching Assistant for two legal research and writing courses.

MATTHEW T. MACKEN, an Associate of the Firm, concentrates his practice in consumer protection. Mr. Macken graduated from Temple University's Beasley School of Law in 2022. During law school, Mr. Macken served as Managing Editor of the Temple Law Review. As a student, Mr. Macken interned for a judge in the U.S. District Court for the Eastern District of Pennsylvania, as well as in Philadelphia Legal Assistance's Unemployment Compensation Unit and Community Legal Services' Homeownership and Consumer Rights Unit.

MICHAEL W. MCCUTCHEON, an Associate of the Firm, concentrates his practice in the areas of corporate governance and mergers & acquisitions litigation. Mr. McCutcheon graduated cum laude from Rutgers Law School in 2021, earning a certificate in corporate and business law for completing a specialized curriculum in those subjects. He earned his bachelor of science degree from the University of Delaware in 2017, majoring in economics and finance. While in law school, Mr. McCutcheon served as an Executive Board member for the moot court program, and was a Staff Editor for the Rutgers Journal of Law and Public Policy. He also interned for the Honorable Donald J. Stein in New Jersey Superior Court, General Civil Division.

VANESSA M. MILAN, an Associate of the Firm, concentrates her practice in the area of securities fraud litigation. Ms. Milan is an associate in the Firm's Philadelphia office and received her law degree from Temple University Beasley School of Law in 2019 and her undergraduate degrees in Government & Law and English from Lafayette College in 2016. While in law school, Ms. Milan served as an Articles Editor for the Temple Law Review. Prior to joining the firm, Ms. Milan served as a judicial law clerk to the Honorable Robert D. Mariani, United States District Court Judge for the Middle District of Pennsylvania. Ms. Milan is licensed to practice law in New York and Pennsylvania.

JONATHAN NAJI, an Associate of the Firm, develops and initiates cases involving shareholder derivative and securities fraud, class and individual actions. Mr. Naji seeks to help individuals recover losses caused by unlawful conduct. Mr. Naji received his law degree from Temple University Beasley School of Law and graduated from Franklin & Marshall College. In law school, Mr. Naji interned as a law clerk to the Honorable C. Darnell Jones II of the United States District Court for the Eastern District of Pennsylvania and worked as a summer associate at Berger Harris, LLP.

KYE KYUNG (ALEX) PARK, an Associate of the Firm, concentrates his practice in consumer protection. Mr. Park received his law degree from Temple University James E. Beasley School of Law in 2022 and his undergraduate degree from University of North Carolina at Chapel Hill in 2016. During law school, Mr. Park served as Staff Editor of the Temple Law Review. He is licensed to practice in Pennsylvania.

FARAI VYAMUCHARO-SHAWA, an Associate of the Firm, concentrates his practice in the areas of securities litigation and corporate governance. Mr. Shawa graduated from the Temple University Beasley School of Law in 2021. While in law school, Mr. Shawa worked as a legal intern with the Philadelphia Eagles and as a summer associate at Skadden Arps Slate Meagher and Flom LLP. Mr. Shawa was also a member of the Temple Trial Team, ICC Moot Court Team and President of the International Law Society. Prior to joining the Firm, Mr. Shawa practiced corporate litigation at a prominent defense firm in Wilmington, Delaware.

RYAN SHELTON-BENSON, an Associate of the Firm, concentrates his practice in the area of securities fraud litigation. Mr. Shelton-Benson graduated magna cum laude from Rutgers Law School and received his undergraduate degree in Public Relations from the University of South Carolina. While in Law School, he served as a judicial extern to the Hon. Karen M. Williams of the U.S. District Court for the District of New Jersey.

IGOR SIKAVICA, an Associate of the Firm, practices in the area of corporate governance litigation, with a focus on transactional and derivative cases. Mr. Sikavica received his J.D. from the Loyola University Chicago School of Law and his LL.B. from the University of Belgrade Faculty Of Law. Mr. Sikavica is licensed to practice in Pennsylvania. Mr. Sikavica's licenses to practice law in Illinois and the former Yugoslavia are no longer active. Prior to joining Kessler Topaz, Mr. Sikavica has represented clients in complex commercial, civil and criminal matters before trial and appellate courts in the United States and the former Yugoslavia. Also, Mr. Sikavica has represented clients before international courts and tribunals, including – the International Criminal Tribunal for the Former Yugoslavia (ICTY), European Court of Human Rights and the UN Committee Against Torture.

NATHANIEL SIMON, an Associate of the Firm, concentrates his practice in securities litigation. Before joining the firm, Mr. Simon served as a judicial law clerk to the Honorable Mark A. Kearney, United States District Judge for the Eastern District of Pennsylvania. Mr. Simon received his law degree from Villanova University, Charles Widger School of Law in 2018 and his undergraduate degree from Gettysburg College in 2014. While in law school, Mr. Simon served as an Articles Editor for the Villanova Law Review.

JUSTIN J. SWOFFORD, an Associate of the Firm, concentrates his practice in consumer-protection litigation. Justin graduated cum laude from Penn State Law and received his undergraduate degree in communication studies from California State University, Stanislaus. While in law school, he served as a Senior Editor of the Penn State Law Review and as a Judicial Intern to the Honorable William Arbuckle of the United States District Court for the Middle District of Pennsylvania. Before joining the Firm, Mr. Swofford clerked for the Honorable James K. Bredar of the United States District Court for the District of Maryland.

MARIANNE A. UY, an Associate of the Firm, concentrates her practice in securities litigation. Ms. Uy received her law degree from Temple University - Beasley School of Law and her undergraduate degree in Industrial and Labor Relations from Cornell University. While in law school, Ms. Uy interned at the National Labor Relations Board, the Department of Labor, and for the Honorable Nina Wright Padilla of the Philadelphia Court of Common Pleas, Commerce Program. Additionally, Ms. Uy served as Student Attorney for the Sheller Center for Social Justice, Diversity Editor and Research Editor for Temple Law Review, and Teaching Assistant for Legal Research & Writing courses.

STAFF ATTORNEYS

[SARA ALSALEH](#), a Staff Attorney of the Firm, received her law degree from Widener University School of Law in Wilmington, Delaware and her undergraduate degree in Marketing, with a minor in International Business, from Pennsylvania State University in State College, Pennsylvania. Ms. Alsaleh currently concentrates her practice at the Firm in the area of securities fraud litigation.

Prior to joining the Firm, Ms. Alsaleh practiced in the areas of pharmaceutical & health law litigation. Ms. Alsaleh clerked at the U.S. Food and Drug Administration, as well as the Delaware Department of Justice (Consumer Protection & Fraud Division), where she was heavily involved in protecting consumers within a wide variety of subject areas.

[LAMARLON R. BARKSDALE](#), a Staff Attorney of the Firm, was a former Assistant District Attorney in the Philadelphia DA's Office and veteran of the US Navy.

Mr. Barksdale has experience with securities fraud litigation, complex pharmaceutical litigation, criminal litigation and bankruptcy litigation. Mr. Barksdale has also lectured criminal law courses at Delaware Technical and Community College, Newark, Delaware. At KTMC, Mr. Barksdale practices in the area of securities fraud litigation.

[ELIZABETH W. CALHOUN](#), a Staff Attorney of the Firm, concentrates her practice in securities litigation. Ms. Calhoun has represented investors in major securities fraud and has also represented shareholders in derivative and direct shareholder litigation.

Ms. Calhoun has over ten years of experience in pharmaceutical-related litigation including both securities and products liability matters. Prior to joining Kessler, Topaz, Meltzer & Check, Ms. Calhoun was employed with the Wilmington, Delaware law firm of Grant & Eisenhofer, P.A. and before that was an associate in the Philadelphia offices of Dechert, LLP and Ballard Spahr, LLP.

[STEPHEN J. DUSKIN](#), a Staff Attorney of the Firm, concentrates his practice in the area of antitrust litigation. Mr. Duskin received his law degree from Rutgers School of Law at Camden in 1985, and his undergraduate degree in Mathematics from the University of Rochester in 1976. Mr. Duskin is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Duskin practiced corporate and securities law in private practice and in corporate legal departments, and also worked for the U.S. Securities and Exchange Commission and the Resolution Trust Corporation.

DONNA K. EAGLESON, a Staff Attorney of the Firm, concentrates her practice in the area of securities litigation discovery matters. She received her law degree from the University of Dayton School of Law in Dayton, Ohio. Ms. Eagleson is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Ms. Eagleson worked as an attorney in the law enforcement field, and practiced insurance defense law with the Philadelphia firm Margolis Edelstein.

PATRICK J. EDDIS, a Staff Attorney of the Firm, concentrates his practice in the area of corporate governance litigation. Mr. Eddis received his law degree from Temple University School of Law in 2002 and his undergraduate degree from the University of Vermont in 1995. Mr. Eddis is licensed to practice in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Eddis was a Deputy Public Defender with the Bucks County Office of the Public Defender. Before that, Mr. Eddis was an attorney with Pepper Hamilton LLP, where he worked on various pharmaceutical and commercial matters.

DEEMS A. FISHMAN, a Staff Attorney of the Firm, concentrates his practice in the area of Securities Fraud.

KIMBERLY V. GAMBLE, a Staff Attorney of the Firm, concentrates her practice in the area of securities litigation. She received her law degree from Widener University, School of Law in Wilmington, DE. While in law school, she was a CASA/Youth Advocates volunteer and had internships with the Delaware County Public Defender's Office as well as The Honorable Judge Ann Osborne in Media, Pennsylvania. She received her Bachelor of Arts degree in Sociology from The Pennsylvania State University. Ms. Gamble is licensed to practice law in the Commonwealth of Pennsylvania. Prior to joining Kessler Topaz, she worked in pharmaceutical litigation.

KEITH S. GREENWALD, a Staff Attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Greenwald received his law degree from Temple University, Beasley School of Law in 2013 and his undergraduate degree in History, summa cum laude, from Temple University in 2004. Mr. Greenwald is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Greenwald was a contract attorney on various projects in Philadelphia and was at the International Criminal Tribunal for the Former Yugoslavia, at The Hague in The Netherlands, working in international criminal law.

CANDICE L.H. HEGEDUS, a Staff Attorney of the Firm, concentrates her practice in securities fraud class actions. She received her law degree from Villanova University Charles Widger School of Law and her Bachelor of Arts from Muhlenberg College, cum laude. Ms. Hegedus is licensed to practice in Pennsylvania.

Prior to joining the firm, Ms. Hegedus spent several years at another class action litigation firm where she practiced in the areas of securities fraud, antitrust and consumer matters.

JOSHUA A. LEVIN, a Staff Attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Levin received his law degree from Widener University School of Law, and earned his undergraduate degree from The Pennsylvania State University. Mr. Levin is licensed to practice in Pennsylvania and New Jersey. Prior to joining Kessler Topaz, he worked in pharmaceutical litigation.

STEFANIE J. MENZANO, a Staff Attorney of the Firm, currently focuses her practice in the area of securities fraud litigation. Ms. Menzano has contributed to the successful resolution of high-profile securities matters, including *In re JPMorgan Chase & Co. Securities Litigation*, *In re Snap Inc. Securities Litigation*, *In re Celgene Corporation Securities Litigation*, *In re Allergan Generic Drug Pricing Securities Litigation*, and *In re Kraft Heinz Securities Litigation*.

JOHN J. MCCULLOUGH, a Staff Attorney of the Firm, concentrates his practice in the area of securities litigation. In 2012, Mr. McCullough passed the CPA Exam. Mr. McCullough earned his Juris Doctor degree from Temple University School of Law, and his undergraduate degree from Temple University. Mr. McCullough is licensed to practice in Pennsylvania.

STEVEN D. MCLAIN, a Staff Attorney of the Firm, concentrates his practice in mergers and acquisition litigation and stockholder derivative litigation. He received his law degree from George Mason University School of Law, and his undergraduate degree from the University of Virginia. Mr. McLain is licensed to practice in Virginia. Prior to joining Kessler, Topaz, he practiced with an insurance defense firm in Virginia.

TIMOTHY A. NOLL, a Staff Attorney of the Firm, concentrates his practice in the area of securities fraud litigation. Mr. Noll received his law degree from the Southwestern University School of Law and his undergraduate degree in Communications from Temple University. Prior to joining the Firm, Mr. Noll was a staff attorney at Grant & Eisenhofer, P.A. and also worked in pharmaceutical litigation.

ANDREW M. PEOPLES, a Staff Attorney of the Firm, concentrates his practice in the area of Consumer Protection.

ALLYSON M. ROSSEEL, a Staff Attorney of the Firm, concentrates her practice at Kessler Topaz in the area of securities litigation. She received her law degree from Widener University School of Law, and earned her B.A. in Political Science from Widener University. Ms. Rosseel is licensed to practice law in Pennsylvania and New Jersey. Prior to joining the Firm, Ms. Rosseel was employed as general counsel for a boutique insurance consultancy/brokerage focused on life insurance sales, premium finance and structured settlements.

MICHAEL J. SECHRIST, a Staff Attorney of the Firm, Concentrates his practice in the area of securities litigation. Mr. Sechrist received his law degree from Widener University School of Law in 2005 and his undergraduate degree in Biology from Lycoming College in 1998. Mr. Sechrist is licensed to practice law in Pennsylvania. Prior to joining Kessler Topaz, Mr. Sechrist worked in pharmaceutical litigation.

ROBERTA A. SHANER, a Staff Attorney of the Firm, concentrates her practice in the area of securities litigation. She received her JD degree from the New York University School of Law. She graduated from Dartmouth College with a BA in Asian Area Studies. Ms. Shaner is licensed in Pennsylvania.

MELISSA J. STARKS, a Staff Attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Starks earned her Juris Doctor degree from Temple University--Beasley School of Law, her LLM from Temple University--Beasley School of Law, and her undergraduate degree from Lincoln University. Ms. Starks is licensed to practice in Pennsylvania.

MICHAEL P. STEINBRECHER, a Staff Attorney of the Firm, concentrates his practice in the area of securities litigation. Prior to joining Kessler Topaz, Mr. Steinbrecher worked in pharmaceutical litigation.

ERIN E. STEVENS, a Staff Attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Stevens was a former associate attorney at a general practice firm where she litigated for a variety of civil and bankruptcy cases.

BRIAN W. THOMER, a Staff Attorney of the Firm, concentrates his practice in the area of securities fraud litigation. Prior to joining Kessler Topaz, Mr. Thomer worked in pharmaceutical litigation.

ANNE M. ZANESKI, is a Staff attorney in the Firm's Securities Practice Group. Ms. Zaneski focuses her practice in the areas of securities and consumer litigation on behalf of institutional and individual investors. Selected matters that Ms. Zaneski has been involved with include the Valeant Pharmaceuticals-Pershing Square Capital insider trading certified class action team (\$250 million settlement) and Lehman Brothers securities fraud litigation co-counsel team (\$616 million settlement).

Prior to joining the Firm, Ms. Zaneski was an associate with a New York securities litigation boutique law firm where she was part of the team on the *Engel, et al. v. Refco* commodities case at the National Futures Association still one of the largest collected arbitration awards (\$43 million) on behalf of public customers against a brokerage firm. Ms. Zaneski also previously served as a legal counsel for the New York City Economic Development Corporation and New York City Industrial Development Agency in the areas of project finance, bond financing and complex litigation, involving infrastructure projects in a variety of industries including healthcare, education and sports and entertainment, and facilitating tax-exempt and taxable financings. While in law school, Ms. Zaneski was a recipient of the CALI Excellence Award and Kosciuszko Foundation Scholarship and a member of the Securities Arbitration Clinic.

PROFESSIONALS

JUSTIN CHANEY, Client Services Representative at the Firm, concentrates his practice in the Business Development Department where he is responsible for onboarding new clients and liaising between the firm, its clients, and their custodian banks.

Mr. Chaney also provides quality control oversight for ongoing client data collection and online reporting access. He has over two decades of experience in litigation support, and holds an M.B.A. and a B.S. in Organizational Management. Mr. Chaney joined the Firm in 2019.

JEAN F. CHUBA, serves as the Director of Operations for Portfolio Monitoring & Claims Administration, overseeing the Operations Team responsible for supporting the Firm's comprehensive *SecuritiesTracker*[™] service available to institutional investors. In this role, Ms. Chuba provides vision, direction and oversight to several teams, including client services, client implementation, data intake, claims administration and payments, and client reporting.

Ms. Chuba has over 18 years of experience at Kessler Topaz working with institutional investors and securities class actions, having previously worked as a paralegal in the Firm's Lead Plaintiff department and as a manager of claims administration and client reporting. From her experience and vast knowledge of all of these areas, Ms. Chuba is well equipped to continuously optimize workflow and productivity across the department to best serve the Firm's institutional clients participating in the *SecuritiesTracker*[™] program.

BRAM HENDRIKS, European Client Relations Manager at Kessler Topaz, guides European institutional investors through the intricacies of U.S. class action litigation as well as securities litigation in Europe and Asia. His experience with securities litigation allows him to translate complex document and discovery requirements into straightforward, practical action. For shareholders who want to effect change without litigation, Mr. Hendriks' advises on corporate governance issues and strategies for active investment.

Mr. Hendriks' has been involved in some of the highest-profile U.S. securities class actions of the last 20 years. Before joining Kessler Topaz, he handled securities litigation and policy development for NN Group N.V., a publicly-traded financial services company with approximately EUR 197 billion in assets under management. He previously oversaw corporate governance activities for a leading Amsterdam pension fund manager with a portfolio of more than 4,000 corporate holdings.

A globally-respected investor advocate, Mr. Hendriks' has co-chaired the International Corporate Governance Network Shareholder Rights Committee since 2009. In that capacity, he works with investors from more than 50 countries to advance public policies that give institutional investors a voice in decision-making. He is a sought-after speaker, panelist and author on corporate governance and responsible investment policies.

Based in the Netherlands, Mr. Hendriks' is available to meet with clients personally and provide hands-on-assistance when needed.

WILLIAM MONKS, CPA, CFF, CVA, Director of Investigative Services at Kessler Topaz, brings nearly 30 years of white collar investigative experience as a Special Agent of the Federal Bureau of Investigation (FBI) and “Big Four” Forensic Accountant. As the Director, he leads the Firm’s Investigative Services Department, a group of highly trained professionals dedicated to investigating fraud, misrepresentation and other acts of malfeasance resulting in harm to institutional and individual investors, as well as other stakeholders.

Mr. Monks’s recent experience includes being the corporate investigations practice leader for a global forensic accounting firm, which involved widespread investigations into procurement fraud, asset misappropriation, financial statement misrepresentation, and violations of the Foreign Corrupt Practices Act (FCPA).

While at the FBI, Mr. Monks worked on sophisticated white collar forensic matters involving securities and other frauds, bribery, and corruption. He also initiated and managed fraud investigations of entities in the manufacturing, transportation, energy, and sanitation industries. During his 25 year FBI career, Mr. Monks also conducted dozens of construction company procurement fraud and commercial bribery investigations, which were recognized as a “Best Practice” to be modeled by FBI offices nationwide.

Mr. Monks also served as an Undercover Agent for the FBI on long term successful operations targeting organizations and individuals such as the KGB, Russian Organized Crime, Italian Organized Crime, and numerous federal, state and local politicians. Each matter ended successfully and resulted in commendations from the FBI and related agencies.

Mr. Monks has also been recognized by the FBI, DOJ, and IRS on numerous occasions for leading multi-agency teams charged with investigating high level fraud, bribery, and corruption investigations. His considerable experience includes the performance of over 10,000 interviews incident to white collar criminal and civil matters. His skills in interviewing and detecting deception in sensitive financial investigations have been a featured part of training for numerous law enforcement agencies (including the FBI), private sector companies, law firms and accounting firms.

Among the numerous government awards Mr. Monks has received over his distinguished career is a personal commendation from FBI Director Louis Freeh for outstanding work in the prosecution of the West New York Police Department, the largest police corruption investigation in New Jersey history.

Mr. Monks regards his work at Kessler Topaz as an opportunity to continue the public service that has been the focus of his professional life. Experience has shown and Mr. Monks believes, one person with conviction can make all the difference. Mr. Monks looks forward to providing assistance to any aggrieved party, investor, consumer, whistleblower, or other witness with information relative to a securities fraud, consumer protection, corporate governance, qui-tam, anti-trust, shareholder derivative, merger & acquisition or other matter.

MICHAEL G. KANIA, Client Implementation and Data Manager at the Firm, has over 20 years of experience in securities custody operations, specializing in securities class actions, corporate actions, and proxy voting. Mr. Kania has designed and built securities class action claims processes and applications to support the filing and payment of tens of thousands claims annually, recovering billions of dollars for damaged investors. Mr. Kania has worked with some of largest institutional investors worldwide to educate them about the securities litigation process and to provide or suggest securities litigation solutions to meet their needs. Prior to joining the Firm, Mr. Kania was employed with The Bank of New York Mellon, where he was a Vice President and Manager in Asset Servicing (Securities Custody) Operations.

KATHLEEN MCGUIGAN, serves as the Manager of the Firm's Claims Administration Department. In this role, Ms. McGuigan oversees the analysis of transactional data from the Firm's clients and manages the preparation and filing of proof of claim forms in securities class action settlements. Ms. McGuigan also oversees the Firm's claims auditing services. Ms. McGuigan has been with the Firm for 7 years.

MICHAEL A. PENNA, serves as the Firm's Client Relations Manager and focuses specifically on the Taft-Hartley community. Coming from a family with a long line of labor union workers, Mr. Penna followed suit and has over 10 years of experience in servicing the Taft-Hartley world in finance and accounting.

Prior to joining the firm, Mr. Penna served in many roles in the Taft-Hartley world, spending seven years as an auditor for various labor union funds across the country followed by becoming the assistant controller for the Iron Workers District Council of Philadelphia.

KATELYN A. ROSENBERG, is the manager of the Settlement Claims Payments Team. Ms. Rosenberg oversees all incoming settlement payments and organization of outgoing payments to our clients. She began her work at Kessler Topaz with the Data Intake Team before shifting gears to work as a Claims Payment Analyst, and eventually to Manager of the Settlement Claims Payments Team. Prior to working for Kessler Topaz her background was primarily in education and school counseling.

