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10 UNITED STATES DISTRICT COURT
11 CENTRAL DISTRICT OF CALIFORNIA

12 DR. KEVIN DOUGLAS, Individually)
13 and on behalf of all others similarly)
14 situated,)

15 Plaintiff,)

16 vs.)

17 PLDT INC., MANUEL V.)
18 PANGILINAN, ALFRED S.)
19 PANLILIO, ANNABELLE L. CHUA,)
20 MARILYN A. VICTORIO-AQUINO,)
21 MA. LOURDES C. RAUSA-CHAN,)
22 GIL SAMSON D. GARCIA, JUNE)
23 CHERYL A. CABAL-REVILLA, AND)
24 JANE BASAS,)

25 Defendants.)

Case No. 2:23-cv-00885-FLA (MAAx)

CLASS ACTION

DECLARATION OF SHANNON L. HOPKINS IN SUPPORT OF (1) LEAD PLAINTIFF'S MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT, APPROVAL OF THE PLAN OF ALLOCATION, AND FINAL CERTIFICATION OF THE CLASS AND (2) LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND LITIGATION EXPENSES AND FOR AN AWARD TO LEAD PLAINTIFF

Date: August 5, 2024

Time: 1:30 p.m.

Judge: Hon. Fernando L. Aenlle-Rocha

Courtroom: 6B

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1 I, Shannon L. Hopkins, pursuant to 28 U.S.C. §1746, hereby declare as follows:

2 1. I am a partner at Levi & Korsinsky, LLP, (“Levi & Korsinsky” or “Lead
3 Counsel”), which the Honorable Cormac J. Carney appointed Lead Counsel for Lead
4 Plaintiff, Dr. Kevin Douglas (“Lead Plaintiff”), and the Class in the above-captioned
5 securities class action matter (“Action”).¹ I am an attorney admitted to practice in this
6 Court. Unless otherwise indicated, the statements made in this declaration are based
7 upon my personal knowledge.

8 2. I submit this declaration in support of (1) Lead Plaintiff’s Motion for Final
9 Approval of Class Action Settlement, Approval of the Plan of Allocation, and Final
10 Certification of the Class and (2) Lead Counsel’s Motion for an Award of Attorneys’
11 Fees and Litigation Expenses and Award to Lead Plaintiff.

12 3. I have personally participated in, overseen, and monitored the prosecution
13 of this Action, and have otherwise been kept informed of developments in this litigation
14 by attorneys working with me and under my supervision. As Lead Counsel, I led the
15 prosecution of this Action against defendants PLDT Inc., (“PLDT” or “the Company”)
16 Manuel V. Pangilinan, Alfred S. Panlilio, Annabelle L. Chua, Marilyn A. Victorio-
17 Aquino, Ma. Lourdes C. Rausa-Chan, Gil Samson D. Garcia, June Cheryl A. Cabal-
18 Revilla, and Jane Basas (“Individual Defendants” and with PLDT, “Defendants” and
19 together with Lead Plaintiff, the “Parties”).

20 4. This declaration sets forth the nature of the investigation, litigation, and
21 negotiations that led to the Settlement, demonstrating why the Settlement is fair,
22 reasonable, and adequate and should be approved by this Court, as well as why Lead
23 Counsel’s request for an award of attorneys’ fees, litigation expenses, and an award to
24

25 ¹ Unless otherwise noted, all capitalized terms not defined herein shall have the same meaning ascribed
26 to them in the Stipulation of Settlement dated February 16, 2024 (the “Stipulation”). ECF 54-7.
27 References to paragraphs of the Stipulation are in the form “Stipulation, ¶.” References to paragraphs
28 of Plaintiff’s Amended Complaint for Violations of the Federal Securities Laws (the “Complaint”)
(ECF 33) are in the form “¶.” “Ex.” refers to exhibits attached to the Hopkins Declaration.

1 Lead Plaintiff are reasonable and should be approved by the Court. The Memorandum
2 of Points and Authorities in Support of Lead Plaintiff’s Motion for Final Approval of
3 Class Action Settlement, Approval of the Plan of Allocation, and Final Certification of
4 the Class (the “Final Approval Memorandum”) and a Memorandum of Points and
5 Authorities in Support of Lead Counsel’s Motion for an Award of Attorneys’ Fees and
6 Litigation Expenses, and for an Award to Lead Plaintiff (the “Fee and Expense
7 Memorandum”), are filed contemporaneously herewith.

8 I. PRELIMINARY STATEMENT

9 5. The proposed Settlement, which will resolve all claims against Defendants
10 for \$3 million in cash, is, as the Honorable Cormac J. Carney preliminary concluded,
11 “fair, reasonable, and adequate” and in the best interests of the Class.² See Order
12 Granting Lead Plaintiff’s Unopposed Motion for Preliminary Approval of Class Action
13 Settlement (the “Preliminary Approval Order”). ECF 56 at 22. There are no facts that
14 have altered that preliminary decision, and the Settlement should be affirmed. The risks
15 of prosecuting this litigation through the entirety of discovery, class certification,
16 summary judgment, and trial would delay any recovery for years and, in fact, “even if
17 Plaintiffs could secure a better result than the Settlement represents at trial, any result
18 obtained after additional litigation or trial would take significantly longer and there is a
19 risk that Plaintiffs could have received much less, or nothing at all.” *Id.* at 17. Moreover,
20 as discussed further below, it is likely that the cost of litigation through trial would
21 exceed maximum recoverable damages.

22
23 ² “Class” or “Class Member” means all persons or entities who purchased or otherwise acquired PLDT
24 American Depository Shares (“ADS”) during the period from January 1, 2019, through December 21,
25 2022, inclusive. Excluded from the Class are: (1) the Defendants; (2) any individual defendant’s
26 Immediate Family Members; (3) any firm, trust, corporation, or other entity in which a defendant has
27 or had a controlling interest; (4) the Company’s subsidiaries and affiliates; (5) any person who is an
28 officer, director or controlling person of the Company; (6) the Company’s directors’ and officers’
liability insurance carriers, and any affiliates or subsidiaries thereof; and (7) the legal representatives,
affiliates, heirs, successors in interest, or assigns of any such excluded person or entity. All persons
who submit valid and timely requests for exclusion from the Class will also be excluded.

1 6. The Settlement was only achieved after Lead Plaintiff, by and through
2 Lead Counsel, conducted an extensive investigation involving interviews of former
3 employees, performed substantial legal and factual research, and consulted with
4 economic experts, and then drafted the 204-page amended complaint. Additionally,
5 Lead Counsel engaged in a rigorous mediation session before highly experienced
6 mediator Jed D. Melnick, Esq. of JAMS, during which counsel for the Parties engaged
7 in discussions with the mediator concerning the Parties' and carriers' respective
8 positions on all issues relating to liability, damages, defenses, collectability, and Lead
9 Plaintiff's likelihood of success at future stages of the litigation, including discovery,
10 summary judgment, and trial. The Settlement resulted from good-faith, arm's-length
11 negotiations between experienced counsel, under the supervision of an experienced and
12 highly respected mediator.

13 7. "The \$3 million Settlement reflects a substantial outcome for class
14 members and presents a fair compromise given the costs, risks, and delay of trial and
15 appeal." ECF 56 at 15. Indeed, the \$3 million recovery is very reasonable when
16 considering the costs and risks in the context of the potential recovery. A successful
17 verdict on all claims could result in aggregated damages of, at most, \$19.5 million. The
18 Settlement reflects an approximately 15.4% recovery on that \$19.5 million.

19 8. As discussed in the Fee and Expense Memorandum, Lead Counsel's
20 request for attorneys' fees in the amount of \$750,000, or 25% of the Settlement Fund,
21 the benchmark in the Ninth Circuit, is justified given the facts of this case, the
22 substantial benefits conferred on the Class, the risks undertaken, the quality of
23 representation, and the nature and extent of legal services performed. The requested fee
24 of \$750,000 yields a negative multiplier of 0.94 compared to the lodestar figure of
25 \$799,017.75. Lead Counsel's fee and expense request is also fully supported by Lead
26 Plaintiff.

27 9. Finally, Lead Counsel seeks a \$5,000 service award to Lead Plaintiff Dr.
28

1 Kevin Douglas in recognition of the time and effort he has devoted to the prosecution
2 of this Action.

3 10. I respectfully submit that, for the reasons discussed herein and, in the
4 exhibits attached hereto, in the Final Approval Memorandum, and in the Fee and
5 Expense Memorandum, the Settlement is fair, reasonable, and adequate in all respects,
6 the Plan of Allocation is fair, reasonable, and has a rational basis, and the Fee and
7 Expense Application is fair and reasonable and should be approved.

8 **II. FACTUAL SUMMARY OF LEAD PLAINTIFF’S ALLEGATIONS**

9 11. This is a federal securities class action alleging violations of Sections 10(b)
10 and 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 10b-
11 5 promulgated thereunder against Defendants.

12 12. PLDT is a telecommunications company incorporated in the Philippines
13 and whose ADSs are listed on the NYSE under the ticker symbol “PHI.” ¶22. PLDT
14 provides fixed line, wireless, fiber optic, and broadband services. *Id.* To remain
15 competitive, PLDT requires frequent capital expenditures to update its infrastructure,
16 thereby improving data speeds, area coverage, and network reliability. ¶58.

17 13. Lead Plaintiff alleges that, throughout the Class Period, PLDT was under
18 extreme pressure from the Philippine government to improve the quality of its services.
19 In 2019, Filipino President Duterte brought a foreign competitor to the Philippines,
20 implemented several competitive regulations and threatened to seize PLDT’s assets if
21 Defendants did not improve service by the end of 2020. ¶¶73, 77-80. Around this time,
22 PLDT also experienced significant increases in the demand for, and usage of, its internet
23 services as more people worked from home during the COVID-19 pandemic. ¶91.

24 14. Thus, in response to increased competition, increased demand, and threats
25 from the government, Defendants approved an aggressive PHP 330 billion capital
26 budget to upgrade and expand PLDT’s network and assets, scheduled to occur over a
27 four-year period, from 2019 to 2022. ¶89. Lead Plaintiff alleges that Defendants spent
28

1 recklessly to expand PLDT’s network, including infrastructure for 5G wireless services,
2 without the necessary internal controls in place to ensure accountability and compliance
3 with the Board-approved budgets. *Id.*

4 15. Lead Plaintiff further alleges that, throughout the Class Period, Defendants
5 falsely represented to investors that, among other things, PLDT was on “full blast on
6 5G rollout” and “[d]ata traffic on Smart’s 5G network grew significantly... driven by
7 aggressive 5G network roll-outs and 5G product offerings.” ¶¶237, 250, 333. In May
8 2022, Defendants stated that the deployment of 5G was still “accelerated” and the
9 “continued rollout” of 5G was supporting service revenue growth. ¶252. But PLDT had
10 secretly stopped the 5G rollout because of a lack of demand, leaving most of the newly
11 ordered 5G equipment sitting idle in warehouses. ¶¶333, 350.

12 16. While PLDT reported capital spending of PHP 330.6 billion for the four-
13 year period of 2019 through 2022, its actual capital spending for that period was PHP
14 379 billion, an undisclosed budget overrun of approximately 13%. ¶108.

15 17. On December 19, 2022, before market open, Defendants issued a press
16 release, filed with the U.S. Securities and Exchange Commission, entitled
17 “ELEVATED CAPEX SPEND” revealing the massive capital expenditure cost
18 overrun. ¶312. PLDT explained that “while these substantial capex investments were
19 key to meeting PLDT’s goals, they came at a price—capex investments for these four
20 years aggregated PHP 379 billion, including an estimated budget overrun of no more
21 than PHP 48 billion.” *Id.* Defendants admitted the overrun was comprised of
22 “undocumented” purchases orders that were not recorded in PLDT’s accounting
23 records, requiring PLDT to have to “reconstruct the books” to reconcile its inventory
24 and vendor payments. ¶8.

25 18. Upon the news, PLDT’s share price fell \$6.35 per ADS, or more than 23%,
26 to close at \$20.46 per ADS on December 19, 2022 on very high trading volume. ¶315.
27 Thus, Defendants’ prospects and business results were materially worse than
28

1 represented because of the massive capital expenditure cost overrun, and Defendants
2 made materially false and misleading statements concerning, *inter alia*, PLDT's capital
3 expenditures, 5G rollout and internal controls throughout the Class Period. ¶312.

4 **III. PROCEDURAL HISTORY**

5 **A. Commencement of the Action and Appointment of Lead Plaintiff** 6 **and Lead Counsel**

7 19. On February 6, 2023, plaintiff Sophia Olsson filed a putative class action
8 complaint on behalf of herself and all other persons similarly situated who purchased
9 or otherwise acquired PLDT's securities between January 1, 2019 and December 19,
10 2022, inclusive, against PLDT and several individuals including the Individual
11 Defendants in the United States District Court for the Central District of California,
12 alleging violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934
13 and Rule 10b-5 by misrepresenting, *inter alia*, material information relating to PLDT's
14 historical capital expenditures. *See* ECF 1.

15 20. On April 7, 2023, Dr. Kevin Douglas filed a motion for appointment as
16 lead plaintiff. ECF 9. By Order dated April 26, 2023, after receiving one other motion
17 to appoint lead plaintiff and approve lead counsel, the Honorable Cormac J. Carney
18 appointed Dr. Douglas as Lead Plaintiff, and approved his choice of Levi & Korsinsky
19 as Lead Counsel. *See* ECFs 10, 11, 24.

20 **B. The Amended Complaint**

21 21. On July 7, 2023, after an extensive investigation by Lead Counsel, Lead
22 Plaintiff filed a detailed 204-page amended complaint alleging violations of the
23 Exchange Act on behalf of all investors who purchased or otherwise acquired PLDT
24 ADSs between April 23, 2020 and December 19, 2022, inclusive, and were damaged as
25 a result. *See* ECF 33.

26 22. The Complaint was based on Lead Counsel's investigative efforts, which
27 included a thorough investigation of the claims and facts underlying this Action,
28

1 necessitating in-depth reviews and analysis of *inter alia*: (i) PLDT’s public filings with
2 the SEC; (ii) PLDT’s public filings with the Philippine Stock Exchange, Inc. (“PSE”);
3 (iii) Defendants’ other public statements, including quarterly press releases, earnings
4 call transcripts, and presentations; (iv) reports of securities and financial analysts, news
5 articles, and other commentary and analysis concerning PLDT and the industry in which
6 it operates; and (v) review of pertinent court filings. Lead Counsel also retained an
7 investigator who interviewed PLDT former employees to obtain first-hand accounts of
8 Defendants’ alleged misconduct. Lead Counsel reviewed written memoranda of the
9 interviews, and also consulted with financial and industry experts, and drafted, but did
10 not file due to the Settlement, an opposition to Defendants’ Motion to Dismiss the
11 Amended Complaint.

12 23. Lead Plaintiff alleged that Defendants made materially false and
13 misleading statements concerning, *inter alia*, PLDT’s capital expenditures, internal
14 controls, and 5G rollout. The misleading nature of Defendants’ statements remained
15 hidden until December 19, 2022 when PLDT disclosed a capital budget overrun during
16 the years 2019 to 2022. ¶312.

17 24. Lead Counsel undertook efforts to cause all Individual Defendants named
18 in the Complaint to be served in the Philippines in accordance with the Hague
19 Convention on the Service Abroad of Judicial and Extrajudicial Documents. Lead
20 Plaintiff also undertook efforts to cause Defendants Annabelle Lim Chua, Manuel V.
21 Pangilinan, Alfred Panlilio, and Ma. Lourdes C. Rausa-Chan to be personally served in
22 the Philippines. Proofs of service for those Defendants were filed with the Court on July
23 28, 2023. ECFs 36-39. Defendants contested that such personal service was proper.
24 Through Lead Counsel’s continued negotiations, counsel for the appearing Defendants
25 agreed to accept service on behalf of Defendants Pangilinan, Panlilio, and Victorio-
26 Aquino. *See* ECF 40.

1 **C. The Motion to Dismiss**

2 25. On September 14, 2023, the Parties filed a joint stipulation to extend the
3 word limits for Defendants’ motion to dismiss, Lead Plaintiff’s opposition, and
4 Defendants’ reply, given the scope and complexity of the factual and legal issues raised
5 by the Complaint. ECF 42. The Honorable Cormac J. Carney granted the Joint
6 Stipulation to Extend Word Limits on September 15, 2023. ECF 43.

7 26. On October 10, 2023, Defendants PLDT, Pangilinan, Panlilio, and
8 Victorio-Aquino moved to dismiss the Complaint (“Motion to Dismiss”). ECFs 46-48.
9 Given the extra word allotment, Defendants’ Motion to Dismiss was voluminous.
10 Defendants advanced multiple arguments attacking falsity, scienter, and loss causation.
11 *First*, Defendants argued that Lead Plaintiff failed to plead facts demonstrating that
12 PLDT made any material misstatement or omission. Defendants argued that the
13 statements Lead Plaintiff challenges are all either accurate reporting of PLDT’s capital
14 expenditures that have not been restated, unactionable forward-looking statements
15 protected by the PSLRA’s safe harbor risk warnings and/or unactionable statements of
16 opinion for which Lead Plaintiff failed to allege lacked reasonable basis or were known
17 to Defendants to be false when made. ECF 47 at 13-31.

18 27. *Second*, Defendants argued that Lead Plaintiff failed to plead facts showing
19 that any defendant acted with an intent to defraud. *Id.* at 32-43. Defendants argued that
20 Lead Plaintiff’s theory of scienter failed because Lead Plaintiff merely alleged that the
21 Individual Defendants knew or should have known that the statements were false by
22 virtue of their access to information and as evidenced by statements made after the Class
23 Period, which Defendants argued was not enough to allege scienter. *Id.* at 39-40.
24 Defendants also faulted Lead Plaintiff for not alleging any personal pecuniary motive.

25 28. *Third*, Defendants argued that Lead Plaintiff failed to plead facts
26 demonstrating loss causation because although PLDT’s ADS price did fall after the
27 press release, Lead Plaintiff did not plead facts demonstrating that the drop was caused
28

1 by the purported revelation of prior misstatements instead of PLDT’s disclosure of new
2 “firm-specific facts” about its future financial condition—i.e., the impact of the CapEx
3 budget overrun on PLDT’s financial results in the future. *Id.* at 44-46. Defendants
4 asserted these and similar arguments vigorously and continued to do so in connection
5 with the mediation and settlement negotiations, and undoubtedly would have done so
6 in further proceedings such as summary judgment, trial, and any appeals.

7 29. Because Defendants’ arguments were wide-ranging and fact-intensive,
8 Lead Counsel had to devote substantial time and resources to researching and drafting
9 Lead Plaintiff’s opposition to the Motion to Dismiss (the “Opposition to the Motion to
10 Dismiss.”).

11 30. Lead Plaintiff’s Opposition to Defendants Motion to Dismiss was due
12 December 15, 2023. Lead Counsel was nearly finished drafting it when a preliminary
13 settlement agreement was reached. On December 1, 2023, the Parties filed the Joint
14 Stipulation and [Proposed] Order Vacating Briefing Schedule Due to Preliminary
15 Settlement Agreement. ECF 50.

16 **D. Mediation**

17 31. Lead Plaintiff and Defendants PLDT, Pangilinan, Panlilio, and Victorio-
18 Aquino engaged Jed D. Melnick Esq. of JAMS to preside over a private mediation to
19 determine whether a resolution could be reached in this Action. Mr. Melnick is a well-
20 respected mediator with substantial experience mediating securities class actions like
21 this. The Parties exchanged mediations briefs on November 8, 2023. Then, on
22 November 17, 2023, the Parties participated in a rigorous mediation session during
23 which counsel for the Parties engaged in discussions with the mediator concerning the
24 Parties’ and the insurance carriers’ respective positions on all issues relating to liability,
25 damages, defenses, collectability, and Lead Plaintiff’s likelihood of success at future
26 stages of the litigation, including discovery, summary judgment, and trial. After
27 reaching a preliminary Settlement later that day for \$3 million in cash, the Parties
28

1 negotiated and signed a Term Sheet on November 30, 2023.

2 32. The negotiations between the Parties that occurred during the mediation
3 were informed by the knowledge Lead Counsel gained from their investigation and
4 analysis of the facts and legal issues, including consultation with Lead Plaintiff's
5 damage consultant. Based on their familiarity with the factual and legal issues and
6 armed with a thorough understanding of the strength and weaknesses of the claims at
7 issue, the Parties were able to negotiate a fair Settlement accounting for the costs and
8 risks of continued litigation. The negotiations were, at all times, hard-fought and
9 produced a result that Lead Plaintiff and Lead Counsel believe to be in the best interests
10 of the Class. Subsequently, the Parties negotiated a Stipulation more fully documenting
11 the Settlement, and prepared the class notice, postcard notice, summary notice, claim
12 form, and proposed orders for preliminary approval and final approval and entering
13 final judgment.

14 **E. Settlement and Preliminary Approval of Settlement**

15 33. On February 16, 2024, the Parties signed the Stipulation and Lead Plaintiff
16 filed an unopposed motion for an order: (1) preliminarily approving a proposed
17 Settlement of the Action; (2) preliminarily certifying the Class and appointing Lead
18 Plaintiff as Class Representative and Lead Counsel as Class Counsel for purposes of
19 implementing the proposed Settlement; (3) approving the form and manner of giving
20 notice to the Class and the Claim Form; (4) preliminarily approving the proposed
21 allocation of the Settlement; (5) scheduling a hearing before the Court to determine
22 whether the proposed Settlement, Plan of Allocation, and fee and expense requests
23 should be given final approval; and (6) appointing Strategic Claims Services ("Strategic
24 Claims") as the Claims Administrator to administer the Notice and the claims process
25 (together the "Preliminary Approval Motion"). ECF 54.

26 34. Pursuant to the Stipulation, Defendants will pay \$3 million in cash, plus
27 interest earned thereon, for the benefit of the proposed Class that would entirely resolve
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1 all claims against all Defendants. Stipulation, ¶¶1.35, 2.1. In return, Class Members will
2 dismiss, with prejudice, all claims that were, or could have been, brought against
3 Defendants in connection with this Action. *Id.* ¶¶1.29, 4.1-4.3. The Preliminary
4 Approval Motion included the Stipulation (ECF 54-7), as well as the proposed Notice
5 of Pendency and Proposed Settlement of Class Action (ECF 54-9), Proof of Claim Form
6 (ECF 54-10), Summary Notice (ECF 54-11), and Postcard Notice (ECF 54-12). The
7 Parties have also entered into a standard Supplemental Agreement wherein Defendants
8 have the option to terminate the Settlement if the number of Class Members who opt
9 out equals or exceeds a certain threshold. *See* Stipulation, ¶7.6. Agreements such as this
10 are typical in class action settlements. The only agreements made by the Parties in
11 connection with the Settlement are the Stipulation and the confidential Supplemental
12 Agreement.

13 35. Upon final approval of the Settlement by the Court and entry of a judgment
14 that becomes a final judgment, and upon satisfaction of the other conditions to the
15 Settlement, the Settlement Fund shall be applied to: (a) Notice and Administration
16 Expenses; (b) Taxes and Tax Expenses described in the Stipulation at ¶2.10; (c) Lead
17 Counsel's attorneys' fees and expenses and award to Lead Plaintiff pursuant to 15
18 U.S.C. §78u-4(a)(4) to the extent awarded by the Court, and (d) to distribute the Net
19 Settlement Fund to Authorized Claimants as allowed by the Stipulation, the Plan of
20 Allocation, or the Court. Stipulation, ¶5.4. Each Authorized Claimant will receive a *pro*
21 *rata* share of the Net Settlement Fund based on their Recognized Loss, which depends
22 on the number of ADSs acquired and the dates of their purchase and sale as compared
23 to the alleged corrective disclosure date. Stipulation, Ex. A-1.

24 36. On March 6, 2024, the Honorable Cormac J. Carney entered the
25 Preliminary Approval Order granting Lead Plaintiff's Preliminary Approval Motion,
26 appointing Dr. Kevin Douglas as Class Representative, appointing Levi & Korsinsky
27 as Class Counsel for Settlement purposes, appointing Strategic Claims as the Settlement
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1 Administrator, preliminarily approving the Settlement, granting provisional class
2 certification for Settlement purposes, approving the form of the Notice, and directing
3 the parties and the Settlement Administrator to carry out their obligations under the
4 Order and the Settlement. ECF 56 at 24.

5 **IV. THE SETTLEMENT IS IN THE BEST INTERESTS OF THE**
6 **CLASS AND WARRANTS FINAL APPROVAL**

7 37. While Lead Plaintiff believes that the Class would have prevailed on the
8 merits at trial, Lead Plaintiff faced a significant risk that he would not have convinced
9 a jury that Defendants made materially false and misleading statements with the
10 requisite state of mind and that these statements caused Lead Plaintiff's losses. Even if
11 Lead Plaintiff prevailed at trial, post-trial proceedings or potential collectability issues
12 could have reduced or even eliminated Lead Plaintiff's recovery.

13 38. Moreover, were the case to go to trial, it may have exhausted any
14 Settlement value even if Lead Plaintiff recovered maximum damages.

15 **A. The Settlement is Fair, Reasonable, and Adequate**

16 39. The Settlement is procedurally fair and was reached only after arm's-
17 length negotiations between experienced counsel knowledgeable about the facts and
18 allegations, with the assistance of a skilled mediator after vigorous litigation. Lead
19 Counsel has significant experience in securities and other complex class action
20 litigation and has negotiated numerous other substantial class action settlements
21 throughout the country. *See Ex. 2, Levi & Korsinsky Firm Resume.*

22 40. Prior to Settlement, Lead Plaintiff and Lead Counsel conducted an
23 extensive investigation and were sufficiently informed of the case's strengths and
24 weaknesses. *See §III.B. supra.* Lead Counsel then engaged in robust research,
25 negotiation, and mediation efforts to achieve the Settlement, including researching and
26 drafting an extensive mediation statement that addressed liability, damages,
27 collectability, and all other legal and factual considerations pertinent to the case. Lead
28

1 Counsel further engaged and consulted with experts on complex issues relating to
2 damages, market efficiency and loss causation, and participated in a vigorous mediation
3 with an experienced mediator.

4 41. The immediate benefits of the proposed Settlement outweigh the
5 substantial risks, delay, and expense of continued litigation. Although, based on the
6 extensive investigation and record, Lead Plaintiff and Lead Counsel believe their claims
7 have merit, there are also uncertainties and risks in continuing the litigation. If the
8 Parties did not agree to settle, they would have faced an expensive discovery process,
9 class certification, and summary judgment briefing, and the risks of trial. A jury would
10 have to determine numerous complex financial and securities law issues and navigate
11 battles of the experts regarding market efficiency, loss causation, damages, and other
12 issues related to PLDT's liability.

13 42. The amount of Settlement, \$3 million, is also very reasonable when
14 considering the costs and risks in the context of the potential recovery. Lead Plaintiff's
15 damages consultant estimates maximum recoverable damages of, at best, \$19.5 million.
16 ECF 54-1 at 7. The Settlement reflects an approximately 15.4% recovery on that \$19.5
17 million. ECF 54-2 at ¶13.

