Broadridge

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2025 Global Class Action Annual Report

The top 10 most complicated class action asset recovery opportunities of 2024

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Introduction

Against a backdrop of continued evolution in global securities litigation, 2024 has shown positive growth in case filings and settlements, offering substantial recovery opportunities for institutional investors and their clients.

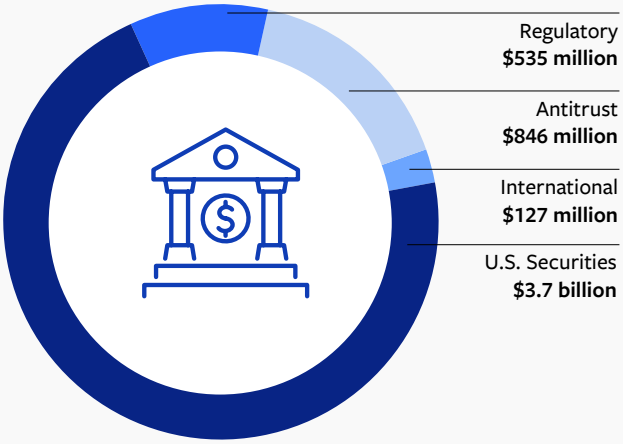
In 2024, more than 135 claim filing deadlines resulted in cumulated settlements exceeding $5.2 billion. This trajectory, although slightly trailing behind 2023 by six percent, surpassed the five-year average by five percent, with U.S. settlements showing a remarkable 14% increase. Moreover, Broadridge identified more than 300 newly filed class and collective actions involving publicly traded securities, thereby increasing the total number of ongoing cases we are monitoring, which have yet to reach a resolution, to more than 1,000.

This year, securities class action filings in federal courts increased to 222 cases, marking a continued upward trend from the 2022 low of 197. This growth signifies a return to standard filing levels following the surge of merger objection cases between 2017 and 2020 and the residual effects of the global pandemic on the courts. Note that although merger objection cases are still being filed, they typically proceed without class allegations, resulting in minimal impact on investor recovery as they usually lead to additional company disclosures rather than cash settlements for the class.

Securities and financial antitrust class actions not only aligned with broader filing and recovery trends but also set new benchmarks in 2024. Following the remarkable achievements of 2023 in mega-settlements valued at $100 million or more, 2024 sustained this momentum with 10 such settlements, exceeding the prior five-year average by 4%. 2024 also matched 2023's record of nine antitrust claim deadlines while surpassing total recovery amounts by an impressive 28%. Large settlements bring their own complexities, and virtually all antitrust cases present unique claim filing challenges. As a result, many of these cases deserve—and secure—a prominent place in our annual report.

The increasing complexity of financial instruments—including new types of instruments, commodities, and currencies like cryptocurrencies—coupled with the sustained high volume of cases, presents challenges for institutional investors trying to navigate the evolving landscape and file complete claims to ensure that they are not leaving money on the table.

2024 at a glance



Methods to identify settlements are complex; processing requirements can be arduous; and new jurisdictions, laws, and legal theories are rapidly emerging. As a result, even when investors identify and file timely claims, many of them are denied for foot faults, failures to plan, incomplete data, and/or errors in the claim-filing process.

In this report, Broadridge, an active partner supporting the class action needs of the financial services industry, highlights some of the most complex class action settlements of 2024. Collectively, these highlighted settlements total more than $1.4 billion USD, including securities and financial antitrust cases across multiple continents.

The top ten most complex cases of 2024

1. Stock Loan Antitrust Class Action
   $580,008,750
2. Mesoblast Securities Litigation
   $26,500,000
3. European Government Bonds Antitrust Litigation
   $120,000,000 (Combined)
4. Perrigo Securities Litigation
   $97,000,000
5. Gatos Silver, Inc. Securities Class Actions
   $24,715,600 (Combined)
6. Boohoo Group plc Opt-in Securities Litigation
   Pending Litigation
7. BP Ordinary Shares Fair Fund
   $60,923,821
8. Cleco Corporation Merger Settlement
   $37,000,000
9. Oak Street Health Securities Settlement
   $60,000,000
10. Under Armour Securities Litigation
    $434,000,000

Industry trends and insights: Noteworthy class action developments in 2024

Securities class actions before the Supreme Court

Despite being the bedrock of securities litigation worldwide, securities class action law in the United States is continually evolving. Lately, the Supreme Court has taken on cases of substantial significance in shaping securities law.

On April 12, 2024, the Court handed down its opinion in *Macquarie Infrastructure Corp. v. Moab Partners, L.P.1*, a case we reported on last year, to address a circuit split related to whether a disclosure required under Item 303 of SEC Regulation S-K can support a private claim under Section 10(b) of the Securities Exchange Act of 1934, even in the absence of an otherwise misleading statement. Writing for a unanimous panel, Justice Sotomayor clarified that pure omissions, without misleading statements, are not actionable under SEC Rule 10b–5(b). Half-truth statements, however, were distinguished as potentially actionable as they omit critical qualifying information. This ruling potentially narrows liability theories based on Item 303 noncompliance.

On June 28, 2024, the Court ruled in *SEC v. Jarkesy* that the Seventh Amendment right to a jury trial applies when the SEC seeks civil penalties for securities fraud. This decision is expected to significantly influence the SEC's litigation strategy. While some early commentators expressed concern that the ruling could impact SEC Fair Funds—key to shareholder recovery—the actual effect seems limited. Our analysis indicates that *Jarkesy* is unlikely to materially affect these recoveries, as fair funds typically arise from consented settlements where respondents waive their jury rights, allowing administrative courts to continue managing these cases smoothly.

The Court's latest term, ending in June 2025, was set to review two securities law cases but surprisingly dismissed both as "improvidently granted"—otherwise known as a D.I.G. These cases aimed to clarify pleading standards for securities fraud claims.

In *Nvidia Corp. v. E. Ohman J:or Fonder AB*, the question was whether plaintiffs must detail internal company documents to establish scienter under the PSLRA, and if an expert opinion can suffice for specific factual allegations regarding the PSLRA's falsity requirement.

Facebook, Inc. v. Amalgamated Bank dealt with forward looking risk disclosures and the level of disclosure required about past events when advising investors of future risks, even if these events don't pose ongoing or future threats.

Although dismissing both cases in one term is unusual, the Justices had expressed concerns during oral arguments including in *Nvidia*, where they indicated the parties seemed to be seeking a mere "error correction." These issues remain unresolved and may return to the Court under more suitable circumstances.

Growing engagement in opt-in litigation and developments in opt-in jurisdictions

Interest in opt-in litigation is rising across all markets, including among custodians looking for asset recovery support. In 2024, over 100 collective redress claims were filed in Europe and many more globally. Broadridge's Global Support and Opt-in Litigation team evaluated more than 25 shareholder opportunities for its clients, primarily from the U.K., Italy, and the Netherlands.

Key developments in 2024 include:

- **U.K.:** The *Serco* case, seen as a potential turning point for opt-in securities litigation, reached a mid-trial settlement over alleged overcharging. This was the first case of its kind to reach trial in the U.K. and promised to set precedent for numerous other Section 90A claims. The settlement means further case developments are needed to understand the direction of England's securities law. Ongoing cases against Entain, Glencore, Standard Chartered, and Barclays may promise further insights. Additionally, the *PACCAR* decision by the U.K. Supreme Court introduced uncertainties in litigation funding, leading to efforts to clarify its impacts in 2024. A draft bill addressing these issues was postponed pending the Civil Justice Council's comprehensive review of the entire funding industry, including the implications of *PACCAR*.
- **China:** The Special Representative Action, China's new opt-out system, has led to significant investor recoveries, including a 280 million yuan settlement in December 2023 and a 2.46 billion yuan verdict in 2021. New directives from the State Council and recent policy initiatives by the China Securities Regulatory Commission (CSRC) aim to enhance regulation and increase securities law enforcement. In 2024 the CSRC emphasized the Special Representative Action's importance in safeguarding investors' interests and suggested potential expansion.

- **EU:** EU member states were required to align their systems with the Representative Actions Directive (Directive 2020/1828) (RAD) by June 2023. Although many European countries had collective action systems in place prior to RAD, only Hungary, the Netherlands, and Lithuania met the first transposition deadline. As a result, various EU countries are currently in different stages of implementing these changes. In 2024, several EU countries fell into compliance, highlights include:
    - Belgium, which broadened the scope of its existing class action regime and specifically created a path for securities class actions to be brought by a class of shareholders. The country's New Collective Redress Act now allows for investor claims to face less obstacles, such as eliminating the previous requirement of every claimant having to individually prove their right to redress.
    - Germany, which previously implemented RAD in 2023 when it reorganized the German collective redress system via the Verbraucherrechtedurchsetzungsgesetz, or Consumer Rights Enforcement Act ("VDuG"), took a step further in 2024 when it indefinitely renewed and released its new Capital Markets Model Case Act ("KapMuG").
    - Other countries that came into compliance in 2024 include: Ireland (Representative Actions for the Protection of the Collective Interests of Consumers Act 2023, April 2024), Austria (Bundesgesetz über Qualifizierte Einrichtungen zur kollektiven Rechtsverfolgung, July 2024), and Sweden (Lag (2023:730) om grupptalan till skydd för konsumenters kollektiva intressen, July 2024).

Emphasis on ESG investing and shareholder activism through securities class and collective actions

In 2024, there was a continued rise in shareholder class and collective actions with broader ESG-related allegations, consistent with previous years. This surge in ESG-related claims reflects the growing interest in ESG investing among Broadridge clients and the broader market, projected to reach $30 trillion by 2030, as noted in the Broadridge ESG and Sustainable Investment Outlook report. This trend has been further driven by a shift in investor behavior, with institutional and other investors increasingly seeing class and collective actions based on ESG principles as an effective means to uphold and implement their ESG policies and objectives. This trend is especially pronounced in opt-in markets, where ESG-related disclosures are increasingly becoming the basis for shareholder litigation. For instance, the £100 million claim against Boohoo Group plc over allegations of improper labor practices serves as a notable example of such litigation and is featured below as one of 2024's top cases.

Continuing this trend, on March 6, 2024, in the United States, the SEC adopted its much anticipated rules to enhance and standardize climate-related disclosures for investors. The final rules require registrants to disclose climate-related risks impacting their business strategy, operations, and financial condition, including any mitigation activities, oversight by the board and management, processes for managing these risks, and related targets or goals. This development is particularly significant as new disclosure or reporting requirements have historically been linked to increased litigation.

Broker-dealers shift in service

For decades, broker-dealers have played a crucial role in informing their retail wealth clients about potential securities class actions. Recently, the industry has shifted significantly toward offering comprehensive claim filing and asset recovery services. Broadridge provides claim filing support to nearly 150 million retail accounts via relationships with global broker-dealers, clearing firms, and custodians. Given historically low participation rates among retail investors in securities class action filings, this growing level of support maximizes retail investor recoveries, allows broker-dealers to retain client assets within their ecosystem, reduces the filing burden on advisors and operations teams, and enhances the overall customer experience.

Custodians expand comprehensive support for class action recovery

As securities class action recovery opportunities—particularly in opt-in and antitrust cases—grow more complex, many custodians are reassessing their current programs to include comprehensive global asset recovery support. While some already offer services for opt-out filings, an increasing number are recognizing the heightened demand for assistance in navigating intricate cases and the administrative challenges that come with addressing these needs in-house, as well as providing coverage for opt-in litigation that they had not previously included in their service.