NICOLE B. SCHOEFFLING serves as the Director of Marketing at Kessler Topaz, where she is responsible for developing and executing strategies that align with the Firm's broader objectives. Ms. Schoeffling collaborates closely with leadership, attorneys, and key administrative teams to seamlessly integrate marketing initiatives into the Firm's operations, while overseeing a wide range of business development functions, including event and sponsorship coordination, presentations, conferences, proposals, media relations, and award nominations. Additionally, Ms. Schoeffling oversees the Firm's online presence, including the website, publications, social media, and other external communication channels. She has played a pivotal role in the development and redesign of the website and has used her technical expertise to enhance the Firm's digital footprint. Ms. Schoeffling graduated from the University of Pennsylvania's software engineering program in 2019 and earned her undergraduate degree from Saint Joseph's University in 2013.

JAMIE R. SERAFIN serves as the Director of Information Technology at the Firm, bringing nearly 30 years of experience in managing and directing all aspects of technology within the legal industry. With a career dedicated to optimizing systems, enhancing security, and supporting the unique technology needs of law firms, Jamie provides both strategic leadership and hands-on expertise to ensure the Firm's IT operations run seamlessly.

Outside of his professional role, Jamie enjoys spending time outdoors and values time with family and friends.

CHRISTOPHER T. SMITH, Senior Portfolio Analyst at the Firm, concentrates his practice in the area of business development for securities fraud litigation, opt out and direct actions, and global portfolio monitoring for institutional investors.

Mr. Smith has over 15 years of experience in financial services community, beginning his career at PaineWebber/UBS in their Philadelphia office. Prior to joining Kessler Topaz, Mr. Smith worked in case development for Wapner Newman, where he helped develop cases for the firm's FINRA Arbitration Practice.

IAN YEATES, Director of Financial Research & Analysis at Kessler Topaz brings a wealth of experience in investment research and data analysis to the firm. Mr. Yeates leads a group of professionals within Kessler Topaz's Lead Plaintiff Department that are dedicated to protecting the firm's clients by identifying and researching corporate fraud or malfeasance that has resulted in harm to investors and other stakeholders. By leveraging the firm's resources and technology, Mr. Yeates and his team efficiently evaluate and identify potential new matters to pursue on behalf of Kessler Topaz's clients.

Prior to joining Kessler Topaz, Ian spent several years in the private equity industry. Mr. Yeates spent four years with Hamilton Lane Advisors, L.P. before joining the National Bank of Kuwait ("NBK") in New York. At NBK, Mr. Yeates was part of a team tasked with evaluating, structuring and monitoring investments for the bank's proprietary private equity portfolio.

JUAN PABLO VILLATORO, Head of the Firm's *SecuritiesTracker*TM Development. Mr. Villatoro has over 15 years of experience and is responsible for driving continuous improvement and best practices for portfolio monitoring and claims filing for the U.S. and international institutional investors. As a visionary, accomplished Operations and Development Executive, Mr. Villatoro has become an expert in US and non-U.S. securities litigation for domestic and international clients on numerous opt-in securities matters. Over the last few years, Mr. Villatoro has spearheaded the development of best-in-class Securities Litigation Class Action monitoring and claims filing platforms. He is responsible for the development and design of technology platforms and the creation and maintenance of databases and sophisticated data analytics.

Exhibit 6

EXHIBIT 6

In re Doximity, Inc. Securities Litigation,
Case No. 5:24-cv-02281-NW

BREAKDOWN OF PLAINTIFF' COUNSEL'S HOURS BY MAJOR LITIGATION TASKS**Lead Counsel Bernstein Litowitz Berger & Grossmann LLP (1 of 5)**

Task	Avi Josefson (Partner)	John Rizio- Hamilton (Partner)	Jonathan Uslaner (Partner)	David Duncan (Senior Counsel)	Timothy Fleming (Senior Counsel)	Matthew Arrow (Associate)
Billing Rate	\$1,700	\$1,800	\$1,600	\$1,100	\$950	\$750
Investigation & Pre-Filing Case Analysis	10.75		25.25		2.75	
Initial Complaint						
Lead Plaintiff Motion	4.00					
Complaint		11.50	172.75		168.75	
Motion to Dismiss Opposition			123.00		117.75	
Class Certification		2.00	55.50		169.25	65.50
Discovery – General		2.00	24.75		26.50	27.75
Discovery – Written			13.50		103.25	28.25
Experts			78.75		9.00	47.00
Mediation & Settlement		14.50	56.50	55.25	60.00	67.25
Case Management			5.50		26.75	
Strategy & Analysis			7.75		6.00	
Docket/News Monitoring					0.50	
Client Communications			12.25	1.00	0.50	
TOTAL HOURS:	14.75	30.00	575.50	56.25	691.00	235.75

Lead Counsel Bernstein Litowitz Berger & Grossmann LLP (2 of 5)

Task	Girolamo Brunetto (Associate)	Andrea Dorado (Associate)	Sarah Schmidt (Associate)	Abiye Tibebe (Staff Attorney)	Adam Weinschel (Dir. of Inv. Services)	Nick DeFilippis (Dir. of Fin. Analysts)
Billing Rate	\$875	\$425	\$650	\$475	\$650	\$700
Investigation & Pre-Filing Case Analysis	102.50	20.00	12.25		18.75	39.00
Initial Complaint						
Lead Plaintiff Motion	36.00				7.50	
Complaint	0.25		127.75			
Motion to Dismiss Opposition			62.25		0.50	
Class Certification						
Discovery – General						
Discovery – Written				332.00	0.50	
Experts	3.75					
Mediation & Settlement						
Case Management	2.25		5.25			
Strategy & Analysis	1.25		1.25			
Docket/News Monitoring						
Client Communications	26.50					
TOTAL HOURS:	172.50	20.00	208.75	332.00	27.25	39.00

Lead Counsel Bernstein Litowitz Berger & Grossmann LLP (3 of 5)

Task	Robin Barnier (Senior Investigator)	Amy Bitkower (Managing Dir. of Investigators)	Jacob Foster (Investigator)	Joelle Sfeir (Senior Investigator)	Khristine De Leon (Case Manager)	Annemarie Eames (Paralegal)
Billing Rate	\$450	\$650	\$400	\$575	\$450	\$350
Investigation & Pre-Filing Case Analysis	208.00	62.00	27.00	239.25	1.25	1.00
Initial Complaint						
Lead Plaintiff Motion					14.75	
Complaint				9.00		14.00
Motion to Dismiss Opposition						9.00
Class Certification						
Discovery- General				5.75		
Discovery – Written				2.50		
Experts						
Mediation & Settlement						
Case Management					4.50	
Strategy & Analysis						
Docket/News Monitoring						
Client Communications						
TOTAL HOURS:	208.00	62.00	27.00	256.50	20.50	24.00

Lead Counsel Bernstein Litowitz Berger & Grossmann LLP (4 of 5)

Task	Jose Echegaray (Case Manager)	Rachel French (Case Manager)	Christopher Hilton (Paralegal)	Matthew Mahady (Case Manager)	Yulia Tsoy (Case Manager)	Gary Weston (Managing Dir. of Paralegals)
Billing Rate	\$450	\$450	\$375	\$450	\$425	\$475
Investigation & Pre-Filing Case Analysis	0.75					0.25
Initial Complaint						
Lead Plaintiff Motion				10.00		
Complaint	23.25					1.00
Motion to Dismiss Opposition	3.00				30.25	
Class Certification	15.00	3.75	40.50	1.50		0.75
Discovery – General		0.25	1.00		3.25	
Discovery – Written	1.25		1.00	0.50	0.75	0.25
Experts	9.25		6.00			
Mediation & Settlement	0.25	12.75	15.75			2.25
Case Management	0.50	3.50	4.00	0.25	14.50	6.00
Strategy & Analysis						
Docket/News Monitoring	18.00	3.75	10.50			
Client Communications						
TOTAL HOURS:	71.25	24.00	78.75	12.25	48.75	10.50

Lead Counsel Bernstein Litowitz Berger & Grossmann LLP (5 of 5)

Task	Melody Yaghoubzadeh (Case Manager)	Roberto Santamarina (Litigation Support)	Mahiri Buffong (Managing Clerk)	Jessica Lacon (Docket Clerk)	Janielle Lattimore (Asst. Managing Clerk)
Billing Rate	\$450	\$525	\$500	\$450	\$475
Investigation & Pre-Filing Case Analysis					
Initial Complaint					
Lead Plaintiff Motion					
Complaint	4.50		4.50	0.25	3.50
Motion to Dismiss Opposition	2.25				4.50
Class Certification	3.75		0.75		5.50
Discovery – General	1.25				
Discovery – Written		27.50	3.25	4.50	
Experts	2.50				
Mediation & Settlement	0.50		8.00		
Case Management	1.00	1.00	34.00	21.25	13.75
Strategy & Analysis					
Docket/News Monitoring					
Client Communications					
TOTAL HOURS:	15.75	28.5	50.50	26.00	27.25

Local Counsel Kessler Topaz Melter & Check, LLP (1 of 2)

Task	Ryan T. Degan (Partner)	Stacey M. Kaplan (Partner)	Robin Winchester (Partner)	Bennett Cho-Smith (Associate)	Joshua S. Keszcyk (Associate)	Sarah Eidle (Investigator)
Billing Rate	\$1,175	\$1,325	\$1,425	\$575	\$640	\$370
Investigation & Pre-Filing Case Analysis			0.50			16.00
Initial Complaint	10.10		3.60		47.00	
Lead Plaintiff Motion						
Complaint		16.40		7.40		
Motion to Dismiss Opposition		7.40		2.40		
Class Certification		6.10				
Discovery- General		0.40				
Discovery – Written		0.40				
Experts						
Mediation & Settlement		1.30				
Case Management	1.10	4.70	0.30			
Strategy & Analysis		2.40	0.80			
Docket/News Monitoring				0.20		
Client Communications	5.90				8.90	
TOTAL HOURS:	17.10	39.10	5.20	10.00	55.90	16.00

Local Counsel Kessler Topaz Melter & Check, LLP (2 of 2)

Task	Kevin Kane (Investigator)	Henry Molina (Investigator)	William Monks (Investigator)	Caitlyn Righter (Investigator)	Emily Bigelow (Paralegal)	Holly Paffas (Paralegal)
Billing Rate	\$525	\$495	\$705	\$470	\$475	\$395
Investigation & Pre-Filing Case Analysis	168.40	130.30	24.00	20.00		0.80
Initial Complaint						5.60
Lead Plaintiff Motion					1.20	0.10
Complaint	22.60	18.00	8.90		0.30	0.10
Motion to Dismiss Opposition						
Class Certification					0.60	
Discovery- General						
Discovery - Written					0.20	
Experts						
Mediation & Settlement						
Case Management			0.80		3.10	0.50
Strategy & Analysis						
Docket/News Monitoring					0.30	0.20
Client Communications						
TOTAL HOURS:	191.00	148.30	33.70	20.00	5.70	7.30

Exhibit 7

EXHIBIT 7

In re Doximity, Inc. Securities Litigation,
Case No. 5:24-cv-02281-NW

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

CATEGORY	AMOUNT
Court Fees	\$1,061.00
Service of Process	\$5,317.63
Online Factual Research	\$21,052.14
Online Legal Research	\$44,238.41
Postage & Express Mail	\$363.62
Local Transportation	\$370.28
Outside Copying	\$990.63
Out-of-Town Travel	\$11,163.25
Working Meals	\$165.97
Court Reporting & Transcripts	\$7,280.30
Experts & Consultants	\$548,344.26
Independent Witness Counsel	\$12,489.25
Mediation	\$20,727.50
TOTAL:	\$673,564.24

Exhibit 8

EXHIBIT 8

In re Doximity, Inc. Securities Litigation,
Case No. 5:24-cv-02281-NW

**COMPENDIUM OF UNPUBLISHED AUTHORITY
CITED IN FEE MEMORANDUM**

Exhibit	
8A	<i>Uniformed Sanitationmen's Ass'n Compensation Accrual Fund v. Equinix, Inc.</i> , Case No. 3:24-cv-02656-VC, slip op. (N.D. Cal. Dec. 19, 2025), ECF No. 123
8B	Edward Flores, Svetlana Starykh & Ivelina Velikova, NERA ECONOMIC CONSULTING, RECENT TRENDS IN SECURITIES CLASS ACTION: 2025 FULL-YEAR REVIEW (2026)
8C	Notice of 2026 Rate Increase of Simpson Thacher & Bartlett LLP, <i>In re Ambipar Emerg. Response</i> , No. 25-90524 (ARP) (Bankr. S.D. Tex. Dec. 19, 2025), ECF No. 119
8D	Summary Coversheet to First Interim Application of Simpson Thacher & Bartlett LLP, <i>In re Ambipar Emerg. Response</i> , No. 25-90524 (ARP) (Bankr. S.D. Tex. Dec. 19, 2025), ECF No. 145
8E	<i>Bergman v. Caribou Biosciences, Inc.</i> , Case No.: 3:23-cv-01742-RFL slip op. (N.D. Cal. Feb. 18, 2025), ECF No. 99

Exhibit 8A

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

UNIFORMED SANITATIONMEN'S
ASSOCIATION COMPENSATION
ACCRUAL FUND,

Plaintiff,

vs.

EQUINIX, INC., et al.,

Defendants.

) Case No. 3:24-cv-02656-VC

) CLASS ACTION

) ~~PROPOSED~~ ORDER AWARDING
) ATTORNEYS' FEES AND EXPENSES AS
) **MODIFIED**

_____)

This matter having come before the Court on December 18, 2025, on Lead Counsel's motion for an award of attorneys' fees and expenses (ECF 114) in the above-captioned action; the Court having considered all papers filed and proceedings conducted herein and otherwise being fully informed of the matters hereto and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. For purposes of this Order, the terms used herein shall have the same meanings as set forth in the Stipulation of Settlement dated July 15, 2025 (the "Stipulation," ECF 103-2).

2. This Court has jurisdiction over the subject matter of the Litigation and over all parties to the Litigation, including all Class Members.

3. Notice of Lead Counsel's motion for attorneys' fees and payment of expenses was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the motion for attorneys' fees and expenses met the requirements of Rules 23 and 54 of the Federal Rules of Civil Procedure, Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. §78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995, due process, and any other applicable law, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. The Court hereby awards Lead Counsel attorneys' fees of 25% of the Settlement Amount, plus expenses in the amount of \$233,757.84, together with the interest earned thereon on both amounts for the same time period and at the same rate as that earned on the Settlement Fund until paid. The Court finds that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method given the substantial risks of non-recovery, the contingent nature of the representation, awards in similar cases, the time and effort involved, the reaction from the Class, and the result obtained for the Class. *See Vizcaino v. Microsoft Corp.*, 290 F.3d 1043, 1049-50 (9th Cir. 2002).

5. 95% of the awarded attorneys' fees and interest earned thereon and all approved costs and interest earned thereon shall be paid to Lead Counsel from the Settlement Fund immediately upon entry of the Judgment and this Order, subject to the terms, conditions, and

obligations of the Stipulation, the terms, conditions, and obligations of which are incorporated herein. **The remaining 5% of the attorneys' fees shall be withheld and paid to Class Counsel only after the filing and Court's review of the Post-Distribution Accounting described in the Order Approving Class Action Settlement.**

6. In making this award of fees and expenses to Lead Counsel, the Court has considered and found that:

(a) the Settlement has created a fund of \$41,500,000 in cash that is already on deposit, and numerous Class Members who submit, or have submitted, valid Proof of Claim and Release forms will benefit from the Settlement created by Lead Counsel;

(b) over 400,400 Summary Notices were disseminated to potential Class Members indicating that Lead Counsel would move for attorneys' fees not to exceed 25% of the Settlement Amount and for expenses in an amount not to exceed \$300,000, plus interest thereon, and no objections to the fees or expenses were filed by Class Members;

(c) Lead Counsel pursued the Litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

(d) Lead Counsel expended substantial time and effort pursuing the Litigation on behalf of the Class;

(e) Lead Counsel pursued the Litigation on a contingent basis, having received no compensation during the Litigation, and any fee amount has been contingent on the result achieved;

(f) the Litigation involves 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 Defendants;

(h) Lead Plaintiff, which is a sophisticated institutional investor, approved the amount of attorneys' fees awarded as fair and reasonable; and

(i) the attorneys' fees and expenses awarded are fair and reasonable and consistent with awards in similar cases within the Ninth Circuit.

IT IS SO ORDERED.

DATED: ____ December 19, 2025 ____



THE HONORABLE VINCE CHHABRIA
UNITED STATES DISTRICT JUDGE

Exhibit 8B



RECENT TRENDS IN SECURITIES CLASS ACTION LITIGATION: 2025 FULL-YEAR REVIEW

Edward Flores, Svetlana Starykh,
and Ivelina Velikova¹

Filings Down by 11% Due to Decline in
Standard Filings

AI- and Crypto-Related Filings Increase,
SPAC- and COVID-Related Filings Decline,
Tariff-Related Filings Appear

Dismissals Increase for a Second Straight
Year, Median Settlement Value at a
10-Year High

FOREWORD

I am excited to share NERA's "Recent Trends in Securities Class Action Litigation: 2025 Full-Year Review" with you. This year's edition builds on work carried out over more than three decades by many of NERA's securities and finance experts. Although space does not permit us to present all the analyses the authors have undertaken while working on this year's edition or to provide details on the statistical analysis of settlement amounts, we hope you will contact us if you want to learn more about our research or our consulting and testifying experience in securities litigations. On behalf of NERA's securities and finance experts, I thank you for taking the time to review this year's report and hope you find it informative.

DAVID TABAK, PhD

Senior Managing Director

INTRODUCTION

In 2025, there were 207 new federal securities class action suits filed, 25 less than in 2024. Cases with Rule 10b-5-only claims accounted for most of the decline in filings with 176 such suits filed, 22 less than in 2024. Filings against companies in the healthcare and technology sectors together accounted for 57% of new filings, and 71% of all cases were filed in the Second, Third, and Ninth Circuits. Approximately 43% of filings had an allegation related to missed earnings guidance, a five-year high, while only 13% had an allegation related to regulatory issues, a five-year low.

While 28.8% of listings on major US exchanges were represented by foreign companies in 2025, only 13.1% of standard cases, which contain alleged violations of Rule 10b-5, Section 11, and/or Section 12, were filed against foreign companies. Of the 25 standard filings against foreign companies in 2025, 12 were filed against companies based in Europe and six were filed against companies based in Canada.

Focusing on specific categories of cases, there were 17 filings with AI-related claims, accounting for 8% of all new filings, while there were 14 cases with crypto-related claims, 75% more than in 2024. In what may be a new trend in filings, there were four suits with tariff-related claims and one filing related to visa issues. Meanwhile, the number of filings with SPAC- and COVID-19-related claims have declined substantially, with only five and three suits filed in each category, respectively.

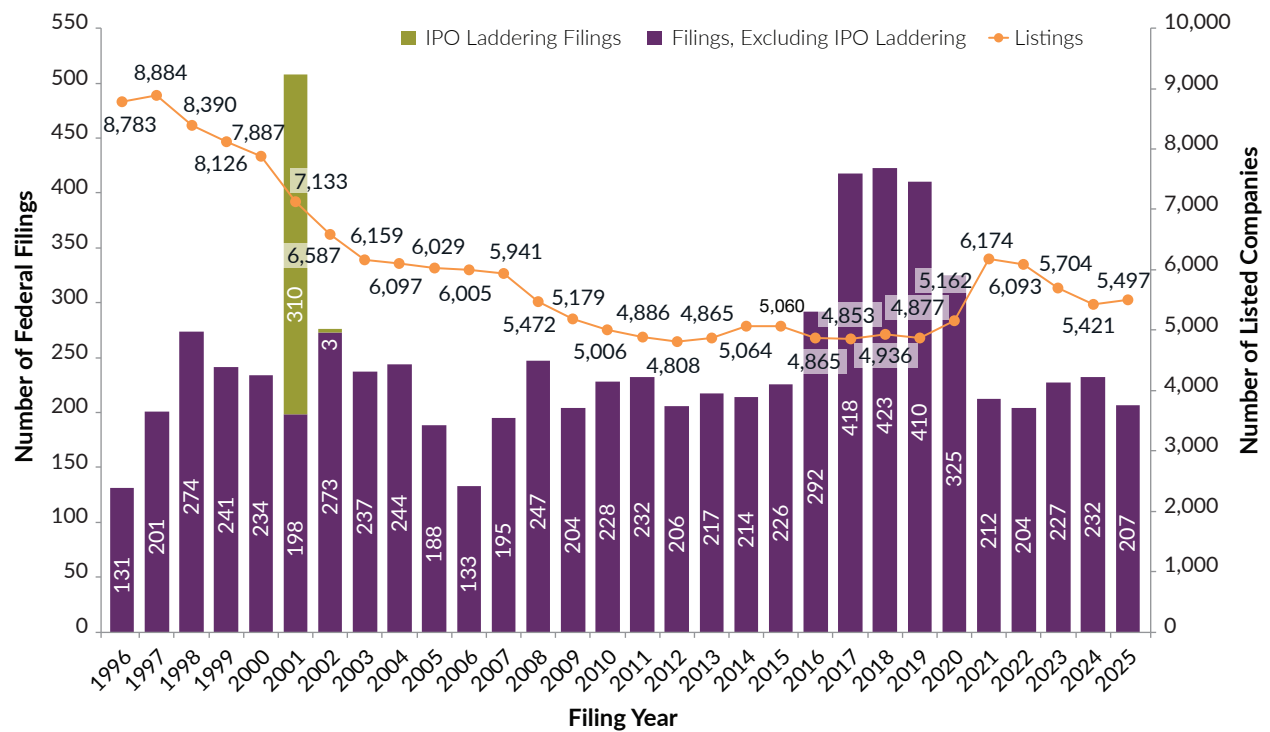
There were 234 cases resolved in 2025, 34 more relative to 2024 and marking the second consecutive year the number of resolved cases has increased. While the number of settlements declined by 16% to 79, the number of dismissals increased by 34% to 155, primarily driven by a record number of dismissals involving standard cases. With more existing cases resolved than new cases filed in 2025, the backlog of pending cases declined by 3.5% as of year-end. For cases filed in 2025, 9% have been dismissed and 91% remain pending.

