

BLEICHMAR FONTI & AULD LLP

Lesley E. Weaver (Bar No. 191305)
1330 Broadway, Suite 630
Oakland, California 94612
Telephone: (415) 445-4003
Facsimile: (415) 445-4020

*Counsel for Lead Plaintiff Martin Dugan
and Lead Counsel for the Putative Class*

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

IN RE TALIS BIOMEDICAL SECURITIES
LITIGATION

Case No. 22-cv-00105-SI

CLASS ACTION

THIS DOCUMENT RELATES TO:
ALL ACTIONS

**DECLARATION OF EVAN A. KUBOTA IN
SUPPORT OF CLASS
REPRESENTATIVE’S MOTION FOR
FINAL APPROVAL OF PROPOSED CLASS
ACTION SETTLEMENT AND LEAD
COUNSEL’S MOTION FOR ATTORNEYS’
FEES, LITIGATION EXPENSES, AND
LEAD PLAINTIFF’S REASONABLE
COSTS AND EXPENSES**

Judge: Hon. Susan Illston
Date: March 14, 2025
Time: 10:00 a.m.
Courtroom: 1 – 17th Floor

1 I, Evan A. Kubota, hereby declare as follows:

2 1. I am a Partner with the law firm Bleichmar Fonti & Auld LLP (“BFA” or “Lead
3 Counsel”), counsel for Lead Plaintiff and Class Representative Martin Dugan (“Plaintiff”) and Co-
4 Lead Counsel for the Class in the above-captioned action (the “Action” or “Litigation”). I am an
5 attorney duly licensed to practice in the State of New York and have been admitted to practice *pro hac*
6 *vice* in this matter. I have knowledge of the matters stated herein and, should I be called upon, I could
7 and would competently testify thereto.¹

8 2. I submit this declaration and the attached exhibits in support of (1) Class
9 Representative’s Motion for Final Approval of Class Action Settlement, and (2) Lead Counsel’s
10 Motion for Attorneys’ Fees, Litigation Expenses, and Lead Plaintiff’s Reasonable Costs and Expenses.

11 3. I have personal knowledge of the matters set forth herein based on my active
12 participation in the prosecution and settlement of the Action.

13 4. Attached hereto are true and correct copies of the following documents:

- 14 • Exhibit A – The Declaration of Lead Plaintiff Martin Dugan in Support of:
15 (I) Class Representative’s Motion for Final Approval of Proposed Class Action
16 Settlement and (II) Lead Counsel’s Motion for Attorneys’ Fees, Litigation
17 Expenses, and Lead Plaintiff’s Reasonable Costs and Expenses (the “Dugan
18 Declaration”).
- 19 • Exhibit B – A list of BFA attorneys and professional support staff who worked
20 on the case, as well as information about each individual’s qualifications,
21 experience, and role.
- 22 • Exhibit C – A schedule summarizing the amount of time spent by each attorney
23 and professional support staff employee of BFA from inception of the Litigation
24 through January 3, 2025, the rates applicable to each individual, and a lodestar
25 calculation for each individual.

26
27
28 ¹ Capitalized terms not defined herein shall have the same meaning as set forth in the Stipulation of Settlement dated September 30, 2024 (the “Stipulation”).

- 1 • Exhibit D – BFA’s firm resume.
- 2 • Exhibit E – The Declaration of Rochelle J. Teichmiller Regarding (I) Mailing
- 3 of Notice; (II) Publication of Summary Notice; (III) the Settlement Website and
- 4 Contact Center Services; (IV) Claim Filing; and (V) Requests for Exclusion and
- 5 Objections Received to Date (the “Teichmiller Declaration”).
- 6 • Exhibit F – A summary of expenses incurred in connection with Lead Plaintiff’s
- 7 prosecution of the Action.
- 8 • Exhibit G – The Declaration of Michelle Yoshida of Phillips ADR.
- 9 • Exhibit H – The Declaration of Jonathan D. Park in Support of Lead Counsel’s
- 10 Motion for Attorneys’ Fees, Litigation Expenses, and Lead Plaintiff’s
- 11 Reasonable Costs and Expenses, Filed on Behalf of Pomerantz LLP.
- 12 • Exhibit I – The Declaration of Brian Schall in Support of Lead Counsel’s
- 13 Motion for Attorneys’ Fees, Litigation Expenses, and Lead Plaintiff’s
- 14 Reasonable Costs and Expenses, Filed on Behalf of The Schall Law Firm.

15 **I. LEAD PLAINTIFF’S PROSECUTION OF THE ACTION**

16 **A. Commencement of the Action**

17 5. The initial complaint in this Action was filed on January 7, 2022. (ECF No. 1.)

18 6. On March 8, 2022, Martin Dugan moved for appointment as Lead Plaintiff pursuant to
19 the Private Securities Litigation Reform Act of 1995 (the “PSLRA”). (ECF No. 30.) Competing
20 motions were filed by Leon Yu and Max Wisdom Technology Limited; Nikolas Touras; and Adriana
21 Belli.

22 7. On April 22, 2022, the Court held a hearing on the motions, and on May 27, 2022, Yu
23 and Dugan filed a joint proposal seeking appointment as co-lead plaintiffs. (ECF No. 54.)

24 8. On June 3, 2022, the Court appointed Dugan, Yu and Max Wisdom Technology
25 Limited as co-lead plaintiffs and BFA and Pomerantz LLP as co-lead counsel. (ECF No. 64.)

26 **B. Lead Plaintiffs’ Investigation and Filing of the Consolidated**
27 **Class Action Complaint**

28 9. Upon appointment, Lead Plaintiffs, through co-lead counsel, immediately commenced

1 an extensive investigation that included interviews with confidential witnesses; comprehensive
2 analysis of publicly available information such as SEC filings, news articles, industry publications,
3 analyst reports, and academic literature; and review of Talis’s government contracts, patents, and
4 relevant federal regulations. In addition, counsel utilized freedom of information act laws to issue
5 requests for information and documents to federal regulators.

6 10. On July 1, 2022, Lead Plaintiffs filed a Consolidated Class Action Complaint for
7 Violations of the Federal Securities Laws, which alleged violations of Sections 11 and 15 of the
8 Securities Act of 1933 as well as Sections 10(b) and 20(a) of the Securities Exchange Act of 1934,
9 and Rule 10b-5 thereunder (the “Complaint”). (ECF No. 74.) The Complaint incorporated
10 information from five former Talis employees, among other facts.

11 **C. Defendants’ First Motion to Dismiss**

12 11. On August 5, 2022, Defendants moved to dismiss the Complaint. (ECF No. 83.)
13 Defendants’ motion, which included a 30-page memorandum of law and 21 exhibits, argued that the
14 Complaint did not adequately allege any misstatements or omissions and that the Exchange Act
15 allegations failed to raise a strong inference of scienter.

16 12. On September 16, 2022, Lead Plaintiffs opposed Defendants’ motion to dismiss (ECF
17 No. 88), objected in part to Defendants’ request for judicial notice (ECF No. 89), and filed a request
18 for judicial notice of eight exhibits (ECF No. 90). Lead Plaintiffs argued that the statements and
19 omissions at issue were actionable and adequately alleged to have been false and misleading when
20 made, and that the Exchange Act allegations collectively gave rise to a strong inference of scienter.

21 13. On October 14, 2022, Defendants filed an 18-page reply brief (ECF No. 91), opposed
22 Lead Plaintiffs’ request for judicial notice (ECF No. 92), and filed a reply in support of Defendants’
23 own request for judicial notice (ECF No. 93).

24 14. On October 21, 2022, Lead Plaintiffs filed a reply in support of their request for judicial
25 notice (ECF No. 94).

26 15. On November 2, 2022, Defendants filed a statement of recent decision that, Defendants
27 argued, “may be relevant to the Court’s consideration of whether Plaintiffs have adequately alleged
28 falsity.” (ECF No. 96.)

1 16. On November 4, 2022, the Court heard oral argument on Defendants’ motion to dismiss
2 and provided an oral tentative ruling to grant the motion with leave to amend. (ECF No. 97.)

3 17. On December 9, 2022, the Court dismissed the Complaint with leave to amend. (ECF
4 No. 101.) As to the Securities Act claims, the Court held that “the allegations in support of falsity are
5 based on FE allegations that are conclusory, state opinions without factual support, sometimes based
6 on vague hearsay and rumors, and are often vague or silent as to time period, and thus plaintiffs have
7 not alleged facts showing that the challenged statements were false or misleading at the time of the
8 IPO. In addition, the Court concludes that many of the challenged statements appear to be protected
9 by the bespeaks caution doctrine, as the Registration Statement contained fulsome risk disclosures.”
10 (*Id.* at 19.)

11 18. As to the Exchange Act claims, the Court concluded that “plaintiffs have failed to allege
12 falsity” and that certain statements “appear to be protected by the PSLRA’s safe harbor” for forward-
13 looking statements (*id.* at 36), were “inactionable vague corporate optimism and opinions” (*id.* at 42),
14 or otherwise failed to plead falsity with particularity (*id.* at 43). The Court directed Lead Plaintiffs to
15 file an amended complaint by January 13, 2023. (*Id.* at 44.)

16 **D. The Amended Complaint**

17 19. On January 13, 2023, after further investigation, Lead Plaintiff filed an Amended
18 Consolidated Class Action Complaint for Violations of the Federal Securities Laws (“Amended
19 Complaint”). (ECF No. 104.)

20 20. The Amended Complaint significantly streamlined the case and bolstered Lead
21 Plaintiffs’ allegations of material falsity.

22 21. First, the Amended Complaint solely alleged non-fraud violations of Sections 11
23 and 15 of the Securities Act subject to Rule 8 notice pleading.

24 22. Second, the Amended Complaint removed any potentially forward-looking statements,
25 and instead focused on five alleged misstatements of present or historical fact, and two alleged
26 omissions, concerning Talis One’s manufacturing; performance; and submission for FDA Emergency
27 Use Authorization.

28 23. Third, the Amended Complaint bolstered the allegations of material falsity, informed

1 by three additional former employees (“FEs”) and new details regarding the five prior FEs.
2 Importantly, the three new FEs directly observed key facts supporting falsity, including that at the time
3 of the IPO, Talis allegedly had not ordered 5,000 instruments and had only received five to ten
4 prototypes (¶¶83-84, 93-94), and Talis One allegedly failed up to 20% of the time based on reports in
5 weekly meetings with Talis’s senior executives, including Defendants Coe and Moody (¶¶131-32).

6 24. The Amended Complaint also included other specific details gleaned from further
7 investigation, including that Talis had not paid its purported instrument manufacturer until five months
8 after the IPO (¶¶107-08); FDA regulations and industry standards prohibited Talis’s manufacturer
9 from delivering any instruments at the time of the IPO because Talis One’s design and manufacturing
10 process had not been validated (¶¶97-102); under GAAP, only completed Talis One instruments were
11 “finished goods” that could be sold to generate revenue, underscoring materiality (¶¶79-81); the
12 FDA’s “high sensitivity” standard required a LoD of 18,000 NDU/mL or lower, but Talis’s comparator
13 assay was 180,000 NDU/mL (¶¶166-7); and Defendant Ismagilov called comparator assays above
14 100,000 copies/mL “low-sensitivity” in his own research shortly before the IPO (¶169).

15 **E. The Court Denies Defendants’ Second Motion to Dismiss**

16 25. On February 17, 2023, Defendants moved to dismiss the Amended Complaint with
17 prejudice. Defendants’ 30-page brief (ECF No. 107) argued that all of the FE allegations are
18 unreliable; that Rule 9(b) applied to the Amended Complaint’s allegations of material falsity; that no
19 alleged misstatement was adequately alleged to be false or misleading, including because certain
20 statements were opinions under *Omnicare, Inc. v. Laborers Dist. Council Const. Indus.*, 575 U.S. 175
21 (2015); that the Amended Complaint failed to plead any actionable omission in violation of Item 303
22 or Item 105 of SEC Regulation S-K; and that negative causation barred the manufacturing and
23 performance statements because, in Defendants’ view, the alleged corrective disclosures “occurred
24 two months *after* Plaintiffs initially filed suit.” (*Id.* at 35 of 37 (emphasis in original).)

25 26. On March 24, 2023, Lead Plaintiffs filed a 30-page opposition to Defendants’ motion,
26 arguing that Rule 8’s plausibility standard applies; all of the FEs are reliable; and the Amended
27 Complaint plausibly alleged material misstatements and omissions. (ECF No. 109.) Lead Plaintiffs
28 highlighted the new, specific allegations from additional FEs and other sources (*id.* at 20-29 of 40)

1 and argued that Defendants’ efforts to recast the performance statements as opinions failed (*id.* at 30-
2 32 of 40). As to the Item 105 and 303-based claims, Lead Plaintiffs highlighted Defendant Ismagilov’s
3 academic literature defining “low-sensitivity” tests, the FDA’s objective “high sensitivity” standard,
4 and the inadequacy of generic warnings that Talis could not ensure FDA approval (*id.* at 33-36 of 40).
5 Finally, as to negative causation, Lead Plaintiffs noted Defendants’ “heavy” burden of proof and
6 failure to demonstrate at the pleading stage that Talis stock’s entire decline in value was not
7 attributable to the alleged misstatements and omissions (*id.* at 37-38 of 40).

8 27. On April 14, 2023, Defendants filed an 18-page reply brief (ECF No. 112).

9 28. Lead Counsel then turned to preparing for the hearing on Defendants’ motion to
10 dismiss, scheduled for May 5, 2023.

11 29. Before oral argument, on April 28, 2023, the Court denied Defendants’ motion to
12 dismiss the Amended Complaint, finding that it “states claims under Sections 11 and 15 of the
13 Securities Act.” (ECF No. 115.) The Court ruled that “Rule 8’s plausibility standard applies” and that
14 the Amended Complaint “plausibly alleges that the Registration Statement contained false and
15 misleading statements about the ordering and manufacturing of instruments, the accuracy and
16 reliability of the Talis One, and omissions about the weakness of Talis’s comparator assay and Talis
17 One’s unreliability.” (*Id.* at 2.)

18 30. The Court noted several “examples of the many new, specific allegations that plaintiffs
19 have added that address the issues discussed in the Court’s prior order,” concluding that the Amended
20 Complaint “alleges with specificity why the challenged statements were false and misleading when
21 made” and that “[m]any of defendants’ challenges to the amended complaint raise factual disputes that
22 are not appropriate for resolution on the pleadings.” (*Id.*) Further, the Court rejected Defendants’
23 negative causation arguments as “premature and not suitable for resolution on the pleadings.” (*Id.*)

24 **F. Lead Plaintiffs’ Substantial Discovery Efforts**

25 31. Upon denial of Defendants’ motion to dismiss the Amended Complaint, the Court set
26 an initial case management conference for June 2, 2023. The parties filed a proposed schedule with
27 fact discovery to conclude by May 15, 2024, expert discovery to conclude by June 28, 2024, and
28 summary judgment motions due July 26, 2024 (ECF No. 118).

1 32. Immediately after the PSLRA discovery stay was lifted, Lead Plaintiffs, through Co-
2 Lead Counsel, engaged in extensive discovery. Lead Plaintiffs served initial document requests on
3 May 11, 2023 and additional requests on October 20, 2023 and December 6, 2023.

4 33. Enforcing these requests required extensive correspondence and meet-and-confers
5 concerning the scope and manner of productions. Ultimately, Defendants agreed to search 27
6 individual custodians and various centralized sources, including Talis’s data room and other systems.
7 Co-Lead Counsel carefully monitored the progress and status of Defendants’ production to obtain
8 documents in a timely manner before beginning fact depositions.

9 34. In addition, to obtain relevant documents about Talis’s IPO and the manufacturing,
10 performance, and regulatory issues, as well as discovery relevant to Section 11 “tracing” (discussed
11 below), Lead Plaintiffs served subpoenas on 11 key third parties:

- 12 • Zollner Electronics Inc.
- 13 • J.P. Morgan Securities LLC
- 14 • BofA Securities, Inc.
- 15 • DeWitte Hoff
- 16 • Torchiana, Inc.
- 17 • CapLinked, Inc.
- 18 • Baker Bros. Advisors LP
- 19 • Cambria Regulatory Consulting, Inc.
- 20 • Broadridge Financial Solutions, Inc.
- 21 • Depository Trust & Clearing Corporation
- 22 • Financial Industry Regulatory Authority

23 35. These efforts ultimately allowed Co-Lead Counsel to secure over 865,000 pages of
24 documents from Talis and third parties, including key evidence that Co-Lead Counsel leveraged at
25 depositions and in connection with expert discovery. The document productions included:

- 26 • 780,979 pages (171,203 documents) from Talis
- 27 • 59,409 pages (5,183 documents) from J.P. Morgan Securities LLC
- 28 • 3,149 pages (369 documents) from Baker Bros. Advisors LP

- Additional documents from Zollner Electronics Inc.; DeWitte Hoff; Torchiana, Inc.; and other subpoena recipients

36. As to written discovery, Lead Plaintiffs served two sets of interrogatories and one set of requests for admission (containing 74 individual requests). These written discovery requests yielded valuable information to frame the issues in dispute, culminating in Defendants' July 2, 2024 responses to Plaintiffs' contention interrogatories, which spanned 177 pages, and Lead Plaintiff's July 2, 2024 responses to Defendants' contention interrogatories, which spanned 24 pages.

37. To obtain relevant testimony for summary judgment and trial, Co-Lead Counsel conducted 14 fact depositions, comprised of all nine Individual Defendants; three Talis manufacturing and regulatory executives; and Rule 30(b)(6) depositions of the contract manufacturer of Talis One instruments and the lead underwriter for Talis's IPO.

38. Preparing for and taking these fact depositions was a tightly coordinated effort that started with a focused review of the available evidence for each deponent. This review used targeted searches, analytics, and other means to efficiently identify high-value documents, which Lead Counsel assembled into a record of the relevant events. Notably, many of the documents in this case were highly technical and complex, including granular records of Talis One's manufacturing; detailed engineering documentation and data; and scientific correspondence with the FDA and within Talis.

39. The 14 fact depositions occurred during a compressed period, with nine of them conducted between April 19, 2024 and May 23, 2024. The 14 fact depositions are set forth below:

WITNESS	DATE	LOCATION	TAKING ATTORNEY
Defendant Brian Coe	January 23, 2024	Chicago	Evan A. Kubota
Rule 30(b)(6) Deposition of Zollner Electronics Inc.	March 25, 2024	Virtual	Evan A. Kubota
Defendant Matthew L. Posard	April 19, 2024	Virtual	Evan A. Kubota
Defendant Rustem Ismagilov, Ph.D.	April 24, 2024	Virtual	Evan A. Kubota
Defendant Kimberly Popovits	May 1, 2024	Virtual	Evan A. Kubota
Defendant Roger Moody	May 3, 2024	Virtual	Evan A. Kubota
Tony Cunningham (former Talis Senior Director, Supply Chain)	May 7, 2024	Virtual	Evan A. Kubota
Defendant Raymond Cheong, M.D., Ph.D.	May 9, 2024	Virtual	Joseph W. Baier
Defendant Randal Scott, Ph.D.	May 16, 2024	Virtual	Joseph W. Baier

WITNESS	DATE	LOCATION	TAKING ATTORNEY
Defendant Felix Baker, Ph.D.	May 17, 2024	New York	Joseph A. Fonti
Douglas J. Liu (former Talis COO)	May 23, 2024	Virtual	Evan A. Kubota
Rainer Ziermann (former Talis VP, Regulatory Affairs)	June 7, 2024	Virtual	Evan A. Kubota
Rule 30(b)(6) Deposition of J.P. Morgan	June 11, 2024	Virtual	Jonathan Park
Defendant Melissa Gilliam, M.D.	June 12, 2024	Virtual	Joseph W. Baier

40. To ensure efficiency and centralized knowledge of the rapidly developing testimonial record, Lead Counsel’s core team of three attorneys conducted 13 of the 14 fact depositions. As indicated above, I conducted nine depositions myself. Defendant Coe was deposed in-person in Chicago, while Defendant Baker was deposed in-person in New York. For efficiency, the remaining fact depositions were conducted remotely.

41. Lead Counsel also pursued a Rule 30(b)(6) deposition of Defendant Talis—a task significantly complicated by, among other things, Talis’s deteriorating financial condition (discussed below) and termination of many personnel with knowledge during the litigation. Lead Counsel conferred extensively with Defendants’ counsel about the timing and scope of the Talis Rule 30(b)(6) deposition, and these discussions were ongoing at the time of settlement.

G. Lead Plaintiff Achieves Class Certification over Intense Opposition

42. On October 13, 2023, Lead Plaintiffs moved for class certification (ECF No. 126). Lead Plaintiffs’ motion included the Expert Report of Zachary Nye, Ph.D. (ECF No. 127-1). Dr. Nye was deposed in-person on December 8, 2023 in Menlo Park, CA; I defended the deposition.

43. Defendants aggressively pursued discovery from Lead Plaintiffs to oppose class certification. For example, Defendants served Lead Plaintiff Dugan with two sets of document requests (totaling 47 individual requests), three sets of interrogatories (totaling at least 25 interrogatories), and one set of requests for admission (containing 13 individual requests).

44. In response to Defendants’ requests, Mr. Dugan produced over 240 pages of documents; provided five sets of interrogatory responses (dated Sept. 18, 2023; Oct. 20, 2023; Nov. 17, 2023; Dec. 4, 2023; and July 2, 2024); and responded to Defendants’ requests for admission.

1 45. Lead Plaintiff Dugan was deposed in-person for a full day in Malibu, CA on October
2 27, 2023. I defended the deposition, which concluded at 7:10 PM.

3 46. Mr. Yu and Max Wisdom withdrew in November 2023, leaving Mr. Dugan as sole
4 Lead Plaintiff. (ECF 131.)

5 47. Defendants vigorously opposed Lead Plaintiff's motion for class certification. On
6 December 12, 2023, Defendants filed their opposition brief (ECF No. 136), including 13 exhibits and
7 declarations from three fact witnesses (with 13 additional exhibits). Defendants challenged, among
8 other things, Lead Plaintiff Dugan's adequacy and typicality; the predominance and superiority
9 elements of Rule 23(b)(3); and whether Section 11 "tracing" affected the length of the proposed class
10 period.

11 48. On January 12, 2024, Lead Plaintiff filed a reply brief in further support of class
12 certification (ECF No. 137) with 19 exhibits. Lead Plaintiff's reply addressed each of Defendants'
13 arguments, reiterating Mr. Dugan's adequacy and typicality and rebutting Defendants' arguments
14 about predominance and superiority. As to Section 11 tracing, Lead Plaintiff argued that Rule 37(c)(1)
15 precluded Defendants' reliance on three new fact witnesses, and submitted an expert declaration from
16 Professor Joshua Mitts describing a Class-wide tracing methodology.

17 49. On January 18, 2024, the Court ordered Lead Plaintiff to file a complete copy of the
18 Dugan deposition transcript (ECF No. 139), which Lead Plaintiff filed that day (ECF No. 140).

19 50. Defendants objected to Professor Mitts' declaration and to certain other documents
20 Lead Plaintiff filed on reply (ECF No. 141). The parties then stipulated to Defendants' filing of a sur-
21 reply (ECF No. 142) and each side's ability to file an expert report on "tracing," while preserving
22 objections other than timeliness (ECF No. 146).

23 51. On January 29, 2024, Defendants deposed Professor Mitts; I defended the deposition.

24 52. On February 2, 2024, Defendants filed a 10-page sur-reply on tracing (ECF No. 149),
25 including the Expert Rebuttal Report of Jack R. Wiener and two additional witness declarations.

26 53. On February 5, 2024, Lead Plaintiff deposed Mr. Wiener; I took the deposition.
27
28

1 54. On February 6, 2024, Lead Plaintiff filed objections to Defendants’ sur-reply evidence
2 (ECF No. 151), arguing that Mr. Wiener is unqualified and his opinions should be excluded as
3 unreliable, and that Defendants’ new witness declarations should be excluded under Rule 37.

4 55. In total, in connection with class certification, the parties exchanged reports from three
5 experts (Dr. Nye, Professor Mitts, and Mr. Wiener), each of whom was deposed.

6 56. On February 9, 2024, the Court held a hearing on the class certification motion (ECF
7 No. 152). The Court certified a Class consisting of all persons or entities (with certain exceptions)
8 who purchased or otherwise acquired common stock issued by Talis pursuant and/or traceable to the
9 registration statement and prospectus issued in connection with the Company’s February 11, 2021
10 initial public offering between February 11, 2021 and August 11, 2021, inclusive, and were damaged
11 thereby. (ECF No. 153.)

12 57. On May 22, 2024, the Court entered the parties’ Stipulation and Order Regarding
13 Dissemination of Class Notice (ECF No. 166), and the Notice Administrator A.B. Data, Ltd. (“A.B.
14 Data”) thereafter disseminated notice of class certification (*see* ECF No. 174).

15 **H. The Parties Conduct Substantial Expert Discovery**

16 58. On March 1, 2024, the Court held a further case management conference (ECF No.
17 161) and entered a schedule for the remainder of the litigation, including expert discovery, summary
18 judgment motions, and a trial date of February 24, 2025 (ECF No. 162).

19 59. On June 7, 2024, the parties filed a joint case management conference statement that
20 reported two outstanding discovery issues: (1) a dispute over certain topics for the Talis Rule 30(b)(6)
21 deposition, and (2) Lead Plaintiff’s request for documents and information concerning Talis’s May 8,
22 2024 disclosure that “we may cease all operations and seek a voluntary reorganization, liquidation or
23 dissolution of the Company, which may be in the form of a voluntary bankruptcy petition under
24 Chapters 7 or 11 of the United States Code” (ECF No. 167.)

25 60. On June 14, 2024, the Court held a case management conference (ECF No. 169). On
26 June 18, 2024, the parties filed a stipulation to extend the deadlines for certain outstanding discovery
27 issues (ECF No. 171). On July 9, 2024, the parties extended the deadlines for opening and rebuttal
28 expert reports to July 26, 2024 and August 30, 2024, respectively (ECF No. 173).

1 61. On July 26, 2024, the partes exchanged opening expert reports. Lead Plaintiff served
2 three opening expert reports:

- 3 • Zachary Nye, Ph.D. opined on damages under Section 11’s statutory formula;
- 4 • Dr. Morten Jensen, Ph.D., Dr. Med., an associate professor of biomedical
5 engineering at the University of Arkansas, opined on medical device
6 manufacturing and engineering standards. Dr. Jensen’s 57-page report
7 provided extensive analysis of relevant industry standards, documents, and
8 data.
- 9 • J. Lawrence Stevens, RAC, with regulatory experience at the U.S. Food and
10 Drug Administration and in the private sector, opined on Talis’s January 2021
11 submission to the FDA for Emergency Use Authorization, Talis One’s market
12 readiness, and Talis One’s invalid rate. Mr. Stevens’ report was 47 pages.

13 62. Defendants also served three opening expert reports: from Steven R. Grenadier, Ph.D.
14 (Section 11 negative causation); Professor Steven Davidoff Solomon (Talis’s disclosure practices);
15 and Richard A. Lewis, Ph.D. (FDA background and Talis’s January 2021 EUA submission).

16 63. At the time of settlement, the parties were in the midst of expert discovery, and Lead
17 Counsel was working with experts on rebuttal reports due August 30, 2024.

18 **I. Two Mediations Finally Yield an Agreement in Principle**

19 64. The parties’ mediation efforts spanned five months. On March 14, 2024, following
20 certification of the Class, the parties engaged in a full-day mediation session with Michelle Yoshida
21 of Phillips ADR via Zoom. Prior to the March 14 session, the parties submitted and exchanged
22 detailed mediation statements and exhibits. On March 14, the parties engaged in good faith,
23 arm’s-length negotiations supervised by Ms. Yoshida, but did not agree on a resolution.

24 65. After the March 14, 2024 mediation, Lead Counsel continued vigorously prosecuting
25 the case, and (among other things) completed 13 additional fact depositions and began preparing for
26 expert discovery, as detailed above.

27 66. In June 2024, the parties resumed settlement discussions, and on July 30, 2024, the
28 parties participated in a second full-day mediation session with Ms. Yoshida, held in-person in

1 Chicago. Prior to the July 30 session, Lead Plaintiff submitted a supplemental mediation statement
2 for exchange with Defendants and a further mediation statement for the mediator's eyes only. Lead
3 Plaintiff's bankruptcy counsel attended the July 30 session given the risk of a potential Talis
4 bankruptcy filing. On July 30, the parties again engaged in good-faith, arm's-length negotiations and
5 made progress, but did not agree on a resolution.

6 67. After the July 30 session, negotiations continued under Ms. Yoshida's auspices for
7 several weeks. Finally, after further negotiations, including inquiry into Talis's financial condition
8 and a potential bankruptcy filing, Ms. Yoshida presented a mediator's proposal to resolve the matter
9 for \$32.5 million in cash.

10 68. The parties accepted the mediator's proposal on August 21, 2024 and then negotiated
11 and finalized a term sheet for the Settlement.

12 **J. The Parties Negotiate and Finalize the Stipulation of Settlement, and**
13 **Lead Plaintiff Moves for Preliminary Approval**

14 69. On August 30, 2024, the parties advised the Court of their agreement in principle (ECF
15 No. 175).

16 70. The parties then negotiated the Stipulation of Settlement, a process that was more
17 complex than usual given Talis's potential bankruptcy filing. On September 10 and 16, 2024, the
18 parties advised the Court of the ongoing work to finalize the Stipulation (ECF Nos. 177, 178).

19 71. On October 1, 2024, the parties finalized the Stipulation, and Lead Plaintiff moved for
20 preliminary approval (ECF No. 181). In response to the Court's order (ECF No. 184), Lead Plaintiff
21 filed a supplemental brief and revised preliminary approval papers on November 14, 2024 (ECF No.
22 185).

23 72. The Court granted preliminary approval on November 22, 2024 (ECF No. 186).

24 **II. RISKS OF CONTINUED LITIGATION**

25 73. This litigation posed significant risks, both on the merits and with respect to Talis's
26 deteriorating financial condition.
27
28

1 74. At the outset, litigating any federal securities class action presents risks; more than half
2 (54%) of motions to dismiss securities class actions are granted.² Indeed, the Court granted
3 Defendants' first motion to dismiss here. A motion resulting in dismissal with prejudice would have
4 ended the case and foreclosed any recovery.

5 75. While Lead Plaintiff defeated Defendants' second motion to dismiss, further litigation
6 nonetheless posed significant risks. On the merits, Defendants vigorously denied that Talis's
7 Registration Statement contained any material misstatement or omission. Further, Defendants likely
8 would have sought to portray Talis and its officers and directors as working in good faith to launch a
9 complex new medical device during the COVID-19 pandemic—an urgent public health imperative.

10 76. Further, Defendants likely would have argued that any alleged misstatement or
11 omission was immaterial in the context of other language in the Registration Statement, including
12 lengthy risk factors as to Talis One's manufacturing, performance, and the uncertainty of FDA
13 approval. In this regard, Defendants likely would have argued that Talis's disclosures in the
14 Registration Statement were consistent with similar companies. Defendants also likely would have
15 challenged materiality by arguing, for example, that any alleged misstatements or omissions about the
16 Talis One instrument or FDA approval were immaterial in light of other factors that delayed or
17 prevented a commercial launch.

18 77. While Lead Plaintiff was prepared to advance strong factual and legal responses to
19 these arguments at summary judgment or trial, the absence of a material misstatement or omission
20 would defeat liability entirely.

21 78. The Individual Defendants also would have asserted so-called "due diligence" defense
22 to liability under Section 11, arguing that they conducted a reasonable investigation and had reasonable
23 grounds to believe the Registration Statement was accurate and complete. *See* 15 U.S.C. § 77k(b)(3).

24 79. As to damages, Defendants' negative causation defense threatened to foreclose the
25 majority of statutory damages—or eliminate damages entirely. Defendants likely would have argued
26

27 ² *See* Edward Flores and Svetlana Starykh, *Recent Trends in Securities Class Action Litigation, 2023*
28 *Full-Year Review*, NERA, at 16 (Jan. 23, 2024).

1 that Talis’s post-IPO decline in share price was not related to any of the alleged misstatements or
2 omissions, but instead was the result of extrinsic factors, such as broader pressures on the medical
3 diagnostics industry as the COVID-19 pandemic ended. Under Lead Plaintiff expert’s estimate,
4 negative causation arguments would have reduced recoverable damages to at most \$44.6 million,
5 while under Defendants’ view, their negative causation defense would have foreclosed any
6 recoverable damages if litigation had continued. If Defendants successfully demonstrated that
7 damages were zero, the Class would recover nothing.

8 80. Even if Lead Plaintiff successfully demonstrated material falsity, defeated Defendants’
9 negative causation arguments, and prevailed at summary judgment or trial, Defendants could overturn
10 any judgment on appeal. At minimum, resolving any appeal could take years.

11 81. Importantly, Talis’s financial condition and the real prospect of a near-term Talis
12 bankruptcy materially heightened the complexity and risk of further litigation.

13 82. With no commercial product, Talis suffered a declining cash position throughout this
14 Action. For example, shortly after the Court denied Defendants’ second motion to dismiss on April 28,
15 2023, Talis reported \$113 million in cash and cash equivalents as of March 31, 2023.³ A year later
16 (as of March 31, 2024), Talis’s cash and cash equivalents had dwindled to \$70 million.⁴ By
17 June 30, 2024, Talis’s cash and cash equivalents had further diminished to \$59.9 million.⁵ This figure
18 was significantly lower by the time of the Settlement in August 2024. In parallel, defense costs
19 significantly reduced the insurance available to Talis and the Individual Defendants.

20 83. These circumstances presented a substantial risk that this action would never reach
21 summary judgment motions (due October 19, 2024), much less trial in February 2025. Indeed, Talis
22 warned in its August 19, 2024 Form 10-Q—filed shortly before the parties reached their agreement in
23

24 _____
25 ³ Talis Form 10-Q for the quarterly period ended March 31, 2023, at 3, *available at*
<https://investors.talisbio.com/static-files/a68ee399-2a9b-42a0-8973-57be7d59b287>

26 ⁴ Talis Form 10-Q for the quarterly period ended March 31, 2024, at 2, *available at*
27 <https://investors.talisbio.com/static-files/d11f30ea-ef2d-471d-a78b-6832fff3f48f>

28 ⁵ Talis Form 10-Q for the quarterly period ended June 30, 2024, at 2, *available at*
<https://investors.talisbio.com/static-files/0d97e096-a3c1-4d78-9654-074ef05fef4c>

1 principle—that “the Company anticipates commencing a voluntary petition under Chapter 11 (the
2 “Chapter 11 Case”) of the United States Code (the “Bankruptcy Code”) in the near future to seek
3 resolution of all claims against the Company and an orderly liquidation of its assets and dissolution of
4 the Company.”⁶

5 84. A Talis Chapter 11 filing would, at minimum, trigger an automatic stay of the Class’s
6 strict liability claims against Talis, likely preventing those claims from reaching trial. At the same
7 time, additional expenses during a Chapter 11 proceeding would accelerate the depletion of Talis’s
8 cash and further constrain any possible recovery.

9 85. Nonetheless, Lead Counsel achieved a \$32.5 million Settlement that exhausts all of
10 Talis’s remaining insurance and more than half of Talis’s remaining cash.

11 **III. COMPLIANCE WITH THE PRELIMINARY APPROVAL ORDER AND** 12 **REACTION OF THE CLASS TO DATE**

13 86. At Lead Counsel’s direction, immediately after the Preliminary Approval Order, the
14 Court-appointed notice and claims administrator, A.B. Data, began implementing the Court-approved
15 notice program. Lead Counsel has received, and continues to receive, regular updates from A.B. Data
16 on the status of the notice and claims process.

17 87. On December 23, 2024, the Court-approved Summary Notice was published in
18 *Investor’s Business Daily* and *The Wall Street Journal* and transmitted over *PR Newswire*. (Ex. D
19 ¶ 14.) On December 13, 2024, A.B. Data began mailing Notices to potential Settlement Class
20 Members using the information obtained from the notice of pendency stage; as of January 16, 2025, a
21 total of 19,384 Notices have been disseminated to potential Settlement Class Members. (*Id.* ¶¶ 4–13.)
22 On December 13, 2024, A.B. Data posted the Notice, Summary Notice, Long-Form Notice, Proof of
23 Claim form, and important case documents, as well as information on the exclusion, objection, and
24 claim filing deadlines, and instructions on how to submit claims, to the Settlement Website
25 (www.TalisSecuritiesLitigation.com). (*Id.* ¶ 15.)
26
27

28 ⁶ *Id.* at 14.

1 88. Pursuant to the Preliminary Approval Order, the deadline for Settlement Class
2 Members to opt out of the Settlement or object to the Settlement is February 21, 2025. (See ECF No.
3 186 ¶¶ 12, 13(a).) As of January 16, 2025, A.B. Data has not received any objections (Ex. D ¶ 20),
4 and to date, no objections have been provided to Lead Counsel or docketed with the Court. Lead
5 Counsel will file reply papers by March 7, 2025 to respond to any objections that may be received.

6 **IV. THE PLAN OF ALLOCATION IS FAIR, REASONABLE, AND ADEQUATE**

7 89. The Plan of Allocation set forth in the Long-Form Notice, which was prepared with
8 expert assistance, allocates each Authorized Claimant their *pro rata* share of the Net Settlement Fund
9 based on their recognized losses in transactions in Talis common stock. (See ECF 185-3 at 14 of 16.)

10 90. Those recognized losses are calculated under the Plan of Allocation using share prices
11 at the time of purchase and sale, consistent with Section 11's statutory formula. For example, the
12 Recognized Loss Amount for a share of Talis common stock purchased during the Class Period and
13 sold before January 7, 2022 is the purchase price (not to exceed the \$16.00 IPO price) minus the sale
14 price. (See ECF 185-3 at 14 of 16.)

15 91. In sum, the Plan of Allocation was designed to fairly and rationally allocate the Net
16 Settlement Fund among Authorized Claimants. Lead Counsel respectfully submits that the proposed
17 Plan of Allocation is fair, reasonable, and adequate, and should be approved.

18 **V. LEAD COUNSEL'S APPLICATION FOR ATTORNEYS' FEES, LITIGATION**
19 **EXPENSES, AND REASONABLE COSTS AND EXPENSES TO LEAD PLAINTIFF**

20 92. As stated in the Notice and Long-Form Notice, Lead Counsel seeks (i) an award of
21 attorneys' fees of 28% of the Settlement Fund, plus interest at the same rate and for the same period
22 as earned by the Settlement Fund, until paid (the "Fee Application"); and (ii) payment for litigation
23 expenses in the amount of \$1,268,366.35, plus interest at the same rate and for the same period as
24 earned by the Settlement Fund, until paid (the "Expense Application"). The Notice and Long-Form
25 Notice informed Class Members that Lead Counsel would seek fees up to 28% and reimbursement of
26 expenses not to exceed approximately \$1,800,000, plus interest. (ECF No. 185-2 at 3 of 3; ECF No.
27 185-3 at 2-3 & 11 of 16.)
28

1 **A. Fee Application**

2 **(1) The Result Achieved**

3 93. The Settlement is an exceptional result that represents a significant benefit to the Class.
4 The \$32.5 million Settlement Amount represents 20% of Plaintiff’s estimate of maximum recoverable
5 damages of \$162 million. This 20% recovery is nearly three times the median 7.5% recovery in
6 Securities Act cases between 2014 and 2023, and 4.4 times higher than the 4.5% median recovery for
7 Securities Act cases of comparable size (over \$150 million in damages).⁷

8 94. If Defendants’ negative causation defense had prevailed, constraining recoverable
9 damages to at most \$44.6 million under Lead Plaintiff’s estimate, the Settlement Amount would
10 constitute a 72% recovery—nearly three-quarters of recoverable damages.⁸

11 95. This result—recovering between 20% and 72% of estimated damages, and multiples
12 higher than median recoveries in Securities Act settlements around the country—is exceptional by any
13 measure. It is especially noteworthy given Talis’s material financial constraints, worsening financial
14 condition, and resulting risk of a near-term Chapter 11 filing, which greatly diminished the prospect
15 of any cash recovery meaningfully larger than the proposed Settlement, as detailed above.

16 **(2) The Risk of Nonpayment and Contingent Nature of Counsel’s Fee**

17 96. The requested fee award is also reasonable in light of the significant risks assumed by
18 Lead Counsel in prosecuting this complex class action on a fully contingent basis.

19 97. Lead Counsel undertook the representation of the Settlement Class knowing that the
20 Litigation could last for years, would require the substantial investment of time that would otherwise
21 have been devoted to other cases, and provided no guarantee of any compensation. Lead Counsel also
22 assumed the risk of advancing all costs and expenses necessary to successfully prosecute the Litigation
23 with no guarantee of any reimbursement.

24 _____
25 ⁷ See *Cornerstone Research, Securities Class Action Settlements – 2023 Review and Analysis*, at 8,
26 available at <https://www.cornerstone.com/wp-content/uploads/2024/03/Securities-Class-Action-Settlements-2023-Review-and-Analysis.pdf>.

27 ⁸ \$44.6 million is Plaintiff’s estimate of damages after negative causation. Defendants’ position is that
28 their negative causation defense would have foreclosed any recoverable damages if litigation had continued.

1 98. The risk of litigating this Action on a fully contingent basis for over two and a half
2 years was substantial. Lead Counsel faced significant risk at the pleading stage, where Defendants'
3 first motion to dismiss was granted; at class certification; and (had litigation continued) at summary
4 judgment and trial. Beyond the risks to liability and damages (detailed above), unlike many corporate
5 defendants in securities class actions, Talis had no commercial product and a rapidly depleting cash
6 position throughout the Action. These circumstances—culminating in the prospect of a near-term
7 Chapter 11 filing, as discussed above—significantly raised the risk that Lead Counsel would receive
8 no compensation, even for prevailing on the merits had litigation continued.

9 **(3) The Novelty and Difficulty of the Questions Presented by the Litigation**
10 **and Counsel's Skills in Representing the Class**

11 99. The difficulties presented by this complex securities class action, and the skill required
12 to successfully navigate them, favor approval of the requested fee award.

13 100. This was a complex and technical case involving alleged misstatements and omissions
14 about Talis One's manufacturing and performance, and Talis's FDA submission for Emergency Use
15 Authorization. At the outset, Plaintiff's Counsel was required to analyze, among other things, the
16 medical device manufacturing process; complex federal regulations and industry standards governing
17 medical device design, manufacturing, and FDA approval; the FDA Emergency Use Authorization
18 framework during the COVID-19 pandemic; COVID-19 test sensitivity and failure rates; the nuances
19 of Talis's engineering, manufacturing, and regulatory activities for Talis One; and how those facts
20 applied to the alleged violations of securities laws.

21 101. The pleadings, briefs and other papers in this action reflect Lead Counsel's skill,
22 experience, and investment of extensive work to develop highly technical and scientific allegations.
23 Plaintiff's Counsel leveraged the strength of these allegations to secure a significant recovery for the
24 Settlement Class.

25 102. Plaintiff's Counsel's reputation and experience also support the requested fee. BFA
26 partners have litigated dozens of securities actions that have contributed to the recovery of billions of
27 dollars for investors, including nearly \$2 billion since BFA's founding in 2014. Securities class
28 actions that BFA has prosecuted and successfully resolved include a \$420 million recovery in *In re*

1 *Teva Securities Litigation*, No. 3:17-cv-0558 (D. Conn.); a \$234 million recovery in *In re MF Global*
2 *Holdings Securities Litigation*, No. 11-cv-07866-VM (S.D.N.Y.); a \$219 million recovery in *In re*
3 *Genworth Financial Inc. Securities Litigation*, No. 14-cv-00682-JAG (E.D. Va.); a \$129 million
4 recovery in *Greene v. Granite Construction Inc.*, No. 19-cv-04744 (N.D. Cal.); a \$120 million
5 recovery in *Freedman v. Weatherford Int’l, Ltd.*, No. 12-cv- 02121-LAK (S.D.N.Y.); and a \$21
6 million recovery in *Bilinsky v. Gatos Silver, Inc.*, No. 1:22-cv-00453-PAB-KAS (D. Colo.).

7 103. BFA also serves as lead counsel in a number of significant pending securities class
8 actions around the country, including *Lozada v. TaskUs, Inc.*, No. 22-cv-01479 (S.D.N.Y.); *Peters v.*
9 *Twist Bioscience Corp.*, No. 22-cv-08168 (N.D. Cal.); and *Chow v. Enochian Biosciences Inc.*,
10 No. 22-cv-01374 (C.D. Cal.) (settlement pending).

11 104. Co-Lead Counsel Pomerantz LLP (“Pomerantz”) and additional counsel The Schall
12 Law Firm (“Schall”) are also highly experienced in prosecuting complex securities class actions and
13 brought their skill and experience to bear in this case. (*See* Exs. H & I.)

14 (4) The Time and Labor Expended

15 105. Plaintiff’s Counsel (BFA, Pomerantz, and Schall) devoted significant time and effort
16 to the prosecution of this Litigation.

17 106. In total, Plaintiff’s Counsel has devoted 8,234.86 hours and \$6,351,918.25 in lodestar
18 to prosecuting the Litigation. Lead Counsel BFA spent 6,897.95 hours with a total lodestar of
19 \$5,327,736.75. (*See* Exhibit C.) The time and lodestar for Pomerantz and Schall are set forth in the
20 declarations attached as Exhibits H and I, respectively.

21 107. As detailed above, this extensive work included, among other things, (i) investigating,
22 drafting, and filing two complaints; (ii) briefing two motions to dismiss and preparing for oral
23 argument; (iii) obtaining class certification after extensive briefing, responding to discovery requests
24 to Lead Plaintiffs, the deposition of Lead Plaintiff Dugan, and three expert depositions; (iv) securing
25 and analyzing over 865,000 pages of documents from Defendants and third parties; (v) serving
26 extensive written discovery requests; (vi) preparing for and taking 14 fact depositions; (vii) serving
27 three expert reports and preparing to serve rebuttal reports to Defendants’ three experts; (viii)
28 participating in a lengthy mediation process, with two full-day sessions, briefing, and numerous

1 additional calls over a period of five months; and (ix) preparing and finalizing the Stipulation of
2 Settlement and related documentation. This work was focused on advancing the Litigation towards
3 summary judgment and trial to secure a highly favorable resolution for the Settlement Class.

4 108. Plaintiff's Counsel worked efficiently and with appropriate staffing. For example,
5 BFA's three lead attorneys committed 3,668.25 hours, or approximately 53% of the total lodestar
6 among BFA timekeepers. This efficient staffing ensured that knowledge of key information was
7 centralized among a core group of attorneys without duplication of effort. As between Plaintiff's
8 Counsel, Pomerantz focused on obtaining discovery from J.P. Morgan Securities LLC and taking its
9 Rule 30(b)(6) deposition, while Schall focused on coordinating Lead Plaintiff Dugan's discovery
10 responses.

11 109. Litigation work was handled by attorneys of appropriate seniority. For example, I took
12 the lead on dispositive motions, oral arguments, fact and expert depositions, and class certification,
13 while more junior attorneys focused on legal research, drafting discovery requests and
14 correspondence, reviewing productions, and supporting depositions. BFA associate Joseph Baier took
15 three depositions (Defendants Cheong, Scott and Gilliam).

16 110. Attached as Exhibit B is a list of BFA attorneys and professional support staff who
17 worked on the case, with information about each individual's qualifications, experience, and role.

18 111. Attached as Exhibit C is a schedule summarizing the amount of time spent by each
19 attorney and professional support staff employee of BFA from inception of the Litigation through
20 January 3, 2025, the rates applicable to each individual, and a lodestar calculation for each individual.

21 112. Pursuant to the Northern District's Procedural Guidance, Exhibit C includes a billing
22 category-based summary chart of the work performed by BFA's attorneys and staff in connection with
23 this action.⁹ The chart contains the following categories:

- 24 • Case Management and Administration: Includes day-to-day tasks such as
25 organizing files and docket entries.

26
27 _____
28 ⁹ Comparable charts or other information regarding the work performed by Pomerantz and Schall are provided in their respective declarations.

- 1 • Class Certification: Includes work related to Lead Plaintiff’s Motion for Class
2 Certification and related expert work and depositions.
- 3 • Depositions and Deposition Preparation: Includes preparing for and taking 14
4 fact depositions.
- 5 • Discovery Analysis: Includes the review and analysis of documents produced
6 by Defendants and other third parties.
- 7 • Discovery from Plaintiff: Includes the review, analysis, and production of Lead
8 Plaintiff’s documents.
- 9 • Discovery Litigation: Includes research, writing, and correspondence related
10 to discovery disputes with Defendants and third parties.
- 11 • Experts and Consultants: Includes working with experts to facilitate the
12 drafting of reports.
- 13 • Lead Plaintiff: Includes work related to Martin Dugan’s Motion for
14 Appointment as Lead Plaintiff.
- 15 • Litigation Strategy: Includes work related to overall litigation strategy.
- 16 • Mediation: Includes preparation for, and attending, mediation meetings with
17 opposing counsel and related follow-up negotiations.
- 18 • Motion to Dismiss: Includes work related to Plaintiffs’ oppositions to
19 Defendants’ two motions to dismiss and related preparation for oral argument.
- 20 • Pleadings and Complaint: Includes work related to the two complaints filed in
21 the Action.
- 22 • Settlement: Includes work related to the Stipulation of Settlement and motions
23 for preliminary and final approval.

24 113. Exhibit C is based on contemporaneous time records prepared and maintained by BFA
25 in the ordinary course. As a partner responsible for supervising BFA’s work on this case, I supervised
26 the review of these time records to prepare this declaration. The purpose of this review was to confirm
27 both the accuracy of the time entries and the necessity for, and reasonableness of, the time committed
28 to the Litigation.

1 114. BFA excluded from the lodestar calculations reflected in Exhibit C all time related to
2 the preparation of the Fee and Expense Applications. In the exercise of billing judgment, BFA also
3 eliminated all time from timekeepers with fewer than 5 hours billed to the matter (which amounted to
4 9 hours and \$5,338).

5 115. As reflected in Exhibit C, the hourly rates for BFA attorneys and professional support
6 staff range from \$395 for paralegal support to \$1,250 for founding firm partners. Current rates are
7 used for current personnel; for attorneys and professional support staff who are no longer employed
8 by BFA, the hourly rate used is the hourly rate for such employee in his or her final year of employment
9 by BFA.

10 116. BFA’s rates are the usual and customary rates set by BFA for each individual. Different
11 timekeepers within the same employment category (*e.g.*, partner, associate) may have different rates
12 depending on their respective years of experience, years at the firm, years in current position, relevant
13 experience, relevant expertise, and/or rates of similarly situated individuals at BFA or at peer firms.
14 BFA’s rates are comparable to the rates set by peer firms for attorneys and staff of similar skill and
15 experience.

16 117. Courts across the country have consistently held that BFA’s hourly rates are reasonable.
17 For instance, the District of Colorado recently approved rates that are identical to the rates applicable
18 here. *See Bilinsky v. Gatos Silver, Inc.*, No. 1:22-cv-00453-PAB-KAS, ECF Nos. 91-7 & 97 (D. Colo.
19 Oct. 15, 2024); *see also* Settlement Approval Hearing Transcript, *In re Teva Sec. Litig.*, No. 3:17- cv-
20 00558 (SRU) (D. Conn.) (June 2, 2022), 28-29 (granting fee request and accepting BFA’s rates);
21 *Police Ret. Sys. of St. Louis v. Granite Constr. Inc.*, No. C 19-04744 WHA, 2022 WL 816473, at *9
22 (N.D. Cal. Mar. 17, 2022) (“This order accepts [BFA’s] claimed rates as generally tracking the going
23 rate for those with the same levels of skill and experience in our geographic region.”).

24 **(5) The Reaction of the Lead Plaintiff and Class Supports the Fee**
25 **Application**

26 118. Lead Plaintiff Dugan supports the fee request, which is consistent with his retention
27 agreement with counsel. (Ex. A (Dugan Decl.) ¶¶8-11.) Lead Plaintiff’s support and *ex ante*
28 agreement regarding the fee request weigh heavily in favor of approval of the requested fee.

1 119. The reaction of the Settlement Class to the proposed Settlement, including the fee
2 request, further supports approval. As of January 16, 2025, no Settlement Class Members have
3 objected to the fee request or the Settlement. (Ex. E (Teichmiller Decl.) ¶ 20.)

4 **B. Expense Application**

5 **(1) Plaintiff's Counsel's Litigation Expenses**

6 120. BFA respectfully requests \$1,268,366.35 in litigation expenses that Plaintiff's Counsel
7 incurred in the prosecution of the Action. Plaintiff's Counsel incurred these expenses with full
8 knowledge that they might not recover any of them if the litigation was not successful.

9 121. Given the fully contingent representation and the risks of litigation, Plaintiff's Counsel
10 were incentivized to prosecute this Action as efficiently as possible while achieving the best possible
11 result. Notably, the requested amount of expenses is substantially lower than the maximum amount
12 of approximately \$1,800,000 estimated in the Notice disseminated to the Settlement Class. To date,
13 no Settlement Class Member has objected to the maximum amount of expenses set forth in the Notice,
14 confirming the reasonableness of the requested expenses.

15 122. Attached as Exhibit F is a summary of Plaintiff's Counsel's expenses incurred in
16 connection with the prosecution of the Litigation. Exhibit F identifies each category of expense and
17 the amount incurred in each category. Certain expenses were incurred directly by BFA and Pomerantz,
18 while other expenses were incurred by a joint litigation fund to which BFA and Pomerantz contributed.

19 123. Exhibit F and this Declaration are based on information maintained contemporaneously
20 and in the ordinary course by BFA and/or Pomerantz, including receipts, invoices, expense vouchers,
21 check records, and similar documents. I have reviewed Exhibit F and believe it to be an accurate
22 record of the expenses incurred by Plaintiff's Counsel related to this matter.

23 124. The expenses set forth in Exhibit F consist of the following costs and expenses:

- 24 • Expert Fees: \$754,114.10. This category includes the fees for Lead Plaintiff's
25 testifying experts (Dr. Nye, Dr. Jensen, Mr. Stevens, and Professor Mitts), who
26 collectively prepared five expert reports, as well as rebuttal reports that were in
27 process at the time of settlement. Dr. Nye and Professor Mitts were also
28 deposed. This category also includes fees for Lead Plaintiff's consulting

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

experts from Peregrine and Global Economics Group to analyze damages in connection with the mediation and develop the Plan of Allocation.

- Outside Counsel: \$216,572.98. This category includes the fees for Lead Plaintiff's bankruptcy counsel (Lowenstein Sandler LLP) and counsel for certain witnesses (Wheeler Trigg O'Donnell LLP).
- Court Reporting Services: \$87,788.85. This category includes fees for Veritext, a court reporting vendor that provided transcripts and video recordings for the 18 depositions in this matter.
- E-Discovery Vendor Fees: \$65,747.38. This category includes fees for TrustPoint, an e-discovery vendor that hosted document collections and productions.
- Notice Administration: \$58,848.67. This category includes fees for A.B. Data to disseminate notice of class certification.
- Mediation Fees: \$30,412.50. This category includes fees paid to Phillips ADR Enterprises for the retention of Ms. Yoshida.
- Case-Related Travel: \$15,594.51. This category (detailed below) includes travel by attorneys for depositions and mediation.
- Subpoena-Related Fees: \$19,300. This category consists of fees paid to two non-parties, DTCC and Broadridge, to obtain information relevant to Section 11 tracing.
- Computer Research: \$8,115.04. This category includes vendors such as PACER and Thomson Reuters, used to obtain access to legal research and factual databases.
- Service & Filing Fees: \$7,350.70. This category includes Court filing fees and fees for *pro hac vice* admissions.
- Copying/Postage/Materials/Communications: \$4,521.62. This category consists of fees related to FedEx and other shipping, as well as press releases.

125. All travel and meals involved BFA attorneys and were necessary for the effective prosecution of the Action. Specifically, all travel related to depositions and mediation, as summarized below, and the submitted expenses relate to travel by one or two attorneys (with the exception of the final mediation session, where three BFA attorneys attended). A further detailed breakdown of travel and meals is provided in Exhibit F.

TRAVEL DATES	PURPOSE	ATTENDEES	EXPENSES
Oct. 25-28, 2023	Travel to Malibu, CA for deposition of Lead Plaintiff Dugan on October 27, 2023	E. Kubota, R. Shikowitz	\$3,521.88
Dec. 6-9, 2023	Travel to Menlo Park, CA for deposition of Dr. Nye on December 8, 2023	E. Kubota	\$1,474.65
Jan. 22-24, 2024	Travel to Chicago, IL for deposition of Defendant Coe on January 23, 2024	E. Kubota, S. Slayton	\$2,739.40
July 15-16, 2024	Travel to Chicago, IL for mediation meeting with defense counsel and Talis's bankruptcy counsel on July 16, 2024	J. Fonti, E. Kubota	\$2,583.98
July 29-31, 2024	Travel to Chicago, IL for mediation with Ms. Yoshida on July 30, 2024	J. Fonti, J. Bleichmar, E. Kubota	\$5,274.60

126. In addition, BFA's standard expense caps applied to travel: hotels are capped at \$500 per night for large cities and \$400 per night for small cities; meals are capped at \$55 for dinner, \$30 for lunch, \$25 for breakfast, and \$15 for snacks or beverages. (No alcohol is included in the expenses.) All flights were booked as economy (or premium economy for flights over four hours).

(2) Lead Plaintiff's Reasonable Costs and Expenses

127. Finally, Lead Plaintiff Dugan seeks an award, pursuant to 15 U.S.C. § 77z-1(a)(4), of his costs and expenses directly related to his representation of the Class. As detailed in the Dugan Declaration (Exhibit A), based on Mr. Dugan's time devoted to this Action, he seeks an award of \$36,000, below the amount that the Notice advised the Settlement Class could be requested.

128. I respectfully submit that this award is consistent with Congress's intent, as expressed in the PSLRA, of encouraging investors to take active roles in supervising securities actions. As set forth in his Declaration, Mr. Dugan has been committed to pursuing this Action and diligently and

1 effectively fulfilled his obligations as a representative plaintiff, having invested significant time and
2 effort to oversee Plaintiff’s Counsel since early 2022 to reach the Settlement.

3 129. Among other things, Mr. Dugan participated extensively in discovery, including by
4 providing his electronic devices and email for document collection, participating in a full-day
5 deposition (resulting in a 314-page transcript), and verifying interrogatory responses. Mr. Dugan also
6 regularly communicated with Plaintiff’s Counsel throughout the mediation process, and, after
7 carefully considering the risks of further litigation and Talis’s financial condition, authorized
8 Plaintiff’s Counsel to accept the mediator’s recommendation for the \$32.5 million Settlement.

9 * * *

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

11
12 Dated: January 17, 2025

13 /s/ Evan A. Kubota

14 Evan A. Kubota

EXHIBIT A

1 **BLEICHMAR FONTI & AULD LLP**
2 Lesley E. Weaver (Bar No. 191305)
3 1330 Broadway, Suite 630
4 Oakland, California 94612
5 Telephone: (415) 445-4003
6 Facsimile: (415) 445-4020

7 *Counsel for Lead Plaintiff Martin Dugan*
8 *and Lead Counsel for the Putative Class*

9 **UNITED STATES DISTRICT COURT**
10 **NORTHERN DISTRICT OF CALIFORNIA**
11 **SAN FRANCISCO DIVISION**

12 IN RE TALIS BIOMEDICAL SECURITIES
13 LITIGATION

Case No. 22-cv-00105-SI

CLASS ACTION

14 THIS DOCUMENT RELATES TO:

15 ALL ACTIONS

16 **DECLARATION OF MARTIN DUGAN**
17 **IN SUPPORT OF CLASS**
18 **REPRESENTATIVE’S MOTION FOR**
19 **FINAL APPROVAL OF PROPOSED CLASS**
20 **ACTION SETTLEMENT AND LEAD**
21 **COUNSEL’S MOTION FOR ATTORNEYS’**
22 **FEEES, LITIGATION EXPENSES, AND**
23 **LEAD PLAINTIFF’S REASONABLE**
24 **COSTS AND EXPENSES**

25 Judge: Hon. Susan Illston
26 Date: March 14, 2025
27 Time: 10:00 a.m.
28 Courtroom: 1 – 17th Floor

1 I, Martin Dugan, hereby declare as follows:

2 1. I am the Court-appointed Lead Plaintiff in this Action. I submit this declaration and
3 the attached exhibits in support of (1) Class Representative’s Motion for Final Approval of Class
4 Action Settlement, and (2) Lead Counsel’s Motion for Attorneys’ Fees, Litigation Expenses, and Lead
5 Plaintiff’s Reasonable Costs and Expenses.

6 2. I make this declaration based on personal knowledge and my involvement in
7 overseeing Plaintiff’s Counsel’s prosecution of the Action, and if called and sworn as a witness could
8 and would testify competently thereto.¹

9 **MY OVERSIGHT OF THE ACTION**

10 3. My background and investments in Talis common stock are discussed in my prior
11 declarations, dated March 8, 2022 (ECF No. 30-3) and October 11, 2023 (ECF No. 127-2).

12 4. I became involved in the Action in early 2022. On June 3, 2022, the Court appointed
13 me as Lead Plaintiff. (ECF No. 64.) Since that time, I have directly supervised Plaintiff’s Counsel
14 and remained involved in the prosecution and settlement of the Action, including by regularly
15 communicating with Plaintiff’s Counsel concerning the status, progress, and major strategy decisions;
16 reviewing major submissions and pleadings as needed; and participating in the decision to settle the
17 Action.

18 **MY SUPPORT FOR SETTLEMENT APPROVAL**

19 5. I fully support final approval of the proposed Settlement. The Settlement is the product
20 of hard-fought negotiation and careful consideration on behalf of the Settlement Class.

21 6. Based on my active involvement throughout the Action, and my understanding of the
22 strength of the merits, the amount of potentially recoverable damages, and the numerous risks of
23 further litigation (including Talis’s financial condition), I authorized Plaintiff’s Counsel to accept the
24 mediator’s recommendation that the Action settle for a cash payment of \$32,500,000.

25 7. I believe that the proposed Settlement is fair, reasonable, and adequate to the Settlement
26

27 _____
28 ¹ Capitalized terms not defined herein shall have the same meaning as set forth in the Stipulation of Settlement dated September 30, 2024 (the “Stipulation”).

1 Class. I therefore strongly endorse Court approval of the Settlement.

2 **MY SUPPORT FOR THE FEE AND EXPENSE APPLICATIONS**

3 8. I support Lead Counsel's request for attorneys' fees of 28% of the Settlement Fund,
4 plus interest at the same rate earned by the Settlement Fund.

5 9. The requested 28% fee percentage is memorialized in my retention agreement. As
6 Lead Plaintiff, in retaining Lead Counsel for this matter, I determined that Lead Counsel was
7 particularly well qualified based on their experience successfully litigating securities class actions on
8 behalf of investors. I retained Lead Counsel on an entirely contingent basis. I further understood that
9 Lead Counsel would devote the resources necessary to fully prepare the Settlement Class's claims for
10 trial, if necessary, including by investing heavily in time and expenses to prosecute the Action.

11 10. In light of the result achieved, the work performed, and the risks faced in the Action, I
12 believe that the Fee Application is fair and reasonable.

13 11. I also support the request for payment to Lead Counsel for litigation expenses incurred
14 in connection with the prosecution of the Action (plus interest at the same rate earned by the Settlement
15 Fund). I believe that the litigation expenses for which Lead Counsel seeks reimbursement from the
16 Settlement Fund are reasonable, and represent costs and expenses necessary for the effective
17 prosecution and resolution of this complex action.

18 **MY REASONABLE COSTS AND EXPENSES**

19 12. I understand that the PSLRA authorizes the award of class representatives' reasonable
20 costs and expenses, including lost wages. *See* 15 U.S.C. § 77z-1(a)(4). Accordingly, I seek an award
21 of my reasonable costs and expenses, in the amount of \$36,000, incurred in connection with my
22 representation of the Settlement Class.