Direct payment settlements causing administrative complications

There has been a notable increase in the number of direct payment settlement programs, most often certified as non-opt-out classes under the Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2). In 2024, 28 settlements received final approval, representing a 75% increase over 2023. These settlement programs do not require class members to submit claims and, as their designation suggests, do not allow class members to opt out.

While non opt-out direct payment settlements streamline the process for class members by eliminating the need for claims submissions, they transfer a significant portion of administrative responsibilities and risks to those managing the in-house distribution process.

The settlement amount is distributed on a pro rata basis to eligible beneficial holders and record holders, typically the holder of record through Cede as the nominee for the Depository Trust Company (DTC). This distribution process involves direct payments to DTC participants, such as broker-dealers or custodians, who are then responsible for ensuring that pro rata payments are made to each eligible beneficial holder based on the number of eligible shares they beneficially own.

This type of settlement poses administrative challenges for DTC participants, such as managing distributions to those who have closed their accounts or where ownership records may be incomplete or outdated. Broadridge is actively collaborating with its clients to solution for these complexities and help them mitigate related risks.

The rise of cybersecurity and AI related securities class actions

As global regulatory environments evolve, securities class actions related to cybersecurity and artificial intelligence (AI) are on the rise.

Worldwide, new disclosure requirements around cybersecurity are exposing issuers to potential claims linked to risk management, governance, and incidents. In 2024 alone, settlements for cybersecurity and data breach-related securities class actions reached record highs, with three of the top ten settlements totaling $560 million. These developments come amidst projections that global corporate cybersecurity investments will hit $215 billion, even as data breaches have surged, nearly tripling in the U.S. since 2020. The SEC, along with the EU and Australia, is implementing stricter cybersecurity disclosure regulations, which are expected to further drive securities class action filings, highlighting the need for rigorous compliance and investor awareness.

Simultaneously, the rapid advancement in AI, notably in machine learning and natural language processing, has revolutionized industries like Healthcare, Finance, and Technology. However, this growth has also led to increased scrutiny and legal challenges. Corporations are facing securities class action lawsuits due to inadequate or misleading AI-related disclosures, with investors demanding greater transparency about AI technologies' risks and ethical implications.

In 2024, AI-related shareholder class actions have more than doubled since 2020, underscoring the heightened focus on transparency and accountability in the deployment and management of AI technologies.

Together, these trends signify a growing emphasis on compliance and disclosure in emerging technological and risk landscapes, urging corporations to adapt proactively to mitigate potential legal exposures.

Cooling of SPAC-related litigation and decline in IPO-related securities act claims

Recent trends indicate a significant cooling in SPAC-related litigation as well as a reduction in Securities Act claims due to declining IPO activity.

In 2024, only nine SPAC-related cases were filed, a sharp decline from over 25 at their peak in 2022. This decline aligns with the substantial drop in SPAC IPOs, which plummeted from 613 in 2021 to just 31 in 2023, with a modest increase to 47 in 2024. As most SPAC-related claims fall under the Securities Act, requiring action within three years of the offering, the surge in filings from the SPAC boom is largely behind us. Nonetheless, SPAC-related settlements remain significant, often resolving more quickly than other federal securities class actions, averaging 31 months to settlement versus 36 months for others.

On January 24, 2024, the SEC introduced new rules and amendments to enhance disclosures and investor protections in SPAC IPOs and de-SPAC transactions, aligning them more closely with traditional IPOs. These rules address disclosure adequacy and issuer obligations, and have already been cited in several legal complaints, potentially strengthening future plaintiff claims.

Parallel to the SPAC trend, the broader IPO landscape reflects a similar cooling. The number of IPOs dropped dramatically from 1,035 in 2021 to just 224 in 2024. This decline affects both traditional and SPAC IPOs, leading to a decrease in Securities Act claims, particularly under Sections 11 and 12(a)(2), as fewer newly public companies face litigation due to the shorter statutes of repose and limitations.

Overall, while the frequency of SPAC-related litigation and IPO activity may be waning, the resolution and settlement of existing cases continue to play a notable role in the current legal landscape.

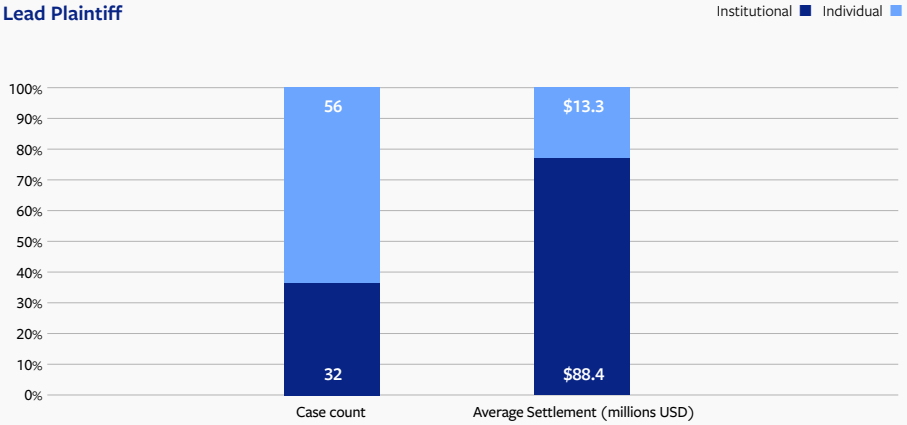
Each of these trends informs the services we provide to our clients. Broadridge continues to expand its suite of services around notification, portfolio monitoring, and class action asset recovery on behalf of asset owners and managers as the industry grows and becomes more complex.

By the numbers: A scorecard

Here is a closer look at some key statistics gathered over the course of the year pertaining to securities and financial antitrust class action settlements.

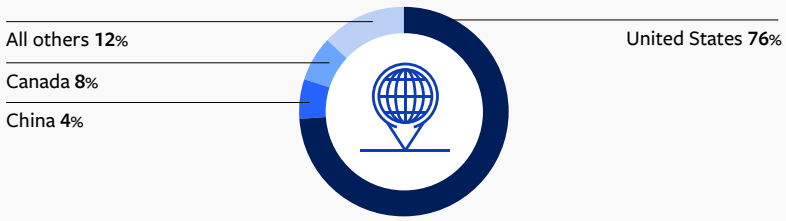
Institutional lead plaintiffs were involved in 36% of all U.S. federal securities class action settlements (matching 2023), and the average settlement in those cases was 565% higher than in cases for which individuals served as lead plaintiffs (2023: 232%).

Lead Plaintiff



Seventy-six percent of all issuer defendants settling a securities class or collective action in 2024 (2023: 74%) were headquartered in the Unites States, with Canada and China in a distant second and third place, respectively.

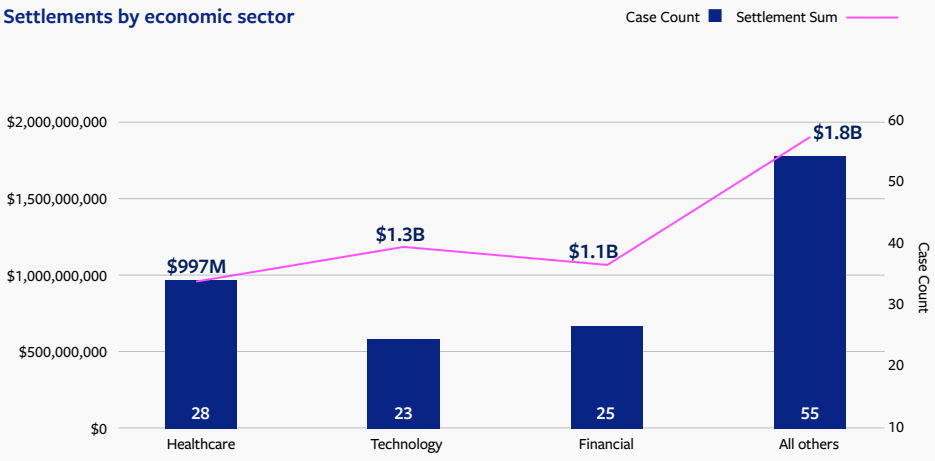
Issuer defendant headquarters



In 2024, companies within the Financial and Technology economic sectors dominated both in terms of the highest volume and aggregate settlement values for securities class or collective actions.

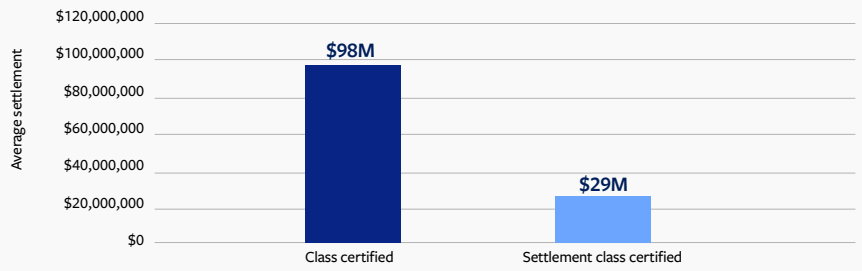
However, the Technology sector eclipsed all other sectors when it comes to average settlement values at $58.6 million. Financial was a distant second at $45.5 million.

Settlements by economic sector



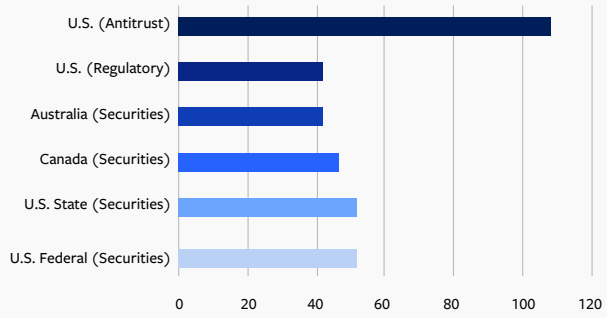
In 2024, cases where a class was certified prior to settlement achieved a 236% higher average settlement value compared to cases where only a settlement class was certified.

Average settlement: Class certified v. settlement class certified



In 2024, the average timeline for securities class action settlement was consistent across all jurisdictions, with an average of 45.4 months. In contrast, as shown, antitrust settlements typically take significantly longer, causing extra administrative challenges when preparing your claim.

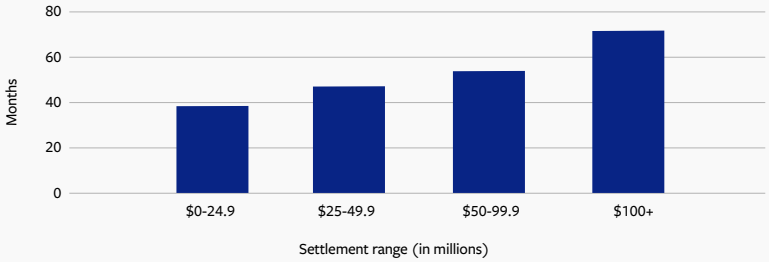
Average time to settle (months)



Large settlements are associated with older cases—an extra complication due to older class periods.

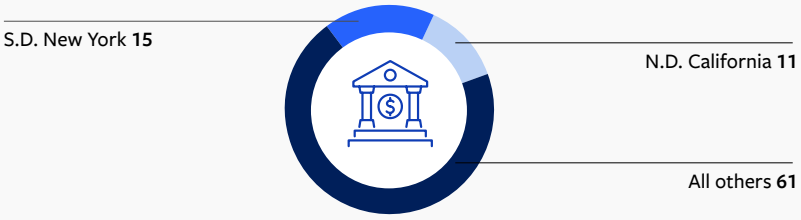
For settlements of $100 million or more, the average case took 72 months to settle and included class periods beginning on average, 92 months prior to any settlement. This poses additional challenges, as financial institutions and individuals typically retain statements, broker confirmations, and account-related data for 84 months.