18 43. Having considered the foregoing risks and evaluated Defendants'
19 defenses, it is the informed judgment of Lead Counsel, based upon all proceedings to
20 date and its extensive experience in litigating class actions under the federal securities
21 laws, that the proposed Settlement before this Court is fair, reasonable, and adequate,
22 and in the best interests of the Class. Lead Plaintiff agrees that the Settlement is fair,
23 reasonable, and adequate and represents a significant recovery for the Class. *See* Ex. 1,
24 Declaration of Lead Plaintiff Dr. Kevin Douglas in Support of: (a) Motion For Final
25 Approval of Class Action Settlement, Approval of the Plan of Allocation, and Final
26 Certification of the Class and (b) Lead Counsel's Motion for an Award of Attorney's
27 Fees and Litigation Expenses, and for an Award to Lead Plaintiff ("Douglas Decl."),
28

1 ¶7-9, 12.

2 **B. Risks of Continuing Litigation**

3 44. Although Lead Counsel and Lead Plaintiff believe this Action is
4 meritorious and Lead Plaintiff would ultimately prevail in establishing liability and
5 damages, there are significant costs and risks associated with proceeding. Defendants
6 have expressly denied and continue to deny all charges of wrongdoing or liability
7 against them arising out of any of the conduct, statements, acts or omissions alleged, or
8 that could have been alleged, in the Action.

9 45. The \$3 million Settlement provides immediate and certain benefits to the
10 Class. If the Action were to proceed, Lead Plaintiff would face substantial risks with
11 respect to establishing liability and damages at each future stage of the litigation.
12 Extensive and expensive expert discovery would also be necessary. Even if Lead
13 Plaintiff were successful at each stage of the litigation, proceeding through trial and
14 possible appeals would likely take many years, significantly delaying any recovery for
15 the Class. Thus, even if Lead Plaintiff eventually triumphed at trial and appeals, the
16 actual amount recovered might be substantially less than the Settlement Amount, or
17 nothing at all.

18 **1. Discovery**

19 46. Though Lead Plaintiff believes the Complaint was sufficient to overcome
20 Defendants' Motion to Dismiss, there was a substantial risk that the Court may grant
21 Defendants' Motion, in part or full, after the Parties completed briefing, which would
22 have likely resulted in Lead Plaintiff conducting further investigation, drafting a second
23 amended complaint, and drafting a response to another motion to dismiss (which
24 Defendants would undoubtedly have filed).

25 47. Discovery had not begun when the Settlement was reached. Lead
26 Plaintiff's theory of the case would require him to rely heavily on foreign discovery to
27 prove his claims. Lead Counsel would have had to devote extensive time and resources
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1 to prepare international discovery requests and travel to the Philippines where all
2 relevant witnesses and documents reside. Moreover, the Philippines is not a party to the
3 Convention of 18 March 1970 on the Taking of Evidence Abroad in Civil or
4 Commercial Matters (the “Hague Evidence Convention”). Therefore, the Rules of Court
5 primarily govern the gathering and preservation of evidence in the Philippines could
6 vary significantly between jurisdictions. The scope of such foreign discovery would be
7 far more limited than in the United States, which could significantly hamper Lead
8 Plaintiff’s case and take years to obtain. There is no guarantee that even if documents
9 were produced, they would prove every one of Lead Plaintiff’s allegations. There is also
10 significant risk of not being able to obtain such discovery because foreign discovery is
11 not subject to the same protections for evidence preservation as in the United States.

12 48. In this complex matter, both sides likely would have retained multiple
13 experts to support their respective positions, each of whom would have written at least
14 one report, and some or all of whom may have been deposed. Expert discovery can be
15 key to ensuring success at class certification, summary judgment, and trial. If
16 Defendants were able to retain particularly strong expert witnesses, there is a risk that
17 Lead Plaintiff would not have survived future stages of the litigation.

18 49. Further, discovery in complex class action cases often involves extensive
19 motions to resolve disputes. Rarely is either party victorious on every discovery dispute.
20 Even if Lead Plaintiff’s discovery motions were largely granted, it could take months –
21 even years – to resolve all discovery disputes and complete production of relevant,
22 responsive documents. Completing document production, depositions, expert
23 discovery, and discovery motions in this case likely would have consumed a significant
24 amount of Defendants’ remaining insurance coverage and significantly reduced or
25 likely eliminated the recovery available to the Class. Moreover, as of December 31,
26 2023, PLDT had Cash and Cash Equivalents of only 16.2 million pesos, or
27 approximately \$275,000 USD.

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2. Class Certification

50. This Action has yet to progress to the class certification stage of the litigation. While Lead Plaintiff believes that securities fraud actions such as this are appropriate for class action treatment, Defendants would likely have opposed class certification. Lead Plaintiff believes that the Class satisfies the requirements of Fed. R. Civ. P. 23 and that he would prevail in establishing numerosity, commonality, typicality, and predominance. Further, Lead Plaintiff believes that he has, and would continue to, adequately and fairly protect the interests of the Class, and thus would be named as Class Representative. Lead Plaintiff is also aware, however, that Defendants would very likely advance arguments challenging price impact and market efficiency. Lead Plaintiff would have to hire his own expert, or experts, an additional expense spared the Class by settling at this time. If the Court found Defendants' arguments persuasive, it could deny certification, which would prevent recovery for absent Class members.

3. Summary Judgment

51. If the Court granted Lead Plaintiff's motion for class certification, Defendants would have then presented additional arguments at summary judgment in order to defeat Lead Plaintiff's claims. Most notably, Defendants would likely challenge the evidence regarding falsity, scienter, damages, and loss causation, the outcome of which is difficult to predict. Defendants' arguments at summary judgment would have been informed by extensive fact discovery, which could potentially undermine Lead Plaintiff's allegations regarding the falsity of Defendants' statements.

4. Trial

52. If the Action made it past the class certification and summary judgment stages, before trial, the Parties likely would have raised challenges to each other's expert witnesses pursuant to *Daubert v. Merrell Dow Pharm., Inc.*, 509 U.S. 579 (1993). The Parties also likely would have each filed a number of motions in limine, asking the

1 Court to exclude certain evidence at trial. The success or failure of these motions may
2 have significantly altered Lead Plaintiff's trial strategy.

3 53. At trial, there could still be no assurance that the jury would ultimately find
4 in Lead Plaintiff's favor. *First*, Lead Plaintiff would have been required to prove that
5 Defendants' capital expenditure and 5G rollout statements were false or misleading.
6 Defendants advanced several credible arguments that their Class Period misstatements
7 were mere opinions, were forward looking projections protected by the safe harbor, and
8 that their statements were not misleading, including because the reported capital
9 expenditure figures were accurate, particularly given the fact that the Company never
10 restated those figures. *See* ECF 47 at 13-16, 20-23. Even if Lead Plaintiff established
11 falsity, he would still have had to prove that Defendants' statements and/or conduct
12 were material to a reasonable investor.

13 54. Discovery had not yet begun, and there is no guarantee that Lead Plaintiff
14 would receive the documents needed from the Philippines to prove his case. No
15 depositions have been conducted. Even if Lead Plaintiff obtained strong documentary
16 evidence, if Lead Counsel would have failed to elicit relevant deposition testimony
17 regarding the falsity of Defendants' statements, it could have been fatal to Lead
18 Plaintiff's case.

19 55. *Second*, Defendants asserted that Lead Plaintiff had not plausibly alleged
20 Defendants acted with scienter because allegations of, *inter alia*, general motive relating
21 to routine corporate objectives without personal benefit through insider trading, and
22 mere access to information without reference to the contents of specific reports are
23 insufficient to allege a strong inference that Defendants knew their statements were
24 misleading or that Defendants were deliberately reckless in making those statements.
25 *See* ECF 47 at 34-37.

26 56. There is no guarantee that a jury upon assessing the totality of the evidence
27 and the credibility of witnesses would find the Defendants to have a culpable state of
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1 mind. For example, in *In re Tesla, Inc. Sec. Litig.*, despite the court granting partial
2 summary judgment in favor of plaintiffs on falsity and scienter grounds, after a three-
3 week trial and only a couple hours of deliberations, the jury found in favor of Tesla and
4 CEO Elon Musk. 2022 WL 1497559, at *21 (N.D. Cal. Apr. 1, 2022).

5 57. *Third*, Lead Plaintiff faced the major risk of proving loss causation and
6 damages. To establish these elements, Lead Plaintiff would have to prove that the
7 revelation of the alleged fraud proximately caused the declines in PLDT’s ADS price
8 and that those fraud-related causes could be parsed out from any potential non-fraud
9 related publicly released information. For example, Defendants in this case likely would
10 have argued that Lead Plaintiff has not plead facts demonstrating that the drop in
11 PLDT’s ADS price was caused by the purported revelation the Defendants’ prior
12 misstatements were false, rather than PLDT’s disclosure of new “firm-specific facts”
13 about its future financial condition—i.e., the impact of the capital expenditure budget
14 overrun on PLDT’s financial results in the future. Moreover, Defendants were likely to
15 argue that the statements Lead Plaintiff challenged relating to PLDT’s 5G rollout and
16 internal controls were not shown to be false or misleading by the alleged corrective
17 disclosure about the capital expenditure overrun. ECF 47 at 44-46.

18 58. In the end, even on the best facts, loss causation and damages issues often
19 become a hotly contested trial with a battle of the experts that could be difficult for a
20 jury to understand. If Defendants’ expert won, the Court or the jury may have found
21 that Lead Plaintiff was entitled to significantly lower damages than anticipated – or
22 none at all.

23 59. Moreover, prevailing at trial would not necessarily result in a larger
24 recovery. The jury could award a smaller per-ADS amount of damages, overall damages
25 could be reduced during the post-verdict claims process, and/or the verdict could be
26 appealed. Moreover, given that maximum recoverable damages are estimated at \$19.5
27 million, it is possible that the expense of the litigation through trial would exceed the
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1 estimated maximum damages.

2 60. Lead Plaintiff also faced the real risk that a Philippine court would not
3 enforce a United States judgment and, even if it did, there could be Philippine currency
4 controls and regulations which may limit or delay the transfer of funds out of the
5 Philippines.

6 61. In sum, discovery, class certification, summary judgment, trial, and
7 beyond, would require a significant amount of additional time and expense with no
8 guarantee that any additional benefit would be provided to the Class. The Settlement
9 eliminates these risks. Thus, the \$3 million settlement is an excellent result for the Class.

10 **C. Lead Counsel’s Compliance With The Court’s Preliminary**
11 **Approval Order Requiring Issuance Of The Notice**

12 62. Pursuant to the Preliminary Approval Order, the Court-approved Notice
13 was mailed to potential Class Members who could be identified with reasonable effort
14 and a Summary Notice was published on *Globe Newswire* on April 10, 2024. *See Ex.*
15 *4*, the Declaration of Josephine Bravata Concerning: (A) Mailing of the Postcard Notice;
16 (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion and
17 Objections (“Bravata Decl.”), ¶10. Strategic Claims also posted these documents on the
18 Settlement-specific website. *Id.*, ¶12. The Notice advised the Class of the terms of the
19 Settlement and the Plan of Allocation as well as the procedure and deadline for filing
20 objections. In total, 43,258 potential Class Members were notified of the Settlement by
21 Postcard Notice or email containing a direct link to the Notice and Claim Form on the
22 Settlement website. *Id.*, ¶8. Potential Class members were identified by transfer records
23 provided to Strategic Claims by Lead Counsel, as well as from brokerage firms and
24 other banks, financial institutions, and other nominees holding PLDT ADSs in street
25 name for Class members.

26 63. The Notice provided, *inter alia*: (i) a description of the nature of the Action
27 and claims asserted; (ii) the definition of the Class; (iii) the amount of the Settlement;

1 (iv) the reasons for and material terms of the Settlement; (v) the Plan of Allocation; (vi)
2 the maximum amount of attorneys' fees and expenses that will be sought; (vii) the time
3 and manner for requesting an exclusion from the Class or objecting to the Settlement,
4 Plan of Allocation, or the requested attorneys' fees and expenses; (viii) the date, time,
5 and place of the Settlement Hearing; (ix) the identity and contact information of the
6 representatives of Lead Counsel and procedures for making inquiries; and (x) the
7 binding effect of a judgment on Class Members.

8 64. Strategic Claims also established a webpage on its website at
9 www.strategicclaims.net/pldt/ and uploaded information concerning the Settlement and
10 provided access to downloadable copies of the Claim Form, Notices, Stipulation,
11 Preliminary Approval Order, and other key filings in this Action. Bravata Decl., ¶12. In
12 addition, Strategic Claims established and continues to maintain a toll-free telephone
13 number, (866) 274-4004, to respond to inquiries from Class Members regarding the
14 Settlement. *Id.*, ¶11.

15 65. The deadline for Class Members to request exclusion from the Class or to
16 file an opposition to the Settlement, Plan of Allocation, and/or Fee and Expense
17 Application of July 15, 2024 has not yet passed. To date, Lead Counsel has received
18 one objection and Strategic Claims has received two requests for exclusion, discussed
19 further below.

20 **D. The Plan of Allocation is Fair and Reasonable**

21 66. If approved, the Plan of Allocation will govern how the proceeds of the
22 Net Settlement Fund will be distributed among Class Members who submit timely,
23 valid Proof of Claim forms. Lead Counsel prepared the proposed Plan of Allocation in
24 consultation with Lead Plaintiff's financial and damages experts.

25 67. The Plan of Allocation provides formulas for calculating the Recognized
26 Loss of each Class Member, based on each such Class Member's purchases or
27 acquisitions of PLDT ADSs during the Class Period and if or when they were sold and
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1 at what price. The Plan of Allocation assumes that the price of PLDT's ADSs were
2 artificially inflated throughout the Class Period. The estimated alleged artificial
3 inflation in the price of PLDT's ADSs was computed based on the fraudulent conduct
4 alleged by Lead Plaintiff and the price change in the ADSs, net of market and
5 industrywide factors, in reaction to Defendants' December 19, 2022 disclosure
6 revealing, *inter alia*, that, from 2019 to 2022, PLDT spent PHP 379 billion on capital
7 expenditures, an overrun of PHP 48 billion (USD 866 million). In order for a Class
8 Member to have a Recognized Loss under the Plan of Allocation, the PLDT ADS must
9 have been purchased or acquired during the Class Period and held through the
10 December 19, 2022 corrective disclosure date. The Plan of Allocation, as described in
11 the Notice, provides a specific formula for computing each Class Member's Recognized
12 Loss based on when the claimant purchased and sold PLDT's ADS. *See* ECF 54-9, Ex.
13 A-1 at 15-19.

14 68. Depending on the number of eligible ADSs purchased by investors who
15 elect to participate in the Settlement and when those ADSs were purchased and sold,
16 the average distribution is estimated to be \$0.58 per damaged ADS purchased during
17 the Class Period, before deduction of Court-approved fees and expenses (\$0.42, net of
18 requested fees, expenses, and awards). ECF 54-2 ¶19. The per ADS amount assumes
19 all eligible Class Members submit valid and timely Claim Forms. If fewer than all Class
20 Members submit valid and timely Claim Forms, which is likely, the distribution per
21 ADS will be higher. Additionally, no distribution will be made to Authorized Claimants
22 who would otherwise receive a distribution of less than \$10.00.

23 69. If any portion of the Net Settlement Fund remains following distribution
24 pursuant to the Plan of Allocation and is of such an amount that, in the discretion of
25 Lead Counsel, it is not cost effective to redistribute the amount to the Authorized
26 Claimants, then such remaining funds, after payment of any further Notice and
27 Administration Costs and Taxes, shall be donated to, subject to Court approval, the
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1 Investor Protection Trust, with which neither Lead Plaintiff nor Lead Counsel is
2 affiliated. The Institute for Investor Protection is an independent academic center that
3 educates investors about the private remedies available to aggrieved investors.

4 70. To date, there has been only one objection to the Plan of Allocation,
5 discussed in §IV.E., *infra*.

6 71. The structure of the Plan of Allocation is designed to achieve an equitable
7 and rational distribution of the Net Settlement Fund among Authorized Claimants. Lead
8 Counsel submits that the Plan of Allocation is fair and reasonable and should be
9 approved together with the Settlement.

10 **E. The Reaction of the Class**

11 72. While the objection and exclusion deadline, July 15, 2024, has not yet
12 passed, there has been only one objection and two requests for exclusion. The *pro se*
13 objector, Matthew Miner (“Miner” or the “Objector”) (ECF 58), should be overruled
14 for both procedural and substantive reasons. *First*, the Objector lacks standing because
15 he has not provided any proof that he is a member of the Class.

16 73. *Second*, while styled as an “Objection to Proposed *Settlement*,” the
17 Objector appears to only take issue with the Plan of Allocation—he does not argue that
18 the Settlement amount is insufficient. Rather, the Objector complains that, “[u]nder the
19 terms of the Proposed Settlement, it is estimated that the Objector would ‘get’
20 approximately \$7.54, however such amount would not actually be paid as it is under
21 \$10.” ECF 58, ¶5. Courts, routinely approve plans of allocations identical to this that
22 limit the distribution to claims with recoverable losses that exceed \$10.00 because it is
23 simply not economical to process claims with smaller losses as the cost to process the
24 claim typically exceeds the amount of the claim.

25 74. Moreover, the Objector does not provide grounds for why the entire
26 Settlement should not be approved for the rest of the Class. The Objection also takes
27 issue with attorneys’ fees, which is addressed in §V.A.5., *infra*.

1 75. Lead Counsel also received two requests for exclusion. One request,
2 submitted by Juliias Ellis, is improper. Mr. Ellis does not appear to be a Class member
3 as he sold all his PLDT ADSs by November 2, 2022, prior to the corrective disclosure.

4 76. The second request for exclusion submitted by Michael Armand Recio
5 Penson, purports to have acquired 12.616411 ADSs during the Class Period that were
6 held through the corrective disclosure. Bravata Decl., Ex. E. It is not clear that Mr.
7 Penson is a Class member as he did not provide any supporting documentation for his
8 purchases. While Mr. Penson does not provide any reason for his exclusion request, he
9 does not appear to take issue with any aspect of the Settlement and his purchases
10 represent a very minimal amount of PLDT ADSs in the public float.

11 77. Lead Counsel is aware of no state or federal official that has raised an
12 objection or concern regarding the settlement.

13 **V. LEAD COUNSEL’S APPLICATION FOR AN AWARD OF**
14 **ATTORNEYS’ FEES, LITIGATION EXPENSES, AND AWARD TO**
15 **LEAD PLAINTIFF IS REASONABLE AND SHOULD BE**
16 **GRANTED**

17 **A. The Fee Application**

18 78. As compensation for their efforts, Lead Counsel requests an award of
19 attorneys’ fees in the amount of \$750,000, or 25% of the \$3 million Settlement Fund,
20 and reimbursement of \$67,490.63 in expenses reasonably incurred in the prosecution
21 and Settlement of the Action. *See* Fee and Expense Memorandum, filed herewith.

22 **1. The Favorable Outcome Achieved is the Result of the**
23 **Significant Time and Labor Expended by Lead Counsel**

24 79. Lead Counsel has vigorously prosecuted this case on a fully contingent
25 basis without any compensation whatsoever and incurring substantial expenses without
26 any guarantee of success. This Settlement is the result of over a year of detailed
27 investigation, hard-fought litigation, and arm’s length mediation, as described above,
28 *See* §III., *supra*.

1 80. Subsequent to reaching a settlement in principle, Lead Counsel negotiated
2 the final settlement terms, and drafted and finalized the Settlement documents. Lead
3 Counsel also consulted with experts regarding the Plan of Allocation and prepared the
4 documents required for preliminary and final approval of the Settlement. Lead Counsel
5 will continue to expend necessary time and resources in ensuring the finalization of the
6 claims process. As demonstrated in Lead Counsel’s Firm Resume, Lead Counsel is
7 comprised of experienced and skilled practitioners in the securities litigation field who
8 have achieved significant recoveries on behalf of aggrieved investors. *See* Ex. 2, Levi
9 & Korsinsky Firm Resume.

10 81. Since the inception of the Action, Lead Counsel has dedicated 1,262.02
11 hours of professional time to the investigation, prosecution, and resolution of the claims
12 asserted against Defendants, resulting in a lodestar of \$799,017.75. The requested fee
13 of \$750,000 (25% of the Settlement Fund), yields a *negative* multiplier of 0.94
14 compared to the lodestar figure.

15 82. Below is a schedule that indicates the amount of time spent by each
16 attorney and professional staff member at Levi & Korsinsky who worked on this Action
17 and the lodestar calculations based on their current billing rates. The hourly rates for
18 Lead Counsel range from \$900 to \$1,000 for partners, \$475 to \$600 for other attorneys,
19 and the hourly rate for professional staff is \$325. *See* the Declaration of Shannon L.
20 Hopkins on Behalf of Levi & Korsinsky, LLP in Support of Lead Counsel’s Motion for
21 an Award of Attorneys’ Fees and Litigation Expenses (“Fee Decl.”), Ex. 3A. The
22 lodestar of attorneys who worked less than ten (10) hours on the Action has been
23 excluded entirely from the lodestar calculation and Lead Counsel has further reduced
24 its lodestar to exclude duplicative time.

	HOURS	HOURLY RATE	LODESTAR
Hopkins, Shannon (Partner)	214.00	\$1,000	\$214,000.00
Potrepka, Gregory (Partner)	52.75	\$900	\$47,475.00
Jaynes, David (Associate)	198.75	\$600	\$119,250.00
Embleton, Morgan (Associate)	219.00	\$600	\$131,400.00
Foley, Amanda (Associate)	396.30	\$550	\$217,965.00
Von Richthofen, Cole (Associate)	11.00	\$500	\$5,500.00
Meyer, Melissa (Associate)	34.75	\$500	\$17,375.00
Fuhrman, Christina (Staff Attorney)	13.50	\$475	\$6,412.50
Phillips, Samantha (Paralegal)	64.25	\$325	\$20,881.25
Rodriguez, Jessica (Paralegal)	29.67	\$325	\$9,642.75
Viera, Stephanie (Paralegal)	11.20	\$325	\$3,640.00
Westphalen, Arden (Paralegal)	16.85	\$325	\$5,476.25
Total	1,262.02		\$799,017.75

83. Moreover, Counsel's time does not include additional time spent preparing for the final approval hearing, as well as time spent after final approval relating to administration of the Settlement.

2. The Quality of Representation and Result Obtained

84. The attorneys at Levi & Korsinsky are experienced and skilled securities class action litigators and have successful track records in securities cases throughout the country. *See* Ex. 2, Levi & Korsinsky Firm Resume.

85. Defendants are represented by Milbank LLP, a preeminent law firm that has defended numerous securities cases resulting in favorable decisions for defendants. This large and highly capable defense firm spared no effort in the vigorous defense of their respective clients. In the face of this knowledgeable and formidable opposition, Lead Counsel was nevertheless able to develop a case that was sufficiently strong to persuade the Defendants to settle it on terms that are favorable to the Class.

3. The Substantial Contingency Fee Risks Borne by Lead Counsel

86. Lawsuits like this one are expensive to litigate. Those unfamiliar with the

1 efforts required to litigate class actions often focus on the aggregate fees awarded at the
2 end but ignore the fact that those fees fund enormous overhead expenses incurred during
3 the course of many years of litigation, are used to fund the expenses of other contingent
4 cases prosecuted by class counsel, and help pay the salaries of the firms' attorneys and
5 staff.

6 87. Lead Counsel undertook and prosecuted this Action on an entirely
7 contingent basis with no guarantee of any compensation. Lead Counsel has also
8 incurred significant expenses in litigating this Action for the benefit of the Class. Any
9 fees or expenses awarded to Lead Counsel have always been at risk and are completely
10 contingent on the result achieved. To date, Lead Counsel has received no compensation
11 for their efforts or payment of litigation expenses.

12 **4. The Favorable Result Obtained for the Class**

13 88. In the Preliminary Approval Order, the Honorable Cormac J. Carney
14 preliminarily found that "Lead Counsel achieved a significant result for the class and
15 has ably litigated this case." ECF 56 at 20. The Honorable Cormac J. Carney further
16 found that "the Settlement's relief is adequate." *Id.* at 15. If Plaintiffs had continued to
17 litigate the case, any available funds or insurance proceeds would have been depleted,
18 resulting in a lower recovery, or possibly no recovery at all.

19 89. After consulting with an economic expert, Lead Plaintiff and Lead Counsel
20 believe a successful verdict on all claims would result in aggregated damages of, at
21 most, \$19.5 million. The \$3 million recovery under the proposed Settlement constitutes
22 approximately 15.4% of the maximum theoretical aggregate damages of \$19.5 million,
23 assuming Plaintiff prevailed on all claims against Defendants.

24 **5. The Support of Lead Plaintiff and Reaction of the Class**

25 90. Lead Plaintiff approved Lead Counsel's Fee and Expense Application.
26 Lead Plaintiff actively monitored the litigation and consulted with Lead Counsel over
27 the course of this Action, as well as throughout the Settlement negotiations. Lead
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1 Counsel acted under the supervision of, and negotiated within the settlement authority
2 granted by, the Lead Plaintiff.

3 91. As discussed above, Lead Counsel has received only one Objection to date.
4 ECF 58. The Objection should be overruled for both procedural and substantive reasons,
5 as detailed previously in §IV.E., *supra*.

6 92. Even though Lead Counsel had yet to file its motion in support of counsel’s
7 fee and expense request, the Objection takes issue with Lead Counsel’s request for
8 attorneys’ fees, stating that “Lead Counsel has not shown sufficient time or expense
9 spent to justify the payment of \$750,000.” ECF 58 at ¶8. Moreover, the Objection
10 provides no substantive basis for this meritless and conclusory statement and is entirely
11 silent about the hours Lead Counsel spent litigating the Action, the work that had been
12 done to reach the Settlement, the recovery achieved, or the continued risks of litigation.
13 Such unreasoned and baseless objections like this one are improper.

14 93. Had the Objector waited until Counsel submitted the fee and expense
15 motion, he would have seen that the \$750,000 fee request will result in a *negative*
16 lodestar multiplier.³

17 **B. Lead Counsel’s Application for Reimbursement of Expenses**

18 94. Lead Counsel seeks reimbursement from the Settlement Fund of
19 \$67,490.63 for expenses reasonably and actually incurred in connection with their
20 prosecution of this Action. This is well below the noticed \$100,000 expense cap
21 communicated in the Notice. Lead Counsel’s expenses were reasonable and necessary
22 to the prosecution and resolution of this Action.

23 95. Lead Counsel took significant steps to avoid unnecessary expenditures and
24 minimize expenses wherever practicable without jeopardizing the vigorous and
25 efficient prosecution of the Action.

27 ³ The Objection to attorneys’ fees is also addressed in the Fee and Expense Memorandum, filed
28 concurrently.

1 96. The expense schedule below identifies the specific categories of expenses,
2 e.g., filing fees, fees for experts and consultants, investigative fees, online legal and
3 factual research, travel costs, meals, incurred by Lead Counsel.