23 13. I became involved in the Action in early 2022, nearly three years ago. I have been fully
24 committed to pursuing this Action, and I have invested significant time and effort to oversee Plaintiff's
25 Counsel and fulfill my duties as a lead plaintiff.

26 14. Over the course of this Action, I have received and reviewed drafts of various
27 pleadings, briefs, and discovery responses.

28 15. Throughout the Action, I have also regularly communicated with Plaintiff's Counsel

1 about litigation status and strategy, as well as key evidence identified in discovery. For example, prior
2 to my deposition, I had at least 11 calls and meetings with Plaintiff's Counsel, and these regular
3 communications continued as the Action progressed.

4 16. In total, I spent approximately 19 hours communicating with Plaintiff's Counsel about
5 the status and progress of the Action.

6 17. My efforts have included extensive participation in discovery. For example, I provided
7 Lead Counsel's discovery vendor with my electronic devices and email access for document
8 collection. I produced over 240 pages of documents in the Action.

9 18. With respect to written discovery, I provided five sets of interrogatory responses (dated
10 Sept. 18, 2023; Oct. 20, 2023; Nov. 17, 2023; Dec. 4, 2023; and July 2, 2024). I also verified the
11 interrogatory responses dated Oct. 20, 2023 and July 2, 2024. The July 2, 2024 responses included a
12 lengthy recitation of evidence Plaintiff's Counsel obtained in discovery. In addition, I responded to
13 Defendants' requests for admission.

14 19. In total, I spent approximately 17 hours on document discovery, including the forensic
15 collection of my devices, and written discovery, including my review of written discovery responses.

16 20. On October 27, 2023, I was deposed in-person by Defendants' counsel for a full day.
17 The deposition lasted over eight hours (from 11:01 AM to 7:10 PM) and the transcript was 314 pages.
18 My deposition covered a broad range of topics, including my professional background; my approach
19 to investing; my understanding of my duties as lead plaintiff and proposed class representative; my
20 investments in Talis; and the parties, allegations, and statements at issue. (*See* ECF No. 140-1.)

21 21. In total, I spent approximately 14 hours related to my deposition: about 4 hours on
22 preparation and follow-up (which included two Zoom meetings with Plaintiff's Counsel, as well as
23 my independent review of case materials) and 10 hours on the deposition date (including travel to and
24 from the deposition site).

25 22. During the mediation process, which lasted several months and included mediation
26 sessions in March and July 2024, I communicated regularly with Plaintiff's Counsel to evaluate the
27 parties' positions and the negotiations as they developed. Among other factors, I focused on the risks
28 of further litigation and Talis's financial condition, particularly the prospect of a Chapter 11

1 bankruptcy filing. Ultimately, after careful consideration, I authorized Plaintiff's Counsel to settle the
2 Action for \$32.5 million based on the mediator's recommendation.

3 23. In total, I spent approximately 10 hours in connection with the mediation process,
4 including my review of materials and conferring with Plaintiff's Counsel.

5 24. Thus, in total, I have devoted approximately 60 hours to the Action since I became
6 involved nearly three years ago. As detailed above, this work has included my significant oversight
7 and regular communication with Plaintiff's Counsel; my review of documents; my extensive
8 participation in discovery (including a full-day deposition, forensic document collection, and
9 reviewing and verifying interrogatory responses); and my participation in the lengthy mediation
10 process. I believe this work was necessary to effectively satisfy my obligations as Lead Plaintiff and
11 representative of the Settlement Class.

12 25. I believe \$600 is a reasonable hourly rate for my time. While I am currently retired, I
13 was previously the Vice President of Development for a prominent television conglomerate, and I
14 have performed consulting work where I was effectively compensated in excess of \$1,000 per hour.
15 For example, in 2008 I acted as a media consultant on a project that involved stock market forecasting
16 and placing media for advertisements on a major news network. My total compensation for this
17 project, which involved approximately 10 hours of work, was \$21,000.

18 26. Based on my estimate of time devoted to this Action and a \$600 hourly rate, I seek an
19 award of \$36,000 as reimbursement for the value of my time incurred in connection with my
20 representation of the Settlement Class.

21 CONCLUSION

22 27. As detailed above, I fully support final approval of the Settlement and the Fee and
23 Expense Applications. Accordingly, I respectfully request that the Court grant (1) Class
24 Representative's Motion for Final Approval of Class Action Settlement, and (2) Lead Counsel's
25 Motion for Attorneys' Fees, Litigation Expenses, and Lead Plaintiff's Reasonable Costs and Expenses.

26 * * *

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Dated: 1/6/2025

DocuSigned by:
Martin Dugan
2FC1738043F143D...
Martin Dugan

EXHIBIT B

In re Talis Biomedical Securities Litigation
Case No. 22-cv-00105-SI

BLEICHMAR FONTI & AULD LLP

Summary of BFA Timekeeper Qualifications, Experience, and Role in the Litigation

Partners

George N. Bauer (22 hours): Mr. Bauer is a Partner at BFA and a 2011 graduate of Brooklyn Law School. Mr. Bauer was primarily involved in briefing Lead Plaintiff's opposition to Defendants' motion to dismiss.

Javier Bleichmar (62.6 hours): Mr. Bleichmar is a founding Partner of BFA and leads the firm's U.S. Case Evaluation and U.S. Securities Litigation teams. He is a 1998 graduate of Columbia University Law School. Mr. Bleichmar was primarily involved in the mediation process and settlement negotiations.

Joseph A. Fonti (522.85 hours): Mr. Fonti is a founding Partner of BFA and leads the firm's U.S. Securities Litigation team. He is a 1999 graduate of the New York University Law School. Mr. Fonti was primarily involved in litigation strategy, preparing the complaints in the action, the briefing of dispositive motions, and the mediation process and settlement negotiations.

Evan A. Kubota (1964.8 hours): Mr. Kubota is a Partner at BFA and a 2010 graduate of Harvard Law School. From the inception of the matter, Mr. Kubota oversaw the day-to-day prosecution of the Litigation, and oversaw all aspects of the case, including: (i) researching and drafting the pleadings; (ii) overseeing the investigation to locate former Talis employees; (iii) developing litigation strategy and working with Lead Plaintiff's experts; (iv) drafting Lead Plaintiff's oppositions to the motions to dismiss; (v) conducting discovery, including litigating discovery disputes and taking depositions; (vi) participating in the mediation process and settlement negotiations; and (vii) preparing the preliminary approval and final approval motion papers.

Matthew Melamed (13.8 hours): Mr. Melamed was a Partner at BFA and a 2008 graduate of the University of California College of the Law, San Francisco. He was primarily involved in providing advice related to motion practice and oral argument.

Ross Shikowitz (123.6 hours): Mr. Shikowitz is a Partner at BFA and a 2010 graduate of Brooklyn Law School. He was primarily involved in drafting the complaints and the deposition of Lead Plaintiff.

Lesley Weaver (7.9 hours): Ms. Weaver is a Partner at BFA and the Partner in Charge of BFA's California office. She is a 1997 graduate of the University of Virginia School of Law. She was primarily involved in providing strategic advice related to oral argument.

Of Counsel

Thayne Stoddard (25.95 hours): Mr. Stoddard is Of Counsel at BFA and a 2014 graduate of Duke University School of Law. Mr. Stoddard was primarily involved in briefing Lead Plaintiff's opposition to Defendants' motion to dismiss.

Associates

Joseph Baier (1180.6 hours): Mr. Baier is an Associate at BFA and a 2020 graduate of Duke University School of Law. Mr. Baier was the primary Associate assigned to the matter and was involved in: (i) developing litigation strategy; (ii) drafting Lead Plaintiff's motion for class certification; (iii) conducting discovery, including litigating discovery disputes and taking depositions; (iv) working with Lead Plaintiff's experts; (v) drafting Lead Plaintiff's mediation statements; and (vi) preparing the preliminary approval and final approval motion papers.

Nicholas Dennany (19 hours): Mr. Dennany is an Associate at BFA and a 2004 graduate of the University of Florida, Levin College of Law. Mr. Dennany was primarily involved in preparing the complaints in the action.

William Green (481.75 hours): Mr. Green is an Associate at BFA and a 2013 graduate of Washington University in St. Louis School of Law. Mr. Green was primarily involved in: (i) conducting legal research in connection with the pleadings and motion practice; (ii) preparing for depositions; and (iii) conducting discovery analysis.

Matthew Hough (338.55 hours): Mr. Hough was an Associate at BFA and graduated from Boston University School of Law in 2017. Mr. Hough was primarily involved in conducting research in connection with the pleadings and motions to dismiss.

Sasha Slayton (285.4 hours): Ms. Slayton is an Associate at BFA and a 2021 graduate of Harvard Law School. Ms. Slayton was primarily involved in: (i) conducting research in connection with motion practice and discovery disputes; (ii) preparing for depositions; and (iii) conducting discovery analysis.

Staff Attorneys/Projects Associates

Joseph Guglielmelli (594.9 hours): Mr. Guglielmelli is a Staff Attorney at BFA and a 1981 graduate of Fordham University School of Law. Mr. Guglielmelli was primarily involved in fact discovery, including review and analysis of documents produced by Defendants and various third parties.

Peter Patrikios (411 hours): Mr. Patrikios is a Projects Associate at BFA and a 2005 graduate of Quinnipiac University School of Law. Mr. Patrikios was primarily involved in fact discovery, including review and analysis of documents produced by Defendants and various third parties.

Franklyn Williams (259.45 hours): Mr. Williams is a Senior Projects Associate at BFA and a 2006 graduate of Boston University School of Law. Mr. Williams was primarily involved in: (i)

conducting research in connection with the pleadings and motions to dismiss; (ii) preparing for depositions; and (iii) conducting discovery analysis.

Paralegals

Adriane DuPlessis (8.4 hours): Ms. DuPlessis is the Paralegal Manager at BFA. She was primarily involved in (i) compiling and organizing documents for use in connection with motions and pleadings, (ii) maintaining records of documents filed in the Litigation; and (iii) Court filings.

Masiel Feliz (232.3 hours): Ms. Feliz is a paralegal at BFA. She was primarily involved in (i) compiling and organizing documents for use in connection with motions and pleadings, (ii) maintaining records of documents filed in the Litigation; and (iii) Court filings.

Julie Law (109.25 hours): Ms. Law is a paralegal at BFA. She was primarily involved in (i) compiling and organizing documents for use in connection with motions and pleadings, (ii) maintaining records of documents filed in the Litigation; and (iii) Court filings.

Michael Russo (28.45 hours): Mr. Russo is the Director of Operations at BFA. He was primarily involved in (i) compiling and organizing documents for use in connection with motions and pleadings; and (ii) Court filings.

Litigation Support

Elaine Rivera (7.5 hours): Ms. Rivera is a data analyst at BFA. She assisted in the analysis of Lead Plaintiff's losses in the litigation.

Jeffrey Esperance (15 hours): Mr. Esperance is a data analyst at BFA. He assisted in the analysis of Lead Plaintiff's losses in the litigation.

Cory Ezring (21.8 hours): Mr. Ezring was an Intern at BFA. He assisted in legal research regarding discovery disputes.

Jennifer Jurmark (161.8 hours): Ms. Jurmark is BFA's eDiscovery Manager. Ms. Jurmark managed the discovery efforts in the Litigation, including analysis and review of Defendants' and third parties' documents.

EXHIBIT C

In re Talis Biomedical Securities Litigation
Case No. 22-cv-00105-SI

BLEICHMAR FONTI & AULD LLP

BILLING CATEGORY SUMMARY CHART

Reporting Period: Inception through January 3, 2025

Categories:

- | | | | |
|--|--|-----------------------------|------------------------------|
| (1) Case Management and Administration | (3) Depositions and Deposition Preparation | (6) Discovery Litigation | (10) Mediation |
| (2) Class Certification | (4) Discovery Analysis | (7) Experts and Consultants | (11) Motion to Dismiss |
| | (5) Discovery from Plaintiff | (8) Lead Plaintiff | (12) Pleadings and Complaint |
| | | (9) Litigation Strategy | (13) Settlement |

Name	Status	1	2	3	4	5	6	7	8	9	10	11	12	13	Total Hours	Rate	Total Lodestar
George Bauer	P		4.0										18.0		22	\$950	\$20,900.00
Javier Bleichmar	P										41.3		21.3		62.6	\$1250	\$78,250.00
Joseph Fonti	P		87	64.2	5.3	4.2	51.6	15.3		21	96.4	75.5	47.15	55.2	522.85	\$1250	\$653,562.50
Evan Kubota	P		259.7	306.8	3.0	132.0	219.8	107.1		25.25	102	475.7	275.25	58.2	1964.8	\$950	\$1,866,560.00
Matthew Melamed	P				0.9		1.1					8.2	3.6		13.8	\$895	\$12,351.00
Ross Shikowitz	P			28.5		10.5			63.5		1.1	1.5	18.5		123.6	\$950	\$117,420.00
Lesley Weaver	P	0.1	3.3		0.5		0.4	0.8	0.5		0.8	1.5			7.9	\$1250	\$9,875.00
Thayne Stoddard	OC	0.25	0.4	0.2		0.7	0.3					21.85	2.25		25.95	\$795	\$20,630.25
Joseph Baier	A	2.3	89	526	73.7	21.1	148.7	229.3		15.1	6.4		8.2	60.8	1180.6	\$695	\$820,517.00
Nicholas Dennany	A								18.5				0.5		19	\$695	\$13,205.00
William Green	A	8.9	119.4	69.5	8		37	22.5	13	0.5	0.2	61.25	123.5	18	481.75	\$650	\$313,137.50
Mathew Hough	A						0.5					100.5	237.55		338.55	\$665	\$225,135.75
Sasha Slavton	A	0.2	68.6	89.2	34.9	5	41.8			4	29.8		7.5	4.4	285.4	\$695	\$198,353.00
Joseph Guglielmelli	SA			12.7	559.2			23							594.9	\$520	\$309,348.00
Peter Patrikios	SA	8			403										411	\$550	\$226,050.00
Franklyn Williams	SA		34.2				30.4	81.5				59	47.55	6.8	259.45	\$575	\$149,183.75
Adriane DuPlessis	PL	0.9		4						2				1.5	8.4	\$425	\$3,570.00
Masiel Feliz	PL	49.5	10.7	95.9	0.5	0.7	4.3		8		19	41	1.5	1.2	232.3	\$550	\$127,765.00
Julie Law	PL	1.7	11.3	22.4			1.8	41.8	11.25		4.2	7.5		7.3	109.25	\$395	\$43,153.75
Michael Russo	PL	4	5.5			4	1	3	1				9.95		28.45	\$495	\$14,082.75
Elaine Rivera	LS								7.5						7.5	\$375	\$2,962.50
Jeffrey Esperance	LS								14.5				0.5		15	\$375	\$5,925.00
Cory Ezring	LS						21.8								21.8	\$330	\$7,194.00
Jennifer Jurmark	LS	0.4		1	159.7										161.1	\$550	\$88,605.00
Total:		76.25	693.1	1220.4	1248.7	178.2	560.5	524.3	137.75	67.85	301.2	853.5	822.8	213.4	6897.95		\$5,327,736.75

(P) Partner (OC) Of Counsel (A) Associate (SA) Staff Attorney (PL) Paralegal (LS) Litigation Support

EXHIBIT D



FIRM RESUME



OVERVIEW

Bleichmar Fonti & Auld LLP (“BFA” or the “Firm”) is a leading class action law firm founded in 2014 and based in New York City with additional offices in Oakland, California; Wilmington, Delaware; Toronto, Ontario; and Westchester, New York. The Firm focuses on securities fraud class actions and other investment and consumer-related matters on behalf of a wide range of domestic and international clients, including some of the largest institutional investors and asset managers in the world.

Since 2014, BFA has recovered nearly \$2 billion for investors. This track record reflects the long and extensive experience of the Firm’s partners in the last two decades prosecuting securities class actions. Indeed, BFA has repeatedly been in the top 10 and 15 in total monetary recoveries in securities class actions. In 2022, for example, BFA’s \$420 million settlement with Teva Pharmaceutical Industries, Ltd. was number two in a list of the Top U.S. Shareholder Class Actions of 2022 as reported by ISS Insights, and, with BFA’s \$129 settlement with Granite Construction, Inc., BFA was the only law firm to place twice on ISS’ top 10 list for 2022 as sole lead counsel. These results also placed BFA as a “Top 5” Plaintiff Law Firm based on 2022 securities settlements achieved, as reported by ISS.

BFA’s founding partners have worked together for nearly two decades, recovering billions of dollars for investors. In the last ten years, BFA’s partners have represented lead plaintiffs in more than a dozen securities class actions. Our partners are supported by a team recruited for their excellence and dedication to our practice, as they carefully built a talented team who have collaborated for years, ensuring a wealth of experience to draw on for our clients.

Our attorneys are nationally recognized as leading litigators in the field of securities litigation, and our achievements have been profiled in a variety of national publications, including *The Wall Street Journal*, *The New York Times*, *Law 360*, the *National Law Journal’s* Plaintiffs’ Hot List, *Lawdragon*, and *The Legal 500*. We are also frequently asked to comment on breaking developments in financial fraud, securities, and other investment-related issues.



SECURITIES LITIGATION HIGHLIGHTS

BFA partners have represented lead plaintiffs in dozens of securities class actions, as well as investors in direct actions, including the cases featured below.

Ontario Teachers' Pension Plan Board, et al. v. Teva Pharmaceutical Industries Ltd. et al.

- District of Connecticut, No. 17-cv-00558
- Clients: Ontario Teachers' Pension Plan Board and Anchorage Police and Fire Retirement System
- Attorneys: Joseph A. Fonti, Javier Bleichmar, Evan A. Kubota, Benjamin F. Burry, Sara Pildis Simnowitz, Thayne Stoddard

**Total Settlement:
\$420 Million**

Background: Plaintiffs alleged that the company and its senior management made materially false and misleading statements that concealed that Teva had engaged in a multi-year scheme to exponentially increase generic drug prices across its portfolio, in some instances by more than 1000%. Often, these increases were in lock-step with so-called competitors.

BFA's Role: BFA was sole Lead Counsel for the Class and Court-appointed Lead Plaintiff Ontario Teachers' and named plaintiff Anchorage Police and Fire Retirement System.

Status: On June 2, 2022, BFA secured final approval of the \$420 million settlement after five years of hard-fought litigation, including the Court's certification of the class and the Second Circuit's denial of defendants' attempt to appeal class certification, completing intensive fact and expert discovery, and preparing a summary judgment motion. This represents the second largest class settlement in the history of the District of Connecticut (where the case was pending), the fourth-largest within the Second Circuit (excluding cases arising from restatements or the 2008-09 financial crisis), and among the five largest securities settlements against a pharmaceutical manufacturer. No objections were filed. BFA's effort required over 77,000 hours of work, investing nearly \$10 million in litigation and expert expenses, and navigating both Teva's financial distress and competing civil and criminal actions arising from the same alleged pricing conduct (including Teva USA's 2020 indictment by the U.S. Department of Justice). The resulting \$420 million settlement was the first meaningful recovery related to this conduct.

In approving the settlement, Judge Underhill described Teva as "the most complex securities case I've ever had" and a "remarkably complex" case that "required analysis of a very broad portfolio of drugs." Judge Underhill praised BFA's work,



stating, “The quality of the representation was excellent in the face of very quality defense . . . This was not a case that every law firm could handle, and I think it was done exceptionally well.”

The Police Retirement System of St. Louis v. Granite Construction Incorporated, et al.

- Northern District of California, No. 19-cv-04744
- Client: The Police Retirement System of St. Louis
- Attorneys: George N. Bauer, Javier Bleichmar, Benjamin F. Burry, Evan A. Kubota, Ross Shikowitz, Sara Pildis Simnowitz, Thayne Stoddard

**Total Settlement:
\$129 Million**

Background: Plaintiffs alleged that Granite and its senior management fraudulently misrepresented the impact of several of the company’s largest joint venture construction projects on Granite’s business. Specifically, plaintiffs asserted that Granite and its senior management understated the significant cost overruns and schedule delays the Company was experiencing as well as their impact on Granite’s financial statements.

BFA’s Role: BFA was sole Lead Counsel for Court-appointed Lead Plaintiff the Police Retirement System of St. Louis.

Status: The Court appointed the Police Retirement System of St. Louis on November 26, 2019 and approved its choice of BFA as Lead Counsel on January 16, 2020. BFA filed an amended complaint on February 20, 2020. In May 2020, Judge Alsup denied defendants’ motion to dismiss. In January 2021, Judge Alsup certified the class, naming the Police Retirement System of St. Louis as class representative and BFA as class counsel. After beginning discovery and taking a number of depositions, the parties reached a \$129 million settlement.

On March 17, 2022, Judge Alsup granted final approval of the settlement. In approving the settlement, Judge Alsup noted that the “\$129 million settlement flowed from the hard work of class counsel, the discovery they took, the investigations they did, and their victories in court.” He further observed that “the \$129 million settlement is almost entirely the result of the hard work of class counsel,” that “[c]lass counsel investigated this case in great depth,” and that class counsel’s efforts “plausibly led to a restatement” whereby Granite admitted that its financial statements could no longer be relied upon.

At the time, the settlement was the third largest approved in the Northern District of California in the last decade. The settlement promises to compensate investors for 20-30% of their estimated damages, which exceeds by nearly 400% the average rate of recovery in cases alleging claims under Section 10(b) of the Securities Exchange Act of 1934.



In re Citigroup Securities Litigation

- Southern District of New York, No. 20-CV-9132
- Client: Public Sector Pension Investment Board ("PSP")
- Attorneys: Javier Bleichmar, Joseph A. Fonti, Benjamin F. Burry, Erin H. Woods, Thayne Stoddard

Case Status:
Pending

Background: Plaintiffs allege that Citigroup and its senior management misrepresented and concealed that the company's internal controls and risk management systems suffered from serious and longstanding deficiencies that exposed the Company to massive regulatory penalties that will cost significantly more than \$1 billion to remediate.

BFA's Role: BFA is sole Lead Counsel for Court-appointed Lead Plaintiff PSP.

Status: The Court appointed PSP as Lead Plaintiff and approved its choice of BFA as Lead Counsel on February 4, 2021. BFA filed an Amended Complaint on April 20, 2021. The Court granted defendants' motion to dismiss on March 24, 2023. BFA filed a motion to amend the complaint and a proposed Amended Class Action Complaint on May 24, 2023.

Bilinsky v. Gatos Silver, Inc.

- District of Colorado, No. 22-CV-00453
- Client: Individual Investors
- Attorneys: Joseph A. Fonti, Evan A. Kubota, Benjamin F. Burry, Thayne Stoddard

Total Settlement:
\$21 Million

Background: Plaintiffs allege that Gatos and its senior management made materially false and misleading statements and concealed the fact that a key technical report for its Cerro Los Gatos silver mine located in Chihuahua, Mexico contained significant errors and overestimated the mineral reserves in the mine by as much as 50%. Plaintiffs pursue claims against the company and its executives under the Securities Exchange Act of 1934 and claims against the company, its executives, and directors under the Securities Act of 1933.

BFA's Role: BFA is sole Lead Counsel for the putative class.

Status: BFA filed an amended class action complaint on August 15, 2022. Following completion of motion to dismiss briefing and a fulsome mediation, on July 13, 2023, BFA filed a motion for preliminary approval of a \$21 million settlement. The proposed settlement represents an outstanding result given Gatos's serious financial constraints, the maximum theoretical damages, and the risks of continued litigation. On October 15, 2024, the Court granted final approval of the settlement.



MTA v. Allianz Global Investors U.S., L.L.C.

- Southern District of New York, No. 20-CV-7842
- Client: Metropolitan Transportation Authority
- Attorneys: Javier Bleichmar, George Bauer

Settled

Background: Since 2008, the Metropolitan Transportation Authority (“MTA”) invested nearly \$200 million in Allianz Global Investor’s (“AllianzGI”) Structured Alpha funds. Due to AllianzGI’s negligent and imprudent trading strategies and its failure to implement adequate risk management procedures, despite its commitment to do so, the MTA lost over 90% of its investment. AllianzGI’s failure cost the MTA and similar institutional investors hundreds of millions of dollars.

BFA’s Role: BFA represented the MTA in their suit against AllianzGI.

Status: BFA filed a complaint against AllianzGI on behalf of the MTA in September 2020. On September 30, 2021, the Court denied defendants’ motion to dismiss. The parties reached a confidential settlement on May 17, 2022.

Ciarciello v. Bioventus Inc.

- Middle District of North Carolina, No. 23-CV-32
- Client: Wayne County Employees’ Retirement System
- Attorneys: Joseph A. Fonti, Javier Bleichmar, Evan A. Kubota, Nancy A. Kulesa, George Bauer, Benjamin Burry, Thayne Stoddard

Total Settlement:
\$15.25 Million

Background: Plaintiffs allege that in violation of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, from February 11, 2021 to March 30, 2023, defendants misrepresented and concealed: (1) deficiencies in Bioventus’s internal controls over financial reporting and disclosure controls and procedures; (2) that Bioventus improperly accounted for rebates, in violation of Generally Accepted Accounting Principles, leading to materially inflated financial statements; and (3) that Bioventus had successfully offset the impact of a Medicare pricing shift on its key products.

BFA’s Role: BFA is sole Lead Counsel representing Court-appointed Lead Plaintiff Wayne County Employees’ Retirement System and the putative class.

Status: BFA filed an amended complaint on June 12, 2023, which Defendants moved to dismiss on July 17, 2023. In response, BFA filed a second amended complaint on July 31, 2023. On November 6, 2023, the Court denied defendants’ motion to dismiss the Exchange Act claims. On August 13, 2024, the Court granted the motion for preliminary approval of the \$15.25 million class action settlement. The represents a recovery of over 10.8% of the maximum estimated damages, and as much as 27%



of potential triable damages. The recovery is more than double the 4.5–4.8% average recovery in Section 10(b) cases between 2014–2023.

On December 18, 2024, the Court granted final approval of the \$15.25 million class action settlement. Judge Eagles noted that BFA’s attorneys “are recognized nationally in the field of securities litigation” and that they “pursued the interests of the class zealously,” specifically highlighting their efforts to ensure timely payment of the full settlement amount “when one of the defendants’ insurers failed to pay settlement funds on time.”

The Court also commended BFA for “concentrate[ing] its efforts among a small number of attorneys to ensure work was done efficiently and without unnecessary duplication.”

Owen v. Elastos Foundation

- Southern District of New York, No. 19-CV-05462
- Client: Individual Investors
- Attorneys: Javier Bleichmar, George Bauer

**Total Settlement:
\$2 Million**

Background: Lead Plaintiffs allege that the Defendants offered and sold unregistered securities in the form of ELA Tokens, which the Defendants marketed as the “intrinsic token on the Elastos blockchain” that could “be used for trading, investing in digital assets, paying for blockchain processing fees and so on.” Defendants offered or sold the ELA Tokens in an initial coin offering (“ICO”) in January 2018, in the secondary market, and in a “Lock-In” program, whereby Elastos offered investors additional ELA Tokens in exchange for the investors agreeing not to sell their tokens for a predetermined length of time. Lead Plaintiffs allege violations of Sections 5, 12(a)(1), and 15 of the Securities Act of 1933, and the case raises complex and novel issues concerning the application of the Securities laws to digital assets.

BFA’s Role: BFA was appointed Lead Counsel for the putative class on May 26, 2020.

Status: After nearly four years of hard-fought litigation, the Parties reached a proposed settlement on behalf of ELA token investors. On August 23, 2023, the Court granted preliminary approval of the proposed class action settlement. On December 26, 2023, the Court granted final approval of the \$2 million settlement.



Lozada v. TaskUs, Inc.

- Southern District of New York, No. 22-CV-01479
- Client: Oklahoma Firefighters Pension and Retirement System and Individual Investors
- Attorneys: Joseph A. Fonti, Javier Bleichmar, Nancy A. Kulesa, Evan Kubota, Thayne Stoddard, Alessandra Slayton

Case Status:
Pending

Background: Plaintiffs allege that from June 11, 2021 to January 19, 2022, and in the offering documents for TaskUs's June 2021 IPO and October 2021 secondary public offering, defendants made false and misleading statements touting TaskUs's low employee attrition rate and its industry-leading Glassdoor rating. These statements were false and misleading because, in truth, TaskUs suffered from high employee attrition and its Glassdoor rating was the product of reviews that TaskUs required new hires to submit during training, before they experienced the disappointing reality of working at TaskUs. Plaintiffs allege violations of the Securities Act of 1933 and the Securities and Exchange Act of 1934.

BFA's Role: BFA is Lead Counsel representing Court-appointed Lead Plaintiff Humberto Lozada, Named Plaintiff Oklahoma Firefighters Pension and Retirement System, and the putative class.

Status: On January 5, 2024, the Court granted in part and denied in part defendants' motion to dismiss the amended complaint, sustaining claims under Sections 11 and 15 of the Securities Act based on Lead Plaintiff's allegations that: (i) statements that TaskUs experienced "low attrition" were false and misleading because TaskUs did not in fact have "low attrition"; and (ii) statements touting TaskUs's Glassdoor rating were misleading in suggesting the rating was the product of a uniquely strong workplace culture rather than the result of a policy requiring new hires to submit Glassdoor reviews. The Court also sustained claims under Sections 10 and 20 of the Exchange Act arising from the statements regarding low attrition. The parties are moving forward with discovery.

Colwell v. Exicure Inc.

- Northern District of Illinois, No. 21-CV-6637
- Client: Individual Investors
- Attorneys: Joseph A. Fonti, Evan A. Kubota

Case Status:
Settled

Background: The amended complaint alleges that from January 7, 2021 to December 10, 2021, defendants misrepresented the results of Exicure's XCUR-FXN preclinical program for the treatment of Friedreich's ataxia ("FA") in public presentations and SEC filings, concealing serious improprieties committed by a



senior researcher in the preclinical program. The initial complaint alleges violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934.

BFA's Role: BFA was appointed as Lead Counsel for the putative class on March 20, 2023.

Status: The Court appointed BFA client James Mathew as Lead Plaintiff on March 20, 2023. BFA filed a second amended complaint on May 26, 2023. On September 6, 2024, BFA moved for preliminary approval of a \$5.625 million class settlement, representing over 22% of maximum estimated damages. The Court granted preliminary approval of the settlement on October 8, 2024.

Peters v. Twist Bioscience Corp.

- Northern District of California, No. 22-cv-08168
- Client: Policemen's Annuity and Benefit Fund of Chicago
- Attorneys: Joseph A. Fonti, Nancy A. Kulesa, George Bauer, Benjamin Burry, Joseph Baier, Alessandra Slayton

Case Status:
Pending

Background: Plaintiffs allege that from December 13, 2019 through November 14, 2022, Twist and its senior management misrepresented that the company possessed innovative proprietary technology to produce synthetic DNA at a higher quality and lower cost than competitors, positioning Twist for significant future growth. Plaintiffs further allege that defendants engaged in accounting improprieties to conceal the scheme.

BFA's Role: The Court appointed BFA as Lead Counsel to represent Lead Plaintiff Policemen's Annuity and Benefit Fund of Chicago on July 28, 2023.

Status: BFA filed an amended complaint on October 11, 2023. defendants filed a motion to dismiss on December 6, 2023 and plaintiffs filed their opposition on January 26, 2024. The motion is presently pending.

Albert Chow v. Enochian Biosciences Inc. et al

- Central District of California, No. 22-cv-01374
- Client: Individual Investors
- Attorneys: Joseph A. Fonti, George Bauer, Joseph Baier, Alessandra (Sasha) Slayton

Case Status:
Settled

Background: Plaintiffs allege that from January 17, 2018 through June 27, 2022, Enochian and its senior management misrepresented the qualifications of Serhat Gumrukcu, the Company's founder and "Inventor." Defendants repeatedly represented Gumrukcu as a medical doctor and world-class disease researcher to



the public and based the Company’s entire business model on his purported HIV cure. In truth, Gumrukcu was not a doctor, not a medical researcher, and had a long history of fraudulent business dealings and criminal activity. Gumrukcu is currently imprisoned and awaiting trial on murder charges stemming from allegations that he paid a hitman to kill a former business associate to prevent the associate from derailing Gumrukcu’s work with Enochian.

BFA’s Role: The Court appointed BFA as Lead Counsel for the putative class on October 22, 2023.

Status: On June 28, 2024, the Court denied Enochian’s Motion to Dismiss in its entirety from the bench after oral argument from both parties. At the hearing, Judge Holcomb commended counsel for “excellent briefing [and] argument” and said he “wish[ed] all lawyers were as skilled and prepared as you are.” Following a full-day mediation session, and continued further negotiations, the parties accepted a mediator’s recommendation to settle the case. On December 9, 2024, BFA filed an unopposed motion for preliminary approval of the proposed class action settlement.

Nixon v. CVS Health Corporation

- Southern District of New York, No. 1:24-cv-05303
- Client: Southeastern Pennsylvania Transportation Authority and City of Miami Fire Fighters’ and Police Officers’ Retirement Trust
- Attorneys: Javier Bleichmar, Erin H. Woods, Evan Kubota, George Bauer

Case Status:
Pending

Background: This case arises from CVS’s misrepresentations regarding its ability to control medical costs and health care utilization patterns in its Health Care Benefits segment. During the relevant period, the company represented that its “integrated health care model . . . lowers overall health care costs” and that its “Health Care Benefits segment is expected to continue to benefit from Medicare and Commercial membership growth.” In truth, however, CVS concealed the impact that escalating medical cost trends and health care utilization patterns had on the company at the time.

BFA’s Role: BFA was appointed as Co-Lead Counsel for the putative class on December 5, 2024.

Status: BFA is preparing the amended complaint.



In re UiPath Securities Litigation

- Southern District of New York, No. 1:24-cv-04702
- Client: Individual Investor
- Attorneys: Joseph A. Fonti, Evan Kubota, Ross Shikowitz, Adam C. McCall

Case Status:
Pending

Background: Plaintiffs allege that UiPath, Inc. and its senior management made materially false and misleading statements regarding the success of the company's 2022 turnaround strategy designed to accelerate growth. The turnaround strategy included rebranding the company as an AI-powered Business Automation Platform and overhauling the company's go-to-market sales strategy. The complaint alleges violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934.

BFA's Role: BFA was appointed as Lead Counsel for the putative class on September 5, 2024.

Status: BFA filed an amended class action complaint on November 22, 2024.

In re MF Global Holdings Ltd. Securities Litigation

- Southern District of New York, No. 11-cv-07866
- Client: Alberta Investment Management Corp. ("AIMCo")
- Lead Attorneys: Javier Bleichmar, Dominic Auld

Total Settlements:
\$234.3 Million

Background: This litigation arose from MF Global's dramatic bankruptcy in October 2011. Plaintiffs alleged that defendants misrepresented the company's risk controls, liquidity position, and exposure to European sovereign debt, and failed to properly account for its deferred tax assets.

BFA's Role: BFA represented Court-appointed Co-Lead Plaintiff AIMCo. Partners Javier Bleichmar and Dominic Auld represented AIMCo in this case since its inception in November 2011, and served as Court-appointed Co-Lead Counsel for the putative class since January 2012. When BFA launched in August 2014, the Court approved AIMCo's selection of BFA to serve as Co-Lead Counsel for the putative class, continuing the core litigation team's representation.

Status: Lead Counsel achieved five partial settlements valued at a total of just over \$234 million on behalf of investors: (1) a \$74 million settlement with Goldman Sachs and certain other underwriters of the company's securities; (2) a \$64.5 million settlement with former officers and directors, including MF Global's former CEO Jon Corzine; (3) a \$65 million settlement with auditor PricewaterhouseCoopers; (4) a \$29.825 million settlement with Jefferies and other underwriters of the final bond offering issued during the Class Period; and (5) a separate \$932,828 settlement with another underwriter defendant associated with that last offering.



These settlements represent a recovery of as much as 35% of the estimated recoverable damages available at trial – an excellent result, particularly in light of the issuer’s bankruptcy.

These settlements were achieved after years of hard-fought litigation. Following the Court’s decision sustaining the Complaint and denying defendants’ six motions to dismiss in their entirety, Co-Lead Counsel reviewed millions of documents produced by defendants and third-parties, and conducted more than 50 depositions of former employees of MF Global and other key witnesses, including four days of testimony from former CEO Jon Corzine. The Court granted Plaintiffs’ motion for class certification on October 14, 2015, which assisted in achieving the settlements.

In re Genworth Financial Inc. Securities Litigation

- Eastern District of Virginia, No. 14-cv-00682
- Client: Alberta Investment Management Corp. (“AIMCo”)
- Lead Attorney: Joseph A. Fonti

**Total Settlement:
\$219 Million**

Background: Plaintiffs alleged that defendants misrepresented the profitability of the company’s core business and reported false financial results by grossly understating long-term care insurance reserves. When Genworth announced a \$531 million charge to its reserves, the company’s stock price fell more than 55% – wiping out billions in market capitalization – and credit rating agencies downgraded the company and its corresponding debt to “junk” status.

BFA’s Role: BFA represented Court-appointed Co-Lead Plaintiff AIMCo. In November 2014, the Court approved AIMCo’s selection of BFA to serve as Co-Lead Counsel for the putative class.

Notably, BFA secured one of the most thoroughly reasoned, investor-oriented decisions after the then-recent decision in *Omnicare v. Laborers District Council Construction Industry Pension Fund*, 135 S. Ct. 1318 (2015). The District Court ruled that Lead Plaintiffs had sufficiently pled that defendants’ statements were intended to mislead investors and to provide false assurances regarding the company’s reserves. The District Court also largely sustained allegations that defendants falsely certified that the company’s internal controls were adequate.

Status: On March 10, 2016, Genworth announced a proposed settlement of \$219 million, the largest securities class action recovery achieved in the Eastern District of Virginia, and as much as 44% of estimated recoverable damages available at trial. BFA and AIMCo sought and achieved a significant contribution from the company beyond available insurance; despite significant liquidity issues, the company paid \$69 million, and the remaining \$150 million was funded by insurance.



The settlement was reached after 15 months of intense and complex litigation. The Eastern District of Virginia is known as the “rocket docket” for its rapid disposition of cases and strict adherence to schedule deadlines. In December 2014, Lead Plaintiffs filed a consolidated complaint and, in February 2015, defendants filed a motion to dismiss. Partner Joseph A. Fonti successfully argued against the motion on April 28, 2015, and the securities fraud claims were sustained on May 1, 2015. Lead Plaintiffs filed their motion for class certification on December 3, 2015; fact discovery closed on January 15, 2016; and expert discovery closed on February 11, 2016. In effect, BFA conducted two to four years of litigation in just 15 months. This effort included more than 20 depositions, extensive trial preparation, and full briefing on motions for class certification and summary judgment. At the time of settlement, BFA attorneys were preparing for trial, which was scheduled to begin on May 9, 2016.

In re Weatherford International Securities Litigation

- Southern District of New York, No. 12-cv-02121
- Client: Anchorage Police and Fire Retirement System
- Lead Attorney: Javier Bleichmar

**Total Settlement:
\$120 Million**

Background: Plaintiffs alleged that Weatherford, one of the world’s largest oil and gas servicing companies, issued false financial statements that misled investors about its tax structure and internal controls. The company allegedly overstated its earnings by more than \$900 million and was forced to issue three restatements due to its failure to comply with Generally Accepted Accounting Principles.

BFA’s Role: BFA represented Court-appointed Co-Lead Plaintiff Anchorage Police and Fire Retirement System, and BFA partner Javier Bleichmar represented Anchorage continuously since the case was filed in March 2012.

Status: In June 2015, the company agreed to settle all claims for \$120 million of out-of-pocket cash, with no available insurance, or as much as 30% of recoverable damages available at trial. Achieving this settlement required more than three years of intense litigation, including defeating defendants’ motion to dismiss in its entirety; obtaining class certification; completing fact discovery, after more than 20 depositions and the review of more than eight million pages of documents; filing four expert reports; and preparing for expert discovery and summary judgment.



In re Computer Sciences Corp. Securities Litigation

- Eastern District of Virginia, No. 11-cv-00610
- Client: Ontario Teachers' Pension Plan Board
- Lead Attorney: Joseph A. Fonti

**Total Settlement:
\$97.5 Million**

Background: Plaintiffs alleged that the company and two of its executive officers misrepresented (i) a multi-billion-dollar contract with the United Kingdom's National Health Service, and (ii) that the company's internal controls were adequate.

BFA Role: BFA partners Javier Bleichmar, Joseph A. Fonti, and Dominic Auld represented Court-appointed Lead Plaintiff Ontario Teachers' at all stages of this case. Upon the founding of the Firm, the Court approved Ontario Teachers' Pension Plan Board's selection of BFA as counsel, continuing the team's representation.

Status: On September 2013, the Court granted final approval to the \$97.5 million settlement. At that time, the settlement was the second largest all cash recovery achieved in the Eastern District of Virginia, and represented as much as 38% of recoverable damages at trial.

In re Celestica Inc. Securities Litigation

- Southern District of New York, No. 07-cv-00312
- Client: New Orleans Employees' Retirement System
- Lead Attorney: Joseph A. Fonti

**Total Settlement:
\$30 Million**

Background: Plaintiffs alleged false and misleading statements relating to a significant corporate restructuring plan, earnings, profitability, and financial outlook. When Celestica ultimately disclosed the truth, its stock price dropped 50%, reducing market capitalization by \$1.3 billion.

BFA's Role: BFA partners Joseph A. Fonti and Erin Woods represented Lead Plaintiffs in this litigation. Notably, Joseph was successful in arguing before the Court of Appeals for the Second Circuit, securing an investor-oriented interpretation of the pleading standard for scienter. Joseph also successfully argued in favor of plaintiffs' class certification and summary judgment motions before the District Court, securing the first lower court decision after *Halliburton Co. v. Erica P. John Fund, Inc.*, 134 S. Ct. 2398 (2014) in favor of investors on the issue of class-wide reliance.

Status: In April 2015, plaintiffs filed a motion for preliminary approval of a proposed \$30 million settlement resolving all claims against the company and officer defendants. The final approval hearing was held on July 28, 2015 and, later that day, the Court approved the \$30 million settlement.



* * *

BFA attorneys have also played key roles in some of the most significant investor protection litigation in recent history, helping shareholders recover significant losses caused by financial misconduct in various industries across the marketplace. Select cases include:

In re Broadcom Corp. Class Action Litigation, No. 06-cv-5036 (C.D. Cal.).

This class action against Broadcom was based on allegations that the company inflated its stock price by intentionally backdating its stock option grants for over five years. Ultimately, the company was forced to issue a \$2.2 billion restatement of its financial statements for the period spanning from 1998 through 2005, which became the largest restatement ever due to options backdating.

The company acknowledged the “substantial evidence” of backdating, and lead plaintiffs secured a \$173.5 million settlement, which, at the time, was the second largest cash settlement ever involving a company accused of options backdating. This was also the only such case in which claims against the auditors were sustained.

In re HealthSouth Corp. Securities Litigation, No. 03-cv-1501-S (N.D. Ala.).

This case involved the largest securities fraud ever arising out of the healthcare industry, and ultimately resulted in a total settlement amount of \$804.5 million for the class. The class action involved claims against HealthSouth for falsifying its revenues and conducting a series of acquisition transactions in order to effectuate a massive fraud against the Medicare system.

False statements by the company and its officers led to the inflation of HealthSouth’s stock price, while at the same time company executives were amassing significant personal wealth by selling their own shares of HealthSouth stock.

Significantly, the litigation also resulted in the recovery of \$109 million from HealthSouth’s outside auditor Ernst & Young LLP, one of the largest recoveries to date against an auditing firm.

In re Schering-Plough Corp. / ENHANCE Securities Litigation, No. 08-397 (D.N.J.).

Lead Plaintiffs brought litigation in the District of New Jersey against Schering-Plough Corporation and Merck/Schering-Plough Pharmaceuticals, and certain company officers, in *In re Schering-Plough Corp. / ENHANCE Securities Litigation*, alleging that they failed to disclose material information about the prospects of cholesterol-lowering drugs.

After nearly six years of litigation, defendants agreed to pay \$473 million to settle the matter on the eve of trial. This marked the largest securities class action recovery in history obtained from a pharmaceutical company. Together with a related securities class action against Merck, the *ENHANCE* litigation settled for \$688 million.



CORPORATE GOVERNANCE HIGHLIGHTS

The Police and Fire Retirement System of the City of Detroit v. Elon Musk, et al.

- Court of Chancery of the State of Delaware, No. 2020-0477
- Client: Police and Fire Retirement System of the City of Detroit
- Lead Attorneys: Javier Bleichmar, Joseph A. Fonti, George Bauer, Nancy A. Kulesa, Thayne Stoddard

Settled

Background: Plaintiffs allege that from 2017 to 2020, certain current and former members of Tesla’s Board of Directors (the “Director Defendants”) awarded themselves unfair and excessive compensation. This compensation was significantly above the compensation awarded to directors at Tesla’s peer companies. Through these awards, plaintiff alleges that the Director Defendants breached their fiduciary duties and unjustly enriched themselves at Tesla’s expense.

BFA’s Role: BFA is co-Counsel representing Plaintiff Police and Fire Retirement System of the City of Detroit.

Status: BFA filed a complaint on June 17, 2020. On September 17, 2020, the Director Defendants filed an answer to the complaint. Thereafter, the parties engaged in extensive discovery: Plaintiff served numerous written discovery requests on Defendants, served 23 third-party subpoenas, completed 22 fact witness depositions, and the parties exchanged opening and rebuttal expert reports. On July 14, 2023, the parties agreed to settle the action on terms that amount to the largest derivative settlement in the history of the Delaware Court of Chancery.

The settlement contemplates the following considerations:

- The Director Defendants will return to Tesla the value of over 3.1 million options, which, by using an agreed-upon valuation methodology, are valued at over \$735 million.
- Certain Director Defendants will permanently forego compensation for 2021, 2022, and 2023.
- Tesla and its Board of Directors will implement certain governance reforms regarding director compensation effective for the next five years. These reforms include: (i) conducting an annual review and assessment of director compensation with the assistance of an independent compensation consultant; (ii) providing disclosures to Tesla stockholders regarding the



results of the annual review and assessment of director compensation, including any peer group or other comparative data; (iii) submitting proposed director compensation to an approval vote of the majority of Tesla stockholders who are unaffiliated with the Director Defendants and the other members of the current Tesla Board; and (iv) reviewing Tesla's internal controls specific to director compensation and implementing any changes necessary to ensure appropriate administration of director compensation.

On January 8, 2025, the settlement was approved by the Court.



CONSUMER LITIGATION HIGHLIGHTS

BFA Partner Lesley Weaver has been appointed to leadership positions in some of the most significant consumer actions of recent years, including: *In re Facebook, Inc. Consumer Privacy User Profile Litigation*, which has received preliminary approval of a \$725 million settlement; *In re Volkswagen “Clean Diesel” Marketing, Sales Practices, and Products Liability Litigation*, which resulted in settlements totaling greater than \$17 billion, the largest automotive settlement in history; *In re Chrysler-Dodge-Jeep EcoDiesel Marketing, Sales Practices and Products Liability*, which resulted in a settlement of \$307.5 million; and *In re Google RTB Consumer Privacy Litigation*, which is currently pending. These, and additional matters, are described below.

In re Facebook, Inc. Consumer Privacy User Profile Litigation

- MDL No. 2843
- Northern District of California, No. 3:18-md-02843

Total Settlement:
\$725 Million

Background: This high-profile case arising out of the Cambridge Analytica scandal, seeks redress for Facebook users in the U.S. whose private content was unlawfully shared with numerous third parties. The detailed consolidated complaint alleges that Facebook violated consumer fraud and privacy laws by disclosing Facebook users’ private information, without their knowledge or consent, to third parties, and that Facebook failed to take adequate steps to monitor third parties’ access to, and use of, that information in violation of Facebook’s terms of service.

BFA’s Role: Ms. Weaver serves as Co-Lead Counsel for Plaintiffs.

Status: On October 10, 2023, Judge Vince Chhabria issued an Order Granting Final Approval of the \$725 million class action settlement.

In re Volkswagen “Clean Diesel” Marketing, Sales Practices, and Products Liability Litigation

- MDL No. 2672
- Northern District of California, No. 3:15-md-02672

Total Settlements:
\$17 Billion

Background: This landmark case resolved claims against Volkswagen, Audi and Porsche in connection with the widely-reported news that the companies had installed emission systems created to avoid regulator detection and defraud customers who believed they were buying Volkswagen and Audi vehicles with “clean diesel” engines. VW admitted that it installed these “defeat devices,” which eliminated the emissions reduction during normal driving, and only allowed for reduced fuel emissions when the automobiles were being tested.



BFA's Role: Judge Charles R. Breyer appointed Ms. Weaver to the Plaintiffs' Steering Committee. Ms. Weaver's leadership position in the case included spearheading the investigation that ultimately uncovered German auto supplier Robert Bosch GmbH's significant role in multiple schemes to place software purposefully designed to evade emissions laws in vehicles. She also led the investigation into additional claims relating to defeat devices in certain gas vehicles, resulting in an additional \$96.5 million settlement for the Class.

Status: Lead Counsel and the Plaintiffs' Steering Committee have achieved settlements for Plaintiffs worth more than \$17 billion, the largest automotive class action recovery in history.

In re Chrysler-Dodge-Jeep EcoDiesel Marketing, Sales Practices and Products Liability Litigation

- MDL No. 2777
- Northern District of California, No. 3:17-md-02777

**Total Settlements:
\$307.5 Million**

Background: This case resolved claims against Fiat Chrysler and Bosch over allegations that they deliberately cheated on emission testing of 2014-2016 model Dodge and Jeep trucks marketed and sold as environmentally friendly "eco-diesel" vehicles.

BFA's Role: Judge Edward Chen of the U.S. District Court for the Northern District of California appointed Ms. Weaver as one of nine members of the Plaintiffs' Steering Committee. Ms. Weaver played a key role in litigating the action, including taking depositions and coordinating with experts.

Result: The case has settled for \$307 million in cash in addition to extended warranties worth more than \$120 million.

In re Google RTB Consumer Privacy Litigation

- Northern District of California, No. 5:21-cv-02155

**Case Status:
Pending**

Background: The case is the first in the country to demand transparency about what information Google reveals about its users when it auctions ad placements to Google users through Google's "Real-Time Bidding" system.

BFA's Role: Ms. Weaver is a member of the Plaintiffs' Executive Committee.

Status: On June 13, 2022, Judge Gonzalez Rogers denied in large part Google's motion to dismiss, upholding all but one of plaintiffs' claims. On February 21, 2024, Judge Gonzales Rogers held a hearing on the certification of the putative class. A decision on class certification is pending.



Calhoun, et al. v. Google LLC

- Northern District of California, No. 4:20-cv-05146

Case Status:
Pending

Background: This nationwide data privacy class action is brought on behalf of Google Chrome users alleging that Google violated its express promise not to take users' personal data when using the Chrome browser outside of synched mode.

BFA's Role: BFA is acting as co-lead counsel representing the class of Chrome users in this litigation.

Status: On August 20, 2024, the United States Court of Appeals for the Ninth Circuit ruled in favor of Plaintiffs, reversing a summary judgment in favor of Google, and sending the Chrome privacy case to trial.

In re: ZF-TRW Airbag Control Units Products Liability Litigation

- MDL No. 2905
- Central District of California, No. 2:19-MD-02905

Case Status:
\$147,800,000 Million in Settlements; Remaining litigation pending

Background: The class action complaint alleges the ZF-TRW airbag and seat belt control units in over 15 million cars sold are defective and may prevent airbags from inflating in the event of crash. This defect has been linked to at least eight deaths and several serious injuries.

BFA's Role: Judge John A. Kronstadt of the Central District of California appointed Lesley Weaver to the Plaintiffs' Steering Committee for this multidistrict litigation.

Status: On November 28, Judge Kronstadt granted final approval of the settlement for Toyota Class Members, with settlement benefits worth more than \$147.8 million. On October 10, 2023, plaintiffs announced a settlement with Defendants Mitsubishi Motors Corporation and Mitsubishi Motors North America, Inc. The remaining parties have briefed motions to dismiss, to stay discovery, and to compel arbitration.

Sydney Ji, et al. v. Naver Corp., et al.

- Northern District of California, No. 4:21-cv-05143

Case Status:
Pending

Background: The class action complaint alleges defendants surreptitiously collected personal information of users of the mobile messenger app, LINE Messenger, and photo altering app, B612.

BFA's Role: BFA is acting as co-lead counsel representing the class of users of the LINE Messenger and B612 apps.

Status: Plaintiffs filed their First Amended Class Action Complaint on October 28, 2022. On October 3, 2023, Judge Haywood S. Gilliam, Jr. largely denied defendants' motion to dismiss.



U.S. ANTITRUST LITIGATION HIGHLIGHTS

Lesley Weaver has been appointed to leadership positions and the BFA team plays key roles in many significant antitrust actions, including in those described below.

In re Local TV Advertising Antitrust Litigation

- MDL No. 2867
- Northern District of Illinois, No. 1:18-cv-0678

Case Status:
\$48 Million in Settlements;
Remaining litigation pending

Background: Plaintiffs allege a price fixing cartel facilitated by an anticompetitive information exchange between and among certain major television station owners and operators to artificially inflate the prices of broadcast television spot advertisements.

BFA's Role: BFA acts as counsel for Plaintiff One Source Heating & Cooling, LLC and is an integral member of the litigation team.

Status: On November 6, 2020, Judge Virginia Kendall of the Eastern District of Illinois denied defendants' motion to dismiss. On December 7, 2023, Judge Kendall granted final approval of a \$48,000,000 settlement with Defendants CBS, Fox, The Cox Entities, and ShareBuilders. The action against the remaining defendants is ongoing.

In re Packaged Seafood Products Antitrust Litigation

- MDL No. 2670
- Southern District of California, No. 3:15-md-02670

Case Status:
Settlements Totaling Over \$39 Million Approved;
Remaining litigation and settlements pending

Background: Plaintiffs allege Defendants entered into a conspiracy involving packaged seafood products in violation of the Sherman Act and state antitrust law.

BFA's Role: BFA is part of a critical discovery effort against a key Defendant.

Status: On July 30, 2019, Judge Janis L. Sammartino of the Southern District of California granted class certification to a class of direct purchasers. In January 2021, Direct Purchaser Plaintiffs and Defendant Tri-Union Seafoods d/b/a Chicken of the Sea International and Thai Union Group PCL (collectively, "COSI"), announced a settlement agreement in principle, and final approval was granted in the amount of \$13,001,961.86 on March 7, 2023. On July 18, 2023, the Court granted final approval of a \$20 million settlement between End Payer Plaintiffs and Defendants COSI. On August 22, 2022, the Court granted final approval of a \$6,500,000 settlement



between Commercial Food Preparer Plaintiffs and Defendants COSI. Commercial Food Preparer Plaintiffs and Defendants StarKist Co. and Dongwon Industries Co., Ltd. reached a settlement on January 5, 2024. The remaining parties have briefed motions for summary judgment and are awaiting a decision.

In re Domestic Airlines Travel Antitrust Litigation

- District of Columbia, No. 1:15-mc-01404

Case Status:
\$60 Million in
Settlements;
Remaining litigation
pending

Background: Plaintiffs allege a conspiracy by the four largest commercial air passenger carriers in the United States—American Airlines, Inc., Delta Airlines, Inc., Southwest Airlines Co., and United Airlines, Inc.—to fix prices for domestic air passenger transportation services in violation of the Sherman Act by colluding to limit capacity on their respective airlines.

BFA's Role: BFA is a key part of plaintiffs' nonparty discovery committee and has led meet and confer negotiations with dozens of nonparties, resulting in the production of some of plaintiffs' best evidence.

Status: Plaintiffs settled for \$15 million with Defendant Southwest Airlines and \$45 million with Defendant American Airlines. On September 5, 2023, Judge Kollar-Kotelly denied in full Defendants Delta's and United's Motions for Summary Judgment, which sought dismissal of Class Plaintiffs' claims.

In re Mexican Government Bonds Antitrust

- Southern District of New York., No. 1:18-cv-02830

Case Status:
\$21 million in
Settlements; Remaining
litigation pending

Background: Plaintiffs allege that Defendant broker-dealers have fixed auctions for securities issued by the Mexican government and manipulated the bid-ask spread in transactions to U.S.-based investors, causing U.S.-based investors to pay artificially inflated prices for their Mexican government bonds.

BFA's Role: BFA represents Southeastern Pennsylvania Transit Authority and is assisting the team litigating the case in the Southern District of New York.

Status: Plaintiffs negotiated ice-breaker settlements with JPMorgan for \$15 million and Barclays PLC for \$5.7 million, and are cooperating in litigating against the remaining defendants, based on a highly detailed complaint based in part on incriminating documents received from the cooperating defendants. On February 9, 2024, the Second Circuit vacated the District Court's dismissal on jurisdictional



grounds, finding that the alleged price-fixing had enough connection to New York to maintain the case in the United States.

In re Disposable Contact Lens Antitrust Litigation

- MDL No. 2626
- Middle District of Florida, No. 3:15-md-02626

**Total Settlements:
\$118 million**

Background: This case resolved claims against four leading contact lens manufacturers and the largest nationwide distributor of contact lenses. Plaintiffs alleged that defendants unilaterally imposed minimum retail prices for contact lenses, in violation of state and federal antitrust laws.

BFA's Role: BFA led discovery efforts against the largest manufacturer-Defendant, Johnson & Johnson.

Status: Plaintiffs settled with Defendant CooperVision, Inc. for \$3 million, with Defendant Bausch & Lomb for \$10 million, with Defendant ABB Optical Group LLC for \$30.2 million, with Defendant Alcon Vision, LLC for \$20 million, and with Defendant Johnson & Johnson Vision Care, Inc. for \$55 million.

In re Farm-Raised Salmon and Salmon Products Litigation

- Southern District of Florida, No. 19-CV-21551

**Total Settlements:
\$85 Million**

Background: Plaintiffs alleged that defendants fixed prices of farm-raised Atlantic salmon sold in the United States.

Role: BFA worked with the executive team facilitating jurisdictional discovery.

Status: Plaintiffs achieved a \$85 million settlement.

In re Blood Plasma Antitrust Litigation

- MDL No. 2109
- Northern District of Illinois, No. 1:09-cv-07666

**Total Settlements:
\$128 Million**

Background: Plaintiffs alleged that defendants participated in a multi-year conspiracy to restrict output and fix prices of Ig and Albumin in the United States.

BFA's Role: Ms. Weaver played a significant role, including deposing the Chief Operating Officer and Chief Marketing Officer of one of the main defendants.

Result: Plaintiffs achieved a \$128 million settlement.



In re Lithium Ion Batteries Antitrust Litigation

- MDL No. 2420
- Northern District of California, No. 4:13-md-02420

Total Settlements:
\$113 Million

Background: Indirect Purchaser Plaintiffs alleged that the largest lithium ion battery producers unlawfully fixed the prices of lithium ion battery cells, affecting the prices indirect purchasers paid for lithium ion batteries and lithium ion products.

BFA's Role: BFA represented the cities of Palo Alto and Richmond, California.

Result: Indirect Purchaser Plaintiffs settled with defendants for \$113 million.



TEAM PROFILES

JAVIER BLEICHMAR
Partner

New York

- Email: jbleichmar@bfalaw.com
- Tel: +1 212 789 1341
- www.bfalaw.com/professionals/javier-bleichmar

Javier Bleichmar leads BFA’s U.S. Case Evaluation and U.S. Securities Litigation teams. He brings a decades-long career of litigation success to his prosecution of large-scale securities class and shareholder actions on behalf of institutional investors. Over the course of his career, Javier has recovered billions of dollars for clients and the classes they represent, including recovering nearly \$2 billion for investors since founding BFA, while also securing landmark and sweeping corporate governance improvements.

As a result of Javier’s success, he has consistently been recognized as one of the nation’s leading plaintiff’s-side financial lawyers. He has been named a Titan of the Plaintiffs’ Bar by *Law360*, a SuperLawyer by Thompson Reuters, a Leading Plaintiff Financial Lawyer by Lawdragon, and has been “recommended” in the field of securities litigation by the *Legal 500*. Most recently, Javier has been profiled by *The New York Law Journal*, *Forbes & Fortune*, and *CT Insider* for the landmark outcomes he achieved.

Javier helped prosecute the Firm’s derivative stockholder action against Tesla’s Board of Directors in Delaware Chancery Court, resulting in a historic resolution valued at \$919 million, which is among the largest such settlements in Delaware history (pending court approval). He also helped spearhead the securities class action against Teva Pharmaceutical Industries, Ltd., recovering \$420 million for investors.

Other significant resolutions that Javier obtained include the \$234 million recovery in *In re MF Global Holdings Limited Securities Litigation* on behalf of BFA client Her Majesty the Queen in Right of Alberta in connection with MF Global’s collapse and bankruptcy. In addition, Javier recovered \$129 million for investors in the securities class action against Granite Construction Inc. that involved the company’s restatement of financial results in 2020. Javier also successfully represented the Metropolitan Transportation Authority in an action against Allianz Global Investors U.S., L.L.C. that centered on Allianz’s now-defunct Structured Alpha funds and that toppled one of Allianz’s U.S. subsidiaries.

Currently, Javier leads the BFA teams prosecuting the securities class actions against Bioventus Inc., TaskUs Inc. and Citigroup Inc. He also represents Plaintiff Hamilton Reserve Bank in a sovereign debt default action against Sri Lanka.



Javier has co-authored several articles concerning developments in the class action landscape as well as investor protection that have been published by the New York Law Journal, National Association of Public Pension Attorneys, the National Council on Teacher Retirement, and the National Conference on Public Employee Retirement Systems, among others. He has also frequently published works addressing new and important developments in the realm of securities class actions, and he has authored timely pieces with respect to developments in class and group action regimes outside of the United States.

Javier is a member of the National Association of Public Pension Plan Attorneys, and the National Conference on Public Employee Retirement Systems. He also serves as a Vice President of the Institute for Law and Economic Policy, a public policy research and educational foundation whose mission is to preserve, study, and enhance investor and consumer access to the civil justice system.

Prior to founding the Firm, Javier was a Partner at another plaintiffs' securities firm. He began his legal career at Kirkland & Ellis LLP.

Javier graduated from the University of Pennsylvania and Columbia Law School, and is a native Spanish speaker and fluent in French.

Javier is admitted to practice in New York (1999), the U.S. Supreme Court (2014), and the U.S. Courts of Appeals for the Second Circuit (2010), Eighth Circuit (2010), Ninth Circuit (2010), Tenth Circuit (2013), and Eleventh Circuit (2011). He is also admitted in the U.S. District Courts for the Southern and Eastern Districts of New York (1999).

JOSEPH A. FONTI
Partner

New York

- Email: jfonti@bfalaw.com
- Tel: +1 212 789 1342
- www.bfalaw.com/professionals/joseph-fonti

Joseph A. Fonti leads the Firm's U.S. Securities Litigation practice. With over two decades of experience representing institutional investors in complex litigation, Joseph's commitment to clients, dedication to his cases, and advocacy skills have led to exceptional results in several of the most prominent cases in recent decades. Joseph has recovered nearly \$2 billion for investors since founding BFA, while also securing landmark and sweeping corporate governance improvements.

As a result of his success, Joseph has consistently been recognized as one of the nation's leading plaintiff's-side financial lawyers. He has been named a Titan of the Plaintiffs' Bar by *Law360*, a SuperLawyer by Thompson Reuters, and a Leading Plaintiff Financial Lawyer by Lawdragon, and has been "recommended" in the field of securities litigation by the *Legal 500*. Most recently, Joseph has been profiled by *The New York Law Journal*, *Forbes & Fortune*, and *CT Insider* for the landmark achievements he achieved for investors.



Joseph led the team that prosecuted the Firm's derivative stockholder action against Tesla's Board of Directors in Delaware Chancery Court, resulting in a historic resolution valued at \$919 million, which is among the largest such settlements in Delaware history (pending court approval). Joseph also led BFA's prosecution of the securities class action against Teva Pharmaceutical Industries, Ltd. arising from misrepresentations concerning price fixing and other unlawful conduct. BFA secured a \$420 million settlement after five years of hard-fought litigation, including class certification, completing intensive fact and expert discovery, and preparing a summary judgment motion.