Months to settle (U.S. Federal securities)



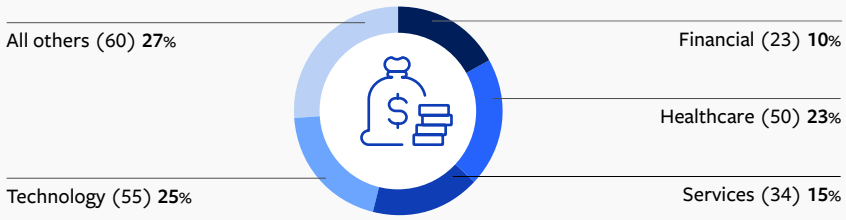
Thirty percent of all federal securities class action settlements were approved by the Southern District of New York and the Northern District of California, down from 46% in 2023.

Federal district Settled cases



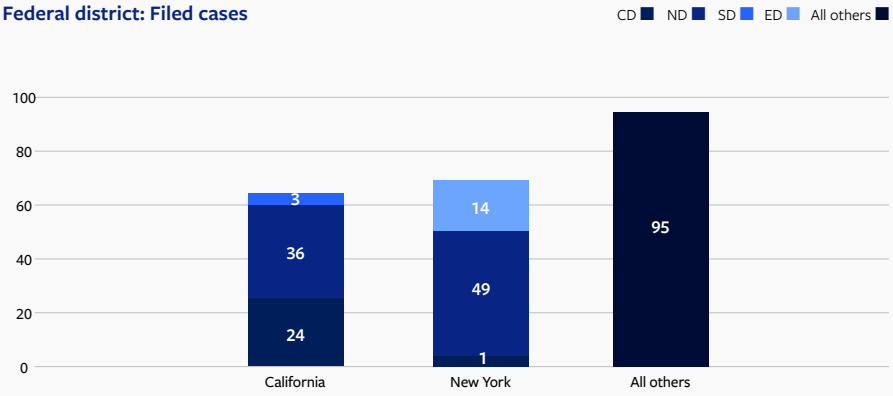
In 2024, new case filings in U.S. federal securities class actions were concentrated against companies in the Healthcare and Technology sectors, followed by Financial and Services sectors.

Filings by economic sector



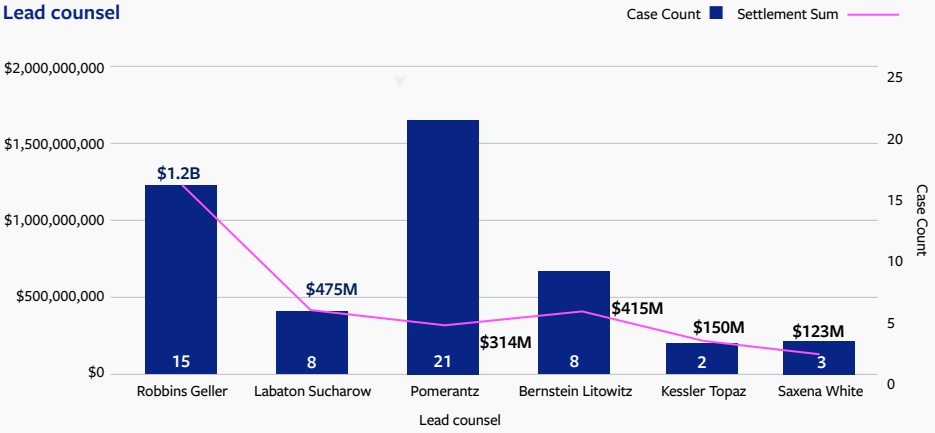
Fifty-seven percent of all newly filed securities class actions in U.S. federal courts in 2024 were filed in California or New York.

Federal district: Filed cases



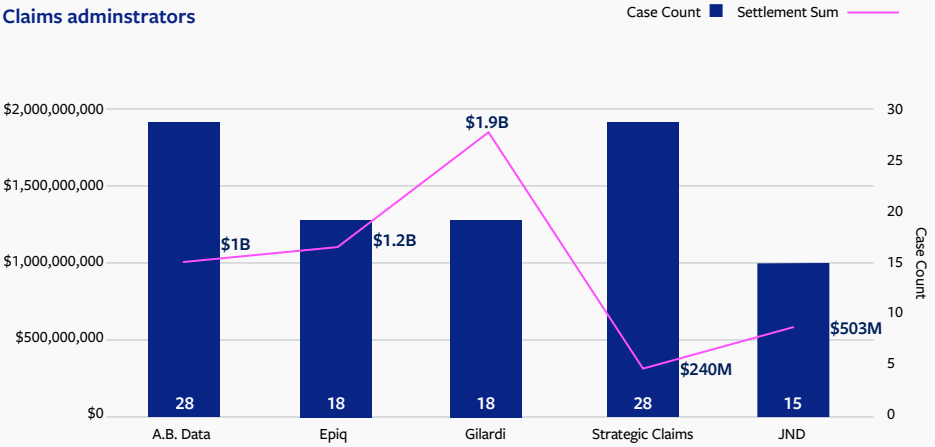
Six firms served as lead counsel in U.S. federal securities class actions with cumulative recoveries in excess of $100 million. Pomerantz LLP led in terms of volume while Robbins Geller Rudman & Dowd LLP took the lead in terms of the aggregate settlement amount.

Lead counsel



Among the five claims administrators that managed 10 or more cases each, Strategic Claims Services oversaw the highest volume of cases while Gilardi & Co. managed the largest total settlement pool. Note that on June 12, 2024, Kurtzman Carson Consultants LLC, Gilardi & Co., and RicePoint Administration Inc. rebranded as Verita Global.

Claims adminstrators



Our methodology

Broadridge offers a robust, end-to-end portfolio monitoring and asset recovery service with no jurisdictional or financial product limits. Accordingly, this report looks at cases globally involving publicly traded securities or other financial instruments where class or collective action mechanisms were employed to recover lost funds. We include cases filed under securities and antitrust laws.

The Broadridge proprietary database tracks U.S. securities class actions; antitrust class actions involving securities and complex financial products; international collective actions; U.S. SEC and DOJ enforcement actions, and other "mass redress" cases that involve financial instruments in which our clients transact.

We broadly refer to all these types of litigations when we discuss class actions in this report. Using the Broadridge Asset Recovery Advocate™ database, we identified more than 135 global cases involving securities and/or financial products with a claim filing deadline in 2024. Drawing on the expertise of Broadridge specialists in financial services and class actions, this report provides a comprehensive summary of the most complex cases of 2024 and highlights several other cases we deem to be honorable mentions. Each case profile includes an overview of the facts, the case details, and the administrative challenges that contributed to its inclusion on the list. You may cross-reference the complications with the challenge key included in the report to gain a better understanding of the nuances represented by the challenge.

Cases are ranked by complexity concerning a financial institution's ability to recover funds for itself, its investors, and its clients. This ranking is independent of the challenges encountered during litigation.

Challenge key

We define complexity from an administrative standpoint including such factors as:

- The lift and work involved in identifying and monitoring the case
- The difficulty of housing, scrubbing, and preparing the data
- Complexities in jurisdictional, judicial, and/or filing requirements
- Complex deadlines (e.g., more than one settlement with different legal rights and deadlines)
- Complexities in the security/product of interest and the underlying data needed to prove a claim
- Complexities in the loss calculation formula
- Competing litigations (multiple law firms/funder groups)
- Any other factors that impact the ability to file a complete and comprehensive claim and recover assets

The challenge key below summarizes, at a high level, the various challenges that complex settlements present.

Additional filing costs	Participating in an opt-in litigation may involve additional costs and additional contractual relationships. Unlike a U.S. class action, each potential claimant is treated separately, and each individual case has its own funding and paperwork requirements. Typically, there are fees associated with filing in these matters. Funding agreements and costs will differ depending on the case in which the claim is filed, as well as the law firm and litigation funder.
Anonymity concerns	Depending on the jurisdiction in which the opt-in litigation is pursued and the particular statute under which the claims are being asserted, it is possible that the identity of a specific claimant may become publicly known. For example, some claims pursued under Section 90 of the U.K. Financial Services and Markets Act 2000 may require claimants to demonstrate "reliance" as part of their claim, and interested parties may be able to access the list of claimants on petition to the court and thus discover claimants' identities.
Australian law and claim filings	Investors may wish to assess Australian opportunities at an earlier stage in the litigation process, similar to the approach required for international opt-in litigations. There are often several steps that must be completed to perfect the registration process that require additional time and resources to complete. Additionally, there might be several simultaneous opportunities to evaluate when opting for early registration. Nevertheless, this initial investment ensures that all essential deadlines and documentation are addressed up front, thereby optimizing potential recovery and alleviating concerns related to last-minute or untimely mediation or settlement notifications.
Bankruptcy proceedings	Settlements administered as part of bankruptcy proceedings pose distinctive difficulties. Unlike claim submission deadlines in securities cases, bankruptcy-related deadlines are rigid, with no allowance for late filings. Additionally, all claim submissions are incorporated into the public claims register, accessible to anyone. This can be a concern for certain clients who prefer to keep their claims or trading activities confidential. Moreover, they almost always have bespoke filing requirements, proceedings, calculations, and payment offers, challenges, and acceptances.

Claims under multiple securities laws

Although most U.S. securities class actions seek recovery under either the Securities Act or the Exchange Act, certain cases advance claims under both U.S. federal securities statutes. In such instances, the settlement class is often divided into two sub-classes. This essentially necessitates the precise preparation of two distinct claims to maximize potential recovery. Furthermore, a more significant impact is seen during the claims filing process, particularly when addressing any deficiencies identified by the administrator. To ensure the highest possible recovery, it is imperative to engage in meticulous monitoring, comprehensive claim preparation, and efficient data management. Likewise, from time to time matters involve U.S. federal and state laws, and/or the laws of multiple countries can be implicated.

Complicated loss formula or plan of allocation

The process of calculating recognized losses can often become complicated, even for smaller settlements. For instance, this complexity may arise when a settlement involves multiple sub-classes that necessitate individual calculations, or when multiple corrective disclosures occur over the course of the class period. It is not uncommon for claims to entail numerous calculations to arrive at an accurate estimate of recognized loss. Complicated recognized loss calculations increase the amount of time and expertise necessary to accurately calculate each claim's recognized loss amount. Incorrect calculations can ultimately lead to rejected claims and a decreased ability to accurately review and challenge the claims administrator's determinations. This challenge can lead to a more complicated and involved review and quality assurance process to confirm the accuracy and completeness of the claims administrator's findings to ensure accurate recoveries for claimants.

Complicated security type or instrument

Although most settlements encompass recovery for investors who purchased a corporation's common stock, each year there are cases that involve far more complex financial instruments. Historically, complex securities were limited to debt and derivative securities — and they still are. Recently, however, eligible securities and financial instruments have become far more complicated. Examples include futures contracts, securities trusts, government or agency bonds, interest rate swaps, swaptions, currency forward agreements, foreign exchange transactions, various instruments impacted by LIBOR and related rates, cryptocurrencies, and many others. The process of portfolio monitoring becomes significantly more intricate in such cases, making it challenging to determine whether one is even eligible for a claim.