CATEGORY	EXPENSES
Mediation Fees	\$16,000.00
Investigative Fees	\$15,000.00
Process Server Fees	\$14,916.63
Computer Research Fees	\$9,346.87
Travel Costs	\$5,342.56
Expert Fees	\$3,589.75
Meal Costs	\$1,868.78
Filing Fees	\$1,035.42
Photocopy Costs	\$390.62
TOTAL EXPENSES	\$67,490.63

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12 97. To the extent some of the above categories may require additional
13 information to clarify their meaning and scope, Lead Counsel provides the following
14 additional explanations:

- 15 a. Mediation Fees: The \$16,000.00 mediation fee for which Lead
16 Counsel request reimbursement was paid to JAMS for the services
17 of Jed D. Melnick Esq., who conducted a mediation session with the
18 parties leading to the Settlement of the litigation.
- 19 b. Investigative Fees: Lead Counsel incurred \$15,000.00 in expenses
20 paid to Blackpeak Inc. (“Blackpeak”). Lead Counsel retained
21 Blackpeak to provide private investigation services and conduct
22 numerous fact interviews with former PLDT employees located
23 abroad, and other relevant third parties in the preparation of the
24 amended complaint in the Action.
- 25 c. Process Server Fees: Lead Counsel incurred fees of \$14,916.63 for
26 process servers. There were eight individual defendants in addition
27 to the Company, PLDT. All were located in the Philippines. Lead
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1 Counsel undertook efforts to cause all Individual Defendants named
2 in the Complaint to be served in the Philippines through the Hague
3 Convention on the Service Abroad of Judicial and Extrajudicial
4 Documents. Lead Plaintiff also undertook efforts to cause
5 Defendants Annabelle Lim Chua, Manuel V. Pangilinan, Alfred
6 Panlilio, and Ma. Lourdes C. Rausa-Chan to be personally served in
7 the Philippines.

8 d. Computer Research Fees: This category includes \$9,346.87 in fees
9 paid to vendors such as LexisNexis, Thomson Reuters-Westlaw,
10 CapitalIQ, and Pacer.

11 e. Travel and Meals Costs: Lead Counsel incurred \$5,342.56 in travel
12 costs and \$1,868.78 in meal costs. In connection with the
13 prosecution of this Action, Levi & Korsinsky has paid for travel
14 expenses to, among other things, attend court hearings and
15 mediations. This also includes \$3,000 in estimated costs for air fare,
16 hotels, and meals for attending the final approval hearing.

17 f. Expert Fees: Lead Counsel incurred \$3,589.75 in expenses paid to
18 Forensic Economics, Inc., and Crowninshield Financial Research.
19 These entities are experts in the fields of financial economics,
20 market efficiency, loss causation, and damages. They provided Lead
21 Counsel with advice and counsel as to numerous complex issues
22 concerning the markets for PLDT ADSs and damages, and further
23 assisted Lead Counsel during the mediation and settlement
24 negotiations with the Defendants. Forensic Economics further
25 assisted Lead Counsel in preparing the Plan of Allocation.

26 98. The expenses requested are reflected in the records of Lead Counsel,
27 prepared in the normal course of business and are an accurate record of the expenses
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1 incurred. *See* Fee Decl., Ex. 3D-3H.

2 **C. Awards for Lead Plaintiff**

3 99. Lead Plaintiff Dr. Kevin Douglas respectfully requests an award of \$5,000.
4 In the Preliminary Approval Order, the Honorable Cormac J. Carney found “the
5 proposed incentive award of \$5,000 for Lead Plaintiff appears reasonable and
6 appropriate for Lead Plaintiff’s work reviewing pleadings, Defendants’ motion to
7 dismiss briefing, and material prepared in connection with the mediation, reviewing
8 news and information about PLDT, conferring with Lead Counsel on legal strategy,
9 case status, settlement negotiations, and other issues, and evaluating and approving
10 Defendants’ mediation settlement offer.” ECF 56 at 22.

11 100. Further, Lead Plaintiff monitored Lead Counsel and regularly
12 communicated with Lead Counsel regarding the litigation, risks, and strategy. *See*
13 Douglas Decl., ¶5. In doing so, Lead Plaintiff spent approximately 40 total hours
14 overseeing this litigation. Lead Plaintiff’s hourly billing rate as a physician was \$150.00
15 per hour. *Id.*, ¶6. Given these facts, a \$5,000 award is warranted and should be approved.

16 **VI. EXHIBITS**

17 101. Attached hereto as Exhibit 1 is a true and correct copy of the Declaration
18 of Lead Plaintiff Dr. Kevin Douglas in Support of: (a) Motion For Final Approval of
19 Class Action Settlement, Approval of the Plan of Allocation, and Final Certification of
20 the Class and (b) Lead Counsel’s Motion for an Award of Attorney’s Fees and
21 Litigation Expenses, and for an Award to Lead Plaintiff.

22 102. Attached hereto as Exhibit 2 is a current, true, and correct copy of the Firm
23 Resume of Levi & Korsinsky, LLP.

24 103. Attached hereto as Exhibit 3 is the Declaration of Shannon L. Hopkins on
25 Behalf of Levi & Korsinsky, LLP in Support of Lead Counsel’s Motion for an Award
26 of Attorneys’ Fees and Litigation Expenses (hereinafter “Fee Declaration”).

27 104. Attached as Exhibit 3A to the Fee Declaration is a true and correct
28

1 summary of the amount of time spent by attorneys and professional support staff at Levi
2 & Korsinsky, LLP who were involved in the prosecution of the Action, and the lodestar
3 calculation based on my firm's current hourly billing rates. The firm's rates did not
4 change while the Action was ongoing.

5 105. Attached as Exhibit 3B to the Fee Declaration is a true and correct task
6 report, summarizing the amount of time spent by attorneys and professional support
7 staff at Levi & Korsinsky, LLP who were involved in the prosecution of the Action,
8 organized by task.

9 106. Attached as Exhibit 3C to the Fee Declaration is a true and correct detailed
10 billing report summarizing the amount of time spent by attorneys and professional
11 support staff members at Levi & Korsinsky, LLP who were involved in the prosecution
12 of the Action, organized by attorney.

13 107. Attached as Exhibit 3D to the Fee Declaration is a true and correct total
14 summary of the expenses incurred by Lead Counsel in litigating this Action for which
15 Lead Counsel seeks reimbursement.

16 108. Attached as Exhibit 3E to the Fee Declaration is a true and correct
17 breakdown of the filing fees incurred by Lead Counsel in litigating this Action for which
18 Lead Counsel seeks reimbursement.

19 109. Attached as Exhibit 3F to the Fee Declaration is a true and correct
20 breakdown of the Expert, Process Server, Investigative, and Mediation Fees incurred
21 by Lead Counsel in litigating this Action for which Lead Counsel seeks reimbursement.

22 110. Attached as Exhibit 3G to the Fee Declaration is a true and correct
23 breakdown of the travel and meal expenses incurred by Lead Counsel in litigating this
24 Action, including estimates to attend the Settlement Hearing, for which Lead Counsel
25 seeks reimbursement.

26 111. Attached as Exhibit 3H to the Fee Declaration is a true and correct
27 breakdown of the research and photocopy fees incurred by Lead Counsel in litigating
28

1 this Action for which Lead Counsel seeks reimbursement.

2 112. Attached as Exhibit 4 is the Declaration of Josephine Bravata Concerning:
3 (A) Mailing of the Postcard Notice; (B) Publication of the Summary Notice; and (C)
4 Report on Requests for Exclusion and Objections.

5 113. Attached as Exhibit 5 is a true and correct copy of *Recent Trends in*
6 *Securities Class Action Litigation: 2023 Full-Year Review* by Edward Flores and
7 Svetlana Starykh.

8 114. Attached as Exhibit 6 is a true and correct copy of *Securities Class Action*
9 *Settlements, 2023 Review and Analysis*, Cornerstone Research (2024) by L.T. Bulan
10 and L.E. Simmons.

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

13
14
15 Executed this 10th day of June, 2024 at Stamford, Connecticut.

16
17 /s/ Shannon L. Hopkins

18 Shannon L. Hopkins
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Exhibit 1

1 **LEVI & KORSINSKY, LLP**
2 David C. Jaynes (SBN 338917)
3 445 South Figueroa Street, 31st Floor
4 Los Angeles, CA 90071
5 Tel: (213) 985-7290
6 Email: djaynes@zlk.com

7 *Lead Counsel for Lead Plaintiff*
8 *Dr. Kevin Douglas and the Class*

9 *[Additional counsel on signature page]*

10 UNITED STATES DISTRICT COURT
11 CENTRAL DISTRICT OF CALIFORNIA

12 DR. KEVIN DOUGLAS, Individually)
13 and on behalf of all others similarly)
14 situated,)

15 Plaintiff,)

16 vs.)

17 PLDT INC., MANUEL V.)
18 PANGILINAN, ALFRED S.)
19 PANLILIO, ANNABELLE L. CHUA,)
20 MARILYN A. VICTORIO-AQUINO,)
21 MA. LOURDES C. RAUSA-CHAN,)
22 GIL SAMSON D. GARCIA, JUNE)
23 CHERYL A. CABAL-REVILLA, AND)
24 JANE BASAS,)

25 Defendants.)

Case No. 2:23-cv-00885-FLA (MAAx)

CLASS ACTION

DECLARATION OF LEAD PLAINTIFF
DR. KEVIN DOUGLAS IN SUPPORT
OF: (A) MOTION FOR FINAL
APPROVAL OF CLASS ACTION
SETTLEMENT, APPROVAL OF THE
PLAN OF ALLOCATION, AND FINAL
CERTIFICATION OF THE CLASS AND
(B) LEAD COUNSEL’S MOTION FOR
AN AWARD OF ATTORNEY’S FEES
AND LITIGATION EXPENSES, AND
FOR AN AWARD TO LEAD
PLAINTIFF

Date: August 9, 2024

Time: 1:30 p.m.

Judge: Hon. Fernando L. Aenlle-Rocha

Courtroom: 6B

26
27
28

1 I, KEVIN DOUGLAS, hereby declare under penalty of perjury as follows:

2 1. I understand that I am the Court-appointed Lead Plaintiff in the above-
3 captioned securities class action (the “Action”), and that the Court has preliminarily
4 appointed me as class representative for Settlement purposes. I submit this declaration
5 in support of my Motion for Final Approval of Class Action Settlement, Approval of
6 the Plan of Allocation, and Final Certification of the Class, and Lead Counsel’s Motion
7 for an Award of Attorneys’ Fees and Litigation Expenses, and for an Award to Lead
8 Plaintiff, filed herewith.

9 2. I am aware and understand as a representative plaintiff in a securities class
10 action, I have responsibilities and duties to act in the best interests of other similarly
11 situated members of the Settlement Class. I am over the age of 18 and have personal
12 knowledge of the matters set forth in this Declaration, as I have been directly involved
13 in monitoring and overseeing the prosecution of the Action, as well as the negotiations
14 leading to the Settlement, and I could and would testify competently to these matters.

15 **I. OVERSIGHT OF THE LITIGATION**

16 3. I reside in New Market, Maryland. I possess an M.D. and specialize in
17 internal medicine. I am currently retired, but prior to that I was employed as a physician
18 in the United States Army. I have been investing in securities for 25 years. Further, I
19 have experience hiring and overseeing attorneys for family law matters.

20 4. Based on my own research of PLDT, Inc. (“PLDT”), I purchased or
21 otherwise acquired PLDT American Depository Shares (“ADS”) during the Class
22 Period alleged in the Action and suffered a loss due to the allegations in the Action. On
23 my own initiative, I contacted and retained Levi & Korsinsky, LLP (“Levi &
24 Korsinsky” or “Lead Counsel”) to obtain more information concerning this Action and
25 to seek appointment as Lead Plaintiff.

26 5. Throughout the litigation, I received periodic status reports from Lead
27 Counsel on case developments and participated in regular discussions concerning the
28

1 prosecution of the Action, the strengths of and risks to the claims, and potential
2 settlement. In particular, throughout the course of this Action, I: (a) researched news
3 related to PLDT and its securities; (b) participated in telephone calls and sent and
4 received emails with my attorneys regarding the progress of the case; (c) reviewed
5 significant filings filed in the Action; (d) reviewed Court orders; (e) consulted with my
6 attorneys regarding the possibility of pursuing mediation, the overall settlement
7 prospects and objectives, and status of the parties' negotiations; and (f) evaluated and
8 approved the proposed Settlement in light of all of the circumstances concerning the
9 Action.

10 6. In performing the above tasks, I spent approximately 40 total hours. My
11 hourly billing rate as a physician was \$150.00 per hour.

12 **II. APPROVAL OF THE SETTLEMENT**

13 7. Through my active participation and my communications with Lead
14 Counsel, I was kept informed of the progress of this Action, as well as all Settlement
15 negotiations, including those before the mediator, Jed D. Melnick Esq. As a result of
16 the mediation with Mr. Melnick and subsequent negotiations, I conferred with my
17 attorneys regarding the parties' respective positions and the mediator's
18 recommendation.

19 8. I authorized Lead Counsel to settle this case for \$3 million in cash. In doing
20 so, I considered the merits of the Action. In concluding that the Settlement is fair and
21 reasonable, I weighed the Settlement's substantial benefits to the Class against the
22 significant risks and uncertainties of continued litigation of this case.

23 9. Based on my involvement throughout the prosecution and resolution of the
24 claims asserted in the Action, I believe that the Settlement provides a fair, reasonable,
25 and adequate recovery for the Settlement Class, particularly in light of the risks of
26 continued litigation. Thus, I strongly endorse approval of the Settlement by the Court.

1 **III. LEAD COUNSEL’S MOTION FOR AN AWARD OF ATTORNEYS’**
2 **FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

3 10. I believe that Lead Counsel’s request for an award of attorneys’ fees in the
4 amount of one-quarter (25%) of the Settlement Fund is fair and reasonable in light of
5 the work Lead Counsel performed on behalf of the Class. I have evaluated Lead
6 Counsel’s fee request by considering the work performed, the recovery obtained for the
7 Class, the fact that Lead Counsel agreed to represent the Class and myself on an entirely
8 contingent basis and also agreed to advance all litigation costs and expenses, and the
9 risks of the Action, and have authorized this fee request for the Court’s ultimate
10 determination.

11 11. I further believe that the litigation expenses being requested for
12 reimbursement to Lead Counsel are reasonable and represent costs and expenses
13 necessary for the prosecution and resolution of the claims in the Action. Based on the
14 foregoing, and consistent with my obligation to the Class to obtain the best result at the
15 most efficient cost, I fully support Lead Counsel’s motion for an award of attorneys’
16 fees and reimbursement of litigation expenses.

17 **IV. CONCLUSION**

18 12. In conclusion, I was closely involved throughout the prosecution and
19 settlement of the claims in this Action, strongly endorse the Settlement as fair and
20 adequate, and believe that the Settlement represents a significant recovery for the
21 Class. Accordingly, I respectfully request that the Court approve (a) Lead Plaintiff’s
22 Motion for Final Approval of Class Action Settlement, Approval of the Plan of
23 Allocation, and Final Certification of the Class and (b) Lead Counsel’s Motion for
24 an Award of Attorneys’ Fees and Litigation Expenses, and for an Award to Lead
25 Plaintiff.

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

Executed this 3rd day of June 2024

Signature :

A handwritten signature in black ink, appearing to read "KM Douglas". The signature is written in a cursive, somewhat stylized font. The "K" and "M" are connected, and the "D" is large and prominent. The "ouglas" part is written in a more fluid, cursive style.

Name : Kevin M. Douglas

Exhibit 2



Firm Resume

**Representation.
Where & When you need it.**

New York

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Tel : 212-363-7500
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 Levi & Korsinsky, LLP

 Merger Alerts

 www.ZLK.com

About the Firm

Practice Areas

Securities Fraud Class Actions

Derivative, Corporate Governance & Executive Compensation

Mergers & Acquisitions

Consumer Litigation

Our Attorneys

Managing Partners

- EDUARD KORSINSKY
 - JOSEPH E. LEVI
-

Partners

- ADAM M. APTON
- DONALD J. ENRIGHT
- SHANNON L. HOPKINS
- GREGORY M. NESPOLE
- NICHOLAS I. PORRITT
- GREGORY M. POTREPKA
- MARK S. REICH
- DANIEL TEPPER
- ELIZABETH K. TRIPODI

Counsel

- ANDREW E. LENCYK
 - COURTNEY E. MACCARONE
 - BRIAN STEWART
-

Senior Associates

- JORDAN A. CAFRITZ
 - MORGAN EMBLETON
 - DAVID C. JAYNES
 - CORREY A. SUK
-

Associates

- RACHEL BERGER
 - COLIN BROWN
 - AMANDA FOLEY
 - NOAH GEMMA
 - DEVYN R. GLASS
 - GARY ISHIMOTO
 - SIDHARTH KAKKAR
 - ALEXANDER KROT
 - MELISSA MEYER
 - CINAR ONEY
 - COLE VON RICHTHOFEN
 - MAX WEISS
-

Staff Attorneys

- KATHY AMES-VALDIVIESO
- KAROLINA CAMPBELL
- LEAH FARRAR
- CHRISTINA FUHRMAN
- RUBEN MARQUEZ

Levi & Korsinsky, LLP is a national law firm with decades of combined experience litigating complex securities, class, and consumer actions in state and federal courts throughout the country. Our main office is located in New York City and we also maintain offices in Connecticut, California, and Washington, D.C.

We represent the interests of aggrieved shareholders in class action and derivative litigation through the vigorous prosecution of corporations that have committed securities fraud and boards of directors who have breached their fiduciary duties. We have served as Lead and Co-Lead Counsel in many precedent-setting litigations, recovered hundreds of millions of dollars for shareholders via securities fraud lawsuits, and obtained fair value, multi-billion dollar settlements in merger transactions.

We also represent clients in high-stakes consumer class actions against some of the largest corporations in America. Our legal team has a long and successful track record of litigating high-stakes, resource-intensive cases and consistently achieving results for our clients.

Our attorneys are highly skilled and experienced in the field of securities class action litigation. They bring a vast breadth of knowledge and skill to the table and, as a result, are frequently appointed Lead Counsel in complex shareholder and consumer litigations in various jurisdictions. We are able to allocate substantial resources to each case, reviewing public documents, interviewing witnesses, and consulting with experts concerning issues particular to each case. Our attorneys are supported by exceptionally qualified professionals including financial experts, investigators, and administrative staff, as well as cutting-edge technology and e-discovery systems. Consequently, we are able to quickly mobilize and produce excellent litigation results. Our ability to try cases, and win them, results in substantially better recoveries than our peers.

We do not shy away from uphill battles – indeed, we routinely take on complex and challenging cases, and we prosecute them with integrity, determination, and professionalism.



Practice Areas

- Securities Fraud Class Actions
- Derivative, Corporate Governance & Executive Compensation
- Mergers & Acquisitions
- Consumer Litigation



Securities Class Action

Over the last four years, Levi & Korsinsky has been lead, or co-lead counsel in over 50 securities class actions that have resulted in nearly \$200 million in recoveries for investors. The Firm is currently actively litigating as either sole or co-lead counsel securities class actions claiming billions of dollars in damages suffered by injured investors. Since 2020, Levi & Korsinsky has consistently ranked in the Top 10 in terms of number of settlements achieved for shareholders each year, according to reports published by ISS. In Lex Machina's Securities Litigation Report, Levi & Korsinsky ranked as one of the Top 5 Securities Firms for the period from 2018 to 2020. Law360 dubbed the Firm one of the "busiest securities firms" in what is "on track to be one of the busiest years for federal securities litigation" in 2018. Since 2019, Lawdragon Magazine has ranked multiple members of Levi & Korsinsky among the 500 Leading Plaintiff Financial Lawyers in America.

Some of the Firm's recent settlements include:

In **In re U.S. Steel Consolidated Cases**, No. 2:17-579-CB (W.D. Pa.), the Firm obtained a recovery of \$40 million on behalf of a certified class of U.S. Steel investors who sustained damages in connection with false and materially misleading statements about its Carnegie Way initiative. The settlement followed years of hard-fought discovery and class certification litigation.

In two related actions, **In re Nutanix, Inc. Securities Litigation**, No. 3:19-cv-01651-WHO (N.D. Cal.) and **John P. Norton, on Behalf of the Norton Family Living Trust UAD 11/15/2002 v. Nutanix, Inc., et. al.**, No. 3:21-cv-04080-WHO (N.D. Cal.), the Firm achieved a settlement providing for the payment of \$71 million to eligible class members. The case was based on false and misleading misstatements that allegedly concealed from shareholders Nutanix's rapidly declining sales pipeline, revenue, and billings.

As Lead Counsel in **In re Avon Products Inc. Securities Litigation**, No. 1:19-cv-1420-MKV (S.D.N.Y.), the Firm achieved a \$14.5 million cash settlement to successfully resolve claims alleged by a class of investors that the beauty company loosened its recruiting standards in its critical market in Brazil, eventually causing its stock price to crater. The case raised important issues concerning the use of confidential witnesses located abroad in support of scienter allegations and the scope of the attorney work product doctrine with respect to what discovery could be sought of confidential sources who are located in foreign countries.



Securities Class Action

In **Rougier v. Applied Optoelectronics, Inc.**, No. 4:17-cv-2399-GHC-CAB (S.D. Tex.), the Firm served as sole Lead Counsel, prevailed against Defendants' Motion to Dismiss, and achieved class certification before the Parties reached a settlement. The Court granted final approval of a \$15.5 million settlement on November 24, 2020.

In **Martin v. Altisource Residential Corp.**, No. 15-cv-00024 (AET) (GWC) (D.V.I.) the Firm acted as sole Lead Counsel and successfully defeated multiple motions to dismiss directed at the amended class complaints alleging that defendants misrepresented aspects of its relationship with mortgage servicer Ocwen Financial Corp. After engaging in substantial discovery, the Firm obtained a \$15.5 million recovery for the class of investors in Altisource Residential.

In **In re Illumina Inc. Securities Litigation**, No. 3:16-cv-3044-L-MSB (S.D. Cal.) the Firm acted as sole Lead Counsel and obtained a recovery of \$13.85 million for a class of Illumina investors who were misled by false and misleading statements concerning sales of its "Hiseq" sequencing instrument. Settlement followed successfully defeating Defendants' motion to dismiss and extensive discovery.

“Plaintiffs' selected Class Counsel, the law firm of Levi & Korsinsky, LLP, has demonstrated the zeal and competence required to adequately represent the interests of the Class. The attorneys at Levi & Korsinsky have experience in securities and class actions issues and have been appointed lead counsel in a significant number of securities class actions

The Honorable Christina Bryan in *Rougier v. Applied Optoelectronics, Inc.*, No. 4:17-cv-02399-GHC-CAB (S.D. Tex. Nov. 13, 2019)

In **In Re Helios and Matheson Analytics, Inc. Sec. Litig.**, No. 1:18-cv-6965-JGK (S.D.N.Y.), the Firm served as sole Lead Counsel. Although the company had filed a voluntary Bankruptcy petition for liquidation and had numerous creditors (including private parties and various state and federal regulatory agencies), the Firm was able to reach a settlement. The settlement was obtained at a time when a motion to dismiss filed by the defendants was still pending and a risk to the Class. In its role as Lead Counsel, the Firm achieved a settlement of \$8.25 million on behalf of the class. The Court granted final approval of the settlement on May 13, 2021.



Securities Class Action

In **In re Navient Corp. Securities Litigation**, No. 17-cv-8373 (RBK/AMD) (D.N.J.), the Firm represented Navient investors misled about its loan servicing practices and compliance with regulatory requirements designed to protect customers with student loans. After obtaining class certification and moving for summary judgment against defendants, the Firm obtained a \$7.5 million recovery for the class.

In **Kirkland, et al. v. WideOpenWest, Inc.**, et al., Index No. 653248/2018 (N.Y. Sup.) the Firm was Co-Lead Counsel and achieved a settlement of \$7,025,000 for shareholders.

“I find the firm to be well-qualified to serve as Lead Counsel.”

The Honorable Andrew L. Carter, Jr. In *Snyder v. Baozun Inc.*, No. 1:19-cv-11290-ALC-KNF (S.D.N.Y. Sept. 8, 2020)



Securities Class Action

Levi & Korsinsky has been appointed lead or co-lead counsel in the following securities actions:

• **Lucid Alternative Fund, LP v. Innoviz Technologies Ltd., et al.,**

1:24-cv-01971-AT (S.D.N.Y. June 4, 2024)

• **Ventrillo et al v. Paycom Software Inc et al,**
No. 5:23-cv-01019 (W.D. Okla. April 23, 2024)

• **Shih v. Amylyx Pharmaceuticals, Inc. et al,**
No. 1:24-cv-00988-AS (S.D.N.Y. April 17, 2024)

• **Olmstead v. Biovie, Inc. et al,**
No. 3:24-cv-00035-LRH-CSD (D. Nev. April 15, 2024)

• **Wilhite v. Expensify, Inc., et al.,**
No. 3:23-cv-01784-JR (D. Or. February 29, 2024)

• **Walling v. Generac Holdings, Inc., et al.,**
No. 3:23-cv-0808 (W.D. Wis. February 7, 2024)

• **Hubacek v. ON Semiconductor Corporation et al.,**
No. 1:23-cv-01429-GBW (D. Del. February 29, 2024)

• **Ragan v. Farfetch Limited, et al.,**
No. 8:23-cv-2857-MJM (D. Md. January 19, 2024)

• **Gurevitch v. KeyCorp et al.,**
No. 1:23-cv-01520-DCN (N.D. Ohio December 26, 2023)

• **Lowe v. Tandem Diabetes Care, Inc. et al.,**
No. 3:23-cv-01657-H-BLM (S.D. Cal. December 5, 2023)

• **Perez v. Target Corporation et al.,**
No. 0:23-cv-00769-PJS-TNL (D. Minn. November 13, 2023)



In appointing the Firm Lead Counsel, the Honorable Analisa Torres noted our “extensive experience” in securities litigation.

White Pine Invs. v. CVR Ref., LP, No. 1:20-CV-2863-AT (S.D.N.Y. Jan. 5, 2021)

• **Thant v. Rain Oncology Inc. et al.,**
No. 5:23-cv-03518-EJD (N.D. Cal. November 1, 2023)

• **Villanueva v. Proterra Inc. et al.,**
No. 5:23-cv-03519-BLF (N.D. Cal. October 23, 2023)

• **Martin v. BioXcel Therapeutics, Inc. et al.,**
No. 3:23-cv-00915-SVN (D. Conn. October 4, 2023)

• **Scott Petersen v. Stem, Inc., et al.,**
No. 3:23-cv-02329-MMC (N.D. Cal. August 22, 2023)

• **Solomon v. Peloton Interactive, Inc. et al.,**
No. 1:23-cv-04279-MKB-JRC (E.D.N.Y. September 7, 2023)

• **Thant v. Veru, Inc., et al.,**
No. 1:22-cv-23960-KMW (S.D. Fla. July 27, 2023)

• **Zhang V. Gaotu Techedu Inc., et al.,**
No. 1:22-cv-07966-PKC-CLP (E.D.N.Y. July 16, 2023)

• **Jaramillo v. Dish Network Corporation, et al.,**
No. 1:23-cv-00734-GPG-SKC (D. Colo. July 16, 2023)

• **Howard M. Rensin, Trustee Of The Rensin Joint Trust v. United States Cellular Corporation, et al.,**
No. 1:23-cv-02764-MMR (N.D. Ill. July 11, 2023)

• **Holland v. Rite Aid Corporation, et al.,**
No. 1:23-cv-00589-JG (N.D. Ohio June 22, 2023)



Securities Class Action

- **Baylor v. Honda Motor Co., Ltd., et al.,**
No. 2:23-cv-00794-GW-AGR (C.D. Cal. May 8, 2023)
- **Olsson v. PLDT Inc. et al.,**
No. 2:23-cv-00885-CJC-MAA (C.D. Cal. April 26, 2023)
- **Ryan v. FIGS, Inc. et al.,**
No. 2:22-cv-07939-ODW (C.D. Cal. February 14, 2023)
- **Schoen v. Eiger Biopharmaceuticals, Inc., et al.,**
No. 3:22-cv-6985-RS (N.D. Cal. February 3, 2023)
- **Fernandes v. Centessa Pharmaceuticals plc, et al.,**
No. 1:22-cv-08805-GHW-SLC (S.D.N.Y. December 12, 2022)
- **Gilbert v. Azure Power Global Limited, et al.,**
No. 1:22-cv-07432-GHW (S.D.N.Y. December 8, 2022)
- **Pugley v. Fulgent Genetics, Inc. et al.,**
No. 2:22-cv-06764-CAS-KLS (C.D. Cal. November 30, 2022)
- **Michalski v. Weber Inc., et al.,**
No. 1:22-cv-03966-EEB (N.D. Ill. November 29, 2022)
- **Edge v. Tupperware Brands Corporation, et al.,**
No. 6:22-cv-1518-RBD-LHP (M.D. Fla. September 16, 2022)
- **Carpenter v. Oscar Health, Inc., et al.,**
No. 1:22-cv-03885-VSB-VF (S.D.N.Y. September 27, 2022)
- **In re Nano-X Imaging Ltd. Securities Litigation,**
No. 1:20-cv-04355-WFK-MMH (E.D.N.Y. August 30, 2022)



“I find the firm to be well-qualified to serve as Lead Counsel.”