Aggregate settlements totaled \$2.9 billion in 2025, with the largest settlement consisting of a \$433.5 million recovery against Alibaba Group Holding Company. Aggregate plaintiffs' attorneys' fees and expenses totaled \$797 million, or 27% of the 2025 aggregate settlement value. While the average settlement value declined by 9% in 2025 to \$40 million, the median settlement value increased by 21% to \$17 million, a 10-year high. Approximately 31% of all settlements were between \$20 million and \$49.9 million, the largest share in the past five years.

TRENDS IN FILINGS

There were 207 new federal securities class actions filed in the US in 2025, an 11% decline from the 232 cases filed in 2024 and ending a two-year increase in filings seen over 2022–2024.² As of November 2025, there were 5,497 companies listed on the NYSE and the Nasdaq, a slight increase from the 5,421 companies listed as of December 2024, though well below the recent high of 6,174 companies listed in 2021. The uptick in listed companies was partially driven by an increase in the number of US initial public offerings (IPOs), which increased from 225 in 2024 to 347 in 2025.³ Roughly 3.8% of companies listed on major US exchanges were subject to a securities class action in 2025. See Figure 1.

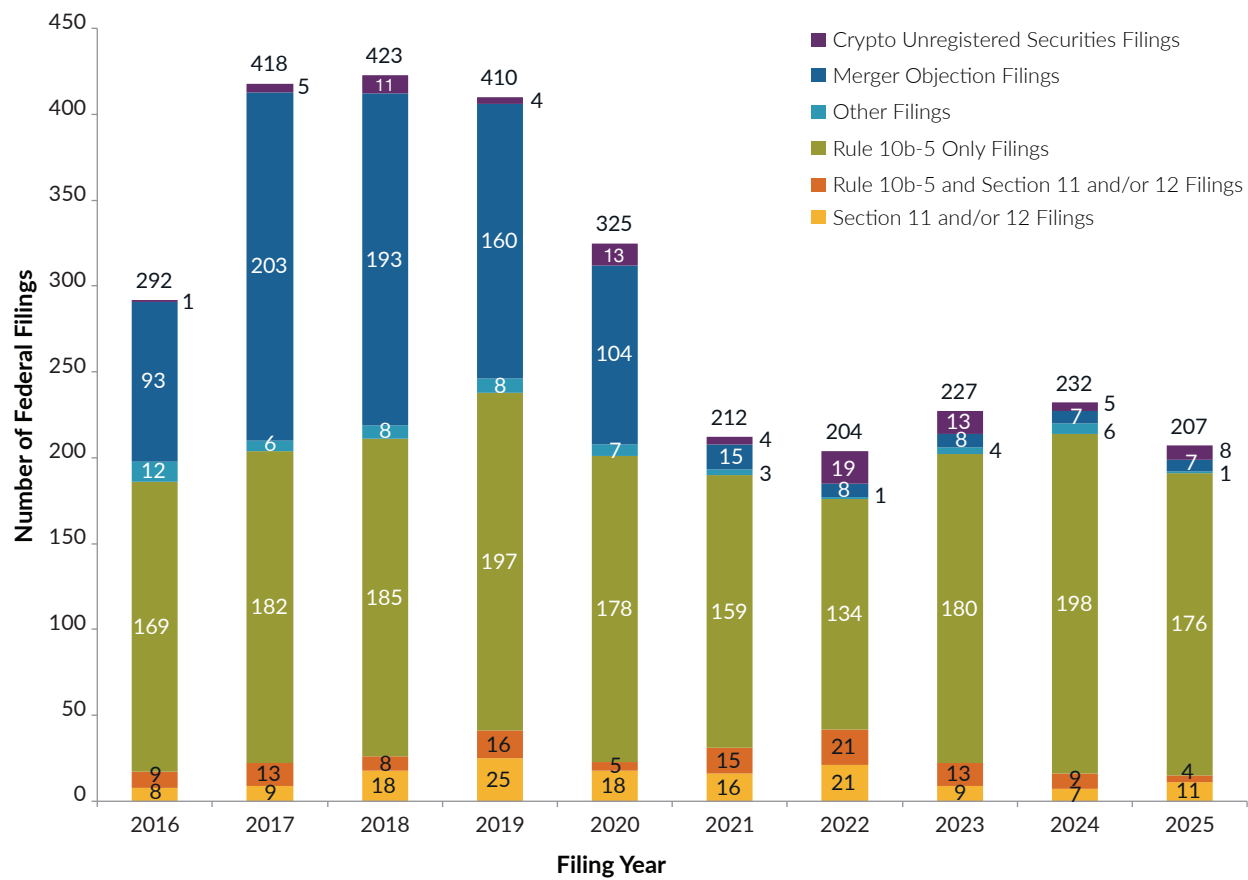
Figure 1. Federal Filings and Number of Companies Listed in the United States
January 1996–December 2025



Note: Listed companies include those listed on the NYSE and Nasdaq. Listings data obtained from the World Federation of Exchanges (WFE). The 2025 listings data are as of November 2025.

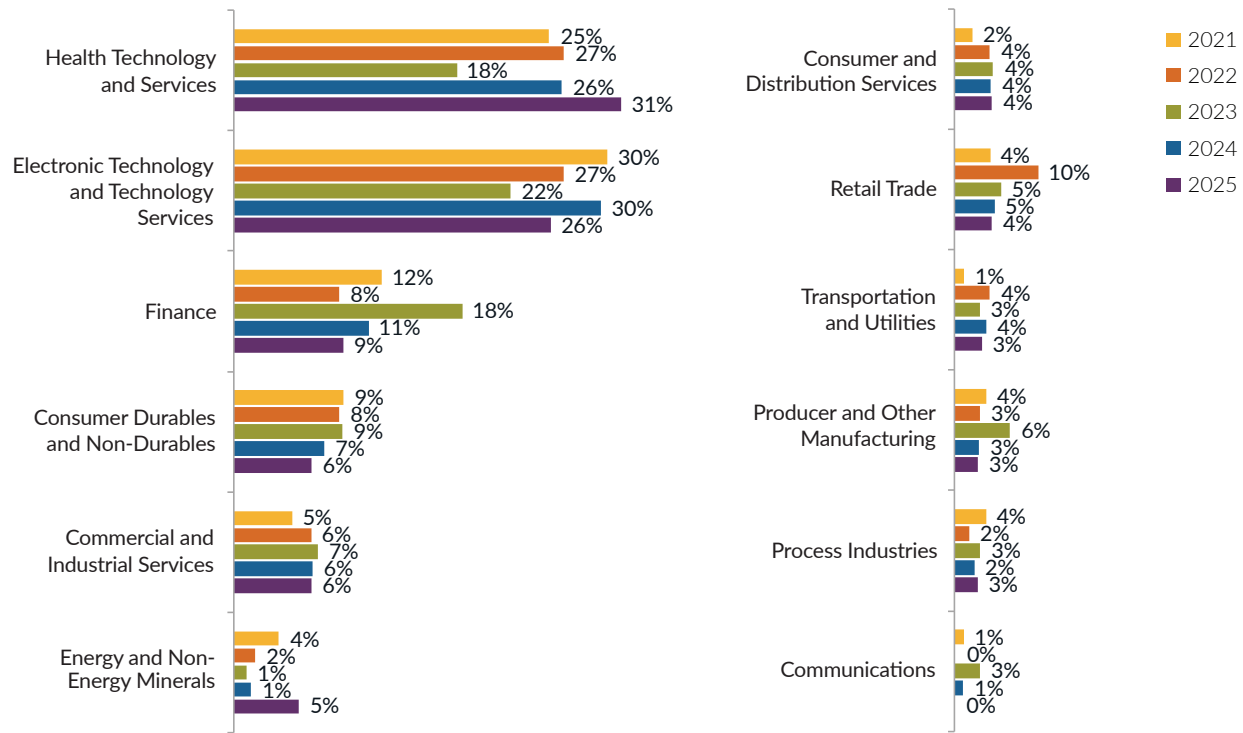
Standard cases, which contain alleged violations of Rule 10b-5, Section 11, and/or Section 12, comprised 92% of all new filings with 191 cases, 23 less than in 2024.⁴ Among these, there were 176 filings with Rule 10b-5-only claims, representing an 11% decline from 2024. Standard cases with Section 11 and/or Section 12 claims (with or without an accompanying Rule 10b-5 claim) declined for the third straight year, with 15 such filings in 2025, the lowest level in the past decade. This trend is partially due to the low number of US IPOs over 2022–2024, which saw between 154 and 225 IPOs per year, compared to the 480 and 1,035 IPOs seen in 2020 and 2021, respectively.⁵ Merger objection filings were flat in 2025 with seven, while there was an uptick in suits involving crypto unregistered securities, with eight in 2025, up from five in 2024.⁶ See Figure 2.

Figure 2. Federal Filings by Type
January 2016–December 2025



After excluding merger-objection and crypto unregistered securities cases, the healthcare technology and services sector accounted for 31% of new filings in 2025, the highest share seen among all sectors during the 2021–2025 period, while the electronic technology and technology services sector, the leading sector in 2024, comprised 26% of new filings, a four percentage point decline from the 30% observed the year before. The percentage of suits in the finance sector decreased for the second straight year to 9% in 2025 from 11% in 2024. Meanwhile, the share of filings in the energy and non-energy minerals sector more than tripled in 2025 and accounted for 5% of all filings, a five-year high. See Figure 3.

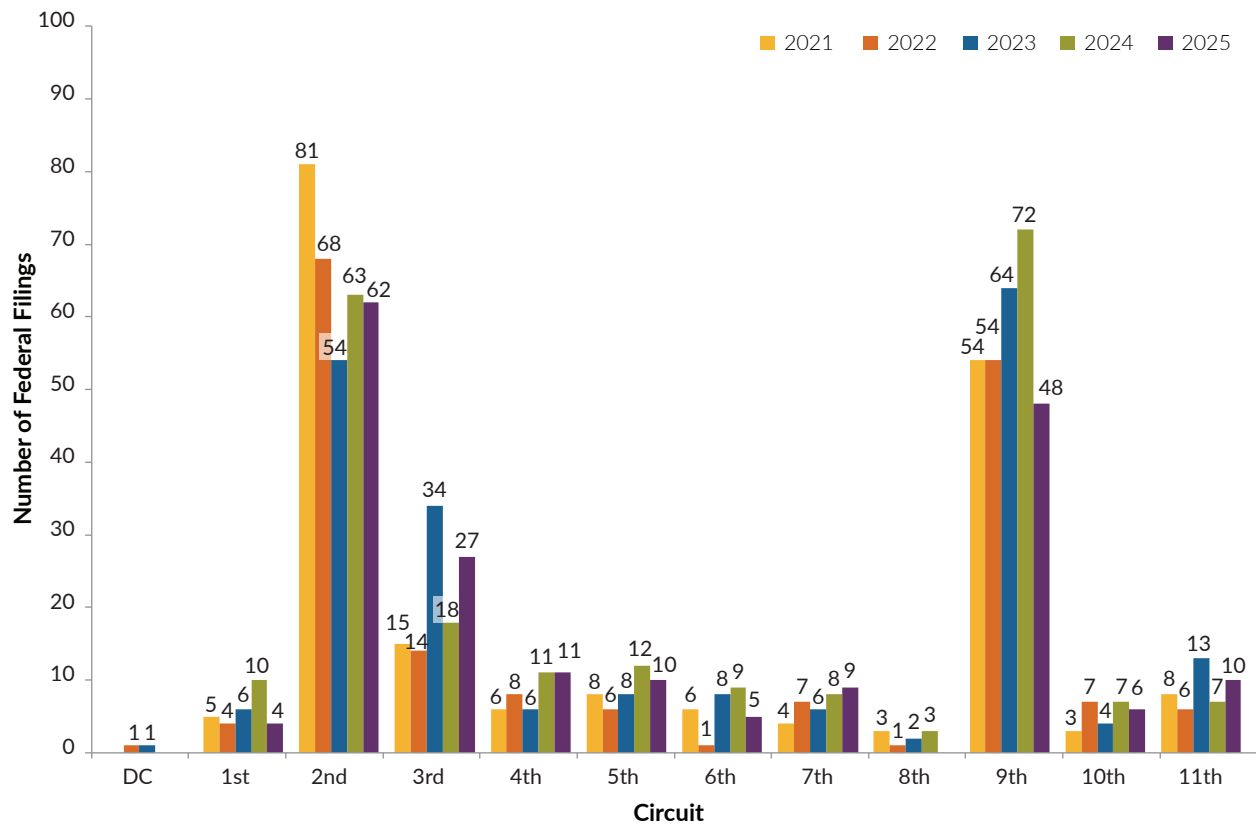
Figure 3. Percentage of Federal Filings by Sector and Year
 Excludes Merger Objections and Crypto Unregistered Securities
 January 2021–December 2025



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

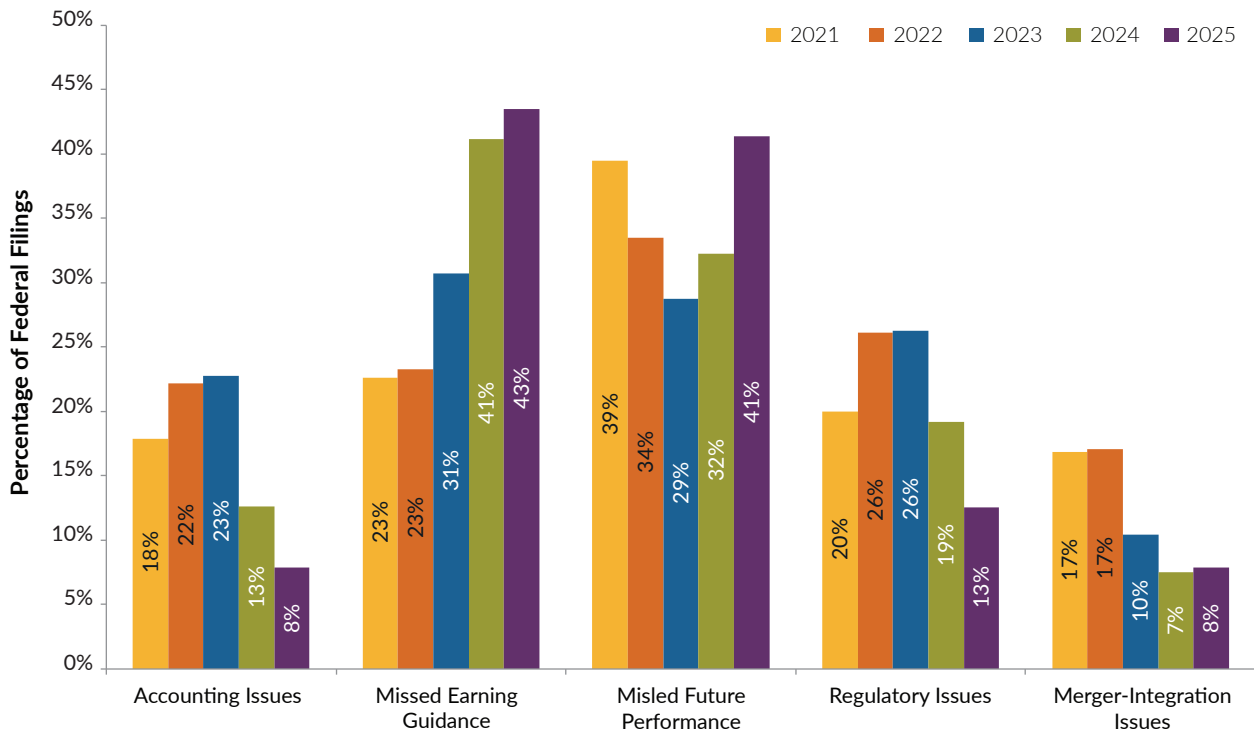
The Second and Ninth Circuits continue to be the jurisdictions in which the majority of non-merger objection, non-crypto unregistered securities cases are filed, although their combined share of filings declined from 61% in 2024 to 57% in 2025. There were 62 new filings in the Second Circuit, nearly matching its 2024 total, while the Ninth Circuit experienced a 33% decline in new filings relative to 2024 with 48 new filings, the lowest number in the past five years. Filing trends in these circuits can be explained by the number of suits filed in district courts in the states of New York and California, respectively. While suits filed in New York district courts only slightly declined from 62 filings in 2024 to 59 filings in 2025, filings in California district courts fell by 24 filings, from 65 in 2024 to 41 in 2025. On the other hand, filings in the Third Circuit increased by 50% to 27 filings from 18 filings in 2024. The growth in Third Circuit filings was due to a substantial influx of new cases filed in the District of New Jersey, which saw 16 filings in 2025, up from six in 2024. Notably, the Fourth and Fifth Circuits each saw at least 10 suits filed for the second year in a row, and the Eleventh Circuit also recorded 10 filings in 2025. See Figure 4.

Figure 4. **Federal Filings by Circuit and Year**
 Excludes Merger Objections and Crypto Unregistered Securities
 January 2021–December 2025



Among standard filings, 43% included an allegation related to missed earnings guidance and 41% included an allegation related to misled future performance, by far the most common allegations seen in 2025.⁷ The percentage of standard cases with accounting-related allegations declined for a second consecutive year to 8%, down from nearly a quarter of all standard cases filed in 2023, while the percentage of standard cases containing an allegation related to regulatory issues has also declined by half to 13% from 26% in 2023. See Figure 5.

Figure 5. **Allegations in Federal Filings**
 Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12
 January 2021–December 2025



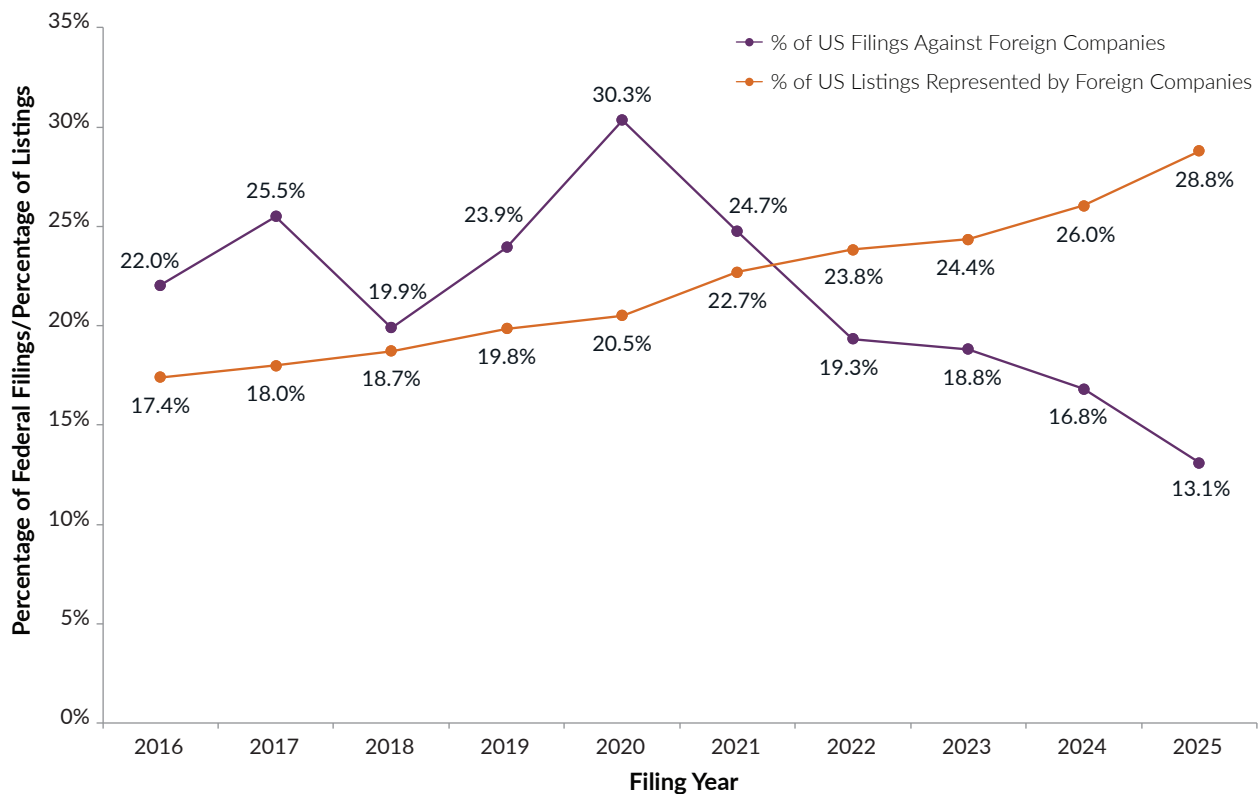
The percentage of standard cases containing an allegation related to regulatory issues has declined by half.

FILINGS AGAINST FOREIGN COMPANIES

From 2016 to 2021, the percentage of foreign companies with securities listed on the NYSE and the Nasdaq increased by 5.3 percentage points, from 17.4% in 2016 to 22.7% in 2021. Over the same period, foreign companies were targeted with standard securities class actions at a higher rate than their proportion of US listings.⁸ For instance, in 2016, 22.0% of standard cases were filed against foreign companies, while in 2021, this percentage grew to 24.7%.

Although the percentage of foreign companies listed on major US stock exchanges has continued to increase since 2021, the share of federal standard filings against foreign companies has since dropped below their proportion of US listings. While 28.8% of US listings were represented by foreign companies in 2025, a 6.1 percentage point increase from 2021, only 13.1% of standard filings were against foreign companies, the lowest share over the past decade. See Figure 6.