Preparing and filing claims can be an incredibly time-consuming endeavor, often requiring hundreds of hours to organize the data into the appropriate format. This may necessitate the development of custom procedures to accurately identify and export the relevant transactions. Furthermore, the claims filing process becomes more complicated because the data is typically presented in a format different from a standard data extract. Substantial effort is required to format and scrutinize the data before it can be submitted. Rigorous quality assurance measures are also crucial to ensure the accuracy and completeness of the submission.

Concurrent settlement administrations

In certain instances, multiple legal actions may reach settlements in various jurisdictions concerning the same alleged fraud or time period. In the U.S., this often involves scenarios such as individual state and federal settlements or federal and Canadian settlements. To ensure equitable and comprehensive distribution of the net settlement funds and to maximize recovery for eligible claimants, meticulous tracking, claim preparation, and data management are essential. Occasionally, these settlements are jointly administered, with the fund divided among the different legal actions. In other cases, class members may need to submit claims under both settlement programs. It's important to exercise caution when seeking exclusion from a settlement, as doing so may be prohibited if you have already submitted a proof of claim in one of the legal actions.

Corporate actions

Corporate actions, such as stock splits (including reverse stock splits), CUSIP changes, mergers and acquisitions, and spinoffs, among others, can have a substantial impact on the holders of securities and the claims filing process. For example, due to the inconsistent nature of transactional records related to shares acquired through mergers, it is necessary to conduct separate reviews to ensure that any shares exchanged in the merger are correctly categorized in accordance with the requirements of the specific case's plan of allocation. Failure to accurately identify such shares can result in a claim being deemed ineligible or having a reduced value.

Corporate actions — even those occurring outside the class period — can also influence the filing of claims, depending on the data policies of individual custodians, brokerages, or account managers.

Detailed supporting documentation required

Certain settlements, and the majority of opt-in litigations, require that class members and claimants provide the necessary supporting documentation to substantiate each and every transaction in their claims before the claims undergo verification. Institutions with numerous transactions (including hundreds of thousands or more) during the class period will need to engage in extensive planning and meticulous preparation to establish the validity of their claims and optimize their potential recovery.

International exchange(s)

Identifying eligible security purchases often involves a higher-level review of the transactions to verify that they were executed on the correct exchange, which is frequently a requirement in Canadian securities settlements or when identifying eligible transactions for specific opt-in litigations. When securities are traded on international exchanges, it may be necessary to represent all sums in a specific currency, regardless of the location where the transaction occurred or your own policies.

Opt-in litigation collective actions

Participation in an opt-in litigation involves additional essential steps. First, data for a preliminary loss analysis or damages calculation must be provided to the litigation funder. Claimants who prefer to maintain their anonymity initially can delegate this task to an agent. Following an assessment of the information, clients interested in pursuing a claim can then enter into a funding agreement. At this point, comprehensive data collection and claim preparation can commence, provided that the entity possesses the requisite legal standing to participate in the litigation. It is important to note that since these steps must be completed before a settlement is reached, the process naturally takes longer and active involvement in the litigation may be required, depending on the jurisdiction and the nature of the claims being pursued.

Last-in, first-out (LIFO)	The majority of securities class actions in the U.S. involve claims under Section 10(b) of the Exchange Act. Calculating estimated losses under the Exchange Act requires aligning sales with purchases throughout the class period. Typically, these calculations involve matching the shares sold during the class period with the earliest shares purchased by the class member, a methodology known as First-in, First-out (FIFO). In contrast, the Last-in, First-out (LIFO) matching methodology involves class members first matching any sales of the security during the class period with the most recent shares acquired during that same class period, without offsetting class period sales against holdings from before the class period. LIFO matching is atypical and can introduce complexities in determining the actual last-in and first-out transactions. Furthermore, based on our experience, we have observed inconsistencies in the application of LIFO matching by filers and even claims administrators, underscoring the need for additional diligence in such cases.
Limitation period continues to run	When a complaint is filed, it typically triggers a "stay" or pause in the applicable limitation period for all potential class members. This is not always the case, however, especially in certain jurisdictions. For instance, in the Netherlands, each individual or firm should be aware that if a foundation case fails to progress before the expiration of the limitations period, they may be precluded from initiating another legal action for recovery. Foundations make efforts to mitigate this risk, often by seeking to suspend the statute of limitations on behalf of all investors. Nevertheless, individuals and/or firms must remain vigilant about the limitations period in each case to ensure the preservation of their rights.
Multiple class period offerings	Accurately identifying and categorizing purchases made during a class period that includes shares purchased pursuant to or traceable to public offerings — especially secondary offerings — can present significant difficulties. Adequately documenting that these transactions occurred pursuant to a public offering, and not transacted on the open market, can be highly challenging.
Multiple proceedings	Opt-in litigations often have multiple related, overlapping, but often materially different actions to consider. Typically, each case is pursued by different legal counsel and often with the involvement of different litigation funders, each with their unique legal theories, economic damages theories, and individual terms and intricacies. It is important for institutional investors to understand the differences between each action, such as varying time periods, defendants, and damage theories, in relation to their trading patterns and appetite for exposure.
No foreign transactions	Claim preparation and filing is complicated when additional procedures are necessary to accurately identify eligible transactions. When a stock is listed on multiple exchanges, it is particularly complicated to confirm that the transactions occurred on the correct exchange.
Not simply a purchaser class	Typically, class actions involve securities that were "purchased or otherwise acquired" during the class period. However, there are exceptions in certain complex cases where a holding or a previously purchased security is eligible and must be filed. Another example is when a settlement class encompasses individuals who sold securities during the class period. This complicates the process of portfolio monitoring, particularly when automated scripts are employed. Customized procedures are required, and extra attention is essential when preparing claim files to guarantee that all eligible transactions are correctly identified and included.

Novel asset class	Identifying eligible transactions for novel asset classes necessitates tailored procedures. Optimal practices may involve the revision of data management policies to enhance recovery potential. The intricacy of the data entails the implementation of extra quality assurance measures to guarantee accuracy and completeness, involving both the filer and the claims administrator. Additionally, proof of eligibility is uniquely complex in this context.
Numerous eligible securities	Identifying the affected securities through a standard portfolio-monitoring process becomes more complex when eligibility for recovery in a settlement extends to holders of various types of securities, including equity, debt instruments, and derivatives. Each type of security presents its own distinct challenges. For instance, in the case of options, it is crucial that information regarding the disposition of the option contract is included in the transactional data. After eligible transactions have been identified, additional work is required to ensure that all the data is correctly populated into the necessary filing formats before submission. Failure to accomplish either of these tasks can result in the inability to file a claim, a reduced distribution, or even a rejected claim. This is particularly challenging in cases where there are numerous CUSIPs and ISINs, with some cases involving tens of thousands of these unique identifiers.
Old class period	Financial institutions and individuals typically retain copies of statements, broker confirmations, and account-related data for approximately seven years. Settlement classes with older class periods often pose challenges for class members because (a) they may struggle to provide transaction details beyond the seven-year mark, and (b) furnishing all the necessary supporting documentation becomes problematic. Consequently, class members may overlook eligible transactions, potentially affecting their ability to claim recognized losses. Nevertheless, proactive preparation and the implementation of a robust data management solution can help address this issue.
Revised plan of allocation	Continuously monitoring settled litigation remains crucial — even after filing a claim — to maximize any recovery. There may be a need to submit additional claims that were not part of earlier settlement rounds, particularly in the case of antitrust litigations that can extend over a decade and involve multiple settlements at various intervals, with different settling defendants.
Split settlement funds	Dividing the settlement fund into distinct pools significantly heightens the complexity of estimating potential payments since each pool undergoes a separate pro-rata calculation. This complicates the task of auditing the payment amounts determined by the administrator.
Widely held security	The complexity of portfolio monitoring is heightened when dealing with widely held securities due to the extensive searches and subsequent data exports involved. The time necessary for claim preparation and filing escalates significantly, necessitating extensive quality assurance measures to guarantee the accuracy and completeness of the files before they are ready for submission.

Cases: Top ten

10. Under Armour Securities Litigation

In re Under Armour Securities Litigation **(1:17-cv-00388)**

Widely held security

Complicated loss formula or plan of allocation

Old class period

Corporate actions

Under Armour Inc. (NYSE: UA), headquartered in Baltimore, Maryland, is one of the largest sports apparel companies in the world known for designing and manufacturing performance apparel, footwear, and accessories. For nearly eight years Under Armour has been litigating claims that it failed to disclose declining demand for its products – specifically, apparel, which accounted for nearly two-thirds of the company's net revenue during the relevant period. Plaintiffs allege that Under Armour was facing a significant downturn in its apparel business due to decreased "brand heat," despite company executives publicly promoting a narrative of robust demand and ongoing growth. In an effort to mask this declining performance, the company allegedly engaged in unsustainable actions to meet ambitious sales targets, including pulling forward sales from future quarters, offering substantial discounts, and liquidating excess inventory.

These alleged practices reportedly led to artificially inflated stock prices during the class period and attracted scrutiny from regulatory bodies, such as the U.S. Department of Justice and the Securities and Exchange Commission. Investigations into Under Armour's revenue recognition and related disclosures ultimately resulted in a Wells Notice from the SEC in 2019.

Through nearly eight years of protracted litigation, including an appeal to the Fourth Circuit, the parties came to terms just a month before trial was scheduled, agreeing to settle the action for $434 million – the second largest securities class action recovery in the Fourth Circuit.

Class definition	All persons and entities who purchased or otherwise acquired Class A and Class C common stock of Under Armour, Inc. between September 16, 2015 and November 1, 2019, inclusive.
The allegations	Plaintiffs allege that Under Armour engaged in improper sales and accounting practices to artificially inflate its financial performance violating Generally Accepted Accounting Principles (GAAP) and SEC regulations.
Security	Under Armour Class A and Class C Common Stock
Settlement amount	$434,000,000
Claims administrator	Gilardi & Co. LLC
Court	United States District Court for the District of Maryland
Judge	Honorable Richard D. Bennett
Class counsel	Robbins Geller Rudman & Dowd LLP
Lead plaintiffs	Aberdeen City Council as Administrating Authority for the North East Scotland Pension Fund
Initial complaint filed	February 10, 2017
Preliminary approval order entered	July 22, 2024
Final approval order entered	November 7, 2024
Claim filing deadline	November 12, 2024

9. Oak Street Health Securities Settlement

***Reginald T. Allison v. Oak Street Health, Inc., et al.* (1:22-cv-00149)**

Multiple class period offerings

Claims under multiple securities laws

Complicated loss formula or plan of allocation

Oak Street Health, Inc. ("Oak Street") (NYSE: OSH – delisted) headquartered in Chicago, Illinois, is a healthcare company specializing in providing primary care services to Medicare-eligible patients. It was acquired by CVS Health in 2023. The company went public through a traditional IPO on August 6, 2020, and subsequently conducted several secondary offerings. These offerings were intended to raise capital and allegedly to take advantage of liquidity opportunities by selling shares that were purportedly artificially inflated to the investing public.

On January 10, 2022, a federal securities class action was filed, alleging that Oak Street, along with its executives and certain major shareholders, engaged in improper patient acquisition tactics—such as paying for referrals and offering free transportation—that allegedly violated the federal Anti-Kickback Statute and the False Claims Act.

These practices were not adequately disclosed, and when the U.S. Department of Justice began investigating, Oak Street's stock price sharply declined, resulting in a market capitalization loss of over $2 billion. Following these events, the stock's value continued to fall, eventually dropping more than 70% from its high during the class period.