The Honorable Andrew L. Carter, Jr. In *Snyder v. Baozun Inc.*, No. 1:19-CV-11290 (S.D.N.Y. Sept. 8, 2020)

- **Patterson v. Cabaletto Bio, Inc., et al.,**
No. 2:22-cv-00737-JMY (E.D. Pa. August 10, 2022)
- **Rose v. Butterfly Network, Inc., et al.,**
No. 2:22-cv-00854-MEF-JBC (D.N.J. August 8, 2022)
- **Winter v. Stronghold Digital Mining, Inc., et al.,**
No. 1:22-cv-03088-RA (S.D.N.Y. August 4, 2022)
- **Poirer v. Bakkt Holdings, Inc.,**
No. 1:22-cv-02283-EK-PK (E.D.N.Y. August 3, 2022)
- **In re Meta Materials Inc. Securities Litigation,**
No. 1:21-cv-07203-CBA-JRC (E.D.N.Y. July 15, 2022)
- **Deputy v. Akebia Therapeutics, Inc. et al.,**
No. 1:22-cv-01411-AMD-VMS (E.D.N.Y. June 28, 2022)
- **In re Grab Holdings Limited Securities Litigation,**
No. 1:22-cv-02189-JLR (S.D.N.Y. June 7, 2022)
- **In re AppHarvest Securities Litigation,**
No. 1:21-cv-07985-LJL (S.D.N.Y. December 13, 2021)
- **In re Coinbase Global, Inc. Securities Litigation,**
No. 3:21-cv-05634-TLT (N.D. Cal. November 5, 2021)
- **Miller v. Rekor Systems, Inc. et al.,**
No. 1:21-cv-01604-GLR (D. Md. September 16, 2021)
- **Zaker v. Ebang International Holdings Inc. et al.,**
No. 1:21-cv-03060-KPF (S.D.N.Y. July 21, 2021)
- **Valdes v. Kandi Technologies Group, Inc. et al.,**
No. 2:20-cv-06042-LDH-AYS (E.D.N.Y. April 20, 2021)



Securities Class Action

- **John P. Norton, On Behalf Of The Norton Family Living Trust UAD 11/15/2002 V. Nutanix, Inc. Et AL**,
No. 3:21-cv-04080-WHO (N.D. Cal. September 8, 2021)
- **The Daniels Family 2001 Revocable Trust v. Las Vegas Sands Corp., et al.**,
No. 1:20-cv-08062-JMF (D. Nev. Jan. 5, 2021)
- **In re QuantumScape Securities Class Action Litigation**,
No. 3:21-cv-00058-WHO (N.D. Cal. April 20, 2021)
- **In re Minerva Neurosciences, Inc. Sec. Litig.**,
No. 1:20-cv-12176-GAO (D. Mass. March 5, 2021)
- **White Pine Investments v. CVR Refining, LP, et al.**,
No. 1:20-cv-02863-AT (S.D.N.Y. Jan. 5, 2021)
- **Yaroni v. Pintec Technology Holdings Limited, et al.**,
No. 1:20-cv-08062-JMF (S.D.N.Y. Dec. 15, 2020)
- **Nickerson v. American Electric Power Company, Inc., et al.**,
No. 2:20-cv-04243-SDM-EPD (S.D. Ohio Nov. 24, 2020)
- **Ellison v. Tufin Software Technologies Ltd., et al.**,
No. 1:20-cv-05646-GHW (S.D.N.Y. Oct. 19, 2020)
- **Hartel v. The GEO Group, Inc., et al.**,
No. 9:20-cv-81063-RS-SMM (S.D. Fla. Oct. 1, 2020)
- **Posey v. Brookdale Senior Living, Inc., et al.**,
No. 3:20-cv-00543-AAT (M.D. Tenn. Sept. 14, 2020)



“Class Counsel have demonstrated that they are skilled in this area of the law and therefore adequate to represent the Settlement Class as

The Honorable Barry Ted Moskowitz in In re Regulus Therapeutics Inc. Sec. Litig., No. 3:17-CV-182-BTM-RBB (S.D. Cal. Oct. 30, 2020)

- **Snyder v. Baozun Inc.**,
No. 1:19-cv-11290-ALC-KNF (S.D.N.Y. Sept. 8, 2020)
- **In re Dropbox Sec. Litig.**,
No. 5:19-cv-06348-BLF-SVK (N.D. Cal. Jan. 16, 2020)
- **Zhang v. Valaris plc**,
No. 1:19-cv-7816-NRB (S.D.N.Y. Dec. 23, 2019)
- **In re Sundial Growers Inc. Sec. Litig.**,
No. 1:19-cv-08913-ALC-SN (S.D.N.Y. Dec. 20, 2019)
- **Ferraro Family Foundation, Inc. v. Corcept Therapeutics Incorporated**,
No. 5:19-cv-1372-LHK-SVK (N.D. Cal. Oct. 7, 2019)
- **Roberts v. Bloom Energy Corp.**,
No. 4:19-cv-02935-HSG (N.D. Cal. Sept. 3, 2019)
- **Luo v. Sogou Inc.**,
No. 1:19-cv-00230-LJL (S.D.N.Y. Apr. 2, 2019)
- **In re Aphria Inc. Sec. Litig.**,
No. 1:18-cv-11376-GBD-JEW (S.D.N.Y. Mar. 27, 2019)
- **Chew v. MoneyGram International, Inc.**,
No. 1:18-cv-07537-MMP (N.D. Ill. Feb. 12, 2019)



Securities Class Action

- **Tung v. Dycorn Industries, Inc.,**
No. 9:18-cv-81448-RS-WM (S.D. Fla. Jan. 11, 2019)
- **Guyer v. MGT Capital Investments, Inc.,**
No. 1:18-cv-09228-ER (S.D.N.Y. Jan. 9, 2019)
- **In re Adient plc Sec. Litig.,**
No. 1:18-cv-09116-RA (S.D.N.Y. Dec. 21, 2018)
- **In re Prothena Corp. plc Sec. Litig.,**
No. 1:18-cv-06425-ALC (S.D.N.Y. Oct. 31, 2018)
- **Pierrelouis v. Gogo Inc.,**
No. 1:18-cv-04473-JLA (N.D. Ill. Oct. 10, 2018)
- **Balestra v. Cloud With Me Ltd.,**
No. 2:18-cv-00804-MRH-LPL (W.D. Pa. Oct. 18, 2018)
- **Balestra v. Giga Watt, Inc.,**
No. 2:18-cv-00103-MKD (E.D. Wash. June 28, 2018)
- **Chandler v. Ulta Beauty, Inc.,**
No. 1:18-cv-01577-MMP (N.D. Ill. June 26, 2018)
- **In re Longfin Corp. Sec. Litig.,**
No. 1:18-cv-2933-DLC (S.D.N.Y. June 25, 2018)
- **Chahal v. Credit Suisse Group AG,**
No. 1:18-cv-02268-AT-SN (S.D.N.Y. June 21, 2018)
- **In re Bitconnect Sec. Litig.,**
No. 9:18-cv-80086-DMM-DLB (S.D. Fla. June 19, 2018)
- **In re Aqua Metals Sec. Litig.,**
No. 4:17-cv-07142-HSG (N.D. Cal. May 23, 2018)
- **Davy v. Paragon Coin, Inc.,**
No. 4:18-cv-00671-JSW (N.D. Cal. May 10, 2018)
- **Rensel v. Centra Tech, Inc.,**
No. 1:17-cv-24500-RNS-JB (S.D. Fla. Apr. 11, 2018)
- **Cullinan v. Cemtrex, Inc.,**
No. 2:17-cv-01067-SJF-AYS (E.D.N.Y. Mar. 3, 2018)
- **In re Navient Corporation Sec. Litig.,**
No. 1:17-cv-08373-RBK-AMD (D.N.J. Feb. 2, 2018)
- **Huang v. Depomed, Inc.,**
No. 3:17-cv-04830-JST (N.D. Cal. Dec. 8, 2017)
- **In re Regulus Therapeutics Inc. Sec. Litig.,**
No. 3:17-cv-00182-BTM-RBB (S.D. Cal. Oct. 26, 2017)
- **Murphy III v. JBS S.A.,**
No. 1:17-cv-03084-ILG-RER (E.D.N.Y. Oct. 10, 2017)
- **Ohren v. Amyris, Inc.,**
No. 3:17-cv-002210-WHO (N.D. Cal. Aug. 8, 2017)
- **Beezley v. Fenix Parts, Inc.,**
No. 2:17-cv-00233-SRC-CLW (D.N.J. June 28, 2017)
- **M & M Hart Living Trust v. Global Eagle Entertainment, Inc.,**
No. 2:17-cv-01479-PA-MRW (C.D. Cal. June 26, 2017)
- **In re Insys Therapeutics, Inc.,**
No. 1:17-cv-1954-PAC (S.D.N.Y. May 31, 2017)
- **Clevlen v. Anthera Pharmaceuticals, Inc.,**
No. 3:17-cv-00715-RS (N.D. Cal. May 18, 2017)
- **In re Agile Therapeutics, Inc. Sec. Litig.,**
No. 3:17-cv-00119-AET-LHG (D.N.J. May 15, 2017)
- **Roper v. SITO Mobile Ltd.,**
No. 2:17-cv-01106-ES-MAH (D.N.J. May 8, 2017)
- **In re Illumina, Inc. Sec. Litig.,**
No. 3:16-cv-03044-JL-MSB (S.D. Cal. Mar. 30, 2017)



Securities Class Action

- **In re PTC Therapeutics, Inc.**,
No. 2:16-cv-01224-KM-MAH (D.N.J. Nov. 14, 2016)
- **The TransEnterix Investor Group v. TransEnterix, Inc.**,
No. 5:16-cv-00313-JCD (E.D.N.C. Aug. 30, 2016)
- **Gormley v. magicJack Vocaltec Ltd.**,
No. 1:16-cv-01869-VM (S.D.N.Y. July 12, 2016)
- **Azar v. Blount Int'l Inc.**,
No. 3:16-cv-00483-MHS (D. Or. July 1, 2016)
- **Plumley v. Sempra Energy**,
No. 3:16-cv-00512-RTB-AGS (S.D. Cal. June 6, 2016)
- **Francisco v. Abengoa, S.A.**,
No. 1:15-cv-06279-ER (S.D.N.Y. May 24, 2016)
- **De Vito v. Liquid Holdings Group, Inc.**,
No. 2:15-cv-06969-KM-JBC (D.N.J. Apr. 7, 2016)
- **Ford v. Natural Health Trends Corp.**,
No. 2:16-cv-00255-TJH-AFM (C.D. Cal. Mar. 29, 2016)
- **Levin v. Resource Capital Corp.**,
No. 1:15-cv-07081-LLS (S.D.N.Y. Nov. 24, 2015)
- **Martin v. Altisource Residential Corp.**,
No. 1:15-cv-00024-AET-GWC (D.V.I. Oct. 7, 2015)
- **Paggos v. Resonant, Inc.**,
No. 2:15-cv-01970-SJO-MRW (C.D. Cal. Aug. 7, 2015)
- **Fragala v. 500.com Ltd.**,
No. 2:15-cv-01463-JFW-CFE (C.D. Cal. July 7, 2015)
- **Stevens v. Quiksilver Inc.**,
No. 8:15-cv-00516-JVS-JCG (C.D. Cal. June 26, 2015)

- **In re Ocean Power Technologies, Inc. Sec. Litig.**,
No. 3:14-cv-3799-FLW-LHG (D.N.J. Mar. 17, 2015)
- **In re Energy Recovery Inc. Sec. Litig.**,
No. 3:15-cv-00265-EMC-LB (N.D. Cal. Jan. 20, 2015)
- **Ford v. TD Ameritrade Holding Corporation, et al.**,
No. 8:14-cv-00396-JFB-SMB (D. Neb. Dec. 2, 2014)
- **In re China Commercial Credit Sec. Litig.**,
No. 1:15-cv-00557-ALC (D.N.J. Oct. 31, 2014)
- **In re Violin Memory, Inc. Sec. Litig.**,
No. 4:13-cv-05486-YGR (N.D. Cal. Feb. 26, 2014)
- **Berry v. KiOR, Inc.**,
No. 4:13-cv-02443-LHR (S.D. Tex. Nov. 25, 2013)
- **In re OCZ Technology Group, Inc. Sec. Litig.**,
No. 3:12-cv-05265-RS (N.D. Cal. Jan. 4, 2013)
- **In re Digital Domain Media Group, Inc. Sec. Litig.**,
No. 2:12-cv-14333-JEM-FJL (S.D. Fla. Sept. 20, 2012)

“ The Court of Chancery approved the settlement on April 4, 2024, and remarked that it was “strong” and a “great settlement.”

Vice Chancellor Lori W. Will in *Karsan Value Fund v. Kostecki Brokerage Pty, Ltd. et al.*, Case No. C.A. No. 2021-0899-LWW (Delaware Chancery)



Derivative, Corporate Governance & Executive Compensation

As a leader in achieving important corporate governance reforms for the benefit of shareholders, the Firm protects shareholders by enforcing the obligations of corporate fiduciaries. Our efforts include the prosecution of derivative actions in courts around the country, making pre-litigation demands on corporate boards to investigate misconduct, and taking remedial action for the benefit of shareholders. In situations where a company's board responds to a demand by commencing its own investigation, we frequently work with the board's counsel to assist with and monitor the investigation, ensuring that the investigation is thorough and conducted in an appropriate manner.

We have also successfully prosecuted derivative and class action cases to hold corporate executives and board members accountable for various abuses and to help preserve corporate assets through longlasting and meaningful corporate governance changes, thus ensuring that prior misconduct does not reoccur. We have extensive experience challenging executive compensation and recapturing assets for the benefit of companies and their shareholders. We have secured corporate governance changes to ensure that executive compensation is consistent with shareholder-

approved compensation plans, company performance, and federal securities laws.

In **Franchi v. Barabe**, No. 2020-0648-KSJM (Del. Ch.), the Firm secured \$6.7 million in economic benefits for Selecta Biosciences, Inc. in connection with insiders' participation in a private placement while in possession of material non-public information as well as the adoption of significant governance reforms designed to prevent a recurrence of the alleged misconduct.

The Firm was lead counsel in the derivative action styled **Police & Retirement System of the City of Detroit et al. v. Robert Greenberg et al., C.A No. 2019-0578-MTZ** (Del. Ch.). The action resulted in a settlement where Skechers Inc. cancelled approximately \$20 million in equity awards issued to Skechers' founder Robert Greenberg and two top officers in 2019 and 2020. Also, under the settlement, Skechers' board of directors must retain a consultant to advise on compensation decisions going forward.



Derivative, Corporate Governance & Executive Compensation

In **In re Google Inc. Class C Shareholder Litigation**, C.A. No. 7469-CS (Del. Ch.), we challenged a stock recapitalization transaction to create a new class of nonvoting shares and strengthen the corporate control of the Google founders. We helped achieve an agreement that provided an adjustment payment to existing shareholders harmed by the transaction as well as providing enhanced board scrutiny of the Google founders' ability to transfer stock. Ultimately, Google's shareholders received payments of \$522 million.

In **In re Activision, Inc. Shareholder Derivative Litigation**, No. 06-cv-04771-MRP-JTL (C.D. Cal.), we were Co-Lead Counsel and challenged executive compensation related to the dating of options. This effort resulted in the recovery of more than \$24 million in excessive compensation and expenses, as well as the implementation of substantial corporate governance changes.

“...a model for how [the] great legal profession should conduct itself.”

Justice Timothy S. Driscoll in *Grossman v. State Bancorp, Inc.*, Index No. 600469/2011 (N.Y. Sup. Ct. Nassau Cnty. Nov. 29, 2011)

In **Pfeiffer v. Toll** (Toll Brothers Derivative Litigation), No. 4140-VCL (Del. Ch.), we prevailed in defeating defendants' motion to dismiss in a case seeking disgorgement of profits that company insiders reaped through a pattern of insider-trading. After extensive discovery, we secured a settlement returning \$16.25 million in cash to the company, including a significant contribution from the individuals who traded on inside information.

In **Rux v. Meyer**, No. 11577-CB (Del. Ch.), we challenged the re-purchase by Sirius XM of its stock from its controlling stockholder, Liberty Media, at an inflated, above-market price. After defeating a motion to dismiss and discovery, we obtained a settlement where SiriusXM recovered \$8.25 million, a substantial percentage of its over-payment.

In **In re EZCorp Inc. Consulting Agreement Derivative Litig.**, C.A. No. 9962-VCL (Del. Ch.), we challenged lucrative consulting agreements between EZCorp and its controlling stockholders. After surviving multiple motions to dismiss. We obtained a settlement where EZCorp was repaid \$6.45 million it had paid in consulting fees, or approximately 33% of the total at issue and the consulting agreements were discontinued.



Derivative, Corporate Governance & Executive Compensation

In **Scherer v. Lu** (Diodes Incorporated), No. 13-358-GMS (D. Del.), we secured the cancellation of \$4.9 million worth of stock options granted to the company's CEO in violation of a shareholder-approved plan, and obtained additional disclosures to enable shareholders to cast a fullyinformed vote on the adoption of a new compensation plan at the company's annual meeting.

In **MacCormack v. Groupon, Inc.**, No. 13-940-GMS (D. Del.), we caused the cancellation of \$2.3 million worth of restricted stock units granted to a company executive in violation of a shareholder-approved plan, as well as the adoption of enhanced corporate governance procedures designed to ensure that the board of directors complies with the terms of the plan; we also obtained additional material disclosures to shareholders in connection with a shareholder vote on amendments to the plan.

In **Edwards v. Benson** (Headwaters Incorporated), No. 13-cv-330 (D. Utah), we caused the cancellation of \$3.2 million worth of stock appreciation rights granted to the company's CEO in violation of a shareholder-approved plan and the adoption of enhanced corporate governance procedures designed to ensure that the board of directors complies with the terms of the plan.

In **Pfeiffer v. Begley** (DeVry, Inc.), No. 12-CH-5105 (Ill. Cir. Ct. DuPage Cty.), we secured the cancellation of \$2.1 million worth of stock options granted to the company's CEO in 2008-2012 in violation of a shareholder-approved incentive plan.

In **Basch v. Healy** (EnerNOC), No. 13-cv-766 (D. Del.), we obtained a cash payment to the company to compensate for equity awards issued to officers in violation of the company's compensation plan and caused significant changes in the company's compensation policies and procedures designed to ensure that future compensation decisions are made consistent with the company's plans, charters and policies. We also impacted the board's creation of a new compensation plan and obtained additional disclosures to stockholders concerning the board's administration of the company's plan and the excess compensation.

In **Kleba v. Dees**, No. 3-1-13 (Tenn. Cir. Ct. Knox Cty.), we recovered approximately \$9 million in excess compensation given to insiders and the cancellation of millions of shares of stock options issued in violation of a shareholder-approved compensation plan. In addition, we obtained the adoption of formal corporate governance procedures designed to ensure that future compensation decisions are made independently and consistent with the plan.



Derivative, Corporate Governance & Executive Compensation

In **Lopez v. Nudelman** (CTI BioPharma Corp.), No. 14-2-18941-9 SEA (Wash. Super. Ct. King Cty.), we recovered approximately \$3.5 million in excess compensation given to directors and obtained the adoption of a cap on director compensation, as well as other formal corporate governance procedures designed to implement best practices with regard to director and executive compensation.

In **In re Corinthian Colleges, Inc. Shareholder Derivative Litigation**, No. 06-cv-777-AHS (C.D. Cal.), we were Co-Lead Counsel and achieved a \$2 million benefit for the company, resulting in the re-pricing of executive stock options and the establishment of extensive corporate governance changes.

In **In re Corinthian Colleges, Inc. Shareholder Derivative Litigation**, No. 06-cv-777-AHS (C.D. Cal.), we were Co-Lead Counsel and achieved a \$2 million benefit for the company, resulting in the re-pricing of executive stock options and the establishment of extensive corporate governance changes.

In **Pfeiffer v. Alpert (Beazer Homes Derivative Litigation)**, No. 10-cv-1063-PD (D. Del.), we successfully challenged certain aspects of the company's executive compensation structure, ultimately forcing the company to improve its compensation practices.

In **In re Cincinnati Bell, Inc., Derivative Litigation**, No. A1105305 (Ohio, Hamilton Cty. C.P.), we achieved significant corporate governance changes and enhancements related to the company's compensation policies and practices in order to better align executive compensation with company performance. Reforms included the formation of an entirely independent compensation committee with staggered terms and term limits for service.

In **Woodford v. Mizel** (M.D.C. Holdings, Inc.), No. 1:11-cv-879 (D. Del.), we challenged excessive executive compensation, ultimately obtaining millions of dollars in reductions of that compensation, as well as corporate governance enhancements designed to implement best practices with regard to executive compensation and increased shareholder input.



Mergers & Acquisitions

Levi & Korsinsky has achieved an impressive record in obtaining injunctive relief for shareholders, and we are one of the premier law firms engaged in mergers & acquisitions and takeover litigation, consistently striving to maximize shareholder value. In these cases, we regularly fight to obtain settlements that enable the submission of competing buyout bid proposals, thereby increasing consideration for shareholders.

We have litigated landmark cases that have altered the landscape of mergers & acquisitions law and resulted in multi-million dollar awards to aggrieved shareholders.

In **In re Schuff International, Inc. Stockholders Litigation**, No. 10323-VCZ (Del. Ch.), we served as Co-Lead Counsel for the plaintiff class in achieving the largest recovery as a percentage of the underlying transaction consideration in Delaware Chancery Court merger class action history, obtaining an aggregate recovery of more than \$22 million -- a gross increase from \$31.50 to \$67.45 in total consideration per share (a 114% increase) for tendering stockholders.

“ Vice Chancellor Sam Glasscock, III said “it’s always a pleasure to have counsel who are articulate and exuberant...” and referred to our approach to merger litigation as “wholesome” and “a model of... plaintiffs’ litigation in the merger arena.”

Ocieczanek v. Thomas Properties Group, C.A. No. 9029-VCG (Del. Ch. May 15, 2014)

In **In re Bluegreen Corp. Shareholder Litigation**, No. 502011CA018111 (Cir. Ct. for Palm Beach Cty., FL), as Co-Lead Counsel, we achieved a common fund recovery of \$36.5 million for minority shareholders in connection with a management-led buyout, increasing gross consideration to shareholders in connection with the transaction by 25% after three years of intense litigation.

In **In re CNX Gas Corp. Shareholder Litigation**, No. 5377-VCL (Del. Ch.), as Plaintiffs’ Executive Committee Counsel, we obtained a landmark ruling from the Delaware Chancery Court that set forth a unified standard for assessing the rights of shareholders in the context of freeze-out transactions and ultimately led to a common fund recovery of over \$42.7 million for the company’s shareholders.

 **Mergers & Acquisitions**

In **Chen v. Howard-Anderson**, No. 5878-VCL (Del. Ch.), we represented shareholders in challenging the merger between Occam Networks, Inc. and Calix, Inc., obtaining a preliminary injunction against the merger after showing that the proxy statement by which the shareholders were solicited to vote for the merger was materially false and misleading. Post-closing, we took the case to trial and recovered an additional \$35 million for the shareholders.

In **In re Sauer-Danfoss Stockholder Litig.**, No. 8396 (Del. Ch.), as one of plaintiffs' co-lead counsel, we recovered a \$10 million common fund settlement in connection with a controlling stockholder merger transaction.

In **In re Yongye International, Inc. Shareholders' Litigation**, No. A-12-670468-B (District Court, Clark County, Nevada), as one of plaintiffs' co-lead counsel, we recovered a \$6 million common fund settlement in connection with a management-led buyout of minority stockholders in a China-based company incorporated under Nevada law.

In **In re Great Wolf Resorts, Inc. Shareholder Litigation**, No. 7328-VCN (Del. Ch.), we achieved tremendous results for shareholders, including partial responsibility for a \$93 million (57%) increase in merger consideration and the waiver of several "don't-ask-don't-waive" standstill agreements that were restricting certain potential bidders from making a topping bid for the company.

In **In re Talecris Biotherapeutics Holdings Shareholder Litigation**, C.A. No. 5614-VCL (Del. Ch.), we served as counsel for one of the Lead Plaintiffs, achieving a settlement that increased the merger consideration to Talecris shareholders by an additional 500,000 shares of the acquiring company's stock and providing shareholders with appraisal rights.

In **In re Minerva Group LP v. Mod-Pac Corp.**, Index No. 800621/2013 (N.Y. Sup. Ct. Erie Cty.), we obtained a settlement in which defendants increased the price of an insider buyout from \$8.40 to \$9.25 per share, representing a recovery of \$2.4 million for shareholders.

In **Stephen J. Dannis v. J.D. Nichols**, No. 13-CI-00452 (Ky. Cir. Ct. Jefferson Cty.), as Co-Lead Counsel, we obtained a 23% increase in the merger consideration (from \$7.50 to \$9.25 per unit) for shareholders of NTS Realty Holdings Limited Partnership. The total benefit of \$7.4 million was achieved after two years of hard-fought litigation, challenging the fairness of the going-private, squeeze-out merger by NTS's controlling unitholder and Chairman, Defendant Jack Nichols. The unitholders bringing the action alleged that Nichols' proposed transaction grossly undervalued NTS's units. The 23% increase in consideration was a remarkable result given that on October 18, 2013, the Special Committee appointed by the Board of Directors had terminated the existing merger agreement with Nichols. Through counsel's tenacious efforts the transaction was resurrected and improved.



Mergers & Acquisitions

In **Dias v. Purches**, No. 7199-VCG (Del. Ch.), Vice Chancellor Sam Glasscock, III of the Delaware Chancery Court partially granted shareholders' motion for preliminary injunction and ordered that defendants correct a material misrepresentation in the proxy statement related to the acquisition of Parlux Fragrances, Inc. by Perfumania Holding, Inc.

In **In re Complete Genomics, Inc. Shareholder Litigation**, No. 7888-VCL (Del. Ch.), we obtained preliminary injunctions of corporate merger and acquisition transactions, and Plaintiffs successfully enjoined a "don't-ask-don't-waive" standstill agreement.