Figure 6. **Foreign Companies: Share of Federal Filings and Share of Companies Listed on US Exchanges**
 Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12
 January 2016–December 2025

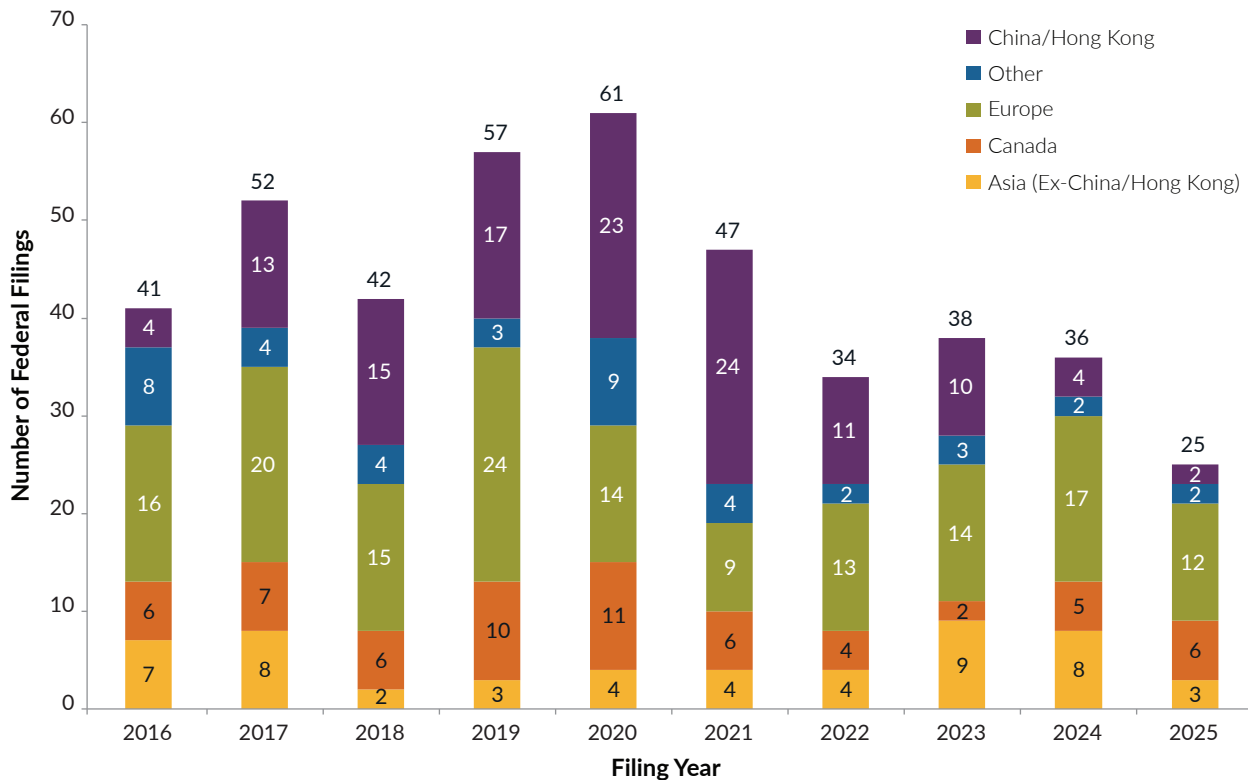


Note: Country of foreign issuer is determined based on location of principal executive offices.

In 2025, 25 standard cases were filed against foreign companies, a 31% reduction from the 36 suits filed in 2024. This decline was mostly due to a decrease in filings targeting companies based in Europe and Asia. Nearly half of these filings were against European companies, with five cases against companies based in the United Kingdom and two against companies based in Ireland, while another six cases were filed against Canadian companies. Suits against companies based in China or Hong Kong declined for a fourth consecutive year, with only two filings seen in 2025. Elsewhere, there were two suits filed against companies in each of Australia and Israel.

Figure 7. Federal Filings Against Foreign Companies

Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12 by Region January 2016–December 2025

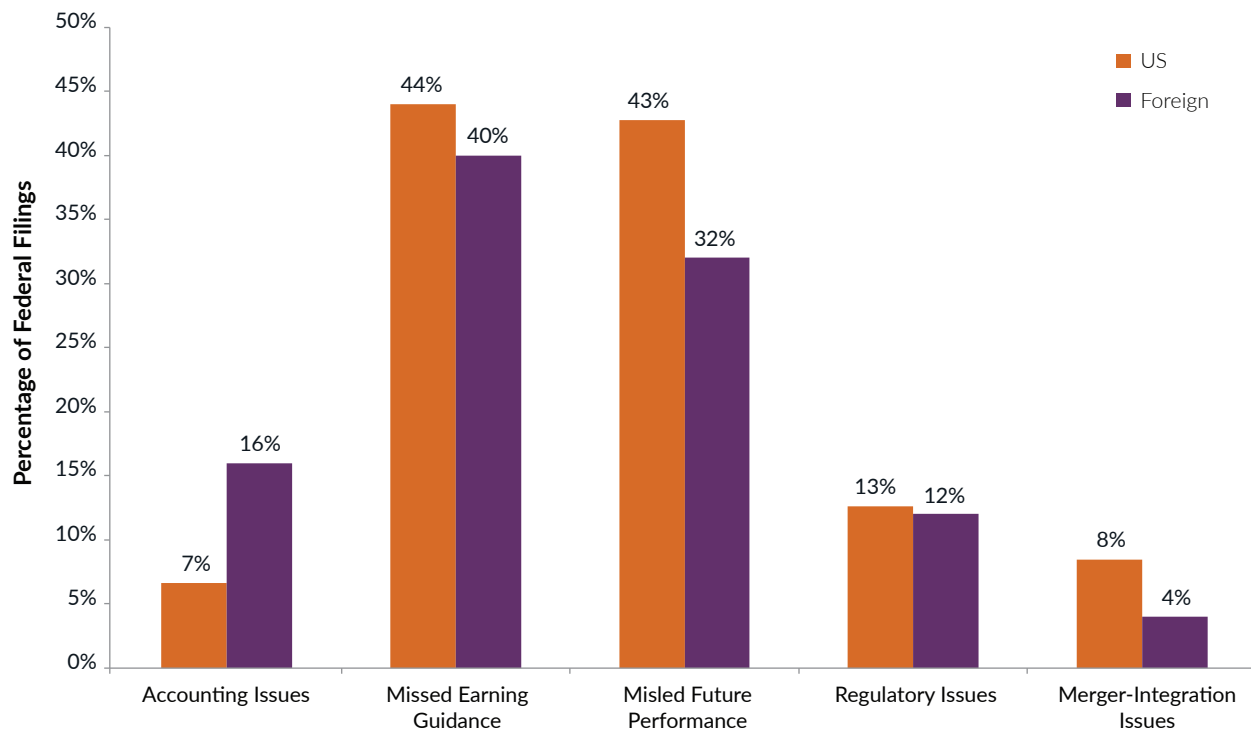


Note: Country of foreign issuer is determined based on location of principal executive offices.

Among standard filings against foreign companies in 2025, 40% included allegations related to missed earnings guidance and 32% included allegations related to misled future performance, both lower than the analogous rates of 44% and 43% for standard filings against US companies. Foreign companies were more likely to face allegations related to accounting issues, with 16% targeting foreign companies compared with 7% targeting US companies. See Figure 8.

Figure 8. **Allegations in Federal Filings by US and Foreign Companies**

Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12
January 2025–December 2025



Note: Country of foreign issuer is determined based on location of principal executive offices.

Foreign companies were more likely to face allegations related to accounting issues.

EVENT-DRIVEN AND OTHER SPECIAL CASES

Trends in filings in potential development areas we have identified for securities class actions over the past five years are shown in Figures 9 and 10.

Tariff- and Visa-Related Cases

In 2025, the Trump Administration enacted a series of tariffs via executive orders, some of which were delayed, reversed, expanded, or renegotiated over the course of the year.⁹ Over the same period, the effective US tariff rate rose from 2.3% in December 2024 to 15.8% as of August 2025.¹⁰ As the economic impact due to changes in US trade policy begins to play out, securities class actions with US tariff-related claims have started to appear. The first such case was filed on 29 August 2025 against Dow Inc. over alleged misrepresentations regarding its ability to mitigate macroeconomic and tariff-related headwinds.¹¹ Subsequent filings include suits against Tronox Holdings Plc, following a decline in sales of titanium oxide and zircon products associated in part to tariff-related uncertainties,¹² and CarMax, Inc., in which the company is alleged to have overstated its long-term growth prospects following an earlier short-term surge in demand due to anticipated tariffs.¹³

Separately, recent worldwide changes in immigration and visa policies have also led to one securities class action filed involving Flywire Corporation, in which the company is alleged to have understated the negative impact international student permit- and visa-related restrictions in Canada and Australia would have on the company's business.¹⁴

Crypto Cases

Since 2016, when the first crypto-related suit was filed against GAW Miners, LLC,¹⁵ there have been 126 crypto-related filings, which comprise (1) cases involving unregistered securities and (2) standard shareholder suits involving companies operating in or adjacent to the cryptocurrency industry. There were 14 crypto-related filings in 2025, representing 7% of all federal filings in 2025 and nearly double the number of such filings in 2024. Eight suits involved unregistered securities, and six were traditional shareholder suits.

As the economic impact due to changes in US trade policy begins to play out, securities class actions with US tariff-related claims have started to appear.

Figure 9. Number of Crypto Federal Filings
January 2016–December 2025



Artificial Intelligence

As companies increasingly discuss artificial intelligence (AI) in their SEC filings, earnings calls, and public disclosures, there has been a rise in AI-related securities class action cases, in which companies are alleged to have misrepresented the use or effectiveness of their AI capabilities or to have failed to disclose risks associated with adopting AI in their business.¹⁶ In 2025, there were 17 AI-related filings, representing 8% of all federal filings and slightly exceeding the 16 such suits seen in 2024. While 13 AI-related cases were filed in the first half of 2025,¹⁷ the pace of AI-related filings slowed in the second half of the year, with only three suits filed in the third quarter¹⁸ and only one suit filed in the fourth quarter.

SPAC

Since their peak in 2021, filings related to special purpose acquisition companies (SPACs) have declined for the fourth consecutive year. There were only five SPAC-related filings in 2025, an 86% decline from the 36 suits filed in 2021. While recent SPAC IPO activity remains well below the level seen in 2021, it has been trending higher, with 144 SPAC IPOs in 2025 compared to 57 in 2024 and 31 in 2023.¹⁹

COVID-19

There have been 107 securities class actions filed with COVID-19-related claims, with at least 20 cases filed each year between 2020 and 2022. After a dip in filings in 2023, COVID-19-related filings surged in 2024 with 19 such suits but have since declined to just three filings in 2025, with only one suit filed in the second half of the year.

Cybersecurity and Customer Privacy Breach

During the last five years, there have been 19 securities class action suits with claims related to cybersecurity and/or customer privacy breaches. Twelve of these were filed in 2021–2022, while only two suits were filed in each of 2023 and 2024. There were three suits filed in 2025 against Fortinet, Inc., Coupang, Inc., and F5, Inc., all in the second half of the year.

Bribery/Kickbacks

There were three cases filed with allegations related to bribery or kickbacks in 2025, a slight uptick from the two seen in 2024. These include suits against TransMedics Group, Inc., RCI Hospitality Holdings, Inc., and SelectQuote, Inc.

Environment

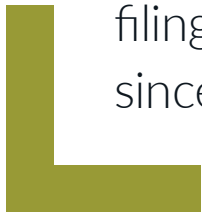
While 2023 saw nine filings with environment-related claims, the highest number over the past five years, there were only two such suits in 2025, filed against Edison International and Sable Offshore Corporation, respectively.

Money Laundering

Only one suit related to money laundering was filed in 2025, a decline from two in 2024. This suit involved Block Inc. over allegations the company did not maintain robust anti-money laundering and other compliance protocols and procedures.²⁰

Cannabis

In 2021, there were three securities class action suits filed against defendants in the cannabis industry. Since then, there has been only one suit filed each year from 2022 to 2025.



After a dip in filings in 2023, COVID-19-related filings surged in 2024 with 19 such suits but have since declined to just three filings in 2025.


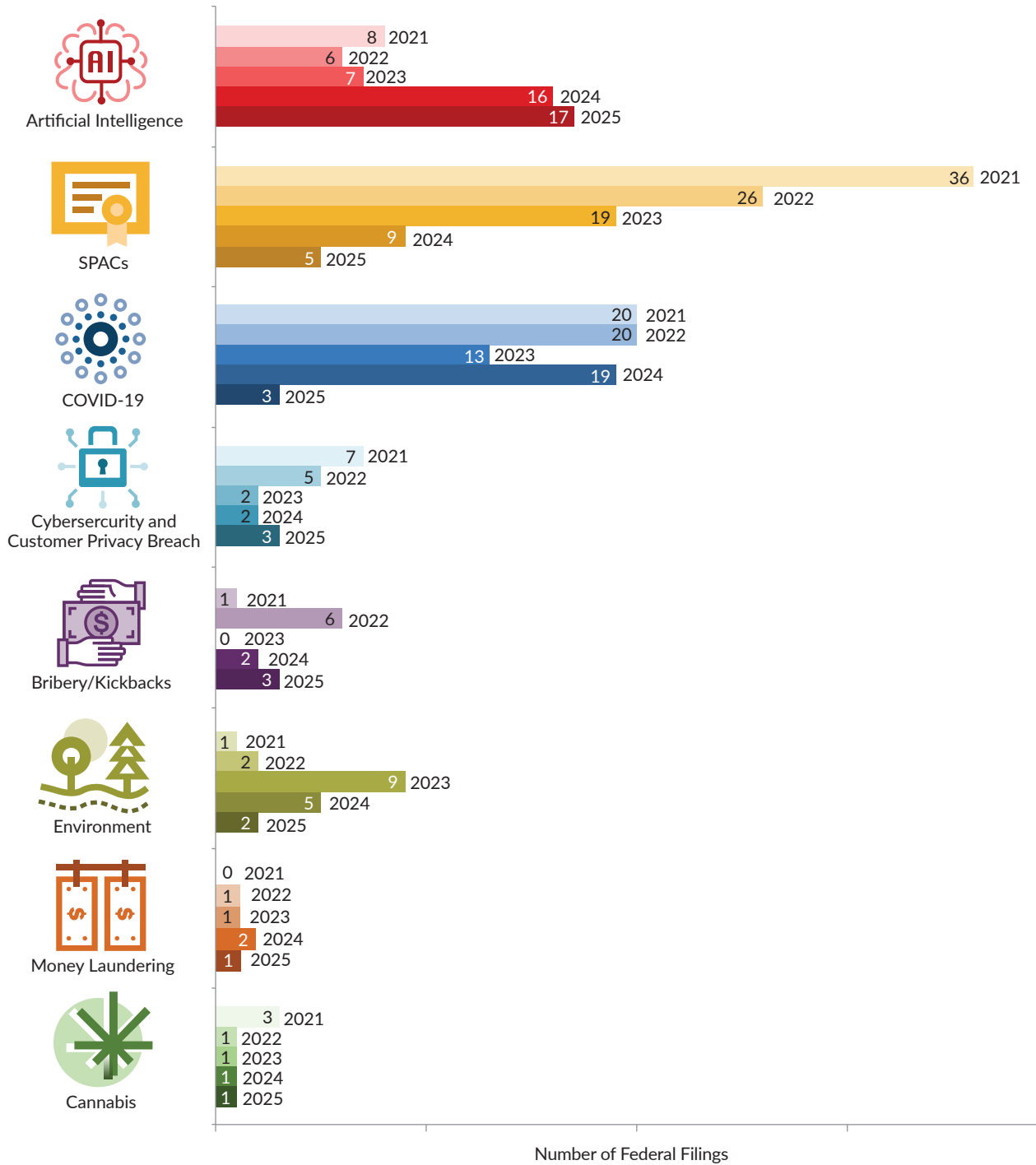


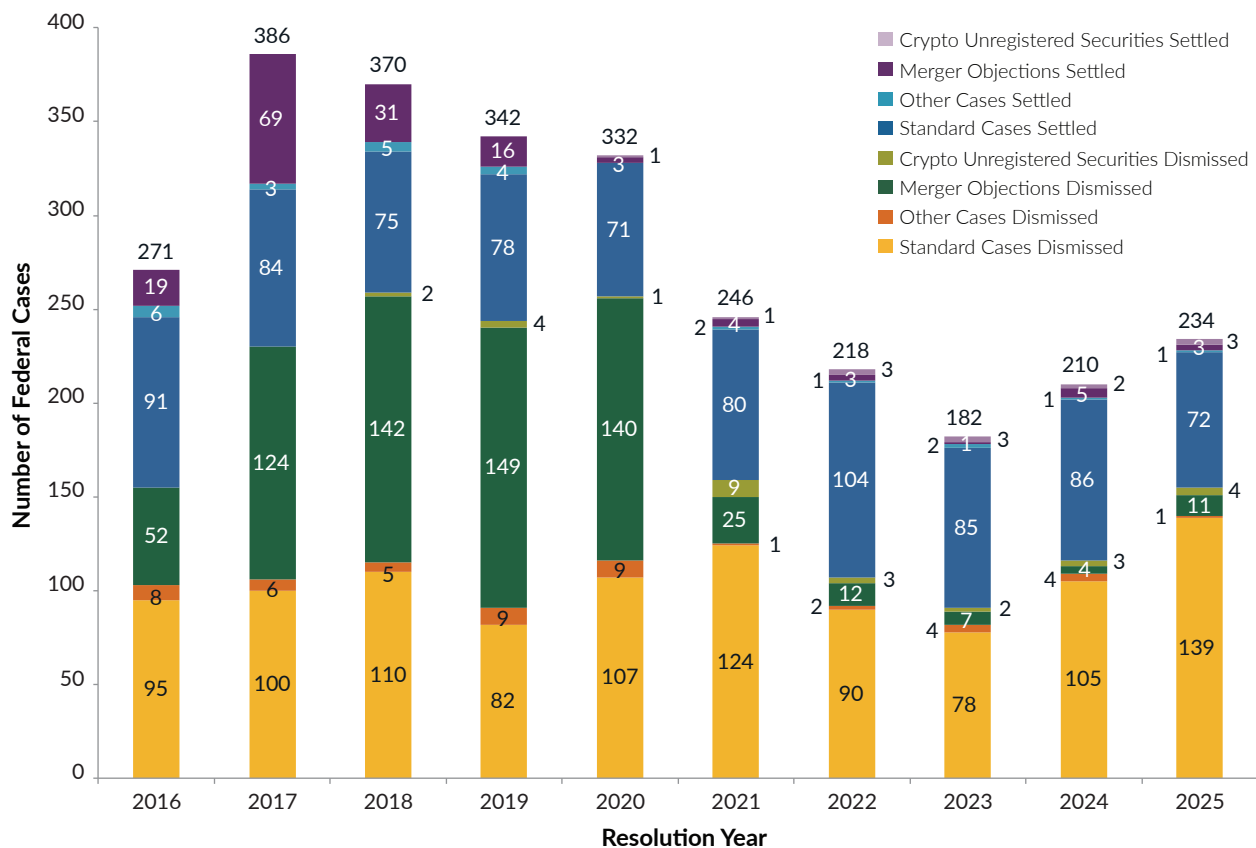
Figure 10. Event-Driven and Other Special Cases by Filing Year
January 2021–December 2025



TRENDS IN RESOLUTIONS

In 2025, the number of resolved federal securities class action cases, which includes dismissals and settlements, increased by 11% to 234 from 210 in 2024, marking the second straight year resolutions have increased.²¹ However, dismissals and settlements have trended in different directions. While the number of dismissals increased by 34% from 116 in 2024 to 155 in 2025, the number of settlements declined by 16% from 94 in 2024 to 79 in 2025. The rise in dismissals was largely driven by an increase in dismissals involving standard cases, which saw a record 139 dismissals in 2025, up 32% from 105 in 2024. There were 72 settlements involving standard cases in 2025, the lowest amount since 2020. Standard cases collectively accounted for 90% of resolutions, comprising 211 of 234 resolved cases, while merger objections accounted for another 6% of resolutions. See Figure 11.

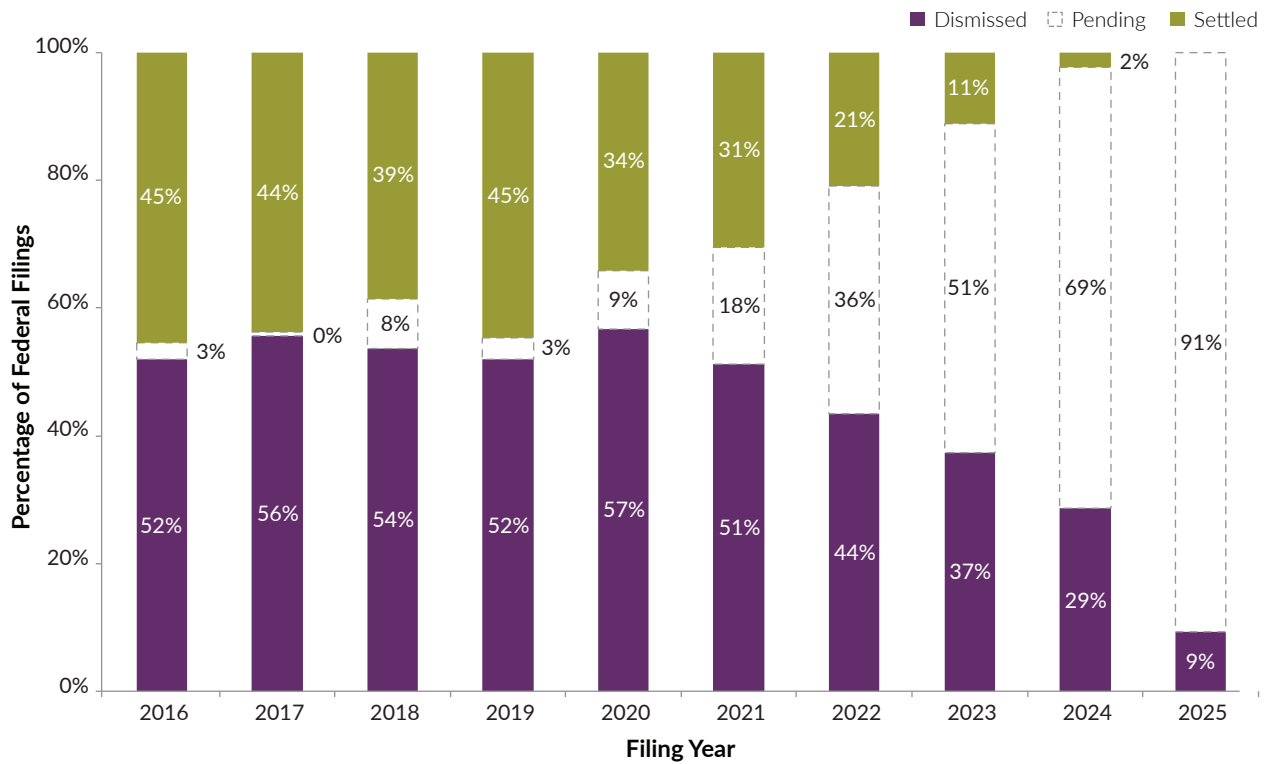
Figure 11. Number of Resolved Cases: Dismissed or Settled
January 2016–December 2025



Among non-merger objection, non-crypto unregistered securities cases filed in the past 10 years, 44% of cases have been dismissed, 28% have settled, and 28% remain pending. This is consistent with historical trends, in which dismissals typically occur earlier in the litigation cycle, and settlements occur later. For the cases filed between 2016 to 2020, the rate of dismissal has ranged from 52% to 57%.