Throughout his career, Joseph has led historic litigations representing U.S. institutional investors as well as a number of Canada's most significant pension systems and asset managers. He served as co-lead counsel in the \$219 million recovery on behalf of shareholders of Genworth Financial, a long-term care insurer, which represents the largest securities class action settlement in the history of the Eastern District of Virginia. Likewise, Joseph served as sole Lead Counsel in the securities class action involving Computer Science Corporation, and resolved the case for \$97.5 million for the class at the brink of trial. Joseph also helped lead the prosecution and ultimate resolution of the *Weatherford* securities litigation achieving a \$120 million recovery for Weatherford shareholders. He also contributed to securing a \$173.5 million settlement in *In re Broadcom Corp. Securities Litigation*, which, at the time, was the second-largest cash settlement involving a company accused of options backdating.

Joseph's career is also marked by significant successes in the area of auditor liability. He represented shareholders in the \$671 million recovery in *In re HealthSouth Securities Litigation* and recovered \$109 million from HealthSouth's outside auditor Ernst & Young LLP, one of the largest recoveries to date against an auditing firm.

Currently, Joseph is leading BFA's securities class actions against Exicure, Bioventus, Enochian, Talis Biomedical, TaskUs, and Citigroup.

Additionally, Joseph has achieved notable success as an appellate advocate. He successfully argued before the Second Circuit Court of Appeals in *In re Celestica Inc. Securities Litigation* and was instrumental in advocacy before the Ninth Circuit Court of Appeals in the *In re Broadcom Corp. Securities Litigation*.

Joseph is a member of the American Bar Association, the New York State Bar Association, the Bar of the City of New York, and the National Association of Public Pension Attorneys (NAPPA).

Dedicated to community service, Joseph serves as Chair of the Leadership Committee for the Cardinal's Annual Stewardship Appeal for the Archdiocese of New York, which supports local communities throughout ten New York counties.



Joseph earned a B.A., *cum laude*, from New York University and a J.D. from New York University School of Law (1999), where he was a member of the Marden Moot Court. He is admitted to practice in New York (2000), the U.S. Supreme Court (2007), and the U.S. Courts of Appeals for the Second Circuit (2010), Ninth Circuit (2007), and Tenth Circuit (2013). He also is admitted in the U.S. District Courts for the Southern and Eastern Districts of New York (2001).

DOMINIC J. AULD
Partner

Toronto

- Email: dauld@bfalaw.com
- Tel: +1 212 789 1344
- www.bfalaw.com/professionals/dominic-auld

Dominic J. Auld has nearly two decades of experience in representing and advising institutional clients in large-scale securities and investment-related lawsuits. Dominic has been named a “Super Lawyer” in the field of securities litigation by *Super Lawyer* awards and has been “recommended” in the field of securities litigation by *The Legal 500*.

Dominic is responsible for BFA’s outreach to pension systems, asset managers, and sovereign wealth funds outside the United States – regularly advising clients in Europe, Australia, Asia, and across his home country of Canada.

Dominic and his team have served as liaison counsel to global investors in dozens of shareholder and investor litigations outside the United States.

Dominic is sought after as a commentator on topics such as corporate governance, shareholder activism, fiduciary duty, corporate misconduct, and international class and collective litigation. He has been a regular speaker and panelist at law and investment conferences, including past events such as the Canadian Foundation for Advancement of Investor Rights (FAIR Canada) and Osgoode Hall Law School conference on public and private securities enforcement and investor recovery in Toronto, the IMF Bentham shareholder class action conference in Sydney, and the Annual International Bar Association meeting in Dubai.

Dominic is the author of various articles of interest to the Firm’s client base, including an analysis of shareholder remedies in Japan in *Law360*, and a piece regarding custodian bank fees and their impact on pension funds globally in *Nordic Regions Pensions and Investment News* magazine. He is quoted in publications including *The Economist*, *The Financial Times*, *The New York Times*, *USA Today*, *The Times of London*, *The Evening Standard*, *The Guardian*, and *The Daily Mail*, and trade publications such as *Global Pensions*, *OP Risk and Regulation*, *The Lawyer*, *Investments and Pensions Europe*, *Professional Pensions*, and *Benefits Canada*. He also was interviewed by *Corporate Counsel* for a feature article on rogue trading.

Prior to founding the Firm, Dominic was a Partner at another securities litigation firm, and was previously a member of the team responsible for prosecuting the



landmark action *In re WorldCom Inc. Securities Litigation*, which resulted in a settlement of more than \$6 billion.

Dominic has years of experience working directly with institutional clients affected by securities fraud. For example, he worked extensively with the Ontario Teachers' Pension Plan Board as it led securities actions *In re Nortel Networks Corp. Securities Litigation*, *In re Williams Securities Litigation*, and *In re Biovail Corp. Securities Litigation* – cases that recovered a total of more than \$1.7 billion for investors.

Dominic earned a B.A. from Queen's University in Canada and a J.D. from Lewis and Clark Law School (1998). He is admitted to practice in New York (1998), and in the U.S. District Courts for the Southern and Eastern Districts of New York (2011).

<p>LESLEY E. WEAVER Partner</p>	<p>Oakland</p>	<ul style="list-style-type: none"> • Email: lweaver@bfalaw.com • Tel: +1 415 455 4004 • www.bfalaw.com/professionals/lesley-weaver
--	----------------	---

Lesley Weaver is the Partner in Charge of BFA's California office, and the head of BFA's Antitrust and Consumer Litigation Teams, and has received multiple honors throughout her career. For nearly thirty years, Lesley has litigated high profile cases that protect the public interest, consumers, and public entities and has been appointed to leadership positions in some of the largest class actions in the country.

Lesley has recovered billions of dollars for consumers, small businesses, and public entities in consumer, antitrust and securities matters in the course of her career. In December 2022, Lesley and the team announced the historic settlement of the privacy claims against Facebook arising out of the Cambridge Analytica scandal of \$725 million, in which she was Co-Lead Counsel. The case generated many notable, cutting-edge decisions.

The settlement has set a new, high bar for resolving privacy class actions on behalf of consumers not just in the United States but also around the world.

Lesley previously served on the Plaintiffs' Steering Committee "legal dream team" in *In re Volkswagen "Clean Diesel" Marketing, Sales Practices, and Products Liability Litig.*, MDL No. 2672 CRB (JSC). The PSC in the Volkswagen litigation recovered roughly \$14.7 billion for class members and nearly \$5 billion for the environment, the largest automotive class action recovery ever. In June 2017, Lesley was appointed to the Plaintiffs' Steering Committee bringing claims against Fiat Chrysler and Bosch in *In re Chrysler-Dodge-Jeep EcoDiesel Marketing, Sales Practices and Products Liability*, MDL No. 17-MD-02777-EMC ("Fiat Chrysler"). Like Volkswagen, that lawsuit provided significant financial relief to consumers arising out of the emissions defeat devices, resulting in consumer payments of roughly \$400 million and another \$350 million for the environment. In 2015, Lesley won a complete jury verdict in one of the few privacy cases to go to trial in the country, which awarded 100% of economic



damages and \$15 million in punitive damages. Lesley is also actively involved in various antitrust matters, including *In re Local TV Advertising Antitrust Litigation*, which seeks redress against providers of local television advertising who shared pricing information with each other to artificially increase prices for small business.

Lesley has received numerous awards throughout her career. Most recently, she was named by The National Law Journal as one of just ten Elite Women in the Plaintiffs' Bar nationally in 2023; one of the Top 500 Leading Plaintiff Consumer Lawyers as well as Financial Lawyers by Lawdragon; one of the Top 100 Plaintiffs Lawyers by the National Trial Lawyers; and the prestigious recognition as California Attorney of the Year in 2018 by the Daily Journal. She has been deemed a SuperLawyer since 2016; holds an antitrust ranking in Chambers; and was inducted into the Fellows of the American Bar Association in 2017.

Currently, Lesley is a member of the Plaintiffs' Executive Committee in *In re Google RTB Consumer Privacy Litigation*, a nationwide class action challenging Google's practice of sharing and selling users' personal information through Google's digital ad auction system, Google Real-Time Bidding (RTB); and is a member of the Plaintiffs' Steering Committee in *In re ZF-TRW Airbag Control Units Products Liability Litigation*, a class case alleging that the ZF-TRW airbag and seat belt control units in over 15 million cars are defective and may prevent airbags from inflating in the event of crash.

Lesley also has extensive experience in representing sophisticated institutional investors in landmark securities actions. Some of those cases include: *In re Marsh & McLennan Cos., Inc. Securities Litigation* (\$400 million settlement); *In re Cavanaugh Securities Litigation* (including an appeal to the Ninth Circuit concerning the method of selecting lead plaintiff and lead counsel after the enactment of the Private Securities Litigation Reform Act ("PSLRA")); *In re Cardinal Health Inc. Securities Litigation* (\$600 million settlement); and *In re Cisco Systems, Inc. Securities Litigation* (\$99 million settlement). Lesley also recently served as liaison counsel in *In re Twitter Secs. Litigation*, which resolved for \$805 million in 2022.

Lesley is committed to public service through volunteer efforts. She currently serves as Chair of the Executive Committee of the Securities Section for the Bar Association of San Francisco, as well as Chair of BASF's cybersecurity and privacy committee. She has been a repeat presenter at the Bolch Institute's MDL Certificate training program, and is one of the original drafters of the Duke MDL Diversity Guidelines. She has been honored to serve as a panelist at multiple seminars by the Practising Law Institute; the California Lawyers Association; the BA; the Golden State Institute; Women En Masse; California ABOTA; and many others. She is a past Co-Chair of Bay Area Lawyers for Individual Freedom; a past Co-Chair of the San Francisco LGBT Community Center; past National Chair of the National Center for Lesbian Rights; and past Vice-President and Director of the Board of the Frameline



Film Festival. She has served on the advisory board for the Lawyers Committee for Civil Rights; the board of the International Gay and Lesbian Human Rights Commission (now OutRight); and volunteers for Rotary, having been a Rotary exchange student herself.

Lesley studied at the University of Bonn (Germany) and Harvard College (A.B.), and received a J.D. from the University of Virginia Law School (1997). She speaks German, Danish and some French.

Lesley is admitted to practice in California (1997), the U.S. Court of Appeals for the Ninth Circuit (1998), Delaware (2008), and the U.S. District Courts for the Northern District (1997) and the Eastern, Central, and Southern Districts of California (1998), and the Eastern District of Michigan (2019).

NANCY A. KULESA
Partner

New York

- Email: nkulesa@bfalaw.com
- Tel: +1 860 869 5525
- www.bfalaw.com/professionals/nancy-kulesa

Nancy has extensive experience in complex litigation in federal and state courts, including securities litigation, Employee Retirement Income Security Act of 1974 (ERISA) litigation, consumer fraud litigation, mergers and acquisitions cases, and antitrust litigation.

Nancy represents public pension funds, Taft-Hartley funds, and other institutional investors in securities class actions and derivative litigation. She has over two decades of experience assisting clients in identifying material losses in their securities portfolios caused by corporate wrongdoing. Nancy consults with institutional investors to help them monitor litigation and to evaluate opportunities for recovery.

Nancy was a member of the team that prosecuted the securities action against Allianz Global Investors U.S., L.L.C. Nancy is also a member of the team that prosecuted the Firm's derivative stockholder action against Tesla's Board of Directors on behalf of the Police & Fire Retirement System of City of Detroit in Delaware Chancery Court, resulting in a historic resolution valued at \$919 million, which is among the largest such settlements in Delaware history (pending court approval). Nancy is currently on the teams litigating BFA's securities cases against Bioventus, Inc., Twist Bioscience, and TaskUs, Inc. She is also pursuing confidential derivative actions on behalf of additional institutional clients.

Prior to joining BFA, Nancy was a partner at a well-established national securities litigation firm where she created and directed the firm's Portfolio Monitoring Services practice. Nancy has also been counsel in numerous high-profile securities fraud litigations which have recovered hundreds of millions of dollars for shareholders, including: *In re CIT Group Securities Litigation*, No. 08-06613 (S.D.N.Y.)



(\$75 million settlement) and *Carlson v. Xerox Corporation*, No. 00CV01621 (D. Conn.) (\$750 million settlement).

Nancy also represented a Taft-Hartley Fund in the historic settlement with Twenty-First Century Fox, Inc. regarding allegations surrounding workplace harassment incidents at Fox News, which resulted in a \$90 million derivative settlement and wide-ranging corporate governance reforms at the company.

Nancy recently co-authored “The Importance of Private Enforcement of Federal Securities Laws: Institutional Investors Continue to Outpace SEC” in NCPERS PERSist. Nancy frequently speaks on topics related to securities litigation and investor rights at educational forums for public pension funds and Taft-Hartley funds. She has repeatedly been recognized by *Lawdragon* as a Leading Plaintiff Financial Lawyer.

Nancy earned a B.A. from Fordham University and a J.D. from the University of Connecticut School of Law (2001). She is a member of the National Conference on Public Employee Retirement Systems (NCPERS), International Foundation of Employee Benefit Plans (IFEBC), and many other organizations. She also serves as Treasurer of the National Association of Shareholder & Consumer Attorneys (NASCA). Nancy is admitted to practice in Connecticut (2001), the U.S. Court of Appeals for the Ninth Circuit (2016), and the U.S. District Courts for the District of Connecticut (2004) and the Southern District of New York (2015).

ERIN H. WOODS
Partner

New York

- Email: ewoods@bfalaw.com
- Tel: +1 212 789 1353
- www.bfalaw.com/professionals/erin-woods

As Director of Institutional Investor Relations and the head of BFA’s Claims Filing Team, Erin’s practice combines her vast experience advising institutional investors on current and potential securities litigation, as well as in recovering investment losses through filing settlement claims.

With over 15 years in the class action industry, Erin brings a unique blend of years of litigation experience, over a decade of representation of institutional investors, and expertise in the claims administration process. Erin is currently a member of the teams prosecuting the securities class action against CVS, Inc. and Citigroup, Inc., as well as the teams pursuing Section 220 Demands on behalf of our clients. She also leads institutional investor outreach and advises pension funds and other entities on lawsuits concerning violations of U.S. and non-U.S. securities and investment laws, antitrust and consumer laws, and relevant securities class action settlements.

Erin participated in the inaugural panels about securities monitoring and litigation at the annual conferences of National Council on Teacher Retirement and the National



Institute on Retirement Security, and also participated in a panel about securities monitoring and litigation at the Louisiana Trustee Education Council.

Erin also recently co-authored “The Importance of Private Enforcement of Federal Securities Laws: Institutional Investors Continue to Outpace SEC” in NCPERS PERSist, *Examining Potential Conflicts of Interest in the Private Equity Industry During an Uncertain Market*, which was published in the National Association of Public Pension Attorneys (“NAPPA”) Report, “The Australian Securities Class Action Landscape and Potential Changes Ahead” in the NAPPA Report, “Why an Active Approach to Corporate Governance is Important in Today’s Market” in NCPERS Spring 2024 PERSist and in the Second Quarter Newsletter by Georgia Association of Public Pension Trustees, “Claims Filing in Australia: Missed Recovery Opportunities for American Investors” in NCPERS PERSist, and *Maximizing Returns Through Asset Protection and Recovery* in NCPERS PERSist.

While working with BFA’s founding partners as an associate at their prior firm, Erin litigated a number of securities class actions, including a matter that resulted in a cross-border settlement that was at the time the largest settlement under Canada’s securities class action laws, as well as two related cases that resulted in a \$100 million settlement.

Prior to joining BFA, Erin was a Director at an industry-leading claims administration firm, where she provided plaintiffs’ and defense counsel comprehensive, accurate, and practical approaches to class action and mass tort settlement administration.

Erin is a member of Securities Litigation Committee of the National Association of Public Pension Attorneys (NAPPA), National Conference of Public Employee Retirement Systems (NCPERS), National Council on Teacher Retirement (NCTR), National Association of State Retirement Administrators (NASRA), and a number of additional organizations.

Erin earned a B.A. from Villanova University in 2004 and a J.D. from Brooklyn Law School in 2008. She is admitted to practice in New York (2009), the U.S. Courts of Appeals for the Ninth Circuit (2010) and Second Circuit (2011), and the U.S. District Court for the Southern District of New York (2009).

DERRICK FARRELL
Partner

Delaware

- Email: dfarrell@bfalaw.com
- Tel: +1 302 499 2158
- www.bfalaw.com/professionals/derrick-farrell

Derrick Farrell is a Partner in the Delaware office and focuses his practice on representing stockholders in direct and derivative breach of fiduciary duty class action litigation. Derrick has substantial trial experience in the Delaware Court of Chancery.



Derrick served as one of the attorneys representing the lead plaintiff in *In re: Dell Technologies Inc. Class V Stockholders Litigation*, which challenged the acquisition of Dell's Class V tracking stock by Dell's controllers. In November 2022, the parties reached an agreement to settle the case for \$1 billion. If approved by the Delaware Court of Chancery, it will be the largest settlement in U.S. state court history.

Derrick also served as a lead member of the trial team and successfully obtained a \$3.1 million partial settlement in *In re Sears Hometown and Outlet Stores Inc. Stockholders Litigation*. In addition to helping lead the trial team, Derrick successfully argued and won a motion to exclude the expert report and testimony of one of defendants' expert witnesses. The case is currently in post-trial briefing.

Derrick has tried a number of other cases in the Delaware Court of Chancery including: *In re Appraisal of Ancestry.com, Inc.*; *IQ Holdings, Inc. v. Am. Commercial Lines Inc.*; and *In re Cogent, Inc. Shareholder Litigation*. He has also argued before the Delaware Supreme Court on multiple occasions.

Derrick began his career as a Clerk for the Honorable Donald F. Parsons, Jr., Vice Chancellor, Court of Chancery of the State of Delaware and thereafter gained substantial M&A experience as a defense lawyer at a prominent global law firm. He has guest lectured at Harvard University and co-authored numerous articles for various publications, including the Harvard Law School Forum on Corporate Governance and Financial Regulation and PLI.

ANNE K. DAVIS
Partner

Oakland

- Email: adavis@bfalaw.com
- Tel: +1 415 445 4016
- www.bfalaw.com/professionals/anne-davis

Anne Davis has more than a decade of experience litigating complex matters in both federal and state courts, including the courts of California, Delaware, and Kansas. She focuses her practice on complex investigations and litigation of antitrust, consumer, and securities matters.

Anne was a key member of the team litigating *In re: Facebook, Inc. Consumer Privacy User Profile Litigation*, which resulted in the largest privacy class action settlement in history at \$725 million. Anne is currently a key member of the team litigating *In re Google RTB Consumer Privacy Litigation*; and is also litigating *In re Local TV Advertising Antitrust Litigation*, *In re Domestic Airlines Travel Antitrust Litigation*, *In Re: ZF-TRW Airbag Control Units Products Liability Litigation*, and *In re Mexican Government Bonds Antitrust Litigation*. Anne was named a National Trial Lawyers Top 100 litigator in 2023. She serves on the Executive Committee of the California Lawyers Association's Antitrust and Unfair Competition Law Section, is an active member of and contributor to WG11 (Data Security and Privacy Liability) for the Sedona Conference, and serves on the drafting team for the Sedona Conference



Data Privacy Primer, Second Edition. Anne is a current member of faculty for PLI's annual Accounting for Lawyers seminar.

Prior to joining BFA, Anne served as a Principal Counsel for Sales Practice Enforcement at the Financial Industry Regulatory (FINRA), where she, as appropriate, brought charges and negotiated resolutions or litigated formal actions pertaining to violations of FINRA, U.S. Securities and Exchange Commission (SEC), and Municipal Securities Rulemaking Board (MSRB) rules, and the federal securities laws by registered individuals and FINRA member firms.

Before FINRA, she was a senior associate at a global law firm, where she specialized in securities litigation and enforcement, complex civil litigation, and internal investigations.

Anne earned a B.A. with honors from DePaul University (2002), a M.A. (Political Science) from the University of Michigan (2006), and a J.D. from the University of Michigan Law School (2008). She is admitted to practice in California (2009), the U.S. Court of Appeals for the Ninth Circuit (2023), and the U.S. District Courts for the Northern (2010), Central (2011) and Eastern (2014) Districts of California and the Eastern District of Michigan (2019).

EVAN KUBOTA
Partner

New York

- Email: ekubota@bfalaw.com
- Tel: +1 212 789 1347
- www.bfalaw.com/professionals/evan-kubota

Evan Kubota brings substantial experience in all stages of litigation, from pre-suit investigation and strategic advice through motion practice, discovery, trial, and appeal. His experience includes complex securities and derivative actions, bankruptcy confirmation and adversary proceedings, and regulatory investigations. He has taken and defended numerous depositions, worked closely with damages and industry experts, and participated in several trials.

Evan was a member of the team prosecuting the case against Teva Pharmaceutical Industries, Ltd., Granite Construction Incorporated,, and Gatos Silver, Inc., and is currently litigating class actions against TaskUs, Inc., Bioventus Inc., Talis Biomedical Corp., and Exicure Inc., as well as sovereign debt litigation against Sri Lanka and the Republic of Argentina.

Prior to joining BFA in 2019, Evan was an associate at Paul, Weiss, Rifkind, Wharton & Garrison LLP for nine years, where he litigated high-profile matters on behalf of financial institutions and issuers in a variety of industries. Representative matters include plaintiff's counsel in breach of contract, fraud and civil RICO litigations against a distressed insurance company; debtor's counsel in a leading media company's Chapter 11 bankruptcy, which eliminated over \$1 billion in debt; and the



defense of numerous RMBS-related litigations, arbitrations, and investigations in the wake of the financial crisis.

Evan earned a B.A. from the University of Florida, *cum laude*, in 2007 and a J.D. from Harvard Law School, *cum laude*, in 2010. He is admitted to practice in New York (2011), as well as the U.S. District Courts for the Southern and Eastern Districts of New York (2011).

ROSS SHIKOWITZ
Partner

New York

- Email: rshikowitz@bfalaw.com
- Tel: +1 212 789 1349
- www.bfalaw.com/professionals/ross-shikowitz

Ross Shikowitz focuses his practice on investigating, analyzing and prosecuting complex securities matters on behalf of institutional investors.

For over a decade, Ross has been advising many of the world's largest and most sophisticated institutional investors concerning their rights and potential legal claims arising out of securities-related matters. He is a senior member of the firm's Client Monitoring and Case Evaluation Group in which he, together with a team of attorneys and financial analysts, develops and recommends legal strategies to the firm's clients.

Ross was one of the lead attorneys that litigated the securities class action against Granite Construction Incorporated and achieved a \$129 million resolution on behalf of the class. For his success representing investors, Ross has consistently been named as a "Rising Star" and a member of "Super Lawyers" in the area of securities litigation by Thompson Reuters *Super Lawyers*. He was also recognized by The Legal 500 for his work representing investors.

Currently, Ross serves as a Vice President of the Institute for Law and Economic Policy, a public policy research and educational foundation whose mission is to preserve, study, and enhance investor and consumer access to the civil justice system. In addition, Ross served as a member of *Law 360's* 2023 Securities Editorial Advisory Board, which provides the organization with expert insight into relevant trends in securities litigation. Ross has also authored several articles focused on investor protection that have been published by the National Association of Public Pension Attorneys, among others.

Prior to joining the firm, Ross successfully represented numerous institutions that were misled when investing in residential mortgage-backed securities and participated in the resolution of securities class actions concerning a European car manufacturer as well as a U.S. technology company.

Ross earned a B.A., *cum laude*, from Skidmore College, and an M.A. from Indiana University-Bloomington. He earned a J.D., *cum laude*, from Brooklyn Law School.



(2010) where he worked as a research assistant to Brooklyn Law School Professor of Law Emeritus Norman Poser, a widely respected expert in international and domestic securities regulation. He also served as a judicial intern to the Honorable Brian M. Cogan of the Eastern District of New York, a legal intern for the Major Narcotics Investigations Bureau of the Kings County District Attorney's Office, and a summer associate at a prominent defense firm.

Ross is admitted in New York (2011), and the U.S. District Court for the Southern District of New York (2011) and the Eastern District of New York (2011).

<p>GEORGE BAUER <i>Partner</i></p>	<p>New York</p>	<ul style="list-style-type: none"> • Email: gbauer@bfalaw.com • www.bfalaw.com/professionals/george-bauer
---	------------------------	---

George Bauer is a partner in the Westchester office where he represents institutional investors in complex securities and investment-related disputes.

George was a member of the teams that prosecuted BFA's cases against Granite Construction Inc. and Allianz Global Investors U.S., L.L.C. George is currently on the teams litigating BFA's securities cases against Bioventus, Inc., Twist Bioscience Corp., and Citigroup, and was a member of the team that litigated the Firm's derivative stockholder action against Tesla and its Board of Directors in Delaware Chancery Court.

George has taken a lead role in all stages of complex civil litigation, from pre-suit investigation through motion practice, discovery, summary judgment, and trial. While an associate and later junior partner at Kirkland & Ellis LLP, George gained experience taking and defending depositions, working with expert consultants and witnesses, and appearing in court. In addition, George has handled numerous internal investigations and investigations by both the U.S. Department of Justice and the U.S. Securities and Exchange Commission. George has represented clients in connection with complex regulatory enforcement matters dealing with, among other things, securities fraud, commodities fraud, and foreign bribery issues. He has also advised transactional teams on litigation and compliance related risks. Prior to Kirkland, George attended Brooklyn Law School where he served as a student prosecutor in the Kings County District Attorney's office and led the prosecution of misdemeanor domestic violence cases. He also interned at the New York City Police Department, the U.S. Attorney's Office for the Eastern District of New York, the Federal Trade Commission, and the New York Attorney General's Office.

George earned a B.A. from the University of Massachusetts at Amherst, *cum laude*, in 2008 and a J.D. from Brooklyn Law School, *magna cum laude*, in 2011. He is admitted to practice in New York (2012), the Eastern District of New York (2013), and the Southern District of New York (2014).



BENJAMIN F. BURRY
Partner

New York

- Email: bburry@bfalaw.com
- Tel: +1 212 789 1345
- www.bfalaw.com/professionals/benjamin-burry

Benjamin has substantial experience representing clients in a broad range of complex commercial and statutory litigation matters, including in contract and investment disputes, intellectual property disputes, actions involving a wide array of business torts, fraud, breach of fiduciary duty, securities class actions, shareholder derivative litigation, and bankruptcy litigation, as well as cases involving the Federal Arbitration Act. He has represented clients in federal and state courts throughout the United States, including bankruptcy court, as well as arbitration forums, private mediation, and in enforcement proceedings.

Benjamin was a member of the teams that prosecuted the securities class actions against Teva Pharmaceutical Industries, Ltd., Granite Construction Incorporated, and Gatos Silver, Inc., and is currently a member of the teams prosecuting securities class action cases against Citigroup, Bioventus, Inc., and Twist Bioscience Corp.

Benjamin also maintains an active pro bono practice, including representing New York City parks and community gardens in civil litigation as well as in corporate governance issues, land rights, local law and regulations, licensing and leases.

Prior to joining BFA, Benjamin was a senior associate at Sidley Austin LLP, where he was a member of the firm's securities and shareholder litigation, commercial litigation and disputes, and Supreme Court and appellate practices.

Benjamin earned a B.A., *magna cum laude*, from Illinois Wesleyan University in 2007 and a J.D. from the University of Chicago Law School in 2010. Benjamin is admitted to practice in the U.S. Court of Appeals for the Second Circuit (2014) and the U.S. District Courts for the Southern and Eastern Districts of New York (2013). After earning his law degree, Benjamin served as law clerk to the Honorable Susan P. Read of the New York Court of Appeals.

MATTHEW MILLER
Partner

Delaware

- Email: mmiller@bfalaw.com
- Tel: +1 302 499 2630
- www.bfalaw.com/professionals/matthew-miller

Matthew Miller is a Partner in the Delaware office. He focuses his practice on representing investors in class action and derivative breach of fiduciary duty litigation. Matt has practiced before Delaware state and federal courts for more than a decade, with his primary focus on litigation in the Court of Chancery. He has stand-up trial experience and has argued dispositive and other motions.



Before coming to BFA, Matt spent more than a decade at a Delaware corporate and business law boutique focusing on high stakes commercial litigation. There, he represented plaintiffs and defendants, along with appraisal petitioners and respondents. Matt has extensive experience with valuation and industry experts. He co-wrote an article addressing the relationship between appraisal fair value and fiduciary duty fair price. The article—“Fair Price for Delaware Fiduciary Actions Can Exceed Appraisal Fair Value”—was published in the *Business Valuation Review* and appeared on the Harvard Law School Forum on Corporate Governance.

Prior to joining BFA, Matt gained extensive experience representing defendants and special litigation/demand review committees in high-profile derivative actions. He represented defendants in *In re Baker Hughes, a GE Co., Derivative Litigation*, Consol. C.A. No. 2019-0201-LWW (Del. Ch.) (a challenge to a secondary public offering and amended master agreement framework), *Stein ex rel. The Goldman Sachs Group, Inc. v. Blankfein*, C.A. No. 2017-0354-SG (Del. Ch.) (a challenge to compensation of non-employee directors at The Goldman Sachs Group, Inc.), *In re Amtrust Financial Services, Inc. Derivative Litigation*, No. 1:17-cv-00553-MN (D. Del.) (a challenge to the board’s failure to prevent alleged financial fraud leading to allegedly fraudulent disclosures), *Ironworkers District Counsel of Philadelphia & Vicinity Retirement & Pension Plan v. Andreotti*, No. 286, 2015 (Del.) (a derivative demand refusal action related to E.I. du Pont & Nemours Co.’s misuse of certain Monsanto technology), *Sandys ex rel. Zynga, Inc. v. Pincus*, C.A. No. 9512-CB (Del. Ch.) (a derivative action bringing state-law insider trading claims regarding \$515 million in stock sales), and *In re Massey Energy Co. Derivative and Class Action Litigation*, Consol. C.A. No. 5430-VCS (Del. Ch.) (a derivative action challenging board and officer conduct in connection with a mine disaster).

Matt earned a J.D. from the University of Virginia School of Law, where he graduated *Order of the Coif*. Matt is admitted to practice in Delaware (2013) and the U.S. District Court for the District of Delaware (2013).

KENDRA SCHRAMM
Of Counsel

New York

- Email: kschramm@bfalaw.com
- Tel: +1 212 789 1358
- www.bfalaw.com/professionals/kendra-schramm

Kendra Schramm is a highly valued litigator, with years of experience working on large and complex securities matters, and is also the lead member of BFA’s International Litigation Practice.

The Firm’s International Litigation Practice advises, and acts in a liaison capacity on behalf of, leading institutional investors in connection with securities and investment-related claims pursued outside the United States – the majority of which require a client’s formal decision to participate.



Kendra provides pragmatic and unbiased advice regarding meaningful recovery opportunities, including the risks and burdens that can arise from pursuing an international claim. Kendra has experience overseeing matters in Australia, Japan, England, the Netherlands, Germany, Denmark, Brazil, France, and elsewhere, on behalf of public pension systems, asset managers, and sovereign wealth funds located around the global. Kendra also recently co-authored “The Australian Securities Class Action Landscape and Potential Changes Ahead” in The National Association of Public Pension Attorneys Report, and “Claims Filing in Australia: Missed Recovery Opportunities for American Investors” in NCPERS PERSist, and “A Look at Shareholder Remedies in Japan,” in *Law360*, discussing the evolving Japanese litigation regime.

Kendra is instrumental to the Firm’s outreach to prospective clients and ongoing client relations, and also works with the Firm’s Client Monitoring and Case Evaluation Group, assisting in the assessment and prosecution of domestic securities class actions.

Prior to joining BFA, Kendra was an associate at another plaintiffs’ securities firm, where she was a member of the team that recovered more than \$1 billion in total settlements on behalf of investors in the landmark securities litigation against American International Group and numerous related defendants. Kendra was also instrumental in prosecuting the complex securities litigation against the Federal National Mortgage Association (Fannie Mae), which persuasively alleged that investors’ losses were caused by Fannie Mae’s statements and actions rather than the financial crisis and resulted in a \$170 million settlement.

Kendra earned a B.A. from New York University and a J.D. from Brooklyn Law School (2011), where she was an Associate Managing Editor of the *Journal of Law & Policy*. During law school, she served as a law clerk to the Honorable Elizabeth S. Stong, U.S. Bankruptcy Court Judge for the Eastern District of New York. She is admitted to practice in New York (2012), New Jersey (2012), the U.S. Supreme Court (2014), and the U.S. District Courts for the Southern District of New York (2012) and the District of New Jersey (2012).

DAVID MACISAAC
Of Counsel

New York

- Email: dmacisaac@bfalaw.com
- Tel: +1 212 789 3606
- www.bfalaw.com/professionals/david-macisaac

David MacIsaac is Of Counsel in the New York Office. His practice focuses on investigating, analyzing and prosecuting direct and derivative breach of fiduciary duty actions on behalf of stockholders. He is currently actively pursuing confidential books and records requests on behalf of institutional and individual clients.



For nearly a decade, David has built a track record of success in the Delaware Chancery Court. He successfully developed and prosecuted numerous high-profile actions against board of directors and officers for breaches of fiduciary duty, including but not limited to:

- *Nantahala Capital Partners L.P. v. QAD Inc., et al.* (direct action; enjoining merger on basis of inadequate disclosures; settled for \$65 million)
- *Macomb County Employees' Retirement System v. Kenneth McBride, et al.* (Stamps.com) (derivative action; settled for \$30 million plus corporate governance reforms)
- *In re Versum Materials, Inc. Stockholder Litigation* (direct action; resulted in revocation of poison pill)
- *In re Pattern Energy Group Inc. Stockholder Litigation* (direct action; successful challenge to \$6.1 billion merger transaction)
- *Ontario Provincial Council of Carpenters' Pension Trust Fund, et al. v. Walton, et al.* (Walmart Inc.) (derivative action arising from the opioid crisis)
- *In re McKesson Corporation Derivative Litigation* (derivative action arising from the opioid crisis; settled for \$175 million plus corporate governance reforms)
- *City of Monroe Employees' Retirement System v. Rupert Murdoch et al.* (derivative action arising from sexual harassment at Fox News; settled for \$90 million plus corporate governance reforms)
- *In re Yahoo, Inc. Derivative Litigation* (derivative action arising from the largest data breach in U.S. history; settled for \$29 million)

Prior to joining the plaintiffs' bar, David served as an Associate at Kirkland & Ellis LLP, where he litigated a wide array of complex matters. He earned his Juris Doctor *cum laude* from Georgetown University Law Center and received his bachelor's degree from Franklin & Marshall College. David is admitted to practice in New York (2014).

Gregory S. Mullens
Of Counsel

New York

- Email: gmullens@bfalaw.com
- Tel: +1 415 445 4006
- www.bfalaw.com/professionals/gregory-mullens

Greg Mullens has over a decade of experience litigating complex matters in the public and private sectors, in both state and federal court. He is an accomplished trial attorney with over forty trials under his belt, including acting as first-chair on



ten jury trials to verdict. Greg currently focuses his practice on complex investigations and litigation of antitrust and consumer matters.

Greg is involved in all aspects of the Firm's Antitrust and Consumer investigations and litigations, including *Calhoun, et al. v. Google LLC*, *In re Google RTB Consumer Privacy Litigation*, *White v. Samsung Electronics America, Inc.*, *In re Snowflake, Inc.*, *Data Security Breach Litigation*, and *In re Bank of America Unauthorized Account Opening Litigation*.

Before BFA, Greg was Counsel at a litigation boutique in New Jersey where he was regularly called upon to lead internal investigations and run the defense of individual and corporate clients in a wide range of federal and state matters, including those involving the U.S. Department of Justice, U.S. Attorneys' Offices, Offices of Inspectors General, and State Attorneys General.

Greg began his legal career as a prosecutor for the Hudson County Prosecutor's Office (New Jersey). After serving in the trial division, Greg was promoted to the Office's Gangs and Narcotics Task Force, where he led the specialized unit's investigation and prosecution of high-priority criminal targets, including RICO enterprises, money laundering networks, firearms and narcotics traffickers, and street gangs.

Before becoming an attorney, Greg was a pitcher for the New York Mets in their minor league system. He is proud to be the first Tibetan professional baseball player.

Greg earned his B.A. from Columbia University (2006), and his J.D. from Benjamin N. Cardozo School of Law (2012), where he was the Articles Editor of the Journal of International and Comparative Law. He is admitted to New York (2013), New Jersey (2012), U.S. Court of Appeals for the Third Circuit (2022), the Southern District of New York (2018), Eastern District of New York (2018), and District of New Jersey (2018).

THAYNE STODDARD
Of Counsel

New York

- Email: tstoddard@bfalaw.com
- Tel: +1 212 789 1355
- www.bfalaw.com/professionals/thayne-stoddard

Thayne Stoddard is Of Counsel in the New York City office of BFA and represents investors in complex securities class actions and shareholder derivative suits across the country. Thayne has substantial experience in all aspects of litigation, including investigating and drafting claims, briefing dispositive and other motions, managing discovery efforts, taking depositions, working closely with experts, and preparing for and attending trial.



At BFA, Thayne was a member of the teams that prosecuted the Firm's derivative stockholder action against Tesla's Board of Directors in Delaware Chancery Court, resulting in a settlement valued at \$919 million, as well as cases against Teva Pharmaceutical Industries, Ltd., resulting in a \$420 million settlement, and Granite Construction Inc., resulting in a \$129 million settlement. Thayne is currently a member of the teams litigating securities-related claims against TaskUs, Inc., Citigroup, Inc., and derivative claims on behalf of Boeing.

Prior to joining BFA, Thayne was an associate at a prominent global law firm, where he litigated a wide array of complex cases.

Thayne earned a B.A. from Yale University in 2007, a J.D. from Duke University School of Law in 2014, and a M.A. from Duke University in 2014. Thayne is admitted to practice in New York (2015) and the U.S. District Court for the Southern District of New York (2016).

SARA PILDIS SIMNOWITZ
Special Counsel

New York

- Email: ssimnowitz@bfalaw.com
- Tel: +1 212 789 2309
- www.bfalaw.com/sara-simnowitz

Sara Pildis Simnowitz is Special Counsel at BFA, prosecuting a variety of complex litigations.

Sara has nearly twenty years of experience in all aspects of litigating complex matters. Sara is dedicated to prosecuting securities, antitrust, and consumer fraud class actions on behalf of institutional, municipal, and individual clients. Sara draws on her extensive litigation experience while playing a key role in prosecuting the Firm's antitrust and consumer cases, including *In re: Facebook, Inc. Consumer Privacy User Profile Litigation*.

Sara is also an active member of BFA's securities litigation teams. For example, she was a member of the team in both *In re Teva Securities Litigation* and *In re Genworth Financial Securities Litigation*.

Before joining BFA, Sara was a senior associate at Arnold & Porter LLP, where she focused on complex commercial litigation. She previously practiced at Heller Ehrman LLP in New York and Foley Hoag LLP in Massachusetts, where she focused on complex commercial and securities litigation.

Sara earned a B.A., *summa cum laude*, from Brandeis University, a J.D. from the University of Chicago Law School (2001), and an M.A. from the London School of Economics and Political Science (2002). She is admitted to practice in Massachusetts (2002), New York (2006), the U.S. Supreme Court (2008), the U.S. Court of Appeals for the First Circuit (2003), and the U.S. District Courts for the



District of Massachusetts (2002), the Southern and Eastern Districts of New York (2006), and the Western District of New York (2008).

STEPHANIE BARTONE
Associate

New York

- Email: sbartone@bfalaw.com
- Tel: +1 212 789 3606
- www.bfalaw.com/professionals/stephanie-bartone

Stephanie Bartone is a member of BFA's Global Recovery Services Group where she provides comprehensive consulting and liaison services to leading institutional investors in connection with pursuing securities and investment-related claims across the globe.

Stephanie has nearly a decade of experience representing clients in large-scale securities and consumer related class action lawsuits in both federal and state court and brings her substantial securities litigation experience to help monitor and evaluate opportunities for institutional clients to obtain recoveries outside the United States.

Prior to joining BFA, Stephanie was an associate at a nationally recognized securities litigation firm where she represented individuals and institutional clients in a wide-range of complex class actions, including securities fraud, consumer fraud, and mergers and acquisitions. Most recently, Stephanie was an attorney at the Connecticut Department of Consumer Protection where she oversaw the regulation and implementation of newly enacted legislation authorizing online casino gaming, online sports betting, and online fantasy contests in the State of Connecticut.

Stephanie earned a B.A., *summa cum laude*, from the University of New Hampshire (2008) and a J.D. from the University of Connecticut School of Law (2012), where she served as Symposium Editor for the Connecticut Law Review. Stephanie is admitted to practice in Connecticut (2012), the Commonwealth of Massachusetts (2012), New York (2023), the District of Connecticut (2015), the District of Massachusetts (2015), the Second Circuit Court of Appeals (2018) and the Third Circuit Court of Appeals (2020).

NICHOLAS DENNANY
Associate

New York

- Email: ndennany@bfalaw.com
- Tel: +1 212 789 1354
- www.bfalaw.com/professionals/nicholas-dennany

Nicholas Dennany focuses his practice on investigating and analyzing pending and potential securities fraud and derivative claims and assists the Firm in advising and recommending strategies to its clients to ensure that their rights are protected. Nick is also a member of the Firm's litigation teams, including the team that prosecuted *In re Teva Securities Litigation*, and has more than a decade of litigation



experience, with specific expertise in discovery matters and managing large-scale electronic document reviews.

Nick was also a member of the team that prosecuted *Genworth Financial* in the notoriously fast-paced jurisdiction of the Eastern District of Virginia. The case alleged that the defendants misled investors about the true state of the company's deteriorating long-term care business. BFA recovered \$219 million for investors – the largest class action settlement in the Eastern District of Virginia.

Nick was also a key contributor to the Firm's success in *MF Global*, in connection with the company's dramatic collapse on October 31, 2011. The plaintiffs secured several settlements totaling more than \$234 million, resolving claims against MF Global's former officers and directors, several underwriter defendants, and MF Global's outside auditor.

Prior to joining the Firm, Nick was an attorney at a prominent plaintiffs' law firm where he was a member of the teams that successfully litigated and ultimately secured significant settlements in *In re Broadcom Corp. Securities Litigation* (\$173.5 million settlement) and *In re NovaGold Resources Inc. Securities Litigation* (\$26.6 million settlement).

Nick earned a B.A., *cum laude*, from the University of Florida and a J.D. from the University of Florida, Levin College of Law (2004). He is admitted to practice in New York (2006) and the U.S. District Courts for the Southern and Eastern Districts of New York (2021).

JOSHUA SAMRA
Associate

Oakland

- Email: jsamra@bfalaw.com
- Tel: +1 415 445 4017
- www.bfalaw.com/joshua-samra

Josh Samra is an associate in the Firm's Antitrust and Consumer practice group. Josh was a significant member of the team litigating *In re: Facebook, Inc. Consumer Privacy User Profile Litigation*, which resulted in the largest privacy class action settlement in history at \$725 million. Josh currently plays an important role in the teams litigating *Ji, et al. v. Naver Corp., et al.*, *In re Google RTB Consumer Privacy Litigation*, and he is also litigation *In re Local TV Advertising Antitrust Litigation*.

Prior to joining BFA, Josh was a Deputy District Attorney in Contra Costa County. As a Deputy District Attorney, Josh oversaw all parts of criminal prosecutions, including filing complaints, preparing and arguing motions, interviewing witnesses, trying cases before a jury, and litigating post-trial appeals. During his time in the District Attorney's office, Josh prosecuted ten jury trials to verdict.

Josh earned his B.A. from the University of California Berkeley (2013) and his J.D. from the University of California Los Angeles (2016), where he served as an



Associate Editor for the UCLA Law Review. Josh is admitted to practice in California (2016), and the U.S. District Courts for the Northern and Central Districts of California (2019), and the Eastern District of Michigan (2019).

Josh is an active member of The Sedona Conference, Working Group 1 on Electronic Document Retention and Production, and Working Group 6 on International Electronic Information Management, Discovery, and Disclosure.

ADAM C. MCCALL
Associate

Oakland

- Email: amccall@bfalaw.com
- Tel: +1 212 789 2303
- www.bfalaw.com/professionals/adam-mccall

Adam McCall is an associate at the firm and focuses his practice on advising investors concerning their rights and potential legal claims arising out of securities-related matters. Adam has securities litigation trial experience and leverages his experience prosecuting complex securities fraud matters and knowledge of the federal securities laws to develop and recommend legal strategies to the firm's clients.

Prior to joining BFA, Adam successfully represented numerous investors in securities fraud class actions as a senior associate at a prominent securities litigation firm. Adam also gained experience serving as an extern at the U.S. Securities and Exchange Commission and worked at two large investment banks.

Adam graduated *cum laude* from the California Western School of Law and received his L.L.M. from Georgetown University Law Center. Adam is admitted to practice in California (2014), the District of Columbia (2018), the U.S. District Courts for the Central, Eastern, Northern, and Southern Districts of California (2015), and the Ninth Circuit Court of Appeals (2016).

WILLIAM E. FREELAND
Associate

New York

- Email: wfreeland@bfalaw.com
- Tel: +1 212 789 2305
- www.bfalaw.com/professionals/William-freeland

Billy Freeland is an associate in the New York City offices of BFA and prosecutes complex securities class actions and shareholder derivative suits across the country on behalf of investors. Billy has substantial experience in all aspects of litigation, including investigating and drafting claims, briefing dispositive and other motions, managing discovery efforts, working closely with experts, and preparing for trial. Billy is currently a member of the team litigating securities-related claims against UiPath, Inc.

Billy is an active member of the Federal Bar Council, LGBT Bar Association of New York, and the New York City Bar Association, where he recently served as co-



secretary of the Securities Litigation Committee. Billy is a Lieutenant Junior Grade in the United States Navy Reserve, where he is an Intelligence Officer.

Prior to joining BFA, Billy was an associate at a prominent securities litigation firm, where he represented individuals and institutional clients in securities fraud class actions. Billy graduated from New York University School of Law, where he was a member of the *Annual Survey of American Law* as an article editor, finalist in the *Orison S. Marden Moot Court Competition* (2014 and 2015), and research assistant to Professors Rachel Barkow and Catherine Sharkey. While attending law school, Billy was a law clerk for Senator Charles E. Schumer on the United States Senate Committee on the Judiciary. He received both his M.A. in International Affairs and his B.A. in Political Science at Columbia University.

Billy is admitted to practice in New York (2016).

FREDERICK WILLIAM GREEN
Associate

New York

- Email: wgreen@bfalaw.com
- Tel: +1 212 789 1348
- www.bfalaw.com/professionals/frederick-green

Frederick William Green joined the firm in 2014 and is currently an Associate who assists with a number of the firm's securities litigation cases.

Will previously contributed to the Firm's discovery efforts in *In re Genworth Financial Inc. Securities Litigation*, managing the staff attorney discovery team from inception to settlement. The case alleged that Genworth, the largest seller of long-term care insurance in the U.S., misled investors about the true state of its deteriorating long-term care business. On May 1, 2015, U.S. District Judge James R. Spencer denied defendants' motion to dismiss. The parties reached a settlement of \$219 million, establishing a record for securities litigations in the Eastern District of Virginia.

Will also contributed to the Firm's discovery efforts in the securities litigation against Weatherford International Ltd. on behalf of the Anchorage Police & Fire Retirement System (*Freedman v. Weatherford International Ltd., et al.*). The case alleged that Weatherford, which made three restatements of audited financials totaling approximately \$1 billion, misled investors about the Company's tax accounting. After more than three years of intense litigation, including 22 depositions and complex expert testimony, plaintiffs reached an outstanding recovery of \$120 million on behalf of shareholders.

Will received a B.A. from Union College (2009) and a J.D. from Washington University in St. Louis (2013). Will is admitted to practice in New York (2015) and Massachusetts (2013).



JOSEPH W. BAIER
Associate

New York

- Email: jbaier@bfalaw.com
- Tel: +1 212 789 2304
- www.bfalaw.com/professionals/joseph-baier

Joe Baier is an associate at BFA and represents investors in complex securities class actions and shareholder derivative suits across the country. Joe leverages his experience as a judicial law clerk at both the trial and appellate level to deliver a wide array of litigation services to clients.

Joe is part of the teams litigating actions against Talis Biomedical Corporation, Bioventus Inc., and Twist Bioscience. He also represents the Class in *In re Facebook, Inc., Consumer Privacy Litigation* before the United States Court of Appeals for the Ninth Circuit.

Prior to joining the firm, Joe served as a law clerk to the Honorable Andrew L. Brasher of the United States Court of Appeals for the Eleventh Circuit and the Honorable Rodolfo A. Ruiz II of the United States District Court for the Southern District of Florida. Before clerking, Joe was an associate at the D.C. office of an international law firm where his practice focused on representing clients in investigations conducted by the Securities and Exchange Commission, as well as in appellate litigation before the United States Courts of Appeals and the Supreme Court of the United States.

Joe received a B.A. from the University of Maryland (2017) and a J.D., cum laude, from Duke University School of Law (2020) where he served on the Editorial Board of the school's law review and was a member of the Duke Moot Court and Mock Trial boards. He placed first overall in the Duke Law Jessup Cup Moot Court Tournament open to all Duke Law students and was a finalist in the Twiggs Beskind Trial Competition. Joe is admitted to practice in the District of Columbia (2021).

**ALESSANDRA (SASHA)
SLAYTON**
Associate

New York

- Email: sslayton@bfalaw.com
- Tel: +1 212 789 1359
- www.bfalaw.com/professionals/alessandra-slayton

Alessandra (Sasha) Slayton is an associate in BFA's New York City office. Her practice focuses on prosecuting complex securities and shareholder derivative suits.

Sasha has experience representing clients in a broad range of complex commercial and statutory litigation matters, including contract, investment, and intellectual property disputes. She has also litigated actions involving business torts, fraud, breach of fiduciary duty, and bankruptcy.



Sasha is currently a member of the teams prosecuting securities class action cases against Citigroup, Talis, TaskUs, and Bioventus.

Prior to joining BFA, Sasha was an associate at McKool Smith, where she worked on securities litigation, intellectual property litigation, and commercial litigation and disputes. Sasha earned a B.A., *cum laude*, from Dartmouth College (2013), an M.B.A. from Harvard Business School (2022), and a J.D. from Harvard Law School (2022). Prior to graduate school, Sasha served as an officer in the U.S. Army.

<p>ROBERT LACKEY <i>Associate</i></p>	<p>Delaware</p>	<ul style="list-style-type: none"> • Email: rlackey@bfalaw.com • Tel: +1 302 499 2317 • www.bfalaw.com/professionals/robert-lackey
--	------------------------	---

Robert Lackey is an associate in the Delaware office of BFA. His practice focuses on representing stockholders in direct and derivative actions in the Delaware Court of Chancery and in other courts. Robert has experience in pursuing claims arising under Section 220 of the Delaware General Corporation Law, breaches of fiduciary duty, breaches of contract, and other commercial torts.

Prior to joining BFA, Robert was an associate at another well-regarded plaintiffs' firm where he developed expertise in litigating in the Delaware Court of Chancery.

Robert received a B.S. in Economics from the University of Delaware (2017) and a J.D. *cum laude* from American University, Washington College of Law (2020). Robert is admitted to practice in Delaware (2022).

<p>WILLIAM A. MASSA <i>Associate</i></p>	<p>New York</p>	<ul style="list-style-type: none"> • Email: wmassa@bfalaw.com • Tel: +1 212 789 3603 • www.bfalaw.com/professionals/william-massa
---	------------------------	---

Billy Massa is an associate in the Firm's New York City office and focuses his practice on investigating and analyzing complex securities matters on behalf of the Firm's clients. Billy leverages his experience prosecuting complex securities fraud matters to monitor and evaluate opportunities for the Firm's institutional investor clients.

Prior to joining BFA, Billy was an associate at a prominent securities litigation firm, where he represented individuals and institutional clients in securities fraud class actions. Billy graduated *cum laude* from Fordham University School of Law in 2020, obtained an MBA from Stony Brook University in 2016, and graduated *summa cum laude* with a major in economics from Stony Brook University in 2014, where he was the recipient of the H. Lee Dennison Valedictorian Award.

Billy is admitted to practice in New York (2021) and U.S. District Courts for the Southern and Eastern Districts of New York (2021).



Brandon A. Slotkin
Associate

New York

- Email: bslotkin@bfalaw.com
- Tel: +1 212 789 3617
- www.bfalaw.com/professionals/brandon-slotkin

Brandon Slotkin is an associate at BFA and represents investors in securities class actions and related litigation. Prior to BFA, Brandon was an associate at a prominent plaintiffs' securities litigation firm, where he represented investors in securities class actions. Brandon was also an associate at a notable defense firm, where his practice areas included securities, Delaware and derivative actions, and white-collar investigations.

Brandon is currently a member of the team litigating securities claims against TaskUs, Inc.

Brandon earned a JD/MBA from Cornell Law School and Cornell Johnson Graduate School of Management. Brandon served as an Articles Editor on the *Cornell Journal of Law and Public Policy* and as an Associate for the Legal Information Institute's *Supreme Court Bulletin*. He also served as an Honors Fellow for the Cornell Lawyering Program and was a full-time semester-long extern at the Securities and Exchange Commission.

Brandon is admitted to practice in New York (2022) and the Fifth Circuit Court of Appeals (2023).

FRANKLYN WILLIAMS
Senior Projects Attorney

New York

- Email: fwilliams@bfalaw.com
- Tel: +1 212 789 1357
- www.bfalaw.com/professionals/franklyn-williams

Franklyn Williams brings nearly a decade of legal experience to his role as a Senior Projects Attorney. As a Senior Projects Attorney, Franklyn was an integral part of the team that litigated *Ontario Teachers' Pension Plan Board, et al v. Teva Pharmaceutical Industries Ltd. et al*, which alleged that Teva fraudulently misled investors about its U.S. generics business, its financial performance, and its participation in a widespread generic drugs antitrust conspiracy.

Prior to joining BFA, Franklyn served as a Team Leader on a variety of complex litigations. He was also contracted to serve as part of the team that litigated *Beaver County Emps' Ret. Fund v. Tile Shop Holdings, Inc.*, resulting in a \$9.5 million recovery.

Franklyn received his J.D. in 2006 from Boston University School of Law where he served as the Editor in Chief of the Boston University International Law Journal and participated in the Civil Litigation Clinic. Franklyn earned his BA in 2003 from Cornell University with a minor in Law & Society and majors in both government and



philosophy. While attending Cornell, Franklyn externed with Judge Patricia Anne Williams of the Bronx County Supreme Court and summer interned with both NYC HRA Bureau of Fraud Investigation and NYC ACS Legal Division.

Franklyn is admitted to practice in New York (2008) and New Jersey (2007).

JOOYOUNG KOO <i>Projects Associate</i>	Oakland	<ul style="list-style-type: none"> • Email: jkoo@bfalaw.com • Tel: +1 415 445 4003 • www.bfalaw.com/professionals/jooyoung-koo
--	----------------	---

Jooyoung Koo is a Projects Associate in BFA's Oakland office.

Jooyoung is an experienced attorney who has worked on complex IP, antitrust, consumer protection and pharmaceutical product liability cases, and has conducted in-depth document review and research analysis on a wide variety of subject matters.

Jooyoung earned her J.D. from DePaul University College of Law (2012) and a B.S. from Northwestern University (2008), and is admitted to practice in Illinois (2013), New York (2013), and Washington (2015). She is also fluent in Korean.

KATHERINE SULLIVAN <i>Projects Associate</i>	Oakland	<ul style="list-style-type: none"> • Email: ksullivan@bfalaw.com • Tel: +1 415 445 4014 • www.bfalaw.com/katherine-sullivan
--	----------------	---

Katherine ("Kasey") Sullivan joined the Firm in 2016 and is currently a Projects Associate in BFA's Oakland office. Kasey brings nearly two decades of experience to BFA and has worked on complex antitrust, consumer protection, data privacy, and products liability litigation. She has played a significant role in managing third party discovery in the *In re Domestic Airlines Travel Antitrust Litigation*, and was an integral part of the team litigating the *In re Facebook, Inc. Consumer Privacy User Profile Litigation*.

Kasey earned her J.D. from Northwestern University School of Law (1999), and is admitted to practice in California (2000).

MARGARET STRAKOSCH <i>Projects Associate</i>	Oakland	<ul style="list-style-type: none"> • Email: mstrakosch@bfalaw.com • Tel: +1 415 445 40003 • www.bfalaw.com/margaret-strakosch
--	----------------	--

Margaret ("Margo") Strakosch joined the Firm in 2020 and is currently a Projects Associate in BFA's Oakland office, where she focuses on BFA's discovery efforts against defendants in major consumer privacy class actions and antitrust matters, including *In re Local TV Advertising Antitrust Litigation*, *In re Google RTB Consumer Privacy Litigation*, and *Ji, et al. v. Naver Corp., et al.*



She has played a significant role in discovery actions including *In re: Facebook, Inc. Consumer Privacy User Profile Litigation*.

Prior to joining BFA, she clerked for Alaska Supreme Court Justice Susan M. Carney and the U.S. Department of Labor's Office of Administrative Law Judges.

Margo earned her J.D. from the University of Michigan Law School (2015) and a B.A. from the Thomas More College of the Liberal Arts (2008). While at the University of Michigan Law School, Margo served as an Executive Editor of the Michigan Journal of International Law. Margo is admitted to practice in California (2018).

SYLVIA SUM
Staff Associate

Oakland

- Email: ssum@bfalaw.com
- Tel: +1 415 445 4003

Sylvia joined the Firm in 2016, and is a staff associate at BFA's Oakland office where she focuses on prosecuting consumer and antitrust class actions. Sylvia brings over twenty years of experience to BFA. She has played a meaningful role in litigating several matters including *In re Volkswagen "Clean Diesel" Marketing, Sales Practices, and Products Liability Litigation* and *In re Chrysler-Dodge-Jeep EcoDiesel Marketing, Sales Practices, and Products Liability Litigation*. In each of these litigations, Sylvia's German language skills have been critical in analyzing the evidence underlying plaintiffs' claims.

Sylvia earned her J.D. from the UC Los Angeles School of Law (1997), and is admitted to practice in California (2000) and Oregon (1997).

GLEN TSURUDOME
Staff Associate

Oakland

- Email: gtsurudome@bfalaw.com
- Tel: +1 415 789 1348

Glen joined BFA's Oakland office in 2019. Glen brings nearly two decades of experience to his role as staff associate, where he focuses on prosecuting consumer and antitrust class actions. Glen is a key member of the team litigating *Calhoun, et al. v. Google LLC* and played a significant role in *In re: Facebook, Inc. Consumer Privacy User Profile Litigation*.

Glen received a B.A. from the UC San Diego (1996) and a J.D. from the University of San Francisco School of Law (2005). Glen has also completed the Yamasa Institute Academic Intensive Japanese Program (2012). Glen is admitted to practice in California (2005).



<p>JENNIFER JURMARK <i>Senior Discovery Operations Manager</i></p>	<p>New York</p>	<ul style="list-style-type: none"> • Email: jjurmark@bfalaw.com • Tel: +1 212 789 1340 • www.bfalaw.com/professionals/Jennifer-jurmark
---	------------------------	---

As BFA's Senior Discovery Operations Manager, Jennifer Jurmark oversees daily discovery operations firmwide and manages large scale document reviews. She works closely with Partners, Associates, Staff Attorneys and other external stakeholders on the strategy and implementation of eDiscovery protocols for complex high-stakes litigation. Jennifer leverages AI and Data Analytics to optimize evidence gathering and case analysis.

Jennifer helped lead the eDiscovery efforts and designed and implemented workflows for document reviews as a member of the teams that prosecuted the securities actions concerning Teva Pharmaceuticals Industries Ltd, Granite Construction Inc, and Allianz Global Investors U.S. LLC, and the firm's derivative action against certain current and former members of Tesla's Board of Directors. Currently, Jennifer manages the eDiscovery efforts as a member of the teams litigating BFA's securities cases against Talis and Bioventus.

Jennifer has nearly fifteen years of experience working at the intersection of law, business and technology. Prior to joining BFA, Jennifer worked at large financial institutions and law firms. In her prior roles, she gained extensive experience managing and leading eDiscovery efforts for multiple complex investigations and litigations using cutting edge technology, advising senior stakeholders daily, and running large document review teams.

Jennifer received a J.D. from Benjamin N. Cardozo School of Law (1999) and a B.A. from Barnard College of Columbia University (1995).

<p>CHRISTOPHER CAPUOZZO <i>Director, Client Data and Claims</i></p>	<p>New York</p>	<ul style="list-style-type: none"> • Email: ccapuozzo@bfalaw.com • Tel: +1 212 789 2307 • www.bfalaw.com/professionals/christopher-capuozzo
--	------------------------	---

Christopher Capuozzo is BFA's Director of Client Data and Claims. He manages a team of analysts dedicated to the evaluation of client exposure to alleged securities fraud and is at the vanguard of the firm's efforts of recovering funds by preparing and submitting class action claims on behalf of institutional investor clients.

With nearly twenty years of experience in the securities class action field, Chris monitors client portfolios to identify and evaluate investment losses and potential opportunities for BFA clients to serve as lead plaintiff, to participate in direct or



derivative actions, to join class action litigation in non-U.S. jurisdictions, and to recover from class action settlements.

Prior to joining BFA, Chris was a Data Analytics Manager at a securities litigation firm, where he managed a team of analysts providing portfolio monitoring services to the firm's client base. Chris was also a Research Analyst at a global leader in class action recovery services. Chris began his career at a prominent claims administrator, where he processed electronically filed claims from financial institutions across the globe.

Chris received a Bachelor of Arts from New York University.

<p>VICTORIA TSE <i>Senior Data Analyst</i></p>	<p>New York</p>	<ul style="list-style-type: none"> • Email: vtse@bfalaw.com • Tel: +1 212 789 3601 • www.bfalaw.com/professionals/victoria-tse
---	------------------------	---

Victoria Tse joined BFA in 2020 as a Senior Data Analyst. Victoria monitors client portfolios to identify and evaluate investment losses, exposure to financial fraud, and potential opportunities for BFA clients to serve as lead plaintiff, participate in direct actions, join class action litigations in non-U.S. jurisdictions, and recover from class action settlements. In assessing client exposure, she evaluates recovery opportunities for clients based on court-approved loss methodologies for a wide variety of securities fraud allegations. Victoria also helps oversee the acquisition of client investment data from custodians on a monthly basis, as well as maintains clients' accounts by performing annual reviews.

Prior to joining the Firm, Victoria was a senior data analyst at a securities litigation firm.

<p>ELAINE RIVERA <i>Senior Data Analyst</i></p>	<p>New York</p>	<ul style="list-style-type: none"> • Email: erivera@bfalaw.com • Tel: +1 212 789 3604 • www.bfalaw.com/professionals/elaine-rivera
--	------------------------	---

Elaine Rivera monitors and analyzes client exposure to financial fraud and evaluates investment losses and potential opportunities for clients to serve as lead plaintiff. In assessing client exposure, she evaluates recovery opportunities for clients based on court-approved loss methodologies for a wide variety of securities fraud allegations. Elaine also assists with determining client eligibility to participate in class action settlements and submitting the necessary claim documents on behalf of eligible clients.

Prior to joining BFA, Elaine was a Data Analyst at a securities litigation firm.

Elaine received a Bachelor of Arts from Baruch College.



JEFFREY ESPERANCE
Data Analyst

New York

- Email: jesperance@bfalaw.com
- Tel: +1 212 789 2306
- www.bfalaw.com/professionals/jeffrey-esperance

Jeffrey Esperance monitors and analyzes client exposure to financial fraud and evaluates investment losses and potential opportunities for clients to serve as lead plaintiff. In assessing client exposure, he evaluates recovery opportunities for clients based on court-approved loss methodologies for a wide variety of securities fraud allegations.

Jeffrey also assists with determining client eligibility to participate in international securities cases and in class action settlements.

Prior to joining BFA, Jeffrey was a Data Analyst at a securities litigation firm.

Jeffrey received a Bachelor of Arts from Baruch College.