Class definition	All persons and entities who or which purchased or otherwise acquired the publicly traded common stock of Oak Street Health during the period from August 6, 2020 through November 8, 2021, including those who purchased shares of Oak Street Health common stock pursuant to or traceable to the registration statements and prospectuses issued in connection with Oak Street Health's initial public offering on August 6, 2020, its December 2, 2020 secondary public offering, and its February 10, 2021 secondary public offering, and were allegedly damaged thereby.
The allegations	The complaint alleges that during the class period, Oak Street Health made false and misleading statements to investors about its patient acquisition tactics, including alleged violations of the federal Anti-Kickback Statute and False Claims Act, which artificially inflated its stock price. When the truth was revealed, the stock price declined, causing significant damages to investors who allegedly overpaid.
Security	Oak Street Health Common Stock
Settlement amount	$60,000,000
Claims administrator	JND Legal Administration
Court	United States District Court Northern District of Illinois
Judge	Honorable Jeffrey I. Cummings
Class counsel	Labaton Keller Sucharow LLP and Robbins Geller Rudman & Dowd LLP
Lead plaintiffs	Central Pennsylvania Teamsters Pension Fund – Defined Benefit Plan, Central Pennsylvania Teamsters Pension Fund – Retirement Income Plan 1987, and Boston Retirement System
Initial complaint filed	January 10, 2022
Preliminary approval order entered	September 19, 2024
Final approval order entered	December 12, 2024
Claim filing deadline	November 21, 2024

8. Cleco Corporation Merger Settlement

***Helen Moore, et al. v. Macquarie Infrastructure and Real Assets, et al.* (251-417)**

Old class period

Corporate actions

Not simply a purchaser class

Cleco Corporation ("Cleco") (NYSE: CNL) is a power company based in Louisiana, providing electricity to 295,000 customers across 24 parishes. In 2014, amid Cleco's acquisition by a consortium led by Macquarie Infrastructure and Real Assets, it was alleged that Cleco's CEO and President engaged in actions that prioritized their personal interests over those of the corporation and its shareholders.

Following the public announcement of the acquisition, plaintiffs began filing separate lawsuits, which were later consolidated on December 3, 2014. They claimed that Cleco's board of directors conspired with Cleco's CEO and President, breaching their fiduciary duty to shareholders by not addressing conflicts of interest and failing to maximize shareholder value. On January 14, 2015, Cleco issued a proxy statement to shareholders outlining the details of the acquisition.

The plaintiffs alleged that this statement did not sufficiently disclose important information to shareholders. They sought a preliminary injunction to halt the acquisition based on these allegations but were denied by the court. The acquisition received approval from a majority of Cleco shareholders on February 26, 2015, and was finalized on April 13, 2016.

After more than nine years of litigation, numerous depositions, and mediation, the parties agreed to a $37,000,000 settlement.

As part of filing a claim in this settlement, class members were required to indicate whether they voted for, abstained from, or opposed the acquisition nearly a decade ago. Broadridge was particularly well-positioned to assist its clients in this process, as many also utilized Broadridge for proxy services.

Class definition	All persons or entities who owned Cleco Corporation common stock, whether beneficially or of record, as of January 13, 2015, and who voted against, abstained from voting, or did not vote on Proposal 1 on the Proxy Statement issued in connection with the February 26, 2015 shareholder vote on the Buyout.
The allegations	Plaintiffs allege that Cleco Corporation's CEO and President prioritized their personal interests during the company's acquisition by Macquarie Infrastructure, conspiring with the board of directors and breaching their fiduciary duty to shareholders by failing to address conflicts of interest and not ensuring maximum shareholder value. They further contend that Cleco's proxy statement did not adequately disclose important information to shareholders.
Security	Cleco Corporation Common Stock
Settlement amount	$37,000,000
Claims administrator	Gilardi & Co. LLC
Court	Ninth Judicial District Court for the Parish of Rapides, State of Louisiana
Judge	Honorable Lowell C. Hazel
Class counsel	Robbins Geller Rudman & Dowd LLP and Kahn Swick & Foti, LLC
Lead plaintiff	Lawrence L'Herisson, Helen Moore, and Calvin Trahan
Initial complaint filed	November 26, 2014
Preliminary approval order entered	November 27, 2023
Final approval order entered	February 2, 2024
Claim filing deadline	March 6, 2024

7. BP Ordinary Shares Fair Fund

***BP Ordinary Shares Fair Fund* (2:12-cv-02774)**

Detailed supporting documentation required

International exchange(s)

Old class period

Complicated loss formula or plan of allocation

BP plc ("BP") (LSE: BP) based in London, England, is a multinational oil company. In 2010, its oil drilling rig, Deepwater Horizon, exploded in the Gulf of Mexico due to a release of high-pressure methane gas. Over 87 days, 134 million gallons of oil spilled into the gulf, leading to the deaths of 11 workers and marking the largest oil spill in marine drilling history.

On November 15, 2012, the U.S. Securities Exchange Commission filed charges against BP, alleging violations of federal securities law through material misrepresentations and omissions about the oil flow rate from the Deepwater explosion. Namely, the SEC claimed BP fraudulently stated a flow rate of 5,000 barrels per day, while a government task force determined it to be as high as 62,200 barrels per day.

By the end of December 2012, BP agreed to settle these charges, consenting to a Final Judgment entered on December 10, 2012. This judgment enjoined BP from future violations of federal securities laws and imposed a $525 million civil penalty.

The BP Fair Fund was established on February 14, 2014, under Section 308(a) of the Sarbanes-Oxley Act of 2002, to distribute the settlement to affected investors, with a priority given to those who traded BP American Depositary Shares (ADS) on the New York Stock Exchange. ADS settlement claims were due by September 13, 2016, and the distribution for those claims has concluded. On July 25, 2023, the court approved the distribution of the remaining $60,923,821 from the Fund to investors trading BP Ordinary Shares on the London Stock Exchange, the Frankfurt Börse, or other non-U.S. exchanges.

Class definition	All persons and entities that purchased BP Ordinary shares during the period from April 26, 2010, until 11:59 p.m. EDT on May 26, 2010, on the London Stock Exchange, the Frankfort Börse, or another exchange outside the United States.
The allegations	The U.S. SEC alleged that BP plc made material misrepresentations and omitted material information known to BP regarding the rate at which oil was flowing into the Gulf of Mexico following the Deepwater Horizon oil rig explosion on April 20, 2010, which was leased and operated by a BP subsidiary.
Security	BP Ordinary Shares
Settlement amount	$60,923,821
Claims administrator	RCB Fund Services LLC
Court	United States District Court for the Eastern District of Louisiana
Judge	Honorable Carl Joseph Barbier
Class counsel	Securities and Exchange Commission
Lead plaintiff	N/A
Initial complaint filed	November 15, 2012
Preliminary approval order entered	November 15, 2012 (Notice of Stipulation and Consent entered)
Final approval order entered	December 10, 2012
Claim filing deadline	April 30, 2024 (extended)

6. Boohoo Group plc Opt-in Securities Litigation

Boohoo Group plc Opt-in Securities Litigation

Boohoo Group plc ("Boohoo") (LSE: BOO), a British fast fashion retailer based in Manchester, England, came under significant scrutiny in 2020 following a report by The Sunday Times. The report highlighted severe breaches of Environmental, Social, and Governance (ESG) standards, particularly within Boohoo's Leicester supply chain. It revealed that workers were paid wages as low as £3.50 per hour, well below the national minimum wage. Additionally, the report uncovered failures to implement social distancing measures and instances where employees were required to work despite illness. The confirmation of these allegations by Boohoo's internal investigation led to a dramatic decline in the company's financial standing, causing a £1.5 billion loss in market value and a 42% drop in its share price.

In the wake of these revelations, several opt-in litigations have been initiated or are under consideration. Including by Fox Williams, which filed a claim on May 17, 2024, representing a group of institutional investors who purchased Boohoo shares before The Sunday Times exposé on July 5, 2020, and suffered losses due to the ensuing share price collapse.

These claimants contend that Boohoo made false or misleading statements and failed to timely disclose material information, violating the Financial Services and Markets Act 2000.

While the Fox Williams claim is among the first, other claims are being considered, although details remain confidential at this stage. As is common with opt-in litigations, each claim requires proactive participation from affected parties to seek redress.

Class definition	Investors who transacted in Boohoo Group plc securities since its March 2014 IPO.
The allegations	Boohoo failed to disclose significant labor rights violations at supplier factories, including below-minimum-wage payments and unsafe working conditions during the pandemic; these revelations by media investigations led to sharp declines in the company's share price and allegations of misleading disclosures violating financial regulations.
Security	Boohoo Group plc Common Stock
Firm and/or funder	Fox Williams
Jurisdiction	U.K.
Registration deadline	May 6, 2024 (subject to extension)
Status	Filed (May 17, 2024)

5. Gatos Silver, Inc. Securities Class Actions

United States: *Bilinsky v. Gatos Silver Inc. et al.* (1:22-cv-00453) Canada: *Przybylska v. Gatos Silver, Inc.* (CV-22-00676682-00CP)


Claims under multiple securities laws


Complicated loss formula or plan of allocation


Concurrent settlement administrations


International exchange(s)


Multiple class period offerings


No foreign transactions


Numerous eligible securities

Gatos Silver, Inc. ("Gatos") (NYSE/TSX: GATO) is a Canadian mining company engaged in the production, development, and exploration of silver and other precious metals. In the United States and Canada, plaintiffs filed class action lawsuits alleging that Gatos made material misstatements and misrepresentations regarding the mineral resources and reserves at its primary asset, the Cerro Los Gatos mine in Chihuahua, Mexico. Plaintiffs' complaints allege that Gatos exaggerated the figures for resources and reserves to attract investors, securing over $156 million in stock during its October 2020 IPO, and later raising an additional $118 million through a secondary public offering by reiterating those claims. Despite internal and expert reports identifying these exaggerations, the company purportedly continued to present false information to sustain its stock price during the class period. Key executives are alleged to have taken advantage of the inflated stock price by selling shares at their peak before the truth came out, which later resulted in a sharp decline in stock value and significant losses for investors.