In **In re Pamrapo Bancorp Shareholder Litigation**, Docket C-89-09 (N.J. Ch. Hudson Cty.) & HUD-L-3608-12 (N.J. Law Div. Hudson Cty.), we defeated defendants' motion to dismiss shareholders' class action claims for money damages arising from the sale of Pamrapo Bancorp to BCB Bancorp at an allegedly unfair price through an unfair process. We then survived a motion for summary judgment, ultimately securing a settlement recovering \$1.95 million for the Class plus the Class's legal fees and expenses up to \$1 million (representing an increase in consideration of 15-23% for the members of the Class).

In **Forgo v. Health Grades, Inc.**, No. 5716-VCS (Del. Ch.), as Co-Lead Counsel, our attorneys established that defendants had likely breached their fiduciary duties to Health Grades' shareholders by failing to maximize value as required under *Revlon, Inc. v. MacAndrews & Forbes Holdings, Inc.*, No. 506 A.2d 173 (Del. 1986). We secured an agreement with defendants to take numerous steps to seek a superior offer for the company, including making key modifications to the merger agreement, creating an independent committee to evaluate potential offers, extending the tender offer period, and issuing a "Fort Howard" release affirmatively stating that the company would participate in good faith discussions with any party making a bona fide acquisition proposal.

In **In re Integrated Silicon Solution, Inc. Stockholder Litigation**, No. 115CV279142 (Super. Ct. Santa Clara, Cal.), we won an injunction requiring corrective disclosures concerning "don't-ask-don't-waive" standstill agreements and certain financial advisor conflicts of interests, and contributed to the integrity of a post-agreement bidding contest that led to an increase in consideration from \$19.25 to \$23 per share, a bump of almost 25 percent.

“I think you've done a superb job and I really appreciate the way this case was handled.”

Justice Timothy S. Driscoll in *Grossman v. State Bancorp, Inc.*, Index No. 600469/2011 (N.Y. Sup. Ct. Nassau Cnty. Nov. 29, 2011)



Consumer Litigation

Levi & Korsinsky works hard to protect consumers by holding corporations accountable for defective products, false and misleading advertising, unfair or deceptive business practices, antitrust violations, and privacy right violations.

Our litigation and class action expertise combined with our in-depth understanding of federal and state laws enable us to fight for consumers who have been aggrieved by deceptive and unfair business practices and who purchased defective products, including automobiles, appliances, electronic goods, and other consumer products. The Firm also represents consumers in cases involving data breaches and privacy right violations. The Firm's attorneys have received a number of leadership appointments in consumer class action cases, including multidistrict litigation ("MDL"). Recently, Law.com identified the Firm as one of the top firms with MDL leadership appointments in the article titled, "There Are New Faces Leading MDLs. And They Aren't All Men" (July 6, 2020). Representative settled and ongoing cases include:

In **NV Security, Inc. v. Fluke Networks**, No. CV05-4217 GW (SSx) (C.D. Cal. 2005), we negotiated a settlement on behalf of purchasers of Test Set telephones in an action alleging that the Test Sets contained a defective 3-volt battery. We benefited the consumer class by obtaining the following relief: free repair of the 3-volt battery, reimbursement for certain prior repair, an advisory concerning the 3-volt battery on the outside of packages of new Test Sets, an agreement that defendants would cease to market and/or sell certain Test Sets, and a 42-month warranty on the 3-volt battery contained in certain devices sold in the future.

In re: Apple Inc. Device Performance Litig., No. 5:18-md-02827-EJD (N.D. Cal.): Plaintiffs' Executive Committee Counsel in proposed nationwide class action alleging that Apple purposefully throttled iPhone; Apple has agreed to pay up to \$310 million in cash (proposed settlement pending).

In re: Intel Corp. CPU Marketing, Sales Practices and Products Liability Litig., No. 3:18-MD-02828 (D. Or.): Co-Lead Interim Class Counsel in proposed nationwide class action alleging that Intel manufactured and sold defective central processing units that allowed unauthorized access to consumer stored confidential information.



Consumer Litigation

In re: ZF-TRW Airbag Control Units Products Liability Litig., No. 2:19-ML-02905-JAK-FFM (C.D. Cal.): Plaintiffs' Steering Committee Counsel in proposed nationwide class action alleging that defendant auto manufacturers sold vehicles with defective airbags.

In re: EpiPen (Epinephrine Injection, USP) Marketing, Sales Practices and Antitrust Litig., No. 2:17-MD-02785 (D. Kan.): Plaintiffs' Executive Committee Counsel in action alleging that Mylan and Pfizer violated antitrust laws and committed other violations relating to the sale of EpiPens. Nationwide class and multistate classes certified.

Sung, et al. v. Schurman Retail Group, No. 3:17-cv-02760-LB (N.D. Cal.): Co-Lead Class Counsel in nationwide class action alleging unauthorized disclosure of employee financial information; obtained final approval of nationwide class action settlement providing credit monitoring and identity theft restoration services through 2022 and cash payments of up to \$400.

Scott, et al. v. JPMorgan Chase Bank, N.A., No. 1:17-cv-00249-APM (D.D.C.): Co-Lead Class Counsel in nationwide class action settlement of claims alleging improper fees deducted from payments awarded to jurors; 100% direct refund of improper fees collected.

In re: Citrix Data Breach Litig., No. 19-cv-61350-RKA-PMH (S.D. Fla.): Interim Class Counsel in action alleging company failed to implement reasonable security measures to protect employee financial information; common fund settlement of \$2.25 million pending.

Bustos v. Vonage America, Inc., No. 2:06-cv-2308-HAA-ES (D.N.J.): Common fund settlement of \$1.75 million on behalf of class members who purchased Vonage Fax Service in an action alleging that Vonage made false and misleading statements in the marketing, advertising, and sale of Vonage Fax Service by failing to inform consumers that the protocol defendant used for the Vonage Fax Service was unreliable and unsuitable for facsimile communications.

Masterson v. Canon U.S.A., No. BC340740 (Cal. Super. Ct. L.A. Cty.): Settlement providing refunds to Canon SD camera purchasers for certain broken LCD repair charges and important changes to the product warranty.



Our Attorneys

Managing Partners

- EDUARD KORSINSKY
- JOSEPH E. LEVI

EDUARD KORSINSKY

Managing Partner



Eduard Korsinsky is the Managing Partner and Co-Founder of Levi & Korsinsky, LLP, a national securities firm that has recovered billions of dollars for investors since its formation in 2003. For more than 24 years Mr. Korsinsky has represented investors and institutional shareholders in complex securities matters. He has achieved significant recoveries for stockholders, including a \$79 million recovery for investors of E-Trade Financial Corporation and a payment ladder indemnifying investors of Google, Inc. up to \$8 billion in losses on a ground-breaking corporate governance case. His firm serves as lead counsel in some of the largest securities matters involving Tesla, US Steel, Kraft Heinz and others. He has been named a New York "Super Lawyer" by Thomson Reuters and is recognized as one of the country's leading practitioners in class action and derivative matters.

Mr. Korsinsky is also a co-founder of CORE Monitoring Systems LLC, a technology platform designed to assist institutional clients more effectively monitor their investment portfolios and maximize recoveries on securities litigation.

Cases he has litigated include:

- **E-Trade Financial Corp. Sec. Litig.**, No. 07-cv-8538 (S.D.N.Y. 2007), \$79 million recovery
- **In re Activision, Inc. S'holder Derivative Litig.**, No. 06-cv-04771-MRP (JTLX)(C.D. Cal. 2006), recovered \$24 million in excess compensation
- **Corinthian Colleges, Inc., S'holder Derivative Litig.**, No. SACV-06-0777-AHS (C.D. Cal. 2009), obtained repricing of executive stock options providing more than \$2 million in benefits to the company
- **Pfeiffer v. Toll**, No. 4140-VCL (Del. Ch. 2010), \$16.25 million in insider trading profits recovered
- **In re Net2Phone, Inc. S'holder Litig.**, No. 1467-N (Del. Ch. 2005), obtained increase in tender offer price from \$1.70 per share to \$2.05 per share
- **In re Pamrapo Bancorp S'holder Litig.**, No. C-89-09 (N.J. Ch. Hudson Cty. 2011) & No. HUD-L-3608-12 (N.J. Law Div. Hudson Cty. 2015), obtained supplemental disclosures following the filing of a motion for preliminary injunction, pursued case post-closing, secured key rulings on issues of first impression in New Jersey and defeated motion for summary judgment

EDUARD KORSINSKY

Managing Partner

Cases he has litigated include:

- **In re Google Inc. Class C S'holder Litig.**, No. 19786 (Del. Ch. 2012), obtained payment ladder indemnifying investors up to \$8 billion in losses stemming from trading discounts expected to affect the new stock
- **Woodford v. M.D.C. Holdings, Inc.**, No. 1:2011cv00879 (D. Del. 2012), one of a few successful challenges to say on pay voting, recovered millions of dollars in reductions to compensation

PUBLICATIONS

- "Board Diversity: The Time for Change is Now, Will Shareholders Step Up?," National Council on Teacher Retirement. FYI Newsletter May 2021
- "The Dangers of Relying on Custodians to Collect Class Action Settlements.", The Texas Association of Public Employee Retirement Systems (TEXPERS) Investment Insights April-May Edition (2021)
- "The Dangers of Relying on Custodians to Collect Class Action Settlements.", Michigan Association of Public Employee Retirement Systems (MAPERS) Newsletter (2021)
- "The Dangers of Relying on Custodians to Collect Class Action Settlements.", Florida Public Pension Trustees Association (FPPTA) (2021)
- "NY Securities Rulings Don't Constitute Cyan Backlash", Law360 (March 8, 2021)
- "Best Practices for Monitoring Your Securities Portfolio in 2021.", Building Trades News Newsletter (2020-2021)
- **Pfeiffer v. Alpert (Beazer Homes)**, No. 10-cv-1063-PD (D. Del. 2011), obtained substantial revisions to an unlawful executive compensation structure
- **In re NCS Healthcare, Inc. Sec. Litig.**, No. CA 19786, (Del. Ch. 2002), case settled for approximately \$100 million
- **Paraschos v. YBM Magnex Int'l, Inc.**, No. 98-CV-6444 (E.D. Pa.), United States and Canadian cases settled for \$85 million Canadian
- "Best Practices for Monitoring Your Securities Portfolio in 2021.", The Texas Association of Public Employee Retirement Systems (TEXPERS) Monitor (2021)
- "Best Practices for Monitoring Your Securities Portfolio in 2021.", Michigan Association of Public Employee Retirement Systems (MAPERS) Newsletter (2021)
- "Best Practices for Monitoring Your Securities Portfolio in 2021.", Florida Public Pension Trustees Association (FPPTA) (2021)
- Delaware Court Dismisses Compensation Case Against Goldman Sachs, ABA Section of Securities Litigation News & Developments (Nov. 7, 2011)
- SDNY Questions SEC Settlement Practices in Citigroup Settlement, ABA Section of Securities Litigation News & Developments (Nov. 7, 2011)
- New York Court Dismisses Shareholder Suit Against Goldman Sachs, ABA Section of Securities Litigation News & Developments (Oct. 31, 2011)

EDUARD KORSINSKY

Managing Partner

EDUCATION

- New York University School of Law, LL.M. Master of Law(s) Taxation (1997)
- Brooklyn Law School, J.D. (1995)
- Brooklyn College, B.S., Accounting, summa cum laude (1992)

AWARDS



ADMISSIONS

- New York (1996)
- New Jersey (1996)
- United States District Court for the Southern District of New York (1998)
- United States District Court for the Eastern District of New York (1998)
- United States Court of Appeals for the Second Circuit (2006)
- United States Court of Appeals for the Third Circuit (2010)
- United States District Court for the Northern District of New York (2011)
- United States District Court of New Jersey (2012)
- United States Court of Appeals for the Sixth Circuit (2013)
- Arizona (2024)

JOSEPH E. LEVI

Managing Partner



Joseph E. Levi is a central figure in shaping and managing the Firm's securities litigation practice. Mr. Levi has been lead or co-lead in dozens of cases involving the enforcement of shareholder rights in the context of mergers & acquisitions and securities fraud. In addition to his involvement in class action litigation, he has represented numerous patent holders in enforcing their patent rights in areas including computer hardware, software, communications, and information processing, and has been instrumental in obtaining substantial awards and settlements.

Mr. Levi and the Firm achieved success on behalf of the former shareholders of Occam Networks in litigation challenging the Company's merger with Calix, Inc., obtaining a preliminary injunction against the merger due to material representations and omissions in the proxy solicitation. **Chen v. Howard-Anderson**, No. 5878-VCL (Del. Ch.). Vigorous litigation efforts continued to trial, resulting in a \$35 million recovery for shareholders.

Mr. Levi and the Firm served as lead counsel in **Weigard v. Hicks**, No. 5732-VCS (Del. Ch.), which challenged the acquisition of Health Grades by affiliates of Vestar Capital Partners. Mr. Levi successfully demonstrated to the Court of Chancery that the defendants had likely breached their fiduciary duties to Health Grades' shareholders by failing to maximize shareholder value. This ruling was used to reach a favorable settlement where defendants agreed to a host of measures designed to increase the likelihood of superior bid. Vice Chancellor Strine "applaud[ed]" the litigation team for their preparation and the extraordinary high-quality of the briefing.

“ [The court] appreciated very much the quality of the argument..., the obvious preparation that went into it, and the ability of counsel...”

Justice Timothy S. Driscoll in *Grossman v. State Bancorp, Inc.*, Index No. 600469/2011 (N.Y. Sup. Ct. Nassau Cnty. Nov. 29, 2011)

JOSEPH E. LEVI

Managing Partner

EDUCATION

- Polytechnic University, B.S., Electrical Engineering, summa cum laude (1984); M.S. Systems Engineering (1986)
- Brooklyn Law School, J.D., magna cum laude (1995)

AWARDS



ADMISSIONS

- New York (1996)
- New Jersey (1996)
- United States Patent and Trademark Office (1997)
- United States District Court for the Southern District of New York (1997)
- United States District Court for the Eastern District of New York (1997)



Our Attorneys

Partners

- ADAM M. APTON
- DONALD J. ENRIGHT
- SHANNON L. HOPKINS
- GREGORY M. NESPOLE
- NICHOLAS I. PORRITT
- GREGORY M. POTREPKA
- MARK S. REICH
- DANIEL TEPPER
- ELIZABETH K. TRIPODI

ADAM M. APTON

Partner



Adam M. Apton focuses his practice on investor protection. He represents institutional investors and high net worth individuals in securities fraud, corporate governance, and shareholder rights litigation. Prior to joining the firm, Mr. Apton defended corporate clients against complex mass tort, commercial, and products liability lawsuits. Thomson Reuters has selected Mr. Apton to the Super Lawyers "Rising Stars" list every year since 2016, a distinction given to only the top 2.5% of lawyers. He has also been awarded membership to the prestigious Lawyers of Distinction for his excellence in the practice of law and named to the "Lawdragon 500 X" list out of thousands of candidates in recognition of his place at the forefront of the legal profession.

Mr. Apton's past representations and successes include:

- **In re Tesla, Inc. Securities Litigation**, No. 3:18-cv-04865-EMC (N.D. Cal.) (trial counsel in class action representing Tesla investors who were harmed by Elon Musk's "funding secured" tweet from August 7, 2018)
- **In re Navient Corp. Securities Litigation**, No. 17-8373 (RBK/AMD) (D.N.J.) (lead counsel in class action against leading provider of student loans for alleged false and misleading statements about compliance with consumer protection laws)
- **In re Prothena Corporation Plc Securities Litigation**, No. 1:18-cv-06425-ALC (S.D.N.Y.) (\$15.75 million settlement fund against international drug company for false statements about development of lead biopharmaceutical product)
- **Martin v. Altisource Residential Corporation**, et al., No. 15-00024 (AET) (GWC) (D.V.I.) (\$15.5 million settlement fund against residential mortgage company for false statements about compliance with consumer regulations and corporate governance protocols)
- **Levin v. Resource Capital Corp., et al.**, No. 1:15-cv-07081-LLS (S.D.N.Y.) (\$9.5 million settlement in class action over fraudulent statements about toxic mezzanine loan assets)

ADAM M. APTON

Partner

- **Rux v. Meyer (Sirius XM Holdings Inc.)**, No. 11577 (Del. Ch.) (recovery of \$8.25 million against SiriusXM's Board of Directors for engaging in harmful related-party transactions with controlling stockholder, John. C. Malone and Liberty Media Corp.)

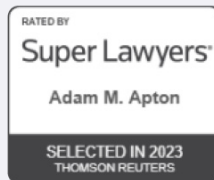
PUBLICATIONS

- "Pleading Section 11 Liability for Secondary Offerings" American Bar Association: Practice Points (Jan. 4, 2017)
- "Second Circuit Rules in Indiana Public Retirement System v. SAIC, Inc." American Bar Association: Practice Points (Apr. 4, 2016)
- "Second Circuit Applies Omnicare to Statements of Opinion in Sanofi" American Bar Association: Practice Points (Mar. 30, 2016)
- "Second Circuit Rules in Action AG v. China North" American Bar Association: Practice Points (Sept. 14, 2015)

EDUCATION

- New York Law School, J.D., cum laude (2009), where he served as Articles Editor of the New York Law School Law Review and interned for the New York State Supreme Court, Commercial Division
- University of Minnesota, B.A., Entrepreneurial Management & Psychology, With Distinction (2006)

AWARDS



ADMISSIONS

- New York (2010)
- United States District Court for the Southern District of New York (2010)
- United States District Court for the Eastern District of New York (2010)
- United States Court of Appeals for the Ninth Circuit (2015)
- United States Court of Appeals for the Second Circuit (2016)
- United States Court of Appeals for the Third Circuit (2016)
- California (2017)
- United States District Court for the Northern District of California (2017)
- United States District Court for the Central District of California (2017)
- United States District Court for the Southern District of California (2017)
- New Jersey (2020)
- United States District Court for the District of New Jersey (2020)

DONALD J. ENRIGHT

Partner



During his 28 years as a litigator and trial lawyer, Mr. Enright has handled matters in the fields of securities, commodities, consumer fraud and commercial litigation, with a particular emphasis on shareholder class action litigation. He has been named as one of the leading financial litigators in the nation by Lawdragon, as a Washington, DC “Super Lawyer” by Thomson Reuters, and as one of the city’s “Top Lawyers” by Washingtonian magazine.

Mr. Enright has shown a track record of achieving victories in federal trials and appeals, including:

- **Nathenson v. Zonagen, Inc.**, 267 F. 3d 400, 413 (5th Cir. 2001)
- **SEC v. Butler**, 2005 U.S. Dist. LEXIS 7194 (W.D. Pa. April 18, 2005)
- **Belizan v. Hershon**, 434 F. 3d 579 (D.C. Cir. 2006)
- **Rensel v. Centra Tech Inc.**, 2 F. 4th 1359 (11th Cir. 2021)

Over the course of his career, Mr. Enright has recovered hundreds of millions of dollars for investors. Most recently, in **Karsan Value Fund v. Kostecki Brokerage Pty, Ltd. et al.**, Case No. C.A. No. 2021-0899-LW/W (Delaware Chancery), Mr. Enright was lead counsel for the class, and recovered a \$9.5 million common fund for the minority stockholders in connection with a controller buyout – a \$1.90 per share (75%) increase on top of the original merger consideration of \$2.55 per share. The Court of Chancery approved the settlement on April 4, 2024, and remarked that it was “strong” and a “great settlement.”

Similarly, in **In re Schuff International, Inc. Stockholders Litigation**, Case No. 10323-VCZ, Mr. Enright served as Co-Lead Counsel for the plaintiff class in achieving an aggregate recovery of more than \$22 million -- a gross increase from \$31.50 to \$67.45 in total consideration per share (a 114% increase) for tendering stockholders. This was one of the largest recoveries as a percentage of the underlying merger consideration in the history of Delaware M&A litigation.

DONALD J. ENRIGHT

Partner

As Co-Lead Counsel in **In re Bluegreen Corp. Shareholder Litigation**, Case No. 502011CA018111 (Cir. Ct. for Palm Beach Cnty., Fla.), Mr. Enright achieved a \$36.5 million common fund settlement in the wake of a majority shareholder buyout, representing a 25% increase in total consideration to the minority stockholders.

Mr. Enright has played a leadership role in numerous other shareholder class actions from inception to conclusion, producing multi-million-dollar recoveries involving such companies as:

- Allied Irish Banks PLC
- Iridium World Communications, Ltd.
- En Pointe Technologies, Inc.
- PriceSmart, Inc.
- Polk Audio, Inc.
- Meade Instruments Corp.
- Xicor, Inc.
- Streamlogic Corp.
- Interbank Funding Corp.
- Riggs National Corp.
- UTStarcom, Inc.
- Manugistics Group, Inc.
- Yongye International, Inc.
- CNX Gas Corp.
- Sauer-Danfoss, Inc.
- The Parking REIT, Inc.
- Akcea Therapeutics, Inc.

Mr. Enright also has a successful track record of obtaining injunctive relief in connection with shareholder M&A litigation, having won injunctions in the cases of:

- **In re Portec Rail Products, Inc. S'holder Litig.**, G.D. 10-3547 (Ct. Com. Pleas Pa. 2010)
- **In re Craftmade International, Inc. S'holder Litig.**, C.A. No. 6950-VCL (Del. Ch. 2011)
- **Dias v. Purches**, C.A. No. 7199-VCG (Del. Ch. 2012)
- **In re Complete Genomics, Inc. S'holder Litig.**, C.A. No. 7888-VCL (Del. Ch. 2012)
- **In re Integrated Silicon Solution, Inc. Stockholder Litig.**, Lead Case No. 115CV279142 (Sup. Ct. Santa Clara, CA 2015)

DONALD J. ENRIGHT

Partner

Mr. Enright has also demonstrated considerable success in obtaining deal price increases for shareholders in M&A litigation. As Co-Lead Counsel in the matter of **In re Great Wolf Resorts, Inc. Shareholder Litigation**, C.A. No. 7328-VCN (Del. Ch. 2012), Mr. Enright was partially responsible for a \$93 million (57%) increase in merger consideration and waiver of several “don’t-ask-don’t-waive” standstill agreements. Similarly, Mr. Enright served as Co-Lead Counsel in the case of **Berger v. Life Sciences Research, Inc.**, No. SOM-C-12006-09 (NJ Sup. Ct. 2009), which caused a significant increase in the transaction price from \$7.50 to \$8.50 per share, representing additional consideration for shareholders of approximately \$11.5 million. Mr. Enright also served as Co-Lead Counsel in **Minerva Group, LP v. Keane**, Index No. 800621/2013 (NY Sup. Ct. of Erie Cnty.) and obtained an increased buyout price from \$8.40 to \$9.25 per share.

The courts have frequently recognized and praised the quality of Mr. Enright’s work. In **In re Interbank Funding Corp. Securities Litigation**, (D.D.C. 02-1490), Judge Bates of the United States District Court for the District of Columbia observed that Mr. Enright had “...skillfully, efficiently, and zealously represented the class, and... worked relentlessly throughout the course of the case.” In **Freeland v. Iridium World Communications, LTD**, (D.D.C. 99-1002), Judge Nanette Laughrey stated that Mr. Enright and his co-counsel had done “an outstanding job” in connection with the recovery of \$43.1 million for the shareholder class. And, in the matter of **Osieczanek v. Thomas Properties Group**, C.A. No. 9029-VCG (Del. Ch. 2013), Vice Chancellor Sam Glasscock of the Delaware Court of Chancery observed that “it’s always a pleasure to have counsel [like Mr. Enright] who are articulate and exuberant in presenting their position,” and that Mr. Enright’s prosecution of a merger case was “wholesome” and served as “a model of . . . plaintiffs’ litigation in the merger arena.”

DONALD J. ENRIGHT

Partner

PUBLICATIONS

- “SEC Enforcement Actions and Investigations in Private and Public Offerings,” Securities: Public and Private Offerings, Second Edition, West Publishing 2007
- “Dura Pharmaceuticals: Loss Causation Redefined or Merely Clarified?” J.Tax’n & Reg. Fin. Inst. September/October 2007, Page 5

EDUCATION

- George Washington University School of Law, J.D. (1996), Member Editor of The George Washington University Journal of International Law and Economics
- Drew University, B.A. cum laude, Political Science and Economics (1993)

AWARDS



ADMISSIONS

- Maryland (1996)
- New Jersey (1996)
- District of Maryland (1997)
- District of New Jersey (1997)
- Washington, DC (1999)
- Fourth Circuit (1999)
- Fifth Circuit (1999)
- United States District Court for the District of Columbia (1999)
- United States Court of Appeals for the District of Columbia (2004)
- Second Circuit (2005)
- Third Circuit (2006)
- United States District Court for the District of Colorado (2017)

SHANNON L. HOPKINS

Partner



Shannon L. Hopkins manages the Firm's Connecticut office. She was selected in 2013 as a New York "Super Lawyer" by Thomson Reuters. For more than two decades Ms. Hopkins has been prosecuting a wide range of complex class action matters in securities fraud, mergers and acquisitions, and consumer fraud litigation on behalf of individuals and large institutional clients. Ms. Hopkins has played a lead role in numerous shareholder securities fraud and merger and acquisition matters and has been involved in recovering multimillion-dollar settlements on behalf of shareholders, including:

- **E-Trade Financial Corp. S'holder Litig.**, No. 07-cv-8538 (S.D.N.Y. 2007), \$79 million recovery for the shareholder class
- **In re U.S. Steel Consolidated Cases**, No. 17-559-CB (W.D. Pa.), \$40 million recovery for shareholder class
- **In re Nutanix, Inc. Securities Litigation**, No. 3:19-cv-01651-WHO (the "Stock Case"), \$71 million for shareholder class
- **Rougier v. Applied Optoelectronics, Inc.**, No. 17-cv-2399 (S.D. Tex.), \$15.5 million recovery for shareholder class
- **In Re Helios and Matheson Analytics, Inc. Sec. Litig.**, No. 18-cv-6965-JGK (S.D.N.Y.), \$8.25 Million shareholder recovery
- **In re Restoration Robotics, Inc. Sec. Litig.**, No. 18-cv-03712-EJD (N.D. Cal.), \$4.175 million shareholder recovery
- **In Stein v. U.S. Xpress Enterprises, Inc.**, et al., No. 1:19-cv-98-TRM-CHS (E.D. Tenn.), \$4.3 million shareholder recovery
- **Kirkland, et al. v. WideOpenWest, Inc.**, et al., Index No. 653248/2018, \$7.025 million recovery for shareholder class

SHANNON L. HOPKINS

Partner

- “Plaintiffs’ selected Class Counsel, the law firm of Levi & Korsinsky, LLP, has demonstrated the zeal and competence required to adequately represent the interests of the Class. The attorneys at Levi & Korsinsky have experience in securities and class actions issues and have been appointed lead counsel in a significant number of securities class actions across the country.”

The Honorable Christina Bryan in *Rougier v. Applied Optoelectronics, Inc.*, No. 4:17-CV-02399 (S.D. Tex. Nov. 13, 2019)

In addition to her legal practice, Ms. Hopkins is a Certified Public Accountant (1998 Massachusetts). Prior to becoming an attorney, Ms. Hopkins was a senior auditor with PricewaterhouseCoopers LLP, where she led audit engagements for large publicly held companies in a variety of industries.

- “In appointing the Firm Lead Counsel, the Honorable Gary Allen Feess noted our “significant prior experience in securities litigation and complex class actions.”