**UMANG NARAYAN
SUHALKA**
Data Analyst

New York

- Email: usuhalka@bfalaw.com
- Tel: +1 212 789 3605
- www.bfalaw.com/professionals/umang-suhalka

Umang Narayan Suhalka is a Data Analyst at BFA, where he maintains BFA's proprietary database, monitors and analyzes client exposure to financial fraud, and evaluates investment losses and potential opportunities for clients to serve as lead plaintiff. In assessing client exposure, he evaluates recovery opportunities for clients based on court-approved loss methodologies for a wide variety of securities fraud allegations.

Umang also assists with determining client eligibility to participate in international securities cases and in class action settlements.

Prior to joining BFA, Umang interned at a financial services firm.

Umang received a Bachelor of Engineering in Computer Science from the University of Pune and a Masters of Science in Information Technology from New York University.

ALHASSAN BAH
Data Analyst

New York

- Email: abah@bfalaw.com
- Tel: +1 212 789 1351
- www.bfalaw.com/professionals/alhassan-bah

Alhassan Bah is a Data Analyst at BFA, where he monitors and analyzes client exposure to financial fraud, and evaluates investment losses and potential opportunities for clients to serve as lead plaintiff. In assessing client exposure, he



evaluates recovery opportunities for clients based on court-approved loss methodologies for a wide variety of securities fraud allegations.

Alhassan also assists with determining client eligibility to participate in international securities cases and in class action settlements.

Prior to joining BFA, Alhassan was an analyst at a financial services firm.

Alhassan received a B.A. from Bloomsburg University of Pennsylvania.

For more information, please visit:
www.bfalaw.com

EXHIBIT E

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

BLEICHMAR FONTI & AULD LLP
Lesley E. Weaver (Bar No. 191305)
1330 Broadway, Suite 630
Oakland, California 94612
Telephone: (415) 445-4003
Facsimile: (415) 445-4020

*Counsel for Lead Plaintiff Martin Dugan
and Lead Counsel for the Class*

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA**

**IN RE TALIS BIOMEDICAL SECURITIES
LITIGATION**

**THIS DOCUMENT RELATES TO:
ALL ACTIONS**

Case No. 3:22-cv-00105-SI

CLASS ACTION

**DECLARATION OF ROCHELLE J.
TEICHMILLER REGARDING NOTICE
DISSEMINATION, PUBLICATION OF
THE SUMMARY NOTICE, THE
SETTLEMENT WEBSITE, AND
TELEPHONE HELPLINE, AND REPORT
ON OBJECTIONS AND REQUESTS FOR
EXCLUSIONS**

Judge: Hon. Susan Illston

1 I, Rochelle J. Teichmiller, declare as follows:

2 1. I am a Project Manager of A.B. Data, Ltd.’s Class Action Administration Company
3 (“A.B. Data”), whose Corporate Office is located in Milwaukee, Wisconsin. Pursuant to its Order
4 Preliminarily Approving Settlement and Providing for Class Notice (the “Preliminary Approval
5 Order,” ECF No. 186), the Court approved the retention of A.B. Data as the Claims Administrator
6 for the above-captioned action (the “Action”) (*See* ECF No. 186 ¶ 8) (the “Preliminary Approval
7 Order”).¹

8
9 2. I am over 21 years of age and am not a party to the Action. The following statements
10 are based on my personal knowledge and information provided by other A.B. Data employees
11 working under my supervision, and if called on to do so, I could and would testify competently
12 thereto.

13 3. I submit this Declaration to provide the Court and the Parties to the Action
14 information regarding, among other things, the mailing of the Notice, the publication of the
15 Summary Notice, as well as updates concerning other aspects of the settlement administration
16 process.

17
18 **DISSEMINATION OF THE NOTICE**

19 4. Pursuant to the Preliminary Approval Order, A.B. Data was responsible for mailing
20 the Notice to potential Settlement Class Members and nominees. A true and correct copy of the
21 Notice is attached hereto as **Exhibit A**.

22
23 5. In connection with the Stipulation and Order Regarding Dissemination of Class
24 Notice (ECF No. 166) (the “Class Notice Order”), A.B. Data was named Notice Administrator and
25 implemented the class certification notice procedure. As more fully described in the Declaration of
26 Rochelle J. Teichmiller Regarding Notice Dissemination, Publication and Requests for Exclusion
27

28 ¹ Unless otherwise defined in this Declaration, all capitalized terms have the meanings set forth in the
Stipulation and Agreement of Settlement, dated September 30, 2024 (the “Stipulation,” ECF No. 181-2).

1 Received (ECF No. 174) (the “Class Certification Notice Declaration”), A.B. Data mailed a total
2 of 7,350 class certification notices to potential Settlement Class Members and their nominees. A.B.
3 Data also received requests from brokers and other nominee holders to send 11,940 class
4 certification notices to be forwarded directly by the nominees to their customers.

5
6 6. Using the names and contact information obtained in connection with the class
7 certification notice procedure, on December 13, 2024, A.B. Data caused the Notice to be sent by
8 First-Class Mail to the 7,350 potential Settlement Class Members who previously received notice
9 and sent an additional 11,940 Notices to brokers and other nominee holders to be sent directly by
10 the nominees to their customers.

11 7. In total, 19,290 Notices were mailed to potential Settlement Class Members and
12 their nominees by First-Class Mail on December 13, 2024.

13
14 8. Contemporaneously with the mailing of the Notice and the publication of the
15 Summary Notice, A.B. Data posted downloadable copies of: (a) the Long-Form Notice of Pendency
16 and Proposed Settlement of Class Action (the “Long-Form Notice”); and (b) the Proof of Claim
17 and Release Form (the “Claim Form”), online at www.TalisSecuritiesLitigation.com (the
18 “Settlement Website”). Upon request, A.B. Data mailed copies of the Long-Form Notice and Claim
19 Form to Settlement Class Members and will continue to do so until the deadline to submit a Claim
20 Form has passed. Copies of the Long-Form Notice and Claim Form are attached hereto as **Exhibits**
21 **B and C**, respectively.

22
23 9. A.B. Data also provided a copy of the Long-Form Notice and Claim Form to the
24 Depository Trust Company (“DTC”) for posting on its Legal Notice System (“LENS”). The LENS
25 may be accessed by any nominee that participates in DTC’s security system and provides the DTC
26 participants with the ability to search and download legal notices as well as receive email alerts
27
28

1 based on particular notice or particular security identifiers (known as CUSIPs). The Long-Form
2 Notice and Claim Form were posted on DTC's LENS on December 13, 2024.

3 10. A.B. Data maintains a proprietary database with names and addresses of the largest
4 and most common banks, brokers, and other nominees (the "Record Holder Mailing Database").
5 On December 13, 2024, A.B. Data also sent an email to each of the nominees in the Record Holding
6 Mailing Database, which included a copy of the Notice, Long-Form Notice, Claim Form, eFiling
7 Guidelines, and an eFiling Template.

8 11. The Notice directed those who purchased or otherwise acquired Talis Biomedical
9 Corporation ("Talis") common stock between February 11, 2021 and August 11, 2021, both
10 inclusive, for the beneficial interest of other Persons to, within seven (7) days of receipt, either: (a)
11 send the Notice to such beneficial owners of such Talis common stock, or (b) send a list of the
12 names and addresses of such beneficial owners to A.B. Data, who then would promptly mail the
13 Notice to such beneficial owners.

14 12. A.B. Data has received 94 additional names and addresses of potential Settlement
15 Class Members from individuals or brokerage firms, banks, institutions, and other nominees. A.B.
16 Data has not yet received any additional requests from brokers and other nominee holders for
17 Notices to be forwarded by the nominees to their customers. All such requests have been, and will
18 continue to be, complied with and addressed in a timely manner.

19 13. In sum, as of the date of this Declaration, notice of the Settlement has been
20 disseminated to 19,384 potential Settlement Class Members and nominees. In addition, A.B. Data
21 has re-mailed 37 Notices to persons and entities whose original mailings were returned by the U.S.
22 Postal Service ("USPS"), and for whom updated addresses were provided to A.B. Data by USPS
23 or ascertained through a third-party information provider. To date, A.B. Data has received no
24 objections to the Settlement, no requests for exclusion, and 87 claim submissions (though in this
25
26
27
28

1 type of matter, the vast majority of Claims are expected to be submitted on or around the claim
2 filing deadline of March 13, 2025).

3 **PUBLICATION OF THE SUMMARY NOTICE**

4 14. In accordance with Paragraph 8(b) of the Preliminary Approval Order, on December
5 23, 2024, A.B. Data caused the Summary Notice to be published in *The Wall Street Journal* and
6 *Investor's Business Daily*. Also on December 23, 2024, the Summary Notice was released via *PR*
7 *Newswire*. True and correct copies of proof of publication of the Summary Notice in *The Wall*
8 *Street Journal*, *Investor's Business Daily*, and *PR Newswire* are attached hereto as **Exhibits D, E,**
9 **and F**, respectively.

10 **SETTLEMENT WEBSITE**

11 15. On June 7, 2024, as part of the class certification notice procedure, A.B. Data
12 established a website designated for the Action (www.TalisSecuritiesLitigation.com). In
13 compliance with the Preliminary Approval Order, the website was updated on December 13, 2024,
14 to include information regarding the proposed Settlement, including the exclusion, objection, and
15 claim filing deadlines, and the date, time, and location of the Court's Settlement Hearing. Copies
16 of the Notice, Long-Form Notice, Stipulation, Preliminary Approval Order, and other documents
17 related to the Action are posted on the website and available for downloading. The Settlement
18 Website will continue to be updated with relevant case information and Court Documents.

19 16. In addition, the website includes the ability to file a claim online and a link to a
20 document with detailed instructions for Settlement Class Members submitting their claims
21 electronically. Further, the website has contact information for A.B. Data and Lead Counsel,
22 including a toll-free telephone number that Settlement Class Members can use to obtain additional
23 information. The website is accessible 24 hours per day, 7 days a week.

1 **TELEPHONE HELPLINE**

2 17. On June 7, 2024, as part of the class certification notice procedure, A.B. Data
3 established and continues to maintain a case-specific, toll-free telephone helpline, 877-331-0411,
4 with an interactive voice response system and live operators, to: (a) accommodate potential
5 Settlement Class Members with questions about the Action and the Settlement; and/or (b) request
6 a hard copy of the Long-Form Notice and Claim Form. The automated attendant answers the calls
7 and presents callers with a series of choices to respond to basic questions. Callers requiring further
8 help have had the option to be transferred to a live operator during business hours. A.B. Data
9 continues to maintain the telephone helpline and will update the interactive voice response system
10 as necessary through the administration of the Settlement.
11

12 **REPORT ON OBJECTIONS AND REQUESTS FOR EXCLUSION**

13
14 18. The Notice and Long-Form Notice informed potential Settlement Class Members
15 that requests for exclusion from the Settlement Class are to be sent to the Claims Administrator
16 such that they are received no later than February 21, 2025. The Long-Form Notice also set forth
17 the information that was required to be included in each request for exclusion.
18

19 19. As part of the class certification notice procedure, A.B. Data received two (2)
20 requests for exclusion, as previously reported to the Court (ECF No. 174). As of the date of this
21 Declaration, A.B. Data has not received any additional requests for exclusion. A.B. Data will
22 submit a supplemental declaration after the February 21, 2025 exclusion deadline addressing any
23 additional requests for exclusion received.

24 20. According to the Notice and Long-Form Notice, Settlement Class Members wishing
25 to object to the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys'
26 fees and reimbursement of litigation expenses are required to submit their objection in writing such
27 that the request is received by the Court no later than February 21, 2025. Despite these instructions,
28

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

Settlement Class Members sometimes send objections to the Claims Administrator instead. As of the date of this Declaration, A.B. Data has not received any objections, and is not aware of any objections being filed with the Court.

I declare, under penalty of perjury under the laws of the United States of America, that the foregoing is true and correct to the best of my knowledge.

Executed on January 16, 2025.



Rochelle Teichmiller

EXHIBIT A

**IMPORTANT NOTICE FROM THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF CALIFORNIA**

NOTICE OF CLASS SETTLEMENT

If you purchased or otherwise acquired Talis common stock between February 11, 2021 and August 11, 2021, both inclusive, you may be entitled to receive a payment from a class action settlement.

THE SETTLEMENT MAY AFFECT YOUR LEGAL RIGHTS. YOU MAY BE ELIGIBLE FOR A CASH PAYMENT. PLEASE READ THIS NOTICE CAREFULLY.

This Notice provides only limited information about the Settlement. For more information, please visit www.TalisSecuritiesLitigation.com (the “Settlement Website”) or call the Claims Administrator at (877) 331-0411.

Important Settlement Notice: *In re Talis Biomedical Corporation Securities Litigation*, Case No. 22-cv-00105 (N.D. Cal.) (the “Action”)

The Parties have reached a proposed Settlement that, if approved, will resolve the Released Claims against the Released Defendant Parties on behalf of the Settlement Class.

Defendants and/or their insurance carriers have agreed to pay \$32,500,000 in total to resolve this case. This amount, plus accrued interest, and after deduction of Court-approved attorneys’ fees and Litigation Expenses (including any awards to Lead Plaintiff), Notice and Administration Costs, and Taxes, will be allocated, pursuant to the Plan of Allocation in the Long-Form Notice, among Settlement Class Members who submit valid claims.

You may be a Settlement Class Member if you purchased or otherwise acquired Talis common stock between February 11, 2021 and August 11, 2021, both inclusive.

TO BE ELIGIBLE FOR PAYMENT, YOU MUST SUBMIT A VALID PROOF OF CLAIM ONLINE OR POSTMARKED BY MARCH 13, 2025. THE FORM IS AVAILABLE FROM THE SETTLEMENT WEBSITE, WWW.TALISSECURITIESLITIGATION.COM, OR BY MAIL UPON REQUEST THROUGH THE WEBSITE OR BY CALLING THE CLAIMS ADMINISTRATOR AT (877) 331-0411.

In re Talis Biomedical Corporation Securities Litigation
Claims Administrator
c/o A.B. Data, Ltd.
P.O. Box 173064
Milwaukee, WI 53217

<<MAIL ID>>
<<NAME 1>>
<<NAME 2>>
<<ADDRESS LINE 1>>
<<ADDRESS LINE 2>>
<<ADDRESS LINE 3>>
<<ADDRESS LINE 4>>
<<ADDRESS LINE 5>>
<<CITY, STATE ZIP>>
<<COUNTRY>>

For more information, please visit www.TalisSecuritiesLitigation.com (the “Settlement Website”) or Call the Claims Administrator at (877) 331-0411.

The Settlement Website contains a Long-Form Notice with additional information that you should review.

You must comply with the Long-Form Notice's complete instructions on how to submit a Proof of Claim, exclude yourself, or object. In summary, you have three options:

Option 1: Submit a Proof of Claim (with further options to object to the Settlement and/or appear at the Final Approval Hearing). Proof of Claim and Release forms ("Proof of Claim") are available at www.TalisSecuritiesLitigation.com and must be postmarked (if mailed) or received (if submitted online) on or before March 13, 2025.

Option 2: Exclude yourself from the Settlement Class, as detailed in the Long-Form Notice. Exclusions must be received on or before February 21, 2025.

Option 3: Do nothing. You will still be bound by the Settlement and will fully release all Released Claims against the Released Defendant Parties.

You may write to the Court if you do not like this Settlement, the Plan of Allocation and/or the request for attorneys' fees and expenses. You will still be a Member of the Settlement Class. **Objections should be sent only to the Court and must be received by the Court on or before February 21, 2025. Submitting a written objection and notice of intention to appear by February 21, 2025 allows you to speak in Court about the fairness of the Settlement, the Plan of Allocation and/or the request for attorneys' fees and expenses.** If you submit a written objection, you may (but you do not have to) attend the hearing and speak to the Court about your objection. The Court may change this date to a later date and/or time without further written notice to you.

What is this case about? Why is there a settlement? The Litigation alleges that the Defendants made false and misleading statements and material omissions about Talis One, the Company's molecular diagnostic platform designed to test for COVID-19 and other diseases at the point of care. Defendants deny all allegations of wrongdoing, liability, or any violation of the law whatsoever. The Parties disagree on liability and damages. Lead Plaintiff wishes to avoid the risk and delay of further litigation and secure a substantial benefit for the Settlement Class. Defendants wish to avoid the cost, distraction, burden, and uncertainty of further litigation.

How much will I recover? The estimated average recovery per affected share of Talis common stock is approximately \$2.05, before deduction of Court-approved fees, expenses, and costs. This is an average, and your recovery will vary based on (among other things) the number of valid claims and the size and timing of your transactions in Talis common stock.

The Court will hold a hearing on March 14, 2025 at 10:00 a.m. to consider whether to approve the Settlement and Co-Lead Counsel Bleichmar Fonti & Auld LLP's request for attorneys' fees not to exceed 28% of the Settlement Amount and Litigation Expenses not to exceed approximately \$1,800,000, plus interest at the same rate earned by the Settlement Fund, and an award to Lead Plaintiff of no more than \$37,500 (an average of \$0.69 per affected share of Talis common stock). You may, but are not required to, attend, and may also appear through counsel of your choice and at your own expense.

How can I get more information? Visit the Settlement Website at www.TalisSecuritiesLitigation.com, contact the Claims Administrator at (877) 331-0411 or info@TalisSecuritiesLitigation.com, or contact Lead Counsel at (888) 879-9418 or TalisSettlement@bfalaw.com.

SPECIAL NOTICE TO NOMINEES

Nominees who purchased or otherwise acquired Talis common stock between February 11, 2021 and August 11, 2021, both inclusive, for the beneficial interest of other Persons or entities shall, within seven (7) days after receipt of the Notice, either (1) send the Notice to such beneficial owners of such Talis common stock, or (2) send a list of the names and addresses of such beneficial owners to the Claims Administrator, in which event the Claims Administrator shall promptly mail the Notice to such beneficial owners.

If you choose the first option, you must send a statement to the Claims Administrator confirming that the mailing was made and **you must retain your mailing records for use in connection with any further notices that may be provided in the Litigation.**

If you choose the second option, the Claims Administrator will send a copy of the Notice to the beneficial owners. Upon full and timely compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought.

EXHIBIT B

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

*In re Talis Biomedical Corporation Securities
Litigation*

Case No. 22-cv-00105-SI

**LONG-FORM NOTICE OF PENDENCY AND PROPOSED
SETTLEMENT OF CLASS ACTION**

TO: All persons or entities that purchased or otherwise acquired common stock issued by Talis pursuant and/or traceable to the registration statement and prospectus issued in connection with the Company's February 11, 2021 initial public offering between February 11, 2021 and August 11, 2021, inclusive, and were damaged thereby.

NOTICE OF SETTLEMENT: This notice has been sent to you 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 (the "Court"). Please be advised that the Court-appointed Lead Plaintiff Martin Dugan, on behalf of himself and the Court-certified Settlement Class, have reached a proposed settlement of the above-captioned securities class action (the "Action") for \$32,500,000.00 in cash that, if approved, will resolve all claims in the Action (the "Settlement").

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

This Long-Form Notice explains important rights you may have and what steps you must take if you wish to participate in the Settlement of this class action, wish to object, or wish to be excluded from the Settlement Class. If you are a Member of the Settlement Class, your legal rights will be affected whether or not you act.

The Action and Proposed Settlement: This Notice relates to a proposed Settlement of claims in a pending securities class action against Defendants Talis Biomedical Corporation ("Talis"), Brian Coe, J. Roger Moody, Jr., Felix Baker, Raymond Cheong, Melissa Gilliam, Rustem F. Ismagilov, Kimberly J. Popovits, Matthew L. Posard, and Randal Scott (collectively, the "Individual Defendants," and together with Talis, the "Defendants").¹ A more detailed description of the Action is set forth below. The proposed Settlement, if approved by the Court, will resolve the claims by Lead Plaintiff Martin Dugan that have been asserted on behalf of the Settlement Class.

Settlement Fund: Subject to Court approval, Lead Plaintiff, on behalf of himself and the Settlement Class, has agreed to settle the Action in exchange for a settlement payment of \$32,500,000.00 in cash. Your recovery will depend in part on the type and amount of your transactions in Talis common stock purchased or acquired between February 11, 2021 and August 11, 2021 (both inclusive) and the timing of your purchases, acquisitions, and any sales. If claims are submitted for 100% of the eligible shares of Talis common stock, based on Plaintiff's expert's estimate of the number of damaged shares of Talis common stock eligible to recover under the Settlement, the estimated average recovery per affected Talis common share is approximately \$2.05 per share of Talis common stock, before deduction of Court-approved fees, expenses, and costs. Settlement Class Members should note, however, that these are only estimates. The actual amount per share you could receive will depend on a number of factors, including those explained in the Plan of Allocation contained below.

Average Amount of Damages Per Share: The Parties do not agree on the average amount of damages per share of Talis Common Stock that would be recoverable if Plaintiff was to prevail in the Action. Among other things, Defendants deny that Plaintiff has asserted any valid claims and expressly deny all allegations of liability, wrongdoing, or damages whatsoever.

Settlement Class: The Court has certified a Class of all persons and entities who purchased or otherwise acquired Talis common stock between February 11, 2021 and August 11, 2021, both inclusive. Excluded from the Settlement Class are: Defendants and any affiliates or subsidiaries thereof, the present and former officers and directors of Talis (and its affiliates or subsidiaries) and their immediate family members, Defendants' liability insurance carriers and any affiliates or subsidiaries thereof, any entity in which any Defendant has or has had a controlling interest, Talis's employee retirement

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated September 30, 2024 (the "Stipulation" or "Settlement").

and benefits plan(s), and with respect to each of the foregoing, the legal representatives, heirs, estates, agents, successors, or assigns. Also excluded from the Settlement Class are those Persons who timely and validly request exclusion from the Settlement Class pursuant to the requirements set by the Court, which are set forth in this Long-Form Notice of Pendency and Proposed Settlement of Class Action.

Reasons for Settlement: Lead Plaintiff's principal reason for entering into the Settlement is to secure a substantial benefit to the Settlement Class now and avoid the delay, costs and risks associated with continued litigation, including the danger of no recovery. Defendants, who deny all allegations of wrongdoing or liability or any violation of law whatsoever, are entering into the Settlement solely to eliminate the uncertainty, burden, distraction, and expense of further protracted litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by Defendants.

Statement on Potential Outcome If the Case Had Not Settled: The Settlement must be compared to the risk of no recovery after contested motions, trial, and likely appeals. Litigation is a risky proposition and the Settlement Class might not have prevailed, including due to the risks posed by Talis's financial condition. The claims in this case involve numerous complex legal and factual issues that would require extensive and costly expert testimony. The parties disagree on both liability and damages. Among the many key issues about which the two sides do not agree are: (1) whether Defendants made any statements that were materially false or misleading, or made material omissions in violation of a duty to disclose or that are otherwise actionable, under the federal securities laws; (2) the amount of damages (if any) that could be recovered at trial, including the average amount of damages per share that would be recoverable if Lead Plaintiff prevailed on each claim alleged. Defendants have denied and continue to deny any and all allegations of wrongdoing asserted in the Litigation, deny that they have committed any act or omission giving rise to any liability or violation of law, and deny that Lead Plaintiff and the Settlement Class have suffered any loss attributable to Defendants' actions.

Attorneys' Fees and Expenses: Plaintiff's Counsel has not received any payment for its work investigating the facts, conducting this Litigation, and negotiating the Settlement on behalf of Lead Plaintiff and the Settlement Class. Co-Lead Counsel Bleichmar Fonti & Auld LLP will ask the Court for attorneys' fees not to exceed 28% of the Settlement Amount and Litigation Expenses in an amount not to exceed approximately \$1,800,000, plus interest, to be paid from the Settlement Fund. In addition, Lead Plaintiff may request an award not to exceed \$37,500 pursuant to 15 U.S.C. § 77z-1(a)(4) in connection with his representation of the Settlement Class (together with the request for attorneys' fees and Litigation Expenses, the "Fee and Expense Application"). If the Court approves the Fee and Expense Application in full, and if claims are submitted for 100% of the Talis common stock estimated to be eligible to recover under the Settlement, the average amount of fees and expenses is estimated to be approximately \$0.69 per share of Talis common stock. A copy of the Fee and Expense Application will be posted on www.TalisSecuritiesLitigation.com after it has been filed with the Court.

Claims Administrator:

Talis Biomedical Corporation Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173064
Milwaukee, WI 53217
Telephone: (877) 331-0411
info@TalisSecuritiesLitigation.com

Plaintiff's Counsel

Evan A. Kubota
Bleichmar Fonti & Auld LLP
300 Park Avenue, Suite 1301
New York, NY 10022
Telephone: (888) 879-9418
TalisSettlement@bfalaw.com

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT IF YOU ARE A VALID MEMBER OF THE SETTLEMENT CLASS

SUBMIT A CLAIM	This is the only way to be eligible to receive a payment. If you are a Settlement Class Member, and do not exclude yourself from the Settlement Class, you will be bound by the Settlement as approved by the Court and you will give up any “Released Plaintiff Claims” (as defined below) that you have against the Released Defendant Parties (as defined below). Proof of Claim and Release forms (“Proof of Claim”) are available at www.TalisSecuritiesLitigation.com and must be postmarked (if mailed) or received (if submitted online) on or before March 13, 2025.
EXCLUDE YOURSELF	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 potentially allows you to participate in another lawsuit against the Released Defendant Parties relating to the Released Plaintiff Claims being released in this case. Should you elect to exclude yourself from the Settlement Class, you should understand that the Released Defendant Parties will have the right to assert any and all defenses they may have to any claims that you may seek to assert, including, without limitation, the defense that any such claims are untimely under applicable statutes of limitations and statutes of repose. Exclusions must be received on or before February 21, 2025.
OBJECT	You may write to the Court if you do not like this Settlement, the Plan of Allocation and/or the Fee and Expense Application. You will still be a Member of the Settlement Class. Objections should be sent only to the Court and must be received by the Court on or before February 21, 2025.
GO TO A HEARING ON MARCH 14, 2025, at 10:00 a.m.	Submitting a written objection and notice of intention to appear by February 21, 2025 allows you to speak in Court about the fairness of the Settlement, the Plan of Allocation and/or the Fee and Expense Application. If you submit a written objection, you may (but you do not have to) attend the hearing and speak to the Court about your objection. ²
DO NOTHING	If you are a Member of the Settlement Class and you do not submit a Proof of Claim by March 13, 2025, you will not be eligible to receive any payment from the Net 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 still be bound by any judgments or orders entered by the Court in the Litigation.

- These rights and options – *and the deadlines to exercise them* – are explained in this Long-Form Notice.
- The Court in charge of this case must decide whether to approve the Settlement. Payments to Authorized Claimants (described below) will be made if the Court approves the Settlement, after Proofs of Claim are processed, and, if there are any appeals, after appeals are resolved. Please be patient.

² The Court may change this date to a later date and/or time without further written notice to you. However, any different date or time will be posted on the Settlement website: www.TalisSecuritiesLitigation.com.

1. WHY DID I RECEIVE THIS LONG-FORM NOTICE?

The Court authorized that this Long-Form Notice be disseminated because you or someone in your family has been identified as a potential Settlement Class Member who may have purchased or acquired shares of Talis common stock during the Settlement Class Period. The Court directed that this Long-Form Notice be made available to Settlement Class Members to explain the Litigation, Settlement Class Members' legal rights, what benefits are available, who is eligible for them, and how to get them. The issuance of this Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Litigation, and the Court still has to decide whether to approve the Settlement.

Receipt of this Long-Form Notice does not mean that you are a Member of the Settlement Class or that you will be entitled to receive a payment. The Parties do not have access to your individual investment information. If you wish to be eligible for a payment, you are required to timely submit the Proof of Claim available at www.TalisSecuritiesLitigation.com.

2. WHAT IS THIS LAWSUIT ABOUT?

This is a securities lawsuit filed in the United States District Court for the Northern District of California. The operative Amended Complaint in the Action names as defendants Talis; Brian Coe, Talis's co-founder and former President, Chief Executive Officer, and Board member; J. Roger Moody, Jr., Talis's former Chief Financial Officer; and current and former Board members Felix Baker, Raymond Cheong, Melissa Gilliam, Rustem F. Ismagilov, Kimberly J. Popovits, Matthew L. Posard, and Randal Scott. The Court appointed Lead Plaintiff Martin Dugan as Class Representative in this lawsuit.

(a) THE CLASS REPRESENTATIVE'S CLAIMS

The Class Representative, on behalf of the Class, alleges that Defendants violated Sections 11 and 15 of the Securities Act of 1933 based on materially false and misleading statements and omissions in the Registration Statement for Talis's February 11, 2021 initial public offering. The Class Representative alleges that Defendants made false and misleading statements and material omissions about Talis One, the Company's molecular diagnostic platform designed to test for COVID-19 and other diseases at the point of care. Specifically, the Amended Complaint alleges Defendants made misstatements about the ordering and manufacturing of Talis One instruments and Talis One's accuracy and reliability, as well as material omissions about the weakness of Talis's comparator assay and Talis One's unreliability.

(b) DEFENDANTS' DENIAL OF LIABILITY

Defendants deny all of these allegations, any wrongdoing or violation of law, and any and all liability under Sections 11 and 15 of the Securities Act of 1933.

3. WHAT HAS HAPPENED SO FAR IN THIS CASE?

The Litigation is currently pending in the United States District Court for the Northern District of California before Judge Susan Illston (the "Court"). The initial complaint in this Litigation was filed on January 7, 2022. (ECF No. 1.) On June 3, 2022, the Court appointed Martin Dugan, Leon Yu, and Max Wisdom Technology Lmtd. as Co-Lead Plaintiff and Bleichmar Fonti & Auld LLP and Pomerantz LLP as Co-Lead Counsel. (ECF No. 64.)

Lead Plaintiffs filed a Consolidated Class Action Complaint for Violations of the Federal Securities Laws on July 1, 2022 (ECF No. 74). The Complaint alleged violations of Sections 11 and 15 of the Securities Act of 1933, and Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. (ECF No. 74.) On December 9, 2022, the Court dismissed the Complaint with leave to amend. (ECF No. 101.)

Lead Plaintiffs filed the operative Amended Complaint (the "Amended Complaint") on January 13, 2023 (ECF No. 104), solely alleging violations of Sections 11 and 15 of the Securities Act of 1933. (ECF No. 104.)

On April 28, 2023, the Court denied Defendants' motion to dismiss the Amended Complaint. (ECF No. 115.)

On November 30, 2023, the Court entered an order allowing Yu and Max Wisdom to withdraw as Co-Lead Plaintiffs and as proposed Class Representatives, and appointed Martin Dugan as the sole Lead Plaintiff. (ECF No. 131.)

On February 9, 2024, the Court granted Lead Plaintiff's Motion for Class Certification, appointing Martin Dugan as the Class Representative, and Bleichmar Fonti & Auld LLP and Pomerantz LLP as Co-Class Counsel (ECF No. 153).

On March 14, 2024, following certification of the Class, the parties engaged in a full-day mediation session with Michelle Yoshida via Zoom. Prior to the March 14 session, the parties submitted and exchanged detailed mediation statements and exhibits. On March 14, the parties engaged in good faith, arm's-length negotiations supervised by Ms. Yoshida, but did not agree on a resolution.

On July 30, 2024, the parties participated in a second full-day mediation session with Ms. Yoshida, held in person. Prior to the July 30 session, Lead Plaintiff submitted a supplemental mediation statement for exchange with Defendants and a further mediation statement for the mediator's eyes only. On July 30, the parties again engaged in good-faith, arm's-length negotiations and made progress, but did not agree on a resolution.

After the July 30 session, negotiations continued under Ms. Yoshida's auspices. After further negotiations, including inquiry into Talis's financial condition, Ms. Yoshida made a formal mediator's proposal that the case settle for \$32,500,000 in cash. On August 21, 2024, Plaintiff and Defendants accepted the proposal, and subsequently negotiated a term sheet and the Stipulation of Settlement.

4. WHY IS THIS A CLASS ACTION?

In a class action, a class representative (in this case, the Court-appointed Lead Plaintiff Martin Dugan) sues on behalf of people who have similar claims. Here, all these people are called the Settlement Class or Settlement Class Members. One court resolves the issues for all class members at the same time, except for those who timely and validly exclude themselves from the class (the process for which is described more fully in Question 14 below). Judge Susan Illston is presiding over this class action.

5. WHY IS THERE A SETTLEMENT?

The Court did not decide in favor of Lead Plaintiff or Defendants. Instead, both sides agreed to a settlement. That way they avoid the cost and uncertainty of further litigation and a trial, and eligible Settlement Class Members who submit valid claims will receive compensation. Particularly in light of the possibility that continued litigation could result in no greater recovery than the Settlement—or no recovery at all—Lead Plaintiff and Plaintiff's Counsel believe the settlement is in the best interest of all Settlement Class Members. While Defendants have at all times denied all allegations of wrongdoing, liability, or any violation of law, they are entering into the Settlement to eliminate the uncertainty, burden, distraction, and expense of further protracted litigation.

WHO IS IN THE SETTLEMENT

To see if you will receive money from this Settlement, you first have to determine if you are a Settlement Class Member.

6. HOW DO I KNOW IF I AM PART OF THE SETTLEMENT?

The Settlement Class includes all persons or entities that purchased or otherwise acquired common stock issued by Talis pursuant and/or traceable to the registration statement and prospectus issued in connection with the Company's February 11, 2021 initial public offering between February 11, 2021 and August 11, 2021, inclusive (the "Settlement Class Period"), and were damaged thereby. Certain Persons and entities are excluded from this definition, as described below.

7. WHAT ARE THE EXCEPTIONS TO BEING INCLUDED?

Excluded from the Settlement Class are: (i) Defendants and any affiliates or subsidiaries thereof, (ii) present and former officers and directors of Talis and its subsidiaries or affiliates, and their immediate family members (as defined in Item 404 of SEC Regulation S-K, 17 C.F.R. § 229.404, Instructions (1)(a)(iii) & (1)(b)(ii)); (iii) Defendants' liability insurance carriers, and any affiliates or subsidiaries thereof; (iv) any entity in which any Defendant has or has had a controlling interest; (v) Talis's employee retirement and benefits plan(s); and (vi) the legal representatives, heirs, estates, agents, successors, or assigns of any person or entity described in the preceding five categories. Also excluded from the Settlement Class are those Persons who timely and validly request exclusion from the Settlement Class pursuant to the requirements set by the Court, which are set forth in this Long-Form Notice of Pendency and Proposed Settlement of Class Action.

8. I'M STILL NOT SURE IF I AM INCLUDED.

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator at www.TalisSecuritiesLitigation.com or by phone at (877) 331-0411, or you can fill out and return the Proof of Claim described in Question 11, to see if you qualify.

PLEASE DO NOT CALL THE COURT OR DEFENDANTS WITH QUESTIONS ABOUT THE SETTLEMENT

THE SETTLEMENT BENEFITS – WHAT YOU GET**9. WHAT DOES THE SETTLEMENT PROVIDE?**

Defendants have agreed to settle the litigation for a total of \$32,500,000.00 in cash. This amount, plus any interest earned thereon, constitutes the Settlement Fund. The balance of this fund after payment of (i) Court-approved attorneys' fees and expenses, (ii) any award to Lead Plaintiff, (iii) the costs of claims administration, including the costs of distributing the Notice and the cost of publishing notice, and (iv) Taxes and Tax Expenses, is the "Net Settlement Fund." The Net Settlement Fund will be divided among all eligible Settlement Class Members who send in timely and valid Proofs of Claim in accordance with the Plan of Allocation described below.

10. HOW MUCH WILL MY PAYMENT BE?

Your payment (if any) will depend on several things, including the total dollar amount of claims represented by the valid Proofs of Claim that Settlement Class Members submit; the number of shares of Talis common stock you purchased or acquired; how much you paid for those shares; when you purchased or acquired them; and if and when you sold your shares of Talis common stock and for how much. The Claims Administrator will apply the Plan of Allocation (appended below as Appendix A) to calculate the amount of your Recognized Claim, and your payment (if any) will be a portion of the Net Settlement Fund equal to your Recognized Claim divided by the total of all Authorized Claimants' Recognized Claims.

11. HOW WILL I OBTAIN A PAYMENT?

To qualify for payment, you must be an eligible Settlement Class Member, send in a timely and valid Proof of Claim, and properly document your claim as requested in the Proof of Claim. A Proof of Claim may be downloaded at www.TalisSecuritiesLitigation.com and is also available in paper form by contacting the Claims Administrator at www.TalisSecuritiesLitigation.com, by phone at (877) 331-0411, or at *Talis Biomedical Corporation Securities Litigation* c/o A.B. Data, Ltd. P.O. Box 173064 Milwaukee, WI 53217. Read the instructions carefully, fill out the form, include all the documents the form asks for, sign it, and mail it such that it is **postmarked no later than March 13, 2025, or submit it online by no later than March 13, 2025**. Proofs of Claim may be completed and submitted online at www.TalisSecuritiesLitigation.com.

12. WHEN WILL I RECEIVE MY PAYMENT?

The Court will hold a hearing on **March 14, 2025, at 10:00 a.m.**, to decide whether to approve the Settlement. If the Court approves the Settlement, there may be appeals. It is always uncertain whether these appeals can be resolved, and resolving them can take time. It also takes time for all the Proofs of Claim to be processed. Please be patient.

13. WHAT AM I GIVING UP TO RECEIVE A PAYMENT OR STAY IN THE SETTLEMENT CLASS?

Unless you timely and validly exclude yourself, you are a Settlement Class Member, and that means that you cannot sue, continue to sue, or be part of any other lawsuit against the Released Defendant Parties about the Released Plaintiff's Claims. It also means that all of the Court's orders, including a judgment ("Judgment") dismissing the Litigation with prejudice on the merits, will apply to you and legally bind you and you will release all Released Plaintiff's Claims in this case against the Released Defendant Parties.

"Released Claims" means all Released Defendants' Claims and all Released Plaintiff's Claims.

"Released Defendants' Claims" means all claims and causes of action of every nature and description, whether known claims or Unknown Claims (as defined below), whether arising under federal, state, common or foreign law, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims asserted in the Action against Defendants. Released Defendants' Claims do not include: (i) any claims relating to the enforcement of the Settlement, (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, or (iii) any claims that may be asserted derivatively against any Defendant and/or their Related Persons.

"Released Plaintiff's Claims" means all claims and causes of action of every nature and description, whether known claims or Unknown Claims (as defined below), whether arising under federal, state, common or foreign law, or any other law, rule or regulation, at law or in equity, whether class or individual in nature, whether accrued or unaccrued, whether liquidated or unliquidated, whether matured or unmatured, that Lead Plaintiff or any other member of the Settlement Class asserted in the Amended Complaint, and/or could have asserted in any forum, that arise out of, relate to, or are based upon both (i) the allegations, acts, transactions, facts, events, matters or occurrences, representations or omissions involved, set forth, or referred to in the Action, including all claims arising out of or relating to Talis' IPO, and (ii) the solicitation, purchase, holding, disposition, and/or acquisition of any shares of Talis common stock during the period February 11, 2021 through August 11, 2021, inclusive. Released Plaintiff's Claims do not include: (i) any claims relating to the enforcement of the Settlement; or (ii) any claims of any person or entity who or which submits a request for exclusion that is accepted by the Court.

“Unknown Claims” means any Released Plaintiff’s Claims that Lead Plaintiff or any other Settlement Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, and any Released Defendants’ Claims that any Defendant or any other Released Defendant Party 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, including but not limited to, whether or not to object to this Settlement or to the release of any Released Claims. 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 Released Plaintiff Parties and Released Defendant Parties shall be deemed to have waived, and by operation of the Judgment, shall have expressly waived, any and all provisions, rights, and benefits conferred by California Civil Code §1542 and 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.

The Released Parties acknowledge that they may hereafter discover facts in addition to or different from those which he, she, it, or their counsel now knows or believes to be true with respect to the subject matter of the Released Claims but they are, notwithstanding this potential, entering into the Stipulation and intend it to be a full, final, and permanent resolution of the Released Claims and this Action. Lead Plaintiff and Defendants acknowledge, and each of the other Settlement Class Members and each of the other Released Plaintiff Parties and Released Defendant Parties shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

“Released Parties” means the Released Defendant Parties and the Released Plaintiff Parties.

“Released Defendant Parties” means each and all Defendants, Defendants’ Counsel, D&O Insurers, Underwriters, and their respective Related Persons.

“Defendants” means Talis Biomedical Corporation and the Individual Defendants (Brian Coe, J. Roger Moody, Jr., Felix Baker, Raymond Cheong, Melissa Gilliam, Rustem F. Ismagilov, Kimberly J. Popovits, Matthew L. Posard, and Randal Scott).

“Defendants’ Counsel” means Cooley LLP.

“D&O Insurers” means Defendants’ directors’ and Officers’ liability insurance carriers: Berkley Professional Liability, a W.R. Berkley Company, XL Specialty Insurance Company, Hudson Insurance Group, and National Union Fire Insurance Company of Pittsburgh, Pa.

“Underwriters” means collectively J.P. Morgan Securities LLC, BofA Securities, Inc., Piper Sandler & Co., and BTIG, LLC.

“Related Persons” means (i) with respect to Defendants, Defendants’ Counsel, D&O Insurers, and Underwriters, and each of their respective current and former Officers, directors, agents, parents, members, partners, principals, controlling shareholders, advisors (including financial or investment advisors), auditors, accountants, consultants, underwriters, affiliates, subsidiaries, predecessors, successors, advisors, trustees, insurers, reinsurers, assigns, assignees, employees, and attorneys, in their capacities as such; and (ii) with respect to the Individual Defendants, their respective spouses, Immediate Family members, heirs, successors, executors, estates, administrators, attorneys, agents, accountants, insurers or reinsurers, personal representatives, trusts, community property, and any other entity in which any of them has a controlling interest.

“Released Plaintiff Parties” means Lead Plaintiff, all former plaintiffs in the Action, Plaintiffs’ Counsel, and all other Settlement Class Members, as well as each of their respective current and former Officers, directors, agents, parents, affiliates, subsidiaries, successors, predecessors, assigns, assignees, employees, and attorneys, in their capacities as such.

“Lead Plaintiff” means Martin Dugan.

“Plaintiff’s Counsel” means Co-Lead Counsel and The Schall Law Firm.

“Co-Lead Counsel” means Bleichmar Fonti & Auld LLP and Pomerantz LLP.

The Judgment will also provide that without further action by anyone, upon the Effective Date of the Settlement, the Released Plaintiff Parties shall be deemed to have, and by operation of the Judgment (or, if applicable, the Alternative Judgment) shall have, fully, finally, and forever waived, released, relinquished, discharged, and dismissed each and every one of the Released Plaintiff's Claims against each and every one of the Released Defendant Parties. These releases and waivers were separately bargained for and are essential elements of the Stipulation and the Settlement.

Moreover, upon the Effective Date, the Released Plaintiff Parties will be forever barred and enjoined from commencing, instituting, prosecuting, or maintaining any action or other proceeding in any court of law or equity, arbitration tribunal, or administrative or other forum, foreign or domestic, asserting the Released Plaintiff's Claims against any and all of the Released Defendant Parties, whether or not such Released Plaintiff Party executes and delivers the Proof of Claim and Release or shares in the Net Settlement Fund.

EXCLUDING YOURSELF FROM THE SETTLEMENT

If you do not want to participate in this Settlement, and you want to keep the right to sue or continue to sue the Defendants or any of their Related Parties on your own for the Released Claims in this case, then you must take steps to get out of the Settlement Class. This is called excluding yourself or is sometimes referred to as opting out of the Settlement Class.

If you are requesting exclusion because you want to bring your own lawsuit based on the matters alleged in this Litigation, you may want to consult an attorney and discuss whether any individual claim that you may wish to pursue would be time-barred by the applicable statutes of limitation or repose.

If you are excluded from the Settlement Class and pursue your own individual action, you may also have to produce information and/or documents upon the Defendants' request (a process known as "discovery"), which could include, but not be limited to, providing testimony under oath.

14. HOW DO I GET OUT OF THE SETTLEMENT CLASS?

To exclude yourself from the Settlement Class, you must submit a written request for exclusion to the Claims Administrator online at www.TalisSecuritiesLitigation.com or by mail to the following address:

Talis Biomedical Corporation Securities Litigation
EXCLUSIONS
c/o A.B. Data, Ltd.
P.O. Box 173001
Milwaukee, WI 53217

You cannot exclude yourself by telephone or email. Your request for exclusion must state that you want to be excluded from *In re Talis Biomedical Securities Litigation*, Case No. 3:22-cv-00105-SI (N.D. Cal.), and must: (i) include the name, address, and telephone number for you or the entity seeking exclusion; (ii) state that you or the entity wish to be "excluded from the Settlement Class" in this Litigation; (iii) include proof (such as stockbroker confirmation slips, stockbroker statements, or other documents) adequately evidencing the date(s), price(s), and number(s) of all shares of Talis common stock purchased and/or sold during the Class Period; and (iv) be signed by you or the entity requesting exclusion or their authorized representative (accompanied by proof of authorization). No request for exclusion will be considered valid unless it is timely and provides all of the information described above.

Your exclusion request must be submitted online or received by the Claims Administrator no later than February 21, 2025.

Do not submit a request for exclusion as well as an objection and/or Proof of Claim. If you do so, your objection and/or Proof of Claim will be disregarded and you will be excluded from the Settlement Class.

15. IF I DO NOT EXCLUDE MYSELF, CAN I SUE THE DEFENDANTS FOR THE SAME THING LATER?

No. Unless you timely and validly exclude yourself, you give up any right to sue the Released Defendant Parties for the Released Claims in this Settlement. If you have a pending lawsuit against any of these parties, including the Defendants, speak to your lawyer in that case immediately. Remember, the exclusion deadline is February 21, 2025.

16. IF I EXCLUDE MYSELF, CAN I RECEIVE MONEY FROM THIS SETTLEMENT?

No. If you exclude yourself, you are not a Settlement Class Member and cannot submit a Proof of Claim.

THE LAWYERS REPRESENTING YOU

17. DO I HAVE A LAWYER IN THIS CASE?

The Court appointed the law firms of Bleichmar Fonti & Auld LLP and Pomerantz LLP to represent you and other Settlement Class Members. These lawyers are called Co-Lead Counsel. You will not be directly charged for these lawyers. They will be paid from the Settlement Fund to the extent the Court approves BFA's application for fees and expenses. If you want to be represented by your own lawyer, you may hire one at your own expense.

18. HOW WILL THE LAWYERS BE PAID?

BFA will ask the Court for attorneys' fees not to exceed 28% of the Settlement Amount, and for expenses in an amount not to exceed approximately \$1,800,000, plus interest that is incurred on these amounts at the same rate as earned by the Settlement Fund. Such sums as may be approved by the Court will be paid from the Settlement Fund.

The attorneys' fees and expenses requested will be the only payment to Plaintiff's Counsel for its efforts in achieving this Settlement and for its risk in undertaking this representation on a wholly contingent basis. Plaintiff's Counsel has committed a substantial amount of time and significant expenses in litigating this case for the benefit of the Settlement Class. To date, Plaintiff's Counsel has not been paid for its services in conducting this Litigation on behalf of Lead Plaintiff and the Settlement Class, nor for its expenses. The fees requested will compensate counsel for its work in achieving the Settlement Fund for the benefit of the Settlement Class.

OBJECTING TO THE SETTLEMENT

You can tell the Court that you do not agree with the Settlement or some part of it.

19. HOW DO I TELL THE COURT THAT I DO NOT LIKE THE SETTLEMENT?

If you are a Settlement Class Member, you can object to the Settlement if you do not like any part of it, including the Plan of Allocation and the request for attorneys' fees or expenses. You can state the reasons why you think the Court should not approve it. The Court will consider your views. To object, you must send a letter saying that you object to the Settlement or to certain aspects of the Settlement in *In re Talis Biomedical Securities Litigation*, Case No. 3:22-cv-00105-SI (N.D. Cal.), which must (1) include the objector's name, address, and telephone number; (2) provide documentation establishing the objector's membership in the Settlement Class, including documents showing the type and number of shares of Talis common stock purchased, acquired, and sold during the Class Period, as well as the dates and prices of each such purchase, acquisition, and sale; and (3) contain a statement of reasons for the objection, including whether it applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class. Unless otherwise ordered by the Court, any Settlement Class Member who does not timely object in the manner described in this Notice will be deemed to have waived any objection and will be foreclosed from making any objection to the proposed Settlement, the Plan of Allocation, the request for attorneys' fees and expenses, and the requested award to Lead Plaintiff.

Any objection should be sent only to the Court at the address below and ***must*** be mailed or delivered such that it is ***received*** by the Court (not simply postmarked) ***no later than February 21, 2025***:

Class Action Clerk
United States District Court for the Northern District of California
United States Courthouse
450 Golden Gate Avenue, Box 36060
San Francisco, CA 94102

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 any aspect of the proposed Settlement, the proposed Plan of Allocation, and any Fee and Expense Application. Settlement Class Members do not need to appear at the Final Approval Hearing or take any other action to indicate their approval.

20. WHAT'S THE DIFFERENCE BETWEEN OBJECTING AND EXCLUDING?

Objecting is simply telling the Court that you do not like something about the Settlement. You can object ***only if*** you stay in the Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself, you have no basis to object because the case no longer affects you.

THE COURT'S FINAL APPROVAL HEARING

The Court will hold a hearing to decide whether to approve the Settlement. You may attend and you may ask to speak, but you do not have to.

21. WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT?

The Court will hold a Final Approval Hearing at **10:00 a.m., on March 14, 2025**, at the Phillip Burton Federal Building & United States Courthouse, United States District Court for the Northern District of California, 450 Golden Gate Avenue San Francisco, CA 94102, or at such other location or via telephonic or video appearance as determined by the Court. At this hearing the Court will consider whether the Settlement is fair, reasonable, and adequate, consider any objections, and listen to people who have asked to speak at the hearing.³ The Court may move the date or time of the Final Approval Hearing to a later date and/or time without further written notice to you. If the date or time of the Final Approval Hearing is changed, the new date and/or time will be posted at www.TalisSecuritiesLitigation.com.

22. DO I HAVE TO COME TO THE HEARING?

No. Plaintiff's Counsel will answer any questions the Court may have, and Settlement Class Members do not need to appear at the hearing or take any other action to indicate their approval. If you send an objection or statement in support of the Settlement, you are not required to go to Court to discuss it; you may pay your own lawyer to attend, or attend at your own expense, but you are not required to do so.

23. MAY I SPEAK AT THE HEARING?

If you have timely filed an objection, you may ask the Court for permission to speak at the Final Approval Hearing. To do so, your written objection must (in addition to the information specified in Question 19 above) state your intention to appear at the hearing. You cannot speak at the hearing if you exclude yourself from the Settlement Class.

IF YOU DO NOTHING

24. WHAT HAPPENS IF I DO NOTHING AT ALL?

If you do nothing, you will be a Settlement Class Member. However, you will not receive any money from this Settlement unless you submit a Proof of Claim. Unless you exclude yourself, you won't be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against the Released Defendant Parties about the Released Claims.

GETTING MORE INFORMATION

25. HOW DO I GET MORE INFORMATION?

This Long-Form Notice summarizes the proposed Settlement but does not describe all of the details of the Settlement. More details are in the Stipulation. You can obtain a copy of the Stipulation by going to www.TalisSecuritiesLitigation.com or by calling or writing the Claims Administrator at (877) 331-0411, or at *Talis Biomedical Corporation Securities Litigation* c/o A.B. Data, Ltd. P.O. Box 173064 Milwaukee, WI 53217; by contacting Plaintiff's Counsel at talissettlement@bfalaw.com or (888) 879-9418; or by visiting the Clerk's office at the United States District Court for the Northern District of California, 450 Golden Gate Avenue, San Francisco, CA 94102, during regular business hours.

PLEASE DO NOT TELEPHONE THE DEFENDANTS OR THE COURT REGARDING THIS NOTICE

If you have questions about the Settlement, you can contact the Claims Administrator by going to www.TalisSecuritiesLitigation.com, calling (877) 331-0411, or writing to *Talis Biomedical Corporation Securities Litigation* c/o A.B. Data, Ltd. P.O. Box 173064 Milwaukee, WI 53217, or contact Plaintiff's Counsel at talissettlement@bfalaw.com or (888) 879-9418.

³ The papers in support of approval of the Settlement, the Plan of Allocation, and the Fee and Expense Application will be submitted to the Court no later than 56 days before the Final Approval Hearing, and posted on the Settlement website, www.TalisSecuritiesLitigation.com.

APPENDIX A – PLAN OF ALLOCATION OF NET SETTLEMENT FUND**PROPOSED PLAN OF ALLOCATION**

1. The objective of the Plan of Allocation is to fairly distribute the Net Settlement Fund to Authorized Claimants who suffered economic losses as a result of the alleged violations of the federal securities laws at issue in this Action. The calculations are not intended to estimate the damages the Class might have recovered after a trial or the amount Authorized Claimants will be paid under the Settlement. These calculations are only a method to weigh Authorized Claims against one another to make fair *pro rata* allocations of the Net Settlement Fund.

2. Claims asserted in the Action under Section 11 of the Securities Act serve as the basis for the calculation of the Recognized Loss Amounts under the Plan of Allocation.⁴ Accordingly, to have a Recognized Loss Amount under this plan, an Authorized Claimant must have purchased or acquired Talis common stock between February 11, 2021 and August 11, 2021. The formulas stated below, which were developed by Lead Plaintiff's damages expert, generally track the statutory formula.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

3. A "Recognized Loss Amount" will be calculated as set forth below for each share of Talis common stock purchased or acquired from February 11, 2021 through August 11, 2021, both dates inclusive, that is listed in the Claim Form and for which adequate documentation is provided. Purchase and sale prices in the formulas below shall exclude fees, taxes, and commissions. If a Recognized Loss Amount calculates to a negative number or zero under the formulas below, that number will be zero.

4. For each share of Talis common stock purchased or otherwise acquired during the Class Period (*i.e.*, during the period from February 11, 2021 through and including August 11, 2021), and:

- (a) Sold before January 7, 2022,⁵ the Recognized Loss Amount is the purchase price per share (not to exceed \$16.00, the IPO price) *minus* the sale price per share.⁶
- (b) Sold from January 7, 2022 through and including the close of trading on January 12, 2022, the Recognized Loss Amount is the purchase price per share (not to exceed \$16.00, the IPO price) *minus* the greater of: (i) the sale price per share, or (ii) \$3.31 (the closing price of Talis common stock on January 7, 2022, the date the lawsuit was filed).
- (c) Held after the close of trading on January 12, 2022, the Recognized Loss Amount is the purchase price (not to exceed \$16.00, the IPO price) *minus* \$3.31 (the closing price of Talis common stock on January 7, 2022, the date the lawsuit was filed).

ADDITIONAL PROVISIONS

5. **Calculation of Claimant's "Recognized Claim":** A Claimant's "Recognized Claim" will be the sum of his, her, or its Recognized Loss Amounts as calculated above with respect to Talis common stock.

6. **FIFO Matching:** All purchases/acquisitions and sales will be matched on a First In, First Out (FIFO) basis. Settlement Class Period sales will be matched against purchases/acquisitions in chronological order, beginning with any purchases/acquisitions made before the Settlement Class Period and continuing to the earliest purchase/acquisition made during the Settlement Class Period.

7. **"Purchase/Sale" Dates:** Purchases or acquisitions and sales of Talis 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 Talis common stock during the Settlement Class Period shall not be deemed a purchase, acquisition or sale of Talis common stock for the calculation of a Claimant's Recognized Loss Amount, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition/sale of Talis common stock unless (i) the donor or decedent purchased or otherwise acquired or sold Talis common stock during the Settlement Class

⁴ After market close on July 5, 2023, Talis effected a 1-for-15 reverse stock split of its common stock, resulting in Talis common stock trading on this reverse split basis as of July 6, 2023. All figures in the Plan regarding Talis common stock, including (but not limited to) the price per share and number of shares traded, are in pre-reverse split terms unless otherwise specified.

⁵ For purposes of the statutory calculations, January 7, 2022 is the date of suit.

⁶ Any transactions in Talis 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.

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 Talis common stock.

8. **Short Sales:** The Recognized Loss Amount on short sales and purchases covering short sales is zero. The date of covering a “short sale” is deemed to be the date of purchase or acquisition of the Talis common stock. The date of a “short sale” is deemed to be the date of sale of the Talis common stock.

9. **Common Stock Purchased/Sold Through the Exercise of Options:** The purchase or sale date is the exercise date of the option, and the purchase or sale price is the exercise price of the option.

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

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

12. If an Authorized Claimant’s Distribution Amount calculates to less than \$10.00, no distribution will be made to that Authorized Claimant.

13. 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 a reasonable period of time after the initial distribution, if Co-Lead Counsel, in consultation with the Claims Administrator, determine 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 and who would receive at least \$10.00 on such additional re-distributions may occur thereafter if Co-Lead Counsel, in consultation with the Claims Administrator, determine 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 donated to a non-profit, charitable organization serving the public interest and unaffiliated with the Parties or their counsel, selected by Co-Lead Counsel.

14. 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 Authorized Claimants. No person shall have any claim against Lead Plaintiff, Plaintiff’s Counsel, Defendants’ Counsel, any Parties’ damages experts, the Claims Administrator (or any other agent designated by Co-Lead Counsel), or the Released Defendant Parties based on any investments, costs, expenses, administration, allocations, calculation, payments, the withholding of taxes (including interest and penalties) owed by the Settlement Fund (or any losses incurred in connection therewith), or distributions that are made substantially in accordance with the Stipulation and the Settlement, the plan of allocation approved by the Court, or further orders of the Court.

15. The Plan of Allocation stated herein is the plan that is being proposed to the Court for its approval by Lead Plaintiff after consultation with their damages expert. The Court may approve this plan as proposed or it may modify the Plan of Allocation without further notice to the Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the case website, www.TalisSecuritiesLitigation.com.

DATED: NOVEMBER 22, 2024.

BY ORDER OF THE COURT:
Judge Susan Illston
United States District Judge
United States District Court for the Northern
District of California

EXHIBIT C

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

*In re Talis Biomedical Corporation Securities
Litigation*

Case No. 22-cv-00105-SI

PROOF OF CLAIM AND RELEASE

I. GENERAL INSTRUCTIONS

1. To recover as a member of the Settlement Class based on your claims in the class action captioned *In re Talis Biomedical Securities Litigation*, Case No. 3:22-cv-00105-SI (N.D. Cal.) (the “Litigation”), you must complete and sign this Proof of Claim and Release form (the “Proof of Claim”).¹ If you fail to submit a timely and properly addressed (as explained in paragraph 2 below) Proof of Claim, your claim may be rejected and you may not receive any recovery from the Net Settlement Fund created in connection with the proposed Settlement. Submission of this Proof of Claim, however, does not assure that you will share in the proceeds of the Settlement of the Action.

2. **THIS PROOF OF CLAIM, ACCOMPANIED BY COPIES OF THE DOCUMENTS REQUESTED HEREIN, MUST BE SUBMITTED ONLINE AT: WWW.TALISSECURITIESLITIGATION.COM NO LATER THAN MARCH 13, 2025 OR, IF MAILED, BE POSTMARKED NO LATER THAN MARCH 13, 2025, ADDRESSED AS FOLLOWS:**

Talis Biomedical Corporation Securities Litigation
Claims Administrator
c/o A.B. Data, Ltd.
P.O. Box 173064
Milwaukee, WI 53217

Do not mail or deliver your Claim Form to the Court, the settling parties, or their counsel. Submit your Claim Form only to the Claims Administrator at the address set forth above. If you are NOT a Member of the Settlement Class, as defined in the Long-Form Notice of Pendency and Proposed Settlement of Class Action (“Long-Form Notice”), or if you have submitted a request for exclusion, DO NOT submit a Proof of Claim.

3. If you are a member of the Settlement Class and you do not timely request exclusion by February 21, 2025, you are bound by and subject to the terms of any judgment entered in the Action, including the releases provided therein, **WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM OR RECEIVE A PAYMENT.**

4. 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 Settlement Notice, if it is approved by the Court, or by such other plan of allocation approved by the Court.

5. You are eligible to participate in the distribution of the Net Settlement Fund only if you are a member of the Settlement Class and if you complete and return this form as specified below. If you fail to timely submit a properly completed Proof of Claim, your claim may be rejected and may be precluded from receiving any distribution.

¹ The terms of the Settlement are in the Stipulation and Agreement of Settlement, dated September 30, 2024 (the “Stipulation”), which can be viewed at www.TalisSecuritiesLitigation.com. All capitalized terms not defined in this Claim Form have the same meanings as in the Stipulation.

6. It is important that you completely read and understand the Long-Form Notice that accompanies this Proof of Claim, including the Plan of Allocation of the Net Settlement Fund set forth in the Long-Form Notice. The Long-Form 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 Long-Form Notice also contains the definitions of many of the capitalized terms used in this Proof of Claim. By signing and submitting this Proof of Claim, you will be certifying that you have read the Long-Form Notice, including the terms of the releases described in it and provided for by the Settlement.

II. CLAIMANT IDENTIFICATION

1. If you purchased or acquired Talis common stock and held the certificate(s) in your name, you are the beneficial owner as well as the record holder. If, however, the certificate(s) were registered in the name of a third party, such as a brokerage firm or other nominee, you are the beneficial owner and the third party is the record holder.

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

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

4. A claim should be submitted for each separate legal entity (*e.g.*, a Proof of Claim of joint owners should not include separate transactions of just one of the joint owners, and an individual should not combine his or her IRA transactions with transactions made solely in the individual’s name). Conversely, a single Proof of Claim should be submitted on behalf of one legal entity including all transactions made by that entity on one Proof of Claim, no matter how many separate accounts that entity has (*e.g.*, a corporation with multiple brokerage accounts should include all transactions made in all accounts on one Proof of Claim).

III. IDENTIFICATION OF TRANSACTIONS

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

2. On the schedules, provide all of the requested information with respect to your holdings, purchases, and sales of Talis common stock, including whether the transactions resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your claim.

3. List each transaction separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day, and year of each transaction you list. All information, including the price per share and number of shares traded, should be provided **without** giving effect to the 1-for-15 reverse stock split of Talis common stock announced after market close on July 5, 2023.

4. The date of covering a “short sale” is deemed to be the date of purchase of Talis common stock. The date of a “short sale” is deemed to be the date of sale of Talis common stock. A purchase or sale of Talis common stock shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date; please provide any “contract” or “trade” dates in your claim.

5. For each transaction, you must provide, together with this Proof of Claim, copies of broker confirmations, stockbroker statements, or other documentation adequately evidencing your transactions in Talis common stock. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim. **THE PARTIES DO NOT HAVE INFORMATION ABOUT YOUR TRANSACTIONS.**

6. The above requests are designed to provide the minimum amount of information necessary to process the most simple claims. The Claims Administrator may request additional information as required, and the failure to provide such information may delay processing of your claim or result in its rejection.

7. 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. (This is different than the online claim portal on the Settlement website.) All such Claimants MUST submit a signed Proof of Claim whether or not they also submit electronic copies. If you wish to submit your claim electronically, you must visit www.TalisSecuritiesLitigation.com or contact the Claims Administrator at 1-877-331-0411 to obtain the required file layout. Any file not in accordance with the required electronic filing format will be subject to rejection. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the Claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

In re Talis Biomedical Securities Litigation, Case No. 3:22-cv-00105-SI (N.D. Cal.)

PROOF OF CLAIM AND RELEASE

Must Be Postmarked March 13, 2025 or Received (if submitted online) No Later Than: March 13, 2025

Please Type or Print

REMEMBER TO ATTACH COPIES OF BROKER CONFIRMATIONS OR OTHER DOCUMENTATION OF YOUR TRANSACTIONS IN TALIS COMMON STOCK. FAILURE TO PROVIDE THIS DOCUMENTATION COULD DELAY VERIFICATION OR RESULT IN REJECTION OF YOUR CLAIM.