Class definition	United States: All Persons and entities who or which either (i) during the period from December 9, 2020 to January 25, 2022, both inclusive, purchased or otherwise acquired Gatos Silver Inc. ("Gatos") common stock listed on the NYSE, or, in domestic transactions, purchased or otherwise acquired publicly traded call options on Gatos common stock, and/or sold publicly traded put options on Gatos common stock, and were damaged thereby; or (ii) purchased or otherwise acquired Gatos common stock pursuant or traceable to the 2020 Registration Statement or the 2021 Registration Statement, in domestic transactions or on the NYSE, and were damaged thereby. Canada: All persons and entities, wherever they may reside or be domiciled, who: (i) purchased Gatos Silver Inc ("Gatos") securities under Gatos's Base Prep Prospectus dated October 27, 2020 and Supplemented Prep Prospectus dated October 27, 2020, and Gatos's Short Form Base Shelf Prospectus dated July 12, 2021 and Prospectus Supplement dated July 15, 2021 and in the distributions to which they related; and (ii) acquired Gatos securities during the period from October 28, 2020 until January 25, 2022 at 6:52 p.m. EST on any Canadian exchange (including, without limitation, the Toronto Stock Exchange) or any Canadian alternative trading system.
The allegations	Plaintiffs in the United States and Canada allege that Gatos Silver, Inc. significantly overstated the mineral reserve figures for its Cerro Los Gatos Mine in its offering and disclosure documents during the class period, which they claim artificially inflated the company's stock price.
Security	United States: Gatos Silver Inc. common stock, call options, put options. Canada: Gatos Silver Inc. common stock
Settlement amount	United States: $21,000,000 Canada: USD $3,000,000 (Gatos Silver, Inc.); CAD $1,000,000 (Tetra Tech)
Claims administrator	United States: Epiq Class Action & Claims Solutions, Inc. Canada: RicePoint Administration Inc.
Court	United States: United States District Court for the District of Colorado Canada: Ontario Superior Court of Justice
Judge	United States: Honorable Philip A. Brimmer Canada: Honorable Edward M. Morgan
Class counsel	United States: Bleichmar Fonti & Auld LLP Canada: Siskinds LLP, Eighty-One West Law Professional Corporation, and CFM Lawyers LLP
Lead plaintiffs	United States: Bard Betz Canada: Izabela Przybylska
Initial complaint filed	United States: February 22, 2022 Canada: February 9, 2022
Final approval order entered	United States: October 14, 2024 Canada: July 2, 2024
Claim filing deadline	United States: June 19, 2024 Canada: October 30, 2024

4. Perrigo Securities Litigation

***Roofers' Pension Fund v. Papa et al.* (1:16-cv-02805)**

Complicated loss formula or plan of allocation

International exchange(s)

Claims under multiple securities laws

Not simply a purchaser class

Old class period

Perrigo Company plc ("Perrigo") (NYSE; TASE: PRGO) is an international manufacturer and distributor of over-the-counter pharmaceuticals and healthcare products based out of Ireland. The company faced a federal securities class action alleging violations of the Exchange Act and certain claims under Israeli law based on allegations that it provided false or misleading statements to investors during a hostile takeover attempt by Mylan N.V. ("Mylan"), a large pharmaceutical conglomerate. Plaintiffs filed their claims on May 18, 2016, shortly after consecutive negative quarterly reports. They specifically alleged that Perrigo misrepresented its expected revenue growth, the performance of a new acquisition, and the overall value of the company to fend off the hostile takeover.

In an interesting development on November 14, 2019, the court certified three subclasses for Perrigo investors. Notably, one subclass was specifically for Israeli investors who purchased Perrigo common stock on the Tel Aviv Stock Exchange (TASE). Although this Israeli subclass involved foreign investors buying shares of a foreign company on a foreign exchange—typically considered an impermissible "F-Cubed" class—the court exercised supplemental jurisdiction and granted class certification. This decision was supported by several factors, including the dual listing of Perrigo's common stock on both the NYSE and the TASE, as well as the alignment of relevant Israeli securities laws with applicable United States securities laws.

After eight years of litigation, on March 6, 2024, the parties agreed to settle the action for $97 million.

Class definition	All persons who purchased Perrigo Company plc's ("Perrigo") publicly traded common stock between April 21, 2015 and May 2, 2017 (i) on the New York Stock Exchange or any other trading center within the United States; (ii) on the Tel Aviv Stock Exchange (TASE) during the same period; and/or (iii) all persons who owned Perrigo's common stock as of November 12, 2015, and who held the same through 8:00 a.m. ET on November 13, 2015 (whether or not a person tendered their shares in response to the tender offer of Mylan, N.V.).
The allegations	Plaintiffs allege violations of Sections 10(b), 14(e) and 20(a) of the Securities Exchange Act of 1934 and parallel claims under Israeli Securities Law, 1968, including that the company intentionally made false or misleading statements in the face of a hostile takeover by Mylan when the company told shareholders that the takeover offer was undervaluing the company, that Perrigo was on track to have organic revenue growth on its own, and that a recent Perrigo acquisition was going to start producing positive financial results.
Security	Perrigo Common Stock listed on either the NYSE or the TASE
Settlement amount	$97,000,000
Claims administrator	JND Legal Administration
Court	United States District Court District of New Jersey
Judge	Honorable Renee Marie Bumb and Honorable Leda D. Wettre
Class counsel	Pomerantz LLP and Bernstein Litowitz Berger & Grossman LLP
Lead plaintiffs	Perrigo Institutional Investor Group (Migdal Insurance Company Ltd., Migdal Makefet Pension and Provident Funds Ltd., Clal Insurance Company Ltd., Clal Pension and Provident Ltd., Atudot Pension Fund for Employees and Independent Workers Ltd., and Meitav DS Provident Funds and Pension Ltd.)
Initial complaint filed	May 18, 2016
Preliminary approval order entered	April 23, 2024
Final approval order entered	September 5, 2024
Claim filing deadline	August 26, 2024

3. European Government Bonds Antitrust Settlements and Opt-in Litigations

European Government Bonds Antitrust Settlements and Opt-in Litigations

Starting in March 2019, class action lawsuits were filed in the U.S. against dealers of euro-denominated sovereign debt, accusing them of manipulating European Government Bond prices in both primary and secondary markets. The manipulation allegedly involved overbidding at auctions to inflate prices and colluding to set bid-ask spreads, leading to higher costs for investors. In Europe, group actions are also being considered for institutional investors affected by these practices, highlighting concerns over fairness in the bond markets.

The European Commission strengthened these allegations in May 2021 by fining financial institutions €371 million for their role in a cartel that violated EU antitrust laws between 2007 and 2011, using platforms like Bloomberg chats to coordinate activities. While the settlement referenced here concludes the U.S. case known as "EGB I", a second case involving non-party defendants is ongoing ("EGB II") and other avenues outside the U.S. remain open including in Europe, where several opportunities for investors to join opt-in litigation are still being explored.

Class definition	U.S. Federal: All persons and entities who or which purchased or sold one or more European Government Bond(s) in the United States directly from a Defendant bank, or a direct or indirect parent, subsidiary, affiliate, or division of a Defendant bank, or any of their alleged co-conspirators, from January 1, 2005 through December 31, 2016. Opt-in Litigations: All persons and entities that entered into a European Government Bond Transaction from January 1, 2007 through and including November 28, 2011.		
The allegations	Plaintiffs claim that major European Government Bond dealers conspired to overbid at auctions to dominate the bond supply and exploited this position by selling at inflated prices, while also widening the bid-ask spreads in the secondary market to overcharge investors.		
Security	Euro-denominated sovereign debt or bonds issued by European governments (e.g., Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain)		
U.S. Federal: *European Government Bonds Antitrust Litigation* ("EGB I") (1:19-cv-2601)			
Settlement amount	$120,000,000 combined ($40,000,000 (first settlement) and $80,000,000 (second settlement))		
Claims administrator	A.B. Data, Ltd.		
Court	United States District Court Southern District of New York		
Judge	Honorable Victor Marrero		
Class counsel	Scott+Scott Attorneys at Law LLP, Lowey Dannenberg P.C., DiCello Levitt LLP, and Berman Tabacco		
Lead plaintiffs	Ohio Carpenters' Pension Fund, Electrical Workers Pension Fund Local 103 I.B.E.W. and San Bernardino County Employees' Retirement Association		
Initial complaint filed	March 22, 2019		
Preliminary approval order entered	June 16, 2021; May 2, 2022; May 16, 2023; July 12, 2023; and July 29, 2024		
Final approval order entered	April 19, 2024		
Claim filing deadline	March 25, 2024 (first settlement) and November 7, 2024 (second settlement)		
Opt-in Litigations: *European Government Bonds Antitrust Claims*			
Firm and/or funder	Martingale Risk	Deminor	Confidential
Jurisdiction	The Netherlands	TBD	TBD
Registration deadline	July 31, 2024 (subject to extension)	TBD	TBD
Status	Investigation	Investigation	Investigation

2. Mesoblast Securities Litigation

***Paul Tibor Horsky and Oil Surveillance Australia Pty Ltd ATF D.A Lynch Superfund v. Mesoblast Limited* (ACN 109 431 870) (VID268/2022)**

Australian law and claim filings

Complicated security type or instrument

International exchange(s)

Widely held security

Mesoblast Ltd (ASX: MSB) is a biotechnology company based in Melbourne, Australia, specializing in the development and commercialization of allogenic cellular medicines. Plaintiffs allege that during the claim period, Mesoblast breached its continuous disclosure obligations under the Corporations Act 2001 and engaged in misleading or deceptive conduct, violating both the Corporations Act and the Australian Securities and Investments Commission Act 2001, as well as the Australian Consumer Law. Specifically, the complaint alleges that that Mesoblast failed to disclose critical information concerning the application of its product, Remestemcel-L, for the treatment of pediatric patients with steroid-refractory acute graft versus host disease and for patients with acute respiratory distress syndrome caused by COVID-19, both of which ultimately failed to be approved by the U.S. Food and Drug Administration ("FDA"). The complaint claims that these omissions and misrepresentations inflated the price of Mesoblast's securities, causing investors to purchase at inflated values and suffer financial losses when true efficacy and approval prospects were revealed. Specifically, Mesoblast allegedly failed to disclose the negative results and inadequacies of prior and ongoing trials, including inconsistencies in product manufacturing and a failure to address FDA feedback adequately, which were critical to investor evaluations of the drug's commercial prospects.

Class definition	All persons and entities who, during the period from February 22, 2018 until the close of trading on December 17, 2020, acquired: 1) an interest in fully paid ordinary shares in Mesoblast Limited listed on the ASX as "MSB"; 2) an interest in certain American Depository Receipts traded on the NASDAQ exchange under the symbol "MESO"; 3) an interest in securities traded over the counter in the United States with the symbol "MEOBF"; and/or 4) long exposure to MSB Shares by entering into equity swap confirmations in respect of MSB Shares.
The allegations	Plaintiffs allege that Mesoblast Ltd breached its continuous disclosure obligations and engaged in misleading or deceptive conduct, violating the Corporations Act 2001, the Australian Securities and Investments Commission Act 2001, and the Australian Consumer Law. Specifically, the allegations focus on Mesoblast's failure to disclose crucial information regarding its application of Remestemcel-L for treating pediatric patients with steroid-refractory acute graft versus host disease and patients with acute respiratory distress syndrome due to COVID-19. It is claimed that this non-disclosure led to the artificial inflation of Mesoblast's securities prices during the claim period, causing investors to incur losses by purchasing these securities at inflated values.
Security	Mesoblast Ltd Ordinary Shares, American Depositary Receipts, OTC securities, and equity swap confirmations.
Settlement amount	AUD $26,500,000
Claims administrator	William Roberts Lawyers
Court	Victoria District Registry, Federal Court of Australia
Judge	Honorable Justice Jonathan Beach
Class counsel	Phi Finney McDonald and William Roberts Lawyers
Litigation funder	Omni Bridgeway and ICP Funding Pty Ltd
Lead plaintiffs	Paul Tibor Horsky and Oil Surveillance Australia Pty Ltd ATF D.A. Lynch Superfund
Initial complaint filed	May 17, 2022
Final approval order entered	December 13, 2024
Claim filing deadline	April 19, 2024 (Opt Out and Registration Deadline)

1. Stock Loan Antitrust Class Action

***Iowa Public Employees' Retirement System, et al. v. Bank of America Corp., et al.* (1:17-cv-6221)**

Complicated security type or instrument

Detailed supporting documentation required

Numerous eligible securities

No foreign transactions

Old class period

On August 16, 2017, plaintiffs filed a federal antitrust class action against several leading intermediary banks in the U.S. stock loan market for conspiring to block new market developments that could have improved competition, efficiency, and transparency, thereby violating the Sherman Act. They argue that this alleged conspiracy led to maintaining higher-than-competitive "spreads" between those lending and borrowing stocks, which in turn damaged class members by reducing their lending fees and increasing their borrowing costs. Plaintiffs also claim that these actions led to the unjust enrichment of the defendants.