For cases filed in 2024, as of 31 December 2024, 7% were dismissed and 93% were pending.²² Of these cases, 18% were dismissed by 30 June 2025,²³ and as of 31 December 2025, 29% have been dismissed, 2% reached a settlement, and 69% remain pending. A higher proportion of cases filed in 2025 was dismissed in the year of filing than was true of cases filed in 2024, with 9% of cases filed in 2025 dismissed and 91% pending as of year-end 2025. See Figure 12.

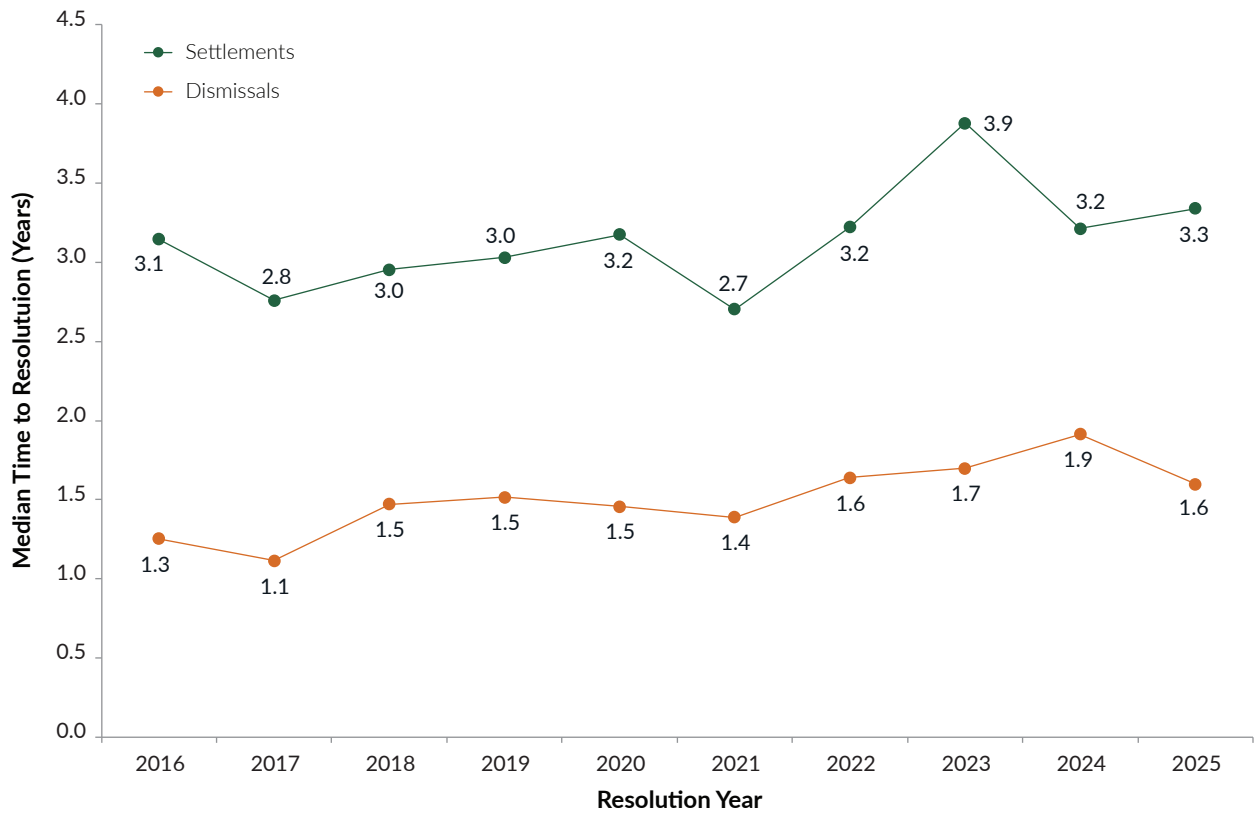
Figure 12. **Status of Cases as Percentage of Federal Filings by Filing Year**
 Excludes Merger Objections, Crypto Unregistered Securities, and Verdicts
 January 2016–December 2025



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

Over the past 10 years, the median time from the filing of the first complaint to resolution for dismissed cases has ranged from 1.1 years to 1.9 years, while for settled cases, the median time from the filing of the first complaint to resolution has ranged from 2.7 years to 3.9 years. For cases dismissed in 2025, the median time to dismissal declined to 1.6 years from 1.9 years in 2024, largely driven by an increase in dismissals from more recently filed cases. For cases settled in 2025, the median time to settle was 3.3 years, roughly in line with 2024. See Figure 13.

Figure 13. **Median Time from First Complaint Filing to Resolution**
 Excludes Merger Objections, Crypto Unregistered Securities, and Verdicts
 January 2016–December 2025

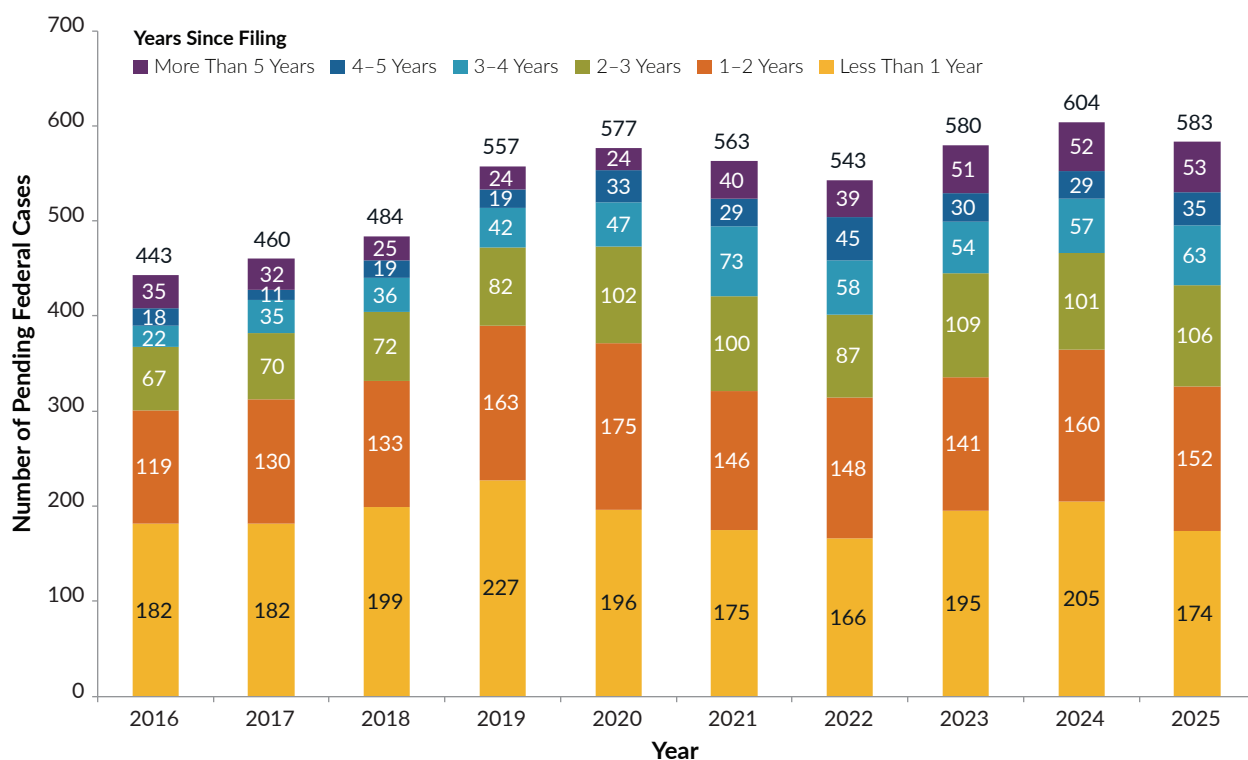


TRENDS IN PENDING CASES

The number of non-merger objection, non-crypto unregistered securities suits pending in federal courts has increased over the past 10 years, although year-to-year fluctuations in the filing rate of new cases and the resolution rate of existing cases have led to annual variations in the number of pending cases.²⁴ From 2016 to 2020, there were more new cases filed than existing cases resolved, resulting in a 30% increase in the number of pending cases, from 443 to 577. This trend reversed during the 2020–2022 period, leading to a reduction of 34 pending cases, while between 2022 and 2024, the backlog of securities class action cases grew by 11% to 604 cases. In 2025, the number of pending cases declined by 3.5% to 583. See Figure 14.

From 2020 to 2025, the percentage of pending cases that were filed within the past two years declined from 64% to 56%, while the percentage of cases that are older than three years increased from 18% to 26%. During the same period, the median age of pending cases increased from 1.5 years to 1.7 years. As of 31 December 2025, there were 53 cases that have been pending for more than five years, the most over the last decade.

Figure 14. **Number of Pending Federal Cases**
 Excludes Merger Objections and Crypto Unregistered Securities
 January 2016–December 2025



Note: Represents cases filed from 2000 onwards. Years since filing calculated are end-of-year calculations.

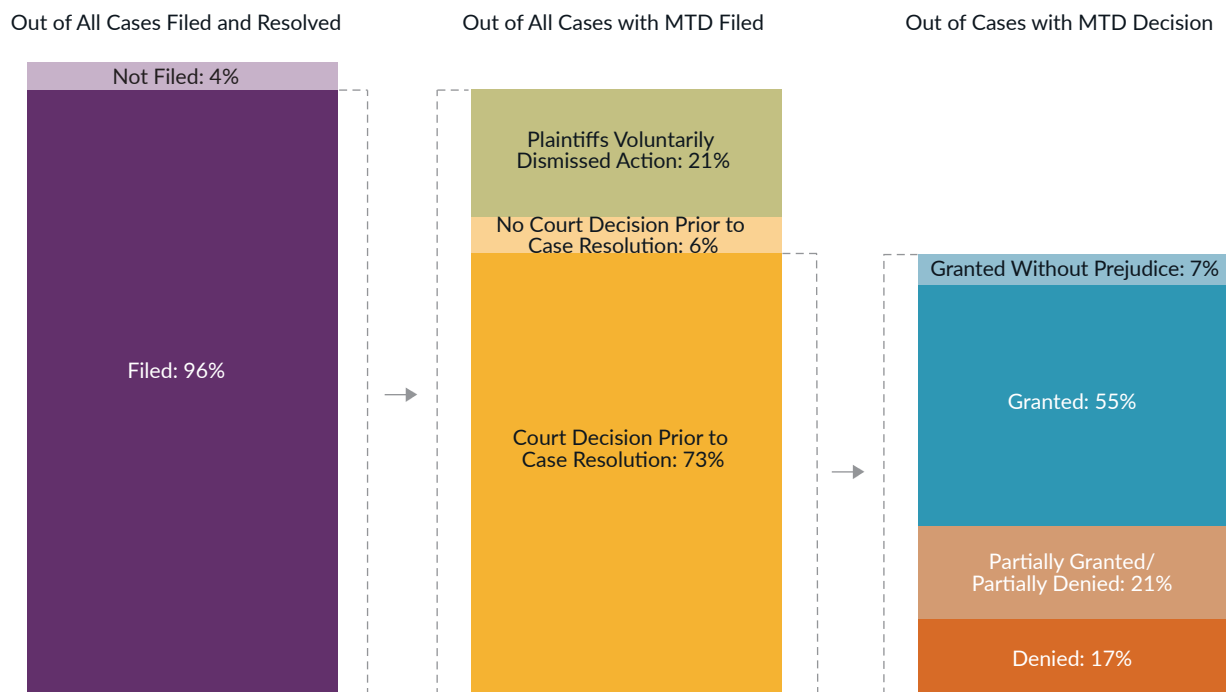
ANALYSIS OF MOTIONS

NERA’s federal securities class action database tracks filing and resolution activity as well as decisions on motions to dismiss, motions for class certification, and the status of any motion as of the resolution date. For this analysis, we include securities class actions that were filed and resolved over the 2016–2025 period in which purchasers of common stock are part of the class and which contain alleged violations of Rule 10b-5, Section 11, and/or Section 12.

Motion to Dismiss

A motion to dismiss was filed in 96% of the securities class actions suits filed and resolved in the past 10 years. For cases in which a motion to dismiss was filed, a decision was reached in 73% of cases, 6% settled before a court decision was reached, and 21% were voluntarily dismissed by plaintiffs. Among the cases in which a decision was reached, 62% of motions were granted (with or without prejudice), while 38% were denied either in part or in full. See Figure 15.

Figure 15. **Filing and Resolutions of Motions to Dismiss**
Cases Filed and Resolved January 2016–December 2025



Motion for Class Certification

As most cases are either dismissed or settled before the class certification stage is reached, only 16% of securities class action suits had a motion for class certification filed. Of these, a decision was reached in 63% of cases, while almost all the remaining 37% of cases were resolved with a settlement. Among the cases in which a court decision was reached, the motion for class certification was at least partially granted (with or without prejudice) in 87% of cases and denied (with or without prejudice) in 13% of cases. See Figure 16.

For cases in which a decision was reached on the motion for class certification, 22% of decisions occurred within two years of the filing of the first complaint, 62% were reached between 2–4 years, and 16% were decided in more than four years (see Figure 17). The median time is about 2.8 years.

Figure 16. **Filing and Resolutions of Motions for Class Certification**
Cases Filed and Resolved January 2016–December 2025

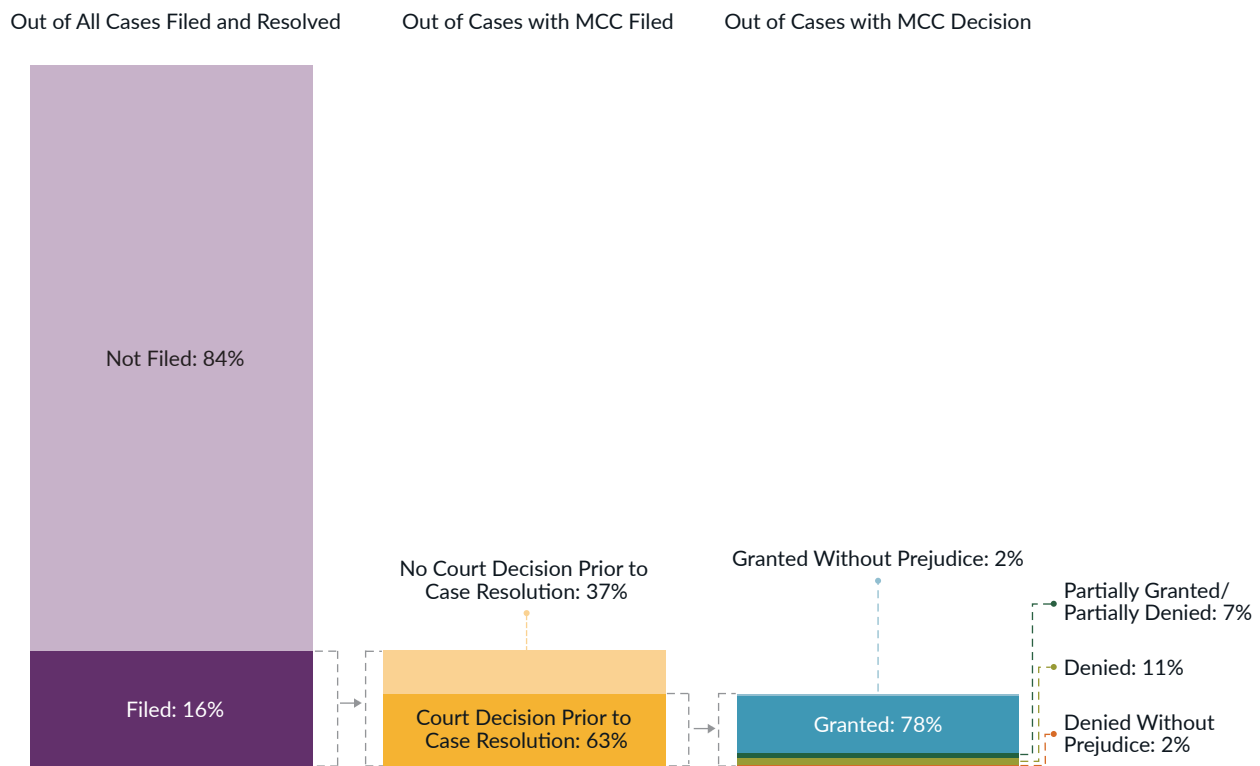
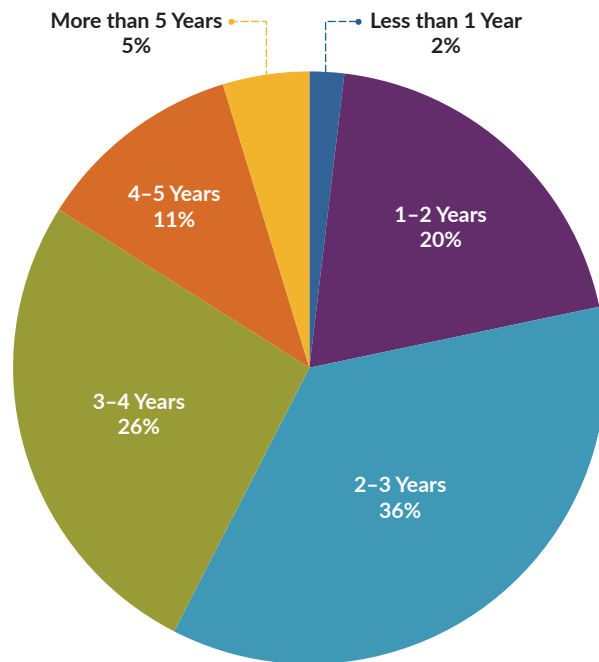


Figure 17. Time from First Complaint Filing to Class Certification Decision
Cases Filed and Resolved January 2016–December 2025



For cases in which a decision was reached on the motion for class certification...the median time is about 2.8 years.

TRENDS IN SETTLEMENT VALUES²⁵

For the third straight year, the aggregate recovery from settlements has declined. The 2025 aggregate settlement value was \$2.9 billion, marking a 25% decline from the inflation-adjusted 2024 total of \$3.9 billion and a 33% decline from the inflation-adjusted 2021 total of \$4.4 billion (see Figure 18). After excluding cases involving merger objections, crypto unregistered securities, and settlements of \$0 to the class, 40% of settlements had a recovery of less than \$10 million (in line with the prior three years), 13% settled between \$10 million and \$19.9 million (a five-year low), 31% settled between \$20 million and \$49.9 million (a five-year high), and 17% settled for \$50 million or more (see Figure 19). The average settlement value was \$40 million, a 9% decline compared to the 2024 inflation-adjusted average settlement value of \$44 million but a 63% increase from the smallest inflation-adjusted average settlement value in the past 10 years: \$24.4 million in 2021 (see Figure 20).²⁶

Figure 18. **Aggregate Settlement Value**
January 2016–December 2025

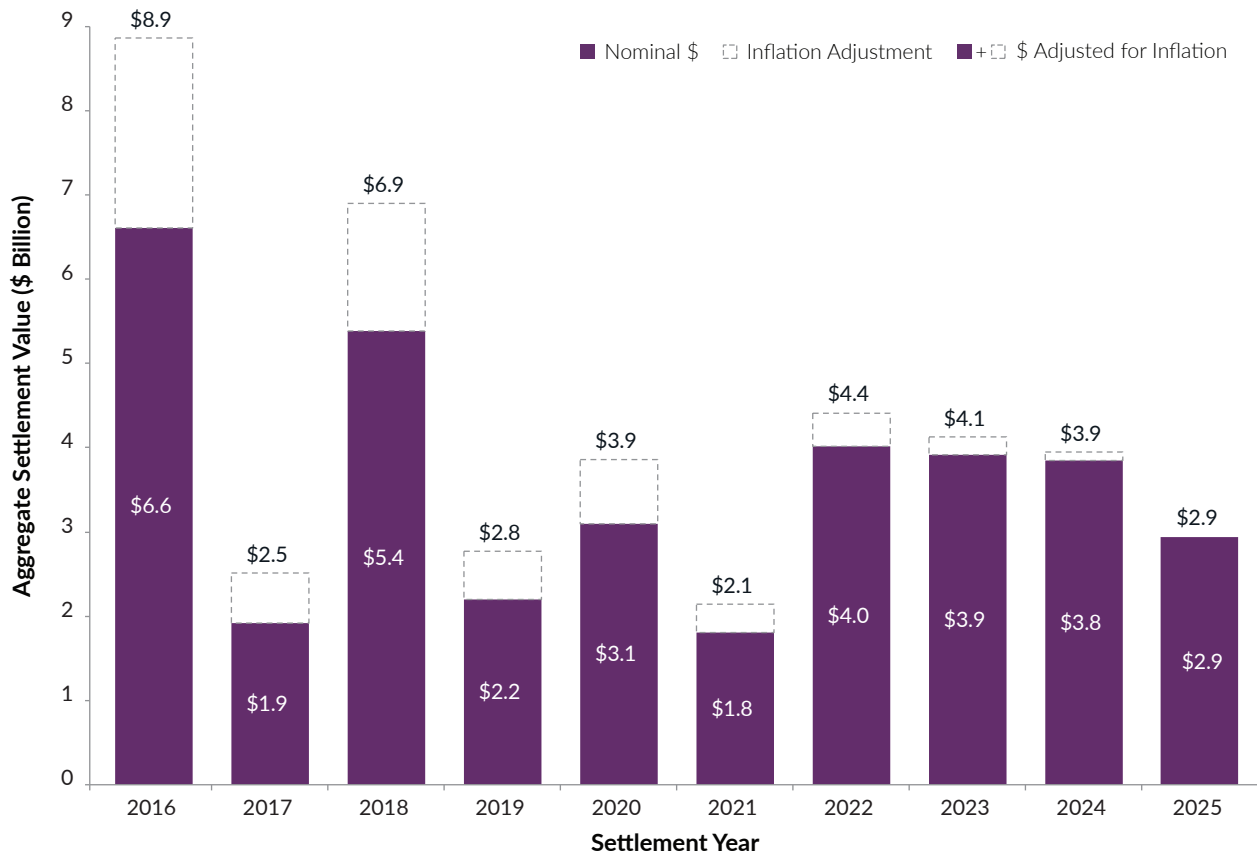


Figure 19. **Distribution of Settlement Values**

Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class
January 2021–December 2025