PART I – CLAIMANT IDENTIFICATION

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

Beneficial Owner’s Name (First, Middle, Last)

Co-Beneficial Owner’s Name

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

Street Address

City

State/Province

ZIP Code

<input type="text"/>	<input type="text"/>	<input type="text"/>
----------------------	----------------------	----------------------

Foreign Postal Code (if applicable)

Foreign Country (if applicable)

<input type="text"/>	<input type="text"/>
----------------------	----------------------

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

Telephone Number (Home)

Telephone Number (Cell)

<input type="text"/>	<input type="text"/>
----------------------	----------------------

Email Address*

Account Number

* Settlement payments may be sent to you digitally via email. Please provide a current, valid email address and mobile phone number on your Claim Form. If the email address or mobile phone number you include with your submission becomes invalid for any reason, it is your responsibility to provide accurate contact information to the Claims Administrator to receive a payment. When you receive the email and/or mobile phone text notifying you of your Settlement payment, you will be provided with a number of digital payment options, such as PayPal or a virtual debit card, to immediately receive your Settlement payment. At that time, you will also have the option to request a paper check.

SCHEDULES OF TRANSACTIONS IN TALIS COMMON STOCK

PART II: TRANSACTIONS IN TALIS COMMON STOCK

1. BEGINNING HOLDINGS - State the total number of shares of Talis common stock held at the opening of trading on February 11, 2021. If none, write "0" or "Zero." (Must submit documentation.)

2. PURCHASES – Separately list each purchase or acquisition of Talis common stock between February 11, 2021, and January 12, 2022, both inclusive. Use the checkbox to indicate any transactions that were **not** denominated in U.S. dollars. (Must submit documentation.)

Date of Purchase (List Chronologically) (MM/DD/YY)	Number of Shares Purchased	Purchase Price Per Share	Total Purchase Price (excluding taxes, commissions, and fees)	Purchased in Non-U.S. Currency?
		\$	\$	<input type="checkbox"/>
		\$	\$	<input type="checkbox"/>
		\$	\$	<input type="checkbox"/>
		\$	\$	<input type="checkbox"/>

3. SALES – Separately list each and every sale of Talis common stock between February 11, 2021, and January 12, 2022, both inclusive. Use the checkbox to indicate any transactions that were **not** denominated in U.S. dollars. (Must submit documentation.)

Date of Sale (List Chronologically) (MM/DD/YY)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (excluding taxes, commissions and fees)	Purchased in Non-U.S. Currency?
		\$	\$	<input type="checkbox"/>
		\$	\$	<input type="checkbox"/>
		\$	\$	<input type="checkbox"/>
		\$	\$	<input type="checkbox"/>

4. END HOLDINGS - State the total number of shares of Talis common stock held at the close of trading on January 12, 2022. If none, write "0" or "Zero." (Must submit documentation.)

IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU MUST PHOTOCOPY THIS PAGE, ADD THE TRANSACTIONS, AND CHECK THIS BOX

YOU MUST READ AND SIGN THE RELEASE IN SECTION V. FAILURE TO SIGN THE RELEASE MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.

IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENT

By signing and submitting this Proof of Claim, the Claimant(s) or the person(s) acting on behalf of the Claimant(s) certify(ies) that: I (We) submit this Proof of Claim under the terms of the Plan of Allocation described in the accompanying Long-Form Notice. I (We) also submit to the jurisdiction of the United States District Court for the Northern District of California (the “Court”) with respect to my (our) claim as a Settlement Class Member(s) and for purposes of enforcing the releases set forth herein. I (We) further acknowledge that I (we) will be bound by and subject to the terms of any judgment entered in connection with the Settlement in the Action, including the releases set forth therein. I (We) agree to furnish additional information to the Claims Administrator to support this claim, such as additional documentation for transactions in Talis common stock, if required to do so. I (We) have not submitted any other claim covering the same transactions in Talis common stock that are the subject of this claim and know of no other person having done so on my (our) behalf.

V. RELEASES, WARRANTIES, AND CERTIFICATION

By signing and submitting this Proof of Claim, the Claimant(s) or the person(s) acting on behalf of the Claimant(s) certify(ies) as follows:

1. I (We) hereby warrant and represent that I am (we are) a Settlement Class Member as defined in the Long-Form Notice, that I am (we are) not excluded from the Settlement Class, that I am (we are) not one of the “Released Parties” as defined in the accompanying Long-Form Notice.

2. As a Settlement Class Member, I (we) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever compromise, settle, release, resolve, relinquish, waive, and discharge with prejudice the Released Claims as to each and all of the Released Defendant Parties (as these terms are defined in the accompanying Long-Form Notice). This release shall be of no force or effect unless and until the Court approves the Settlement and it becomes effective on the Effective Date.

3. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof and have not submitted any other claim covering the same purchases of Talis common stock and know of no other person or entity having done so on my (our) behalf.

4. I (We) hereby warrant and represent that I (we) have included information about all of my (our) purchases and sales of Talis common stock that occurred during the relevant periods and the number of Talis common stock held by me (us), to the extent requested.

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

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

Executed this ____ day of _____, 202_

Signature of Claimant, if any

Type or print name of Claimant

Signature of Joint Claimant, if any

Type or print name of Joint Claimant

Signature of person signing on behalf of Claimant

Type or print name of person signing on behalf of Claimant

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

REMINDER CHECKLIST:

1. You must sign this Proof of Claim.
2. Remember to attach supporting documentation, if available.
3. DO NOT HIGHLIGHT THE PROOF OF CLAIM OR YOUR SUPPORTING DOCUMENTATION.
4. Attach only copies of supporting documentation, not originals, as these documents will not be returned to you.
5. Keep a copy of your Proof of Claim for your records.
6. If you move after submitting this Proof of Claim, please promptly notify the Claims Administrator of the change in your address; otherwise, you may not receive additional notices or payment.

EXHIBIT D

TECHNOLOGY & MEDIA

Scammers Turn to AI for Holidays

Fake licenses and passports are being made to fraudulently verify identities

By ANGEL AU-YEUNG

The holidays are a bonanza for scammers preying on people eager for deals. Now artificial intelligence is creating more-sophisticated traps and targeting vastly more victims. Visa said the number of charges on its credit-card network blocked for potential fraud on Black Friday and Cyber Monday surged 200% globally from last year. The increase was driven by scammers using AI. Mastercard said it blocked nine times the

amount of fraud attempts between Thanksgiving and Cyber Monday from a year ago. 'It is absolutely a golden age for fraud and fraudsters,' said Michael Jabbara, global head of fraud services at Visa. U.S. shoppers have lost \$8.7 billion to fraud overall through this year's third quarter, a 14.5% increase from the same period a year ago, according to the Federal Trade Commission. Fraudsters are deploying AI to more efficiently perform a variety of tasks, according to Katalin Parti, a cybercrime researcher at Virginia Tech. That includes blasting out text messages to bait victims and writing programming to test huge volumes of stolen credit card information, she

said. AI also is helping scammers generate more fake online ads and shopping sites that entice people to share credit-card information. Michael Maestranzi was duped by such a scam after clicking on an ad for an advent calendar based on a child's game his 10-year-old son loves. 'It's Christmastime so I'm constantly thinking about my three kids and what to get them,' said Maestranzi, a 46-year-old resident of Nutley, N.J. The ad took him to what looked like a Macy's webpage, where the calendar was listed for half its normal price at \$39.97. A countdown showed they were rapidly selling out. It was only after his second at-

tempt at the purchase went through that he realized he was never asked for an email address for shipping confirmation. 'Then I knew I got scammed,' he said. Scammers also are using AI to impersonate account holders. The technology was used in 25% of cases of scammers trying to falsely verify identities and gain access to accounts, according to Plaid, a fintech startup that lets customers give companies permission to connect with their banking accounts. AI is being used to generate fake driver's licenses or passports—or even deepfake videos in cases when account holders are asked to send selfie videos to verify identities, according to Plaid. Com-

panies that use the so-called liveness checks include crypto exchange Coinbase and trading platform Robinhood. Banks have ramped up efforts to educate consumers on spotting scams. JPMorgan Chase also has started using AI to validate payments and prevent fraud. Visa said in 2022 it had invested \$500 million in AI and other technology for fraud detection over the past five years. But people are still falling victim. 'The biggest thing I've heard from financial institutions over and over again is that the current tools that they have for fraud prevention are not matching the tools that fraudsters are able to bring,' said John Pitts, head of policy at Plaid.

EU Clears Nvidia's Takeover Of Run:ai

By EDITH HANCOCK

BRUSSELS—The European Commission approved artificial-intelligence behemoth Nvidia's takeover of Israeli streamlining provider Run:ai Friday, clearing a key regulatory hurdle for the deal. The Commission cleared the deal without conditions, saying it didn't raise competition concerns. Nvidia wouldn't have the ability or incentive to hamper the compatibility of its coveted graphic processing units with rivals' software, it said. The European Union's merger watchdog had set a Dec. 20 deadline to decide whether to give the companies a green light or launch a full investigation. Chip maker Nvidia has come under increased scrutiny this year from antitrust enforcers worldwide that are eager to prevent a handful of incumbent tech giants dominating the nascent technology and squeezing out future rivals. The EU regulator said it looked into whether the deal would have an impact on the supply of so-called discrete GPUs used in data centers and the market for GPU orchestration software. It said Run:ai doesn't currently have a significant position in orchestration software. Customers can still have access to the company's competitors that provide similar services, it said, or could build their own software in-house. Nvidia's Run:ai deal, announced in April, came onto the EU's radar after Italian regulators referred it to the commission under a legal tool that European regulators are using to look at so-called killer acquisitions that fall below typical merger probe thresholds. The commission's use of that tool, so-called Article 22, has faced criticism from lawyers and company executives in the past who say it adds to regulatory uncertainty. The watchdog also lost a high-profile court battle over its decision to investigate—and later veto—biotech firm Illumina's reacquisition of startup Grail in September this year by using the provision. Nvidia said on Friday that it looks forward to welcoming the Run:ai team to the fold.

Liberty Media's MotoGP Bid Faces In-Depth EU Probe

By EDITH HANCOCK

Formula One owner Liberty Media's planned bid for Dorna Sports faces an in-depth investigation by the European Commission over concerns the \$3.6 billion deal could hurt competition in broadcasting and streaming markets. The European Union's antitrust enforcer said Thursday that the deal, which would see U.S.-headquartered Liberty Media take 86% ownership of Madrid-based Dorna Sports, the parent company of worldwide motorcycle racing league MotoGP, could lead to higher prices for the licensing of broadcasting rights for motor sports events. It said it would look into whether Liberty Media's largest shareholder, John Malone,

can exert decisive influence over both companies, saying it is concerned that Liberty Media might have the ability and incentive to foreclose rival broadcasters where its parent company Liberty Global is active. The commission said Formula One and MotoGP compete closely and that the transaction raises concerns because it might remove important competitive constraints between both parties for the licensing of broadcasting rights for sports content. The EU merger regulator set a deadline of May 14 to end its investigation. 'By acquiring Dorna Sports, Liberty Media would hold the commercial rights to two of the most popular motor sports in Europe: Formula One and MotoGP,' Teresa Ribera, the



The EU's antitrust enforcer is concerned that the \$3.6 billion deal for Dorna Sports could hurt competition in broadcasting and streaming markets. Above, a MotoGP race.

commission's new head of competition enforcement, said Thursday. The probe marks the first time the EU executive has escalated a merger review under Ribera, who succeeded former competition chief Margrethe Vestager earlier this month. 'We need to more carefully assess whether this acquisition could negatively affect European broadcasters, for example in terms of increased license fees, and ultimately European

consumers and motor sports fans through higher prices,' she said. The regulator also will consider substantiated arguments from the companies about potential benefits for consumers if the deal is allowed to go ahead, Ribera said. Companies can offer the commission remedies to ease competition concerns and end an in-depth probe, which typically takes about 90 days but can last longer if the regulator needs more time to look at evi-

dence. That can lead to companies scrapping their plans due to the increased uncertainty. Liberty Media agreed to acquire Dorna Sports in April in a deal valued at roughly €3.5 billion, or \$3.62 billion, including a termination agreement that would see it pay 126 million euros if it walks away. The U.S. company now expects the deal to close at the end of June to account for the commission's probe, it said Thursday.

News Corp Sheds Australia Pay-TV Unit in Sale to DAZN

By JEFFREY A. TRACHTENBERG AND RHIANNON HOYLE

News Corp and Australian telecom company Telstra agreed to sell jointly owned Foxtel to sports streaming service DAZN Group, a deal that values the pay-television company at more than \$2.1 billion. News Corp on Sunday eve-

ning said the sale of Foxtel, in which it holds a 65% stake, will allow the company to narrow its focus on key growth areas—digital real-estate services, book publishing and Dow Jones, publisher of The Wall Street Journal. As part of the deal, News Corp will receive a 6% minority equity stake in DAZN, and a

seat on its board. In addition, \$362 million in shareholder loans owed to News Corp will be repaid in full; Foxtel's current debt will be refinanced when the deal closes and transfer with the company. No cash, other than the loan repayment, is changing hands. Some investors in recent years have argued that News

Corp needs to do more to maximize shareholder value. The Journal reported in 2023 that activist investor firm Starboard Value had built a stake in the company and planned to push for strategic and governance changes. News Corp investors in November rejected an effort to end the company's dual-class

share structure that had been backed by Starboard. News Corp Class A shares are up 13.5% in 2024. 'DAZN is the right owner to take the business to the next level with their technological capabilities, global footprint and compelling sports rights,' News Corp Chief Executive Robert Thomson said.

ADVERTISEMENT

The Marketplace

To advertise: 800-366-3975 or WSJ.com/classifieds

CLASS ACTION

UNITED STATES DISTRICT COURT NORTHERN DISTRICT OF CALIFORNIA. WILLIAM LAMARTINA, Individually and on Behalf of All Others Similarly Situated, Plaintiff, vs. VMWARE, INC., et al., Defendants. SUMMARY NOTICE. IF YOU PURCHASED VMWARE, INC. (N/K/A VMWARE LLC) ("VMWARE") CLASS A COMMON STOCK DURING THE PERIOD FROM AUGUST 24, 2018 THROUGH FEBRUARY 27, 2020, INCLUSIVE (THE "CLASS PERIOD"), YOU COULD RECEIVE A PAYMENT FROM A CLASS ACTION SETTLEMENT. CERTAIN PERSONS ARE EXCLUDED FROM THE DEFINITION OF THE CLASS AS SET FORTH IN THE STIPULATION OF SETTLEMENT. PLEASE READ THIS NOTICE CAREFULLY. YOUR RIGHTS MAY BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT. YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and Order of the United States District Court for the Northern District of California, that in the above-captioned litigation (the "Action"), a Settlement has been proposed for \$102,500,000.00 in cash. A hearing will be held on March 31, 2025, at 9:00 a.m., before the Honorable Edward J. Davila, at the United States District Court, Northern District of California, San Jose Courthouse, Courtroom 4 - 5th Floor, 280 South 1st Street, San Jose, CA 95113, for the purpose of determining whether: (i) the proposed Settlement should be approved by the Court as fair, reasonable, and adequate; (ii) the proposed Plan of Allocation for distribution of the Settlement proceeds is fair, reasonable, and adequate and therefore should be approved; and (iii) the application of Lead Counsel for the payment of attorneys' fees and expenses from the Settlement Fund, including interest earned thereon, and award to Lead Plaintiff should be granted. IF YOU ARE A MEMBER OF THE CLASS DESCRIBED ABOVE, YOUR RIGHTS MAY BE AFFECTED BY THE SETTLEMENT OF THE LITIGATION, AND YOU MAY BE ENTITLED TO SHARE IN THE NET SETTLEMENT FUND. You may obtain a copy of the Stipulation of Settlement, the Notice of Pendency and Proposed Settlement of Class Action (the "Notice"), and the Proof of Claim and Release form ("Proof of Claim") at www.VMwareSecuritiesLitigation.com or by contacting the Claims Administrator: VMware Securities Litigation, c/o Gilardi & Co. LLC, Claims Administrator, P.O. Box 301170, Los Angeles, CA 90030-1170; 1-888-298-5840. If you are a Class Member, to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Proof of Claim by mail received no later than March 17, 2025, or submit it online by that date. If you are a Class Member and do not submit a valid Proof of Claim, you will not be eligible to share in the distribution of the Net Settlement Fund, but you will still be bound by any judgment entered by the Court in this Action (including the releases provided for therein). To exclude yourself from the Class, you must mail a written request for exclusion such that it is received by March 10, 2025, in the manner and form explained in the Notice. If you are a Class Member and have not excluded yourself from the Class, you will be bound by any judgment entered by the Court in this Action (including the releases provided for therein) whether or not you submit a Proof of Claim. If you submitted a valid request for exclusion, you will have no right to recover money pursuant to the Settlement. Any objection to the proposed Settlement, the Plan of Allocation, or the fee and expense application must be filed with the Court no later than March 10, 2025. PLEASE DO NOT CONTACT THE COURT, THE CLERK'S OFFICE, DEFENDANTS, OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE. If you have any questions about the Settlement, or your eligibility to participate in the Settlement, you may contact Lead Counsel at the following address or by calling 1-800-449-4900: ROBBINS GELLER RUDMAN & DOWD LLP SCOTT H. SAHAM 655 West Broadway, Suite 1900 San Diego, CA 92101 settlementinfo@rgdlaw.com DATED: November 26, 2024 BY ORDER OF THE COURT UNITED STATES DISTRICT COURT NORTHERN DISTRICT OF CALIFORNIA

1 Proofs of Claim, requests for exclusion, and objections that are legibly postmarked will be treated as received on the postmark date. Please be advised that the U.S. Postal Service may not postmark mail which is not presented in person.

CLASS ACTION

UNITED STATES DISTRICT COURT NORTHERN DISTRICT OF CALIFORNIA. In re Talis Biomedical Corporation Securities Litigation. Case No. 22-cv-00105-SI. SUMMARY NOTICE OF CLASS SETTLEMENT. To: All persons or entities that purchased or otherwise acquired common stock issued by Talis pursuant and/or traceable to the registration statement and prospectus issued in connection with the Company's February 11, 2021 initial public offering between February 11, 2021 and August 11, 2021, inclusive, and were damaged thereby.1 THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER SOLICITATION. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. 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 (the "Court") that a hearing will be held on March 14, 2025, at 10:00 a.m., before the Honorable Susan Illston, at the Phillip Burton Federal Building & United States Courthouse, United States District Court for the Northern District of California, 450 Golden Gate Avenue, San Francisco, CA 94102, or at such other location or via telephonic or video appearance as determined by the Court, for the purpose of determining: (1) whether the proposed settlement of the above-captioned litigation (the "Litigation") for the sum of \$32,500,000 in cash (the "Settlement") should be approved by the Court as fair, reasonable, and adequate; (2) whether a Settlement Class should be certified for purposes of the Settlement; (3) whether, thereafter, this Litigation should be dismissed with prejudice pursuant to the terms and conditions set forth in the Stipulation of Settlement dated September 30, 2024 (the "Stipulation"); (4) whether the proposed Plan of Allocation is fair, reasonable, and adequate and therefore should be approved; and (5) the reasonableness of the application for payment of attorneys' fees and expenses incurred in connection with this Litigation together with the interest earned thereon (and any payment to the Lead Plaintiff pursuant to the Private Securities Litigation Reform Act of 1995 in connection with his representation of the Settlement Class) (the "Fee and Expense Application"). The Court may change the date of this hearing, or hold it remotely, without providing another notice. You do NOT need to attend the hearing to receive a distribution from the Net Settlement Fund. The Litigation has been certified as a class action on behalf of a Class of all persons or entities that purchased or otherwise acquired common stock issued by Talis pursuant and/or traceable to the registration statement and prospectus issued in connection with the Company's February 11, 2021 initial public offering between February 11, 2021 and August 11, 2021, inclusive, and were damaged thereby, except for certain persons or entities excluded from the Settlement Class, as defined in the full Long-Form Notice of Pendency and Proposed Settlement of Class Action ("Long-Form Notice"), which is available as described below. If the Settlement is approved, it will resolve all claims in the Litigation. A detailed description of the Litigation, including important information about your rights and options, is in the detailed Long-Form Notice available at www.TalisSecuritiesLitigation.com or by contacting the Claims Administrator at: Talis Biomedical Corporation Securities Litigation c/o A.B. Data, Ltd., P.O. Box 173064, Milwaukee, WI 53217, or (877) 331-0411. If you are a Settlement Class Member, in order to share in the distribution of the Net Settlement Fund, you must submit a Proof of Claim and Release form ("Proof of Claim") online at www.TalisSecuritiesLitigation.com or by mail postmarked no later than March 13, 2025. Failure to timely submit a Proof of Claim will subject your claim to possible rejection and may preclude you from receiving any payment from the Settlement. If you desire to be excluded from the Settlement Class, you must submit a request for exclusion electronically submitted or postmarked by February 21, 2025, in the manner and form explained in the detailed Long-Form Notice referred to above. All Members of the Settlement Class who do not timely and validly request exclusion from the Settlement Class will be bound by any judgment entered in the Litigation pursuant to the terms and conditions of the Stipulation. Any objection to the Settlement, the Fee and Expense Application, and/or the proposed Plan of Allocation should be sent only to the Court and must be mailed or delivered to the Clerk of Court at the address below such that it is received no later than February 21, 2025: Class Action Clerk United States District Court for the Northern District of California United States Courthouse 450 Golden Gate Avenue, Box 36060 San Francisco, CA 94102 PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE REGARDING THIS NOTICE. If you have any questions about the Settlement, you may contact counsel for Lead Plaintiff at the address listed above, email: talissettlement@bfaalaw.com, call (888) 879-9418, or go to the following website: www.TalisSecuritiesLitigation.com. DATED: NOVEMBER 22, 2024 BY ORDER OF THE COURT: Judge Susan Illston United States District Judge United States District Court for the Northern District of California

1 Any capitalized terms that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation of Settlement dated September 30, 2024 (the "Stipulation"), which is available on the website established for the Settlement at www.TalisSecuritiesLitigation.com.

EXHIBIT E

Table with multiple columns containing financial data, including performance metrics, asset values, and various fund names. The table is organized into sections like 'M-N-O', 'P-Q-R', 'S-T-U', and 'V-W-X'.

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
In re Tals Biomedical Corporation Securities Litigation Case No. 22-cv-00105-SI

SUMMARY NOTICE OF CLASS SETTLEMENT

To: All persons or entities that purchased or otherwise acquired common stock issued by Tals pursuant and/or traceable to the registration statement and prospectus issued in connection with the Company's February 11, 2021 initial public offering between February 11, 2021 and August 11, 2021, inclusive, and were damaged thereby.

THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER SOLICITATION. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. 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 (the "Court") that a hearing will be held on March 14, 2024, at 10:00 a.m., before the Honorable Susan Hixon, at the Phillip Burton Federal Building & United States Courthouse, United States District Court for the Northern District of California, 450 Golden Gate Avenue, San Francisco, CA 94102, or at such other location or via telephone or video appearance as determined by the Court, for the purpose of determining: (1) whether the proposed settlement of the above-captioned litigation (the "Litigation") for the sum of \$32,160,000 in cash (the "Settlement") should be approved by the Court as fair, reasonable, and adequate; (2) whether a Settlement Class should be certified for purposes of the Settlement; (3) whether, hereafter, this Litigation should be dismissed with prejudice (and any payment to the Lead Plaintiff pursuant to the Settlement) or the Settlement should be approved; and (4) whether the proposed Plan of Allocation is fair, reasonable, and adequate and therefore should be approved; and (5) the reasonableness of the application for payment of attorneys' fees and expenses incurred in connection with this Litigation together with the interest thereon (and any payment to the Lead Plaintiff pursuant to the Settlement).

The Litigation has been certified as a class action on behalf of a Class of all persons or entities that purchased or otherwise acquired common stock issued by Tals pursuant and/or traceable to the registration statement and prospectus issued in connection with the Company's February 11, 2021 initial public offering between February 11, 2021 and August 11, 2021, inclusive, and were damaged thereby, except for certain named parties excluded from the Settlement Class, as defined in the Settlement Class Long-Form Notice of Pendency and Proposed Settlement of Class Action ("Long-Form Notice"). This notice, together with the Settlement Class Long-Form Notice, constitute the Summary Notice of Class Settlement. The Act of 1995 in connection with his representation of the Settlement Class (the "Fee and Expense Application"). The Court may change the date of this hearing, or hold it remotely, without providing another notice. You do NOT need to attend the hearing to receive a distribution from the Settlement Fund.

If you are a Settlement Class Member, in order to share in the distribution of the Net Settlement Fund, you must submit a Proof of Claim and Release form ("Proof of Claim") to the Claims Administrator at Tals Biomedical Corporation Securities Litigation, c/o A.B. Data, Ltd., P.O. Box 17506, Milwaukee, WI 53217, or (877) 333-0411. If you are not a Settlement Class Member, you are not eligible to share in the distribution of the Net Settlement Fund.

If you desire to be excluded from the Settlement Class, you must submit a request for exclusion electronically submitted or postmarked by February 21, 2025, in the manner and form explained in the Settlement Class Long-Form Notice of Pendency. All members of the Settlement Class who do not timely and validly request exclusion from the Settlement Class will be bound by any judgment entered in the Litigation pursuant to the terms and conditions of the Settlement.

Any objection to the Settlement, the Fee and Expense Application, and/or the proposed Plan of Allocation should be sent only to the Court and must be mailed or delivered to the Clerk of Court at the address below such that it is received no later than February 21, 2025.

PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE REGARDING THIS NOTICE. If you have any questions about the Settlement, you may contact counsel to Lead Plaintiff at the address listed above: talssettlement@tals.com, call (888) 879-9418, or go to the following website: www.TalsSecuritiesLitigation.com.

DATED: NOVEMBER 22, 2024 BY ORDER OF THE COURT: Judge Susan Hixon, United States District Judge, United States District Court for the Northern District of California

Class Action Clerk United States District Court for the Northern District of California 450 Golden Gate Avenue, Box 36060 San Francisco, CA 94102

21 Any capitalized terms that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation of Settlement dated September 30, 2024 (the "Stipulation") and the accompanying documents on the website established by the Settlement Class, www.TalsSecuritiesLitigation.com.

MARKETSURGE
MarketSurge's webinars are live interactive presentations exclusively for our Members.
From quick MarketSurge tips to more advanced trading strategies, our dedicated Product Coaches are here to help you become a successful and confident investor.
Watch the latest webinars and see the upcoming schedule at: investors.com/MSwebinars



EXHIBIT F

Bleichmar Fonti & Auld LLP Announces a Proposed Settlement in the In re Talis Biomedical Corporation Securities Litigation

SHARE THIS ARTICLE

NEWS PROVIDED BY
Bleichmar Fonti & Auld LLP
Dec 23, 2024, 10:00 ET

NEW YORK, Dec. 23, 2024 /PRNewswire/ --

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

In re Talis Biomedical Corporation Securities Litigation

Case No. 22-cv-00105-SI

SUMMARY NOTICE OF CLASS SETTLEMENT

To: All persons or entities that purchased or otherwise acquired common stock issued by Talis pursuant and/or traceable to the registration statement and prospectus issued in connection with the Company's February 11, 2021 initial public offering between February 11, 2021 and August 11, 2021, inclusive, and were damaged thereby.¹

THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER SOLICITATION. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. 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 (the "Court") that a hearing will be held on March 14, 2025, at 10:00 a.m., before the Honorable Susan Illston, at the Phillip Burton Federal Building & United States Courthouse, United States District Court for the Northern District of California, 450 Golden Gate Avenue San Francisco, CA 94102, or at such other location or via telephonic or video appearance as determined by the Court, for the purpose of determining: (1) whether the proposed settlement of the above-captioned litigation (the "Litigation") for the sum of \$32,500,000 in cash (the "Settlement") should be approved by the Court as fair, reasonable, and adequate; (2) whether a Settlement Class should be certified for purposes of the Settlement; (3) whether, thereafter, this Litigation should be dismissed with prejudice pursuant to the terms and conditions set forth in the Stipulation of Settlement dated September 30, 2024 (the "Stipulation"); (4) whether the proposed Plan of Allocation is fair, reasonable, and adequate and therefore should be approved; and (5) the reasonableness of the application for payment of attorneys' fees and expenses incurred in connection with this Litigation together with the interest earned thereon (and any payment to the Lead Plaintiff pursuant to the Private Securities Litigation Reform Act of 1995 in connection with his representation of the Settlement Class) (the "Fee and Expense Application"). The Court may change the date of this hearing, or hold it remotely, without providing another notice. You do NOT need to attend the hearing to receive a distribution from the Net Settlement Fund.

The Litigation has been certified as a class action on behalf of a Class of all persons or entities that purchased or otherwise acquired common stock issued by Talis pursuant and/or traceable to the registration statement and prospectus issued in connection with the Company's February 11, 2021 initial public offering between February 11, 2021 and August 11, 2021, inclusive, and were damaged thereby, except for certain persons or entities excluded from the Settlement Class, as defined in the full Long-Form Notice of

Pendency and Proposed Settlement of Class Action ("Long-Form Notice"), which is available as described below. If the Settlement is approved, it will resolve all claims in the Litigation.

A detailed description of the Litigation, including important information about your rights and options, is in the detailed Long-Form Notice available at www.TalisSecuritiesLitigation.com or by contacting the Claims Administrator at: *Talis Biomedical Corporation Securities Litigation* c/o A.B. Data, Ltd. P.O. Box 173064 Milwaukee, WI 53217, or (877) 331-0411.

If you are a Settlement Class Member, in order to share in the distribution of the Net Settlement Fund, you must submit a Proof of Claim and Release form ("Proof of Claim") online at www.TalisSecuritiesLitigation.com or by mail postmarked no later than March 13, 2025. Failure to timely submit a Proof of Claim will subject your claim to possible rejection and may preclude you from receiving any payment from the Settlement.

If you desire to be excluded from the Settlement Class, you must submit a request for exclusion electronically submitted or postmarked by February 21, 2025, in the manner and form explained in the detailed Long-Form Notice referred to above. All Members of the Settlement Class who do not timely and validly request exclusion from the Settlement Class will be bound by any judgment entered in the Litigation pursuant to the terms and conditions of the Stipulation.

Any objection to the Settlement, the Fee and Expense Application, and/or the proposed Plan of Allocation should be sent only to the Court and must be mailed or delivered to the Clerk of Court at the address below such that it is received no later than February 21, 2025:

Class Action Clerk
United States District Court for the Northern District of California
United States Courthouse
450 Golden Gate Avenue, Box 36060
San Francisco, CA 94102

PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE REGARDING THIS NOTICE. If you have any questions about the Settlement, you may contact counsel for Lead Plaintiff at the address listed above, email talissettlement@bfalaw.com, call (888) 879-9418, or go to the following website: www.TalisSecuritiesLitigation.com.

DATED: NOVEMBER 22, 2024

BY ORDER OF THE COURT:

Judge Susan Illston

United States District Judge

United States District Court for the Northern District of California

Source:

Bleichmar Fonti & Auld LLP

¹ Any capitalized terms that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation of Settlement dated September 30, 2024 (the "Stipulation"), which is available on the website established for the Settlement at www.TalisSecuritiesLitigation.com.

SOURCE Bleichmar Fonti & Auld LLP

**WANT YOUR COMPANY'S NEWS
FEATURED ON PRNEWswire.COM?**

440k+
Newsrooms &
Influencers

9k+
Digital Media
Outlets

270k+
Journalists
Opted In

GET STARTED

Also from this source

Bleichmar Fonti & Auld LLP Announce Proposed Settlement Involving Purchasers of Exicure Common Stock

UNITED STATES DISTRICT COURT NORTHERN DISTRICT OF ILLINOIS EASTERN DIVISION
MARK COLWELL, Individually and on Behalf of All Others Similarly...

Bleichmar Fonti & Auld LLP Announces a Proposed Settlement in the Bioventus Securities Litigation

IN THE UNITED STATES DISTRICT COURT FOR THE MIDDLE DISTRICT OF NORTH CAROLINA ROBERT CIARCIELLO Individually and on Behalf of All Others Similarly...

More Releases From This Source →

Explore



Biotechnology



Health Care &
Hospitals



Banking & Financial
Services

News Releases in Similar Topics

EXHIBIT F

In re Talis Biomedical Securities Litigation
Case No. 22-cv-00105-SI

BLEICHMAR FONTI & AULD LLP

SUMMARY OF EXPENSES

Expense Category		Amount
Expert Fees		\$754,114.10
Stanford Consulting Group Inc.	\$377,290	
M Analytics	\$165,500	
Jexpert LLC	\$112,625	
On Point Investigations	\$46,243.10	
Peregrine Economics	\$31,166.25	
Hemming Morse LLP	\$11,046	
One Way Consultants LLC	\$9,900	
Strategic Claims Services	\$343.75	
Outside Counsel		\$216,572.98
Lowenstein Sandler LLP	\$214,828.48	
Wheeler Trigg O'Donnell LLP	\$1,744.50	
Court Reporting Services		\$87,788.85
E-Discovery Vendor Fees		\$65,747.38
Notice Administration		\$58,848.67
Mediation Fees		\$30,412.50
Case-Related Travel		\$15,594.51
Subpoena-Related Fees		\$19,300
DTCC	\$16,800	
Broadridge	\$2,500	
Computer Research		\$8,115.04
Service & Filing Fees		\$7,350.70
Copying/Postage/Materials/Communications		\$4,521.62
Total		\$1,268,366.35

TRAVEL EXPENSES

Date	Attorney(s)	Event	Description	Amount
Airfare and Taxi/Car Services				
10/25/2023	Evan Kubota	Dugan Deposition	Car from home to airport for Lead Plaintiff Deposition	152.52
10/25/2023	Evan Kubota	Dugan Deposition	Car from airport to hotel for Lead Plaintiff Deposition	97.30
10/26/2023	Evan Kubota	Dugan Deposition	Car from hotel to lunch in connection with Lead Plaintiff Deposition	9.59
10/27/2023	Evan Kubota	Dugan Deposition	Car from hotel to deposition site for Lead Plaintiff Deposition	40.69
10/27/2023	Evan Kubota	Dugan Deposition	Car from deposition site to airport after Lead Plaintiff Deposition	55.18
10/28/2023	Evan Kubota	Dugan Deposition	Car from airport to home after Lead Plaintiff Deposition	209.23
10/25/2023	Ross Shikowitz	Dugan Deposition	Round-trip airfare (New York-LAX) for Lead Plaintiff Deposition (United)	1,051.81
10/25/2023	Ross Shikowitz	Dugan Deposition	Car from home to airport for Lead Plaintiff Deposition	94.96
10/25/2023	Ross Shikowitz	Dugan Deposition	Car from airport to hotel for Lead Plaintiff Deposition	107.34
10/26/2023	Ross Shikowitz	Dugan Deposition	Car from hotel to dinner in connection with Lead Plaintiff Deposition	22.18
10/27/2023	Ross Shikowitz	Dugan Deposition	Car from deposition site to airport after Lead Plaintiff Deposition	147.97
10/28/2023	Ross Shikowitz	Dugan Deposition	Car from airport to home after Lead Plaintiff Deposition	85.24
12/6/2023	Evan Kubota	Nye Deposition	Airfare from New York to SFO for Nye Deposition (Delta)	152.81
12/6/2023	Evan Kubota	Nye Deposition	Car from home to airport for Nye Deposition	115.29
12/6/2023	Evan Kubota	Nye Deposition	Car from airport to hotel for Nye Deposition	43.61

12/6/2023	Evan Kubota	Nye Deposition	Car to meal in connection with Nye Deposition	13.49
12/7/2023	Evan Kubota	Nye Deposition	Car to meal in connection with Nye Deposition	8.94
12/8/2023	Evan Kubota	Nye Deposition	Car to deposition site for Nye Deposition	17.52
12/8/2023	Evan Kubota	Nye Deposition	Car to airport after Nye Deposition	32.22
12/8/2023	Evan Kubota	Nye Deposition	Airfare from SFO to New York after Nye Deposition (Delta)	110.00
12/9/2023	Evan Kubota	Nye Deposition	Car from airport to home after Nye Deposition	190.21
1/22/2024	Sasha Slayton	Coe Deposition	Car to airport for Coe deposition in Chicago	52.67
1/22/2024	Sasha Slayton	Coe Deposition	Round-trip airfare (New York-Chicago) for Coe Deposition (Delta)	580.81
1/24/2024	Sasha Slayton	Coe Deposition	Car from airport to home after Coe deposition	70.09
1/22/2024	Evan Kubota	Coe Deposition	Round-trip airfare (New York-Chicago) for Coe Deposition (American)	505.80
1/22/2024	Evan Kubota	Coe Deposition	Car from airport to hotel for Coe Deposition	51.79
7/15/2024	Evan Kubota	Mediation Meeting	Round-trip airfare (New York-Chicago) for mediation meeting (Delta)	517.96
7/15/2024	Evan Kubota	Mediation Meeting	Car from home to airport for Chicago mediation meeting	100.02
7/15/2024	Evan Kubota	Mediation Meeting	Car from airport to hotel for Chicago mediation meeting	63.47
7/16/2024	Evan Kubota	Mediation Meeting	Car from airport to home after Chicago mediation meeting	141.44
7/15/2024	Joseph Fonti	Mediation Meeting	Round-trip airfare (New York-Chicago) for mediation meeting (Delta)	392.20
7/15/2024	Joseph Fonti	Mediation Meeting	Car from home to airport for Chicago mediation meeting	80.92
7/16/2024	Joseph Fonti	Mediation Meeting	Parking for Chicago mediation meeting	51.99

7/16/2024	Joseph Fonti	Mediation Meeting	Car from airport to home after Chicago mediation meeting	120.00
7/29/2024	Javier Bleichmar	Mediation	Round-trip airfare (New York-Chicago) for mediation (Delta)	949.96
7/29/2024	Javier Bleichmar	Mediation	Car from home to airport for mediation in Chicago	194.28
7/31/2024	Javier Bleichmar	Mediation	Car from airport to home after mediation in Chicago	176.29
7/31/2024	Javier Bleichmar	Mediation	Car from hotel to airport after mediation in Chicago	96.20
7/29/2024	Joseph Fonti	Mediation	Round-trip airfare (New York-Chicago) for mediation (Delta)	196.00
7/29/2024	Joseph Fonti	Mediation	Car from home to airport for mediation in Chicago	75.12
7/29/2024	Joseph Fonti	Mediation	Car from airport to hotel for mediation in Chicago	53.75
7/30/2024	Joseph Fonti	Mediation	Car from hotel to dinner for mediation in Chicago	19.29
8/1/2024	Joseph Fonti	Mediation	Car from airport to home after mediation in Chicago	124.69
7/29/2024	Evan Kubota	Mediation	Round-trip airfare (New York-Chicago) for mediation (Delta)	303.58
7/29/2024	Evan Kubota	Mediation	Car from home to airport for mediation in Chicago	97.86
7/30/2024	Evan Kubota	Mediation	Car to dinner after mediation in Chicago	17.81
7/31/2024	Evan Kubota	Mediation	Car to airport after mediation in Chicago	41.17
7/31/2024	Evan Kubota	Mediation	Car from airport to home after mediation in Chicago	138.99
			Total	\$7,972.25
Hotels				
10/25/2023	Evan Kubota	Dugan Deposition	Hotel in LA for Dugan Deposition (Night 1)	309.09
10/26/2023	Evan Kubota	Dugan Deposition	Hotel in LA for Dugan Deposition (Night 2)	297.47
10/25/2023	Ross Shikowitz	Dugan Deposition	Hotel in LA for Dugan Deposition (Night 1)	309.09
10/26/2023	Ross Shikowitz	Dugan Deposition	Hotel in LA for Dugan Deposition (Night 2)	296.31

12/6/2023	Evan Kubota	Nye Deposition	Hotel in Menlo Park for Nye Deposition (Night 1)	357.28
12/7/2023	Evan Kubota	Nye Deposition	Hotel in Menlo Park for Nye Deposition (Night 2)	323.68
1/22/2024	Evan Kubota	Coe Deposition	Hotel in Chicago for Coe Deposition (Night 1)	324.68
1/23/2024	Evan Kubota	Coe Deposition	Hotel in Chicago for Coe Deposition (Night 2)	284.11
1/22/2024	Sasha Slayton	Coe Deposition	Hotel in Chicago for Coe Deposition (Night 1)	294.68
1/23/2024	Sasha Slayton	Coe Deposition	Hotel in Chicago for Coe Deposition (Night 2)	284.11
7/15/2024	Evan Kubota	Mediation Meeting	Hotel in Chicago for mediation meeting	500.00
7/15/2024	Joseph Fonti	Mediation Meeting	Hotel in Chicago for mediation meeting	500.00
7/29/2024	Joseph Fonti	Mediation	Hotel in Chicago for mediation (Night 1)	422.29
7/30/2024	Joseph Fonti	Mediation	Hotel in Chicago for mediation (Night 2)	422.29
7/29/2024	Evan Kubota	Mediation	Hotel in Chicago for mediation (Night 1)	387.02
7/30/2024	Evan Kubota	Mediation	Hotel in Chicago for mediation (Night 2)	421.88
7/29/2024	Javier Bleichmar	Mediation	Hotel in Chicago for mediation (Night 1)	440.89
7/30/2024	Javier Bleichmar	Mediation	Hotel in Chicago for mediation (Night 2)	440.89
			Total	\$6,615.76
Meals				
10/25/2023	Evan Kubota	Dugan Deposition	Lunch while traveling for Dugan Deposition	23.59
10/25/2023	Ross Shikowitz	Dugan Deposition	Lunch while traveling for Dugan Deposition	22.56
10/25/2023	Ross Shikowitz / Evan Kubota	Dugan Deposition	Dinner prior to Dugan Deposition	72.32

10/26/2023	Ross Shikowitz / Evan Kubota	Dugan Deposition	Lunch while traveling for Dugan Deposition	60.00
10/27/2023	Ross Shikowitz / Evan Kubota	Dugan Deposition	Breakfast with E. Kubota while traveling for Dugan Deposition	50.00
10/27/2023	Ross Shikowitz	Dugan Deposition	Dinner while traveling for Dugan Deposition	7.44
12/6/2023	Evan Kubota	Nye Deposition	Lunch while traveling for Nye Deposition	19.92
12/6/2023	Evan Kubota	Nye Deposition	Dinner while traveling for Nye Deposition	13.72
12/7/2023	Evan Kubota	Nye Deposition	Lunch while traveling for Nye Deposition	19.23
12/7/2023	Evan Kubota	Nye Deposition	Dinner while traveling for Nye Deposition	31.47
12/8/2023	Evan Kubota	Nye Deposition	Lunch while traveling for Nye Deposition	25.26
1/22/2024	Evan Kubota	Coe Deposition	Breakfast while traveling for Coe Deposition	25.00
1/22/2024	Sasha Slayton	Coe Deposition	Breakfast while traveling for Coe Deposition	19.67
1/22/2024	Evan Kubota / Sasha Slayton	Coe Deposition	Dinner while traveling for Coe Deposition	110.00
1/23/2024	Sasha Slayton	Coe Deposition	Breakfast while traveling for Coe Deposition	13.73
1/23/2024	Evan Kubota / Sasha Slayton	Coe Deposition	Dinner while traveling for Coe Deposition	110.00
1/24/2024	Sasha Slayton	Coe Deposition	Breakfast while traveling for Coe Deposition	12.26
7/15/2024	Joseph Fonti / Evan Kubota	Mediation Meeting	Dinner while traveling for mediation meeting	110.00
7/15/2024	Joseph Fonti	Mediation Meeting	Coffee while traveling for mediation meeting	5.98
7/29/2024	Javier Bleichmar	Mediation	Dinner while traveling for Talis mediation	28.00

7/30/2024	Javier Bleichmar / Joseph Fonti / Evan Kubota / Michael Etkin	Mediation	Dinner while traveling for Talis mediation	220.00
7/31/2024	Javier Bleichmar	Mediation	Coffee while traveling for mediation	6.35
			Total	\$1,006.50
			Total for All Case Related Travel	\$15,594.51

EXHIBIT G

1 **BLEICHMAR FONTI & AULD LLP**

2 Lesley E. Weaver (Bar No. 191305)

3 1330 Broadway, Suite 630

4 Oakland, California 94612

5 Telephone: (415) 445-4003

6 Facsimile: (415) 445-4020

7 *Counsel for Lead Plaintiff Martin Dugan*

8 *and Lead Counsel for the Putative Class*

9 **UNITED STATES DISTRICT COURT**
10 **NORTHERN DISTRICT OF CALIFORNIA**

11
12 IN RE TALIS BIOMEDICAL
13 SECURITIES LITIGATION

Case No. 3:22-cv-00105-SI

CLASS ACTION

14
15 THIS DOCUMENT RELATES TO:
16 ALL ACTIONS

**DECLARATION OF MICHELLE YOSHIDA
IN SUPPORT OF CLASS
REPRESENTATIVE’S MOTION FOR FINAL
APPROVAL OF PROPOSED CLASS ACTION
SETTLEMENT**

Date: March 14, 2025

Time: 10:00 A.M.

Courtroom: 1

Judge: Hon. Susan Illston

1 I, Michelle Yoshida, hereby declare as follows:

2 1. I am a mediator with Phillips ADR Enterprises, P.C. in Corona Del Mar, California. I
3 submit this declaration in support of Class Representative’s Motion for Final Approval of Class Action
4 Settlement in the above-captioned action (the “Action”), for which I served as mediator. I make this
5 declaration based on personal knowledge and if called and sworn as a witness could and would testify
6 competently thereto.

7 2. While the mediation process is confidential, the Parties have authorized me to inform
8 the Court of the matters set forth herein in support of approval of the Settlement. My statements and
9 those of the Parties during the mediation process are subject to a confidentiality agreement and Federal
10 Rule of Evidence 408, and there is no intention on either my part or the Parties’ part to waive the
11 agreement or the protections of Rule 408.

12 3. The Parties have come to an agreement to settle the Action for a cash payment of \$32.5
13 million (the “Settlement”). The mediation and subsequent negotiations between the Parties, which I
14 oversaw, ultimately resulted in the Settlement now before the Court for final approval.

15 **BACKGROUND AND QUALIFICATIONS**

16 4. I joined Phillips ADR Enterprises, P.C.—founded and managed by former United
17 States District Judge Layn R. Phillips—in November 2014 at its inception, and have been a fulltime
18 mediator, arbitrator, and special master since 2007. I previously worked with Hon. Daniel Weinstein
19 (Ret.), and have been involved in successfully mediating and managing multi-party and complex,
20 multi-faceted cases, with an aggregate settlement value in the billions of dollars.

21 5. Prior to becoming a mediator, I was a trial attorney in private practice, litigating
22 complex business matters including contract, insurance coverage, intellectual property, real estate,
23 regulatory and white-collar matters. I also served as a Presidential Appointee, Legislative Director at
24 the U.S. Commission on Civil Rights. I was General Counsel to the National Japanese American
25 Citizens League from 2002 to 2012 and participated in significant proceedings in state court matters
26 and to the U.S. Supreme Court.

27 6. In light of my experience, I am asked by litigants and their attorneys to serve as a
28 mediator in complex civil cases such as this. For over 15 years, I have presided over the mediation of

1 over 500 disputes, including complex securities class actions. Additionally, I have mediated many
2 cases involving major New York Stock Exchange and NASDAQ corporations.

3 **THE ARM’S-LENGTH NEGOTIATIONS**

4 7. I became involved in this Action in January 2024. On March 14, 2024, I conducted a
5 full-day mediation session via Zoom. In advance of the mediation session, I spoke separately with
6 counsel for both sides to understand and probe their respective positions. In advance of the mediation,
7 the Parties also prepared and exchanged detailed confidential mediation statements addressing liability
8 and damages, and submitted those mediation statements to me together with voluminous exhibits.

9 8. During the March 14, 2024 mediation session, counsel for Class Representative and
10 the Defendants presented arguments regarding their clients’ positions. The work that went into the
11 mediation submissions and competing presentations and arguments was substantial. The Parties’
12 mediation submissions demonstrated that each had carefully analyzed the relevant facts and applicable
13 law. I found these submissions to be extremely valuable in helping me understand the relative merits
14 of each side’s position, and identifying the issues that would drive and present obstacles to reaching a
15 resolution of the Action.

16 9. During the March 14, 2024 mediation session, I engaged in extensive discussions with
17 counsel on both sides in an effort to find common ground between the Parties’ respective positions
18 and separately challenged each side to address potential weaknesses in or counterarguments to their
19 key positions and arguments. However, no agreement among the Parties was reached at that
20 mediation.

21 10. Following the March 14, 2024 mediation session, the Parties decided to continue
22 litigating the Action. After several months and considerable litigation efforts, the Parties resumed
23 settlement discussions in June 2024.

24 11. On July 30, 2024, the Parties participated in a second full-day mediation session, held
25 in-person in Chicago. Prior to the July 30 session, I conferred with counsel on both sides, and Class
26 Representative submitted a supplemental mediation statement for exchange with Defendants and a
27 further mediation statement for the mediator’s eyes only. During the July 30 session, I engaged in
28 extensive discussions with counsel on both sides, including bankruptcy counsel. Again, however, no

1 agreement among the Parties was reached.

2 12. After the July 30, 2024 mediation session, I facilitated further negotiations and held
3 multiple Zoom video conferences and telephonic discussions with the Parties (including their
4 respective bankruptcy counsel) to continue to explore the merits and risks associated with the Parties'
5 positions and challenged each side separately to address the weaknesses and obstacles in each of their
6 positions and arguments. These further discussions provided additional insight into the claims,
7 defenses, and other factors influencing a potential resolution of the Action, such as Talis's financial
8 condition and potential bankruptcy filing. In addition to vigorously arguing their respective positions,
9 the parties exchanged several rounds of settlement demands and offers. Although I cannot disclose
10 specifics regarding the participants' positions, there were many complex issues that required
11 significant and practical consideration. The Parties were not able to reach an agreement and the
12 negotiations came to an impasse.

13 13. On August 21, 2024, I issued a double-blind mediator's recommendation to settle the
14 Action for \$32.5 million, which the Parties accepted.

15 14. The mediation process was a hard-fought negotiation from beginning to end and was
16 conducted by experienced and able counsel on both sides. Throughout the mediation process, the
17 negotiations between the Parties were vigorous and conducted at arm's length and in good faith.

18 15. Because the Parties submitted their mediation statements and arguments in the context
19 of a confidential mediation process pursuant to Federal Rule of Evidence 408, I cannot reveal their
20 content. I can say, however, that the arguments and positions asserted by all involved were the product
21 of considerable work, were complex and adversarial, and reflected a detailed understanding of the
22 claims and defenses at issue in this case.

23 **THE SETTLEMENT REPRESENTS A FAIR COMPROMISE**

24 16. In my presence, the Parties had extensive, detailed, and zealous discussions regarding
25 the strengths and weaknesses of the case. I can readily attest that the negotiations between counsel for
26 Class Representative and counsel for Defendants were conducted at arm's-length, extremely hard-
27 fought and were non-collusive.

28 17. I believe that the Settlement of the Action represents a well-reasoned and sound

1 resolution of highly uncertain litigation. The Court, of course, will make its own determination as to
2 the “fairness” of the Settlement under applicable legal standards. From a mediator’s perspective and
3 based on my years as an attorney and neutral, I respectfully submit that the proposed settlement
4 warrants approval of the Court, as reflective of the burdens, risks and potential rewards of taking a
5 case of this size and complexity to trial. My review of the documentary record in this Action, the
6 Parties’ submissions, and my numerous discussions with counsel have led me to conclude that both
7 sides have litigated the Action in a vigorous and exceptionally thorough manner. It was also clear to
8 me that both sides were well-prepared and fully capable of proceeding to trial if a settlement could not
9 be achieved.

10 18. I further recommend the proposed Settlement as reasonable considering Talis’s
11 resources (including D&O insurance and company cash) available to fund any settlement and the risk
12 of a Talis bankruptcy filing. From a mediator’s perspective and based on my years as an attorney and
13 neutral, I believe that it was unlikely that Class Representative could have obtained a larger recovery
14 than the Settlement through continuing litigation and that a materially lower recovery (or even none)
15 could have been the likely consequence of not settling.

16 19. In summary, I view the Settlement in the Action as an excellent compromise and
17 resolution of a hard-fought case that presents many risks to both sides. The amount of the Settlement
18 is significant and will confer a considerable benefit to the Settlement Class. I believe the Settlement
19 represented the highest settlement amount and the most favorable terms that Class Representative
20 could have achieved at that time.

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

22 Dated: January 16, 2025

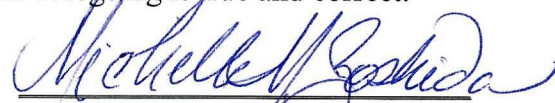
23 
24 MICHELLE YOSHIDA, ESQ.
25 PHILLIPS ADR ENTERPRISES, P.C.
26
27
28

EXHIBIT H

1 **BLEICHMAR FONTI & AULD LLP**

2 Lesley E. Weaver (Bar No. 191305)
3 1330 Broadway, Suite 630
4 Oakland, California 94612
Telephone: (415) 445-4003
Facsimile: (415) 445-4020

5 *Counsel for Lead Plaintiff Martin Dugan*
6 *and Lead Counsel for the Putative Class*

7 **UNITED STATES DISTRICT COURT**
8 **NORTHERN DISTRICT OF CALIFORNIA**
9 **SAN FRANCISCO DIVISION**

10 IN RE TALIS BIOMEDICAL SECURITIES
11 LITIGATION

Case No. 22-cv-00105-SI

CLASS ACTION

12 THIS DOCUMENT RELATES TO:

13 ALL ACTIONS

**DECLARATION OF JONATHAN D. PARK
IN SUPPORT OF LEAD COUNSEL’S
MOTION FOR ATTORNEYS’ FEES,
LITIGATION EXPENSES, AND LEAD
PLAINTIFF’S REASONABLE COSTS AND
EXPENSES, FILED ON BEHALF OF
POMERANTZ LLP**

Judge: Hon. Susan Illston
Date: March 14, 2025
Time: 10:00 a.m.
Courtroom: 1 – 17th Floor

1 I, Jonathan D. Park, hereby declare as follows:

2 1. I am Of Counsel at Pomerantz LLP, Co-Lead Counsel in the above-captioned action
3 (the “Action”).¹

4 2. I submit this declaration in support of Lead Counsel’s Motion for Attorneys’ Fees,
5 Litigation Expenses, and Lead Plaintiff’s Reasonable Costs and Expenses. I have personal knowledge
6 of the matters set forth herein based on my active participation in the prosecution and settlement of
7 the Action.

8 **POMERANTZ’S WORK, RATES, AND LODESTAR**

9 3. Pomerantz is a highly experienced and skilled securities litigation law firm. Since the
10 passage of the PSLRA, Pomerantz has been approved by courts to serve as lead counsel in numerous
11 securities class actions throughout the United States

12 4. For example, Pomerantz served as lead counsel in: *In re Petrobras Sec. Litig.*, No. 14-
13 cv-9662 (S.D.N.Y. 2018) (\$3 billion recovery); *Kaplan v. S.A.C. Capital Advisors, L.P.*, No. 12-cv-
14 9350 (S.D.N.Y. 2017) (\$135 million settlement); *Pirnik v. Fiat Chrysler Automobiles N.V. et al.*, No.
15 1:15-cv-07199-JMF (S.D.N.Y.) (\$110 million settlement); and *In re Comverse Technology, Inc. Sec.*
16 *Litig.*, No. 06-CV-1825 (E.D.N.Y.) (\$225 million settlement). Attached hereto as **Exhibit 1** is
17 Pomerantz’s firm resume. Exhibit 1 includes information about the qualifications and experience of
18 the attorneys involved in this Action, excepting one project associate.

19 5. Pomerantz actively participated in the prosecution of the claims on behalf of Lead
20 Plaintiff and the Settlement Class. In particular, Pomerantz worked with Court-appointed Lead
21 Counsel Bleichmar Fonti & Auld LLP and participated in, among other tasks, preparing the pleadings;
22 drafting and commenting on briefs, discovery requests, and correspondence; reviewing evidence
23 obtained in discovery; obtaining documents from and deposing the Rule 30(b)(6) representative of J.P.
24 Morgan Securities LLC; and liaising with former co-lead plaintiffs Leon Yu and Max Wisdom
25 Technology Limited. Pomerantz attorneys Alex Hood and James LoPiano were involved at the initial
26

27 _____
28 ¹ Capitalized terms not defined herein shall have the same meaning as set forth in the Stipulation of Settlement dated September 30, 2024 (the “Stipulation”).

1 stage of the Action. Subsequently, I became involved in the Action, including in preparing the
 2 Consolidated Complaint and the Amended Complaint, opposing Defendants' motions to dismiss those
 3 pleadings, seeking and obtaining discovery from Defendants and third parties, preparing and briefing
 4 the Motion for Class Certification, and participating in mediation and settlement negotiations. I
 5 oversaw Pomerantz attorneys Jay D. Dean, Laura M. Perrone, and Ben Schlager, who reviewed and
 6 analyzed documents produced by Defendants and third parties.

7 6. Table 1 below is a schedule summarizing the amount of time spent by attorneys of my
 8 firm from inception of the Action through and including January 3, 2025, the rates applicable to each
 9 individual, and the lodestar calculation for those individuals based on current billing rates.

10 7. Table 1 was prepared from contemporaneous daily time records regularly prepared and
 11 maintained by my firm. As the lead attorney responsible for supervising Pomerantz's work on this
 12 case, I supervised the review of these time records to prepare this declaration. The purpose of this
 13 review was to confirm both the accuracy of the time entries and the necessity for, and reasonableness
 14 of, the time committed to the Action. Time expended on this application for fees has not been included
 15 in this request. In the exercise of billing judgment, Pomerantz also eliminated all time from
 16 timekeepers with fewer than 5 hours billed to the matter (which amounted to 2.4 hours and \$1,560.00).

17 8. The total number of hours reflected in Table 1 from inception through and including
 18 January 3, 2025, is 1,226.91. The total lodestar reflected in Table 1 for that period is \$931,381.50.

19 **TABLE 1**

Timekeeper Name	Position	Hours	Hourly Rate	Lodestar
Alex Hood	Partner	11.50	\$1050	\$12,075.00
Jonathan D. Park	Of Counsel	851.60	\$825	\$702,570.00
James LoPiano	Associate	66.21	\$600	\$39,726.00
Jay D. Dean	Staff Attorney	6.00	\$725	\$4,350.00
Laura M. Perrone	Staff Attorney	102.50	\$715	\$73,287.50
Ben Schlager	Project Associate	184.10	\$530	\$97,573.00
Ellen Jordan	Paralegal	5.00	\$360	\$1,800.00
TOTALS		1,226.91		\$931,381.50

26 9. Pursuant to the Northern District's Procedural Guidance, attached as **Exhibit 2** is a
 27 billing category-based summary chart of the work performed by my firm's attorneys and staff in
 28 connection with this action. The chart contains the following categories:

- 1 • Administrative
- 2 • Class Certification
- 3 • Discovery
- 4 • General Litigation
- 5 • Lead Plaintiff Motion
- 6 • Motion to Dismiss
- 7 • Pleadings
- 8 • Settlement

9 10. My firm's lodestar figures are based upon our current billing rates, which rates do not
10 include charges for expense items. Expense items are billed separately and such charges are not
11 duplicated in my firm's billing rates.

12 11. The rates above are the usual and customary rates set by Pomerantz for each individual.
13 Different timekeepers within the same employment category may have different rates depending on
14 their respective years of experience, years at the firm, years in current position, relevant experience,
15 relevant expertise, and/or rates of similarly situated individuals at Pomerantz or at peer firms.
16 Pomerantz's rates are comparable to the rates set by peer firms for attorneys and staff of similar skill
17 and experience.

18 12. Pomerantz has incurred expenses in connection with the prosecution of the Action.
19 Certain expenses were incurred directly by Pomerantz, while other expenses were incurred by a joint
20 litigation fund to which Pomerantz contributed. The total expenses incurred by Plaintiff's Counsel
21 are detailed in the Kubota Declaration, which is based in part on information maintained
22 contemporaneously and in the ordinary course by Pomerantz, including receipts, invoices, expense
23 vouchers, check records, and similar documents. I have reviewed this information and believe it to
24 accurately reflect the expenses incurred by Pomerantz related to this matter.

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

26
27
28

Dated: January 9, 2025

s/ Jonathan D. Park
Jonathan D. Park

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

POMERANTZ LLP

History Pomerantz LLP is one of the most respected law firms in the United States dedicated to representing investors. The Firm was founded in 1936 by the late Abraham L. Pomerantz, widely regarded as a legal pioneer and “dean” of the plaintiffs’ securities bar, who helped secure the right of investors to bring class and derivative actions.

Leadership Today, led by Managing Partner Jeremy A. Lieberman, the Firm maintains the commitments to excellence and integrity passed down by Abe Pomerantz.

Results Pomerantz achieved a historic \$3 billion settlement for defrauded investors in 2018 as well as precedent-setting legal rulings, in *In re Petrobras Securities Litigation*. Pomerantz consistently shapes the law, winning landmark decisions that expand and protect investor rights and initiating historic corporate governance reforms.

Global Expertise Beyond its three American offices, the Firm has offices in Paris, London, and Tel Aviv. Pomerantz also partners with an extensive network of prominent law firms across the globe to assist clients, wherever they are situated, in recovering monies lost due to corporate misconduct and securities fraud. Our team of attorneys is collectively fluent in English, Arabic, Cantonese, Mandarin, French, Hebrew, Italian, Portuguese, Romanian, Russian, Spanish, and Ukrainian.

Practice Pomerantz protects, expands, and vindicates shareholder rights through our securities litigation services and portfolio monitoring service. The Firm represents some of the largest and most influential pension funds, asset managers and institutional investors around the globe, monitoring assets of over \$9.4 trillion and growing. Pomerantz’s practice includes corporate governance, antitrust, and strategic consumer litigation.

Recognition Pomerantz has been recognized as a top tier firm by *The Legal 500*, *Benchmark Litigation*, and *Chambers USA*, among others. In 2020, Pomerantz was named the Plaintiff Firm of the Year by *Benchmark Litigation* and honored with *European Pensions’* inaugural Thought Leadership Award. Courts across the country have noted the quality of our legal work, and Pomerantz attorneys regularly receive praise from their peers. The 2024 *Benchmark Litigation* guide describes Pomerantz’s “prodigious capacity for cases and its tenacity to keep pursuing them” as well as the Firm’s work on litigation “with more meaningful angles.” The Firm’s attorneys have been recognized by major industry publications, including *The National Law Journal*, *The New York Law Journal*, *Law360*, and *Lawdragon*. Among the prestigious honors received by Pomerantz attorneys are the *Benchmark Litigation* Plaintiff Litigator of the Year Award (Jeremy Lieberman, 2019; Emma Gilmore 2024), *New York Law Journal* Innovation Award (Jennifer Pafiti, 2023), and *Law360* Titan of the Plaintiffs Bar (Murielle Steven Walsh, 2024).

Pomerantz is headquartered in New York City, with offices in Chicago, Los Angeles, London, Paris, and Tel Aviv.

Securities Litigation

Significant Landmarks

***In re Petrobras Sec. Litig.*, No. 14-cv-9662 (S.D.N.Y. 2018)**

On January 3, 2018, in a significant victory for investors, Pomerantz, as sole Lead Counsel for the class, along with Lead Plaintiff Universities Superannuation Scheme Limited (“USS”), achieved a historic \$2.95 billion settlement with *Petróleo Brasileiro S.A.* (“Petrobras”) and its related entity, Petrobras International Finance Company, as well as certain of Petrobras’ former executives and directors. On February 2, 2018, Pomerantz and USS reached a \$50 million settlement with Petrobras’ auditors, PricewaterhouseCoopers Auditores Independentes, bringing the total recovery for Petrobras investors to \$3 billion.

This is not only the largest securities class action settlement in a decade but is the largest settlement ever in a securities class action involving a foreign issuer, the fifth-largest securities class action settlement ever achieved in the United States, the largest securities class action settlement achieved by a foreign Lead Plaintiff, and the largest securities class action settlement in history not involving a restatement of financial reports.

The class action, brought on behalf of all purchasers of common and preferred American Depositary Shares (“ADSs”) on the New York Stock Exchange, as well as purchasers of certain Petrobras debt, principally alleged that Petrobras and its senior executives engaged in a multi-year, multi-billion-dollar money-laundering and bribery scheme, which was concealed from investors.