Plaintiffs argue that during the relevant times, the defendants conspired to block all-to-all electronic trading platforms by boycotting them and used their influence over a jointly owned company to ensure it didn't offer efficient trading. They also claim the defendants resisted data products that could have offered transparent pricing in the stock loan market, boosting competition and reducing banks' spreads.

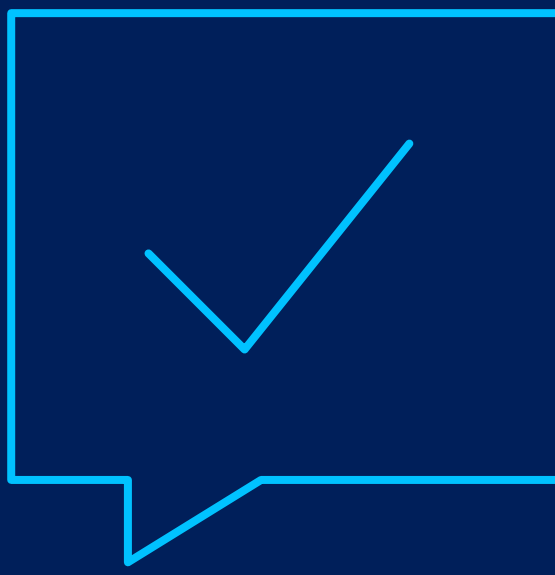
As a result, plaintiffs and class members purportedly suffered from earning lower fees and/or higher borrowing costs due to the alleged misconduct.

Prior to class certification, an $81 million icebreaker settlement was reached by one defendant, which was preliminarily approved by the court on February 25, 2022. On June 30, 2022, a magistrate judge recommended certifying the litigation class. However, before objections were addressed, the remaining defendants settled for an additional $499,008,750 and committed to industry reforms against anticompetitive practices. Final judgments for both settlements, totaling over $580 million, were entered on September 11, 2024.

Regarding the supporting documentation challenge, to maximize your claim, daily transaction data is required. However, due to difficulty in obtaining this information, an amended claim form was introduced that allows for the use of monthly or quarterly statements from your prime broker or agent lender.

Class definition	All persons or entities who, directly or through an agent, entered into Stock Loan Transactions with the Prime Broker Defendants, direct or indirect subsidiaries, or division of the Prime Broker Defendants, in the United States from January 7, 2009, through August 22, 2023.
The allegations	Plaintiffs alleged that several leading intermediary banks in the U.S. stock loan market conspired block to new market developments that would enhance competition, efficiency, and transparency, violating the Sherman Act.
Security	Stock Loan Transactions
Settlement amount	$580,008,750 ($81,000,000 for the first settlement and $499,008,750 for the second settlement)
Claims administrator	Epiq Class Action & Claims Solutions, Inc.
Court	United States District Court, Southern District of New York
Judge	Honorable Katherine Polk Failla
Class counsel	Cohen Milstein Sellers & Toll PLLC; Quinn Emmanuel Urquhart & Sullivan LLP
Lead plaintiff	Iowa Public Employees' Retirement System; Los Angeles County Employees Retirement Association; Orange County Employees Retirement System; Sonoma County Employees' Retirement Association; and Torus Capital, LLC
Initial complaint filed	August 16, 2017
Preliminary approval order entered	February 25, 2022 (first settlement); September 1, 2023 (second settlement)
Final approval order entered	September 11, 2024
Claim filing deadline	July 8, 2024 (supplemental deadline of October 10, 2024, for daily transactional data)

Honorable mentions



10. Atonomi Securities Settlement

Chris Hunichen v. Atonomi, LLC, et al. (2:19-cv-00615)

Novel asset class

Allegations	Plaintiff alleges that Atonomi's 2018 sale of ATMI tokens did not comply with the registration requirements of the Washington State Securities Act (WSSA), which forbids the sale of unregistered securities. The plaintiff claims that this non-compliance entitles individuals who purchased ATMI tokens directly from Atonomi to recover their invested funds with interest or receive damages if they sold the tokens at a loss. Furthermore, the plaintiff contends that under the WSSA, Atonomi and other associated parties are liable to the initial purchasers of the ATMI tokens.		
Class definition	Individuals who either (i) purchased ATMI tokens via a Series 1 or Series 2 Simple Agreement for Future Tokens (SAFT) with Atonomi in 2018; or (ii) purchased ATMI tokens through a "public sale" by Atonomi on or about June 6, 2018.		
Settlement amount	$6,037,500	**Claims administrator**	JND Legal Administration
Class counsel	Ard Law Group PLLC, AFN Lae PLLC, and Restis Law Firm P.C.	**Lead plaintiff**	Chris Hunichen

9. GW Pharmaceuticals Securities Litigation

Kurt Ziegler, et al. v. GW Pharmaceuticals plc, et al. (3:21-cv-01019)

Corporate actions

Not simply a purchaser class

Allegations	GW Pharmaceuticals plc ("GW") was a British biopharmaceutical company based in the United Kingdom. In 2021, GW was acquired by Jazz Pharmaceuticals, an Ireland-based company. Plaintiffs allege that, during the merger, the proxy statement issued by the defendants contained material misstatements and omissions, allegedly in an effort to convince GW shareholders to vote in favor of an unfair merger. Specifically, it is alleged the proxy statement deliberately presented a misleading valuation and excessively low financial projections to make the merger terms appear fair, ultimately shortchanging shareholders.		
Class definition	All record holders and all beneficial holders of GW Pharmaceuticals plc American Depositary Shares who purchased, sold, or held such ADS at any time during the period from and including March 10, 2021, the record date for voting on the merger, through and including May 5, 2021, the date the merger closed.		
Settlement amount	$7,750,000	**Claims administrator**	Rust Consulting, Inc.
Class counsel	Monteverde & Associates, PC and Kahn Swick & Foti, LLC	**Lead plaintiff**	Kurt Ziegler and Daniel Brady

8. Northern Dynasty Minerals Ltd. Securities Class Action

Firras Haddad et al. v. Northern Dynasty Minerals LTD., et al. (VLC-S-S-2012849)

Complicated loss formula or plan of allocation

Concurrent settlement administrations

International exchange(s)

Multiple class period offerings

Numerous eligible securities

Allegations	Plaintiffs allege that the defendants, including Northern Dynasty Minerals Ltd. and its executives, made false statements about the permit application process for the company's controversial Pebble Project, which aimed to develop one of the world's largest deposits of copper, gold, and molybdenum in the Bristol Bay region of Alaska. The misrepresentations were reportedly corrected through two disclosures: one in August 2020, indicating stringent environmental mitigation requirements from the United States Army Corps of Engineers ("USACE"), and the other in November 2020, when the USACE denied the permit. These disclosures allegedly led to a significant decline in Northern Dynasty's share price, causing financial harm to the class members.		
Class definition	All persons and entities, wherever they may reside or may be domiciled, who purchased or otherwise acquired securities of Northern Dynasty Minerals Ltd. between March 29, 2018 and November 25, 2020, inclusive, and held some or all of those securities as of August 22, 2020, or November 25, 2020. Note a parallel settlement was reached in 2023 in the United States for class members that purchased or otherwise acquired securities of Northern Dynasty Minerals Ltd. during the period from December 21, 2017, through November 24, 2020, (i) on any stock exchanges located in the United States, (ii) on any alternative trading systems located in the United States, or (iii) pursuant to other domestic transactions.		
Settlement amount	$2,125,000	**Claims administrator**	RicePoint Administration, Inc.
Class counsel	Siskinds LLP and KND Complex Litigation	**Lead plaintiff**	Firas Haddad and Walter Woo

7. Qihoo 360 Technology Co. Ltd. American Depositary Shares Securities Litigation

Altimeo Asset Management v. Qihoo 360 Technology Co. Ltd., et al. (1:19-cv-10067)

Corporate actions

Not simply a purchaser class

Old class period

Allegations	Plaintiffs allege that Qihoo 360 Technology Co. Ltd. ("Qihoo") and its leadership intentionally depressed the price of its securities to facilitate a lower purchase price during its 2016 take-private merger. It is claimed that Defendants misled investors by concealing plans to relist the company on the Chinese stock market at a substantially higher value, which contradicted their public statements suggesting that the intention was to operate Qihoo as a private entity. Furthermore, Plaintiffs assert that Defendants artificially lowered the perceived value of Qihoo by issuing false and misleading statements about the company's business prospects and future plans, thereby influencing shareholder evaluations and decisions related to the merger.		
Class definition	All persons and entities that sold Qihoo 360 Technology Co. Ltd. American Depositary Shares or Class A ordinary shares ("Qihoo Securities") during the period from December 18, 2015, through July 15, 2016, inclusive and/or tendered, cancelled, or exchanged Qihoo Securities in Qihoo's take-private transaction that closed on or about July 15, 2016.		
Settlement amount	$29,750,000	**Claims administrator**	Angeion Group
Class counsel	Pomerantz LLP	**Lead plaintiff**	Altimeo Asset Management and ODS Capital LLC

6. Full Truck Alliance Co. Ltd. Securities Litigation

Federal: *Pratyush Kohli v. Full Truck Alliance Co. Ltd., et al.* (1:21-cv-03903) State: *In re Full Truck Alliance Co. Ltd. Securities Litigation* (654232/2021)

Claims under multiple securities laws

Concurrent settlement administrations

Allegations	The settlement resolves all claims in both the State and Federal Actions, which were initiated on behalf of a similar class of Full Truck Alliance ("FTA") investors. The State Action alleges that Defendants violated certain federal securities laws by making misrepresentations and/or omissions of material fact in the Offering Materials for FTA's IPO including FTA's alleged failure to comply with Chinese regulators, exposing the company to the risk of significant government penalties upon the discovery of its non-compliance. The Federal Action echoes many of these same allegations, asserting similar misconduct by the Defendants. Both Actions claim that the alleged misstatements or omissions by Defendants resulted in the artificial inflation of the price of FTA American Depositary Shares during the Settlement Class Period.		
Class definition	All persons who purchased or otherwise acquired American Depositary Shares ("ADSs") of Full Truck Alliance Co. Ltd. ("FTA") from June 22, 2021 (the date of FTA's initial public offering ("IPO")) through July 2, 2021, inclusive, or purchased or otherwise acquired FTA ADSs pursuant or traceable to FTA's IPO or IPO registration statements.		
Settlement amount	$10,250,000	**Claims administrator**	Gilardi & Co. LLC
Class counsel	Federal: The Rosen Law Firm, P.A. State: Robbins Geller Rudman & Dowd LLP and Johnson Fistel, LLP	**Lead plaintiff**	Federal: Pratyush Kohli State: Tomas Eduardo Kohn and Michael Barber

5. Canadian Retail Business Segment Shareholder Settlement

Canadian Retail Business Segment Shareholder Settlement (500-06-000914-180)

International exchange(s)

Last-in, first-out (LIFO)

Old class period

Claims under multiple securities laws

Widely held security

Allegations	Plaintiffs allege that the defendant bank materially misrepresented increases in its non-interest income revenue due to wealth asset growth and higher personal and business banking fee-based revenue, when it was actually due to a "Pressure Selling Program," which put unrealistic standards on employees and forced them to engage in unethical and illegal sales tactics.		
Class definition	Primary Market Sub-Class: All persons and entities, wherever they may reside or may be domiciled, who, from December 3, 2015 to March 9, 2017, acquired the defendant's securities in an Offering and held some, or all of those securities until the end of the Class Period; and Secondary Market Sub-Class: All persons and entities, wherever they may reside or may be domiciled, who, from December 3, 2015 to March 9, 2017, acquired the defendant's securities in the secondary market and held some, or all of those securities until the end of the Class Period; and 1) are resident in Canada or were resident in Canada at the time of such acquisition, regardless of the location of the exchange on which they acquired the defendant's securities; or 2) acquired the defendant's securities in the secondary market in Canada or elsewhere other than in the United States.		
Settlement amount	CAD $22,000,000	**Claims administrator**	RicePoint Administration, Inc.
Class counsel	Faguy & Co. Barristers and Solicitors Inc.	**Lead plaintiff**	Majestic Asset Management LLC and Turn8 Partners Inc.