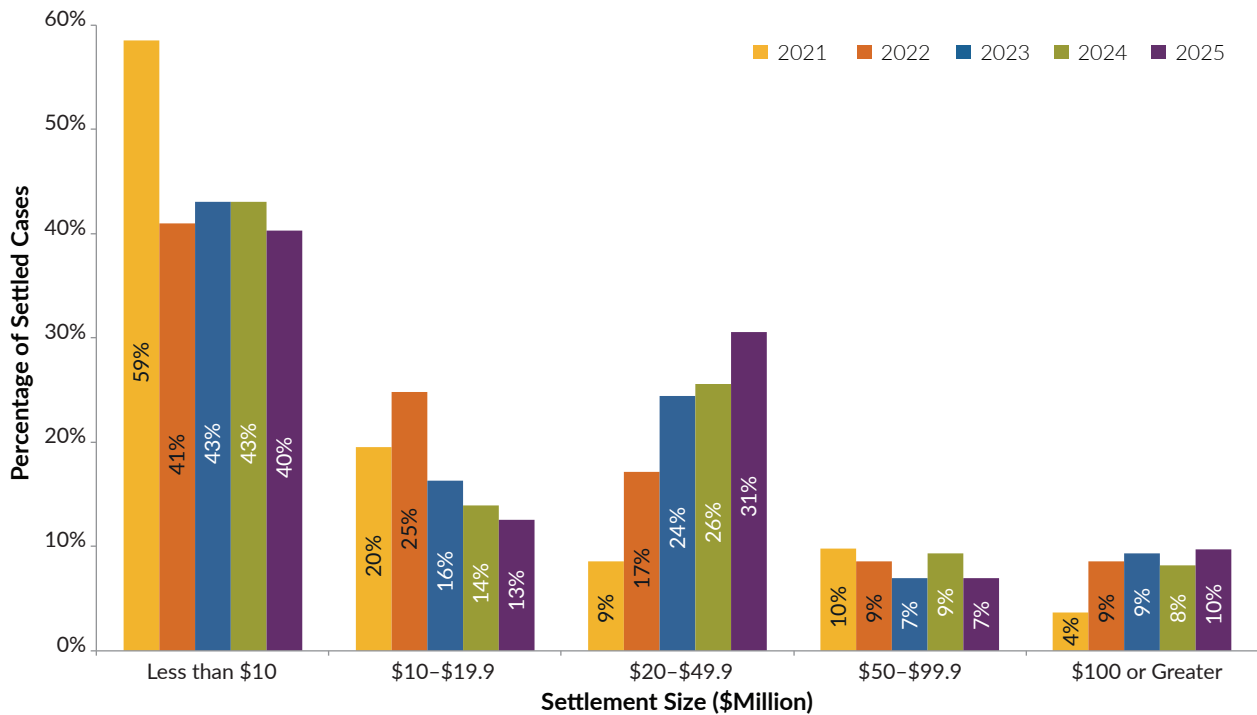
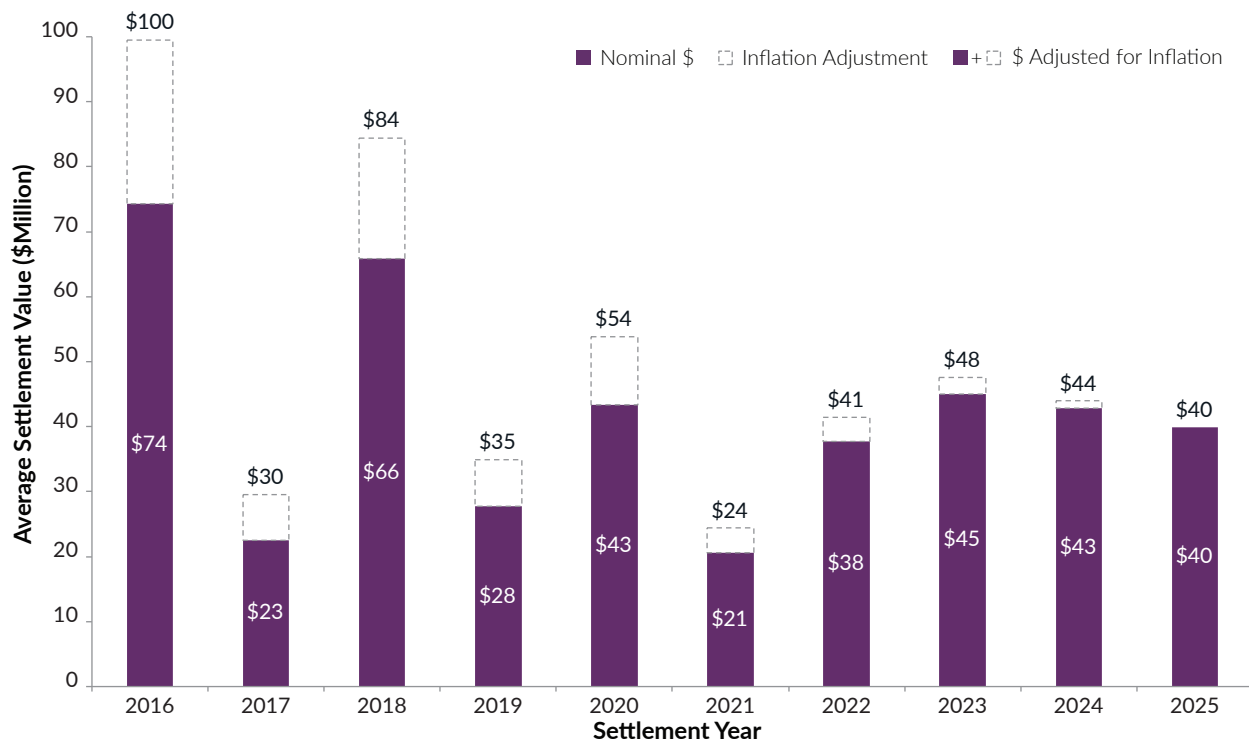


Figure 20. **Average Settlement Value**

Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class
January 2016–December 2025



For the second year in a row, there were no settlements of \$1 billion or higher, and as a result, the average settlement value excluding such cases was also \$40 million (see Figure 21). The median settlement value was \$17.3 million, a 21% increase relative to the \$14.3 inflation-adjusted value in 2024 and the largest median settlement value over the 2016–2025 period (see Figure 22).

Figure 21. **Average Settlement Value**

Excludes Settlements of \$1 Billion or Higher, Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class
January 2016–December 2025

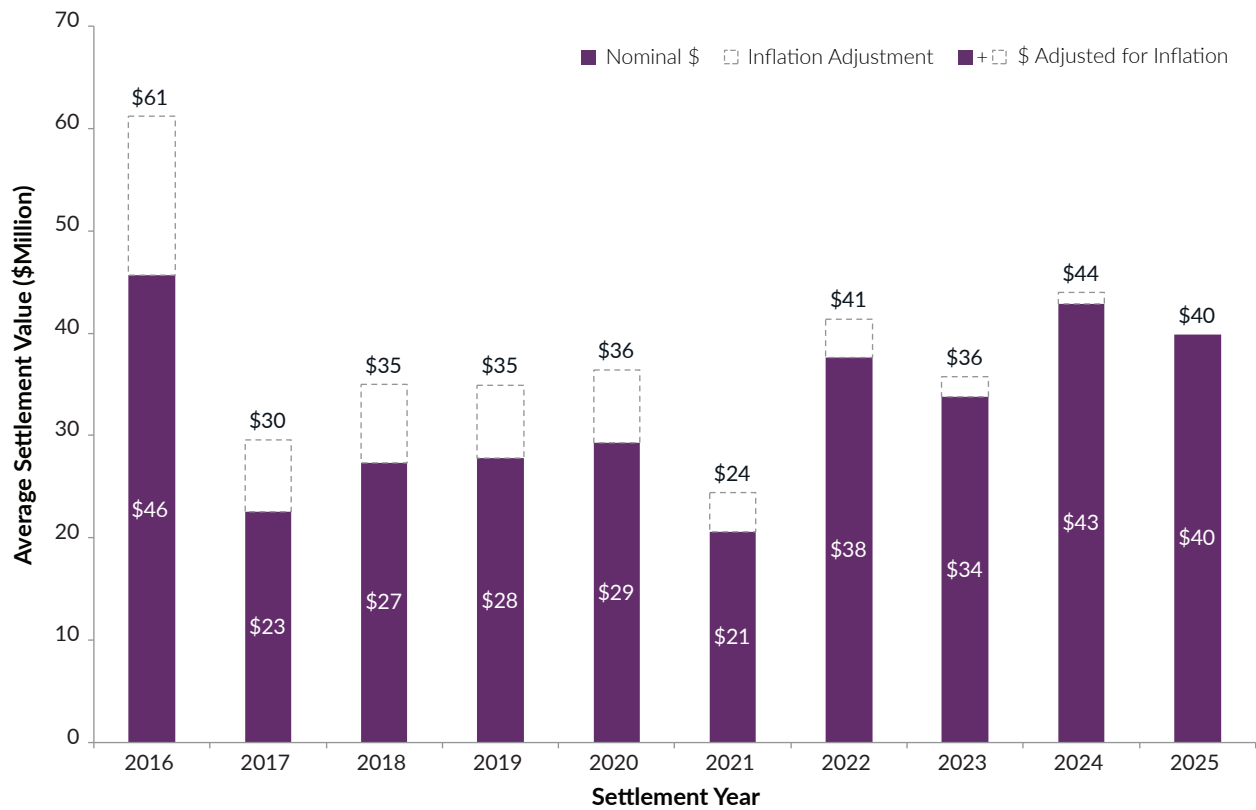
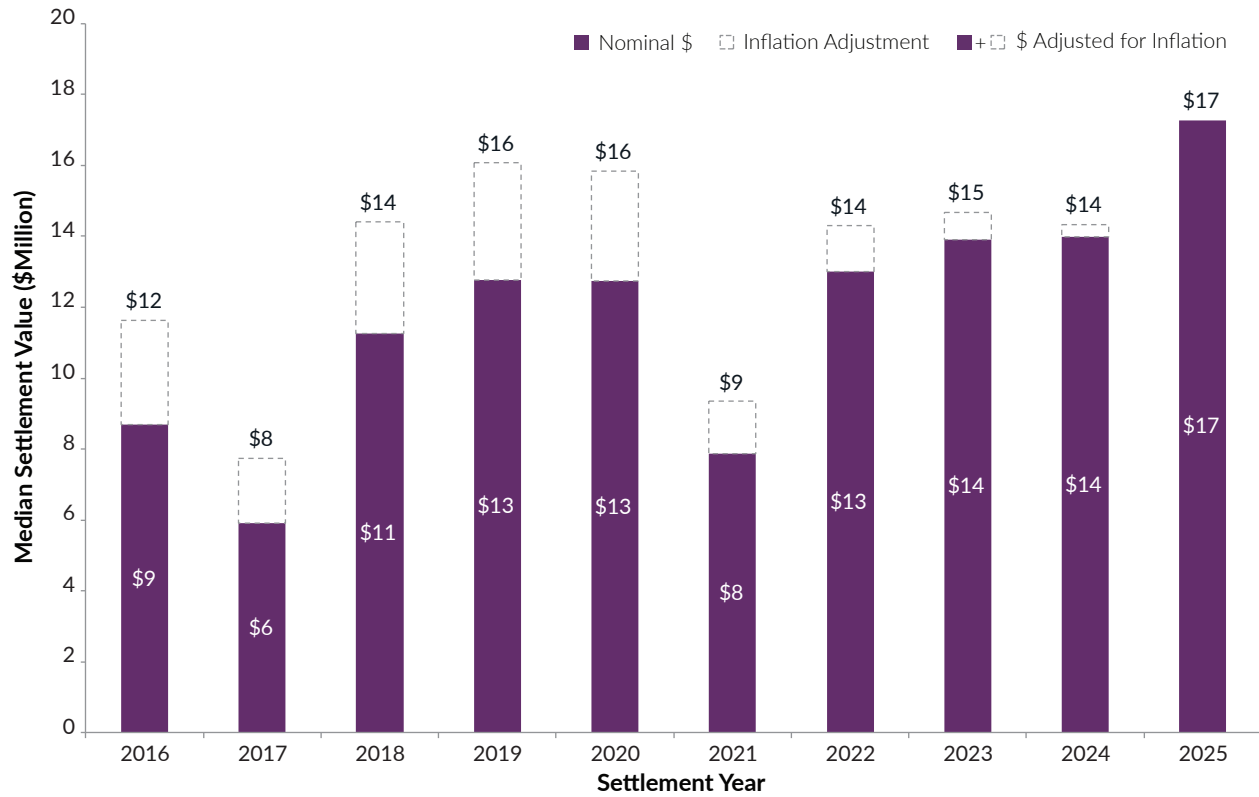


Figure 22. **Median Settlement Value**

Excludes Settlements of \$1 Billion or Higher, Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class
January 2016–December 2025



The median settlement value was \$17.3 million, a 21% increase relative to the \$14.3 inflation-adjusted value in 2024 and the largest median settlement value over the 2016–2025 period.

TOP SETTLEMENTS

The 10 largest settlements of 2025 ranged from \$80 million to \$433.5 million and together accounted for \$1.7 billion, or 59%, of the \$2.9 billion aggregate settlement amount. There were three settlements over \$150 million: Alibaba Group Holding Company (\$433.5 million) over misrepresentations concerning its exclusivity practices,²⁷ General Electric Company (\$362.5 million) over disclosure failures related to the use of factoring to conceal industrial cash flow issues,²⁸ and EQT Corporation (\$167.5 million) over allegations the company overstated the operational benefits of its acquisition of Rice Energy Inc.²⁹ The Second Circuit alone accounted for five of the 10 largest settlements. Eight of the top 10 settlements took more than five years to resolve from the filing of the first complaint. See Table 1.

Table 1. Top 10 2025 Securities Class Action Settlements

Rank	Defendant	Filing Date	Settlement Date	Total Settlement Value (\$Million)	Plaintiffs' Attorneys' Fees and Expenses Value (\$Million)	Circuit	Economic Sector
1	Alibaba Group Holding Limited	13 Nov 2020	27 Mar 2025	\$433.5	\$109.4	2nd	Retail Trade
2	General Electric Company	01 Nov 2017	24 Apr 2025	\$362.5	\$79.5	2nd	Electronic Technology
3	EQT Corporation	25 Jun 2019	30 Oct 2025	\$167.5	\$55.1	3rd	Energy Minerals
4	Zoom Video Communications, Inc.	07 Apr 2020	09 Oct 2025	\$150.0	\$10.7	9th	Technology Services
5	Turquoise Hill Resources Ltd.	14 Oct 2020	15 Oct 2025	\$138.8	\$20.0	2nd	Non-Energy Minerals
6	Alta Mesa Resources, Inc.	30 Jan 2019	30 Apr 2025	\$126.3	\$47.7	5th	Energy Inc. Minerals
7	VMware, Inc.	31 Mar 2020	31 Mar 2025	\$102.5	\$26.4	9th	Technology Services
8	Windstream Holdings, Inc. /EarthLink Holdings Corp.	19 Mar 2018	06 Feb 2025	\$85.0	\$27.8	8th	Communications
9	Dentsply Sirona Inc.	19 Dec 2018	10 Sep 2025	\$84.0	\$25.8	2nd	Health Technology
10	Grab Holdings Limited	16 Mar 2022	15 May 2025	\$80.0	\$26.9	2nd	Transportation
Total				\$1,730.1	\$429.3		

Table 2 lists the 10 largest federal securities class action settlements through 31 December 2025. Since the Valeant Pharmaceuticals partial settlement of \$1.2 billion in 2020, this list has remained unchanged, with settlements ranging from \$1.1 to \$7.2 billion.

Table 2. **Top 10 Federal Securities Class Action Settlements (As of 31 December 2025)**

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

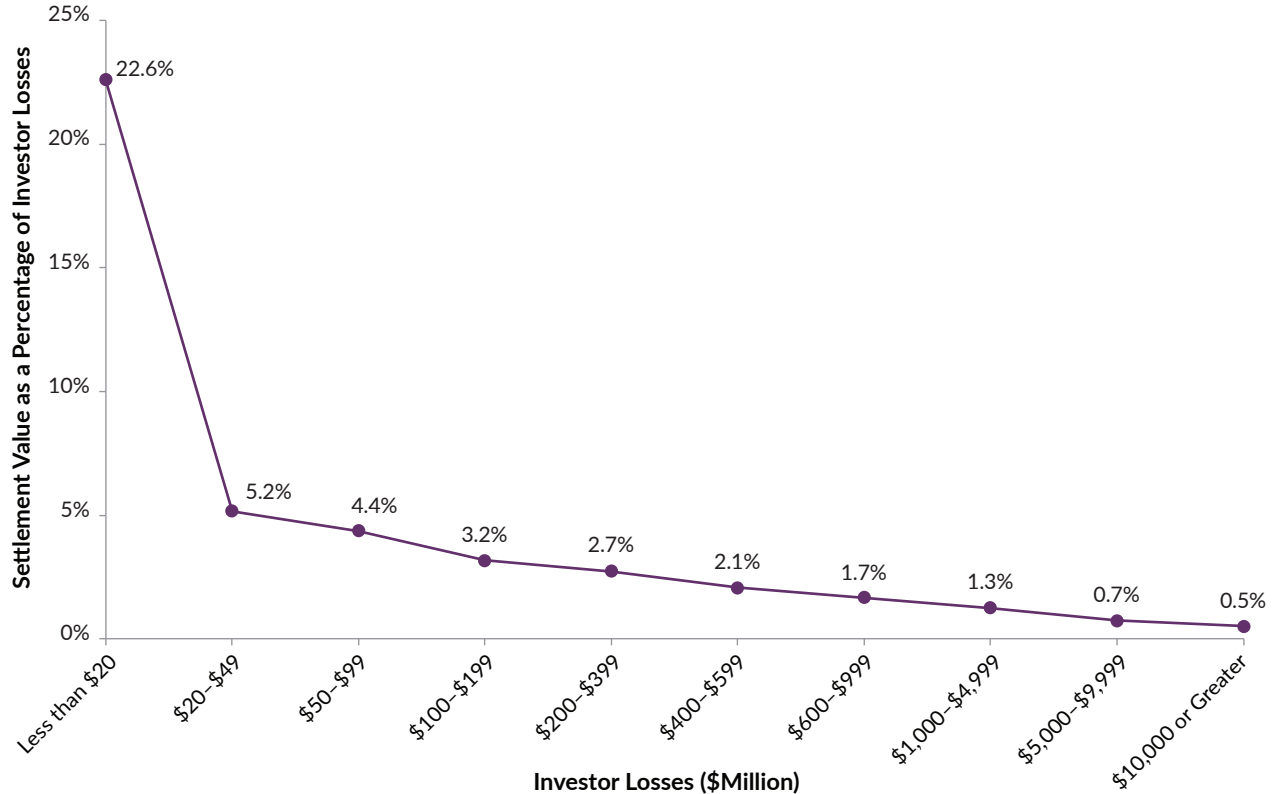
* Denotes a partial settlement, which is included here due to its sizeable amount. Note that this case is not included in any of our resolution or settlement statistics.

NERA-DEFINED INVESTOR LOSSES

To estimate the potential aggregate loss to investors as a result of investing in the defendant's stock during the alleged class period, NERA has developed a proprietary variable, NERA-Defined Investor Losses, using publicly available data. The NERA-Defined Investor Loss measure is constructed assuming investors had invested in stocks during the class period whose performance was comparable to that of the S&P 500 Index. Over the years, NERA has reviewed and examined more than 2,000 settlements and found, of the variables analyzed, this proprietary variable to be the most powerful predictor of settlement amount.³⁰

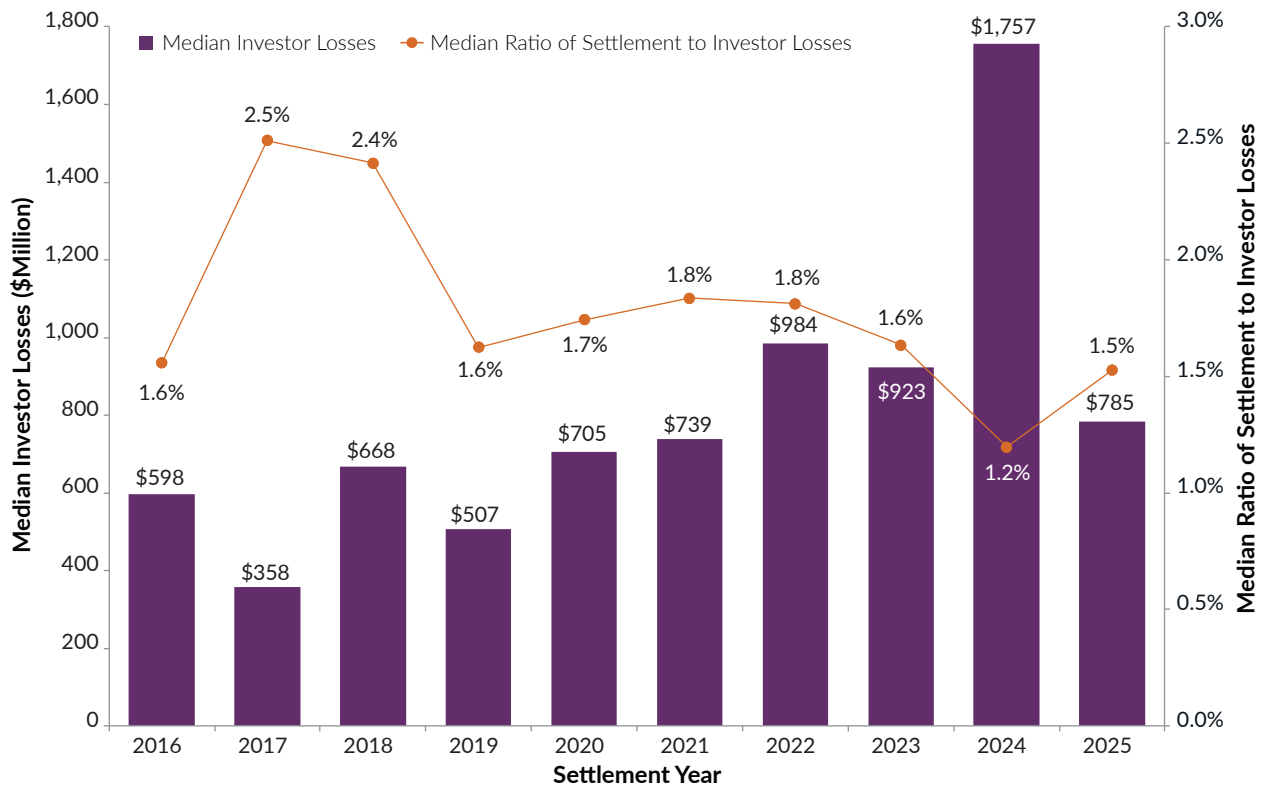
A statistical review reveals that, while settlement values and NERA-Defined Investor Losses are highly correlated, the relationship is not linear. The ratio of settlement value to NERA-Defined Investor Losses is higher for cases with lower Investor Losses than for cases with higher Investor Losses. For instance, in cases with less than \$20 million in Investor Losses, the median settlement value comprises 22.6% of Investor Losses, while in cases with more than \$20 million in Investor Losses, the median settlement value is at most 5.2% of Investor Losses. See Figure 23.