In addition to the multi-billion-dollar recovery for defrauded investors, Pomerantz secured precedent-setting decisions when the Second Circuit Court of Appeals squarely rejected defendants’ invitation to adopt the heightened ascertainability requirement promulgated by the Third Circuit, which would have required plaintiffs to demonstrate that determining membership in a class is “administratively feasible.” The Second Circuit’s rejection of this standard is not only a victory for bondholders in securities class actions, but also for plaintiffs in consumer fraud class actions and other class actions where documentation regarding Class membership is not readily attainable. The Second Circuit also refused to adopt a requirement, urged by defendants, that all securities class action plaintiffs seeking class certification prove through direct evidence (i.e., an event study) that the prices of the relevant securities moved in a particular direction in response to new information.

***Pirnik v. Fiat Chrysler Automobiles N.V. et al.*, No. 1:15-cv-07199-JMF (S.D.N.Y)**

In August 2019, Pomerantz, as Lead Counsel, achieved final approval of a \$110 million settlement for the Class in this high-profile securities class action. Plaintiffs alleged that Fiat Chrysler concealed from investors that it improperly outfitted its diesel vehicles with “defeat device” software designed to cheat NOx emissions regulations in the U.S. and Europe, and that regulators had accused Fiat Chrysler of violating the emissions regulations. The *Fiat Chrysler* recovery provides the class of investors with as much as 20% of recoverable damages—an excellent result when compared to historical statistics in class action settlements, where typical recoveries for cases of this size are between 1.6% and 3.3%.

In addition to creating precedent-setting case law in successfully defending the various motions to dismiss the *Fiat Chrysler* litigation, Pomerantz also significantly advanced investors' ability to obtain critically important discovery from regulators that are often at the center of securities actions. During the litigation, Pomerantz sought the deposition of a former employee of the National Highway Traffic Safety Administration ("NHTSA"). The United States Department of Transportation ("USDOT"), like most federal agencies, has enacted a set of regulations—known as "Touhy regulations"—governing when its employees may be called by private parties to testify in court. On their face, USDOT's regulations apply to both "current" and "former" employees. In response to Pomerantz's request to depose a former employee of NHTSA that interacted with Fiat Chrysler, NHTSA denied the request, citing the Touhy regulation. Despite the widespread application, and assumed appropriateness, of applying these regulations to former employees throughout the case law, Pomerantz filed an action against USDOT and NHTSA, arguing that the statute pursuant to which the Touhy regulations were enacted speaks only of "employees," which should be interpreted to apply only to current employees. The court granted summary judgment in favor of Pomerantz's clients, holding that "USDOT's Touhy regulations are unlawful to the extent that they apply to former employees." This victory will greatly shift the discovery tools available, so that investor plaintiffs in securities class actions against highly regulated entities (for example, companies subject to FDA regulations) will now be able to depose former employees of the regulators that interacted with the defendants during the class period to get critical testimony concerning the company's violations and misdeeds.

Karimi v. Deutsche Bank AG, 1:22-cv-02854 (S.D.N.Y.)

On September 27, 2022, Pomerantz reached a \$26.25 million settlement on behalf of defrauded investors in a securities class action against Deutsche Bank AG. The settlement represents over 49% of estimated recoverable damages, far in excess of the 1.8% median recovery in similar cases.

The complaint alleges that Deutsche Bank failed to properly adhere to its own Know Your Customer ("KYC") policies when dealing with customers it considered high-risk, such as accused sex offender Jeffrey Epstein, Russian oligarchs and politically exposed persons ("PEPs") reportedly engaged in criminal activities. The Bank repeatedly assured investors that it had "developed effective procedures for assessing clients and processes for accepting new clients in order to facilitate comprehensive compliance" with these policies. In reality, however, during the Class Period, defendants repeatedly exempted high net-worth individuals and PEPs from any meaningful due diligence, further enabling their crimes through the use of the Bank's facilities.

For example, in 2013, Deutsche Bank took on Jeffrey Epstein as a client, despite his previous convictions for and new allegations of child sex trafficking and abuse. Because Epstein was regarded as a "high-risk" customer, he should have been subject to the strict due diligence required by the Bank's KYC program; however, he was instead classified as an "Honorary PEP," and his activities within the Bank were allowed to continue, largely due to the business he could generate for the Bank. Prior to his onboarding as a client, "40 underage girls had come forward with testimony of Epstein sexually assaulting them," and despite these allegations, Deutsche Bank remained "comfortable with things continuing."

Howard v. Arconic et al., No. 2:17-cv-01057 (W.D.Pa.)

In August 2023, Pomerantz, as Co-Lead Counsel, achieved final approval of a \$74 million settlement on behalf of defrauded investors in a securities class action against the American industrial company Arconic.

On June 14, 2017, a devastating fire broke out in the Grenfell Tower block of flats in London, United Kingdom, resulting in the deaths of 72 people and injuries to more than 70 other tenants. In the wake of the tragedy, numerous investigations were conducted, ultimately revealing that, while an electrical fault within the building instigated the blaze, Arconic's Reynobond PE panels, which covered the outside of the building, likely acted as an accelerant, contributing to the rapid spread of the flames to the floors above.

In August 2017, Pomerantz filed a securities class action against Arconic alleging that its stock price was artificially inflated during the Class Period by the company's misstatements about the safety of its Reynobond PE insulating panels. Following a partial dismissal, Pomerantz filed a second amended complaint, which cited numerous instances in which Arconic sold Reynobond PE panels for use in other high-rise towers in the UK and across the globe.

Notably, despite the United States' near universal ban of combustible Reynobond for buildings taller than twelve meters (40 feet), plaintiffs found that Arconic had sold these panels for use in the construction of numerous structures measuring twelve meters or higher throughout the country, including a terminal at the Dallas/Fort Worth airport and Ohio's Cleveland Browns stadium. The complaint also pointed to at least eighteen other instances in which deadly fires had spread through exterior wall assemblies, most of which involved high-rise buildings. The new allegations included in the second amended complaint convinced Chief U.S. District Judge Mark R. Hornak to not only change his mind on many of the claims he had previously dismissed, but also to make new law in plaintiffs favor on several significant issues, including the element of scienter, i.e., intent to deceive investors.

The \$74 million settlement represents approximately 22% of recoverable damages for defrauded Arconic shareholders, an amount far exceeding the 1.8% median recovery for all securities class action settlements in 2022.

Kaplan v. S.A.C. Capital Advisors, L.P., No. 12-cv-9350 (S.D.N.Y.)

In May 2017, Pomerantz, as Co-Lead Counsel, achieved final approval of a \$135 million recovery for the Class in this securities class action that stemmed from what has been called the most profitable insider trading scheme in U.S. history. After years of vigorous litigation, billionaire Steven A. Cohen's former hedge fund, S.A.C. Capital Advisors LP, agreed to settle the lawsuit by investors in the drug maker Elan Corp, who said they lost money because of insider trading by one of his portfolio managers.

In re BP p.l.c. Securities Litigation, MDL No. 2185 (S.D. Tex.)

Beginning in 2012, Pomerantz pursued ground-breaking individual lawsuits for institutional investors to recover losses in BP p.l.c.'s London-traded common stock and NYSE-traded American Depositary Shares (ADSs) arising from its 2010 Gulf of Mexico oil spill. Over nine years, Pomerantz briefed and argued every significant dispute on behalf of 125+ institutional plaintiffs, successfully opposed three motions to

dismiss, won other contested motions, oversaw e-discovery of 1.75 million party and non-party documents, led the Individual Action Plaintiffs Steering Committee, served as sole Liaison with BP and the Court, and worked tirelessly with our clients' outside investment management firms to develop crucial case evidence.

A threshold challenge was how to litigate in U.S. court given the U.S. Supreme Court's decision in *Morrison v. National Australia Bank*, 130 S. Ct. 2869 (2010), which barred recovery for losses in foreign-traded securities under the U.S. federal securities laws. In 2013 and 2014, Pomerantz won significant victories in defeating BP's *forum non conveniens* arguments, which sought to force dismissal of the English common law claims from U.S. courts for refiling in English courts, first as regards U.S. institutions and, later, foreign institutions. Pomerantz also defeated BP's attempt to extend the U.S. federal Securities Litigation Uniform Standards Act of 1998 to reach, and dismiss, these foreign law claims in deference to non-existent remedies under the U.S. federal securities laws. These rulings paved the way for 125+ global institutional investors to pursue their claims and marked the first time, post-*Morrison*, that U.S. and foreign investors, pursuing foreign claims seeking recovery for losses in a foreign company's foreign-traded securities, did so in a U.S. court. In 2017, Pomerantz earned an important victory that expanded investor rights under English law, permitting certain BP investors to pursue a "holder claim" theory seeking to recover losses in securities held, rather than purchased anew, in reliance on the alleged fraud—a theory barred under the U.S. federal securities laws since *Blue Chip Stamps v. Manor Drug Stores*, 421 U.S. 723 (1975). This win was significant, given the dearth of precedent from anywhere recognizing the viability of a "holder claim" under any non-U.S. law and holding that a given plaintiff alleged facts sufficiently evidencing reliance and documenting the resulting retention of an identifiable amount of shares on a date certain.

In Q1 2021, Pomerantz secured confidential, favorable monetary settlements from BP for our nearly three dozen clients, including public and private pension funds, money management firms, partnerships, and investment trusts from the U.S., Canada, the U.K., France, the Netherlands, and Australia.

In re Comverse Technology, Inc. Sec. Litig., No. 06-CV-1825 (E.D.N.Y.)

In June 2010, Judge Nicholas G. Garaufis of the U.S. District Court for the Eastern District of New York granted final approval of a \$225 million settlement proposed by Pomerantz and Lead Plaintiff the Menora Group, with Comverse Technology and certain of Comverse's former officers and directors, after four years of highly contested litigation. The *Comverse* settlement is one of the largest securities class action settlements reached since the passage of the Private Securities Litigation Reform Act ("PSLRA").¹ It is the second-largest recovery in a securities litigation involving the backdating of options, as well as one of the largest recoveries—\$60 million—from an individual officer-defendant, Comverse's founder and former CEO, Kobi Alexander.

Other Significant Settlements

Even before the enactment of the PSLRA, Pomerantz represented state agencies in securities class actions, including the Treasurer of the Commonwealth of Pennsylvania (recovered \$100 million) against a major investment bank. *In re Salomon Brothers Treasury Litig.*, No. 91-cv-5471 (S.D.N.Y.).

¹ Institutional Shareholder Services, *SCAS Top 100 Settlements Quarterly Report* (Sept. 30, 2010).

Pomerantz recovered \$50 million for the Treasurer of the State of New Jersey and several New Jersey pension funds in an individual action. This was a substantially higher recovery than what our clients would have obtained had they remained in a related federal class action. *Treasurer of State of New Jersey v. AOL Time Warner, Inc.* (N.J. Super. Ct. Law Div., Mercer Cty.).

Pomerantz has litigated numerous cases for the Louisiana School Employees' Retirement System. For example, as Lead Counsel, Pomerantz recovered \$74.75 million in a securities fraud class action against Citigroup, its CEO Sanford Weill, and its now infamous telecommunications analyst Jack Grubman. *In re Salomon Analyst AT&T Litig.*, No. 02-cv-6801 (S.D.N.Y.) Also, the Firm played a major role in a complex antitrust and securities class action which settled for over \$1 billion. *In re NASDAQ Market-Makers Antitrust Litig.*, MDL No. 1023 (S.D.N.Y.). Pomerantz was a member of the Executive Committee in *In re Transkaryotic Therapies, Inc. Securities Litigation*, C.A. No. 03-10165 (D. Mass.), helping to win a \$50 million settlement for the class.

In 2008, together with Co-Counsel, Pomerantz identified a substantial opportunity for recovery of losses in Countrywide mortgage-backed securities ("MBS") for three large New Mexico funds (New Mexico State Investment Council, New Mexico Public Employees' Retirement Association, and New Mexico Educational Retirement Board), which had been overlooked by all of the firms then in their securities litigation pool. We then filed the first non-class lawsuit by a public institution with respect to Countrywide MBS. *See N.M. State Inv. Council v. Countrywide Fin. Corp.*, No. D-0101-CV-2008-02289 (N.M. 1st Dist. Ct.). In Fall 2010, we negotiated for our clients an extremely favorable but confidential settlement.

Over its long history, Pomerantz has achieved significant settlements in numerous cases, a sampling of which appears below:

- *In re Petrobras Sec. Litig.*, No. 14-cv-9662 (S.D.N.Y. 2018)
\$3 billion settlement of securities class action in which Pomerantz was Lead Counsel.
- *Pirnik v. Fiat Chrysler Automobiles N.V. et al.*, No. 1:15-cv-07199-JMF (S.D.N.Y.)
\$110 million settlement of securities class action in which Pomerantz was Lead Counsel
- *In re Yahoo!, Inc. Sec. Litig.*, No. 17-cv-00373 (N.D. Cal. 2018)
\$80 million settlement of securities class action in which Pomerantz was Co-Lead Counsel
- *In re Libor Based Financial Instruments Antitrust Litig.*, 1:11-md-2262
\$31 million partial settlement with three defendants in this multi-district litigation in which Pomerantz represents the Berkshire Bank and the Government Development Bank for Puerto Rico
- *Kaplan v. S.A.C. Capital Advisors, L.P.*, No. 12-cv-9350 (S.D.N.Y. 2017)
\$135 million settlement of class action in which Pomerantz was Co-Lead Counsel.
- *In re Groupon, Inc. Sec. Litig.*, No. 12-cv-02450 (N.D. Ill. 2015)
\$45 million settlement of class action in which Pomerantz was sole Lead Counsel.
- *In re Elan Corp. Sec. Litig.*, No. 05-cv-2860 (S.D.N.Y. 2005)
\$75 million settlement in class action arising out of alleged accounting manipulations.
- *In re Safety-Kleen Corp. Stockholders Litig.*, No. 00-cv-736-17 (D.S.C. 2004)
\$54.5 million in total settlements in class action alleging accounting manipulations by corporate officials and auditors; last settlement reached on eve of trial.
- *Duckworth v. Country Life Ins. Co.*, No. 1998-CH-01046 (Ill. Cir. Ct., Cook Cty. 2000)
\$45 million recovery.

- *Snyder v. Nationwide Ins. Co.*, No. 97/0633 (N.Y. Sup. Ct. Onondaga Cty. 1998)
Settlement valued at \$100 million in derivative case arising from injuries to consumers purchasing life insurance policies.
- *In re National Health Lab., Inc. Sec. Litig.*, No. CV 92-1949 (S.D. Cal. 1995)
\$64 million recovery.
- *In re First Executive Corp. Sec. Litig.*, No. 89-cv-07135 (C.D. Cal. 1994)
\$102 million recovery for the class, exposing a massive securities fraud arising out of the Michael Milken debacle.
- *In re Boardwalk Marketplace Sec. Litig.*, MDL No. 712 (D. Conn. 1994)
Over \$66 million benefit in securities fraud action.
- *In re Telerate, Inc. S'holders Litig.*, C.A. No. 1115 (Del. Ch. 1989)
\$95 million benefit in case alleging violation of fiduciary duty under state law.

Pomerantz has also obtained stellar results for private institutions and Taft-Hartley funds. Below are a few examples:

- *In re Charter Commc'ns, Inc. Sec. Litig.*, No. 02-cv-1186 (E.D. Mo. 2005) (sole Lead Counsel for Lead Plaintiff StoneRidge Investment Partners LLC); \$146.25 million class settlement, where Charter also agreed to enact substantive improvements in corporate governance.
- *In re Am. Italian Pasta Sec. Litig.*, No. 05-cv-865 (W.D. Mo. 2008) (sole Lead Counsel for Lead Plaintiff Ironworkers Locals 40, 361 and 417; \$28.5 million aggregate settlements).
- *Richardson v. Gray*, No. 116880/1995 (N.Y. Sup. Ct. N.Y. Cty. 1999); and *In re Summit Metals*, No. 98-2870 (Bankr. D. Del. 2004) (two derivative actions where the Firm represented C.C. Partners Ltd. and obtained judgment of contempt against controlling shareholder for having made "extraordinary" payments to himself in violation of a preliminary injunction; persuaded the court to jail him for two years upon his refusal to pay; and, in a related action, won a \$43 million judgment after trial and obtained turnover of stock of two companies).

Shaping the Law

Not only has Pomerantz established a long track record of obtaining substantial monetary recoveries for our clients; whenever appropriate, we also pursue corporate governance reforms on their behalf. In *In re Chesapeake Shareholders Derivative Litigation*, No. CJ-2009-3983 (Okla. Dist. Ct., Okla. Cty. 2011), for example, the Firm served as Co-Lead Counsel, representing a public pension client in a derivative case arising from an excessive compensation package granted to Chesapeake's CEO and founder. This was a derivative action, not a class action. Yet it is illustrative of the results that can be obtained by an institutional investor in the corporate governance arena. There we obtained a settlement which called for the repayment of \$12.1 million and other consideration by the CEO. The Wall Street Journal (Nov. 3, 2011) characterized the settlement as "a rare concession for the 52-year-old executive, who has run the company largely by his own rules since he co-founded it in 1989." The settlement also included comprehensive corporate governance reforms.

The Firm has won many landmark decisions that have enhanced shareholders' rights and improved corporate governance. These include decisions that established that:

- defendants seeking to rebut the *Basic* presumption of reliance on an efficient market must do so by a preponderance of the evidence. *Waggoner v. Barclays PLC*, 875 F.3d 79 (2d Cir. 2017) (*Strougo v. Barclays PLC*, in the court below);
- plaintiffs have no burden to show price impact at the class certification stage. *Waggoner v. Barclays PLC*, 875 F.3d 79 (2d Cir. 2017) (*Strougo v. Barclays PLC*, in the court below);
- the ascertainability doctrine requires only that a class be defined using objective criteria that establish a membership with definite boundaries. *Universities Superannuation Scheme Ltd. v. Petróleo Brasileiro S.A. Petrobras*, 862 F.3d 250 (2d Cir. 2017);
- companies cannot adopt bylaws to regulate the rights of former stockholders. *Strougo v. Hollander*, C.A. No. 9770-CB (Del. Ch. 2015);
- a temporary rise in share price above its purchase price in the aftermath of a corrective disclosure does not eviscerate an investor's claim for damages. *Acticon AG v. China Ne. Petroleum Holdings Ltd.*, 692 F.3d 34 (2d Cir. 2012);
- an MBS holder may bring claims if the MBS price declines even if all payments of principal and interest have been made. Transcript of Proceedings, *N.M. State Inv. Council v. Countrywide Fin. Corp.*, No. D-0101-CV-2008-02289 (N.M. 1st Dist. Ct. Mar. 25, 2009);
- when a court selects a Lead Plaintiff under the Private Securities Litigation Reform Act ("PSLRA"), the standard for calculating the "largest financial interest" must take into account sales as well as purchases. *In re Comverse Tech., Inc. Sec. Litig.*, No. 06-cv-1825, 2007 U.S. Dist. LEXIS 14878 (E.D.N.Y. Mar. 2, 2007);
- a managing underwriter can owe fiduciary duties of loyalty and care to an issuer in connection with a public offering of the issuer stock, even in the absence of any contractual agreement. Professor John C. Coffee, a renowned Columbia University securities law professor, commenting on the ruling, stated: "It's going to change the practice of all underwriting." *EBC I, Inc. v. Goldman Sachs & Co.*, 5 N.Y. 3d 11 (2005);
- purchasers of options have standing to sue under federal securities laws. *In re Green Tree Fin. Corp. Options Litig.*, No. 97-2679, 2002 U.S. Dist. LEXIS 13986 (D. Minn. July 29, 2002);
- shareholders have a right to a jury trial in derivative actions. *Ross v. Bernhard*, 396 U.S. 531 (1970);
- a company may have the obligation to disclose to shareholders its Board's consideration of important corporate transactions, such as the possibility of a spin-off, even before any final decision has been made. *Kronfeld v. Trans World Airlines, Inc.*, 832 F.2d 726 (2d Cir. 1987);
- specific standards for assessing whether mutual fund advisors breach fiduciary duties by charging excessive fees. *Gartenberg v. Merrill Lynch Asset Mgmt., Inc.*, 740 F.2d 190 (2d Cir. 1984);
- investment advisors to mutual funds are fiduciaries who cannot sell their trustee positions for a profit. *Rosenfeld v. Black*, 445 F.2d 1337 (2d Cir. 1971); and
- management directors of mutual funds have a duty to make full disclosure to outside directors "in every area where there was even a possible conflict of interest." *Moses v. Burgin*, 445 F.2d 369 (1st Cir. 1971).

Comments from the Courts

Throughout its history, courts time and again have acknowledged the Firm's ability to vigorously pursue and successfully litigate actions on behalf of investors.

U.S. District Judge Noel L. Hillman, in approving the *In re Toronto-Dominion Bank Securities Litigation* settlement in October 2019, stated:

I commend counsel on both sides for their hard work, their very comprehensive and thoughtful submissions during the motion practice aspect of this case . . . It's clear to me that this was comprehensive, extensive, thoughtful, meaningful litigation leading up to the settlement . . . This settlement appears to have been obtained through the hard work of the Pomerantz firm . . . It was through their efforts and not piggybacking on any other work that resulted in this settlement.

In approving the settlement in *Strougo v. Barclays PLC* in June 2019, Judge Victor Marrero of the Southern District of New York wrote:

Let me thank counsel on both sides for the extraordinary work both sides did in bringing this matter to a reasonable conclusion. As the parties have indicated, the matter was intensely litigated, but it was done in the most extraordinary fashion with cooperation, collaboration, and high levels of professionalism on both sides, so I thank you.

In approving the \$3 billion settlement in *In re Petrobras Securities Litigation* in June 2018, Judge Jed S. Rakoff of the Southern District of New York wrote:

[T]he Court finds that Class Counsel's performance was in many respects exceptional, with the result that, as noted, the class is poised to enjoy a substantially larger per share recovery [65%] than the recovery enjoyed by numerous large and sophisticated plaintiffs who separately settled their claims.

At the hearing for preliminary approval of the settlement in *In re Petrobras Securities Litigation* in February 2018, Judge Rakoff stated:

[T]he lawyers in this case [are] some of the best lawyers in the United States, if not in the world.

Two years earlier, in certifying two Classes in *In re Petrobras Securities Litigation* in February 2016, Judge Rakoff wrote:

[O]n the basis not only of USS's counsel's prior experience but also the Court's observation of its advocacy over the many months since it was appointed Lead Counsel, the Court concludes that Pomerantz, the proposed class counsel, is "qualified, experienced and able to conduct the litigation." . . . [T]he Pomerantz firm has both the skill and resources to represent the Classes adequately.

In approving the settlement in *Thorpe v. Walter Investment Management Corp.*, No. 14-cv-20880, 2016 U.S. Dist. LEXIS 144133 (S.D. Fla. Oct. 14, 2016) Judge Ursula Ungaro wrote:

Class Counsel has developed a reputation for zealous advocacy in securities class actions . . . The settlement amount of \$24 million is an outstanding result.

At the May 2015 hearing wherein the court approved the settlement in *Courtney v. Avid Technology, Inc.*, No. 13-cv-10686 (D. Mass. May 12, 2015), following oral argument by Jeremy A. Lieberman, Judge William G. Young stated:

This has been very well litigated. It is always a privilege. I don't just say that as a matter of form. And I thank you for the vigorous litigation that I've been permitted to be a part of. [Tr. at 8-9.]

At the January 2012 hearing wherein the court approved the settlement in *In re Chesapeake Energy Corp. Shareholder Derivative Litigation*, No. CJ-2009-3983 (Okla. Dist. Ct., Okla. Cty. Jan. 30, 2012), following oral argument by Marc I. Gross, Judge Daniel L. Owens stated:

Counsel, it's a pleasure, and I mean this and rarely say it. I think I've said it two times in 25 years. It is an extreme pleasure to deal with counsel of such caliber. [Tr. at 48.]

In approving the \$225 million settlement in *In re Comverse Technology, Inc. Securities Litigation*, No. 06-CV-1825 (E.D.N.Y.) in June 2010, Judge Nicholas G. Garaufis stated:

As outlined above, the recovery in this case is one of the highest ever achieved in this type of securities action . . . The court also notes that, throughout this litigation, it has been impressed by Lead Counsel's acumen and diligence. The briefing has been thorough, clear, and convincing, and . . . Lead Counsel has not taken short cuts or relaxed its efforts at any stage of the litigation.

In approving a \$146.25 million settlement in *In re Charter Communications Securities Litigation*, No. 02-CV-1186, 2005 U.S. Dist. LEXIS 14772 (E.D. Mo. June 30, 2005), in which Pomerantz served as sole Lead Counsel, Judge Charles A. Shaw praised the Firm's efforts, citing "the vigor with which Lead Counsel . . . investigated claims, briefed the motions to dismiss, and negotiated the settlement." He further stated:

This Court believes Lead Plaintiff achieved an excellent result in a complex action, where the risk of obtaining a significantly smaller recovery, if any, was substantial.

In approving a \$24 million settlement in *In re Force Protection, Inc.*, No. 08 CV 845 (D.S.C. 2011), Judge C. Weston Houk described the Firm as "attorneys of great ability and great reputation" and commended the Firm for having "done an excellent job."

In certifying a class in a securities fraud action against analysts in *DeMarco v. Robertson Stephens, Inc.*, 228 F.R.D. 468 (S.D.N.Y. 2005), Judge Gerard D. Lynch stated that Pomerantz had "ably and zealously represented the interests of the class."

Numerous courts have made similar comments:

- Appointing Pomerantz Lead Counsel in *American Italian Pasta Co. Securities Litigation*, No 05-CV-0725 (W.D. Mo.), a class action that involved a massive fraud and restatements spanning several years, the District Court observed that the Firm "has significant experience (and has been extremely effective) litigating securities class actions, employs highly qualified attorneys,

and possesses ample resources to effectively manage the class litigation and protect the class's interests."

- In approving the settlement in *In re Wiring Devices Antitrust Litigation*, MDL No. 331 (E.D.N.Y. Sept. 9, 1980), Chief Judge Jack B. Weinstein stated that "Counsel for the plaintiffs I think did an excellent job . . . They are outstanding and skillful. The litigation was and is extremely complex. They assumed a great deal of responsibility. They recovered a very large amount given the possibility of no recovery here which was in my opinion substantial."
- In *Snyder v. Nationwide Insurance Co.*, No. 97/0633, (N.Y. Supreme Court, Onondaga Cty.), a case where Pomerantz served as Co-Lead Counsel, Judge Tormey stated, "It was a pleasure to work with you. This is a good result. You've got some great attorneys working on it."
- In *Steinberg v. Nationwide Mutual Insurance Co.* (E.D.N.Y. 2004), Judge Spatt, granting class certification and appointing the Firm as class counsel, observed: "The Pomerantz firm has a strong reputation as class counsel and has demonstrated its competence to serve as class counsel in this motion for class certification." (224 F.R.D. 67, 766.)
- In *Mercury Savings & Loan*, No. 90-cv-00087 LHM (C.D. Cal. 1993), Judge McLaughlin commended the Firm for the "absolutely extraordinary job in this litigation."
- In *Boardwalk Marketplace Securities Litigation*, MDL No. 712 (D. Conn.), Judge Eginton described the Firm's services as "exemplary," praised it for its "usual fine job of lawyering . . . [in] an extremely complex matter," and concluded that the case was "very well-handled and managed." (Tr. at 6, 5/20/92; Tr. at 10, 10/10/92.)
- In *Nodar v. Weksel*, No. 84 Civ. 3870 (S.D.N.Y.), Judge Broderick acknowledged "that the services rendered [by Pomerantz] were excellent services from the point of view of the class represented, [and] the result was an excellent result." (Tr. at 21-22, 12/27/90.)
- In *Klein v. A.G. Becker Paribas, Inc.*, No. 83 Civ. 6456 (S.D.N.Y.), Judge Goettel complimented the Firm for providing "excellent . . . absolutely top-drawer representation for the class, particularly in light of the vigorous defense offered by the defense firm." (Tr. at 22, 3/6/87.)
- In *Digital Securities Litigation*, No. 83-3255 (D. Mass.), Judge Young lauded the Firm for its "[v]ery fine lawyering." (Tr. at 13, 9/18/86.)
- In *Shelter Realty Corp. v. Allied Maintenance Corp.*, 75 F.R.D. 34, 40 (S.D.N.Y. 1977), Judge Frankel, referring to Pomerantz, said: "Their experience in handling class actions of this nature is known to the court and certainly puts to rest any doubt that the absent class members will receive the quality of representation to which they are entitled."
- In *Rauch v. Bilzerian*, No. 88 Civ. 15624 (N.J. Sup. Ct.), the court, after trial, referred to Pomerantz partners as "exceptionally competent counsel," and as having provided "top drawer, topflight [representation], certainly as good as I've seen in my stay on this court."

Corporate Governance Litigation

Pomerantz is committed to ensuring that companies adhere to responsible business practices and practice good corporate citizenship. We strongly support policies and procedures designed to give shareholders the ability to oversee the activities of a corporation. We vigorously pursue corporate governance reform, particularly in the area of excess compensation, where it can address the growing disparity between the salaries of executives and the workers of major corporations. We have successfully utilized litigation to bring about corporate governance reform in numerous cases, and always consider whether such reforms are appropriate before any case is settled.

Pomerantz's Corporate Governance Practice Group, led by Partner Gustavo F. Bruckner, enforces shareholder rights and prosecutes actions challenging corporate transactions that arise from an unfair process or result in an unfair price for shareholders.

In September 2017, New Jersey Superior Court Judge Julio Mendez, of Cape May County Chancery Division, approved Pomerantz's settlement in a litigation against Ocean Shore Holding Co. The settlement provided non-pecuniary benefits for a non-opt out class. In so doing, Judge Mendez became the first New Jersey state court judge to formally adopt the Third Circuit's nine-part *Girsh* factors, *Girsh v. Jepson*, 521 F.2d 153 (3d Cir. 1975). There has never before been a published New Jersey state court opinion setting out the factors a court must consider in evaluating whether a class action settlement should be determined to be fair and adequate. After conducting an analysis of each of the nine *Girsh* factors and holding that "class actions settlements involving non-monetary benefits to the class are subject to more exacting scrutiny," Judge Mendez held that the proposed settlement provided a material benefit to the shareholders.

In February 2018, the Maryland Circuit Court, Montgomery County, approved a \$17.5 million settlement that plaintiffs achieved as additional consideration on behalf of a class of shareholders of American Capital, Ltd. *In re Am. Capital, Ltd. S'holder Litig.*, C.A. No. 422598-V (2018). The settlement resolved Plaintiffs' claims regarding a forced sale of American Capital.

Pomerantz filed an action challenging the sale of American Capital, a Delaware corporation with its headquarters in Maryland. Among other things, American Capital's board of directors (the "Board") agreed to sell the company at a price below what two other bidders were willing to offer. Worse, the merger price was even below the amount that shareholders would have received in the company's planned phased liquidation, which the company was considering under pressure from Elliott Management, an activist hedge fund and holder of approximate 15% of American Capital stock. Elliott was not originally named as a defendant, but after initial discovery showed the extent of its involvement in the Board's breaches of fiduciary duty, Elliott was added as a defendant in an amended complaint under the theory that Elliott exercised actual control over the Board's decision-making. Elliott moved to dismiss on jurisdictional grounds and additionally challenged its alleged status as a controller of American Capital. In June 2017, minutes before the hearing on defendants' motion to dismiss, a partial settlement was entered into with the members of the Board for \$11.5 million. The motion to dismiss hearing proceeded despite the partial settlement, but only as to Elliott. In July 2017, the court denied the motion to dismiss, finding that Elliott, "by virtue solely of its own conduct, . . . has easily satisfied the transacting business prong of the Maryland long arm statute." The court also found that the "amended complaint in this case sufficiently pleads that Elliott was a controller with respect to" the sale, thus implicating a higher standard of review. Elliott subsequently settled the remaining claims for an additional \$6 million. Pomerantz served as Co-Lead Counsel.

In May 2017, the Circuit Court of the State of Oregon approved the settlement achieved by Pomerantz and co-counsel of a derivative action brought by two shareholders of Lithia Motors, Inc. The lawsuit alleged breach of fiduciary duties by the board of directors in approving, without any meaningful review, the Transition Agreement between Lithia Motors and Sidney DeBoer, its founder, controlling shareholder, CEO, and Chairman, who was stepping down as CEO. DeBoer and his son, the current CEO, Bryan DeBoer, negotiated virtually all the material terms of the Agreement, by which the company agreed to pay the senior DeBoer \$1,060,000 and a \$42,000 car allowance annually for the rest of his life,

plus other benefits, in addition to the \$200,000 per year that he would receive for continuing to serve as Chairman.

The *Lithia* settlement extracted corporate governance therapeutics that provide substantial benefits to Lithia and its shareholders and redress the wrongdoing alleged by plaintiffs. The board will now be required to have at least five independent directors—as defined under the New York Stock Exchange rules—by 2020; a number of other new protocols will be in place to prevent self-dealing by board members. Further, the settlement calls for the Transition Agreement to be reviewed by an independent auditor who will determine whether the annual payments of \$1,060,000 for life to Sidney DeBoer are reasonable. Lithia has agreed to accept whatever decision the auditor makes.

In January 2017, the Group received approval of the Delaware Chancery Court for a \$5.6 million settlement it achieved on behalf of a class of shareholders of Physicians Formula Holdings, Inc. over an ignored merger offer in 2012. *In re Physicians Formula Holdings, Inc.*, C.A. No. 7794-VCL (Del. Ch.).

The Group obtained a landmark ruling in *Strougo v. Hollander*, C.A. No. 9770-CB (Del. Ch.), that fee-shifting bylaws adopted after a challenged transaction do not apply to shareholders affected by the transaction. They were also able to obtain a 25% price increase for members of the class cashed out in the going private transaction.

In *Miller v. Bolduc*, No. SUCV 2015-00807 (Mass. Super. Ct.), the Group caused Implant Sciences to hold its first shareholder annual meeting in five years and put an important compensation grant up for a shareholder vote.

In *Smollar v. Potarazu*, C.A. No. 10287-VCN (Del. Ch.), the Group pursued a derivative action to bring about the appointment of two independent members to the board of directors, retention of an independent auditor, dissemination of financials to shareholders and the holding of first ever in-person annual meeting, among other corporate therapeutics.

In *Hallandale Beach Police Officers & Firefighters' Personnel Retirement Fund vs. Lululemon athletica, Inc.*, C.A. No. 8522-VCP (Del. Ch.), in an issue of first impression in Delaware, the Chancery Court ordered the production of the chairman's 10b5-1 stock trading plan. The court found that a stock trading plan established by the company's chairman, pursuant to which a broker, rather than the chairman himself, would liquidate a portion of the chairman's stock in the company, did not preclude potential liability for insider trading.

In *Strougo v. North State Bancorp*, No. 15 CVS 14696 (N.C. Super. Ct.), the Group caused the Merger Agreement to be amended to provide a “majority of the minority” provision for the holders of North State Bancorp's common stock in connection with the shareholder vote on the merger. As a result of the Action, common shareholders could stop the merger if they did not wish it to go forward.

Pomerantz's commitment to advancing sound corporate governance principles is further demonstrated by the more than 26 years that we have co-sponsored the Abraham L. Pomerantz Lecture Series with Brooklyn Law School. These lectures focus on critical and emerging issues concerning shareholder rights and corporate governance and bring together top academics and litigators.

Our bi-monthly newsletter, *The Pomerantz Monitor*, provides institutional investors updates and insights on current issues in corporate governance.

Strategic Consumer Litigation

Pomerantz's Strategic Consumer Litigation practice group, led by Partner Jordan Lurie, represents consumers in actions that seek to recover monetary and injunctive relief on behalf of class members while also advocating for important consumer rights. The attorneys in this group have successfully prosecuted claims involving California's Unfair Competition Law, California's Consumers Legal Remedies Act, the Song Beverly Consumer Warranty Act and the Song Beverly Credit Card Act. They have resolved data breach privacy cases and cases involving unlawful recording, illegal background checks, unfair business practices, misleading advertising, and other consumer finance related actions. All of these actions also have resulted in significant changes to defendants' business practices.

Pomerantz currently represents consumers in a nationwide class action against Facebook for mistargeting ads. Plaintiff alleges that Facebook programmatically displays a material percentage of ads to users outside the defined target market and displays ads to "serial Likers" outside the defined target audience in order to boost Facebook's revenue. *IntegrityMessageBoards.com v. Facebook, Inc.* (N.D. Cal.) Case No. 4:18-cv-05286 PJH.

Pomerantz has pioneered litigation to establish claims for public injunctive relief under California's unfair business practices statute. For example, Pomerantz has filed cases seeking to prevent major auto manufacturers from unauthorized access to, and use of, drivers' vehicle data without compensation, and seeking to require the auto companies to share diagnostic data extracted from drivers' vehicles. The Strategic Consumer Litigation practice group is also prosecuting class cases against auto manufacturers for failing to properly identify high-priced parts that must be covered in California under extended emissions warranties.

Other consumer matters handled by Pomerantz's Strategic Consumer Litigation practice group include actions involving cryptocurrency, medical billing, price fixing, and false advertising of various consumer products and services.

Antitrust Litigation

Pomerantz has earned a reputation for prosecuting complex antitrust and consumer class actions with vigor, innovation, and success. Pomerantz's Antitrust and Consumer Group has recovered billions of dollars for the Firm's business and individual clients and the classes that they represent. Time and again, Pomerantz has protected our free-market system from anticompetitive conduct such as price fixing, monopolization, exclusive territorial division, pernicious pharmaceutical conduct, and false advertising. Pomerantz's advocacy has spanned across diverse product markets, exhibiting the Antitrust and Consumer Group's versatility to prosecute class actions on any terrain.

Pomerantz has served and is currently serving in leadership or Co-Leadership roles in several high-profile multi-district litigation class actions. In December 2018, the Firm achieved a \$31 billion partial settlement with three defendants on behalf of a class of U.S. lending institutions that originated,

purchased or held loans paying interest rates tied to the U.S. Dollar London Interbank Offered Rate (USD LIBOR). It is alleged that the class suffered damages as a result of collusive manipulation by the LIBOR contributor panel banks that artificially suppressed the USD LIBOR rate during the class period, causing the class members to receive lower interest payments than they would have otherwise received. *In re Libor Based Financial Instruments Antitrust Litig.*, 1:11-md-2262.

Pomerantz represented baseball and hockey fans in a game-changing antitrust class action against Major League Baseball and the National Hockey League, challenging the exclusive territorial division of live television broadcasts, internet streaming, and the resulting geographic blackouts. See *Laumann v. NHL and Garber v. MLB* (S.D.N.Y. 2012).

Pomerantz has spearheaded the effort to challenge harmful anticompetitive conduct by pharmaceutical companies—including Pay-for-Delay Agreements—that artificially inflates the price of prescription drugs by keeping generic versions off the market.

Even prior to the 2013 precedential U.S. Supreme Court decision in *Actavis*, Pomerantz litigated and successfully settled the following generic-drug-delay cases:

- *In re Flonase Antitrust Litig.* (E.D. Pa. 2008) (\$35 million);
- *In re Toprol XL Antitrust Litig.* (D. Del. 2006) (\$11 million); and
- *In re Wellbutrin SR Antitrust Litig.* (E.D. Pa. 2004) (\$21.5 million).

Other exemplary victories include Pomerantz's prominent role in *In re NASDAQ Market-Makers Antitrust Litigation* (S.D.N.Y.), which resulted in a settlement in excess of \$1 billion for class members, one of the largest antitrust settlements in history. Pomerantz also played prominent roles in *In re Sorbates Direct Purchaser Antitrust Litigation* (N.D. Cal.), which resulted in over an \$82 million recovery, and in *In re Methionine Antitrust Litigation* (N.D. Cal.), which resulted in a \$107 million recovery. These cases illustrate the resources, expertise, and commitment that Pomerantz's Antitrust Group devotes to prosecuting some of the most egregious anticompetitive conduct.

A Global Advocate for Asset Managers and Public and Taft-Hartley Pension Funds

Pomerantz represents some of the largest pension funds, asset managers, and institutional investors around the globe, monitoring assets of over \$9 trillion, and growing. Utilizing cutting-edge legal strategies and the latest proprietary techniques, Pomerantz protects, expands, and vindicates shareholder rights through our securities litigation services and portfolio monitoring program.

Pomerantz partners routinely advise foreign and domestic institutional investors on how best to evaluate losses to their investment portfolios attributable to financial misconduct and how best to maximize their potential recoveries worldwide. In particular, Pomerantz Partners Jeremy Lieberman and Jennifer Pafiti regularly travel throughout the U.S. and across the globe to meet with clients on these issues and are frequent speakers at investor conferences and educational forums in North America, Europe, and the Middle East.

Pomerantz was honored by European Pensions with its inaugural 2020 Thought Leadership award in recognition of significant contributions the Firm has made in the European pension environment.

Institutional Investor Services

Pomerantz offers a variety of services to institutional investors. Through the Firm's proprietary system, PomTrack[®], Pomerantz monitors client portfolios to identify and evaluate potential and pending securities fraud, ERISA and derivative claims, and class action settlements. Monthly customized PomTrack[®] reports are included with the service. PomTrack[®] currently monitors assets of over \$9.4 trillion for some of the most influential institutional investors worldwide.

When a potential securities claim impacting a client is identified, Pomerantz offers to analyze the case's merits and provide a written analysis and recommendation. If litigation is warranted, a team of Pomerantz attorneys will provide efficient and effective legal representation. The experience and expertise of our attorneys—which have consistently been acknowledged by the courts—allow Pomerantz to vigorously pursue the claims of investors, taking complex cases to trial when warranted.

Pomerantz is committed to ensuring that companies adhere to responsible business practices and practice good corporate citizenship. The Firm strongly support policies and procedures designed to give shareholders the ability to oversee the activities of a corporation. Pomerantz has successfully utilized litigation to bring about corporate governance reform, and always considers whether such reforms are appropriate before any case is settled.

Pomerantz provides clients with insightful and timely commentary on matters essential to effective fund management in our bi-monthly newsletter, *The Pomerantz Monitor* and regularly sponsors conferences and roundtable events around the globe with speakers who are experts in securities litigation and corporate governance matters.

Attorneys

Partners

Jeremy A. Lieberman

Jeremy A. Lieberman is Pomerantz's Managing Partner. He became associated with the Firm in August 2004 and was elevated to Partner in January 2010. The Legal 500, in honoring Jeremy as a Leading Lawyer and Pomerantz as a 2021 and 2022 Tier 1 Plaintiffs Securities Law Firm, stated that "Jeremy Lieberman is super impressive—a formidable adversary for any defense firm." Among the client testimonials posted on The Legal 500's website: "Jeremy Lieberman led the case for us with remarkable and unrelenting energy and aggression. He made a number of excellent strategic decisions which boosted our recovery." Lawdragon has named Jeremy among the Leading 500 Plaintiff Financial Lawyers in the United States each year from 2019 to 2024. Super Lawyers[®] named him among the Top 100 Lawyers in the New York Metro area in 2021. In 2020, Jeremy won a Distinguished Leader award from the *New York Law Journal*. He was honored as Benchmark Litigation's 2019 Plaintiff Attorney of the Year. In 2018, Jeremy was honored as a Titan of the Plaintiffs Bar by Law360 and as a Benchmark

Litigation Star. The Pomerantz team that Jeremy leads was named a 2018 Securities Practice Group of the Year.

Jeremy led the securities class action litigation *In re Petrobras Securities Litigation*, which arose from a multi-billion-dollar kickback and bribery scheme involving Brazil's largest oil company, *Petróleo Brasileiro S.A.–Petrobras*, in which Pomerantz was sole Lead Counsel. The biggest instance of corruption in the history of Brazil ensnared not only Petrobras' former executives but also Brazilian politicians, including former president Lula da Silva and one-third of the Brazilian Congress. In January and February 2018, Jeremy achieved a historic \$3 billion settlement for the Class. This is not only the largest securities class action settlement in a decade but is the largest settlement ever in a securities class action involving a foreign issuer, the fifth-largest securities class action settlement ever achieved in the United States, the largest securities class action settlement achieved by a foreign Lead Plaintiff, and the largest securities class action settlement in history not involving a restatement of financial reports.

Jeremy also secured a significant victory for Petrobras investors at the Second Circuit Court of Appeals, when the court rejected the heightened ascertainability requirement for obtaining class certification that had been imposed by the Third Circuit Courts of Appeals. The ruling will have a positive impact on plaintiffs in securities fraud litigation. Indeed, the *Petrobras* litigation was honored in 2019 as a National Impact Case by Benchmark Litigation.

Jeremy was Lead Counsel in *Pirnik v. Fiat Chrysler Automobiles N.V. et al.*, No. 1:15-cv-07199-JMF (S.D.N.Y), in which the Firm achieved a \$110 million settlement for the class. Plaintiff alleged that Fiat Chrysler concealed from investors that it improperly outfitted its diesel vehicles with “defeat device” software designed to cheat NOx emissions regulations in the U.S. and Europe, and that regulators had accused Fiat Chrysler of violating the emissions regulations. The *Fiat Chrysler* recovery provided the class of investors with as much as 20% of recoverable damages—an excellent result when compared to historical statistics in class action settlements, where typical recoveries for cases of this size are between 1.6% and 3.3%.

In November 2019, Jeremy achieved a critical victory for investors in the securities fraud class action against Perrigo Co. plc when Judge Arleo of the United States District Court for the District of New Jersey certified classes of investors that purchased Perrigo securities on both the New York Stock Exchange and the Tel Aviv Stock Exchange. Pomerantz represents a number of institutional investors that purchased Perrigo securities on both exchanges after an offer by Mylan N.V. to tender Perrigo shares. This is the first time since *Morrison* that a U.S. court has independently analyzed the market of a security traded on a non-U.S. exchange and found that it met the standards of market efficiency necessary allow for class certification.

Jeremy headed the Firm's individual action against pharmaceutical giant Teva Pharmaceutical Industries Ltd. and Teva Pharmaceuticals USA, Inc. (together, “Teva”), and certain of Teva's current and former employees and officers, relating to alleged anticompetitive practices in Teva's sales of generic drugs. Teva is a dual-listed company, and the Firm represents several Israeli institutional investors who purchased Teva shares on the Tel Aviv Stock Exchange. In early 2021, Pomerantz achieved a major victory for global investors when the district court agreed to exercise supplemental jurisdiction over the Israeli law claims. *Clal Insurance Company Ltd. v. Teva Pharmaceutical Industries Ltd.*

In 2019, Jeremy achieved a \$27 million settlement for the Class in *Strougo v. Barclays PLC*, a high-profile securities class action in which Pomerantz was Lead Counsel. Plaintiffs alleged that Barclays PLC misled institutional investors about the manipulation of the banking giant's so-called "dark pool" trading systems in order to provide a trading advantage to high-frequency traders over its institutional investor clients. This case turned on the duty of integrity owed by Barclays to its clients. In November 2017, Jeremy achieved precedent-setting victories for investors, when the Second Circuit Court of Appeals held that direct evidence of price impact is not always necessary to demonstrate market efficiency to invoke the presumption of reliance, and that defendants seeking to rebut the presumption of reliance must do so by a preponderance of the evidence rather than merely meeting a burden of production.

Jeremy led the Firm's securities class action litigation against Yahoo!, Inc., in which Pomerantz, as Lead Counsel, achieved an \$80 million settlement for the Class in 2018. The case involved the biggest data breaches in U.S. history, in which over 3 billion Yahoo accounts were compromised. This was the first significant settlement to date of a securities fraud class action filed in response to a data breach.

In 2018 Jeremy achieved a \$3,300,000 settlement for the Class in the Firm's securities class action against Corinthian Colleges, one of the largest for-profit college systems in the country, for alleged misrepresentations about its job placement rates, compliance with applicable regulations, and enrollment statistics. Pomerantz prevailed in the motion to dismiss the proceedings, a particularly noteworthy victory because Chief Judge George King of the Central District of California had dismissed two prior lawsuits against Corinthian with similar allegations. *Erickson v. Corinthian Colleges, Inc.* (C.D. Cal.).

Jeremy led the Firm's litigation team that in 2018 secured a \$31 million partial settlement with three defendants in *In re Libor Based Financial Instruments Antitrust Litigation*, a closely watched multi-district litigation, which concerns the London Interbank Offered Rate (LIBOR) rigging scandal.

In *In re China North East Petroleum Corp. Securities Litigation*, Jeremy achieved a significant victory for shareholders in the United States Court of Appeals for the Second Circuit, whereby the Appeals Court ruled that a temporary rise in share price above its purchase price in the aftermath of a corrective disclosure did not eviscerate an investor's claim for damages. The Second Circuit's decision was deemed "precedential" by the *New York Law Journal* and provides critical guidance for assessing damages in a § 10(b) action.

Jeremy had an integral role in *In re Comverse Technology, Inc. Securities Litigation*, in which he and his partners achieved a historic \$225 million settlement on behalf of the Class, which was the second-largest options backdating settlement to date.

Jeremy regularly consults with Pomerantz's international institutional clients, including pension funds, regarding their rights under the U.S. securities laws. Jeremy is working with the Firm's international clients to craft a response to the Supreme Court's ruling in *Morrison v. National Australia Bank, Ltd.*, which limited the ability of foreign investors to seek redress under the federal securities laws.

Jeremy is a frequent lecturer worldwide regarding current corporate governance and securities litigation issues.

Jeremy graduated from Fordham University School of Law in 2002. While in law school, he served as a

staff member of the *Fordham Urban Law Journal*. Upon graduation, he began his career at a major New York law firm as a litigation associate, where he specialized in complex commercial litigation.

Jeremy is admitted to practice in New York; the United States District Courts for the Southern and Eastern Districts of New York, the Northern and Southern Districts of Texas, the District of Colorado, the Eastern District of Michigan, the Eastern District of Wisconsin, and the Northern District of Illinois; the United States Courts of Appeals for the First, Second, Third, Fourth, Fifth, Sixth, Ninth, and Tenth Circuits; and the United States Supreme Court.

Gustavo F. Bruckner

Gustavo F. Bruckner heads Pomerantz's Corporate Governance practice group, which enforces shareholder rights and prosecutes litigation challenging corporate actions that harm shareholders. Under Gustavo's leadership, the Corporate Governance group has achieved numerous noteworthy litigation successes. He has been quoted on corporate governance issues by *The New York Times*, *The Wall Street Journal*, *Bloomberg*, *Law360*, and *Reuters*, and was honored from 2016 through 2021 by Super Lawyers® as a "Top-Rated Securities Litigation Attorney," a recognition bestowed on no more than 5% of eligible attorneys in the New York Metro area. In 2023, he was included on Lawdragon's list of the 500 Leading Plaintiff Financial Lawyers. Gustavo regularly appears in state and federal courts across the nation. Gustavo presented at the prestigious Institute for Law and Economic Policy conference.

Gustavo is a fierce advocate of aggressive corporate clawback policies that allow companies to recover damages from officers and directors for reputational and financial harm. Most recently, in *McIntosh vs Keizer, et al.*, Docket No. 2018-0386 (Del. Ch.), Pomerantz filed a derivative suit on behalf of Hertz Global Holdings, Inc. shareholders, seeking to compel the Hertz board of directors to claw back millions of dollars in unearned and undeserved payments that the Company made to former officers and directors who significantly damaged Hertz through years of wrongdoing and misconduct. Under pressure from plaintiff's litigation efforts, the Hertz board of directors elected to take unprecedented action and mooted plaintiff's claims, initiating litigation to recover tens of millions of dollars in incentive compensation and more than \$200 million in damages from culpable former Hertz executives.

Pomerantz, through initiation and prosecution of a shareholder derivative action, forced the Hertz board to seek clawback from former officers and directors of the company, unjustly enriched after causing the Company to file inaccurate and false financial statements leading to a \$235 million restatement and \$16 million fee to the SEC.

In September 2017, Gustavo's Corporate Governance team achieved a settlement in New Jersey Superior Court that provided non-pecuniary benefits for a non-opt out class. In approving the settlement, Judge Julio Mendez, of Cape May County Chancery Division, became the first New Jersey state court judge to formally adopt the Third Circuit's nine-part *Girsh* factors, *Girsh v. Jepsen*, 521 F.2d 153 (3d Cir. 1975). Never before has there been a published New Jersey state court opinion setting out the factors a court must consider in evaluating whether a class action settlement should be determined to be fair and adequate.

Gustavo successfully argued *Strougo v. Hollander*, C.A. No. 9770-CB (Del. Ch. 2015), obtaining a landmark ruling in Delaware that bylaws adopted after shareholders are cashed out do not apply to

shareholders affected by the transaction. In the process, Gustavo and the Corporate Governance team beat back a fee-shifting bylaw and were able to obtain a 25% price increase for members of the class cashed out in the “going private” transaction. Shortly thereafter, the Delaware Legislature adopted legislation to ban fee-shifting bylaws.

In *Stein v. DeBoer* (Or. Cir. Ct. 2017), Gustavo and the Corporate Governance group achieved a settlement that provides significant corporate governance therapeutics on behalf of shareholders of Lithia Motors, Inc. The company’s board had approved, without meaningful review, the Transition Agreement between the company and Sidney DeBoer, its founder, controlling shareholder, CEO, and Chairman, who was stepping down as CEO. DeBoer and his son, the current CEO, negotiated virtually all the material terms of the Agreement, by which the company agreed to pay the senior DeBoer \$1,060,000 and a \$42,000 car allowance annually for the rest of his life, plus other benefits, in addition to the \$200,000 per year that he would receive for continuing to serve as Chairman.

In *Miller v. Bolduc*, No. SUCV 2015-00807 (Mass. Sup. Ct. 2015), Gustavo and the Corporate Governance group, by initiating litigation, caused Implant Sciences to hold its first shareholder annual meeting in 5 years and to place an important compensation grant up for a shareholder vote.

In *Strougo v. North State Bancorp*, No. 15 CVS 14696 (N.C. Super. Ct. 2015), Gustavo and the Corporate Governance team caused the North State Bancorp merger agreement to be amended to provide a “majority of the minority” provision for common shareholders in connection with the shareholder vote on the merger. As a result of the action, common shareholders had the ability to stop the merger if they did not wish it to go forward.

In *Hallandale Beach Police Officers and Firefighters’ Personnel Retirement Fund vs. Lululemon Athletica, Inc.*, C.A. No. 8522-VCP (Del. Ch. 2014), in an issue of first impression in Delaware, Gustavo successfully argued for the production of the company chairman’s Rule 10b5-1 stock trading plan. The court found that a stock trading plan established by the company’s chairman, pursuant to which a broker, rather than the chairman himself, would liquidate a portion of the chairman’s stock in the company, did not preclude potential liability for insider trading.

Gustavo was Co-Lead Counsel in *In re Great Wolf Resorts, Inc. Shareholders Litigation*, C.A. No. 7328-VCN (Del. Ch. 2012), obtaining the elimination of stand-still provisions that allowed third parties to bid for Great Wolf Resorts, Inc., resulting in the emergence of a third-party bidder and approximately \$94 million (57%) in additional merger consideration for Great Wolf shareholders.

Gustavo received his law degree in 1992 from the Benjamin N. Cardozo School of Law, where he served as an editor of the Moot Court Board and on the Student Council. Upon graduation, he received the award for outstanding student service.

After graduating law school, Gustavo served as Chief-of-Staff to a New York City legislator.

Gustavo is a Mentor and Coach to the NYU Stern School of Business, Berkley Center for Entrepreneurial Studies, New Venture Competition. He was a University Scholar at NYU where he obtained a B.S. in Marketing and International Business in 1988 and an MBA in Finance and International Business in 1989. Gustavo is a Trustee and former Treasurer of the Beit Rabban Day School, and an arbitrator in the Civil Court of the City of New York.

Gustavo is admitted to practice in New York and New Jersey; the United States District Courts for the Eastern, Northern, and Southern Districts of New York and the District of New Jersey; the Eastern District of Wisconsin; the United States Courts of Appeals for the Second and Seventh Circuits; and the United States Supreme Court.

Brian Calandra

Brian Calandra joined Pomerantz in June 2019 as Of Counsel and was elevated to Partner in January 2023. He has extensive experience in securities, antitrust, complex commercial, and white-collar matters in federal and state courts nationwide. Brian has represented issuers, underwriters, and individuals in securities class actions involving the financial, telecommunications, real estate, and pharmaceutical industries. He has also represented financial institutions in antitrust class actions concerning foreign exchange; supra-national, sub-sovereign and agency bonds; bonds issued by the government of Mexico; and credit card fees. In 2021, Brian was honored as a Super Lawyers® “Top-Rated Securities Litigation Attorney”.

Brian has written multiple times on developments in securities law and other topics, including co-authoring an overview of insider trading law and enforcement for *Practical Compliance & Risk Management for the Securities Industry*, co-authoring an analysis of anti-corruption compliance risks posed by sovereign wealth funds for *Risk & Compliance*, and authoring an analysis of the effects of the 2005 Bankruptcy Abuse Prevention and Consumer Protection Act on women in bankruptcy for the *Women’s Rights Law Reporter*.

Before joining Pomerantz, Brian was a litigation associate at Shearman & Sterling LLP. Brian graduated from Rutgers School of Law-Newark in 2009, *cum laude*, Order of the Coif. While at Rutgers, Brian was co-editor-in-chief of the *Women’s Rights Law Reporter* and received the Justice Henry E. Ackerson Prize for Distinction in Legal Skills and the Carol Russ Memorial Prize for Distinction in Promoting Women’s Rights.

Brian is admitted to practice in New York; the United States District Courts for the Northern, Southern and Eastern Districts of New York; the District of New Jersey, and the Eastern District of Wisconsin; the United States Courts of Appeals for the First, Second, Third, Fifth and Tenth Circuits; and the United States Supreme Court.

Justin D. D’Aloia

Justin D. D’Aloia is a Partner in Pomerantz’s New York office, where he specializes in securities class action litigation. He has extensive experience litigating high-profile securities cases in federal and state courts across the country. Justin has represented issuers, underwriters, and senior executives in matters involving a range of industries, including the financial services, life sciences, real estate, technology, and consumer retail sectors. His practice covers the full spectrum of proceedings from pre-suit demand through settlement.

Justin joined Pomerantz as a Partner in October 2022. Before joining Pomerantz, Justin was counsel at a large international law firm where he focused on securities litigation and other complex shareholder

class action litigation. He previously served as a law clerk to Judge Mark Falk of the United States District Court for the District of New Jersey.

Justin received his J.D. from Fordham University School of Law, where he was Editor-in-Chief of the Fordham International Law Journal. He earned his undergraduate degree from Rutgers University with a concentration in Business and Economics.

Justin is admitted to practice in New York; United States District Courts for the Southern and Eastern Districts of New York and the District of Colorado; United States Courts of Appeals for the Second, Third, and Tenth Circuits.

Emma Gilmore

Emma Gilmore is a Partner at Pomerantz and is regularly involved in high-profile class-action litigation. In 2024, Benchmark Litigation selected her as “Plaintiff Litigator of the Year.” In 2023, the *National Law Journal* named her a Plaintiffs’ Attorney Trailblazer and Benchmark Litigation shortlisted her for Plaintiff Litigator of the Year. Emma was honored by Law360 in 2023 and in 2018 as an MVP in Securities Litigation, part of an “elite slate of attorneys [who] have distinguished themselves from their peers by securing hard-earned successes in high-stakes litigation, complex global matters and record-breaking deals.” Only up to six attorneys nationwide are selected each year as MVPs in Securities Litigation. In 2018, Emma was the first woman plaintiff attorney to receive this outstanding award since it was initiated in 2011. In 2021, Emma was awarded a spot on *National Law Journal*’s prestigious Elite Women of the Plaintiffs Bar list. In 2021 and 2020, she was named by Benchmark Litigation as one of the Top 250 Women in Litigation—an honor bestowed on only seven plaintiffs’ lawyers in the U.S. those years. The *National Law Journal* and the *New York Law Journal* honored her as a “Plaintiffs’ Lawyer Trailblazer.” Emma has been honored since 2018 as a Super Lawyer®. She has been recognized by Lawdragon as one of the top 500 Leading Plaintiff Financial Lawyers.

Emma is regularly invited to speak about recent trends and developments in securities litigation. She serves on the New York City Bar Association’s Securities Litigation Committee. Emma regularly counsels clients around the world on how to maximize recoveries on their investments.

Emma played a leading role in the Firm’s class action case in the Southern District of New York against Brazil’s largest oil company, Petrobras, arising from a multi-billion-dollar kickback and bribery scheme, in which the Firm was sole Lead Counsel. In a significant victory for investors, Pomerantz achieved a historic \$3 billion settlement with Petrobras. This is not only the largest securities class action settlement in a decade but is the largest settlement ever in a class action involving a foreign issuer, the fifth-largest class action settlement ever achieved in the United States, and the largest settlement achieved by a foreign lead plaintiff. The biggest instance of corruption in the history of Brazil had ensnared not only Petrobras’ former executives but also Brazilian politicians, including former president Lula da Silva and one-third of the Brazilian Congress. Emma traveled to Brazil to uncover evidence of fraud and drafted the complaint. She deposed and defended numerous fact and expert witnesses, including deposing the former CEO of Petrobras, the whistleblower, and the chief accountant. She drafted the appellate brief, playing an instrumental role in securing a significant victory for investors in this case at the Second Circuit Court of Appeals, when the Court rejected the heightened ascertainability requirement for obtaining class certification that had been imposed by other circuit courts. She opposed defendants’ petition for a writ of certiorari to the Supreme Court. Emma successfully obtained sanctions

against a professional objector challenging the integrity of the settlement, both in the District Court and in the Court of Appeals for the Second Circuit.

Emma organized a group of twenty-seven of the foremost U.S. scholars in the field of evidence and spearheaded the effort to submit an amicus brief to the U.S. Supreme Court on their behalf in a critical issue for investors. One of the two issues before the High Court in *Goldman Sachs Group, Inc. et al v. Arkansas Teachers Retirement System, et al.* (No. 20-222) squarely affected investors' ability to pursue claims collectively as a class: whether, in order to rebut the presumption of reliance originated by the Court in the landmark *Basic v. Levinson* decision, defendants bear the burden of persuasion, or whether they bear only the much lower burden of production. The scholars argued that defendants carry the higher burden of persuasion. In a 6-3 decision, the Supreme Court sided with Pomerantz and the scholars.

Emma led the Firm's class action litigation against Deutsche Bank and its executives, arising from the Bank's improper anti-money-laundering and know-your-customer procedures. Plaintiffs alleged that, despite the Bank's representations that it implemented a "robust and strict" Know Your Customer program with "special safeguards" for politically exposed persons (PEPs), defendants repeatedly exempted high-net-worth individuals and PEPs from any meaningful due diligence, enabling their criminal activities through the Bank's facilities. For example, Deutsche Bank continued "business as usual" with Jeffrey Epstein even after learning that 40 underage girls had come forward with testimony that he had sexually assaulted them. Deutsche Bank's former CEOs also onboarded, retained, and serviced Russian oligarchs and other clients reportedly engaged in criminal activities, with little or no due diligence. On October 20, 2022, Emma secured for investors nearly 50% of recoverable damages, which reflects a premium for the palpable misconduct and is exceptionally high for securities class action settlements. The Deutsche Bank litigation and settlement serve as important legal precedents aimed to deter financial institutions from enabling the wealthy and powerful to commit crimes in return for financial benefits to the institutions.

Emma co-leads the Firm's securities class action against Amazon arising from the behemoth's anti-competitive practices, which are also the subject of investigations by the U.S. Congress and foreign regulators. Amazon is accused of misrepresenting its business dealing with third-party sellers on its market platform. Unbeknownst to investors, Amazon repeatedly misappropriated third-party sellers' data to create competing products, tied and bundled its products, exploited its power over third party sellers and favored its private-label products to the detriment of third-party sellers and consumers. The lawsuit seeks to recover billions of dollars in damages on behalf of defrauded investors.