Zaghian v. THQ, Inc., No. 2:12-cv-05227-GAF-JEM (C.D. Cal. Sept. 14, 2012)

SHANNON L. HOPKINS

Partner

PUBLICATIONS

- “Cybercrime Convention: A Positive Beginning to a Long Road Ahead,” 2 J. High Tech. L. 101 (2003)

EDUCATION

- Suffolk University Law School, J.D., magna cum laude (2003), where she served on the Journal for High Technology and as Vice Magister of the Phi Delta Phi International Honors Fraternity
- Bryant University, B.S.B.A., Accounting and Finance, cum laude (1995), where she was elected to the Beta Gamma Sigma Honor Society

AWARDS



ADMISSIONS

- Massachusetts (2003)
- United States District Court for the District of Massachusetts (2004)
- New York (2004)
- United States District Court for the Southern District of New York (2004)
- United States District Court for the Eastern District of New York (2004)
- United States District Court for the District of Colorado (2004)
- United States Court of Appeals for the First Circuit (2008)
- United States Court of Appeals for the Third Circuit (2010)
- Connecticut (2013)
- United States Court of Appeals for the Ninth Circuit (2023)

GREGORY M. NESPOLE

Partner



Gregory Mark Nespole is a Partner of the Firm, having been previously a member of the management committee of one of the oldest firms in New York, as well as chair of that firm's investor protection practice. He specializes in complex class actions, derivative actions, and transactional litigation representing institutional investors such as public and labor pension funds, labor health and welfare benefit funds, and private institutions. Prior to practicing law, Mr. Nespole was a strategist on an arbitrage desk and an associate in a major international investment bank where he worked on structuring private placements and conducting transactional due diligence.

For over twenty years, Mr. Nespole has played a lead role in numerous shareholder securities fraud and merger and acquisition matters and has been involved in recovering multi-million-dollar settlements on behalf of shareholders, including:

- Served as co-chair of a Madoff Related Litigation Task Force that recovered over several hundred million dollars for wronged investors;
- Obtained a \$90 million award on behalf of a publicly listed company against a global bank arising out of fraudulently marketed auction rated securities;
- Successfully obtained multi-million-dollar securities litigation recoveries and/or corporate governance reforms from Cablevision, JP Morgan, American Pharmaceutical Partners, Sepracor, and MBIA, among many others.

Mr. Nespole is a member of the Federal Bar Council and the FBC's Securities Litigation Committee. Mr. Nespole's peers have elected him a "Super Lawyer" in the class action field annually since 2009. He is active in his community as a youth sports coach.

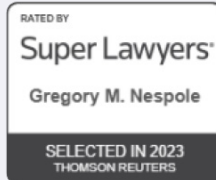
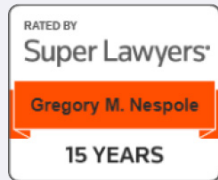
GREGORY M. NESPOLE

Partner

EDUCATION

- Brooklyn Law School, J.D. (1993)
- Bates College, B.A. (1989)

AWARDS



ADMISSIONS

- New York (1994)
- United States District Court for the Southern District of New York (1994)
- United States District Court for the Eastern District of New York (1994)
- United States Court of Appeals for the Second Circuit (1994)
- United States Court of Appeals for the Fourth Circuit (1994)
- United States Court of Appeals for the Fifth Circuit (1994)
- United States District Court for the Northern District of New York (2018)
- United States Court of Appeals for the Eighth Circuit (2019)
- United States Court of Appeals for the Third Circuit (2020)

NICHOLAS I. PORRITT

Partner



Nicholas Porritt prosecutes securities class actions, shareholder class actions, derivative actions, and mergers and acquisitions litigation. He has extensive experience representing plaintiffs and defendants in a wide variety of complex commercial litigation, including civil fraud, breach of contract, and professional malpractice, as well as defending SEC investigations and enforcement actions. Mr. Porritt has helped recover hundreds of millions of dollars on behalf of shareholders. He was one of the Lead Counsel in *In re Google Inc. Class C Shareholder Litigation*, No. 7469-CS (Del. Ch.), which resulted in a payment of \$522 million to shareholders and overall benefit of over \$3 billion to Google's minority shareholders. He is one of the very few attorneys to have tried a securities class action to a jury, acting as lead trial counsel in *In re Tesla, Inc. Securities Litigation*, No. 3:18-cv-04865-EMC (N.D. Cal.), which went to trial in January 2023. He is currently acting in *In re QuantumScape Securities Class Action Litigation*, No. 3:21-cv-00058-WHO (N.D. Cal) representing QuantumScape Corp. investors who were harmed by misrepresentations by management regarding its battery technology as well as lead counsel in *Ford v. TD Ameritrade*

Holding Corp., No. 14-cv-396 (D. Neb.), representing TD Ameritrade customers harmed by its improper routing of their orders. Both cases involve over \$1 billion in estimated damages.

Mr. Porritt speaks frequently on current topics relating to securities laws and derivative actions, including presentations on behalf of the Council for Institutional Investors, Nasdaq, and the Practising Law Institute, and has served as an expert in the areas of securities and derivative litigation.

NICHOLAS I. PORRITT

Partner

CASES PORRITT HAS WORKED ON:

- **Set Capital LLC v. Credit Suisse Group AG**, 2023 WL 2535175 (S.D.N.Y. 2023)
- **Voulgaris, v. Array Biopharma Inc.**, 60 F.4th 1259 (10th Cir. 2023)
- **In re Tesla, Inc. Sec. Litig.**, 2022 WL 7374936 (N.D. Cal. 2022)
- **Klein v. TD Ameritrade Holding Corp.**, 342 F.R.D. 252 (D. Neb. 2022)
- **In re Aphria, Inc. Sec. Litig.**, 342 F.R.D. 199 (S.D.N.Y. 2022)
- **In re Tesla, Inc. Sec. Litig.**, 2022 WL 1497559 (N.D. Cal. 2022)
- **In re QuantumScape Sec. Class Action Litig.**, 580 F. Supp. 3d 714 (N.D. Cal. 2022)
- **Set Capital LLC v. Credit Suisse Group AG**, 996 F.3d 64 (2d Cir. 2021)
- **In re Tesla, Inc. Sec. Litig.**, 477 F. Supp. 3d 903 (N.D. Cal. 2020)
- **Voulgaris, v. Array Biopharma Inc.**, No. 17CV02789KLMCONSOLID, 2020 WL 8367829 (D. Colo. 2020)
- **In Re Aphria, Inc. Sec. Litig.**, No. 18 CIV. 11376 (GBD), 2020 WL 5819548 (S.D.N.Y. 2020)
- **In re Clovis Oncology, Inc. Deriv. Litig.**, 2019 WL 4850188 (Del. Ch. 2019)
- **Martin v. Altisource Residential Corp.**, 2019 WL 2762923 (D.V.I. 2019)
- **In re Navient Corp. Sec. Litig.**, 2019 WL 7288881 (D.N.J. 2019)
- **In re Bridgestone Inv. Corp.**, 789 Fed. App'x 13 (9th Cir. 2019)
- **Klein v. TD Ameritrade Holding Corp.**, 327 F.R.D. 283 (D. Neb. 2018)
- **Beezley v. Fenix Parts, Inc.**, 2018 WL 3454490 (N.D. Ill. 2018)
- **In re Illumina, Inc. Sec. Litig.**, 2018 WL 500990 (S.D. Cal. 2018)
- **In re PTC Therapeutics Sec. Litig.**, 2017 WL 3705801 (D.N.J. 2017)
- **Zaghian v. Farrell**, 675 Fed. Appx. 718, (9th Cir. 2017)
- **In re PTC Therapeutics Sec. Litig.**, 2017 WL 3705801 (D.N.J. Aug. 28, 2017)
- **Martin v. Altisource Residential Corp.**, 2017 WL 1068208 (D.V.I. 2017)
- **Gormley magicJack VocalTec Ltd.**, 220 F. Supp. 3d 510 (S.D.N.Y. 2016)
- **Carlton v. Cannon**, 184 F. Supp. 3d 428 (S.D. Tex. 2016)
- **Zola v. TD Ameritrade, Inc.**, 172 F. Supp. 3d 1055 (D. Neb. 2016)
- **In re Energy Recovery Sec. Litig.**, 2016 WL 324150 (N.D. Cal. Jan. 27, 2016)
- **In re EZCorp Inc. Consulting Agreement Deriv. Litig.**, 2016 WL 301245 (Del. Ch. Jan. 25, 2016)
- **In re Violin Memory Sec. Litig.**, 2014 WL 5525946 (N.D. Cal. Oct. 31, 2014)
- **Garnitschnig v. Horovitz**, 48 F. Supp. 3d 820 (D. Md. 2014)
- **SEC v. Cuban**, 620 F.3d 551 (5th Cir. 2010)
- **Cozzarelli v. Inspire Pharmaceuticals, Inc.**, 549 F.3d 618 (4th Cir. 2008)
- **Teachers' Retirement System of Louisiana v. Hunter**, 477 F.3d 162 (4th Cir. 2007)

NICHOLAS I. PORRITT

Partner

PUBLICATIONS

- “Current Trends in Securities Litigation: How Companies and Counsel Should Respond,” Inside the Minds. Recent Developments in Securities Law (Aspatore Press 2010)

EDUCATION

- University of Chicago Law School, J.D., With Honors (1996)
- University of Chicago Law School, LL.M. (1993)
- Victoria University of Wellington, LL.B. (Hons.), With First Class Honors, Senior Scholarship (1990)

AWARDS



ADMISSIONS

- New York (1997)
- District of Columbia (1998)
- United States District Court for the District of Columbia (1999)
- United States District Court for the Southern District of New York (2004)
- United States Court of Appeals for the Fourth Circuit (2004)
- United States Court of Appeals for the District of Columbia Circuit (2006)
- United States Supreme Court (2006)
- United States District Court for the District of Maryland (2007)
- United States District Court for the Eastern District of New York (2012)
- United States Court of Appeals for the Second Circuit (2014)
- United States Court of Appeals for the Ninth Circuit (2015)
- United States District Court for the District of Colorado (2015)
- United States Court of Appeals for the Tenth Circuit (2016)
- United States Court of Appeals for the Eleventh Circuit (2017)
- United States Court of Appeals for the Eighth Circuit (2019)
- United States Court of Appeals for the Third Circuit (2019)

GREGORY POTREPKA

Partner



Gregory M. Potrepka is a partner of the Firm in its Connecticut office. Mr. Potrepka's practice specializes in vindicating investor rights, including the interests of shareholders of publicly traded companies. Specifically, Mr. Potrepka has considerable experience prosecuting complex class actions, securities fraud matters, and similar commercial litigation. Mr. Potrepka's role in the Firm's securities litigation practice has significantly contributed to many of the Firm's successes, including the following representative matters:

- **In re Nutanix, Inc. Sec. Litig.**, No. 3:19-01651-WHO (N.D. Cal.); **Norton v. Nutanix, Inc.**, 3:21-cv-04080-WHO (N.D. Cal.) (\$71 million recovery)
- **In re U.S. Steel Consolidated Cases**, No. 17-579 (W.D. Pa.) (\$40 million recovery)
- **Rougier v. Applied Optoelectronics, Inc.**, No. 4:17-cv-2399 (S.D. Tex.) (\$15.5 million recovery)
- **In re Helios and Matheson Analytics, Inc. Securities Litigation**, No. 1:18-cv-06965 (S.D.N.Y.) (\$8.25 million recovery)
- **In re Aqua Metals Securities Litigation**, No. 17-cv-07142-HSG (N.D. Cal.) (\$7

EDUCATION

- University of Connecticut School of Law, J.D. (2015)
- University of Connecticut Department of Public Policy, M.P.A. (2015)
- University of Connecticut, B.A., Political Science (2010)

AWARDS



ADMISSIONS

- Connecticut (2015)
- Mashantucket Pequot Tribal Court (2015)
- United States District Court for the District of Connecticut (2016)
- United States District Court for the Southern District of New York (2018)
- United States District Court for the Eastern District of New York (2018)
- United States Court of Appeals for the Third Circuit (2020)
- New York (2023)
- United States District of Colorado (2023)
- United States District Court for the District of Colorado (2023)

MARK S. REICH

Partner



Mark Samuel Reich is a Partner of the Firm. Mark's practice focuses on consumer class actions, including cases involving privacy and data breach issues, deceptive and unfair trade practices, advertising injury, product defect, and antitrust violations. Mark, who has experience and success outside the consumer arena, also supports the Firm's securities and derivative practices.

Mark is attentive to clients' interests and fosters their activism on behalf of class members. Clients he has worked with consistently and enthusiastically endorse Mark's work:

“ Mark attentively guided me through each stage of the litigation, prepared me for my deposition, and ensured that I and other wronged consumers were compensated and that purchasers in the future could not be duped by the appliance manufacturer's misleading marketing tactics.”

Katherine Danielkiewicz, Michigan (S.D. Tex. Nov. 13, 2019)

“ After my experience working with Mark and his colleague, any hesitancy I may have had in the past about leading or participating in a class action has gone away. Mark expertly countered every roadblock that the corporate defendant tried using to dismiss our case and we ultimately reached a resolution that exceeded my expectations”

Barry Garfinkle, Pennsylvania

MARK S. REICH

Partner

Before joining Levi & Korsinsky, Mark practiced at the largest class action firm in the country for more than 15 years, including 8 years as a Partner. Prior to becoming a consumer and shareholder advocate, Mark practiced commercial litigation with an international law firm based in New York, where he defended litigations on behalf of a variety of corporate clients.

Mark has represented investors in securities litigation, devoted to protecting the rights of institutional and individual investors who were harmed by corporate misconduct. His case work involved **State Street Yield Plus Fund Litig.** (\$6.25 million recovery); **In re Doral Fin. Corp. Sec. Litig.**, SDNY (\$129 million recovery); **Lockheed Martin Corp. Sec. Litig.** (\$19.5 million recovery); **Tile Shop Holdings, Inc.** (\$9.5 million settlement); **Curran v. Freshpet Inc.** (\$10.1 million settlement); **In re Jakks Pacific, Inc.** (\$3,925,000 settlement); **Fidelity Ultra Short Bond Fund Litig.** (\$7.5 million recovery); and **Cha v. Kinross Gold Corp.** (\$33 million settlement).

“ Never having been involved in a class action, I was uninformed and apprehensive. Mark and his colleagues not only explained the complexities, but maintained extensive ongoing, communications, involved us fully in all phases of the process; provided appropriate professional counsel and guidance to each participant, and achieved results that satisfied the original goals of the litigation”

Fred Sharp, New York

“ It was a pleasure being represented by Mark. Above all he was patient throughout the tedious process of litigation. He is a good listener and a good communicator, which enhanced my participation and understanding of the process. He also provided excellent follow up throughout, making the process feel more like a team effort.”

Louise Miljenovic, New Jersey

MARK S. REICH

Partner

At his prior firm, Mark achieved notable success challenging unfair mergers and acquisitions in courts throughout the country. Among the M&A litigation that Mark handled or participated in, his notable cases include: **In re Aramark Corp. S'holders Litig.**, where he attained a \$222 million increase in consideration paid to shareholders of Aramark and a substantial reduction to management's voting power – from 37% to 3.5% – in connection with the approval of the going-private transaction; **In re Delphi Fin. Grp. S'holders Litig.**, resulting in a \$49 million post-merger settlement for Class A Delphi shareholders; **In re TD Banknorth S'holders Litig.**, where Mark played a significant role in raising the inadequacy of the \$3 million initial settlement, which the court rejected as wholly inadequate, and later resulted in a vastly increased \$50 million recovery. Mark has also been part of ERISA litigation teams that led to meaningful results, including **In re Gen. Elec. Co. ERISA Litig.**, which resulting in structural changes to company's 401(k) plan valued at over \$100 million, benefiting current and future plan participants.

“ We contacted Mark about our concerns about our oven's failure to perform as advertised. He worked with us to formulate a strategy that ultimately led to a settlement that achieved our and others' goals and specific needs.”

Candace Oliarny, Idaho

“ My wife and I never having been involved with a law firm or Class Action had no idea what to expect. Within the first few phone meetings with Mark, we became assured as Mark explained in detail how the process worked, Mark is a great communicator. Mr. Reich is a true professional, his integrity through the years he worked with us was impeccable. Working with Mark was a truly positive experience, and have no reservations if we ever had to call on his services again.”

Louise Miljenovic, New Jersey

MARK S. REICH

Partner

Before joining the Firm, Mark graduated with a Bachelor of Arts degree from Queens College in New York. He earned his Juris Doctor degree from Brooklyn Law School, where he served on the Moot Court Honor Society and The Journal of Law and Policy.

Mark regularly practices in federal and state courts throughout the country and is a member of the bar in New York. He has been recognized for his legal work by being named a New York Metro Super Lawyer by Super Lawyers Magazine every year since 2013. Mark is active in his local community and has been distinguished for his neighborhood support with a Certificate of Recognition by the Town of Hempstead.

EDUCATION

- Brooklyn Law School, J.D. (2000)
- Queens College, B.A., Psychology and Journalism (1997)

AWARDS



ADMISSIONS

- New York (2001)
- United States District Court for the Southern District of New York (2001)
- United States District Court for the Eastern District of New York (2001)
- United States District Court for the Northern District of New York (2005)
- United States District Court for the Eastern District of Michigan (2017)

DANIEL TEPPER

Partner



Daniel Tepper is a Partner of the Firm with extensive experience in shareholder derivative suits, class actions and complex commercial litigation. Before he joined Levi & Korsinsky, Mr. Tepper was a partner in one of the oldest law firms in New York. He is an active member of the CPLR Committee of the New York State Bar Association and was an early member of its Electronic Discovery Committee. Mr. Tepper has been selected as a New York "Super Lawyer" in 2016 – 2023.

Some of the notable matters where Mr. Tepper had a leading role include:

- **Siegmund v. Bian**, No. 16-62506 (S.D. Fla.), achieving an estimated recovery of \$29.93 per share on behalf of a class of public shareholders of Linkwell Corp. who were forced to sell their stock at \$0.88 per share.
- **In re Platinum-Beechwood Litigation**, No. 18-06658 (S.D.N.Y.), achieved dismissal on behalf of an individual investor in Platinum Partners-affiliated investment fund.
- **Lakatamia Shipping Co. Ltd. v. Nobu Su**, Index No. 654860/2016 (Sup. Ct., N.Y. Co. 2016), achieved dismissal on suit attempting to domesticate a \$40 million UK judgment in New York State.
- **Zelouf Int'l Corp. v. Zelouf**, No. 45 Misc.3d 1205(A) (Sup.Ct. N.Y. Co., 2014), representing the plaintiff in an appraisal proceeding triggered by freeze-out merger of closely-held corporation. Achieved a \$10 million verdict after eleven day trial, with the Court rejecting a discount for lack of marketability.
- **Sacher v. Beacon Assocs. Mgmt. Corp.**, No. 114 A.D.3d 655 (2d Dep't 2014), affirming denial of defendants' motion to dismiss shareholder derivative suit by Madoff feeder fund against fund's auditor for accounting malpractice.
- **In re Belzberg**, No. 95 A.D.3d 713 (1st Dep't 2012), compelling a non-signatory to arbitrate brokerage agreement dispute arising under doctrine of direct benefits estoppel.
- **Estate of DeLeo**, No. 353758/A (Surrog. Ct., Nassau Co. 2011), achieving a full plaintiff's verdict after a seven day trial which restored a multi-million dollar family business to its rightful owner.

DANIEL TEPPER

Partner

- **CMIA Partners Equity Ltd. v. O'Neill**, No. 2010 NY Slip Op 52068(U) (Sup. Ct. N.Y. Co., 2010). Representing the independent directors of a Cayman Islands investment fund, won a dismissal on the pleadings in the first New York State case examining shareholder derivative suits under Cayman Islands law.
- **Hecht v. Andover Assocs. Mgmt. Corp.**, No. 27 Misc 3d 1202(A) (Sup. Ct. Nassau Co., 2010), aff'd, 114 A.D.3d 638 (2d Dep't 2014). Participated in a \$213 million global settlement in the first Madoff related lawsuit in the country to defeat a motion to dismiss.

EDUCATION

- New York University School of Law, J.D. (2000)
- The University of Texas at Austin, B.A. with Honors (1997), National Merit Scholar

AWARDS



ADMISSIONS

- Massachusetts (2001)
- New York (2002)
- United States District Court for the Eastern District of New York (2004)
- United States District Court for the Southern District of New York (2010)
- United States District Court for the Western District of New York (2019)

ELIZABETH K. TRIPODI

Partner



Elizabeth K. Tripodi focuses her practice on shareholder protection, representing investors in securities fraud litigation, corporate derivative litigation, and litigation involving mergers, acquisitions, tender offers, and change-in-control transactions. Ms. Tripodi has been named as a Washington, D.C. "Super Lawyer" in the securities field and was selected as a "Rising Star" by Thomson Reuters for several consecutive years.

Ms. Tripodi's current representations include:

- **In re Tesla, Inc. Securities Litigation**, No. 3:18-cv-04865-EMC (N.D. Cal.) (lead counsel in class action representing Tesla investors who were harmed by Elon Musk's "funding secured" tweet from August 7, 2018)

Ms. Tripodi has played a lead role in obtaining monetary recoveries for shareholders in M&A litigation:

- **In re Schuff International, Inc. Stockholders Litigation**, No. 10323-VCZ, achieving the largest recovery as a percentage of the underlying transaction consideration in Delaware Chancery Court merger class action history, obtaining an aggregate recovery of more than \$22 million -- a gross increase from \$31.50 to \$67.45 in total consideration per share (a 114% increase) for tendering stockholders
- **In re Bluegreen Corp. S'holder Litig.**, No. 502011CA018111 (Circuit Ct. for Palm Beach Cty., FL), creation of a \$36.5 million common fund settlement in the wake of a majority shareholder buyout, representing a 25% increase in total consideration to the minority stockholders
- **In re Cybex International S'holder Litig**, Index No. 653794/2012 (N.Y. Sup. Ct. 2014), recovery of \$1.8 million common fund, which represented an 8% increase in stockholder consideration in connection with management-led cash-out merger
- **In re Great Wolf Resorts, Inc. S'holder Litig**, No. 7328-VCN (Del. Ch. 2012), where there was a \$93 million (57%) increase in merger consideration

ELIZABETH K. TRIPODI

Partner

- **Minerva Group, LP v. Keane**, Index No. 800621/2013 (N.Y. Sup. Ct. 2013), settlement in which Defendants increased the price of an insider buyout from \$8.40 to \$9.25 per share

Ms. Tripodi has played a key role in obtaining injunctive relief while representing shareholders in connection with M&A litigation, including obtaining preliminary injunctions or other injunctive relief in the following actions:

- **In re Portec Rail Products, Inc. S'holder Litig**, No. G.D. 10-3547 (Ct. Com. Pleas Pa. 2010)
- **In re Craftmade International, Inc. S'holder Litig**, No. 6950-VCL (Del. Ch. 2011) • **Dias v. Purches, et al.**, No. 7199-VCG (Del. Ch. 2012)
- **In re Complete Genomics, Inc. S'holder Litig**, No. 7888-VCL (Del. Ch. 2012)
- **In re Integrated Silicon Solution, Inc. Stockholder Litig.**, No. 115CV279142 (Sup. Ct. Santa Clara, CA 2015)

Prior to joining Levi & Korsinsky, Ms. Tripodi was a member of the litigation team that served as Lead Counsel in, and was responsible for, the successful prosecution of numerous class actions, including: **Rudolph v. UTStarcom** (stock option backdating litigation obtaining a \$9.5 million settlement); **Grecian v. Meade Instruments** (stock option backdating litigation obtaining a \$3.5 million settlement).

ELIZABETH K. TRIPODI

Partner

EDUCATION

- American University Washington College of Law, cum laude (2006), where she served as Co-Editor in Chief of the Business Law Journal (f/k/a Business Law Brief), was a member of the National Environmental Moot Court team, and interned for Environmental Enforcement Section at the Department of Justice
- Davidson College, B.A., Art History (2000)

ADMISSIONS

- Virginia (2006)
- United States District Court for the Eastern District of Virginia (2006)
- District of Columbia (2008)
- United States District Court for the District of Columbia (2010)
- United States Court of Appeals for the Seventh Circuit (2018)

AWARDS





Our Attorneys

Counsel

- ANDREW E. LENCYK
- COURTNEY E. MACCARONE
- BRIAN STEWART

ANDREW E. LENCYK

Counsel



Andrew E. Lencyk is Counsel to the Firm. Prior to joining the Firm, Mr. Lencyk was a partner in an established boutique firm in New York specializing in securities litigation. He was graduated magna cum laude from Fordham College, New York, with a B.A. in Economics and History, where he was a member of the College's Honors Program, and was elected to Phi Beta Kappa. Mr. Lencyk received his J.D. from Fordham University School of Law, where he was a member of the Fordham Urban Law Journal. He was named to the 2013, 2014, 2015, 2016, 2017, 2018 and 2019 Super Lawyers®, New York Metro Edition.