Figure 23. **Median Settlement Value as a Percentage of NERA-Defined Investor Losses**
By Level of Investor Losses
Cases Settled January 2016–December 2025



Over the past decade, annual median Investor Losses have ranged from a low of \$358 million to a high of \$1.8 billion. For cases settled in 2025, the median Investor Losses were \$785 million, the lowest amount since 2021. The median ratio of settlement amount to Investor Losses was 1.5% in 2025, an increase relative to the 1.2% median ratio seen in 2024, though below the median ratios seen over 2016–2023. See Figure 24.

Figure 24. Median NERA-Defined Investor Losses and Median Ratio of Settlement to Investor Losses by Settlement Year
January 2016–December 2025



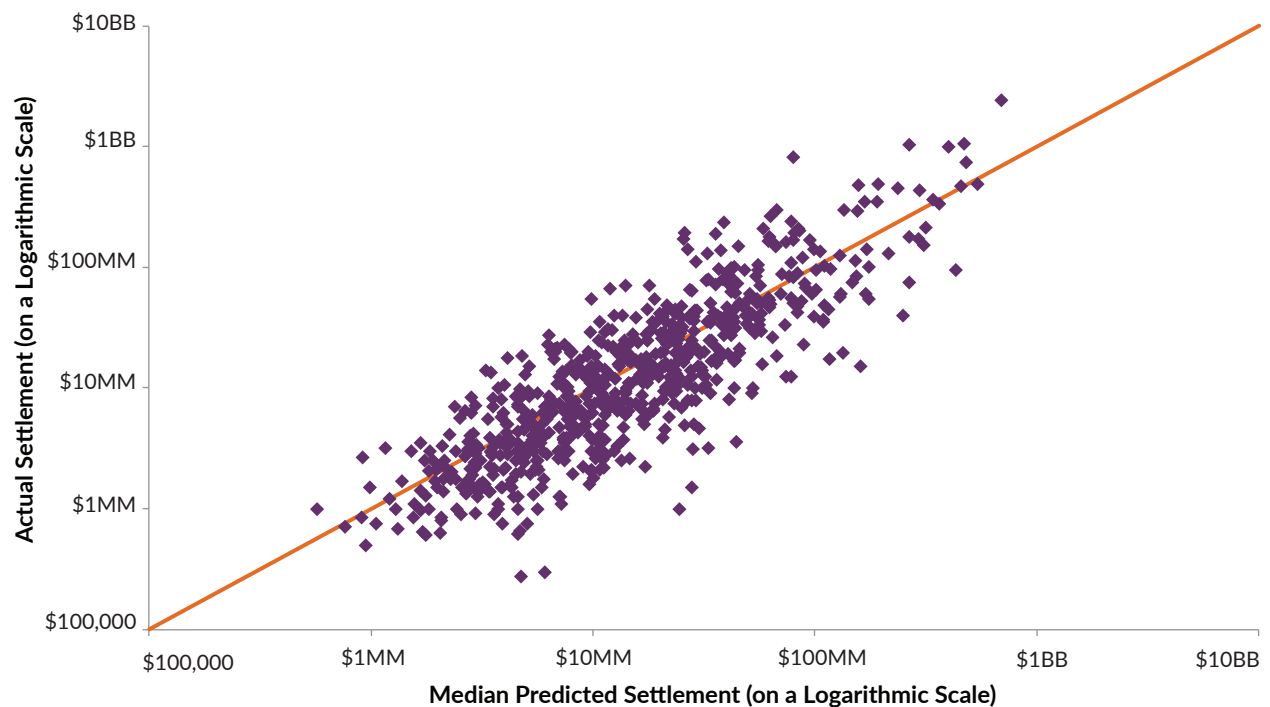
NERA has identified the following key factors as driving settlement amounts:

- NERA-Defined Investor Losses;
- The market capitalization of the issuer immediately after the end of the class period;
- The types of securities (in addition to common stock) alleged to have been affected by the fraud;
- Variables that serve as a proxy for the merit of plaintiffs' allegations (e.g., whether the company has already been sanctioned by a government or regulatory agency or paid a fine in connection with the allegations);
- The stage of litigation at the time of settlement; and
- Whether an institution or public pension fund is named lead plaintiff (see Figure 25).

Among cases settled between January 2012 and December 2025, these factors in NERA's statistical model can explain more than 70% of the variation observed in actual settlements. Because this is an observational study, the statistical analysis does not mean that a particular factor caused a change in the settlement value (e.g., institutional investors may target cases with certain characteristics), but the analysis does allow one to statistically predict settlement sizes as well as to determine, *ex post*, whether a settlement was statistically unusually large or small after controlling for these variables.

Figure 25. **Predicted vs. Actual Settlements**

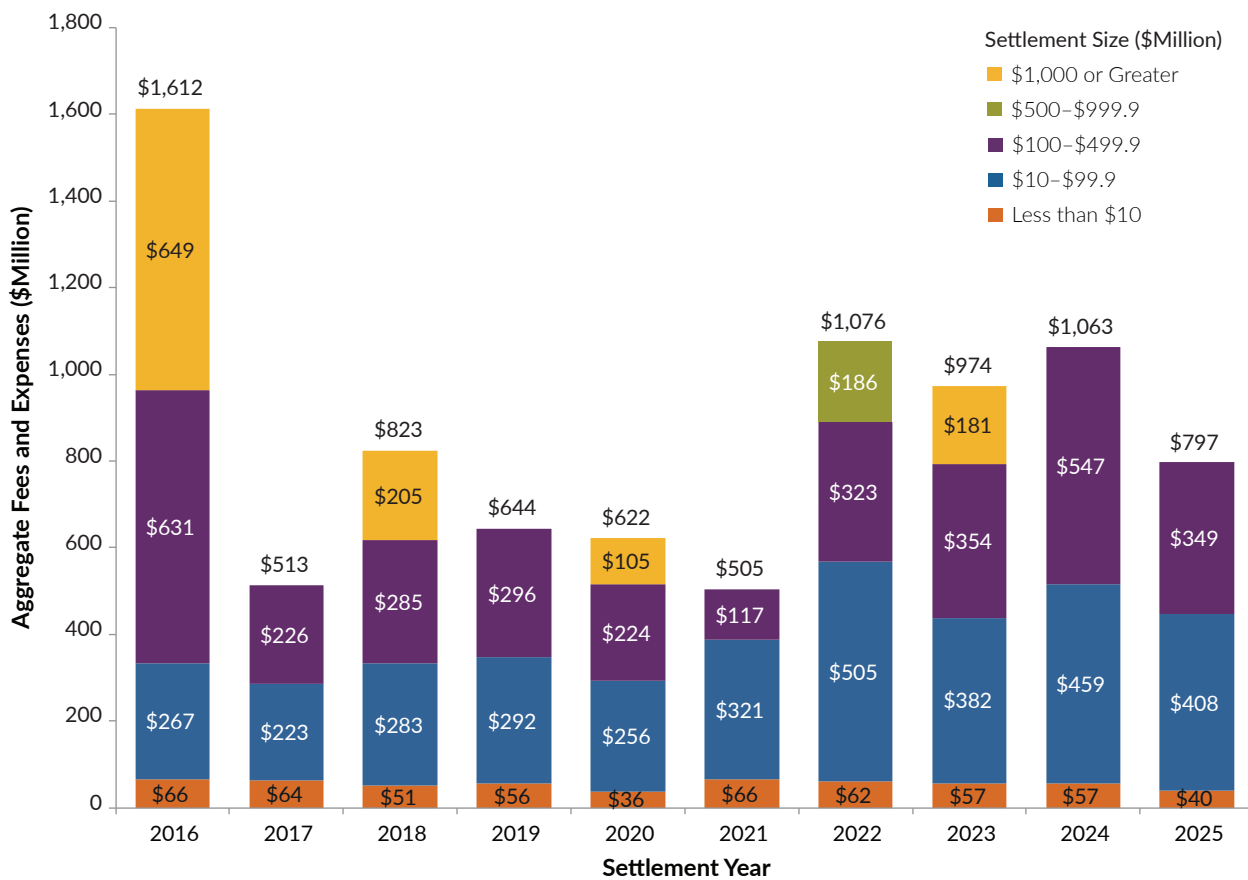
Investor Losses Using S&P 500 Index
Cases Settled January 2012–December 2025



TRENDS IN PLAINTIFFS' ATTORNEYS' FEES AND EXPENSES

Since 2016, annual aggregate plaintiffs' attorneys' fees and expenses have ranged from a low of \$505 million to a high of \$1.6 billion. In 2025, aggregate plaintiffs' attorneys' fees and expenses totaled \$797 million, a 25% decline from the \$1.063 billion in 2024. Plaintiff's attorneys' fees and expenses comprised roughly 27.1% of the \$2.9 billion aggregate settlement amount in 2025. See Figure 26.

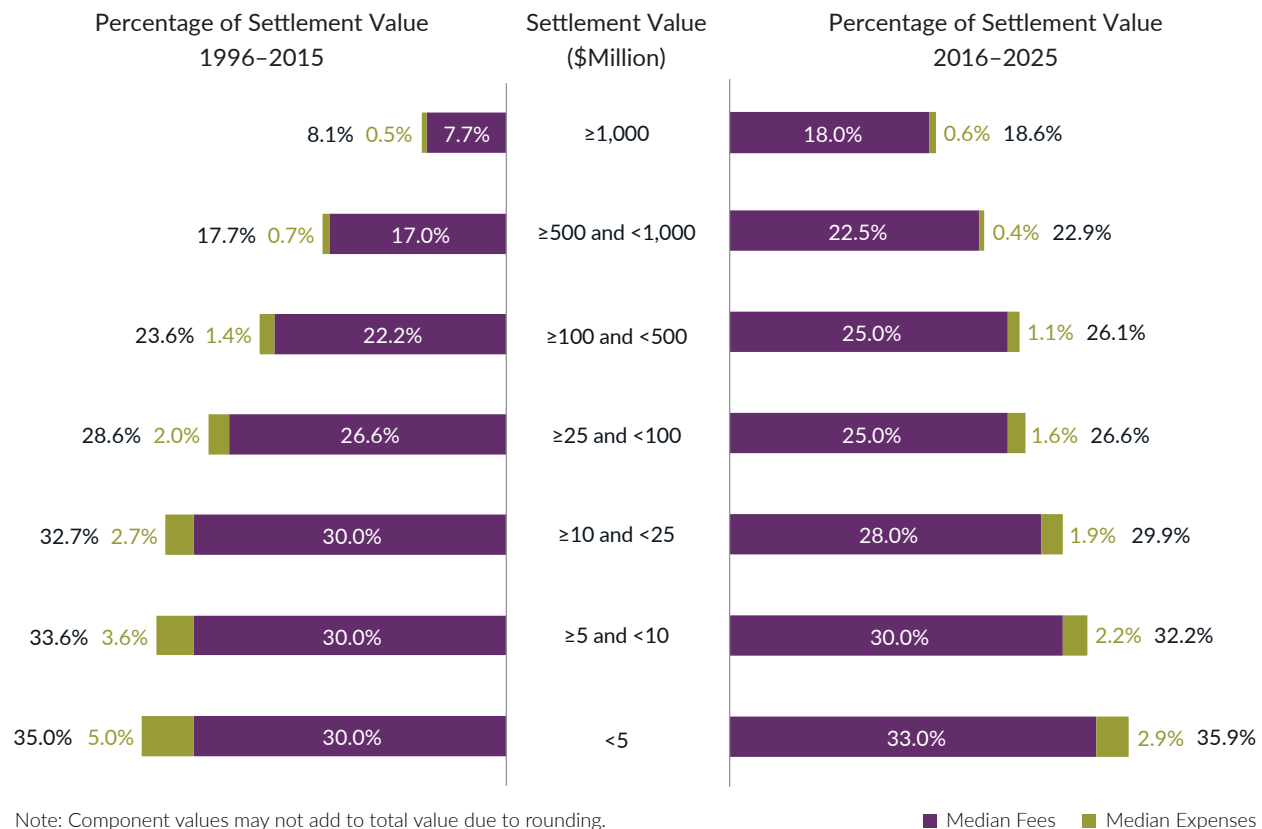
Figure 26. Aggregate Plaintiffs' Attorneys' Fees and Expenses by Settlement Size
January 2016–December 2025



A historical analysis of plaintiffs’ attorneys’ fees and expenses for cases that have settled following the passage of the Private Securities Litigation Reform Act (PSLRA) in 1995 shows that fees and expenses as a percentage of the settlement amount generally decline as the settlement size increases. For instance, for cases settled between 2016 and 2025, the median share that plaintiffs’ attorneys’ fees and expenses represent relative to the total settlement ranged from 35.9% in settlements of \$5 million or lower to 18.6% in settlements of \$1 billion or higher.

For cases that have settled in the last 10 years, the median percentage of attorneys’ fees has increased for settlements under \$5 million and settlements over \$100 million, while they have slightly declined for settlements between \$10 million and \$100 million, relative to settlements in the 1996–2015 period. This increase is more pronounced for settlements of \$500 million or higher, although this is partly attributed to the low number of such settlements (six) in the 2016–2025 period. See Figure 27.

Figure 27. Median of Plaintiffs’ Attorneys’ Fees and Expenses by Size of Settlement
Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class



CONCLUSION

The number of federal securities class action suits filed fell by 11%, from 232 in 2024 to 207 in 2025. Approximately 92% of the drop in filings can be explained by a reduction in the number of standard cases alleging violations of Rule 10b-5, Section 11, and/or Section 12, which also declined by 11% from 214 in 2024 to 191 in 2025. Similarly, nearly half of the drop in standard filings can be attributed to a decrease in the number of standard cases filed against foreign companies, a category that saw only 25 suits in 2025, the lowest number in the last 10 years.

Among non-merger objection, non-crypto unregistered securities cases filed in 2025, the healthcare technology and services sector contributed the largest share of filings across all economic sectors with 31%, and courts in the Second Circuit saw the most filings of all federal circuits with 62. Suits with AI- and crypto-related claims accounted for roughly 15% of all new filings in 2025.

For the first time since 2022, there were more securities class action resolutions than filings, which resulted in a reduction in the number of pending cases. There were 234 resolved cases in 2025, an 11% increase relative to 2024 and which consisted of 155 dismissals and 79 settlements. For dismissed cases, the median time to dismissal declined from 1.9 years in 2024 to 1.6 years in 2025, while for settled cases, the median time to settlement slightly increased from 3.2 years in 2024 to 3.3 years in 2025.

The 79 settlements in 2025 totaled \$3.9 billion, with the top 10 settlements accounting for 59% of this amount. Compared to last year, the average settlement value declined by \$4 million to \$40 million, while the median settlement value increased by approximately \$3 million to \$17 million. For cases settled over the 2016–2025 period, the median plaintiffs' attorneys' fees as a percentage of settlement value ranged from 18.0% for settlements of at least \$1 billion to 33.0% for settlements of \$5 million or less.

NOTES

- 1 This edition of NERA's report on "Recent Trends in Securities Class Action Litigation" expands on previous work by our colleagues Lucy P. Allen, Dr. Vinita Juneja, Dr. Denise Neumann Martin, Dr. Jordan Milev, Robert Patton, Dr. Stephanie Plancich, Janeen McIntosh, and others. The authors thank Dr. David Tabak and Benjamin Seggerson for helpful comments on this edition. We thank Daniel Klotz, Debra Lederman, Nicholas Kwasnik, and other researchers from NERA's securities and finance capability for their valuable assistance. These individuals receive credit for improving this report; any errors and omissions are those of the authors. NERA's proprietary securities class action database and all analyses reflected in this report are limited to US federal case filings and resolutions.
- 2 NERA tracks securities class actions that have been filed in US federal courts. Most of these cases allege violations of federal securities laws; others allege violations of common law, including breach of fiduciary duty, as with some merger-objection cases; still others are filed in federal court under foreign or state law. If multiple actions are filed against the same defendant, are related to the same allegations, and are in the same circuit, we treat them as a single filing. The first two actions filed in different circuits are treated as separate filings. If cases filed in different circuits are consolidated, we revise our count to reflect the consolidation. Therefore, case counts for a particular year may change over time. Different assumptions for consolidating filings would probably lead to counts that are similar but may, in certain circumstances, lead observers to draw a different conclusion about short-term trends in filings. Data for this report were collected from multiple sources, including Institutional Shareholder Services Securities Class Action Services (ISS SCAS), Dow Jones Factiva, Bloomberg Finance, FactSet Research Systems, Nasdaq, Intercontinental Exchange, US Securities and Exchange Commission (SEC) filings, complaints, case dockets, and public press reports. All rights in the information provided by ISS SCAS and its affiliates (ISS SCAS) reside with ISS SCAS and/or its licensors. ISS SCAS makes no express or implied warranties of any kind and shall have no liability for any errors, omissions, or interruptions in or in connection with any data provided by ISS SCAS. IPO laddering cases are presented only in Figure 1.
- 3 IPO figures taken from Stock Analysis, accessed 9 January 2026, available at <https://stockanalysis.com/ipos/statistics/>.
- 4 Federal securities class actions that allege violations of Rule 10b-5, Section 11, and/or Section 12 have historically dominated federal securities class action dockets and have often been referred to as "standard" cases. In the analyses of this report, standard cases involve registered securities and do not include cases involving crypto unregistered securities, which are considered a separate category.
- 5 IPO figures taken from Stock Analysis, accessed 9 January 2026, available at <https://stockanalysis.com/ipos/statistics/>.
- 6 In this study, crypto cases consist of two mutually exclusive subgroups: (1) crypto shareholder class actions, which include a class of investors in common stock, American depositary receipts/ American depositary shares (ADR/ADS), and/or other registered securities, along with crypto- or digital-currency-related allegations; and (2) crypto unregistered securities class actions, which do not have class investors in any registered securities that are traded on major exchanges (New York Stock Exchange, Nasdaq). We include crypto shareholder class actions in all our analyses that include standard cases. Crypto unregistered securities class actions are excluded from some analyses, which is noted in the titles of our figures.
- 7 Most securities class action complaints include multiple allegations. For this analysis, all allegations from the complaint are included and thus the total number of allegations exceeds the total number of filings.
- 8 Here, a company is considered a foreign company based on the location of its principal executive office.
- 9 Talya Minsberg, "A Timeline of Trump's On-Again, Off-Again Tariffs," *The New York Times*, updated 14 October 2025, available at <https://www.nytimes.com/2025/03/13/business/economy/trump-tariff-timeline.html>.
- 10 "US Tariffs: What's the Impact on Global Trade and the Economy?" *J.P.Morgan*, 5 December 2025, available at <https://www.jpmorgan.com/insights/global-research/current-events/us-tariffs>.
- 11 Sydney Price, "Dow Faces Investor Suit Over Tariff-Related Disclosures," *Law360.com*, 2 September 2025, available at <https://www.law360.com/articles/2382774>.
- 12 Gillian R. Brassil, "Tronox Investor Sues After Record Stock Drop on Sales Setback," *BloombergLaw*, 4 September 2025, available at <https://news.bloomberglaw.com/class-action/tronox-investor-sues-after-record-stock-drop-on-sales-setback>.
- 13 Gina Kim, "CarMax's Hype Over Sales Ignored Tariff Fears, Investors Say," *Law360.com*, 3 November 2025, available at <https://www.law360.com/articles/2407028>.
- 14 Kevin M. LaCroix, "Geopolitical Developments, Visa Policies, and D&O Risk," *D&O Diary*, 27 July 2025, available at <https://www.dandodiary.com/2025/07/articles/securities-litigation/geopolitical-developments-visa-policies-and-do-risk/>.
- 15 Rick Archer, "Cantor Fitzgerald Exec Named In Virtual Currency Ponzi Suit," *Law360.com*, 16 June 2016, available at <https://www.law360.com/articles/807687>.
- 16 See Edward Flores and Jordan Milev, "AI and Securities Class Action Litigation," *NERA*, 17 December 2025, available at <https://www.nera.com/insights/publications/2025/economic-perspectives-on-ai/ai-and-securities-class-action-litigation.html>.