Emma played a leading role in *Strougo v. Barclays PLC*, a high-profile securities class action that alleged Barclays PLC misled institutional investor clients about the extent of the banking giant's use of so-called "dark pool" trading systems. She secured an important precedent-setting opinion from the Second Circuit. Emma organized a group of leading evidence experts who filed amicus briefs supporting plaintiffs' position in the Second Circuit.

Emma secured a unanimous decision by a panel of the Ninth Circuit Court of Appeals, benefiting defrauded investors in *Costa Brava Partnership III LP v. ChinaCast Education Corp.* In an issue of first impression, the Ninth Circuit held that imputation of the CEO's scienter to the company was warranted vis-a-vis innocent third parties, despite the fact that the executive acted for his own benefit and to the company's detriment.

She has also devoted a significant amount of time to pro bono matters. She played a critical role in securing a unanimous ruling by the Arkansas Supreme Court striking down as unconstitutional a state law banning cohabiting individuals from adopting children or serving as foster parents. The ruling was a relief for the 1,600-plus children in the state of Arkansas who needed a permanent family. The litigation generated significant publicity, including coverage by the *Arkansas Times*, the *Wall Street Journal*, and the *New York Times*.

She was Lead Counsel in the Firm's class action litigation against Arconic, in which she secured a \$74 million settlement for the class. Arconic is the U.S. company that manufactured the highly flammable aluminum cladding allegedly responsible for the 2017 Grenfell Tower fire in London that eradicated a public housing block, killing 72 people and injuring 70 other tenants. Arconic repeatedly misrepresented to the market its safety protocols and the safety classification of its cladding products. When the truth about Arconic's unsafe practices emerged, investors lost over \$1 billion in damages.

Before joining Pomerantz, Emma was a litigation associate with the firms of Skadden, Arps, Slate, Meagher and Flom, LLP, and Sullivan & Cromwell, LLP. She worked on the *WorldCom Securities Litigation*, which settled for \$2 billion.

She also served as a law clerk to the Honorable Thomas C. Platt, former U.S. Chief Judge for the Eastern District of New York.

Emma graduated *cum laude* from Brooklyn Law School, where she served as a staff editor for the *Brooklyn Law Review*. She was the recipient of two CALI Excellence for the Future Awards, in the subjects of evidence and discovery. She graduated *summa cum laude* from Arizona State University, with a BA in French and a minor in Business.

She serves on the Firm's Anti-Harassment and Discrimination Committee.

Michael Grunfeld

Michael Grunfeld joined Pomerantz in July 2017 as Of Counsel and was elevated to Partner in 2019.

Michael has extensive experience in securities, complex commercial, and white-collar matters in federal and state courts around the country.

He has played a leading role in some of the Firm's significant class action litigation, including its case against Yahoo!, Inc. arising out of the biggest data breaches in U.S. history, in which the Firm, as Lead Counsel, achieved an \$80 million settlement on behalf of the Class. This settlement made history as the first substantial shareholder recovery in a securities fraud class action related to a cybersecurity breach. Michael also plays a leading role in many of the Firm's other ongoing class actions.

Michael is an honoree of Benchmark Litigation's 40 & Under Hot List 2020, 2021, and 2022, granted to a few of the "best and brightest law firm partners who stand out in their practices." He was named a 2019 Rising Star by Law360, a prestigious honor awarded to a select few top litigators under 40 years old "whose legal accomplishments transcend their age." In 2020, 2021, and 2022, Michael was recognized

by Super Lawyers® as a Top-Rated Securities Litigation Attorney;” in 2018 and 2019 he was honored as a New York Metro Rising Star.

Michael also leads Pomerantz’s litigation on behalf of the Colorado Public Employees’ Retirement System as an intervenor in *The Doris Behr 2012 Irrevocable Trust v. Johnson & Johnson*. At issue is an activist investor’s attempt to have Johnson & Johnson (“J&J”) shareholders vote on a proxy proposal instituting a corporate bylaw that would require all securities fraud claims against the company to be pursued through mandatory arbitration, and that would waive shareholder’s rights to bring securities class actions. In March 2022, the district court handed down an important victory for shareholders when it granted J&J’s and the Intervenors’ Motion to Dismiss the Third Amended Complaint.

Michael is the co-author of a chapter on damages in securities class actions in the LexisNexis treatise, *Litigating Securities Class Actions*.

Michael served as a clerk for Judge Ronald Gilman of the Sixth Circuit Court of Appeals and as a foreign law clerk for Justice Asher Grunis of the Israeli Supreme Court. Before joining Pomerantz, he was a litigation associate at Shearman & Sterling LLP and Paul, Weiss, Rifkind, Wharton & Garrison LLP.

Michael graduated from Columbia Law School in 2008, where he was a Harlan Fiske Stone Scholar and Submissions Editor of the Columbia Business Law Review. He graduated from Harvard University with an A.B. in Government, *magna cum laude*, in 2004.

Michael is admitted to practice in New York; the United States District Courts for the Southern and Eastern Districts of New York and the District of Colorado; and the United States Courts of Appeal for the Second, Third, Fourth, Sixth, Ninth, and Tenth Circuits.

J. Alexander Hood II

J. Alexander Hood II joined Pomerantz in June 2015 and was elevated to Of Counsel to the Firm in 2019. He was elevated to Partner in 2022. Alex leads the Firm’s case origination team, identifying and investigating potential violations of the federal securities laws. In 2023, Alex was selected as a Rising Star in the *National Law Journal’s* Elite Trial Lawyers awards competition. This award honors lawyers under 40 who represent the next generation of legal leaders. He has been named a Super Lawyers® Rising Star each year since 2019.

He has been named a Super Lawyers® Rising Star each year since 2019.FF

Alex played a key role in securing Pomerantz’s appointment as Lead Counsel in actions against Meta Platforms, Inc., AT&T, Inc., Adobe, Inc., Hawaiian Electric Industries, Inc., Rite Aid Corporation, Yahoo!, Inc., Amazon.com, Inc., Fiat Chrysler Automobiles N.V., Wynn Resorts Limited, Perrigo Company plc, among others.

Alex also oversees the firm’s involvement on behalf of institutional investors in non-U.S. litigations, assisting Pomerantz clients with respect to evaluating and pursuing recovery in foreign jurisdictions, including matters in the Netherlands, Germany, the UK, Australia, Brazil, Denmark, and elsewhere.

Prior to joining Pomerantz, Alex practiced at nationally recognized law firms, where he was involved in commercial, financial services, corporate governance, and securities matters.

Alex graduated from Boston University School of Law (J.D.) and from the University of Oregon School of Law (LL.M.). During law school, he served as a member of the Boston University Review of Banking & Financial Law and participated in the Thomas Tang Moot Court Competition. In addition, Alex clerked for the American Civil Liberties Union of Tennessee and, as a legal extern, worked on the Center for Biological Diversity's Clean Water Act suit against BP in connection with the Deepwater Horizon oil spill.

Alex is admitted to practice in New York; the United States District Courts for the Southern, Eastern, Western and Northern Districts of New York; the District of Colorado; the Eastern District of Michigan; the Eastern District of Wisconsin; the Northern District of Illinois; the Northern District of Indiana; the Southern District of Texas; and the United States Courts of Appeals for the Second Circuit.

Omar Jafri

Omar Jafri is a Partner at Pomerantz. He represents defrauded investors in individual and class action securities litigation. *Lawdragon* has named him one of the country's Leading Plaintiff Financial Lawyers, and Super Lawyers® has recognized him as a Top-Rated Securities Litigator. Previously, Omar was recognized by the *National Law Journal* as a Rising Star of the Plaintiffs' Bar. The *National Law Journal* selected lawyers who "demonstrated repeated success in cutting-edge work on behalf of plaintiffs over the last 18 months [and] possess a solid track record of client wins over the past three to five years." He was also recognized by Super Lawyers® as a Rising Star in Securities Litigation between 2021 and 2023.

Omar has played an integral role in numerous cases where the Firm achieved significant recoveries for defrauded shareholders as Lead, Co-Lead or Additional Counsel, including: *Roofer's Pension Fund v. Papa et al.* (\$97 million recovery); *In re Chicago Bridge & Iron Co. N.V. Securities Litigation* (\$44 million recovery); *In re Juno Therapeutics, Inc. Securities Litigation* (\$24 million recovery); *In re Aveo Pharmaceuticals, Inc. Securities Litigation* (\$18 million recovery, which was more than four times larger than the SEC's fair fund recovery in its parallel litigation); *Sudunagunta v. NantKwest, Inc.* (\$12 million settlement); *Cooper v. Thoratec Corporation et al.* (\$11.9 million settlement following a reversal in the United States Court of Appeals for the Ninth Circuit after the lower court repeatedly dismissed the case); *Thomas v. MagnaChip Semiconductor Corp. Securities Litigation* (\$6.2 million settlement with majority shareholder, Avenue Capital); *Solomon v. Sprint Corporation et al.* (\$3.75 million settlement); *In re Paysign, Inc. Securities Litigation* (\$3.75 million settlement); *Schaeffer v. Nabriva Therapeutics plc et al.* (\$3 million settlement); *In re Sequans Communications S.A. Securities Litigation* (\$2.75 million settlement); *Torres et al. v. Berry Corporation et al.* (\$2.5 million settlement); and *Busic v. Orphazyme A/S et al.* (\$2.5 million settlement).

Through vigorous litigation, Omar has helped shape important precedents for all investors. *NantKwest* was the first case in the United States to recognize statistical proof of traceability. In *Roofer's Pension Fund v. Papa et al.*, the District Court independently analyzed the market of a security traded on a foreign exchange and found that it met the standards of market efficiency to allow for class certification for the first time since the U.S. Supreme Court decided *Morrison*. *Nabriva* was the first case in the Second Circuit to sustain a complaint based on the failure to disclose the FDA's serious criticisms identified in a Form 483 letter. In *Yan v. ReWalk Robotics et al.*, while the United States Court of Appeals for the First Circuit disagreed on the merits, the Circuit held that it is erroneous to dismiss a case for lack

of standing when a named plaintiff can be substituted with another class member, shutting the door on such defense tactics in any future case filed in that Circuit. *In re Bed Bath & Beyond Corporation Securities Litigation* was one of the first decisions in the country to conclude that the dissemination of a misleading emoji can be an actionable misrepresentation under the federal securities laws. And in *Glazer Capital Management, L.P. et al. v. Forescout Technologies, Inc. et al.*, Omar won a rare reversal in a securities fraud class action in the United States Court of Appeals for the Ninth Circuit. In a published decision that reversed the dismissal in *Forescout*, the Ninth Circuit held that lower courts must not comingle the lower standard for falsity with the higher standard for scienter in analyzing the sufficiency of a securities fraud complaint, and repudiated numerous arguments concerning the testimony of Confidential Witnesses that the defense bar had convinced many lower courts to erroneously endorse over the years.

Omar started his legal career at the height of the financial crisis in 2008 and has litigated major disputes on behalf of institutional investors arising out of the credit crisis, including disputes related to Collateralized Debt Obligations, Residential Mortgage-Backed Securities, Credit Default Swaps and other complex financial investments. Omar also represented the Examiner in the *Lehman Brothers* bankruptcy, the largest in history at the time, and helped draft a report that identified colorable claims against Lehman's senior executives for violating their fiduciary duties. He also has a robust *pro bono* criminal defense practice and has represented indigent defendants charged with crimes that range from simple battery to arson and murder.

Before joining Pomerantz, Omar was a law clerk to Judge William S. Duffey, Jr. of the United States District Court for the Northern District of Georgia, and an associate at an international law firm where he represented clients in a wide variety of matters, including securities litigation, complex commercial litigation, white collar criminal defense, and internal investigations.

Omar is a 2004 honors graduate of the University of Texas at Austin, and a 2008, *magna cum laude*, graduate of the University of Illinois College of Law, where he was inducted into the *Order of the Coif* and received the Rickert Award for Excellence in Advocacy. He is a fellow of the American Bar Foundation.

Omar is admitted to practice in Illinois; the United States District Courts for the Northern District of Illinois (Trial Bar) and the Northern District of Indiana; the United States Courts of Appeals for the First, Second, Fifth, and Ninth Circuits; and the United States Supreme Court.

Jordan L. Lurie

Jordan L. Lurie joined Pomerantz as a partner in the Los Angeles office in December 2018. Jordan heads Pomerantz's Strategic Consumer Litigation practice. He was named a 2021 Southern California Super Lawyer®.

Jordan has litigated shareholder class and derivative actions, complex corporate securities and consumer litigation, and a wide range of fraud and misrepresentation cases brought under state and federal consumer protection statutes involving unfair competition, false advertising, and privacy rights. Among his notable representations, Jordan served as Lead Counsel in the prosecution and successful resolution of major nationwide class actions against Nissan, Ford, Volkswagen, BMW, Toyota, Chrysler and General Motors. He also successfully preserved a multi-million dollar nationwide automotive class

action settlement by convincing the then Chief Judge of the Ninth Circuit and his wife, who were also class members and had filed objections to the settlement, to withdraw their objections and endorse the settlement.

Jordan has argued cases in the California Court of Appeals and in the Ninth Circuit that resulted in published opinions establishing class members' rights to intervene and clarifying the standing requirements for an objector to appeal. He also established a Ninth Circuit precedent for obtaining attorneys' fees in a catalyst fee action. Jordan has tried a federal securities fraud class action to verdict. He has been a featured speaker at California Mandatory Continuing Legal Education seminars and is a trained ombudsman and mediator. In 2020, Jordan was recognized as a 2021 Southern California Super Lawyer.

Outside of his legal practice, Jordan is an active educator and community leader and has held executive positions in various organizations in the Los Angeles community. Jordan participated in the first Wexner Heritage Foundation leadership program in Los Angeles and the first national cohort of the Board Member Institute for Jewish Nonprofits at the Kellogg School of Management.

Prior to joining Pomerantz, Jordan was the Managing Partner of the Los Angeles office of Weiss & Lurie and Senior Litigator at Capstone Law APC.

Jordan graduated cum laude from Yale University in 1984 with a B.A in Political Science and received his law degree in 1987 from the University of Southern California Gould School of Law, where he served as Notes Editor of the *University of Southern California Law Review*.

Jordan is a member of the State Bar of California and has been admitted to practice before the United States District Courts for the Northern, Southern, Central and Eastern Districts of California, the Eastern and Western Districts of Michigan, and the District of Colorado.

Jennifer Pafiti

Jennifer Pafiti became associated with the Firm in April 2014 and was elevated to Partner in December 2015. A dually qualified U.K. solicitor and U.S. attorney, she is the Firm's Head of Client Services and also takes an active role in complex securities litigation, representing clients in both class and non-class action securities litigation.

Jennifer received the Innovative Leader Award in Corporate Counsel's 2024 Women, Influence, and Power in Law Awards. She has been recognized with inclusion in the 2024 Lawdragon 500 Global Plaintiff Lawyers list and the 2024 Lawdragon 500 Leading Plaintiff Financial Leaders list. In 2023, Jennifer was one of only four individuals to be honored with the *New York Law Journal's* Innovation Award, which recognizes "creative and inspiring approaches by forward-thinking firms and individuals." Jennifer was nominated as a 2023 Lawyer of Distinction. In 2022, *The Enterprise World* named Jennifer as *The Most Successful Business Leader to Watch*. In 2021, Jennifer was selected as one of the "Women, Influence and Power in Law" honorees by Corporate Counsel, in the Collaborative Leadership—Law Firm category. Lawdragon has named Jennifer among the Leading 500 Lawyers in the United States every year since 2021. In 2020 she was named a Southern California Rising Star by Super Lawyers® and was recognized by Benchmark Litigation as a Future Star. Lawdragon has recognized Jennifer as a Leading Plaintiff Financial Attorney from 2019 through 2021. In 2019, she was also honored by Super Lawyers®

as a Southern California Rising Star in Securities Litigation, named to Benchmark Litigation's *40 & Under Hot List* of the best young attorneys in the United States, and recognized by *Los Angeles Magazine* as one of Southern California's Top Young Lawyers. In 2018, Jennifer was recognized as a Lawyer of Distinction. She was honored by Super Lawyers® in 2017 as both a Rising Star and one of the Top Women Attorneys in Southern California. In 2016, the *Daily Journal* selected Jennifer for its "Top 40 Under 40" list of the best young attorneys in California.

Jennifer was an integral member of the Firm's litigation team for *In re Petrobras Securities Litigation*, a case relating to a multi-billion-dollar kickback and bribery scheme at Brazil's largest oil company, Petróleo Brasileiro S.A.—Petrobras, in which the Firm was sole Lead Counsel. She helped secure a significant victory for investors in this case at the Second Circuit Court of Appeals, when the court rejected the heightened ascertainability requirement for obtaining class certification that had been imposed by other Circuit courts such as the Third and Sixth Circuit Courts of Appeals. Working closely with Lead Plaintiff, Universities Superannuation Scheme Limited, she was also instrumental in achieving the historic settlement of \$3 billion for Petrobras investors. This is not only the largest securities class action settlement in a decade but is the largest settlement ever in a securities class action involving a foreign issuer, the fifth-largest securities class action settlement ever achieved in the United States, the largest securities class action settlement achieved by a foreign Lead Plaintiff, and the largest securities class action settlement in history not involving a restatement of financial reports.

Jennifer was involved, among other cases, in the securities class action against rare disease biopharmaceutical company, KaloBios, and certain of its officers, including CEO Martin Shkreli. In 2018, Pomerantz achieved a settlement of \$3 million plus 300,000 shares for defrauded investors—an excellent recovery in light of the company's bankruptcy. *Isensee v. KaloBios*. Jennifer also helped achieve a \$10 million recovery for the class in a securities litigation against the bankrupt Californian energy company, PG&E, which arose from allegedly false statements made by the company about its rolling power outages in the wake of the catastrophic wildfire incidents that occurred in California in 2015, 2017, and 2018. *Vataj v. Johnson, et al.*

Jennifer earned a Bachelor of Science degree in Psychology at Thames Valley University in England, prior to studying law. She earned her law degrees at Thames Valley University (G.D.L.) and the Inns of Court School of Law (L.P.C.) in the U.K.

Before studying law in England, Jennifer was a regulated financial advisor and senior mortgage underwriter at a major U.K. financial institution. She holds full CeFA and CeMAP qualifications. After qualifying as a solicitor, Jennifer specialized in private practice civil litigation, which included the representation of clients in high-profile cases in the Royal Courts of Justice. Prior to joining Pomerantz, Jennifer was an associate with Robbins Geller Rudman & Dowd LLP in their San Diego office.

Jennifer regularly travels throughout the U.S. and Europe to advise clients on how best to evaluate losses to their investment portfolios attributable to financial fraud or other misconduct, and how best to maximize their potential recoveries. Jennifer is also a regular speaker at events on securities litigation and fiduciary duty. In 2022, Thought Leaders 4 Disputes published Jennifer's article entitled "The Globalisation of Securities Litigation."

Jennifer served on the Honorary Steering Committee of Equal Rights Advocates (“ERA”), which focuses on specific issues that women face in the legal profession. ERA is an organization that protects and expands economic and educational access and opportunities for women and girls.

Jennifer is a member of the National Association of Pension Fund Attorneys and represents the Firm as a member of the California Association of Public Retirement Systems, the State Association of County Retirement Systems, the National Association of State Treasurers, the National Conference of Employee Retirement Systems, the Texas Association of Public Employee Retirement Systems, and the U.K.'s National Association of Pension Funds.

Jennifer is admitted to practice in England and Wales; California; the United States District Courts for the Northern, Central and Southern Districts of California; and the United States Court of Appeals for the Ninth Circuit.

Joshua B. Silverman

Joshua B. Silverman is a partner in Pomerantz’s Chicago office. He specializes in individual and class action securities litigation.

Josh was Lead Counsel in *In re Groupon, Inc. Securities Litigation*, achieving a \$45 million settlement, one of the highest percentage recoveries in the Seventh Circuit. He was also Lead or Co-Lead Counsel in *In re MannKind Corp. Securities Litigation* (\$23 million settlement); *In re AVEO Pharmaceuticals, Inc. Securities Litigation* (\$18 million settlement, more than four times larger than the SEC’s fair fund recovery in parallel litigation); *New Mexico State Investment Council v. Countrywide Financial Corp.* (very favorable confidential settlement); *New Mexico State Investment Council v. Cheslock Bakker & Associates* (summary judgment award in excess of \$30 million); *Sudunagunta v. NantKwest, Inc.* (\$12 million settlement); *Bruce v. Suntech Power Holdings Corp.* (\$5 million settlement); *In re AgFeed, Inc. Securities Litigation* (\$7 million settlement); and *In re Hemispherx BioPharma Securities Litigation* (\$2.75 million settlement). Josh also played a key role in the Firm’s representation of investors before the United States Supreme Court in *StoneRidge*, and prosecuted many of the Firm’s other class cases, including *In re Sealed Air Corp. Securities Litigation* (\$20 million settlement).

Josh, together with Managing Partner Jeremy Lieberman, achieved a critical victory for investors in the securities fraud class action against Perrigo Co. plc when Judge Arleo of the United States District Court for the District of New Jersey certified classes of investors that purchased Perrigo securities on both the New York Stock Exchange and the Tel Aviv Stock Exchange. Pomerantz represents a number of institutional investors that purchased Perrigo securities on both exchanges after an offer by Mylan N.V. to tender Perrigo shares. This is the first time since *Morrison* that a U.S. court has independently analyzed the market of a security traded on a non-U.S. exchange and found that it met the standards of market efficiency necessary allow for class certification.

Several of Josh’s cases have set important precedent. For example, *In re MannKind* established that investors may support complaints with expert information. *New Mexico v. Countrywide* recognized that investors may show Section 11 damages for asset-backed securities even if there has been no interruption in payment or threat of default. More recently, *NantKwest* was the first Section 11 case in the nation to recognize statistical proof of traceability.

In addition to prosecuting cases, Josh regularly speaks at investor conferences and continuing legal education programs.

Before joining Pomerantz, Josh practiced at McGuireWoods LLP and its Chicago predecessor, Ross & Hardies, where he represented one of the largest independent futures commission merchants in commodities fraud and civil RICO cases. He also spent two years as a securities trader, and continues to actively trade stocks, futures, and options for his own account.

Josh is a 1993 graduate of the University of Michigan, where he received Phi Beta Kappa honors, and a 1996 graduate of the University of Michigan Law School.

Josh is admitted to practice in Illinois; the United States District Court for the Northern District of Illinois; the United States Courts of Appeals for the First, Second, Third, Seventh, Eighth and Ninth Circuits; and the United States Supreme Court.

Brenda Szydlo

Brenda Szydlo joined Pomerantz in January 2016 as Of Counsel and was elevated to Partner in 2022. She brings to the Firm extensive experience in complex civil litigation in federal and state court on behalf of plaintiffs and defendants, with a particular focus on securities and financial fraud litigation, litigation against pharmaceutical corporations, accountants' liability, and commercial litigation. In 2020, 2021, 2022, 2023, and 2024, Brenda was recognized by Super Lawyers® as a "Top-Rated Securities Litigation Attorney." Brenda was also included on the Lawdragon 500 Leading Plaintiff Financial Lawyers list in 2022, 2023, and 2024. Additionally, Brenda was named New York Metro Top Women 2024 for Securities Litigation.

Brenda played a leading role in the Firm's securities class action case in the Southern District of New York against Brazil's largest oil company, Petrobras, arising from a multi-billion-dollar kickback and bribery scheme, in which the Firm, as sole Lead Counsel, achieved a precedent-setting legal ruling and a historic \$3 billion settlement for the Class. This is not only the largest securities class action settlement in a decade but is the largest settlement ever in a securities class action involving a foreign issuer, the fifth-largest securities class action settlement ever achieved in the United States, the largest securities class action settlement achieved by a foreign Lead Plaintiff, and the largest securities class action settlement in history not involving a restatement of financial reports.

Brenda has represented investors in additional class and private actions that have resulted in significant recoveries, such as *In re Pfizer, Inc. Securities Litigation*, where the recovery was \$486 million, and *In re Refco, Inc. Securities Litigation*, where the recovery was in excess of \$407 million. She has also represented investors in opt-out securities actions, such as investors opting out of *In re Bank of America Corp. Securities, Derivative & ERISA Litigation* in order to pursue their own securities action.

Prior to joining Pomerantz, Brenda served as Senior Counsel in a prominent plaintiff advocacy firm, where she represented clients in securities and financial fraud litigation, and litigation against pharmaceutical corporations and accounting firms. Brenda also served as Counsel in the litigation department of one of the largest premier law firms in the world, where her practice focused on defending individuals and corporations in securities litigation and enforcement, accountants' liability actions, and commercial litigation.

Brenda is a graduate of St. John's University School of Law, where she was a St. Thomas More Scholar and member of the Law Review. She received a B.A. in economics from Binghamton University.

Brenda is admitted to practice in New York; United States District Courts for the Southern and Eastern Districts of New York; the U.S. Courts of Appeals for the Second and Ninth Circuits; and the United States Supreme Court.

Matthew L. Tuccillo

A Partner since 2013, Matthew L. Tuccillo joined Pomerantz in 2011. With 24+ years of experience, he is recognized as a top national securities litigator.

Matt serves as the Firm's lead litigator on high-stakes securities class action litigation in courts nationwide. He closely advises his institutional clients, which are regularly appointed to serve as lead plaintiffs overseeing such lawsuits. His current caseload includes multiple lawsuits headed by his clients with class-wide damages of \$500 million - \$1 billion+. Matt's representative cases include:

- In *In re Emergent Biosolutions, Inc. Securities Litigation*, No. 8:21-cv-00955-PWG (D. Md.), arising from a company's COVID-19 vaccine manufacturing failures, one of Matt's foreign pension fund clients is court-appointed co-lead plaintiff with a second Pomerantz client. Matt secured partial denial of the motion to dismiss a robust amended complaint, based on confidential sources and extensive U.S. government documents, in September 2023. The court certified the class in June 2024, and the lawsuit is now proceeding through discovery.
- In *Edwards v. McDermott Int'l, Inc.*, No. 4:18-cv-4330-AB (S.D. Tex.), Matt successfully opposed a motion to dismiss a class action lawsuit, led by one of his foreign pension fund clients, alleging a years-long, multi-prong fraud by an engineering and construction company that did a risky merger, delayed massive write-downs, and declared bankruptcy. Matt led the case through discovery, securing court orders that required defendants to review for production 1.25 million+ documents identified via plaintiff-authored search terms on plaintiff-selected custodians. Recent efforts have focused on class certification litigation and expert work.
- In *Ramos v. Comerica, Inc.*, No. 2:23-cv-06843-SB-JPR (C.D. Cal.), one of Matt's foreign pension fund clients is lead plaintiff overseeing class action claims arising from a bank's statements regarding certain government contract programs and related operating and financial metrics. A further amended complaint will be filed after an initial dismissal without prejudice.
- In *In re Miniso Group Holding Limited Securities Litigation*, No. CV-22-5815 (MR Wx) (S.D.N.Y.), one of Matt's foreign pension fund clients is lead plaintiff overseeing class action claims arising from a China-based retail company's U.S. IPO. A further amended complaint will be filed after the court resolves all briefing concerning the amended complaint.
- In *Chun v. Fluor Corp., et al.*, No. 3:18-cv-01338-S (N.D. Tex.), with two of his U.S. municipal pension fund clients serving as co-lead plaintiffs, Matt served as co-lead counsel in hard-fought litigation concerning underperforming, large-scale, fixed-bid projects through two motions to dismiss. A months-long mediation and negotiation process resulted in a court-approved \$33 million settlement, which was a 37.5% recovery of the upheld claim value.
- In *Kendall v. Odonate Therapeutics, Inc., et al.*, No. 3:20-01828-H-LL (S.D. Cal.), Matt successfully opposed a motion to dismiss a securities lawsuit arising from a pharmaceuticals company's

failure to advance its lead drug candidate to FDA approval. Notably, the court held that defendants' scienter (intent) was sufficiently pled, even though they bought, rather than sold, company stock during the period of alleged fraud. A successful mediation resulted in a court-approved \$12.75 million settlement.

- In *In re BP p.l.c. Securities Litigation*, No. 4:10-md-2185 (S.D. Tex.), where the court praised the “uniformly excellent” “quality of lawyering,” Matt spearheaded lawsuits over BP’s Gulf of Mexico oil spill by 125+ global institutional investors. Over 9 years, he successfully opposed three motions to dismiss, oversaw e-discovery of 1.75 million documents, led the Plaintiffs Steering Committee, was the sole interface with BP and the Court, and secured some of the Firm’s most ground-breaking rulings. In a ruling of first impression, he successfully argued that investors asserted viable English law “holder claims” for losses due to retention of already-owned shares in reliance on a fraud, a theory barred under U.S. law since *Blue Chip Stamps v. Manor Drug Stores*, 421 U.S. 723 (1975). He successfully argued against *forum non conveniens* (wrong forum) dismissal of 80+ global institutions’ lawsuits - the first ruling after *Morrison v. Nat’l Australia Bank Ltd.*, 130 S. Ct. 2869 (2010), to permit foreign investors to pursue in U.S. court their foreign law claims for losses in a foreign company’s securities traded on a foreign exchange. He successfully argued that the U.S. Securities Litigation Uniform Standards Act of 1998 (SLUSA), which extinguishes U.S. state law claims in deference to the U.S. federal law, should not extend to the foreign law claims of U.S. and foreign investors, a ruling that saved those claims from dismissal where U.S. federal law afforded no remedy after *Morrison*. In 2021, Matt achieved mediator-assisted, confidential, favorable monetary settlement for all 35 Firm clients including public and private pension funds, money management firms, partnerships, and trusts from the U.S., Canada, the U.K., France, the Netherlands, and Australia. Notably, seven of these plaintiffs were Matt’s institutional clients from the U.S., U.K., and Canada.
- In *In re Toronto-Dominion Bank Securities Litigation*, No. 1:17-cv-01735 (D.N.J.), Matt pled a multi-year fraud arising at one of Canada’s largest banks, based on extensive statements by former employees detailing underlying retail banking misconduct. Matt persuaded the court to reject a motion to dismiss in an order noteworthy because it validated the scienter (intent) pleading despite no witness speaking directly to the individual defendants’ state of mind. The court approved a \$13.25 million class-wide settlement achieved after mediation.
- In *Perez v. Higher One Holdings, Inc., et al.*, No. 14-cv-00755-AWT (D. Conn.), Matt persuaded the court, after an initial dismissal, to uphold a second amended complaint asserting five threads of fraud by an education funding company and its founders and to approve a \$7.5 million class-wide settlement. Notably, the court held that the company’s reported financial results violated SEC Regulation S-K, Item 303, for failure to disclose known trends and impacts from underlying misconduct – a rare ruling absent an accounting restatement.
- In *In re KaloBios Pharmaceuticals, Inc. Securities Litigation*, No. 15-cv-05841 (N.D. Cal.), a lawsuit against a bankrupt drug company and its jailed ex-CEO, Matt negotiated two class-wide settlements totaling \$3.25+ million, including cash payments and stock from the company, that were approved by the bankruptcy and district courts.
- In *In re Silvercorp Metals, Inc. Securities Litigation*, No. 1:12-cv-09456 (S.D.N.Y.), Matt worked with mining, accounting, damages, and market efficiency experts to survive a motion to dismiss by a Canadian company with mining operations in China and NYSE-traded stock. In approving the \$14 million settlement achieved after two mediations, Judge Rakoff called the case “unusually complex,” given the technical nature of mining metrics, the need to compare mining standards in Canada, China, and the U.S., and the volume of Chinese-language evidence.

Matt was also on the multi-firm team that represented commercial real estate investors against the Empire State Building's long-term lessees/operators regarding a consolidation, REIT formation, and IPO in *In re Empire State Realty Trust, Inc. Investor Litig.*, No. 650607/2012 (N.Y. Sup. Ct.), which was resolved for a \$55 million cash/securities settlement fund, a \$100 million tax benefit from restructured terms, remedial disclosures, and deal protections.

Matt regularly counsels institutional investors, foreign and domestic, regarding pending or potential complex litigation in the U.S. He is skilled at identifying potential securities frauds early, regularly providing clients with the first opportunity to evaluate and pursue their claims, and he has worked extensively with outside investment management firms retained by clients to identify a winning set of supporting evidence. When litigation is filed, he fully oversees its conduct and resolution, counseling clients throughout every step of the process, while handling all significant motions and courtroom arguments. These skills have enabled him to sign numerous institutional clients for litigation and portfolio monitoring services, including public and private pension plans, investment management firms and sponsored investment vehicles, from both the U.S. and abroad. Matt's clients have spearheaded the Firm's litigation efforts in the *BP, Fluor, McDermott, Emergent, Miniso, and Comerica* litigations discussed above.

Matt takes great pride in representing union clients. He got his own union card as a teenager (United Food & Commercial Workers International Union, Local 371), following in the footsteps of his grandfather (International Brotherhood of Teamsters, Local 560).

Before joining Pomerantz, Matt worked at a large full-service firm then plaintiff-side boutique firms in Boston and Connecticut, litigating complex business disputes and securities, consumer, and employment class actions. His pro bono work included securing Social Security benefits for a veteran with non-service-related disabilities.

Matt graduated from the Georgetown University Law Center in 1999, where he made the Dean's List. He graduated from Wesleyan University in 1995, and among his various volunteer activities, he served as President of the Wesleyan Lawyers Association from 2017-2020.

His has been named a *Super Lawyers*® "Top-Rated Securities Litigation Attorney" (2016-present), *Lawdragon* Leading Plaintiff Financial Lawyer (2019-2020, 2022- present), *Benchmark* Litigation Star (2021-2023), *Legal 500* Recommended Securities Litigator (2016, 2021), *American Lawyer* Top Rated Litigator (2023) and Northeast Trailblazer (2021), and a *Martindale-Hubbell* AV® Preeminent™ peer-rated attorney (2014-present). His advocacy has been covered by Bloomberg, Law360, the *Houston Chronicle*, the *Hartford Business Journal*, and other outlets.

He is a member of the Bars the Supreme Court of the United States; the State of New York; the State of Connecticut; the Commonwealth of Massachusetts; the Second and Ninth Circuit Courts of Appeals; and the United States District Courts for the Southern and Eastern District of New York, Connecticut, Massachusetts, the Northern District of Illinois, the Eastern District of Wisconsin, and the Southern District of Texas. He is regularly admitted pro hac vice in state and federal courts nationwide.

Austin P. Van

Austin focuses his practice on high-profile securities class actions. In 2020, Austin was named an MVP in Securities Litigation by Law360, as part of an “elite slate of attorneys [who] have distinguished themselves from their peers by securing hard-earned successes in high-stakes litigation, complex global matters and record-breaking deals.” Only up to six attorneys nationwide are selected each year as MVPs in Securities Litigation. Austin was named to Benchmark Litigation’s “40 and Under Hotlist” in 2020 and 2021. Austin has been recognized by Lawdragon as one of the top 500 Leading Plaintiff Financial Lawyers and has been named as a Recommended Lawyer by The Legal 500. From 2018–2021, Austin was honored as a Super Lawyers® Rising Star.

Austin was in charge of Pomerantz’s securities class action against TechnipFMC, an oil and gas services provider. He uncovered the theory of this case: that TechnipFMC massively overstated its net income in its initial registration statement due to its use of incorrect foreign exchange rates. Austin successfully argued at oral argument in 2018 that the Court should deny defendants’ motion to dismiss the central claim in the matter. In 2019, Austin successfully argued lead plaintiff’s motion for class certification. He led the class through complete preparations for trial. The case settled in 2020 for approximately \$20 million.

Austin led a successful securities class action at Pomerantz against Rockwell Medical, Inc. and served as co-lead counsel on the matter with another firm. Austin extensively investigated the facts of this case and drafted the operative complaint. At a pre-motion conference for Defendants’ motion to dismiss, District Senior Judge Allyn R. Ross stated: “based on what I have reviewed, it is virtually inconceivable to me that the consolidated amended complaint could possibly be dismissed on a Rule 12(b)(6) motion or a Rule 9(b) motion” and that the proposed motion practice “would be a complete waste of time and resources of counsel, of the clients’ money, and my time.” Defendants declined even to move to dismiss the complaint and settled the case in 2019 for \$3.7 million—a highly favorable settlement for the Class. Austin received a J.D. from Yale Law School, where he was an editor of the Yale Law Journal and the Yale Journal of International Law. He has a B.A. from Yale University and an M.Sc. from the London School of Economics.

Austin is admitted to practice law in New York and New Jersey; the United States District Courts for the Southern and Eastern Districts of New York, the District of New Jersey, the Northern District of Illinois, and the Southern District of Texas; the United States Courts of Appeals for the First and Second Circuits; and the United States Supreme Court.

Murielle Steven Walsh

Murielle Steven Walsh joined the Firm in 1998 and was elevated to Partner in 2007. In 2024 Murielle was named a Titan of the Plaintiffs Bar by *Law360*, and in 2022 she was selected to participate on the publication’s Securities Editorial Board. She was named a 2020 Plaintiffs’ Lawyer Trailblazer by the *National Law Journal*, an award created to “honor a handful of individuals from each practice area that are truly agents of change” and was also honored as a 2020 Plaintiffs’ Trailblazer by the *New York Law Journal*. Murielle was honored in 2019, 2020 and 2021 as a Super Lawyers® “Top-Rated Securities Litigation Attorney,” a recognition bestowed on 5% of eligible attorneys in the New York Metro area. Lawdragon named her a Top Plaintiffs’ Financial Lawyer in 2019 and 2020.

During her career at Pomerantz, Murielle has prosecuted highly successful securities class action and corporate governance cases. She was one of the lead attorneys litigating *In re Livent Noteholders' Securities Litigation*, a securities class action in which she obtained a \$36 million judgment against the company's top officers, a ruling which was upheld by the Second Circuit on appeal. Murielle was also part of the team litigating *EBC I v. Goldman Sachs*, where the Firm obtained a landmark ruling from the New York Court of Appeals, that underwriters may owe fiduciary duties to their issuer clients in the context of a firm-commitment underwriting of an initial public offering.

Murielle currently leads the high-profile securities class action against Wynn Resorts Ltd., in which Pomerantz is lead counsel. The litigation arises from the company's concealment of a long-running pattern of sexual misconduct against Wynn employees by billionaire casino mogul Stephen Wynn, the company's founder and former Chief Executive Officer. In March 2023, Murielle achieved class certification on behalf of defrauded investors. *Ferris v. Wynn Resorts Ltd.*, No. 18-cv-479 (D. Nev.)

In a securities class action against Ormat Technologies, Inc., Murielle achieved a \$3,750,000 settlement on behalf of defrauded investors in January 2021. Ormat's securities are dual-listed on the NYSE and the Tel Aviv Stock Exchange. Murielle persuaded the district court in exercise supplemental jurisdiction in order to apply U.S. securities law to the claims in the case, regardless of where investors purchased their securities.

Murielle led the Firm's ground-breaking litigation that arose from the popular Pokémon Go game, in which Pomerantz was lead counsel. Pokémon Go is an "augmented reality" game in which players use their smart phones to "catch" Pokémon in real-world surroundings. GPS coordinates provided by defendants to gamers included directing the public to private property without the owners' permission, amounting to an alleged mass nuisance. *In re Pokémon Go Nuisance*, No. 3:16-cv-04300 (N.D. Cal.)

Murielle was co-lead counsel in *Thorpe v. Walter Investment Management Corp.*, No. 14-cv-20880 (S.D. Fla.), a securities fraud class action challenging the defendants' representations that their lending activities were regulatory-compliant, when in fact the company's key subsidiary engaged in rampant violations of federal consumer financial protection laws, subjecting it to various government investigations and enforcement action by the CFPB and FTC. In 2016, the Firm obtained a \$24 million settlement on behalf of the class. She was also co-lead counsel in *Robb v. Fitbit, Inc.*, No. 16-cv-00151 (N.D. Cal.), a securities class action alleging that the defendants misrepresented that their key product delivered "highly accurate" heart rate readings when in fact their technology did not consistently deliver accurate readings during exercise and its inaccuracy posed serious health risks to users of Fitbit's products. The Firm obtained a \$33 million settlement on behalf of the investor class in this action.

In 2018 Murielle, along with then-Senior Partner Jeremy Lieberman, achieved a \$3,300,000 settlement for the Class in the Firm's case against Corinthian Colleges, one of the largest for-profit college systems in the country, for alleged misrepresentations about its job placement rates, compliance with applicable regulations, and enrollment statistics. Pomerantz prevailed in the motion to dismiss the proceedings, a particularly noteworthy victory because Chief Judge George King of the Central District of California had dismissed two prior lawsuits against Corinthian with similar allegations. *Erickson v. Corinthian Colleges, Inc.*, No. 2:13-cv-07466 (C.D. Cal.).

Murielle serves as a member and on the Executive Committee of the Board of Trustees of the non-profit organization Court Appointed Special Advocates for Children (“CASA”) of Monmouth County. She also served on the Honorary Steering Committee of Equal Rights Advocates (“ERA”), which focuses on and discusses specific issues that women face in the legal profession. ERA is an organization that protects and expands economic and educational access and opportunities for women and girls. In the past, Murielle served as a member of the editorial board for Class Action Reports, a Solicitor for the Legal Aid Associates Campaign, and has been involved in political asylum work with the Association of the Bar of the City of New York.

Murielle serves on the Firm's Anti-Harassment and Discrimination Committee.

Murielle graduated *cum laude* from New York Law School in 1996, where she was the recipient of the Irving Mariash Scholarship. During law school, Murielle interned with the Kings County District Attorney and worked within the mergers and acquisitions group of Sullivan & Cromwell.

Murielle is admitted to practice in New York; the United States District Court for the Southern District of New York; and the United States Courts of Appeals for the Second and Sixth Circuits.

Tamar A. Weinrib

Tamar A. Weinrib joined Pomerantz in 2008. She was Of Counsel to the Firm from 2014 through 2018 and was elevated to Partner in 2019. In 2020, The Legal 500 honored her as a Next Generation Partner. Tamar was named a 2018 Rising Star under 40 years of age by Law360, a prestigious honor awarded to a select few “top litigators and dealmakers practicing at a level usually seen from veteran attorneys.” Tamar has been recognized by Super Lawyers® as a 2021 “Top-Rated Securities Litigation Attorney;” she was honored as a New York Metro Rising Star every year from 2014 to 2019.

In 2019, Tamar and Managing Partner Jeremy Lieberman achieved a \$27 million settlement for the Class in *Strougo v. Barclays PLC*, a high-profile securities class action in which Pomerantz was Lead Counsel. Plaintiffs alleged that Barclays PLC misled institutional investor clients about the extent of the banking giant’s use of so-called “dark pool” trading systems. This case turned on the duty of integrity owed by Barclays to its clients. In November 2016, Tamar and Jeremy achieved precedent-setting victories for investors, when the Second Circuit Court of Appeals held that direct evidence of price impact is not always necessary to demonstrate market efficiency to invoke the presumption of reliance, and that defendants seeking to rebut the presumption of reliance must do so by a preponderance of the evidence rather than merely meeting a burden of production. In 2018, Tamar successfully opposed Defendants’ petition to the Supreme Court for a writ of certiorari.

In approving the settlement in *Strougo v. Barclays PLC* in June 2019, Judge Victor Marrero of the Southern District of New York stated:

Let me thank counsel on both sides for the extraordinary work both sides did in bringing this matter to a reasonable conclusion. As the parties have indicated, the matter was intensely litigated, but it was done in the most extraordinary fashion with cooperation, collaboration, and high levels of professionalism on both sides, so I thank you.

Tamar headed the litigation of *In re Delcath Systems, Inc. Securities Litigation*, in which Pomerantz achieved a settlement of \$8,500,000 for the class. She successfully argued before the Second Circuit in *In re China North East Petroleum Securities Litigation*, to reverse the district court's dismissal of the defendants on scienter grounds.

Among other securities fraud class actions that Tamar led to successful settlements are *KB Partners I, L.P. v. Pain Therapeutics, Inc.* (\$8,500,000); *New Oriental Education & Technology Group, Inc.* (\$3,150,000); and *Whiteley v. Zynherba Pharmaceuticals, Inc. et al.* (\$4,000,000).

Before coming to Pomerantz, Tamar had over three years of experience as a litigation associate in the New York office of Clifford Chance US LLP, where she focused on complex commercial litigation. Tamar has successfully tried pro bono cases, including two criminal appeals and a housing dispute filed with the Human Rights Commission.

Tamar graduated from Fordham University School of Law in 2004 and while there, won awards for successfully competing in and coaching Moot Court competitions.

Tamar is admitted to practice in New York; the United States District Courts for the Southern and Eastern Districts of New York; and the United States Courts of Appeals for the Second, Third, Fourth, and Ninth Circuits.

Michael J. Wernke

Michael J. Wernke joined Pomerantz as Of Counsel in 2014 and was elevated to Partner in 2015. He was named a 2020 Plaintiffs' Lawyer Trailblazer by the *National Law Journal*, an award created to "honor a handful of individuals from each practice area that are truly agents of change."

Michael, along with Managing Partner Jeremy Lieberman, led the litigation in *Pirnik v. Fiat Chrysler Automobiles N.V. et al.*, No. 1:15-cv-07199-JMF (S.D.N.Y), in which the Firm, as Lead Counsel, achieved a \$110 million settlement for the class. This high-profile securities class action alleges that Fiat Chrysler concealed from investors that it improperly outfitted its diesel vehicles with "defeat device" software designed to cheat NOx emissions regulations in the U.S. and Europe, and that regulators had accused Fiat Chrysler of violating the emissions regulations. The *Fiat Chrysler* recovery provides the class of investors with as much as 20% of recoverable damages—an excellent result when compared to historical statistics in class action settlements, where typical recoveries for cases of this size are between 1.6% and 3.3%.

Michael led the securities class action *Zwick Partners, LP v. Quorum Health Corp., et al.*, No. 3:16-cv-2475, achieving a settlement of \$18,000,000 for the class in June 2020. The settlement represented between 12.7% and 42.9% of estimated recoverable damages. Plaintiff alleged that defendants misrepresented to investors the poor prospects of hospitals that the parent company spun off into a stand-alone company. In defeating defendants' motions to dismiss the complaint, Michael successfully argued that company from which Quorum was spun off was a "maker" of the false statements even though all the alleged false statements concerned only Quorum's financials and the class involved only purchasers of Quorum's common stock. This was a tremendous victory for plaintiffs, as cases alleging false statements of goodwill notoriously struggle to survive motions to dismiss.

Along with Managing Partner Jeremy Lieberman, Michael leads the Firm's individual action against pharmaceutical giant Teva Pharmaceutical Industries Ltd. and Teva Pharmaceuticals USA, Inc. (together, "Teva"), and certain of Teva's current and former employees and officers, relating to alleged anticompetitive practices in Teva's sales of generic drugs. Teva is a dual-listed company; the Firm represents several Israeli institutional investors who purchased Teva shares on the Tel Aviv Stock Exchange. In early 2021, Pomerantz achieved a major victory for global investors when the district court agreed to exercise supplemental jurisdiction over the Israeli law claims. *Clal Insurance Company Ltd. v. Teva Pharmaceutical Industries Ltd.*

In December 2018, Michael, along with Pomerantz Managing Partner Jeremy A. Lieberman, secured a \$31 million partial settlement with three defendants in *In re Libor Based Financial Instruments Antitrust Litigation*, a closely watched multi-district litigation, which concerns the LIBOR rigging scandal.

In October 2018, Michael secured a \$15 million settlement in *In re Symbol Technologies, Inc. Securities Litigation*, No. 2:05-cv-03923-DRH-AKT (E.D.N.Y.), a securities class action that alleges that, following an accounting fraud by prior management, Symbol's management misled investors about the state of its internal controls and the Company's ability to forecast revenues.

He was Lead Counsel in *Thomas v. Magnachip Semiconductor Corp.*, in which he achieved a \$23.5 million partial settlement with certain defendants, securing the settlement despite an ongoing investigation by the Securities and Exchange Commission and shareholder derivative actions. He played a leading role in *In re Lumber Liquidators, Inc. Securities Litigation*, in which Pomerantz, as Co-Lead Counsel, achieved a settlement of \$26 million in cash and 1,000,000 shares of Lumber Liquidators common stock for the Class. Michael also secured a \$7 million settlement (over 30% of the likely recoverable damages) in the securities class action *Todd v. STAAR Surgical Company, et al.*, No. 14-cv-05263-MWF-RZ (C.D. Cal.), which alleged that STAAR concealed from investors violations of FDA regulations that threatened the approval of STAAR's long awaited new product.

In the securities class action *In re Atossa Genetics, Inc. Securities Litigation*, No. 13-cv-01836-RSM (W.D. Wash.), Michael secured a decision by the Ninth Circuit Court of Appeals that reversed the district court's dismissal of the complaint. The Ninth Circuit held that the CEO's public statements that the company's flagship product had been approved by the FDA were misleading despite the fact that the company's previously filed registration statement stated that that the product did not, at that time, require FDA approval.

During the nine years prior to coming to Pomerantz, Michael was a litigator with Cahill Gordon & Reindel LLP, with his primary focus in the securities defense arena, where he represented multinational financial institutions and corporations, playing key roles in two of only a handful of securities class actions to go to jury verdict since the passage of the PSLRA.

In 2020 and 2021, Michael was honored as a Super Lawyers® "Top Rated Securities Litigation Attorney." In 2014 and 2015, he was recognized as a Super Lawyers® New York Metro Rising Star.

Michael received his J.D. from Harvard Law School in 2004. He also holds a B.S. in Mathematics and a B.A. in Political Science from Ohio State University, where he graduated *summa cum laude*.

He serves on the Firm's Anti-Harassment and Discrimination Committee.

Michael is admitted to practice in New York; the United States District Court for the Southern District of New York; and the United States Supreme Court.

Senior Counsel

Stanley M. Grossman

Stanley M. Grossman, Senior Counsel, is a former Managing Partner of Pomerantz. Widely recognized as a leader in the plaintiffs' securities bar, he was honored in 2020 with a Lifetime Achievement award by the *New York Law Journal*. Martindale Hubbell awarded Stan its 2021 AV Preeminent Rating®, "given to attorneys who are ranked at the highest level of professional excellence for their legal expertise, communication skills, and ethical standards by their peers." Stan was selected by *Super Lawyers*® as an outstanding attorney in the United States for the years 2006 through 2020 and was featured in the *New York Law Journal* article *Top Litigators in Securities Field—A Who's Who of City's Leading Courtroom Combatants*. Lawdragon named Stan a Leading Plaintiff Financial Lawyer in 2019 and 2020, and in 2021, he was inducted into the Lawdragon Hall of Fame. In 2013, Brooklyn Law School honored Stan as an Alumnus of the Year.

Stan has primarily represented plaintiffs in securities and antitrust class actions, including many of those listed in the Firm biography. See, e.g., *Ross v. Bernhard*, 396 U.S. 531 (1970); *Rosenfeld v. Black*, 445 F.2d 137 (2d Cir. 1971); *Wool v. Tandem Computers, Inc.*, 818 F.2d 1433 (9th Cir. 1987); and *In re Salomon Bros. Treasury Litig.*, 9 F.3d 230 (2d Cir. 1993). In 2008 he appeared before the United States Supreme Court to argue that scheme liability is actionable under Section 10(b) and Rule 10b-5(a) and (c). See *StoneRidge Inv. Partners, LLC v. Sci.-Atlanta, Inc.*, No. 06-43 (2008). Other cases where he was the Lead or Co-Lead Counsel include: *In re Salomon Brothers Treasury Litigation*, No. 91 Civ. 5471 (S.D.N.Y. 1994) (\$100 million cash recovery); *In re First Executive Corporation Securities Litigation*, No. CV-89-7135 (C.D. Cal. 1994) (\$100 million settlement); and *In re Sorbates Direct Purchaser Antitrust Litigation*, No. C98-4886 (N.D. Cal. 2000) (over \$80 million settlement for the class).

In 1992, Senior Judge Milton Pollack of the Southern District of New York appointed Stan to the Executive Committee of counsel charged with allocating to claimants hundreds of millions of dollars obtained in settlements with Drexel Burnham & Co. and Michael Milken.

Many courts have acknowledged the high quality of legal representation provided to investors by Stan. In *Gartenberg v. Merrill Lynch Asset Management, Inc.*, No. 79 Civ. 3123 (S.D.N.Y.), where Stan was lead trial counsel for plaintiff, Judge Pollack noted at the completion of the trial:

[I] can fairly say, having remained abreast of the law on the factual and legal matters that have been presented, that I know of no case that has been better presented so as to give the Court an opportunity to reach a determination, for which the court thanks you.

Stan was also the lead trial attorney in *Rauch v. Bilzerian* (N.J. Super. Ct.) (directors owed the same duty of loyalty to preferred shareholders as common shareholders in a corporate takeover), where the court described the Pomerantz team as "exceptionally competent counsel." He headed the six week trial on

liability in *Walsh v. Northrop Grumman* (E.D.N.Y.) (a securities and ERISA class action arising from Northrop's takeover of Grumman), after which a substantial settlement was reached.

Stan frequently speaks at law schools and professional organizations. In 2010, he was a panelist on *Securities Law: Primary Liability for Secondary Actors*, sponsored by the Federal Bar Council, and he presented *Silence Is Golden—Until It Is Deadly: The Fiduciary's Duty to Disclose*, at the Institute of American and Talmudic Law. In 2009, Stan was a panelist on a Practising Law Institute "Hot Topic Briefing" entitled *StoneRidge—Is There Scheme Liability or Not?*

Stan served on former New York State Comptroller Carl McCall's Advisory Committee for the NYSE Task Force on corporate governance. He is a former president of NASCAT. During his tenure at NASCAT, he represented the organization in meetings with the Chairman of the Securities and Exchange Commission and before members of Congress and of the Executive Branch concerning legislation that became the PSLRA.

Stan served for three years on the New York City Bar Association's Committee on Ethics, as well as on the Association's Judiciary Committee. He is actively involved in civic affairs. He headed a task force on behalf of the Association, which, after a wide-ranging investigation, made recommendations for the future of the City University of New York. He was formerly on the board of the Appleseed Foundation, a national public advocacy group.

Stan is admitted to practice in New York; the United States District Courts for the Southern and Eastern Districts of New York, Central District of California, Eastern District of Wisconsin, District of Arizona, District of Colorado; the United States Courts of Appeals for the First, Second, Third, Ninth and Eleventh Circuits; and the United States Supreme Court.

Marc I. Gross

Marc I. Gross is Senior Counsel at Pomerantz LLP, where he has litigated securities fraud class actions for over four decades, serving as its Managing Partner from 2009 to 2016. His major lawsuits include SAC Capital (Steven Cohen—insider trading); Chesapeake Energy (Aubrey McClendon—insider bail out); Citibank (analyst Jack Grubman—false AT&T stock recommendation); and Charter Communications (Paul Allen—accounting fraud). He also litigated market efficiency issues in the firm's landmark \$3 billion recovery in *Petrobras*.

Mr. Gross has also served as President of the Institute of Law and Economic Policy ("ILEP"), which has organized symposiums each year where leading academics have presented papers on securities law and consumer protection issues. These papers have been cited in over 200 cases, including several in the United States Supreme Court. <http://www.ilep.org>.

Mr. Gross has addressed numerous forums in the United States on shareholder-related issues, including ILEP; Loyola-Chicago School of Law's Institute for Investor Protection Conference; the National Conference on Public Employee Retirement Systems' ("NCPERS") Legislative Conferences; PLI conferences on Current Trends in Securities Law; a panel entitled *Enhancing Consistency and Predictability in Applying Fraud-on-the-Market Theory*, sponsored by the Duke Law School Center for Judicial Studies, as well as securities law students at NYU and Georgetown Law schools.

Among other articles, Mr. Gross authored *Cooking Books? The Valuation Treadmill*, 50 Sec. Reg. L. Jrl. 363 (2022); *Reputation and Securities Litigation*, 47 Sec. Reg. I Jrl. 99 (2019) *Back to Basic(s): Common Sense Trumps Econometrics*, N.Y.L.J. (Jan. 8, 2018) (with Jeremy Lieberman); and *Class Certification in a Post-Halliburton II World*, 46 Loyola-Chicago L.J. 485 (2015).

Mr. Gross was honored in 2022 by T'ruah, the Rabbinic Call to Human Rights, for his pro bono work in support of the Coalition of Immokalee Workers in Florida in their battle for recognition by Wendy's Restaurants, and recently joined the Board of Mainchance, a homeless drop-in shelter operating in Manhattan.

Mr. Gross is a graduate of NYU Law '76 and Columbia College '73.

Patrick V. Dahlstrom

Patrick Dahlstrom joined Pomerantz as an associate in 1991 and was elevated to Partner in January 1996. He served as Co-Managing Partner with Jeremy Lieberman in 2017 and 2018 and is now Senior Counsel. Patrick heads the Firm's Chicago office. He was honored as a Super Lawyers® "Top-Rated Securities Litigation Attorney" from 2018–2021 in both Securities Litigation and Appellate matters. In 2021, Patrick was inducted into the Lawdragon Hall of Fame.

Patrick, a member of the Firm's Institutional Investor Practice and New Case Groups, has extensive experience litigating cases under the PSLRA. He led *In re Comverse Technology, Inc. Securities Litigation*, No. 06-CV-1825 (E.D.N.Y.), in which the Firm, as Lead Counsel, recovered a \$225 million settlement for the Class—the second-highest ever for a case involving back-dating options, and one of the largest recoveries ever from an individual officer-defendant, the company's founder and former CEO. In *Comverse*, the Firm obtained an important clarification of how courts calculate the "largest financial interest" in connection with the selection of a Lead Plaintiff, in a manner consistent with *Dura Pharmaceuticals, Inc. v. Broudo*, 544 U.S. 336 (2005). Judge Garaufis, in approving the settlement, lauded Pomerantz: "The court also notes that, throughout this litigation, it has been impressed by Lead Counsel's acumen and diligence. The briefing has been thorough, clear, and convincing, and . . . Lead Counsel has not taken short cuts or relaxed its efforts at any stage of the litigation."

In *DeMarco v. Robertson Stephens, Inc.*, 228 F.R.D. 468 (S.D.N.Y. 2005), Patrick obtained the first class certification in a federal securities case involving fraud by analysts.

Patrick's extensive experience in litigation under the PSLRA has made him an expert not only at making compelling arguments on behalf of Pomerantz's clients for Lead Plaintiff status, but also in discerning weaknesses of competing candidates. *In re American Italian Pasta Co. Securities Litigation* and *Comverse* are the most recent examples of his success in getting our clients appointed sole Lead Plaintiff despite competing motions by numerous impressive institutional clients.

Patrick was a member of the trial team in *In re ICN/Viratek Securities Litigation* (S.D.N.Y. 1997), which, after trial, settled for \$14.5 million. Judge Wood praised the trial team: "[P]laintiffs counsel did a superb job here on behalf of the class . . . This was a very hard fought case. You had very able, superb opponents, and they put you to your task . . . The trial work was beautifully done and I believe very efficiently done."

Patrick's speaking engagements include interviews by NBC and the CBC regarding securities class actions, and among others, a presentation at the November 2009 State Association of County Retirement Systems Fall Conference as the featured speaker at the Board Chair/Vice Chair Session entitled: "Cleaning Up After the 100 Year Storm. How trustees can protect assets and recover losses following the burst of the housing and financial bubbles."

Patrick is a 1987 graduate of the Washington College of Law at American University in Washington, D.C., where he was a Dean's Fellow, Editor in Chief of the *Administrative Law Journal*, a member of the Moot Court Board representing Washington College of Law in the New York County Bar Association's Antitrust Moot Court Competition, and a member of the Vietnam Veterans of America Legal Services/Public Interest Law Clinic. Upon graduating, Patrick served as the Pro Se Staff Attorney for the United States District Court for the Eastern District of New York and was a law clerk to the Honorable Joan M. Azrack, United States Magistrate Judge.

Patrick is admitted to practice in New York and Illinois; the United States District Courts for the Southern and Eastern Districts of New York, Northern District of Illinois, Northern District of Indiana, Eastern District of Wisconsin, District of Colorado, and Western District of Pennsylvania; the United States Courts of Appeals for the First, Fourth, Sixth, Seventh, Eighth, and Ninth Circuits; and the United States Supreme Court.

Of Counsel

Samuel J. Adams

Samuel J. Adams became an Associate at Pomerantz in January 2012 and was elevated to Of Counsel to the Firm in 2021. He has been recognized as a Super Lawyers® "Rising Star" every year from 2015 through 2021.

Sam focuses his practice on corporate governance litigation and has served as a member of the litigation team in numerous actions that concluded in successful resolutions for stockholders. He was an integral member of the litigation team that secured a \$5.6 million settlement on behalf of a class of shareholders of Physicians Formula Holdings, Inc. following an ignored merger offer. *In re Physicians Formula Holdings, Inc. S'holder Litig.*, C.A. No. 7794-VCL (Del. Ch. Ct.). Sam was also instrumental in achieving a settlement in *Strougo v. Hollander*, C.A. No. 9770-CB (Del. Ch. Ct.) which provided for a 25% price increase for members of the class cashed out in the going-private transaction and established that fee-shifting bylaws adopted after a challenged transaction do not apply to stockholders affected by the transaction. Additionally, he was on the team of Pomerantz attorneys who obtained the elimination of stand-still provisions that allowed third parties to bid for Great Wolf Resorts, Inc., resulting in the emergence of a third-party bidder and approximately \$94 million (57%) in additional merger consideration for Great Wolf shareholders. *In re Great Wolf Resorts, Inc. S'holder Litig.*, C.A. No. 7328-VCN (Del. Ch.).

Sam is a 2009 graduate of the University of Louisville Louis D. Brandeis School of Law. While in law school, he was a member of the National Health Law Moot Court Team. He also participated in the Louis D. Brandeis American Inn of Court.

Sam is admitted to practice in New York; the United States District Courts for the Southern, Northern, and Eastern Districts of New York and the Eastern District of Wisconsin; and the United States Court of Appeals for the Fifth Circuit.

Ari Y. Bassler

Ari Y. Bassler joined Pomerantz as an associate in April 2019 and was elevated to Of Counsel in January 2022. He focuses his practice on strategic consumer litigation by representing consumers in unfair competition, fraud, false advertising, and auto defect actions that recover monetary and injunctive relief on behalf of class members while also advocating for important consumer rights. Ari has successfully prosecuted claims involving California's Unfair Competition Law, California's Consumers Legal Remedies Act, the Song-Beverly Consumer Warranty Act, and the Magnusson-Moss Warranty Act.

Prior to joining Pomerantz, Ari was an associate at major litigation law firms in Los Angeles. Ari also worked as a Law Clerk in the Economic Crimes Unit of the Santa Clara County Office of the District Attorney. Ari has litigated antitrust violations, product defect matters, and a variety of fraud and misrepresentation cases brought under state and federal consumer protection statutes involving unfair competition and false advertising. He has also been deputized in private attorneys general enforcement actions to recover civil penalties from corporations, on behalf of the State of California, for violations of the Labor Code.

Ari is a contributing author to the *Competition Law Journal*, the official publication of the Antitrust, UCL, and Privacy Section of the State Bar of California, where he has examined trends in antitrust litigation and the regulatory authority of the Federal Trade Commission.

Ari received dual degrees in Economics and Psychology from the University of California, San Diego in 2004. He earned his Juris Doctor in 2010 from Santa Clara University School of Law.

Samantha Daniels

Samantha brings years of commercial litigation experience to the Pomerantz team, joining the Firm as Of Counsel in 2024. Her practice involves representing aggrieved shareholders in securities litigation to recover losses across a number of industries, including pharma, technology, and entertainment.

Prior to joining Pomerantz, Samantha was an associate at Gibson, Dunn & Crutcher LLP, primarily in the firm's renowned appellate practice, representing highly-visible clients in a range of issues from securities litigation, consumer deception, and labor and employment, to constitutional crises. Her former matters include resolving first impression questions of employment status for gig workers for Uber and Postmates, securing victory for Apple against allegations of consumer fraud regarding FaceTime, and helping win NML shareholders 2.1 billion in due Argentine bonds.

Samantha earned her law degree from the University of Chicago Law School where she published her student comment on consumer protection. Before that, Samantha studied at Cornell University in Ithaca, New York, earning degrees in Political Science and History.