Mr. Lencyk has co-authored the following articles for the Practicing Law Institute's Accountants' Liability Handbooks:

- *Liability in Forecast and Projection Engagements: Impact of Luce v. Edelstein*
 - *An Accountant's Duty to Disclose Internal Control Weaknesses*
 - *Whistle-blowing: An Accountants' Duty to Disclose A Client's Illegal Acts*
 - *Pleading Motions under the Private Securities Litigation Reform Act of 1995*
- *Discovery Issues in Cases Involving Auditors (co-authored and appeared in the 2002 PLI Handbook on Accountants' Liability After Enron.)*

In addition, he co-authored the following article for the Association of the Bar of the City of New York, Corporate & Securities Law Updates:

- *Safe Harbor Provisions for Forward-Looking Statements (co-authored and published by the Association of the Bar of the City of New York, Corporate & Securities Law Updates, Vol. II, May 12, 2000)*

ANDREW E. LENCYK

Counsel

Cases in which Mr. Lencyk actively represented plaintiffs include:

- **Kirkland et al. v. WideOpenWest, Inc.**, No. 653248/2018 (Sup. Ct, NY County) (substantially denying defendants' motion to dismiss Section 11 and 12(a)(2) claims)
- **In re Community Psychiatric Centers Securities Litigation**, No. SA CV-91-533-AHS (Eex) (C.D. Cal.) and **McGann v. Ernst & Young**, SA CV-93-0814-AHS (Eex) (C.D. Cal.) (recovery of \$54.5 million against company and its outside auditors)
- **In re Danskin Securities Litigation**, Master File No. 92 CIV. 8753 (JSM) (S.D.N.Y.);
- **In re JWP Securities Litigation**, Master File No. 92 Civ. 5815 (WCC) (S.D.N.Y.) (class recovery of approximately \$36 million)
- **In re Porta Systems Securities Litigation**, Master File No. 93 Civ. 1453 (TCP) (E.D.N.Y.);
- **In re Leslie Fay Cos. Securities Litigation**, No. 92 Civ. 8036 (S.D.N.Y.) (\$35 million recovery)
- **Berke v. Presstek, Inc.**, No. 96-347-M (MDL Docket No. 1140) (D.N.H.) (\$22 million recovery)
- **In re Micro Focus Securities Litigation**, No. C-01-01352-SBA-WDB (N.D. Cal.)
- **Dusek v. Mattel, Inc.**, et al., No. CV99-10864 MRP (C.D. Cal.) (\$122 million global settlement)
- **In re Sonus Networks, Inc. Securities Litigation-II**, No. 06-CV-10040 (MLW) (D. Mass.)
- **In re AIG ERISA Litigation**, No. 04 Civ. 9387 (JES) (S.D.N.Y.) (\$24.2 million recovery)
- **In re Mutual Funds Investment Litigation**, MDL No. 1586 (D. Md.)
- **In re Alger, Columbia, Janus, MFS, One Group, Putnam, Allianz Dresdner**, MDL No. 15863-JFM - Allianz Dresdner subtrack (D. Md.)
- **In re Alliance, Franklin/Templeton, Bank of America/Nations Funds and Pilgrim Baxter**, MDL No. 15862-AMD – Franklin/Templeton subtrack (D. Md.)
- **In re AIG ERISA Litigation II**, No. 08 Civ. 5722 (LTS) (S.D.N.Y.) (\$40 million recovery); and
- **Flynn v. Sientra, Inc.**, No. CV-15-07548 SJO (RAOx) (C.D. Cal.) (\$10.9 million recovery) (co-lead counsel) Court decisions in which Mr. Lencyk played an active role on behalf of plaintiffs include:
 - **Pub. Empls' Ret. Sys. of Miss. v. TreeHouse Foods**, No. 2018 U.S. Dist. LEXIS 22717 (N.D. Ill. Feb. 12, 2018) (denying defendants' motion to dismiss in its entirety)

ANDREW E. LENCYK

Counsel

- **Flynn v. Sientra, Inc.**, No. 2016 U.S. Dist. LEXIS 83409 (C.D. Cal. June 9, 2016) (denying in substantial part defendants' motions to dismiss Section 10(b), Section 11 and 12(b)(2) claims), motion for reconsideration denied, slip op. (C.D. Cal. Aug 12, 2016)
- **In re Principal U.S. Property Account ERISA Litigation**, No. 274 F.R.D. 649 (S.D. Iowa 2011) (denying defendants' motion to dismiss)
- **In re AIG ERISA Litigation II**, No. 08 Civ. 5722(LTS), 2011 U.S. Dist. LEXIS 35717 (S.D.N.Y. May 31, 2011) (denying in substantial part defendants' motions to dismiss), renewed motion to dismiss denied, slip op. (S.D.N.Y. June 26, 2014)
- **In re Mutual Funds Investment Litigation**, No. 384 F. Supp. 2d 845 (D. Md. 2005) (denying in substantial part defendants' motions to dismiss), *In re Alger, Columbia, Janus, MFS, One Group, Putnam, Allianz Dresdner*, MDL No. 15863-JFM - Allianz Dresdner subtrack (D. Md. Nov. 3, 2005) (denying in substantial part defendants' motions to dismiss), and *In re Alliance, Franklin/Templeton, Bank of America/Nations Funds and Pilgrim Baxter*, MDL No. 15862-AMD – Franklin/Templeton subtrack (D. Md. June 27, 2008) (same)
- **In re AIG ERISA Litigation**, No. 04 Civ. 9387 (JES) (S.D.N.Y. Dec. 12, 2006) (denying defendants' motions to dismiss in their entirety)
- **Dusek v. Mattel, Inc.**, et al., No. CV99-10864 MRP (C.D. Cal. Dec. 17, 2001) (denying defendants' motions to dismiss Section 14(a) complaint in their entirety)
- **In re Micro Focus Sec. Litig.**, Case No. C-00-20055 SW (N.D. Cal. Dec. 20, 2000) (denying motion to dismiss Section 11 complaint);
- **Zuckerman v. FoxMeyer Health Corp.**, No. 4 F. Supp.2d 618 (N.D. Tex. 1998) (denying defendants' motion to dismiss in its entirety in one of the first cases decided in the Fifth Circuit under the Private Securities Litigation Reform Act of 1995)
- **In re U.S. Liquids Securities Litigation**, Master File No. H-99-2785 (S.D. Tex. Jan. 23, 2001) (denying motion to dismiss Section 11 claims)
- **Sands Point Partners, L.P., et al. v. Pediatrix Medical Group, Inc.**, et al., No. 99-6181-CIV-Zloch (S.D. Fla. June 6, 2000) (denying defendants' motion to dismiss in its entirety)
- **Berke v. Presstek, Inc.**, No. 96-347-M (MDL Docket No. 1140) (D.N.H. Mar. 30, 1999) (denying defendants' motion to dismiss)

ANDREW E. LENCYK

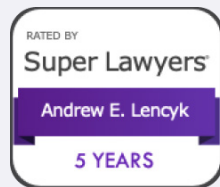
Counsel

- **Chalverus v. Pegasystems, Inc.**, No. 59 F. Supp. 2d 226 (D. Mass. 1999) (denying defendants' motion to dismiss);
- **Danis v. USN Communications, Inc.**, No. 73 F. Supp. 2d 923 (N.D. Ill. 1999) (denying defendants' motion to

EDUCATION

- Fordham University School of Law, J.D. (1992)
- Fordham College, B.A. magna cum laude, 1988)

AWARDS



ADMISSIONS

- Connecticut (1992)
- New York (1993)
- United States District Court for the Southern District of New York (2004)
- United States District Court for the Eastern District of New York (2004)
- United States Court of Appeals for the Second Circuit (2015)

COURTNEY E. MACCARONE

Counsel



Courtney E. Maccarone focuses her practice on prosecuting consumer class actions. Prior to joining Levi & Korsinsky, Ms. Maccarone was an associate at a boutique firm in New York specializing in class action litigation. While attending Brooklyn Law School, Ms. Maccarone served as the Executive Symposium Editor of the Brooklyn Journal of International Law and was a member of the Moot Court Honor Society. Her note, "Crossing Borders: A TRIPS-Like Treaty on Quarantines and Human Rights" was published in the Spring 2011 edition of the Brooklyn Journal of International Law.

Ms. Maccarone also gained experience in law school as an intern to the Honorable Martin Glenn of the Southern District of New York Bankruptcy Court and as a law clerk at a New York City-based class action firm. Ms. Maccarone has been recognized as a Super Lawyer "Rising Star" for the New York Metro area every year since 2014.

EDUCATION

- Brooklyn Law School, J.D., magna cum laude (2011)
- New York University, B.A., magna cum laude (2008)

AWARDS



ADMISSIONS

- New Jersey (2011)
- New York (2012)
- United States District Court for the District of New Jersey (2012)
- United States District Court for the Eastern District of New York (2012)
- United States District Court for the Southern District of New York (2012)

BRIAN STEWART

Counsel



Brian Stewart is an Associate with the Firm practicing in the Washington, D.C. office. Prior to joining the firm, Mr. Stewart was an associate at a small litigation firm in Washington D.C. and a regulatory analyst at the Financial Industry Regulatory Authority (FINRA). During law school, he interned for the Enforcement Divisions of the SEC and CFPB.

EDUCATION

- American University Washington College of Law, J.D. (2012)
- University of Washington, B.S., Economics and Mathematics (2008)

ADMISSIONS

- Maryland (2012)
- District of Columbia (2014)
- United States District Court for the District of Maryland (2017)
- United States District Court for the District of Colorado (2017)



Our Attorneys

Senior Associates

- JORDAN A. CAFRITZ
- MORGAN EMBLETON
- DAVID C. JAYNES
- CORREY A. SUK

JORDAN A. CAFRITZ

Senior Associate



Jordan Cafritz is an Associate with the Firm's Washington, D.C. office. While attending law school at American University he was an active member of the American University Business Law Review and worked as a Rule 16 attorney in the Criminal Justice Defense Clinic. After graduating from law school, Mr. Cafritz clerked for the Honorable Paul W. Grimm in the U.S. District Court for the District of Maryland.

EDUCATION

- American University Washington College of Law, J.D. (2014)
- University of Wisconsin-Madison, B.A., Economics & History (2010)

ADMISSIONS

- Maryland (2014)
- District of Columbia (2018)

MORGAN EMBLETON

Senior Associate



Morgan M. Embleton is an associate in the Firm's Connecticut office. Since 2018, Ms. Embleton has focused her practice on federal securities class actions and protecting the interests of shareholders of publicly traded companies.

Prior to that, Ms. Embleton litigated matters arising under the False Claims Act, Jones Act, Longshore Harbor Workers' Compensation Act, Louisiana Whistleblower Act, and Louisiana Environmental Whistleblower Act, as well as pharmaceutical mass torts and products liability claims. Ms. Embleton has extensive experience prosecuting securities fraud matters, complex class actions, and multidistrict litigations.

Ms. Embleton received her J.D. and Environmental Law Certificate from Tulane University Law School in 2014. During her time in law school, Ms. Embleton was a student attorney in the Tulane Environmental Law Clinic, a member of the Journal of Technology and Intellectual Property, and the Assistant Director of Research and Development for the Durationator.

EDUCATION

- Tulane University Law School, J.D. and Environmental Law Certificate (2014)
- University of Colorado at Boulder, B.A., cum laude, Sociology (2010)

ADMISSIONS

- Louisiana (2014)
- United States District Court for the Eastern District of Louisiana (2015)
- United States District Court for the Middle District of Louisiana (2016)
- United States District Court for the Western District of Louisiana (2016)
- United States Court of Federal Claims (2016)
- United States Court of Appeals for the Fifth Circuit (2016)
- United States Court of Appeals for the Ninth Circuit (2017)
- United States District Court for the Eastern District of Michigan (2020)

DAVID C. JAYNES

Senior Associate



David C. Jaynes focuses his practice on investor protection and securities fraud litigation. In addition to his law degree, Mr. Jaynes has graduate degrees in business administration and finance. Prior to joining the firm, David worked in the Enforcement Division of the U.S. Securities and Exchange Commission in the Salt Lake Regional Office as part of the Student Honors Program. Mr. Jaynes began his career as a prosecutor and has significant trial experience.

While at Levi & Korsinsky, Mr. Jaynes has actively represented plaintiffs in the following securities class actions:

- **In re U. S. Steel Consolidated Cases**, No. 17-579 (W.D. Pa.)
- **Stein v. U.S. Xpress Enterprises, Inc.**, et al., No. 1:19-cv-98-TRM-CHS (E.D. Tenn.)
- **John P. Norton, On Behalf Of The Norton Family Living Trust** UAD 11/15/2002 v. Nutanix, Inc. et al, No. 3:21-cv-04080 (N.D. Cal.)

Mr. Jaynes has also had a role in litigating the following securities actions:

- **Ferraro Family Foundation, Inc. v. Corcept Therapeutics Incorporated**, No.5:19-cv-1372-LHK (N.D. Cal.)
- **The Daniels Family 2001 Revocable Trust v. Las Vegas Sands Corp.**, et al., No. 1:20-cv-08062-JMF (D. Nev.)
- **Dan Kohl v. Loma Negra Compania Industrial Argentina Sociedad Anonima**, et al., Index No. 653114/2018 (Sup. Ct., County of New York)

EDUCATION

- University of Utah, M.S., Finance (2020)
- University of Utah, M.B.A (2020)
- The George Washington University Law School, J.D. (2015)
- Brigham Young University, B.A., Middle East Studies and Arabic (2009)

ADMISSIONS

- Maryland (2015)
- Utah (2016)
- United States District Court for the District of Utah (2016)
- California (2021)
- United States District Court for the Northern District of California (2022)
- United States District Court for the Central District of California (2023)
- District of Colorado (2023)

CORREY A. SUK

Senior Associates



Correy A. Suk is an experienced litigator with a focus on shareholder derivative suits, class actions, and complex commercial litigation. Correy began her career with the Investor Protection Bureau of the Office of the New York State Attorney General and spent four years prosecuting shareholder derivative actions and securities fraud litigation at one of the oldest firms in the country. Prior to joining Levi & Korsinsky, Correy represented both individuals and corporations in complex business disputes at a New York litigation boutique. Correy's unflappable disposition and composure reflect a pragmatic approach to both litigation and negotiation. She thrives under pressure and serves as an aggressive advocate for her clients in the most high-stakes situations. Correy has been recognized as a Super Lawyers Rising Star every year since 2017.

PUBLICATIONS

- "Unsafe Sexting: The Dangerous New Trend and the Need for Comprehensive Legal Reform," 9 Ohio St. J. Crim. L. 405 (2011)

EDUCATION

- The Ohio State University Moritz College of Law, J.D. (2011)
- Georgetown University, B.S.B.A. (2008)

AWARDS



ADMISSIONS

- New Jersey (2011)
- New York (2012)
- United States District Court for the Southern District of New York (2015)
- United States District Court for the Eastern District of New York (2015)
- United States District Court for the District of New Jersey (2016)



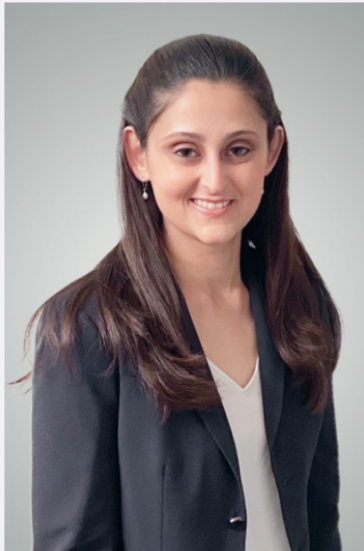
Our Attorneys

Associates

- RACHEL BERGER
- COLIN BROWN
- AMANDA FOLEY
- NOAH GEMMA
- DEVYN R. GLASS
- GARY ISHIMOTO
- SIDHARTH KAKKAR
- ALEXANDER KROT
- MELISSA MEYER
- CINAR ONEY
- COLE VON RICHTHOEFEN
- MAX WEISS

RACHEL BERGER

Associate



Rachel Berger is an Associate with the Firm's Connecticut office. Her practice focuses on prosecuting securities fraud class actions on behalf of aggrieved investors.

Prior to joining Levi & Korsinsky, Ms. Berger practiced securities litigation with another top New York class action firm, where she represented classes of aggrieved shareholders and cryptocurrency purchasers against prominent defendants, including multiple Fortune 500 companies.

While in law school, Ms. Berger interned with a leading ESG institute, focusing on the intersection of ESG and securities law. She was also a member of the Fordham Urban Law Journal, the Fordham Mediation and Tax Clinics, and the Immigration Advocacy Project. Ms. Berger received the Paul R. Brenner Scholarship Award, as well as the Archibald R. Murray Public Service Award, cum laude, in recognition of her significant pro bono work.

Ms. Berger practices remotely from her home in St. Louis, Missouri.

EDUCATION

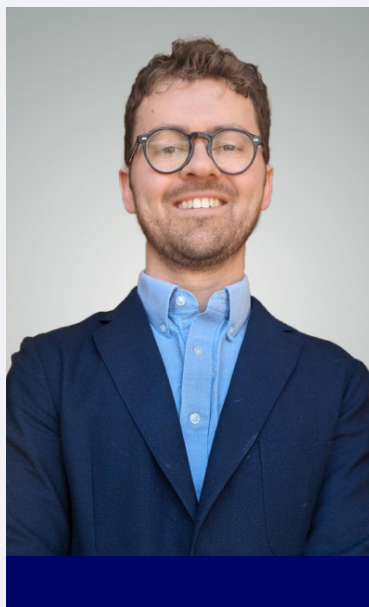
- Fordham University School of Law, J.D. (2019)
- Stern College for Women, Yeshiva University, B.A. Economics (2015)

ADMISSIONS

- New York (2020)
- United States District Court for the Southern District of New York (2020)
- District of Colorado (2023)
- United States District Court for the Eastern District of New York (2024).
- United States District Court for the Eastern District of Missouri (2024)

COLIN BROWN

Associate



Colin Brown is an Associate working remotely for Levi and Korsinsky's Consumer Litigation and Mass Arbitration Team. During law school, Colin was a member of the North Dakota Law Review, and worked as a law clerk for the Judges in the NE Central Judicial District in Grand Forks, North Dakota. Following law school, Colin worked as an Associate attorney in Fargo, ND at the Nilles Law Firm in the areas of commercial and personal injury litigation for which he conducted research, drafted briefs and pleadings, and worked on discovery.

EDUCATION

- University of North Dakota School of Law, J.D. (2018), Law Review Member
- University of North Dakota, B.A. (2015)

ADMISSIONS

- Minnesota (2018)
- North Dakota (2019)

AMANDA FOLEY

Associate



Amanda Foley is an Associate in Levi & Korsinsky's Stamford office where she focuses her practice on federal securities litigation. Prior to joining Levi & Korsinsky, Amanda gained substantial experience at a boutique Boston firm where she was trained in securities and business litigation.

Amanda received her Juris Doctorate degree from Suffolk University Law School with an International Law concentration with Distinction and was selected to join the International Legal Honor Society of Phi Delta Phi. While in law school, Amanda focused her legal education on securities law & regulation, international investment law & arbitration, and business law.

EDUCATION

- Suffolk University Law School, J.D. (2021)
- Colorado State University, B.S. (2011)

ADMISSIONS

- Massachusetts (2021)
- United States District Court for the District of Massachusetts (2022)

NOAH GEMMA

Associate



Noah Gemma worked previously as a summer associate at a boutique commercial litigation firm. There, Mr. Gemma drafted briefs and other legal memoranda on behalf of national and closely held corporations in complex federal and state court litigation. In particular, Mr. Gemma helped the firm: (i) win multiple motions to dismiss on behalf of a national bank and a national bonding company in federal court cases involving alleged fraud and other alleged improprieties; (ii) settle an avoidable preference action on behalf of a national hauling company in a federal bankruptcy proceeding for a small fraction of the alleged damages; (iii) settle a negligence action on behalf of a court appointed fiduciary against officers of a defunct company and its insurance carrier on advantageous terms; and (iv) secure a favorable decision on behalf of a national bonding company before the state supreme court.

Mr. Gemma also served as a judicial intern for the Honorable Judge Bruce M. Selya in the United States Court of Appeals for the First Circuit and for the Honorable Judge Virginia M. Hernandez Covington in the United States District

Court for the Middle District of Florida. Using his experience representing the interests of national and closely held corporations to analyze and assess potential cases of corporate impropriety, Mr. Gemma currently prosecutes corporate and director malfeasance through the preparation and filing of shareholder mergers and acquisitions actions and corporate governance litigation.

EDUCATION

- Georgetown University Law Center, J.D., Editor for The Georgetown Law Journal (2021)
- Providence College, B.A. (2018)

ADMISSIONS

- Rhode Island (2021)
- District of Columbia (2022)

DEVYN R. GLASS

Associate



Devyn R. Glass currently focuses her practice on representing investors in federal securities fraud litigation.

Prior to joining the firm, Ms. Glass gained substantial experience at a national boutique firm specializing in complex litigation across a variety of practice areas representing both plaintiffs and defendants. Since 2017, Ms. Glass has focused her practice on consumer and shareholder protection, litigating numerous class action lawsuits across the country that involved data privacy and data breach, deceptive and unfair trade practices, and securities fraud.

At her prior firms, Ms. Glass played a pivotal role in obtaining monetary recoveries and/or injunctive relief on behalf of shareholders and consumers. Notable cases include: *Lowry v. RTI Surgical Holdings, Inc. et al.*, (D. Ill.) (obtaining \$10.5 million on behalf of a shareholder class alleging violations of the federal securities laws); *In re Google Plus Profile Litigation*, (N.D. Cal.) (obtaining \$7.5 million on behalf of a consumer class exposed to a years-long data breach); and *Barrett v. Pioneer*

Natural Resources USA, Inc., (D. Colo.) (obtaining \$500,000 on behalf of more than 8,000 current and former 401(k) plan participants alleging violations of the Employee Retirement Income Security Act).

EDUCATION

- Loyola University College of Law, New Orleans, J.D., cum laude (2016), where she received a Certificate of Concentration in Law, Technology and Entrepreneurship, served as a member of the Loyola Journal of Public Interest Law, and interned for the Louisiana Second Circuit Court of Appeals
- Louisiana Tech University, B.A., cum laude (2013), Political Science, minor in English

70

- New York (2017)
- District of Columbia (2017)
- United States District Court District of Columbia (2018)
- United States District Court District of Colorado (2018)
- United States Court of Appeals for the Ninth Circuit (2022)

GARY ISHIMOTO

Associate



Gary Ishimoto is an Associate working remotely with Levi and Korsinsky's Consumer Litigation Team. During law school, he worked at the Small Business Law Clinic helping to draft incorporation papers, non-compete clauses, IP assignments, board consent, and stock purchase agreements for start-up businesses. He also interned for the Rossi Law Group.

EDUCATION

- Pepperdine School of Law, J.D. (2020)
- California State University, Northridge, B.S. (2013)

ADMISSIONS

- Massachusetts (2021)

SIDHARTH KAKKAR

Associate



Mr. Kakkar is an Associate with a focus on shareholder derivative suits, class actions, and complex commercial litigation.

EDUCATION

- New York Law School, J.D. (2022), member of the Center for Business & Financial Law
- Swarthmore College, B.A. (2017)

ADMISSIONS

- New York (2024)
- New Jersey (2024)

ALEXANDER KROT

Associate



EDUCATION

- American University, Kogod School of Business, M.B.A. (2012)
- Georgetown University Law Center, LL.M., Securities and Financial Regulation, With Distinction (2011)
- American University Washington College of Law, J.D. (2010)
- The George Washington University, B.B.A., concentrations in Finance and International Business (2003)

ADMISSIONS

- Maryland (2011)
- District of Columbia (2014)
- United States District Court for the District of Colorado (2015)
- United States Court of Appeals for the Tenth Circuit (2016)
- United States District Court for the Eastern District of Wisconsin (2017)
- United States Court of Appeals for the Third Circuit (2018)
- United States Court of Appeals for the Ninth Circuit (2020)

MELISSA MEYER

Associate



Melissa Meyer is an Associate with the Firm's New York Office focusing on federal securities litigation. Ms. Meyer previously worked as a paralegal for the New York office while attending law school.

EDUCATION

- New York Law School, J.D., Dean's Scholar Award, member of the Dean's Leadership Council (2018)
- John Jay College of Criminal Justice, B.A. (2013), magna cum laude

ADMISSIONS

- New York (2019)
- United States District Court for the Southern District of New York (2020)

CINAR ONEY

Associate



Cinar Oney is an Associate in Levi & Korsinsky's New York office. His practice focuses on investigation and analysis of various forms of corporate misconduct, including excessive compensation, insider trading, unfair self-dealing, and corporate waste. He develops litigation strategies through which shareholders can pursue recoveries.

Prior to joining Levi & Korsinsky, Mr. Oney practiced with top firms in Turkey, where he represented shareholders, corporations, and governmental entities in commercial disputes and transactional matters.

PUBLICATIONS

- *FinTech Industrial Banks and Beyond: How Banking Innovations Affect the Federal Safety Net*, 23 FORDHAM J. CORP. & FIN. L. 541 (2018)

EDUCATION

- Fordham University School of Law, J.D. (2019)
- International University College of Turin, LL.M. (2014)
- Istanbul University Faculty of Law, Undergraduate Degree in Law (2011)

ADMISSIONS

- New York (2020)

COLE VON RICHTHOFEN

Associate



Cole von Richthofen is an Associate in Levi & Korsinsky's Connecticut office. As a law student, he interned with the honorable Judge Thomas Farrish in the District of Connecticut's Hartford courthouse with an emphasis on settlements. He has also interned with the Office of the Attorney General for the State of Connecticut in the Employment Rights Division. While attending law school, Cole served as an Executive Editor of the Connecticut Public Interest Law Journal and as a member of the Connecticut Moot Court Board.

EDUCATION

- University of Connecticut School of Law, J.D. (2022)
- University of Connecticut, B.S., Business & Marketing (2015)

ADMISSIONS

- Connecticut (2022)
- United States District Court for the District of Connecticut (2024)

MAX WEISS

Associate



Max Weiss focuses his practice on investor protection and securities fraud litigation. He is proficient in litigation, legal research, motion practice, case evaluation and settlement negotiation. Prior to joining the firm, Max practiced in the general liability area and has extensive experience litigating high-exposure personal injury claims in New York State and federal trial and appellate courts. While in law school, Max gained experience helping pro se debtors prepare and file Chapter 7 and Chapter 13 petitions with the New York Legal Assistance Group (**NYLAG**) Bankruptcy Project and served as an intern to the Honorable Sean Lane of the Southern District of New York Bankruptcy Court.

EDUCATION

- St. John's School of Law, J.D. (2018), where he served as the Senior Executive Editor of the Journal of Civil Rights & Economic Development
- Colgate University, B.A., Political Science (2011)

ADMISSIONS

- New York (2019)
- United States District Court for the Southern District of New York (2019)
- United States District Court for the Eastern District of New York (2019)

Exhibit 3

1 **LEVI & KORSINSKY, LLP**
2 David C. Jaynes (SBN 338917)
3 445 South Figueroa Street, 31st Floor
4 Los Angeles, CA 90071
5 Tel: (213) 985-7290
6 Email: djaynes@zlk.com

7 *Lead Counsel for Lead Plaintiff*
8 *Dr. Kevin Douglas and the Class*

9 *[Additional counsel on signature page]*

10 UNITED STATES DISTRICT COURT
11 CENTRAL DISTRICT OF CALIFORNIA

12 DR. KEVIN DOUGLAS, Individually)
13 and on behalf of all others similarly)
14 situated,)

15 Plaintiff,)

16 vs.)

17 PLDT INC., MANUEL V.)
18 PANGILINAN, ALFRED S.)
19 PANLILIO, ANNABELLE L. CHUA,)
20 MARILYN A. VICTORIO-AQUINO,)
21 MA. LOURDES C. RAUSA-CHAN,)
22 GIL SAMSON D. GARCIA, JUNE)
23 CHERYL A. CABAL-REVILLA, AND)
24 JANE BASAS,)

25 Defendants.)
26)
27)
28)

Case No. 2:23-cv-00885-FLA (MAAx)

CLASS ACTION

DECLARATION OF SHANNON L. HOPKINS ON BEHALF OF LEVI & KORSINSKY, LLP IN SUPPORT OF LEAD COUNSEL’S MOTION FOR AN AWARD OF ATTORNEYS’ FEES AND LITIGATION EXPENSES

Date: August 9, 2024

Time: 1:30 p.m.

Judge: Hon. Fernando L. Aenlle-Rocha

Courtroom: 6B

1 I Shannon L. Hopkins, declare as follows, pursuant to 28 U.S.C. § 1746:

2 1. I am a partner at Levi & Korsinsky, LLP, (“Levi & Korsinsky” or “Lead
3 Counsel”), which the Honorable Cormac J. Carney has appointed Lead Counsel for
4 Lead Plaintiff, Dr. Kevin Douglas (“Lead Plaintiff”) and the Class in the above-
5 captioned securities class action matter (“Action”).¹ I am an attorney admitted to
6 practice in this Court. Unless otherwise indicated, the statements made in this
7 Declaration are based upon my personal knowledge and active participation in the
8 prosecution and settlement of this Action. I submit this declaration in support of my
9 firm’s application for an award of attorneys’ fees and expenses in connection with the
10 services rendered in this Action from inception through March 6, 2024 (the “Time
11 Period”), the date that the Honorable Cormac J. Carney preliminarily approved the
12 Settlement.

13 2. In serving as Lead Counsel in this Action, among other things, Levi &
14 Korsinsky conducted a thorough investigation of the claims and facts underlying this
15 Action, including an in-depth review and analysis of *inter alia*: (i) PLDT’s public filings
16 with the SEC; (ii) PLDT’s public filings with the Philippine Stock Exchange, Inc.
17 (“PSE”); (iii) Defendants’ other public statements, including quarterly press releases,
18 earnings call transcripts, and presentations; (iv) reports of securities and financial
19 analysts, news articles, and other commentary and analysis concerning PLDT and the
20 industry in which it operates; and (v) review of pertinent Court filings.