NOTES

- 17 See Edward Flores and Svetlana Starykh, "Recent Trends in Securities Class Action Litigation: H1 2025 Update," *NERA*, 29 July 2025, Figure 8, available at <https://www.nera.com/insights/publications/2025/recent-trends-in-securities-class-action-litigation--h1-2025-upd.html>.
- 18 See Flores and Milev, 2025, Figure 3.
- 19 SPAC IPO figures taken from SPAC Data, accessed 9 January 2026, available at <https://www.spacdata.com>.
- 20 Lauren Berg, "Block Hit With Shareholder Suit Over Cash App AML Protocols," *Law360.com*, 21 January 2025, available at <https://www.law360.com/articles/2286823>.
- 21 Here "dismissed" is used as shorthand for all class actions resolved without settlement; it includes cases in which a motion to dismiss was granted (and not appealed or appealed unsuccessfully), voluntary dismissals, cases terminated by a successful motion for summary judgment, and an ultimately unsuccessful motion for class certification.
- 22 See Edward Flores and Svetlana Starykh, "Recent Trends in Securities Class Action Litigation: 2024 Full-Year Review," *NERA*, 22 January 2025, Figure 13, available at <https://www.nera.com/insights/publications/2025/recent-trends-in-securities-class-action-litigation--2024-full-y.html>.
- 23 See Edward Flores and Svetlana Starykh, "Recent Trends in Securities Class Action Litigation: H1 2025 Update," *NERA*, 29 July 2025, Figure 10, available at <https://www.nera.com/insights/publications/2025/recent-trends-in-securities-class-action-litigation--h1-2025-upd.html>.
- 24 In this analysis, only cases filed from 2000 onward are considered.
- 25 For our settlement analyses, NERA includes settlements that have had the first settlement-approval hearing. We do not include partial settlements or tentative settlements that have been announced by plaintiffs and/or defendants. As a result, although we include the 2020 Valeant Pharmaceuticals partial settlement in Table 2 due to its size, this case is not included in any of our resolution, settlement, or attorney fee statistics.
- 26 While annual average settlement values can be a helpful statistic, these values may be affected by one or a few very high settlement amounts. Unlike averages, the median settlement value is unaffected by these high outlier settlement amounts. To understand what more typical cases look like, we analyze the average and median settlement values for cases with a settlement amount under \$1 billion, thus excluding these outlier settlement amounts. For the analysis of settlement values, we limit our data to non-merger objection and non-crypto unregistered securities cases with settlements of more than \$0 to the class.
- 27 Hailey Konnath, "Alibaba Investors' Attys Awarded \$108M In IPO Settlement," *Law360.com*, 27 March 2025, available at <https://www.law360.com/articles/2316787>.
- 28 Katryna Perera, "GE Investors' \$362.5M Deal Gets Final OK, Attys Get \$70M," *Law360.com*, 24 April 2025, available at <https://www.law360.com/articles/2330130>.
- 29 Gillian R. Brassil, "EQT's \$168 Million Investor Class Accord Gets Court Go-Ahead (1)," *BloombergLaw*, 6 November 2025, available at <https://news.bloomberglaw.com/securities-law/eqts-168-million-investor-class-settlement-gets-court-go-ahead>.
- 30 NERA-Defined Investor Losses is only calculable for cases involving allegations of damages to common stock based on one or more corrective disclosures moving the stock price to its alleged true value. As a result, we have not calculated this metric for cases such as merger objections.

RELATED EXPERTS



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

ABOUT NERA

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



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Exhibit 8C

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:)	
)	Chapter 11
AMBIPAR EMERGENCY RESPONSE,)	
)	Case No. 25-90524 (ARP)
Debtor. ¹)	
)	

NOTICE OF 2026 RATE INCREASE OF SIMPSON THACHER & BARTLETT LLP

1. On November 19, 2025, the above captioned debtor and debtor in possession (the “**Debtor**”) filed the *Application for Entry of an Order Authorizing the Employment of Simpson Thacher & Bartlett LLP as Counsel to the Debtor and Debtor in Possession, Effective as of the Petition Date* [Docket No. 44] (the “**Application**”). On December 19, 2025, this Court entered an order [Docket No. 114] (the “**Retention Order**”) granting the Application and authorizing the Debtor to retain and employ Simpson Thacher as its bankruptcy counsel.²

2. This notice is being provided pursuant to the Retention Order, which provides that Simpson Thacher shall provide notice to the Debtor, the U.S. Trustee, and any Committee before any increases in the rates set forth in the Application are implemented. Pursuant to the Retention Order, the U.S. Trustee retains all rights to object to any rate increase on all grounds, including the reasonableness standard set forth in section 330 of the Bankruptcy Code, and the Court retains the right to review any rate increase pursuant to section 330 of the Bankruptcy Code.

3. Effective January 1, 2026, Simpson Thacher will implement a rate increase for all timekeepers. Simpson Thacher hereby provides notice of the following increase in hourly rates:

¹ The last four digits of the Debtor’s taxpayer identification number are 0263. The Debtor’s address is 2346 Avenida Angelica, 5th Floor, São Paulo, SP, 01228-200, Brazil.

² Capitalized terms used but not defined herein have the meanings ascribed to such terms in the Application or the Retention Order, as applicable.



Billing Category	Hourly Rate Change	
	2025 Range	2026 Range
Partners	\$2,220 - \$2,730	\$2,420 - \$2,975
Senior Counsel	\$2,050	\$2,255
Counsel	\$1,995	\$2,195
Associates	\$895 - \$1,690	\$980 - \$1,865
Paraprofessionals	\$470 - \$725	\$515 - \$795

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Respectfully submitted this 19th day of December, 2025.

GRAY REED

By: /s/ Jason S. Brookner

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- and -

SIMPSON THACHER & BARTLETT LLP

David R. Zylberberg (admitted *pro hac vice*)
Nicholas E. Baker (admitted *pro hac vice*)
Moshe A. Fink (admitted *pro hac vice*)
Rachael L. Foust (admitted *pro hac vice*)
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COUNSEL TO THE DEBTOR

Certificate of Service

The undersigned hereby certifies that on the 19th day of December, 2025, he caused a true and correct copy of the foregoing document by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Jason S. Brookner

Jason S. Brookner

Exhibit 8D

Plan Status: The Debtor has not filed a chapter 11 plan of reorganization or disclosure statement.

Primary Benefits: During the First Interim Period, Simpson Thacher represented the Debtor and Debtor in Possession in connection with a variety of complex matters and issues, including the drafting and filing of applications for the employment and compensation of professionals, as well as providing commentary on and assisting in the filing of various required documents including the Debtor's schedules of assets & liabilities, statements of financial affairs, master service lists, and monthly operating reports, as well as Debtor's Motion to authorize entry into a funding agreement and to open bank accounts.

Exhibit 8E

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UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

RON BERGMAN, Individually and on Behalf of
All Others Similarly Situated,

Plaintiff,

v.

CARIBOU BIOSCIENCES, INC., RACHEL E.
HAURWITZ, JASON V. O'BYRNE, RYAN
FISCHESSER, SCOTT BRAUNSTEIN,
ANDREW GUGGENHIME, JEFFREY LONG-
MCGIE, NATALIE R. SACKS, BOFA
SECURITIES INC., CITIGROUP GLOBAL
MARKETS, INC., and SVB SECURITIES LLC,

Defendants.

Case No.: 3:23-cv-01742-RFL

ORDER AND FINAL JUDGMENT

CLASS ACTION

Hon. Rita F. Lin

1 On the 18th day of February, 2025 a hearing having been held before this Court to
2 determine: (1) whether the terms and conditions of the Amended Stipulation of Settlement, dated
3 October 1, 2024 (“Stipulation”) are fair, reasonable, and adequate for the settlement of all claims
4 asserted by the Settlement Class against Defendants (as defined in the Stipulation), including the
5 release of the Released Claims against the Released Parties, and should be approved; (2) whether
6 to enter judgment dismissing the Action with prejudice; (3) whether to approve the proposed Plan
7 of Allocation as a fair and reasonable method to allocate the Net Settlement Fund among
8 Settlement Class Members; (4) whether and in what amount to award Lead Counsel fees and
9 reimbursement of expenses; and (5) whether and in what amount to award the Compensatory
10 Award to Plaintiffs; and

11 The Court having considered all matters submitted to it at the hearing and otherwise, and
12 it appearing in the record that:

13 The Postcard Notice substantially in the form approved by the Court in the Court’s Order
14 Preliminarily Approving Settlement and Providing for Notice, dated October 15, 2024
15 (“Preliminary Approval Order”) was mailed to all reasonably identifiable Settlement Class
16 Members without valid email addresses and posted to the website of the Claims Administrator,
17 both in accordance with the Preliminary Approval Order and the specifications of the Court; and

18 The link to the location of the electronic Long Notice and Proof of Claim substantially in
19 the form approved by the Court in the Preliminary Approval Order was emailed to identifiable
20 Settlement Class Members when an email address was provided to the Claims Administrator in
21 accordance with the Preliminary Approval Order and the specifications of the Court; and

22 The Summary Notice substantially in the form approved by the Court in the Preliminary
23 Approval Order was published electronically once on the *GlobeNewswire* and in print once in the
24 *Investor’s Business Daily*.

25 NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED
26 THAT:

27 1. This Order and Judgment incorporates by reference the definitions in the
28 Stipulation, and all capitalized terms used herein shall have the same meanings as set forth therein.

1 2. The Court has jurisdiction over the subject matter of the Action, Plaintiffs, all
2 Settlement Class Members, and Defendants.

3 3. The Court finds that, for settlement purposes only, the prerequisites for a class
4 action under Federal Rule of Civil Procedure (“Rule”) 23(a) and (b)(3) have been satisfied in that:

- 5 a. the number of Settlement Class Members is so numerous that joinder of all
6 members thereof is impracticable;
- 7 b. there are questions of law and fact common to the Settlement Class;
- 8 c. Plaintiffs’ claims are typical of the claims of the Settlement Class they seek
9 to represent;
- 10 d. Plaintiffs and Lead Counsel fairly and adequately represent the interests of
11 the Settlement Class;
- 12 e. questions of law and fact common to the Settlement Class Members
13 predominate over any questions affecting only individual members of the
14 Settlement Class; and
- 15 f. a class action is superior to other available methods for the fair and efficient
16 adjudication of this Action, considering:
 - 17 i. the interests of the Settlement Class Members in individually
18 controlling the prosecution of the separate actions;
 - 19 ii. the extent and nature of any litigation concerning the controversy
20 already commenced by Settlement Class Members;
 - 21 iii. the desirability or undesirability of concentrating the litigation of
22 these claims in this particular forum; and
 - 23 iv. the difficulties likely to be encountered in the management of the
24 class action.

25 4. The Court hereby finally certifies this action as a class action for purposes of the
26 Settlement, pursuant to Rule 23(a) and (b)(3), on behalf of all persons and entities who purchased
27 Caribou common stock between July 23, 2021 and July 13, 2023, both dates inclusive, and were
28 damaged thereby. Included in the Settlement Class are all Persons who purchased Caribou

1 common stock pursuant to and/or traceable to Caribou’s Registration Statement and prospectus
2 issued in connection with its July 23, 2021 IPO and all persons and entities who purchased
3 Caribou common stock during the Settlement Class Period at artificially inflated prices and were
4 damaged thereby. Excluded from the Class are: (a) persons who suffered no compensable losses;
5 and (b) Defendants; the Company’s present and former officers and directors during the
6 Settlement Class Period; members of their immediate families and legal representatives, heirs,
7 successors, or assigns, and any entity in which any Defendant, or any person excluded under this
8 subsection (b), has or had a majority ownership interest during the Settlement Class Period. No
9 requests for exclusion from the Settlement Class have been received.

10 5. Pursuant to Rule 23, for the purposes of this Settlement, Plaintiffs are certified as
11 the class representatives on behalf of the Settlement Class (“Class Representatives”) and Lead
12 Counsel previously selected by Plaintiffs and appointed by the Court is hereby appointed as Class
13 Counsel for the Settlement Class (“Class Counsel”).

14 6. In accordance with the Court’s Preliminary Approval Order, the Court hereby
15 finds that the forms and methods of notifying the Settlement Class of the Settlement and its terms
16 and conditions met the requirements of due process, Rule 23, and Section 21D(a)(7) of the
17 Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities
18 Litigation Reform Act of 1995 (“PSLRA”); constituted the best notice practicable under the
19 circumstances; and constituted due and sufficient notice of these proceedings and the matters set
20 forth herein, including the Settlement and Plan of Allocation, to all persons and entities entitled
21 to such notice. No Settlement Class Member is relieved from the terms and conditions of the
22 Settlement, including the releases provided for in the Stipulation, based upon the contention or
23 proof that such Settlement Class Member failed to receive actual or adequate notice. A full
24 opportunity has been offered to the Settlement Class Members to object to the proposed
25 Settlement and to participate in the hearing thereon. The Court further finds that the notice
26 provisions of the Class Action Fairness Act, 28 U.S.C. § 1715, were fully discharged. Thus, it is
27 hereby determined that all Settlement Class Members are bound by this Order and Judgment.

1 7. The Settlement is approved as fair, reasonable and adequate under Rule 23. This
2 Court further finds that the Settlement set forth in the Stipulation is the result of good faith, arm's-
3 length negotiations between experienced counsel representing the interests of Class
4 Representatives, Settlement Class Members, and Defendants. The Parties are directed to
5 consummate the Settlement in accordance with the terms and provisions of the Stipulation.

6 8. The Action and all claims contained therein, as well as the Released Claims, are
7 dismissed with prejudice as against Defendants and the Released Parties. The Parties are to bear
8 their own costs, except as otherwise provided in the Stipulation.

9 9. The Releasing Parties, on behalf of themselves, their successors and assigns, and
10 any other Person claiming (now or in the future) through or on behalf of them, regardless of
11 whether any such Releasing Party ever seeks or obtains by any means, including without
12 limitation by submitting a Proof of Claim and Release Form, any disbursement from the
13 Settlement Fund, shall be deemed to have, and by operation of this Order and Judgment shall
14 have, fully, finally and forever released, relinquished and discharged all Released Claims against
15 the Released Parties. The Releasing Parties shall be deemed to have, and by operation of this
16 Order and Judgment shall have, covenanted not to sue the Released Parties with respect to any
17 and all Released Claims in any forum and in any capacity. The Releasing Parties shall be and
18 hereby are permanently barred and enjoined from asserting, commencing, prosecuting, instituting,
19 assisting, instigating, or in any way participating in the commencement or prosecution of any
20 action or other proceeding, in any forum, asserting any Released Claim, in any capacity, against
21 any of the Released Parties. Nothing contained herein shall, however, bar the Releasing Parties
22 from bringing any action or claim to enforce the terms of the Stipulation or this Order and
23 Judgment.

24 10. With respect to any and all Released Claims, Class Representatives and the
25 Releasing Parties shall waive, and each of the Settlement Class Members shall be deemed to have
26 waived, and by operation of this Final Judgment shall have waived, the provisions, rights and
27 benefits of California Civil Code § 1542, which provides:

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

6 11. With respect to any and all Released Claims, Class Representatives shall expressly
7 waive and each of the Releasing Parties shall be deemed to have waived, and by operation of the
8 Final Judgment shall have waived, any and all provisions, rights, and benefits conferred by any
9 law of any state, territory, foreign country or principle of common law, that is similar, comparable,
10 or equivalent to California Civil Code § 1542. Class Representatives and/or one or more
11 Releasing Parties may hereafter discover facts in addition to or different from those which he,
12 she, they, or it now knows or believes to be true with respect to the Released Claims, but Class
13 Representatives shall expressly fully, finally, and forever settle and release, and each Releasing
14 Party, upon the Effective Date, shall be deemed to have, and by operation of the Final Judgment
15 shall have, fully, finally, and forever settled and released, any and all Released Claims, known or
16 unknown, suspected or unsuspected, contingent or noncontingent, whether or not concealed or
17 hidden, that now exist, or heretofore have existed, upon any theory of law or equity now existing
18 or coming into existence in the future, including, but not limited to, conduct which is negligent,
19 intentional, with or without malice, or a breach of fiduciary duty, law or rule, without regard to
20 the subsequent discovery or existence of such different or additional facts. Class Representatives
21 acknowledge, and the Releasing Parties shall be deemed by operation of the Final Judgment to
22 have acknowledged, that the foregoing waiver was separately bargained for and a key element of
23 the Settlement of which this release is a part.

24 12. Upon the Effective Date, the Defendants shall be deemed to have, and by operation
25 of the Final Judgment shall have, fully, finally and forever released, relinquished and discharged
26 all claims they could have asserted against the Releasing Parties, including Settlement Class
27 Members and Lead Counsel, related to the prosecution of the Action, including both known or
28 Unknown Claims and shall have covenanted not to sue the Releasing Parties, including Settlement
Class Members and Lead Counsel, with respect to any such claims, and shall be permanently

1 barred and enjoined from asserting, commencing, prosecuting, instituting, assisting, instigating,
2 or in any way participating in the commencement or prosecution of any action or other
3 proceeding, in any forum, asserting any such claim, in any capacity. Nothing contained herein
4 shall, however, bar the Released Parties from bringing any action or claim to enforce the terms of
5 this Stipulation or the Final Judgment.

6 13. The Court hereby finds that the proposed Plan of Allocation is a fair and reasonable
7 method to allocate the Net Settlement Fund among Settlement Class Members, and Class Counsel
8 and the Claims Administrator are directed to administer the Plan of Allocation in accordance with
9 its terms and the terms of the Stipulation.

10 14. The Court finds that the Parties and their counsel have complied with all
11 requirements of Rule 11 and the PSLRA as to all proceedings herein.

12 15. Neither this Order and Final Judgment, the Stipulation (nor the Settlement
13 contained therein), nor any of its terms and provisions, nor any of the negotiations, documents, or
14 proceedings connected with them is evidence, or an admission or concession by any Party or their
15 counsel, any Settlement Class Member, or any of the Released Parties, of any fault, liability or
16 wrongdoing whatsoever, as to any facts or claims alleged or asserted in the Action or could have
17 been alleged or asserted, or any other actions or proceedings, or as to the validity or merit of any
18 of the claims or defenses alleged or asserted or could have been alleged or asserted in any such
19 action or proceeding. This Final Judgment is not a finding or evidence of the validity or invalidity
20 of any claims or defenses in the Action, any wrongdoing by any Party, Settlement Class Member,
21 or any of the Released Parties, or any damages or injury to any Party, Settlement Class Member,
22 or any Released Parties. Neither this Final Judgment, the Stipulation (nor the Settlement contained
23 therein), nor any of its terms and provisions, nor any of the negotiations, documents or
24 proceedings connected with therewith (a) shall (i) be argued to be, used or construed as, offered
25 or received in evidence as, or otherwise constitute an admission, concession, presumption, proof,
26 evidence, or a finding of any, liability, fault, wrongdoing, injury or damages, or of any wrongful
27 conduct, acts or omissions on the part of any Released Party, or of any infirmity of any defense,
28 or of any damages to Class Representatives or any other Settlement Class Member, or (ii)

1 otherwise be used to create or give rise to any inference or presumption against any of the
2 Released Parties concerning any fact or any purported liability, fault, or wrongdoing of the
3 Released Parties or any injury or damages to any person or entity, or (b) shall otherwise be
4 admissible, referred to or used in any proceeding of any nature, for any purpose whatsoever;
5 provided, however, that this Final Judgment, the Stipulation, or the documents related thereto
6 may be introduced in any proceeding, whether in the Court or otherwise, as may be necessary to
7 enforce the Settlement or Final Judgment, or as otherwise required by law.

8 16. Except as otherwise provided herein or in the Stipulation, all funds held by the
9 Escrow Agent shall be deemed to be in *custodia legis* and shall remain subject to the jurisdiction
10 of the Court until such time as the funds are distributed or returned pursuant to the Stipulation
11 and/or further order of the Court.

12 17. This Court hereby retains exclusive jurisdiction over the Parties and the Settlement
13 Class Members for all matters relating to the Action, including the administration, interpretation,
14 effectuation or enforcement of the Stipulation and this Order and Final Judgment, and including
15 any application for fees and expenses incurred in connection with administering and distributing
16 the Settlement proceeds to the Settlement Class Members.

17 18. Without further order of the Court, Defendants and Class Representatives may
18 agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

19 19. There is no just reason for delay in the entry of this Order and Judgment and
20 immediate entry by the Clerk of the Court is expressly directed pursuant to Rule 54(b).

21 20. The finality of this Order and Final Judgment shall not be affected, in any manner,
22 by rulings that the Court may make on the proposed Plan of Allocation or Class Counsel's
23 application for an award of attorneys' fees and expenses or Compensatory Award to Class
24 Representatives.

25 21. Class Counsel are hereby awarded 28% of the Settlement Amount or \$1,092,000
26 in fees, plus a proportionate share of the interest thereon, which the Court finds to be fair and
27 reasonable, and \$47,975.35 in reimbursement of out-of-pocket expenses, plus a proportionate
28 share of the interest thereon. Class Representatives are hereby awarded \$7,500 (\$5,000 to Lead

1 Plaintiff Ron Bergman and \$2,500 to named plaintiff Carl Cooper), which the Court finds to be
2 fair and reasonable. Defendants and the Released Parties shall have no responsibility for, and no
3 liability whatsoever with respect to, any payments to Class Counsel, Class Representatives, the
4 Settlement Class and/or any other Person who receives payment from the Settlement Fund.

5 22. Counsel for the Settlement Class shall file Post-Distribution Accounting within
6 twenty-one (21) days after settlement checks have become stale, using the Court’s Post-
7 Distribution Accounting Form (available at <https://cand.uscourts.gov/forms/civil-forms/>) and file
8 it as ECF event “Post-Distribution Accounting” under Civil Events > Other Filings > Other
9 Documents. Ten percent of Class Counsel’s awarded attorneys’ fees shall remain in the
10 Settlement Fund until after Class Counsel files the necessary Post-Distribution Accounting, as
11 described herein, and the Court authorizes the release to Class Counsel of the attorneys’ fees
12 remaining in the Settlement Fund.

13 23. In the event the Settlement is not consummated in accordance with the terms of
14 the Stipulation, then the Stipulation and this Order and Final Judgment (including any
15 amendment(s) thereof, and except as expressly provided in the Stipulation or by order of the
16 Court) shall be null and void, of no further force or effect, and without prejudice to any Party, and
17 may not be introduced as evidence or used in any action or proceeding by any Person against the
18 Parties or the Released Parties, and each Party shall be restored to his, her or its respective
19 litigation positions as they existed prior to April 22, 2024, pursuant to the terms of the Stipulation.

20
21 Dated: February 18, 2025

22
23 
24 HON. RITA F. LIN
25 UNITED STATES DISTRICT JUDGE
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