Cheryl D. Hamer

Cheryl D. Hamer joined Pomerantz in 2003 as an associate, served as a partner from 2007 to 2015 and is now Of Counsel to the Firm. She is based in San Diego.

Before joining Pomerantz, she served as counsel to nationally known securities class action law firms focusing on the protection of investors rights. In private practice for over 20 years, she has litigated, at both state and federal levels, Racketeer Influenced and Corrupt Organizations, Continuing Criminal Enterprise, death penalty and civil rights cases and grand jury representation. She has authored numerous criminal writs and appeals.

Cheryl was an Adjunct Professor at American University, Washington College of Law from 2010–2011 and served as a pro bono attorney for the Mid-Atlantic Innocence Project. She was an Adjunct Professor at Pace University, Dyson College of Arts and Sciences, Criminal Justice Program and The Graduate School of Public Administration from 1996–1998. She has served on numerous non-profit boards of directors, including Shelter From The Storm, the Native American Preparatory School and the Southern California Coalition on Battered Women, for which she received a community service award.

Cheryl has been a member of the Litigation and Individual Rights and Responsibilities Sections of the American Bar Association, the Corporation, Finance & Securities Law and Criminal Law and Individual Rights Sections of the District of Columbia Bar, the Litigation and International Law Sections of the California State Bar, and the National Association of Public Pension Attorneys (NAPPA) and represents the Firm as a member of the Council of Institutional Investors (CII), the National Association of State Treasurers (NAST), the National Conference on Public Employees Retirement Systems (NCPERS), the International Foundation of Employee Benefit Plans (IFEBP), the State Association of County Retirement Systems (SACRS), the California Association of Public Retirement Systems (CALAPRS) and The Association of Canadian Pension Management (ACPM/ACARR).

Cheryl is a 1973 graduate of Columbia University and a 1983 graduate of Lincoln University Law School. She studied tax law at Golden Gate University and holds a Certificate in Journalism from New York University and a Certificate in Photography: Images and Techniques from The University of California San Diego.

Jonathan D. Park

Jonathan D. Park joined Pomerantz as Of Counsel in April 2022. Prior to joining Pomerantz, he was associated with a prominent plaintiff-side litigation firm, where he represented clients in securities and investment litigation. He is regularly recognized as a Super Lawyers® Rising Star.

Jonathan focuses his practice on securities litigation. He is currently pursuing claims against Twitter concerning its cybersecurity practices and user metrics. Jonathan was a key member of the litigation teams that obtained settlements in *Poirier v. Bakkt Holdings, Inc.* (E.D.N.Y.) and *Lako v. LoanDepot, Inc.* (C.D. Cal.). Prior to joining Pomerantz, he was a member of the litigation team that obtained \$19 million for the class in *In re Synchronoss Technologies, Inc. Securities Litigation*, and he represented investors in *In re JPMorgan Chase & Co. Securities Litigation*, which arose from the “London Whale” scandal and was settled for \$150 million. He has also represented investors in opt-out securities actions against pharmaceutical manufacturers and other companies.

Jonathan also has experience representing investors in breach of contract actions. He was the primary associate representing institutional investors injured by the early redemption of bonds issued by CoBank, ACB and AgriBank, FCB. In the litigation against CoBank, the plaintiffs secured a summary judgment ruling on liability, and in the litigation against AgriBank, the plaintiffs defeated a motion to dismiss, permitting the claims to proceed though the plaintiffs were beneficial owners and not record holders of the bonds at issue. Both cases were resolved on confidential terms.

At the New York City Bar Association, Jonathan has served on the Task Force on Puerto Rico, the New Lawyers Council, and the International Human Rights Committee. He also served on the board of his non-profit running club, the Dashing Whippets Running Team.

Jonathan earned his J.D. in 2013 from Fordham University School of Law, where he served on the school's Moot Court Board as the Editor of the Jessup International Law Competition Team. During law school, he was a Crowley Scholar in International Human Rights, received the Archibald R. Murray Public Service Award, and interned with a refugee law project in Cairo, Egypt. He received a B.A. in 2006 from Vassar College, where he majored in Africana Studies.

Brian P. O'Connell

Brian P. O'Connell joined Pomerantz as an associate in August 2021 and was elevated to Of Counsel in August 2024. Brian focuses his practice on securities and financial services litigation.

Brian leads some of the Firm's most important securities class actions, winning decisions that expand investor rights. Among these is a case against Ginkgo Bioworks ("Ginkgo"), a synthetic biology company that merged with a special purpose acquisition company ("SPAC"). The case alleges that Ginkgo made false and misleading statements about its revenue, customers and value before the merger. Brian recently reached a settlement agreement with Ginkgo defendants for \$17.75 million, representing favorable recovery for the class of investors.

In March 2024, Brian survived a motion to dismiss another de-SPAC case against Grab Holdings, Inc., known as the Uber of Southeast Asia, giving the oral argument that sustained Section 11 of the Securities Act and Section 14(a) of the Securities Exchange Act claims. Brian also played an integral role in the litigation and settlement of three Pomerantz cases that recently reached final approval of settlement: telecommunications giant Sprint Corporation (\$3.75 million), biopharmaceutical company Orphazyme A/S (\$2.5 million), and energy and oil company Berry Corporation (\$2.5 million).

Prior to joining Pomerantz in its Chicago office, Brian was an associate at Cafferty Clobes Meriwether & Sprengel LLP, where he specialized in antitrust and commodity futures litigation. Brian has successfully litigated complex class actions involving securities, as well as manipulation of futures and options contracts. Brian also previously worked at the Financial Regulatory Authority (FINRA) as a contractor focusing on options trading regulation. Following law school, Brian was a legal fellow at the chambers of Judge Marvin E. Aspen in the United States District Court for the Northern District of Illinois.

Brian is passionate about finance and securities law, having previously interned for the Chicago Board Options Exchange and for Susquehanna International Group. Brian has served as a Vice Chair of the

Chicago Bar Association Securities Law Committee. Brian was recently recognized as a Super Lawyers® Rising Star for 2024.

Brian earned his Juris Doctor from Northwestern University Pritzker School of Law. During his time there, he had the opportunity to work at the Center on Wrongful Convictions, where he argued in court on behalf of a client serving a life sentence and was later exonerated. Brian also served as Executive Articles Editor for the Journal of International Human Rights Law and as a teaching assistant for the Northwestern Center on Negotiation and Mediation.

A graduate of Stanford University, Brian majored in Political Science and minored in Economics. During his senior year, he was Editor-in-Chief of The Stanford Review, where he had previously been a Features Editor and a staff writer.

Brian is admitted to practice in Illinois and California, the United States District Courts for the Northern District of Illinois, the Northern and Central Districts of California, and the United States Court of Appeals for the Ninth Circuit.

Lesley Portnoy

Lesley Portnoy joined Pomerantz as Of Counsel in January 2020, bringing to the Firm more than a decade of experience representing investors and consumers in recovering losses caused by corporate fraud and wrongdoing. Lesley is based in Los Angeles.

Lesley has assisted in the recovery of billions of dollars on behalf of aggrieved investors, including the victims of the Bernard M. Madoff bankruptcy. Courts throughout the United States have appointed him as Lead Counsel to represent investors in securities fraud class actions. Lesley has been recognized as a Super Lawyers® Rising Star every year from 2017 through 2021.

As Co-Lead Counsel with Pomerantz in *In re Yahoo!, Inc. Sec. Litig.*, a high-profile class action litigation against Yahoo!, Inc., Lesley helped achieve an \$80 million settlement for the Class in 2018. The case involved the biggest data breaches in U.S. history, in which over 3 billion Yahoo accounts were compromised.

Other securities fraud cases that Lesley successfully litigated include *Parmelee v. Santander Consumer USA Holdings, Inc.*; *In re Fifth Street Asset Management, Inc. Sec. Litig.*; *In re ITT Educational Services, Inc. Sec. Litig.*; *In re Penn West Petroleum Ltd. Sec. Litig.*; *Elkin v. Walter Investment Management Corp.*; *In re CytRx Corporation Sec. Litig.*; *Carter v. United Development Funding IV*; and *In re Akorn, Inc. Sec. Litig.*

Lesley received his B.A. in 2004 from the University of Pennsylvania. In 2009, he simultaneously received his JD magna cum laude from New York Law School and his Master's of Business Administration from City University of New York. At New York Law School, Lesley was on the Dean's List—High Honors and an Articles Editor for the New York Law School Law Review.

Lesley is admitted to practice in New York and California; the United States District Courts for the Southern and Eastern Districts of New York, the Central, Northern, and Southern Districts of California and the Northern District of Texas; and the United States Court of Appeals for the Second Circuit.

Jennifer Banner Sobers

Jennifer Banner Sobers is Of Counsel to the Firm.

In 2021, Jennifer was honored as a Super Lawyers® “Top-Rated Securities Litigation Attorney”. She was also named a 2020 Rising Star by Super Lawyers®, Law360, and the *New York Law Journal*, all separate and highly competitive awards that honor attorneys under 40 whose legal accomplishments transcend their age. After a rigorous nomination and vetting process, Jennifer was honored in 2019 and 2020 as a member of the National Black Lawyers Top 100, an elite network of the top 100 African American attorneys from each state.

Jennifer played an integral role on the team litigating *In re Petrobras Securities Litigation*, in the Southern District of New York, a securities class action arising from a multi-billion-dollar kickback and bribery scheme involving Brazil’s largest oil company, Petróleo Brasileiro S.A.–Petrobras. The Firm, as sole Lead Counsel, achieved a historic \$3 billion settlement on behalf of investors in Petrobras securities. Among Jennifer’s contributions to the team’s success were: managing the entire third-party discovery in the United States, which resulted in the discovery of key documents and witnesses; deposing several underwriter bank witnesses; drafting portions of Plaintiffs’ amended complaints that withstood motions to dismiss the claims and Plaintiffs’ successful opposition to Defendants’ appeal in the Second Circuit, which resulted in precedential rulings, including the Court rejecting the heightened ascertainability requirement for obtaining class certification that had been imposed by other circuit courts; and second chaired argument in the Second Circuit that successfully led to the Court upholding the award of sanctions against a professional objector challenging the integrity of the settlement.

Jennifer played a leading role in *In re Toronto-Dominion Bank Securities Litigation*, an action in the District of New Jersey alleging a multi-year fraud arising from underlying retail banking misconduct by one of Canada’s largest banks that was revealed by investigative news reports. Jennifer undertook significant work drafting the briefing to oppose Defendants’ motion to dismiss the claims, which the Court denied. She oversaw the discovery in the action, which included, among other things, heading the complicated process of obtaining documents in Canada and being a principal drafter of the motion to partially lift the PSLRA stay in order to obtain discovery. Jennifer successfully presented oral argument which led to the Court approval of a \$13.25 million class-wide settlement.

U.S. District Judge Noel L. Hillman, in approving the *Toronto-Dominion Bank* settlement, stated, “I commend counsel on both sides for their hard work, their very comprehensive and thoughtful submissions during the motion practice aspect of this case. I paused on it because it was a hard case. I paused on it because the lawyering was so good. So, I appreciate from both sides your efforts.” He added, “It’s clear to me that this was comprehensive, extensive, thoughtful, meaningful litigation leading up to the settlement.” Singling out Pomerantz’s role as lead counsel, the judge also said, “This settlement appears to have been obtained through the hard work of the Pomerantz firm . . . It was through their efforts and not piggybacking on any other work that resulted in this settlement.”

Jennifer was a key member of the team litigating individual securities actions against BP p.l.c. in the Northern District of Texas on behalf of institutional investors in BP p.l.c. to recover losses in BP's common stock (which trades on the London Stock Exchange), arising from BP's 2010 Gulf oil spill. The actions were resolved in 2021 in a confidential, favorable monetary settlement for all 35 Firm clients.

Jennifer was a lead litigator in *Crutchfield v. Match Group, Inc.* Jennifer was also a key member of the litigation teams of other nationwide securities class action cases, including: *In re Ubiquiti Networks, Inc. Sec. Litig.*, an action in the Southern District of New York, for which Jennifer was one of the principal drafters of the amended complaint—the strength of which led the Court to deny permission to the defendants to file a formal motion to dismiss it—which secured a court-approved \$15 million class-wide settlement; *In re KaloBios Pharmaceuticals, Inc. Securities Litigation*, an action in the Northern District of California, which successfully secured settlements from the bankrupt company and its jailed CEO worth over \$3.25 million for the Class that were approved by the Court as well as the bankruptcy court; *Perez v. Higher One Holdings, Inc.*, an action in the District of Connecticut, for which Jennifer was one of the principal drafters of the successful opposition to Defendants' motion to dismiss, and which secured a court-approved \$7.5 million class-wide settlement; *Edwards v. McDermott Int'l, Inc.*; *Chun v. Fluor Corp.*; and *Kendall v. Odonate Therapeutics, Inc.*

Prior to joining Pomerantz, Jennifer was an associate with a prominent law firm in New York where her practice focused on complex commercial litigation, including securities law and accountants' liability. An advocate of pro bono representation, Jennifer earned the Empire State Counsel honorary designation from the New York State Bar Association and received an award from New York Lawyers for the Public Interest for her pro bono work.

Jennifer received her B.A. from Harvard University (with honors), where she was on the Dean's List, a Ron Brown Scholar, and a recipient of the Harvard College Scholarship. She received her J.D. from University of Virginia School of Law where she was a participant in the Lile Moot Court Competition and was recognized for her pro bono service.

She is a member of the Securities Litigation and Public Service Committees of the Federal Bar Council, and the New York City Bar Association.

Jennifer is admitted to practice in New York; the United States District Court for the Southern and Eastern Districts of New York; and the United States Courts of Appeals for the Second, Fifth, and Ninth Circuits.

Nicolas Tatin

French lawyer Nicolas Tatin joined Pomerantz in April 2017 as Of Counsel. He heads the Firm's Paris office and serves as its Director-Business Development Consultant for France, Benelux, Monaco and Switzerland. Nicolas advises institutional investors in the European Union on how best to evaluate losses to their investment portfolios attributable to financial misconduct, and how best to maximize their potential recoveries in U.S. and international securities litigations.

Nicolas was previously a financial lawyer at ERAFP, France's €24bn pension and retirement fund for civil servants, where he provided legal advice on the selection of management companies and the implementation of mandates entrusted to them by ERAFP.

Nicolas began his career at Natixis Asset Management, before joining BNP Paribas Investment Partners, where he developed expertise in the legal structuring of investment funds and acquired a global and cross-functional approach to the asset management industry.

Nicolas graduated in International law and received an MBA from IAE Paris, the Sorbonne Graduate Business School.

Christopher Tourek

Christopher Tourek focuses his practice on securities litigation.

Prior to joining Pomerantz in its Chicago office, Christopher was an associate at a prominent complex-litigation firm and specialized in consumer protection, antitrust, and securities litigation. Christopher has successfully litigated securities fraud, antitrust violations, and consumer protection violations on behalf of plaintiffs in state and federal court. His litigation experience has led to his being honored as a Super Lawyers® Rising Star in Mass Torts litigation from 2016 through 2021, and in the area of Securities litigation from 2022 through 2025.

Christopher is currently pursuing claims concerning a novel pump-and-dump scheme involving emojis and Twitter that resulted in hundreds of millions of dollars in damages in *In re Bed Bath & Beyond Corporation Securities Litigation* (D.D.C.). He is also a member of the team pursuing claims in *In re: FTX Cryptocurrency Exchange Collapse Litigation* (S.D. Fla.). Finally, Christopher is representing investors in securities actions against home robotics manufacturers, pharmaceutical manufacturers, and other companies.

Christopher graduated *cum laude* in 2013 from the University of Illinois College of Law, where he obtained his pro bono notation, honors in legal research, and was a member of the Federal Civil Rights Clinic, in which he first chaired the case of *Powers v. Coleman* in the United States District Court for the Central District of Illinois. He earned his bachelor's degree in Government & Law, with a minor in Anthropology & Sociology, from Lafayette College in 2010.

Christopher is admitted to practice in Illinois and the United States District Courts for the District of Columbia, the Northern and Southern Districts of Illinois, and the Eastern District of Michigan.

Associates

Genc Arifi

Genc Arifi focuses his practice on securities litigation.

Prior to joining Pomerantz in its Chicago office, Genc was an associate with a prominent Chicago law firm and represented an expansive range of businesses in employment law matters as well as complex commercial litigation in both state and federal courts. Genc's experience includes handling complex civil matters, such as cases arising out of the Racketeer Influenced and Corrupt Organizations Act (RICO), shareholder derivative lawsuits, and employment law matters. He has also advised technology start-up clients as well as established financial institutions with risk assessment and litigation strategies.

Genc earned his J.D. from DePaul University College of Law and his B.S. from Western Illinois University, *summa cum laude*. He demonstrated strong academic credentials throughout law school; most notably when he achieved the highest grade in Business Organizations, which earned him the CALI Excellence for the Future Award. Genc was a recipient of the Dean's Certificate of Service awarded to law students who provided 100 hours of community service. Genc participated in a criminal appeals clinic and successfully reduced an indigent client's prison sentence.

Genc is co-author of "Valuation," Chapter 6 in "Disputes Involving Closely Held Companies 2020 Edition." Published by the Illinois Institute for Continuing Legal Education in Feb. 2020, it is the essential guide for Illinois attorneys who represent closely held corporations, partnerships, or LLCs.

Genc currently serves as the Secretary and board member of the Albanian-American Community of Illinois, a 501(c)(3) non-profit whose mission is to preserve and promote Albanian culture, history, and tradition through civic engagement and educational initiatives.

Genc is admitted to practice in Illinois and the United States District Court for the Northern District of Illinois.

Brandon M. Cordovi

Brandon M. Cordovi focuses his practice on securities litigation.

Prior to joining Pomerantz, Brandon was an associate at a law firm in New York that specializes in the defense of insurance claims. Brandon's practice focused on the defense of transportation, premises and construction liability matters.

Brandon earned his J.D. in 2018 from Fordham University School of Law, where he served on the Moot Court Board and was the recipient of a merit-based scholarship. While at Fordham Law, Brandon participated in the Securities Litigation and Arbitration Clinic, where he prepared for the negotiation and arbitration of claims brought on behalf of clients with limited resources. During his second summer of law school, Brandon was a summer associate at a major plaintiffs securities firm.

Brandon earned his B.S. from the University of Delaware where he double-majored in Sport Management and Marketing.

Brandon is admitted to practice in New York, New Jersey, and the United States District Courts for the Southern and Eastern Districts of New York.

Jessica N. Dell

Jessica Dell focuses her practice on securities litigation.

She has worked on dozens of cases at Pomerantz, including the Firm's securities fraud lawsuits arising from BP's 2010 Gulf oil spill. Jessica has expertise in managing discovery and a nose for investigating complex fraud across many sectors, including pharmaceuticals, medical devices, and data security. True to her roots in public interest law, she has also worked in complex pro bono class action litigation at Pomerantz.

Jessica graduated from CUNY School of Law in 2005. She was the recipient of an Everett fellowship for her work at Human Rights Watch. She also interned at the Urban Justice Center and National Advocates for Pregnant Women. While in the CUNY clinical program, she represented survivors of domestic violence facing deportation and successfully petitioned under the Violence Against Women Act. She also successfully petitioned for the release of survivors incarcerated as drug mules in Central America. After Hurricane Katrina, Jessica traveled to Louisiana to aid emergency efforts to reunite families and restore legal process for persons lost in the prison system weeks after the flood.

Jessica is a member of the New York City and State Bar Associations and the National Lawyers Guild.

Zachary Denver

Zachary Denver focuses his practice on securities litigation.

Prior to joining Pomerantz, Zachary worked at prominent New York firms where he litigated a variety of complex commercial matters, specializing in financial markets, securities, and bankruptcy.

Zachary graduated from New York University School of Law in 2013 and was a staff editor at the NYU Journal of Law and Liberty and a board member for the Suspension Representation Project. He earned a double bachelor's degree from the University of Massachusetts in Political Science and Communications. After undergrad, Zachary served as a Teach for America corps member in New York City and earned a master's degree in classroom teaching from PACE University.

Zachary also serves as a board member for the Legal Alliance of Pheonjong, a non-profit organization that provides legal services to Tibetan asylum seekers in New York City, and he has served as lead counsel on several applications including two successful trials in immigration court.

Zachary is admitted to practice in New York, the United States District Courts for the Southern and Eastern Districts of New York and the Courts of Appeals for the Second and Fifth Circuits.

Dean P. Ferrogari

Dean P. Ferrogari focuses his practice on securities litigation. He was recognized in the 2024 edition of the *Best Lawyers: Ones to Watch® in America* publication for his work in securities litigation.

Dean earned his Juris Doctor in 2020 from Brooklyn Law School, where he served as an Associate Managing Editor for the Brooklyn Law Review. While in law school, Dean was initiated into the International Legal Honor Society of Phi Delta Phi and was an extern for the Brooklyn Volunteer Lawyers Project. He was recognized by the New York State Unified Court System's Office for Justice Initiatives for his distinguished service in assisting disadvantaged civil litigants in obtaining due process in consumer credit actions. Dean also authored the publication "The Dark Web: A Symbol of Freedom Not Cybercrime," New York County Lawyers Association CLE Institute, *Security in a Cyber World: Whistle Blowers, Cyber Threats, Domestic Terrorism, Financial Fraud, Policy by Twitter . . . and the Evolving Role of the Attorney and Firm*, Oct. 4, 2019, at 321.

Dean earned his B.A. from the University of Maryland, where he majored in Economics and was awarded the President's Transfer Scholarship.

He is admitted to practice in the United States District Courts for the Southern and Eastern Districts of New York.

Emily C. Finestone

Emily C. Finestone focuses her practice on securities litigation.

Prior to joining Pomerantz, Emily was an associate at a boutique litigation firm in New York where she successfully litigated matters pertaining to sports and entertainment law, copyright infringement, and employment law. Emily previously worked at a prominent complex litigation firm specializing in consumer protection, antitrust, whistleblower, and securities litigation. She also gained appellate experience as a temporary law clerk and Staff Attorney at the Supreme Court of Virginia.

In 2022 – 2024, Emily was recognized as a Super Lawyers® Rising Star.

Emily graduated from Boston University School of Law in 2015 and was a member of *the Review of Banking & Financial Law*. She received her B.A. from the University of Virginia in 2012, where she double majored in English and Spanish, and minored in Government.

Emily is admitted to practice in New York, Massachusetts, Pennsylvania, and Virginia, as well as the United States District Courts for the Southern District of New York, Eastern District of New York, District of Connecticut, District of Massachusetts, and Eastern District of Pennsylvania.

James M. LoPiano

James M. LoPiano focuses his practice on securities litigation. He is part of the Firm's case origination team, identifying and investigating potential violations of the federal securities laws.

James has been named a Super Lawyers® Rising Star each year since 2021.

Prior to joining Pomerantz, James served as a Fellow at Lincoln Square Legal Services, Inc., a non-profit law firm run by faculty of Fordham University School of Law.

James earned his J.D. in 2018 from Fordham University School of Law, where he was awarded the Archibald R. Murray Public Service Award, cum laude, and merit-based scholarship. While in law school, James served as a judicial intern to the Honorable Stephen A. Bucaria of the Nassau County Supreme Court, Commercial Division, of the State of New York. He also served as Senior Notes and Articles Editor of the Fordham Intellectual Property, Media and Entertainment Law Journal, and authored the publication “Public Fora Purpose: Analyzing Viewpoint Discrimination on the President’s Twitter Account,” Note, 28 Fordham Intell. Prop. Media & Ent. L.J. 511 (2018). In addition, James completed legal internships at the Authors Guild and Fordham University School of Law’s Intellectual Property and Information Law Clinic, where he counseled clients and worked on matters related to Freedom of Information Act litigation, trademarks, and copyrights.

James earned his B.A. from Stony Brook University, where he double -majored in English and Cinema and Cultural Studies, completed the English Honors Program, was inducted into the Stony Brook University chapter of the International English Honors Society, and was awarded the university’s Thomas Rogers Award for best analytical paper in an English course by an undergraduate.

James is admitted to practice in New York and the United States District Courts for the Southern and Eastern Districts of New York.

Diego Martinez-Krippner

Diego Martinez-Krippner focuses his practice on securities litigation.

Prior to joining Pomerantz, Diego was a litigation associate at a large international law firm, where he litigated cases in state and federal courts involving mergers and acquisitions, corporate governance, multidistrict litigation, products liability, and commercial matters. He also served as a litigation associate at a boutique law firm where he was involved in disputes concerning art, investment instruments, intellectual property, fiduciary duties, and other commercial matters.

Diego is a graduate of the University of Chicago and the University of Illinois College of Law. He began his career as a judicial law clerk for the Honorable Theresa Lazar Springmann, United States District Court for the Northern District of Indiana, and the Honorable Mary Beck Briscoe, United States Court of Appeals for the Tenth Circuit.

Diego is admitted to practice in Illinois.

Thomas H. Przybylowski

Thomas H. Przybylowski focuses his practice on securities litigation.

Prior to joining Pomerantz, Thomas was an associate at a large New York law firm, where his practice focused on commercial and securities litigation, and regulatory investigations. In 2020 and 2021, Thomas was honored as a Super Lawyers® Rising Star.

Thomas earned his J.D. in 2017 from the Georgetown University Law Center. While in law school, Thomas served as a Notes Editor for the *Georgetown Journal of Legal Ethics* and authored the publication “A Man of Genius Makes No Mistakes: Judicial Civility and the Ethics of the Opinion,” Note, 29 *Geo. J. Legal Ethics* 1257 (2016). Thomas earned his B.A. from Lafayette College in 2014, where he double majored in English and Philosophy.

Thomas is admitted to practice in New York and New Jersey, and the United States District Courts for the Eastern and Southern Districts of New York and the District of New Jersey.

Jared Rabinowitz

Jared Rabinowitz focuses his practice on securities litigation.

Prior to joining Pomerantz, Jared was a judicial law clerk for Justice Andrew Borrok of the New York County Supreme Court Commercial Division.

Jared earned his J.D. in 2021 from New York Law School, where he served as a Senior Editor for the *New York Law School Law Review* and was the recipient of a merit-based scholarship. While at New York Law School, Jared participated in the Securities Arbitration Clinic, where he prepared for the negotiation and arbitration of securities claims brought on behalf of clients with limited resources. Prior to law school, Jared worked as an institutional equity trader at a New York financial services firm.

Jared earned his B.S. from Hofstra University where he majored in Legal Studies in Business.

Jared is admitted to practice in New York and United States District Courts for the Southern and Eastern Districts of New York.

Ankita Sangwan

Ankita Sangwan focuses her practice on corporate governance matters.

She graduated in 2022 from the LL.M. program at Columbia Law School as a Harlan Fiske Stone Scholar. Prior to attending Columbia Law School, Ankita worked for four years in the Commercial Litigation Team of a prominent law firm in Bombay, India, at which she focused her practice on complex commercial and civil disputes. Ankita assisted in arguments before various courts in India, including the Supreme Court.

In 2017, Ankita graduated with Honors from the B.A. LL.B. program at Jindal Global Law School, India. She was a member of the university’s Moot Court Society, which finished as semi-finalists at the World Rounds of the International Investment Moot Court Competition, held in Frankfurt, Germany (2016). Ankita’s moot court experience was recognized by her university; she was awarded the “Outstanding Contribution to Moot Court” prize upon graduation.

Ankita is admitted to practice in the State of New York.

Villi Shteyn

Villi Shteyn focuses his practice on securities litigation.

Villi worked on individual securities lawsuits concerning BP's 2010 Gulf of Mexico oil spill, which proceeded in *In re BP p.l.c. Secs Litig.*, No. 4:10-md-2185 (S.D. Tex.) and were resolved in 2021 in a confidential, favorable monetary settlement for all 35 Firm clients, including public and private pension funds, money management firms, partnerships, and investment trusts from the U.S., Canada, the U.K., France, the Netherlands, and Australia. He also worked on a successful 2021 settlement for investors in a case against Chinese company ChinaCache.

Villi pursued claims against Deutsche Bank for its lending activities to disgraced financier Jeffrey Epstein and was involved in the Firm's class action litigation against Arconic, arising from the deadliest U.K. fire in more than a century. He also represented investors in a case against AT&T for widespread fraud relating to their rollout of DirectTVNow, and against Frutarom for fraud related to widespread bribery in Russia and Ukraine. He represented Safra Bank in a class action against Samarco Mineração S.A., in connection with the Fundao dam-burst disaster, which is widely regarded as the worst environmental disaster in Brazil's history. He represented investors against Recro Pharma in relation to their non-opioid pain-relief product IV Meloxicam, and against online education companies 2U and K12. Villi also worked on a consumer class action against Apple, Inc. in relation to alleged slowdowns of the iPhone product.

Before joining Pomerantz, Villi was employed by a boutique patent firm, where he worked on patent validity issues in the wake of the landmark *Alice* decision and helped construct international patent maintenance tools for clients and assisted in pursuing injunctive relief for a patent-holder client against a large tech company.

Villi has been recognized as a Super Lawyers® Rising Star from 2021 through 2023.

Villi graduated from The University of Chicago Law School (J.D., 2017). In 2014, he graduated *summa cum laude* from Baruch College with a Bachelor of Science in Public Affairs.

Villi is admitted to practice in New York, and the United States District Courts for the Southern District of New York and the Eastern District of New York, and the United States Court of Appeals for the Second Circuit.

Stephanie Weaver

Stephanie Weaver focuses her practice on securities litigation. Prior to joining Pomerantz, Stephanie was an associate at a boutique securities litigation firm, focused on securities litigation, antitrust and bankruptcy matters.

Stephanie graduated from St. John's University School of Law *cum laude* in 2021. While in law school, she served as Managing Director of the Moot Court Honor Society and won the Best Brief Award at the 2020 Elaine Jackson Stack Moot Court Competition. She was also a member of the school's New York International Law Review. She was also honored as a New York State Court of Appeals Fellow in 2019. She earned her bachelor's degree *summa cum laude* from St. John's University in 2018.

Stephanie is admitted to practice in the State of New York.

Guy Yedwab

Guy Yedwab focuses his practice on securities litigation.

Guy graduated from Rutgers Law School *summa cum laude* in 2023, while also receiving a Master's Degree in Public Affairs and Policy from the Rutgers University Bloustein School of Planning and Public Policy. While in law school, he won awards with the National Appellate Advocacy Team and was an editor at the *Journal of Law and Public Policy*, in which he published a note on constitutional law. He was honored with the Marsha Wenk Fellowship at the A.C.L.U. of New Jersey, and the Eagleton Institute's Henry J. Raimondo Legislative Fellowship.

Guy serves as a board member for the League of Independent Theater, a 501(c)(6) trade association for small-sized cultural institutions in New York City. As such, he consults with policymakers on fostering small business in the city.

Guy is admitted to practice in New York State's First Appellate Department.

Staff Attorneys

Jay Douglas Dean

Jay Dean focuses on class action securities litigation. He has been a commercial litigator for more than 30 years.

Jay has been practicing with Pomerantz since 2008, including as an associate from 2009–2014, interrupted by a year of private practice in 2014–2015. More recently, he was part of the Pomerantz teams prosecuting the successful *Petrobras* and *Yahoo* actions. Prior to joining Pomerantz, he served as an Assistant Corporation Counsel in the Office of the Corporation Counsel of the City of New York, most recently in its Pensions Division. While at Pomerantz, in the Corporation Counsel's office and previously in large New York City firms, Jay has taken leading roles in trials, motions and appeals.

Jay graduated in 1988 from Yale Law School, where he was Senior Editor of the *Yale Journal of International Law*.

Jay is admitted to practice in New York; the United States District Courts for the Southern and Eastern Districts of New York; and the United States Court of Appeals for the Second Circuit. Jay has also earned the right to use the Chartered Financial Analyst designation.

Timor Lahav

Timor Lahav focuses his practice on securities litigation.

Timor participated in the Firm's securities class action case against Brazil's largest oil company, Petrobras, arising from a multi-billion-dollar kickback and bribery scheme, in which the Firm, as sole Lead Counsel, achieved a historic \$3 billion settlement for the Class, as well as precedent-setting legal

rulings. Timor also participated in the firm's landmark litigation against Yahoo!, Inc., for the massive security breach that compromised 1.5 billion users' personal information.

Timor received his LL.B. from Tel Aviv University School of Law in Israel, following which he clerked at one of Israel's largest law firms. He was an associate at a law firm in Jerusalem, where, among other responsibilities, he drafted motions and appeals, including to the Israeli Supreme Court, on various civil matters.

He received his LL.M. from Benjamin N. Cardozo School of Law in New York. There, Timor received the Uriel Caroline Bauer Scholarship, awarded to exceptional Israeli law graduates.

Timor brings to Pomerantz several years' experience as an attorney in New York, including examining local SOX anti-corruption compliance policies in correlation with the Foreign Corrupt Practices Act; and analysis of transactions in connection with DOJ litigation and SEC enforcement actions.

Timor was a Captain in the Israeli Defense Forces. He is a native Hebrew speaker and is fluent in Russian.

He is admitted to practice in New York and Israel.

Laura M. Perrone

Laura M. Perrone focuses on class action securities litigation.

Prior to joining Pomerantz, Laura worked on securities class action cases at Labaton Sucharow. Preceding that experience, she represented plaintiffs at her own securities law firm, the Law Offices of Laura M. Perrone, PLLC.

At Pomerantz, Laura participated in the Firm's securities class action case against Brazil's largest oil company, Petrobras, arising from a multi-billion-dollar kickback and bribery scheme, in which the Firm, as sole Lead Counsel, achieved a historic \$3 billion settlement for the Class, as well as precedent-setting legal rulings.

Laura has also represented bondholders against Citigroup for its disastrous investments in residential mortgage-backed securities, shareholders against Barclays PLC for misrepresentations about its dark pool trading system known as Barclays LX, and shareholders against Fiat Chrysler Automobiles for misrepresentations about its recalls and its diesel emissions defeat devices.

Laura graduated from the Benjamin N. Cardozo School of Law, where she was on the editorial staff of Cardozo's Arts and Entertainment Law Journal and was the recipient of the Jacob Burns Merit Scholarship.

Laura is admitted to practice in New York; the United States District Courts for the Southern and Eastern Districts of New York; and the United States Court of Appeals for the Second Circuit.

Allison Tierney

Allison Tierney focuses her practice on securities litigation.

Allison brings to Pomerantz her 10 years' expertise in large-scale securities class action litigation. She participated in the Firm's securities class action case against Brazil's largest oil company, Petrobras, arising from a multi-billion-dollar kickback and bribery scheme, in which the Firm, as sole Lead Counsel, achieved a historic \$3 billion settlement for the Class, as well as precedent-setting legal rulings.

Prior to joining Pomerantz, Allison worked on securities class action cases at several top New York law firms, representing institutional investors. She has represented plaintiffs in disputes related to antitrust violations, corporate financial malfeasance, and residential mortgage-backed securities fraud.

Allison earned her law degree from Hofstra University School of Law, where she served as notes and comments editor for the *Cyberlaw Journal*. She received her B.A. in Psychology from Boston University, where she graduated *magna cum laude*.

Allison is conversant in Spanish and studying to become fluent.

Allison is admitted to practice in New York.

EXHIBIT 2

In re Talis Biomedical Securities Litigation, Case No. 22-cv-00105-SI

POMERANTZ LLP

BILLING CATEGORY SUMMARY CHART

Reporting Period: Inception through January 3, 2025

Categories

- (1) Administrative
- (2) Class Certification
- (3) Discovery
- (4) General Litigation
- (5) Lead Plaintiff Motion
- (6) Motion to Dismiss
- (7) Pleadings
- (8) Settlement

Name	Status	1	2	3	4	5	6	7	8	Total Hours	Rate	Total Lodestar
Alex Hood	P					11.50				11.50	\$1050	\$12,075.00
Jonathan D. Park	OC	1.40	23.70	289.50	10.00	1.60	333.80	179.90	11.70	851.60	\$825	\$702,570.00
James LoPiano	A	0.28				62.36		3.57		66.21	\$600	\$39,726.00
Jay D. Dean	SA				6					6.00	\$725	\$4,350.00
Laura M. Perrone	SA			102.50						102.50	\$715	\$73,287.50
Ben Schlager	PA			184.10						184.10	\$530	\$97,573.00
Ellen Jordan	PL						5.00			5.00	\$360	\$1,800.00
TOTAL:		1.68	23.70	582.10	10.00	75.46	338.80	183.47	11.70	1,226.91		\$931,381.50

(P) Partner (OC) Of Counsel (A) Associate (SA) Staff Attorney (PA) Project Associate (PL) Paralegal

1 **BLEICHMAR FONTI & AULD LLP**

2 Lesley E. Weaver (Bar No. 191305)

3 1330 Broadway, Suite 630

4 Oakland, California 94612

5 Telephone: (415) 445-4003

6 Facsimile: (415) 445-4020

7 *Counsel for Lead Plaintiff Martin Dugan*

8 *and Lead Counsel for the Putative Class*

9 **UNITED STATES DISTRICT COURT**
10 **NORTHERN DISTRICT OF CALIFORNIA**
11 **SAN FRANCISCO DIVISION**

12 IN RE TALIS BIOMEDICAL SECURITIES
13 LITIGATION

Case No. 22-cv-00105-SI

CLASS ACTION

14 THIS DOCUMENT RELATES TO:

15 ALL ACTIONS

16 **CORRECTED EXHIBIT I IN SUPPORT OF**
17 **LEAD COUNSEL’S MOTION FOR**
18 **ATTORNEYS’ FEES, LITIGATION**
19 **EXPENSES, AND LEAD PLAINTIFF’S**
20 **REASONABLE COSTS AND EXPENSES,**
21 **FILED ON BEHALF OF THE SCHALL**
22 **LAW FIRM**

Judge: Hon. Susan Illston

Date: March 14, 2025

Time: 10:00 a.m.

Courtroom: 1 – 17th Floor

EXHIBIT I

1 **BLEICHMAR FONTI & AULD LLP**
 2 Lesley E. Weaver (Bar No. 191305)
 3 1330 Broadway, Suite 630
 4 Oakland, California 94612
 Telephone: (415) 445-4003
 Facsimile: (415) 445-4020

5 *Counsel for Lead Plaintiff Martin Dugan*
 6 *and Lead Counsel for the Putative Class*

7 **UNITED STATES DISTRICT COURT**
 8 **NORTHERN DISTRICT OF CALIFORNIA**
 9 **SAN FRANCISCO DIVISION**

10 IN RE TALIS BIOMEDICAL SECURITIES
 11 LITIGATION

Case No. 22-cv-00105-SI

CLASS ACTION

12 THIS DOCUMENT RELATES TO:
 13 ALL ACTIONS

**DECLARATION OF BRIAN SCHALL IN
 SUPPORT OF LEAD COUNSEL’S
 MOTION FOR ATTORNEYS’ FEES,
 LITIGATION EXPENSES, AND LEAD
 PLAINTIFF’S REASONABLE COSTS AND
 EXPENSES, FILED ON BEHALF OF THE
 SCHALL LAW FIRM**

Judge: Hon. Susan Illston
 Date: March 14, 2025
 Time: 10:00 a.m.
 Courtroom: 1 – 17th Floor

1 I, Brian Schall, hereby declare as follows:

2 1. I am the founding partner of The Schall Law Firm, counsel for Lead Plaintiff in the
3 above-captioned action (the “Action”).¹

4 2. I submit this declaration in support of Lead Counsel’s Motion for Attorneys’ Fees,
5 Litigation Expenses, and Lead Plaintiff’s Reasonable Costs and Expenses. I have personal knowledge
6 of the matters set forth herein based on my active participation in the prosecution and settlement of
7 the Action.

8 **SCHALL’S WORK, RATES, AND LODESTAR**

9 3. Schall is highly experienced in securities class action litigation, having helped recover
10 nearly half a billion dollars for investors since 2017, and is singularly committed to recovering
11 shareholder money from publicly traded companies that commit fraud. Attached hereto as **Exhibit 1**
12 is Schall’s firm resume, which includes biographical information about the attorneys and staff
13 members and information about the firm’s philosophy, organization, and successes.

14 4. Attached hereto as **Exhibit 2** is a list of Schall attorneys involved in this Action.
15 Exhibit 2 also provides further information about each individual’s qualifications, experience, and role
16 in the litigation.

17 5. My firm actively participated in the prosecution of the claims on behalf of Lead
18 Plaintiff and the Settlement Class. In particular, my firm performed work at the direction and under
19 the supervision of Court-appointed Lead Counsel Bleichmar Fonti & Auld LLP. My firm participated
20 in, among other tasks, liaising with Lead Plaintiff Martin Dugan; assisting with briefing on the motion
21 for appointment of lead plaintiff; attending Mr. Dugan’s deposition; consulting with Lead Counsel;
22 and attending the mediations.

23 6. Table 1 below is a schedule summarizing the amount of time spent by attorneys of my
24 firm from inception of the Action through and including January 3, 2025, the rates applicable to each
25 individual, and the lodestar calculation for those individuals based on current billing rates.

26

27

28 ¹ Capitalized terms not defined herein shall have the same meaning as set forth in the Stipulation of Settlement dated September 30, 2024 (the “Stipulation”).

7. Table 1 was prepared from contemporaneous daily time records regularly prepared and maintained by my firm. As the lead partner responsible for supervising Schall’s work on this case, I supervised the review of these time records to prepare this declaration. The purpose of this review was to confirm both the accuracy of the time entries and the necessity for, and reasonableness of, the time committed to the Action. Time expended on this application for fees has not been included in this request.

8. The total number of hours reflected in Table 1 from inception through and including January 3, 2025, is 110. The total lodestar reflected in Table 1 for that period is \$92,800.00.

TABLE 1

Timekeeper Name	Position	Hours	Hourly Rate	Lodestar
Brian Schall	Partner	48	\$900	\$43,200.00
Rina Restaino	Partner	62	\$800	\$49,600.00
TOTALS		110		\$92,800.00

9. Pursuant to the Northern District’s Procedural Guidance, below is a description of the number of hours spent on various categories of activities related to the action by each biller:

Professional (Position)	1	2	3	4	5
Brain Schall (Partner)	23	4	8	10	3
Rina Restaino (Partner)	30	12	15	1	4
TOTAL:	53	16	23	11	7

Category Key:	
1	Case strategy, administration, court administration, correspondences
2	Pleadings, fact investigation, motion to dismiss
3	Deposition, deposition preparation
4	Mediation
5	Settlement

10. My firm’s lodestar figures are based upon our current billing rates, which rates do not include charges for expense items. Expense items are billed separately and such charges are not duplicated in my firm’s billing rates.

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

11. Schall’s rates are the usual and customary rates set by Schall for each individual. Different timekeepers within the same employment category may have different rates depending on their respective years of experience, years at the firm, years in current position, relevant experience, relevant expertise, and/or rates of similarly situated individuals at Schall or at peer firms. Schall’s rates are comparable to the rates set by peer firms for attorneys and staff of similar skill and experience.

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

Dated: 1/15/2025

DocuSigned by:
Brian Schall
43E30EEDF1854E7...

Brian Schall

EXHIBIT 1
SCHALL FIRM
RESUME



SCHALL LAW

FIRM RESUMÉ

*The Schall Law Firm
2049 Century Park East, Suite 2460
Los Angeles, CA 90067
Telephone: (310) 301-3335
Fax: (877) 590-0482*



ABOUT THE FIRM

Since 2017, the Schall Law Firm (“SLF” or the “Firm”) has recovered nearly half a billion dollars for investors worldwide who have been harmed by securities fraud and corporate malfeasance. The Firm has been and is co-lead or co-counsel on some of the largest securities fraud class action cases in the U.S.

Notably, SLF was co-counsel and played an integral role in *Erickson, et al. v. Snap, Inc., et al.*, No. 17-CV-03679 (C.D. Cal.), securing the second largest securities class action settlement recovery in the U.S. in 2021. In every case in which the Firm is involved, its attorneys actively work to ensure that investors obtain the maximum possible recovery and that all its clients’ questions and concerns are addressed promptly and fully.

CLASS ACTION EXPERIENCE

SLF’s attorneys have represented both plaintiffs and defendants in class action and complex civil cases in federal and state courts nationwide. That broad experience encompasses securities fraud, common law fraud, employment, and consumer claims across multiple industries.

In addition, the Firm’s attorneys have previously worked for judges in federal court as well as national class action and complex civil litigation firms on cases involving hundreds of millions, if not billions, of dollars in damages. Drawing on that experience, the Firm’s clients receive the gold standard in client development and legal representation. This gold standard encompasses SLF added value in its participation in mediations for all matters that have reached that significant phase. SLF is active in all phases of securities litigation, with special emphases and expertise in the deposition and mediation stages.



SECURITIES FRAUD EXPERIENCE

SLF has the expertise and experience to zealously litigate securities fraud cases of any size, scope, or level of complexity. The Firm's attorneys have prosecuted securities fraud class actions on behalf of all types of investors and amassed the expertise necessary to navigate every challenge that may be raised in litigating cases under the Securities Act of 1933 and the Securities Exchange Act of 1934.

Currently, SLF is co-lead counsel in:

- *In re The Hain Celestial Sec. Lit.*, No. 16-cv-04581 (E.D.N.Y.);
- *Bergman v. Caribou Biosciences, Inc.*, No. 23-cv-0174 (N.D. Cal.);
 - *Pending Final Approval of Settlement*
- *In re SentinelOne, Inc. Sec. Lit.*, No. 23-cv-02786-HSG (N.D. Cal.);
- *O'Meara v. Shift4 Payments, Inc. et al*, No. 23-CV-03206 (E.D. Pa.);
- *Frouws v. Edgio, Inc., et al.*, No. 23-CV-00691 (D. Ariz);
- *Moreno v. Marathon Digital, et al.*, No. 23-CV-00470 (D. Nev.);
- *Marselis v. Fox Factory, et al.*, No. 24-CV-00747 (N.D. Ga.);
- *White v. Brooge Energy, et al.*, No. 24-CV-00959 (C.D. Cal.);
- *Kula v. Fastly, et al.*, No. 24-CV-03170 (N.D. Cal.);
- *Gray v. Biogen, et al.*, No. 24-CV-01444 (D. Co.);
- SLF is also on the executive committee in *Tan v. Goldman Sachs Group Inc et al*, No. 21-CV-08413 (S.D.N.Y).

RECENT SECURITIES FRAUD RECOVERIES

By SLF as Co-Counsel:

Erickson, et al. v. Snap, Inc., et al., No. 17-CV-03679 (C.D. Cal.) (alleging 1934 Act claims based on Snap's growth statements).

- \$187.5M settlement in 2021

In re Pattern Energy Group Inc., No. 2020-0357 (Del. Ch.) (alleging breaches of fiduciary duty).

- \$100M settlement in 2024



Klein, et al. v. Altria Group, et al., No. 20-cv-00075-DJN (E.D. V.A.) (alleging claims based on Altria and Juul Labs Inc. failure to disclose).

- \$90M settlement in 2022

St. Clair County Employees' Retirement System, et al. v. Resideo Technologies, Inc., et al., No. 19-CV-02863 (D. Minn.) (alleging 1934 Act claims based on Resideo's statements about competing with former parent Honeywell International Inc.)

- \$55M settlement in 2022

He et al v. Uniti Group Inc et al., No. 19-cv-00756 (E.D. Ark.) (alleging 1934 Act claims based on Uniti's concealment of a prohibited sale-leaseback transaction with its parent company relating to a 2015 spinoff).

- \$39M settlement in 2022

In re Talis Biomedical., No. 22-CV-00105 (N.D. Cal.) (alleging that the Registration Statement was false and misleading and omitted to state material adverse facts).

- \$32.5M settlement in 2024

Perdomo v. ADT Inc., et al., No. 18-cv-80668 (S.D. Fla.) (alleging 1933 Act claims based on ADT's IPO Registration Statement).

- \$30M settlement in 2020

Bilinsky v. Gatos Silver, Inc., et al., No. 22-CV-00453 (D. Col.) (alleging 1934 Act claims based statements about Gatos' silver mine located in Mexico).

- \$21M settlement in 2023

Bond v. Clover Health Investments Corp. et al., No. 21-cv-00096 (M.D. Tenn.) (alleging 1934 Act claims based statements about Clover's de-SPAC transaction).

- \$22M settlement in 2023 (preliminary approval)

Turocy, et al. v. El Pollo Loco Holdings, Inc., et al., No. 15-CV-01343 (C.D. Cal.) (alleging 1934 Act claims based on El Pollo Loco's sales growth statements).

- \$20M settlement in 2020

Zwick Partners, LP, et al. v. Quorum Health, et al., No. 16-CV-02475 (M.D. Tenn.) (alleging 1934 Act claims based on impairment indicators that existed when Quorum spun off from CHS).

- \$18M settlement in 2020



Bernstein, et al. v. Ginkgo Bioworks, No. 21-CV-08943 (N.D. Cal.) (alleging 1934 Act claims based on Ginkgo misclassifying and underreporting related party revenue in order to conceal their near total-dependence on related parties).

- \$17.75M settlement in 2024

In re Douyu, No. 0651703/2020 (Supreme Court, New York County) (alleging 1934 Act claims based on Douyu's concealment of major shareholder Tencent Holdings funding a competitor at the time of Douyu's U.S. IPO).

- \$15M settlement in 2022

In re Avon Products, Inc. Securities Litigation, No. 19-CV-01420 (S.D.N.Y) (alleging 1934 Act claims based on Avon's disclosure of credit terms).

- \$14.5M settlement in 2020

In re Toronto-Dominion Bank Securities Litigation, No. 17-CV-01665 (D.N.J.) (alleging 1934 Act claims based on Toronto-Dominion's policies which led its employees to break the law at customers' expense in order to meet sales targets).

- \$13.2M settlement in 2019

Ortiz v. Canopy Growth Corp. et al., No. 19-cv-20543 (D.N.J.) (alleging 1934 Act claims based on Canopy's concealment of an inventory oversupply problem).

- \$13M settlement in 2022

Abadilla v. Precigen Inc. et al., No. 20-cv-06936, (N.D. Cal.) (alleging 1934 Act claims based on statements about the progress or viability about Precigen's methane bioconversion platform program)

- \$13M settlement in 2023 (preliminary approval)

Sonny St. John v. Cloopen Group Holding Limited et al., No. 652617/2021 (N.Y. Sup. Ct., N.Y. Cnty.) (alleging Section 11 claims based on omissions in Cloopen's registration documents).

- \$12M settlement in 2023

In re CPI Card Group Inc. Securities Litigation, No. 16-CV-04531 (S.D.N.Y.) (alleging 1933 Act claims based on omissions in CPI's Registration Statement).

- \$11M settlement in 2019

Lowry et al. v. RTI Surgical Holdings, Inc. et al., No. 20 C 01939 (N.D. Ill.) (alleging 1934 Act claims based on alleged manipulative accounting practices)

- \$10.5M settlement in 2021



OUR TEAM



BRIAN J. SCHALL
Founding Partner

Brian founded SLF with the vision of a client-centered approach to achieving the maximum recovery possible for all class members. To that end, SLF has helped recover nearly half a billion dollars for investors since 2017, including some of the largest recoveries of all time in securities fraud cases. Committed to his vision, Brian looks forward to continuing to empower investors to take a more active role in the litigation than they traditionally have, thereby shaping the securities class action sector to better represent the interests of clients.

Brian began his legal career at a multi-billion-dollar fund manager where he focused on Dodd-Frank compliance, with a special emphasis on complex derivatives. He then worked at a prominent securities fraud class action firm, and subsequently co-founded Goldberg Law PC where he vigorously fought for shareholder rights in some of the largest class action cases in recent years.

Education

- University of the Pacific, McGeorge School of Law, J.D.
- University of California, Riverside, B.A.

Admissions

- California
- U.S. District Court: Northern District of California



RINA RESTAINO

Partner

Rina started with SLF in 2019 and shares Brian’s vision of a client-centric approach. She is committed to understanding clients’ needs and providing them clear and fulsome counsel from the inception of a class action through final approval of any settlement.

On behalf of the Firm’s clients, Rina has participated in over 20 mediations, resulting in millions of dollars recovered for shareholders. She also has extensive experience in all phases of litigation, particularly in securities fraud and employment class actions involving over 1,000 plaintiffs. Her expertise arises from cases involving multifaceted data management and damage analysis.

Rina has made significant contributions to SLF, namely securing the client and ensuring an optimal recovery for the shareholders in the \$90 million settlement in *Klein, et al. v. Altria Group., et al.*

In addition, Rina has worked for Fortune 500 companies in different legal and business capacities. She has handled single plaintiff and class action litigation for employees and employers, including cases alleging wrongful termination, discrimination, wage claims, and unfair labor practices.

Education

- Loyola Law School, Los Angeles, J.D. (2012)
- New York University, B.A. (2009), Dean’s List

Admissions

- California
- U.S. District Court: Northern District of California, Central District of California



DAVID J. SCHWARTZ *Of Counsel*

David focuses on event-driven and special situation litigation using legal strategies to enhance clients' investment returns. Over the last several years, he has helped secure leadership roles on behalf of his clients in some of the largest securities and Delaware class actions in the country, including cases against Lordstown, Nikola, Alta Mesa, and Paypal.

David's extensive experience includes prosecuting, as well as defending against, securities and corporate governance actions for an array of domestic and international clients, including hedge funds, merger arbitrageurs, retail investors, pension funds, mutual funds, and asset management companies. He has played a pivotal role in numerous large securities class action and corporate governance cases in recent years, achieving over \$170 million in settlements in 2022 alone:

- *In re CannTrust, Inc. Securities Litigation* (CA\$129.5M settlement)
- *In re Resideo Securities Litigation* (\$55M settlement, one of the three largest in the Eighth Circuit)
- *Makris, et al. v. Ionis Pharmaceuticals, Inc., et al.* (\$12.5M settlement)

David has also done substantial work in mergers and acquisitions appraisal litigation and direct action/opt-out litigation, including over a dozen appraisals in domestic and foreign jurisdictions. He is currently prosecuting *In re Lordstown Securities Litigation* and several international appraisal actions.

In recognition of David as one of the nation's most accomplished attorneys, Benchmark Litigation named him a "Future Star" and selected him, three years in a row, to its "40 & Under Hot List." In addition, Lawdragon has recognized him as one of the country's "500 Leading Plaintiff Financial Lawyers" and featured him in its Lawyer Limelight series.

Education

- Fordham University School of Law, J.D.
 - Urban Law Journal
- University of Chicago, B.A., *cum laude* (Economics)

Admissions

- New York
- U.S. District Court: Southern District of New York



ANDREW BROWN *Of Counsel*

Andrew Brown has extensive experience in class action litigation, having spent 18 years at the largest plaintiffs' firm in the country, representing institutional investors and individuals in hundreds of securities class actions and shareholder derivative cases. A trial lawyer since starting his career as a Deputy Public Defender in 1992, Mr. Brown and his litigation teams have recovered billions of dollars and achieved ground-breaking corporate governance reforms on behalf of his clients and class members.

Mr. Brown's cases have garnered national attention in various media. Several of his cases have been reported in national news publications such as the *Wall Street Journal*, and he has appeared on various television programs such as *Fox Business News*.

Mr. Brown is a graduate of the University of Chicago (B.A. 1988) and the University of California, College of Law, San Francisco (formerly UC Hastings) (J.D. 1992). He is admitted to the California Bar and various federal courts throughout the country, including all four District Courts of California and the Ninth Circuit Court of Appeals.

Education

- University of California, College of Law, San Francisco (formerly UC Hastings) (J.D. 1992)
- University of Chicago (B.A. 1988)

Admissions

- California
- U.S. Ninth and Federal Circuit Courts of Appeal
- U.S. District Court: Central, Southern, Eastern and Northern Districts of California



BRIAN ENGLAND *Of Counsel*

Brian began his legal career in the Los Angeles office of Robins, Kaplan, Miller & Ciresi LLP. He then joined the leading international law firm Sullivan & Cromwell LLP as an associate and was later promoted to special counsel. During that time, Brian represented large, publicly-traded companies in high-stakes, complex litigation and regulatory matters.

Brian is admitted to practice before the U.S. Court of Appeals for the Eighth, Ninth and Federal Circuits, the U.S. District Courts for the Central, Eastern, Northern and Southern Districts of California, and the District Courts of Arizona and the District of Columbia.

Brian has in the past worked extensively with Public Counsel's Adoptions Project, finalizing numerous adoptions. He also represented a family in an administrative hearing against Los Angeles County regarding the County's failure to properly pay adoption assistance, resulting in a substantial increase in the monthly payments and significant lump sum payment for past deficiencies. Brian was honored as the Adoptions Project's Advocate of the Year for 2003. He has also participated, on a pro bono basis, in other family law and parental rights issues. Finally, Brian was part of a team that litigated a significant prisoner's rights litigation that resulted in a favorable outcome for deaf prisoners in the federal prison system.

He also represented major investment banks in the Enron Securities class actions and University of California Regents, et al. v. AOL Time Warner Inc., et al, participating in all aspects of the defense of these actions.

Education

- University of California, Los Angeles, J.D. (2000)
- University of Rochester, B.A. (1997)

Admissions

- California
- U.S. Court of Appeals: Eighth Circuit, Ninth Circuit.
- U.S. District Courts: Central Cal., Southern Cal., Eastern Cal., Northern Cal., Arizona, District of Columbia.



EDWARD E. JOHNSON *Of Counsel*

Edward specializes in handling the most complex civil litigation matters, in a wide variety of areas including trade secret, licensing, patent infringement, M&A-related, derivative, employment, commercial, and contract disputes.

Edward's clients have included businesses in numerous industries, including semiconductor, medical devices, financial services, and real estate development. He has litigated in state and federal courts throughout the United States. He practiced at Sullivan & Cromwell LLP for ten years and at Theodora Oringer P.C. for seven years.

Edward is a 2005 magna cum laude graduate of Harvard Law School. He received his B.A. in mathematics from Williams College in 1998.

Education

- Harvard Law School, J.D. (2005)
- Williams College, B.A. (1998)

Admissions

- California
- U.S. Ninth and Federal Circuit Courts of Appeal
- U.S. District Court: Central, Southern, Eastern and Northern Districts of California



CHRIS MOONEY
Senior Counsel

Prior to joining the Schall Law Firm, Chris concentrated on plaintiff representation in complex litigation matters, including securities fraud, commodity manipulation, price-fixing, and exchange-related antitrust claims. Chris has also worked as a financial associate at one of the world's largest banks, where he helped manage an \$8B portfolio of private equity investments and is a licensed C.P.A. (currently unregistered) with experience in the audit and review of S.E.C. registered entities.

Chris earned his J.D. in 2013 from Fordham University School of Law, where he served as a member of the Dispute Resolution Society and interned for the Honorable George B. Daniels (S.D.N.Y.) as well as the S.D.N.Y. U.S. Attorney's Office. He received his B.B.A., cum laude, in accounting and finance from Baruch College.

Education

- Fordham University, School of Law, J.D.
- Baruch College, B.B.A.

Admissions

- New York
- U.S. District Court, S.D.N.Y.
- U.S. District Court, E.D.N.Y.
- U.S. Court of Appeals, Second Circuit
- U.S. Court of Appeals, Ninth Circuit



IVY T. NGO *Of Counsel*

Ivy, an experienced class action attorney focusing on prosecuting securities fraud, is a creative and collaborative problem-solver with a proven track record of recovering hundreds of millions of dollars on behalf of clients. Most recently, along with SLF, she successfully obtained a \$10.5M recovery in *Lowry et al. v. RTI Surgical Holdings, Inc. et al.*, a case arising out of manipulative accounting practices. That recovery represents approximately 30% of plaintiffs' estimated damages, which is over 3x the typical amount recovered in securities fraud class actions of that size.

Before joining SLF, Ivy successfully prosecuted numerous securities fraud class actions resulting in hundreds of millions of dollars in recoveries for injured investors at a national class action firm. Those cases include *In re Cardinal Health, Inc. Sec. Litig.* (\$600M settlement); *Jones v. Pfizer Inc.* (\$400M settlement); *Fort Worth Employees' Retirement Fund v. J.P. Morgan Chase & Co., et al.* (\$388M settlement); *Silverman v. Motorola, Inc.* (\$200M settlement); *In re HealthSouth Corp. Sec. Litig.* (\$109M auditor settlement); *In re MGM Mirage Securities Litigation* (\$75M settlement); *Massachusetts Bricklayers and Masons Trust Funds et al. v. Deutsche Alt-A Securities Inc et al.* (\$32.5M settlement); *City of Ann Arbor Employees' Retirement System et al. v. Citigroup Mortgage Loan Trust Inc. et al.* (\$25M settlement); *In re Genworth Financial, Inc. Sec. Litig.* (\$20M settlement); and *Shankar v. Imperva, Inc.* (\$19M settlement). She was a member of the team that certified classes in the cases against *Motorola, Inc.*, *Pfizer Inc.*, *Genworth Financial, Inc.*, and *J.P. Morgan Chase & Co.*

Recognizing her work in securities fraud and class action litigation, *Super Lawyers Magazine* named Ivy a Rising Star for 2015-2018 and a Super Lawyer for 2019.

Education

- Rutgers University School of Law, Camden, J.D. (2006)
- University of California, Los Angeles, B.A. (2003) (English, Neuroscience Minor)

Admissions

- California, District of Columbia
- U.S. Court of Appeals: Ninth Circuit
- U.S. District Courts: Northern District of California, Central District of California, Eastern District of California, Southern District of California, Northern District of Illinois, Colorado, Maryland
- U.S. Patent and Trademark Office



ANGUS NI ***Of Counsel***

Angus is one of a handful of U.S. attorneys practicing complex commercial litigation who is also fluent in Mandarin. He advises individuals and companies in numerous complex disputes, with particular expertise in securities litigation and risk management for listed companies.

Angus was a litigator at the top shareholder rights law firm in the U.S., where he prosecuted numerous securities class actions against U.S. listed corporations on behalf of hedge fund and pension fund investors. These actions ranged across a multitude of industries, were before diverse jurisdictions throughout the U.S., and involved both domestic and international discovery.

Earlier in his career, Angus also practiced as an associate in the litigation department of a major transnational law firm, where he participated in complex arbitrations before the International Chamber of Commerce (ICC) and World Bank Investment Treaty (ICSID) Tribunals, and in large-scale corporate investigations in several jurisdictions.

Education

- University of Chicago, J.D. (Honors)
- University of Toronto, B.A. (High Distinction, College Scholar)

Admissions

- New York; Washington
- U.S. Court of Appeals: Second Circuit, Ninth Circuit.
- U.S. District Courts: Southern District of New York, Eastern District of New York, Western District of Washington, Northern District of Illinois.



SHERIN MAHDAVIAN

Associate

Sherin, a transactional and litigation attorney with experience in business and regulatory law, focuses her practice at SLF on client services and case development.

While in law school, Sherin worked as a federal agency liaison for Congressman Brad Sherman’s office at one of the top lobbying firms in Los Angeles. After graduating, she worked at a mid-sized law firm in Downtown LA, where she specialized in regulatory, business, and environmental law and focused her efforts on transactional work and client relations.

Education

- University of California, Los Angeles – School of Law, J.D. with specialization in business law (2014)
- University of California, Los Angeles, B.S. (2011)

Admissions

- California
- U.S. District Court: Central District of California

EXHIBIT 2

In re Talis Biomedical Sec. Litig.,
Case No. 22-cv-00105-SI

**SUMMARY OF SCHALL TIMEKEEPER QUALIFICATIONS,
EXPERIENCE, AND ROLE IN THE ACTION**

PARTNERS

Brian Schall (48 hours): Mr. Schall is a Partner at Schall and graduated from University of the Pacific, McGeorge School of Law in 2011. Mr. Schall was primarily involved in the lead plaintiff motion process, liaising with Lead Plaintiff, including for purposes of discovery, class certification, and settlement, and attending the mediation in this action.

Rina Restaino (62 hours): Ms. Restaino is a Partner at Schall and graduated from Loyola Law School in 2012. Ms. Restaino was primarily involved in liaising with Lead Plaintiff, including for purposes of discovery, class certification, deposition preparation, attending the deposition, and settlement.