4. Tahoe Resources Inc. Securities Class Actions

United States: *In re Tahoe Resources, Inc. Securities Litigation* (2:17-cv-01868) Canada: *Dyck v. Tahoe Resources, Inc. et al.* (CV-18-00606411-00CP)

No foreign transactions

Concurrent settlement administrations

Old class period

International exchange(s)

Allegations	Tahoe Resources Inc. ("Tahoe"), headquartered in Reno, Nevada, was a mining company focused on the exploration and production of silver and gold, most notably through its Escobal silver mine in Guatemala. The two securities class actions here arise out of litigation that was brought before Guatemalan courts in May 2017 by CALAS, a Guatemalan non-profit organization representing the indigenous Xinka community, which alleged they were not properly consulted about Tahoe's Escobal mine project, as required by both international and Guatemalan law. Plaintiffs allege that Tahoe did not adequately disclose the CALAS litigation, including the risk that the exploitation license for the Escobal mine could be suspended, which was eventually was provisionally suspended. Consequently, plaintiffs allege that Tahoe securities during the relevant period were artificially inflated.		
Class definition	United States: All persons and entities who purchased Tahoe Resources, Inc. common stock in the United States or on the NYSE between April 3, 2013 and August 24, 2017, inclusive. Canada: All persons and entities, wherever they may reside or be domiciled, who acquired securities of Tahoe Resources, Inc. during the period from and including May 24, 2017 to and including July 5, 2017 on any Canadian exchange (including, without limitation, the Toronto Stock Exchange) or any Canadian alternative trading system, or on any exchange or trading platform outside Canada and the United States.		
Settlement amount	United States: $19,500,000 Canada: $13,500,000	**Claims administrator**	United States: Epiq Class Action & Claims Solutions, Inc. Canada: Epiq Class Action & Claims Solutions, Inc.
Class counsel	United States: Faruqi & Faruqi, LLP Canada: Siskinds LLP	**Lead plaintiff**	United States: Tiffany Huynh, as executor for the estate of Kevin Nguyen Canada: Abram B. Dyck

3. Xebec Adsorption Inc. Securities Litigation

Leclair et al. v. FormerXBC Inc. (f/k/a Xebec Adsorption Inc.), et al. (500-06-001135-215)

International exchange(s)

Claims under multiple securities laws

Corporate actions

Numerous eligible securities

Complicated loss formula or plan of allocation

Allegations	Xebec Adsorption Inc. ("Xebec"), located in Quebec, Canada, specializes in designing, manufacturing, and servicing equipment for gas purification, generation, and filtration, with a focus on clean energy solutions. Plaintiffs allege Xebec made material misstatements and misrepresentations in connection with Xebec's public offering of common shares in December 2020. The allegations state that Xebec's revenue was improperly accounted for, and its disclosures were inadequate, particularly concerning its legacy, production-type renewable natural gas contracts, leading to a misrepresentation of its financial condition. Plaintiffs further allege that due to execution and delivery problems with those contracts, along with flawed accounting practices, Xebec overstated its revenue during the specified period.		
Class definition	All persons and entities, wherever they may reside or may be domiciled, who purchased or otherwise acquired securities of Xebec Adsorption Inc. by any means (whether pursuant to a primary market offering, in the secondary market or otherwise) during the period from November 10, 2019 to March 24, 2021, inclusively, and held some or all of such securities as of the close of trading on the TSX on March 11, 2021 or March 24, 2021.		
Settlement amount	CAD $5,000,000	**Claims administrator**	Velvet Payments Inc.
Class counsel	KND Complex Litigation and Lex Group, Inc.	**Lead plaintiff**	Maurice Leclair and Evert Schuringa

2. Envision Healthcare Securities Litigation

Bettis v. Envision Healthcare Corp. et al. (3:17-cv-01112)

Old class period

Corporate actions

Complicated loss formula or plan of allocation

Allegations	Plaintiffs allege that defendants made false and misleading statement regarding Envision's business and policies, specifically that: (i) EmCare routinely arranged for patients who went to in-network facilities to be treated by out-of-network physicians; (ii) EmCare billed these patients at higher rates than they would have been billed if they were seen in-network; (iii) Envision made false and misleading statements regarding how they managed to achieve their financial growth; (iv) Envision's EmCare revenues were likely to be unsustainable after the allegations came to light; and (v) as a result of these allegations, Envision's public statements were materially false and misleading at all points during the class period.		
Class definition	All persons who purchased or otherwise acquired the common stock of Envision Healthcare Corporation and/or Envision Healthcare Holdings, Inc., between February 3, 2014, and October 31, 2017, inclusive, including common stock purchased or otherwise acquired in or traceable to the December 1, 2016 merger between AmSurg Corp. and Envision Healthcare Holdings.		
Settlement amount	$177,500,000	**Claims administrator**	Gilardi & Co. LLC
Class counsel	Robbins Geller Rudman & Dowd LLP	**Lead plaintiff**	Laborers Pension Trust Fund for Northern California; LIUNA National (Industrial) Pension Fund; LIUNA Staff & Affiliates Pension Fund

1. XL Fleet Corp. Securities Litigation

Jeff Suh v. XL Fleet Corp., et al. (1:21-cv-02002)

Numerous eligible securities

Corporate actions

Complicated loss formula or plan of allocation

Allegations	XL Fleet Corporation ("XL Fleet"), based in Boston, Massachusetts, specializes in electrified powertrain solutions designed to improve fuel efficiency and lower emissions for commercial and municipal vehicle fleets. The company went public in December 2020 through a merger with Pivotal Investment Corporation II, a special purpose acquisition company (SPAC). Following this IPO, a securities class action was filed against XL Fleet in federal court, claiming that the company violated securities laws by making false or misleading statements in its registration documents and prospectus. The allegations include that XL Fleet misrepresented its sales pipeline figures, faced supply chain issues affecting order fulfillment, had numerous inactive customers, overstated the efficacy of its technology, failed to secure necessary California Air Resources Board approvals, and consequently, significantly overstated its revenue projections.		
Class definition	All persons and entities that, during the period between September 18, 2020 and March 31, 2021, purchased or otherwise acquired the publicly traded common stock, units, and/or warrants of XL Fleet Corp. ("XL Fleet") or Pivotal Investment Corporation II ("Pivotal"), purchased or otherwise acquired publicly traded XL Fleet or Pivotal call options, and/or wrote publicly traded XL Fleet or Pivotal put options.		
Settlement amount	$19,500,000	**Claims administrator**	A.B. Data, Ltd.
Class counsel	Glancy Prongay & Murray LLP	**Lead plaintiff**	Delton Rowe

Glossary

Certification: The judicial process whereby a court examines whether a case shall be permitted to proceed as a class action.

Claim Filing Deadline: The court-approved date by which all claims must be filed by class members.

Claims Administrator: A court-approved third party that handles the claims administration process in compliance with the terms of the settlement agreement.

Class: A group of individuals who have suffered a similar loss or harm and whose claims are brought in a singular lawsuit.

Class Action: A lawsuit brought by one or more individuals on behalf of others who are similarly situated. Under U.S. law, a case is only a class action after it is "certified" by a court.

Class Action Notice: A court-approved notice sent out by the claims administrator that describes the cause of action, the class claim, the class itself, how class members can enter an appearance through a lawyer, how members can request exclusion, and information regarding the binding nature of class judgments.

Class Counsel: The lawyers or law firms that are appointed by the court to represent the class representative and all class members.

Class Member: A person or entity that falls within the class definition of a class action lawsuit.

Class Period: The specific time period during which the unlawful conduct is alleged to have occurred.

Complaint: A formal legal document filed by one party ("plaintiff") that sets forth the allegations and claims against the other party ("defendant").

Exclusion Request: The formal request from a class member to be removed from the class.

Fair Fund: A fund established by the U.S. SEC to distribute disgorgements (wrongful profits), penalties, and fines to defrauded investors.

Final Approval Order: A court order that approves (as-is or with modification) a class action settlement.

Lead Plaintiff: A person, group of persons, or entity that is selected by the court to represent the interests of all class members.

Litigation Funder: The third-party lender that finances an opt-in litigation, typically in a non-recourse manner.

Market Loss: The actual out-of-pocket loss that an investor had incurred for eligible transactions during the class period.

Opt-In Jurisdiction: A jurisdiction with a class or collective action framework that requires investors to affirmatively involve themselves in the litigation prior to settlement, often including the hiring of a law firm and litigation funder. These jurisdictions fall predominately outside of North America and Australia.

Opt-Out Jurisdiction: A jurisdiction with a class or collective action framework that, by default, binds all potential class members unless they take affirmative steps to exclude themselves (opt-out). The United States, Canada, and Australia are the primary opt-out jurisdictions.

Opt-Out: The act of a class member electing not to be part of the class action lawsuit in an opt-out jurisdiction.

Plan of Allocation: The stated methodology by which a class action recovery will be allocated among eligible claimants. Literally speaking, it is a plan for allocating the settlement fund.

Preliminary Approval Order: A court order that indicates initial approval of a class action settlement and directs the parties to begin the notification process, as well as to solicit opt-outs and objections. The settlement is subject to final approval and may be modified.

Proof of Claim: A form that is completed with the necessary information requested by the claims administrator to process a claim.

Pro Rata: The percentage of settlement funds paid out to each eligible investor of its total recognized loss as calculated pursuant to the Plan of Allocation.

Recognized Loss: The loss amount calculated for the claim based on the court-approved Plan of Allocation.

Registration Deadline: The date by which investors are required to register their claims with the law firm and/or litigation funder in an international opt-in litigation. Typically, this date falls prior to the initiation of the litigation.

Security: The financial instrument that is part of a particular class action.

Securities Act of 1933 ("Securities Act"): A U.S. law that requires companies offering securities to the public to make "full and fair" disclosure of relevant information in its registration statement. Section 11 of the Securities Act also creates a private right of action for investors — corporate liability — if the registration statement contains false or misleading information.

Securities Exchange Act of 1934 ("Exchange Act"): A U.S. law that authorized the formation of the Securities and Exchange Commission (SEC), and created corporate liability beyond registration statements, permitting investors to sue for misleading statements or omissions most commonly under Section 10(b) of the Exchange Act and corresponding SEC Rule 10b-5.

Settlement Amount: The funds available to be distributed to the eligible class members pursuant to the Plan of Allocation.

Footnotes

[1] Broadridge Financial Services, *ESG and Sustainable Investment Outlook*, www.broadridge.com/white-paper/asset-management/esg-and-sustainable-investment-outlook (last visited Nov. 27, 2023).

[2] Norton Rose Fulbright, *2024 Annual Litigation Trends Survey*, https://www.nortonrosefulbright.com/en-us/knowledge/publications/4097006f/2024-annual-litigation-trends-survey (last visited Jan. 22, 2024).

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