21 3. Levi & Korsinsky retained an investigator who interviewed former PLDT
22 employees to obtain first-hand accounts of Defendants’ alleged misconduct. Levi &
23 Korsinsky reviewed written memoranda of the interviews, and also consulted with
24 financial and industry experts, and drafted, but did not file due to Settlement, an
25

26 ¹ The terms of the Settlement are set forth in the Stipulation of Settlement dated February 16, 2024
27 (the “Stipulation” or “Settlement”). ECF 54-7. Unless otherwise noted, all internal quotation marks
28 and citations are omitted, all emphasis is added, and all capitalized terms not defined herein shall have
the same meaning ascribed to them in the Stipulation.

1 opposition to Defendants' Motion to Dismiss the Amended Complaint.

2 4. The information in this declaration regarding my firm's time and expenses
3 is taken from time and expense records prepared and maintained by the firm in the
4 ordinary course of business. I believe that the time reflected in the firm's lodestar
5 calculation and the expenses for which payment is sought are reasonable in amount and
6 were necessary for the effective and efficient prosecution of this Action.

7 5. The schedules attached hereto as Exhibits 3A, 3B, and 3C reflect billing
8 and task information indicating the amount of time spent by attorneys and professional
9 support staff members at Levi & Korsinsky who were involved in the prosecution of
10 this Action, and the lodestar calculation based on my firm's hourly billing rates. My
11 firm's rates are set based on a periodic analysis of rates charged by firms performing
12 comparable work both on the plaintiff and defense side. My firm's hourly billing rates
13 range from \$325 for professional staff, \$500 for associates to \$1,000 for partners. The
14 firm's rates did not change while the Action was pending. Time expended in preparing
15 this application for fees and payment of expenses has not been included in this request.

16 6. I, along with my Partner Gregory M. Potrepka, oversaw and/or conducted
17 the day-to-day activities in the litigation and I reviewed these reports (and backup
18 documentation where necessary or appropriate) in connection with the preparation of
19 this declaration. The purpose of this review was to confirm both the accuracy of the
20 entries as well as the necessity for, and reasonableness of, the time and expenses
21 committed to the litigation. As a result of this review, the firm reduced certain of its
22 time devoted to the Action in the exercise of billing judgement. For example, the firm
23 excluded time for personnel who billed less than ten (10) hours to the litigation. The
24 firm also excluded duplicative work on the amended complaint of approximately 183
25 hours. Based on this review and the adjustments made, I believe that the time reflected
26 in the Firm's lodestar calculation and the expenses for which payment is sought herein
27 are reasonable and necessary for the effective and efficient prosecution and resolution
28 of the litigation.

Exhibit 3A

Exhibit 3A

Lodestar Report for Levi & Korsinsky, LLP
Reporting Period: Inception through March 6, 2024
Douglas v. PLDT Inc., et al., Case No. 2:23-CV-00885-FLA (MAAx)

NAME	POSITION	HOURS	RATE	LODESTAR
Hopkins, Shannon	(P)	214.00	\$1,000	\$214,000.00
Potrepka, Gregory	(P)	52.75	\$900	\$47,475.00
Jaynes, David	(A)	198.75	\$600	\$119,250.00
Embleton, Morgan	(A)	219.00	\$600	\$131,400.00
Foley, Amanda	(A)	396.3	\$550	\$217,965.00
Von Richthofen, Cole	(A)	11.00	\$500	\$5,500.00
Meyer, Melissa	(A)	34.75	\$500	\$17,375.00
Fuhrman, Christina	(SA)	13.50	\$475	\$6,412.50
Phillips, Samantha	(PL)	64.25	\$325	\$20,881.25
Rodriguez, Jessica	(PL)	29.67	\$325	\$9,642.75
Viera, Stephanie	(PL)	11.20	\$325	\$3,640.00
Westphalen, Arden	(PL)	16.85	\$325	\$5,476.25
Total		1,262.02		\$799,017.75

(P) Partner

(A) Associate

(SA) Staff Attorney

(PL) Paralegal

Exhibit 3B

Exhibit 3B
Task Report
Case No. 2:23-cv-00885-FLA-MAAx

Firm Name: Levi & Korsinsky, LLP

Reporting Period: Inception through March 6, 2024

Categories:

- | | |
|---|---|
| (1) Lead Plaintiff Motion | (5) Filings |
| (2) Amended Complaint Research and Drafting | (6) Mediation Research, Drafting, and Preparation |
| (3) Motion to Dismiss Research and Drafting | (7) Settlement |
| (4) Administrative | (8) Service of Process |

Name		1	2	3	4	5	6	7	8	Total Hours	Rate	Lodestar
Shannon Hopkins	(P)		146.25	25	2.75		27.25	8.75	4	214	\$ 1,000.00	\$ 214,000.00
Gregory Potrepka	(P)	4.5	18.5	1.5	2		12.5	13.75		52.75	\$ 900.00	\$ 47,475.00
David Jaynes	(A)	0.25	13.75	44.25	0.75		84.25	54	1.5	198.75	\$ 600.00	\$ 119,250.00
Morgan Embleton	(A)	0.8	150		1.3			63	3.9	219	\$ 600.00	\$ 131,400.00
Amanda Foley	(A)		281.05	20.5			61		33.75	396.3	\$ 550.00	\$ 217,965.00
Cole von Richthofen	(A)			9.5			1.5			11	\$ 500.00	\$ 5,500.00
Melissa Meyer	(A)	34.75								34.75	\$ 500.00	\$ 17,375.00
Christina Fuhrman	(SA)	13.5								13.5	\$ 475.00	\$ 6,412.50
Arden Westphalen	(PL)				2.75	1	3.5	9.1	0.5	16.85	\$ 325.00	\$ 5,476.25
Jessica Rodriguez	(PL)		29.67							29.67	\$ 325.00	\$ 9,642.75
Samantha Phillips	(PL)		34.25		3.25	5	8.5		13.25	64.25	\$ 325.00	\$ 20,881.25
Stephanie Viera	(PL)	4.9	5.7			0.6				11.2	\$ 325.00	\$ 3,640.00
Grand Total		58.7	679.17	100.75	12.8	6.6	198.5	148.6	56.9	1262.02		\$ 799,017.75

- (P) Partner
(A) Associate
(SA) Staff Attorney
(PL) Paralegal

Exhibit 3C

Exhibit 3C
Detailed Billing Report
Case No. 2:23-cv-00885-FLA-MAAx

Firm Name: Levi & Korsinsky, LLP

Reporting Period: Inception through March 6, 2024

Categories:

- | | |
|---|---|
| (1) Lead Plaintiff Motion | (5) Filings |
| (2) Amended Complaint Research and Drafting | (6) Mediation Research, Drafting, and Preparation |
| (3) Motion to Dismiss Research and Drafting | (7) Settlement |
| (4) Administrative | (8) Service of Process |

Employee	Date	Hours	Rate	Lodestar	Task Category	Description
Amanda Foley	4/21/2023	2	\$550.00	1,100.00	2	PLDT research on initial complaint for investigators
Amanda Foley	4/24/2023	5	\$550.00	2,750.00	2	Earnings call transcripts review
Amanda Foley	4/25/2023	4	\$550.00	2,200.00	2	Earnings call transcripts review for PLDT investigator memo
Amanda Foley	4/25/2023	2	\$550.00	1,100.00	2	Review of analyst reports for PLDT investigator memo
Amanda Foley	4/25/2023	1.5	\$550.00	825	2	Drafting on the PLDT investigator memo
Amanda Foley	5/1/2023	0.25	\$550.00	137.5	2	Review of draft stipulation and proposed order
Amanda Foley	5/1/2023	2.25	\$550.00	1,237.50	8	Research on Hague Service for Philippines
Amanda Foley	5/2/2023	1.25	\$550.00	687.5	8	Research on Hague service of Defendants
Amanda Foley	5/4/2023	0.25	\$550.00	137.5	2	Meeting with Investigators
Amanda Foley	5/4/2023	1	\$550.00	550	2	Review of PLDT facts prior to PLDT investigator meeting
Amanda Foley	5/5/2023	1.25	\$550.00	687.5	2	Review of investigator memorandum
Amanda Foley	5/8/2023	0.25	\$550.00	137.5	2	Conference call with MEM re: outline of the complaint, case overview and new articles and research for review
Amanda Foley	5/8/2023	2.5	\$550.00	1,375.00	2	Review and analysis of complaint and updated materials
Amanda Foley	5/9/2023	4.5	\$550.00	2,475.00	2	Drafting false statements for the amended complaint outline
Amanda Foley	5/10/2023	3.75	\$550.00	2,062.50	2	Drafting on the amended complaint outline sections False Statements
Amanda Foley	5/10/2023	5.25	\$550.00	2,887.50	2	Drafting on the amended complaint outline Truth is Revealed section
Amanda Foley	5/11/2023	1	\$550.00	550	2	Reviewed recent central district of California ruling granting motion to dismiss
Amanda Foley	5/11/2023	3	\$550.00	1,650.00	2	Research on service in Philippines
Amanda Foley	5/12/2023	1	\$550.00	550	8	Conference call with MME and SP about PLDT service on Defendants & update on investigation
Amanda Foley	5/12/2023	1.25	\$550.00	687.5	2	Review of Philippine Stock Exchange filings
Amanda Foley	5/12/2023	0.75	\$550.00	412.5	2	Review and analysis of investigation memo
Amanda Foley	5/12/2023	5	\$550.00	2,750.00	2	Research and drafting of materials in support of amended complaint - PLDT officers and directors lists and charts

Amanda Foley	5/15/2023	0.75	\$550.00	412.5	2	Conference call with NRL and MEM about PLDT & compiling email with relevant complaint docs
Amanda Foley	5/15/2023	4.25	\$550.00	2,337.50	2	Research on Defendants in PLDT
Amanda Foley	5/15/2023	3	\$550.00	1,650.00	2	Drafting -creating personnel reference chart
Amanda Foley	5/16/2023	0.5	\$550.00	275	2	Conference call with SLH about PLDT complaint
Amanda Foley	5/16/2023	0.25	\$550.00	137.5	2	Conference call with NRL and MME about PLDT complaint
Amanda Foley	5/16/2023	2	\$550.00	1,100.00	2	Research and creating chart for PLDT defendants
Amanda Foley	5/16/2023	4	\$550.00	2,200.00	2	Research and drafting on PLDT complaint
Amanda Foley	5/17/2023	1	\$550.00	550	2	Conference call with NRL and MEM splitting up complaint sections
Amanda Foley	5/17/2023	1.25	\$550.00	687.5	2	Drafting on Complaint Header Outline and dividing up sections
Amanda Foley	5/17/2023	3.75	\$550.00	2,062.50	2	Drafting on the Amended Complaint, Parties section
Amanda Foley	5/17/2023	1.5	\$550.00	825	2	Review of news articles and drafting email related to PLDT actions taken
Amanda Foley	5/18/2023	4	\$550.00	2,200.00	2	Drafting on PLDT complaint section parties
Amanda Foley	5/18/2023	1.25	\$550.00	687.5	2	Drafting on PLDT complaint section Company background
Amanda Foley	5/18/2023	3.5	\$550.00	1,925.00	2	Drafting on PLDT complaint section PLDT draws ire of government
Amanda Foley	5/18/2023	0.75	\$550.00	412.5	2	Review of materials for section of the complaint with the same capex problems
Amanda Foley	5/18/2023	0.5	\$550.00	275	8	Emails regarding locating defendants
Amanda Foley	5/19/2023	5.5	\$550.00	3,025.00	2	PLDT research and drafting on 2015 section of the complaint
Amanda Foley	5/22/2023	6.5	\$550.00	3,575.00	2	Research and drafting on the 2015 section of the amended complaint
Amanda Foley	5/22/2023	3	\$550.00	1,650.00	2	Research and drafting on the Philippine Stock Exchange Investigation
Amanda Foley	5/23/2023	0.25	\$550.00	137.5	2	Conference call about PLDT complaint
Amanda Foley	5/23/2023	4.5	\$550.00	2,475.00	2	Research on Philippines Stock Exchange Investigations section of the PLDT Complaint
Amanda Foley	5/23/2023	5.25	\$550.00	2,887.50	2	Drafting on Philippines Stock Exchange Investigations section of the PLDT Complaint
Amanda Foley	5/24/2023	3.25	\$550.00	1,787.50	2	Research and drafting on the Credit Rating Downgrade section of the post class period events section of the complaint
Amanda Foley	5/24/2023	3.5	\$550.00	1,925.00	2	Research and drafting on Defendant Chua's exit section of the post class period events section of the complaint
Amanda Foley	5/24/2023	2.25	\$550.00	1,237.50	2	Research and drafting on the Converts 5G Base Stations section of the post class period events section of the complaint
Amanda Foley	5/25/2023	0.75	\$550.00	412.5	2	Call with investigator regarding the first amended complaint
Amanda Foley	5/25/2023	4.5	\$550.00	2,475.00	2	Drafting scienter section of the first amended complaint - Defendant's departure and other management reorganization
Amanda Foley	5/25/2023	2.75	\$550.00	1,512.50	2	Research on scienter officer departures

Amanda Foley	5/31/2023	0.25	\$550.00	137.5	2	Meeting with SLH on PLDT Amended Complaint drafting
Amanda Foley	6/2/2023	0.5	\$550.00	275	2	Investigation meeting
Amanda Foley	6/2/2023	0.5	\$550.00	275	2	Conference call with SLH to discuss complaint
Amanda Foley	6/2/2023	4.25	\$550.00	2,337.50	2	Drafting on the amended complaint, scienter section
Amanda Foley	6/2/2023	0.75	\$550.00	412.5	2	Drafting investigator meeting notes
Amanda Foley	6/5/2023	4	\$550.00	2,200.00	2	Drafting on scienter section of the amended complaint: lacked internal controls
Amanda Foley	6/5/2023	2.5	\$550.00	1,375.00	2	Drafted new section in Post Class Period Events: SVG Blames PLDT for lack of financial controls
Amanda Foley	6/5/2023	1.5	\$550.00	825	2	Review and analysis of Investigator memo about PLDT, adding relevant pieces to complaint
Amanda Foley	6/6/2023	1.25	\$550.00	687.5	2	Drafting questions for investigators
Amanda Foley	6/6/2023	4.25	\$550.00	2,337.50	2	Research and drafting for the scienter section of the AC: Technology Committee
Amanda Foley	6/7/2023	4.5	\$550.00	2,475.00	2	Research and drafting on PLDT scienter section Technology Committee
Amanda Foley	6/7/2023	4.5	\$550.00	2,475.00	2	Research and drafting on PLDT scienter section Detailed Responses to Pointed Analyst Questions
Amanda Foley	6/7/2023	0.25	\$550.00	137.5	2	Coordinating investigation calls and memos
Amanda Foley	6/8/2023	3	\$550.00	1,650.00	2	Drafting on scienter section of amended complaint, Motive - President's Threats
Amanda Foley	6/9/2023	9.75	\$550.00	5,362.50	2	Drafting false and misleading statements for 2020
Amanda Foley	6/12/2023	0.5	\$550.00	275	2	Investigator meeting
Amanda Foley	6/12/2023	0.25	\$550.00	137.5	2	Conference call about false statements
Amanda Foley	6/12/2023	1.5	\$550.00	825	2	Review of investigator memo before investigation meeting and drafting and circulating notes
Amanda Foley	6/12/2023	5	\$550.00	2,750.00	2	Drafting False and Misleading Statements for first half of 2021
Amanda Foley	6/13/2023	6.75	\$550.00	3,712.50	2	Drafting false and misleading statements for PLDT from March-May 2021
Amanda Foley	6/13/2023	2.75	\$550.00	1,512.50	2	Review of PLDT draft complaint, corrective disclosures and supporting materials for PLDT case
Amanda Foley	6/13/2023	0.5	\$550.00	275	2	Review of investigator memos and drafting response email for investigator follow-up
Amanda Foley	6/13/2023	0.5	\$550.00	275	2	Conference call about PLDT false statements and drafting
Amanda Foley	6/14/2023	1.25	\$550.00	687.5	2	Conference call with SLH and NRL about PLDT false statements, capex overrun budget and which capex statements to cite in the complaint; and investigator CW allegations
Amanda Foley	6/14/2023	8.75	\$550.00	4,812.50	2	Drafting False Statements for PLDT; adding in charts and slide presentations, updating the language; and switching statements from PSE to US SEC
Amanda Foley	6/15/2023	1.5	\$550.00	825	2	Reviewed allegations for CWs and drafted one for investigator
Amanda Foley	6/15/2023	8.5	\$550.00	4,675.00	2	Reviewing and further drafting false capex statements for 2020-2021
Amanda Foley	6/16/2023	8.5	\$550.00	4,675.00	2	Drafting false and misleading statements for Q1 2022, including the 17q, press release, earnings call and earnings call presentation

Amanda Foley	6/16/2023	1	\$550.00	550	2	Conference calls about false statements
Amanda Foley	6/16/2023	0.5	\$550.00	275	2	Meeting with investigators to discuss CWs for the complaint
Amanda Foley	6/20/2023	8.5	\$550.00	4,675.00	2	Drafting false statements for class period year 2022
Amanda Foley	6/20/2023	0.25	\$550.00	137.5	2	Conference call with SLH about PLDT complaint drafting
Amanda Foley	6/20/2023	0.25	\$550.00	137.5	2	Conference call with NRL and SLH about PLDT complaint drafting
Amanda Foley	6/21/2023	0.25	\$550.00	137.5	2	Conference call with SLH regarding false statements on capital spending
Amanda Foley	6/21/2023	4.5	\$550.00	2,475.00	2	Reviewing false statements for consistency and accuracy
Amanda Foley	6/21/2023	2.75	\$550.00	1,512.50	2	Drafting reasons why false for capex statements
Amanda Foley	6/21/2023	2.5	\$550.00	1,375.00	2	Drafting reasons why false for 5G statements
Amanda Foley	6/22/2023	5	\$550.00	2,750.00	2	Drafting reasons why false for capex statements
Amanda Foley	6/22/2023	2.25	\$550.00	1,237.50	2	Drafting reasons why false for risks
Amanda Foley	6/22/2023	1.75	\$550.00	962.5	2	Drafting core operations section of scienter
Amanda Foley	6/23/2023	5.5	\$550.00	3,025.00	2	Drafting Loss Causation, fraud on the market, no safe harbor, and allegations sections of the complaint
Amanda Foley	6/23/2023	3.5	\$550.00	1,925.00	2	Drafting core operations section of the complaint
Amanda Foley	6/23/2023	1	\$550.00	550	2	Drafting some intro pieces, updated Parties section of complaint
Amanda Foley	6/26/2023	5.5	\$550.00	3,025.00	2	Reviewing and addressing comments in PLDT draft complaint
Amanda Foley	6/26/2023	4	\$550.00	2,200.00	2	Reviewing and editing of the complaint through Post Class Period Events
Amanda Foley	6/27/2023	4	\$550.00	2,200.00	2	Review and editing on PLDT's scienter section of complaint
Amanda Foley	6/27/2023	0.25	\$550.00	137.5	8	Conference call with SLH to discuss location of Defendants for service
Amanda Foley	6/27/2023	0.75	\$550.00	412.5	8	Transmittal of emails to investigation team and process server one regarding location of defendants
Amanda Foley	6/28/2023	0.5	\$550.00	275	2	Review of investigator's email regarding questions about confidentiality from the potential witness
Amanda Foley	6/29/2023	0.75	\$550.00	412.5	2	Review and updating CWs allegation memo and transmittal to investigator
Amanda Foley	7/6/2023	9.3	\$550.00	5,115.00	2	Addressing cite checking comments in the amended complaint draft
Amanda Foley	7/7/2023	10	\$550.00	5,500.00	2	Final review, edits, and filing of the amended complaint
Amanda Foley	7/10/2023	2.5	\$550.00	1,375.00	8	Service Update on Defendants
Amanda Foley	7/11/2023	2	\$550.00	1,100.00	8	Research and analysis on law 4m with respect to service in a foreign country
Amanda Foley	7/12/2023	3.75	\$550.00	2,062.50	8	Research and analysis on Rule 4(f) service of process for international individual defendants where Hague convention applies
Amanda Foley	7/13/2023	1	\$550.00	550	8	Review, editing, and finalizing of Hague packages for Defendants
Amanda Foley	7/14/2023	1	\$550.00	550	8	Final approvals of Hague and Personal service for 4 PLDT defendants
Amanda Foley	7/17/2023	0.75	\$550.00	412.5	8	Review of PLDT service invoices and admin

Amanda Foley	7/18/2023	0.25	\$550.00	137.5	8	Transmission of invoices for PLDT service to SLH and Accounting
Amanda Foley	7/19/2023	0.5	\$550.00	275	8	Admin and emails on locating defendants
Amanda Foley	7/24/2023	1	\$550.00	550	8	Received and transmittal of PLDT Defendant's address; reviewed service acknowledgements from Process Server One for all Defendants
Amanda Foley	7/25/2023	0.75	\$550.00	412.5	8	Reviewing proofs of service for PLDT, sent them back to the servers
Amanda Foley	7/27/2023	2	\$550.00	1,100.00	8	PLDT filing of proofs of service, gathering Hague info and other administration
Amanda Foley	7/27/2023	0.25	\$550.00	137.5	8	Call with SP about Hague documents for PLDT
Amanda Foley	7/27/2023	2	\$550.00	1,100.00	8	Research on California Code server duties
Amanda Foley	7/28/2023	0.5	\$550.00	275	8	Review of PLDT Hague documents for the rest of the Defendants
Amanda Foley	7/28/2023	2	\$550.00	1,100.00	8	Research on process server question about Fed/California service laws for David
Amanda Foley	7/28/2023	0.25	\$550.00	137.5	8	Conference call with SP to file the proofs of service for PLDT
Amanda Foley	7/31/2023	0.25	\$550.00	137.5	8	Reviewed 6-K filed by PLDT announcing separation of service of Vice President of the Company.
Amanda Foley	8/4/2023	1.25	\$550.00	687.5	2	Review and analysis of 6-K, PLDT Files Earnings Release for Q2 2023, declares dividends and executive changes
Amanda Foley	8/4/2023	0.5	\$550.00	275	8	Hague documents sent out for last four Defendants
Amanda Foley	8/17/2023	2.5	\$550.00	1,375.00	8	Research and administration on Hague Service of the Amended Complaint through the Supreme Court in the Philippines
Amanda Foley	8/22/2023	2	\$550.00	1,100.00	8	Tracking on Hague Service - checking for updates from Fedex, looking for receipt of payment and other administrative tasks with respect to getting the Hague documents to the Philippine court
Amanda Foley	8/23/2023	1.75	\$550.00	962.5	8	Review and analysis of Letter from Milbank regarding PLDT personal service
Amanda Foley	8/24/2023	2.5	\$550.00	1,375.00	3	Legal research on 9th Circuit law in anticipation for the opposition to the motion to dismiss
Amanda Foley	8/25/2023	5	\$550.00	2,750.00	3	Legal research in the 9th circuit for our upcoming opposition to the MTD.
Amanda Foley	8/30/2023	0.25	\$550.00	137.5	8	Checking on PLDT Hague service updates with Fedex and Philippine supreme court
Amanda Foley	10/5/2023	1	\$550.00	550	3	Review of amended complaint in preparation to draft Opposition to MTD and mediation statement
Amanda Foley	10/11/2023	2.75	\$550.00	1,512.50	3	Review and analysis of Defendant's Motion to Dismiss
Amanda Foley	10/12/2023	1.75	\$550.00	962.5	3	Review and analysis of scienter through end section of the Motion to Dismiss
Amanda Foley	10/12/2023	0.25	\$550.00	137.5	3	Call with SLH to discuss Opposition Outline and Mediation drafting
Amanda Foley	10/12/2023	2	\$550.00	1,100.00	3	Drafting on the outline for PLDT's opposition to MTD

Amanda Foley	10/12/2023	2.5	\$550.00	1,375.00	6	Drafting on the Facts section of the mediation statement
Amanda Foley	10/13/2023	3.25	\$550.00	1,787.50	6	Drafting on the facts section of mediation statement
Amanda Foley	10/16/2023	8	\$550.00	4,400.00	6	PLDT drafting on mediation statement facts section
Amanda Foley	10/17/2023	0.75	\$550.00	412.5	3	Conference call with CVR to discuss PLDT
Amanda Foley	10/17/2023	6.75	\$550.00	3,712.50	6	Drafting facts section on the mediation statement
Amanda Foley	10/18/2023	8	\$550.00	4,400.00	6	Drafting facts section for Mediation Statement
Amanda Foley	10/19/2023	3.5	\$550.00	1,925.00	6	Final review of facts for mediation statement and opposition to MTD and circulating to SLH for review
Amanda Foley	11/7/2023	4.5	\$550.00	2,475.00	3	Research on PLDT's current news, SEC filings and status of SEC investigation
Amanda Foley	11/7/2023	0.25	\$550.00	137.5	6	Call with GMP about PLDT mediation statement - check and update news and SEC filings
Amanda Foley	11/7/2023	0.5	\$550.00	275	6	Call with DJ about PLDT mediation statement
Amanda Foley	11/8/2023	1	\$550.00	550	6	Research for 9th circuit case on PLDT mediation statement
Amanda Foley	11/9/2023	2.5	\$550.00	1,375.00	6	Review of Mediation docs for both plaintiff and defendants
Amanda Foley	11/10/2023	2	\$550.00	1,100.00	6	Review of plaintiff's mediation statement
Amanda Foley	11/10/2023	2	\$550.00	1,100.00	6	Review of Defendant's mediation statement
Amanda Foley	11/10/2023	2	\$550.00	1,100.00	6	Research on Judge's prior Motions to Dismiss for Mediation purposes
Amanda Foley	11/13/2023	2	\$550.00	1,100.00	6	PLDT collection of Judge Carney's securities cases
Amanda Foley	11/13/2023	4.25	\$550.00	2,337.50	6	PLDT analysis of Judge Carney's securities cases
Amanda Foley	11/13/2023	0.5	\$550.00	275	6	Call with DJ about notes for the collected cases
Amanda Foley	11/14/2023	7	\$550.00	3,850.00	6	PLDT analysis of Judge Carney's securities cases
Amanda Foley	11/17/2023	5	\$550.00	2,750.00	6	PLDT Mediation
Arden Westphalen	8/17/2023	0.5	\$325.00	162.5	8	Communicating with FedEx to change shipping address for documents in Phi.
Arden Westphalen	9/29/2023	1	\$325.00	325	4	Preservation letter and client contact info.
Arden Westphalen	11/7/2023	3.5	\$325.00	1,137.50	6	Fact checking and site checking mediation statement.
Arden Westphalen	12/1/2023	1.75	\$325.00	568.75	4	Final edits and formatting changes to Joint Stipulation and Proposed Order, correspondence re same.
Arden Westphalen	1/12/2024	1	\$325.00	325	5	Finalizing stipulation and proposed order, e-filing, sending email with files to chambers, correspondence and meeting with MME re same.
Arden Westphalen	2/16/2024	5.85	\$325.00	1,901.25	7	Fact/cite checking, adding tables, final formatting for memo ISO preliminary approval and other documents in stipulation of settlement filing, e-filing these documents.
Arden Westphalen	2/26/2024	0.75	\$325.00	243.75	7	Settlement/bank papers, meetings with MG re same.
Arden Westphalen	2/28/2024	0.5	\$325.00	162.5	7	Signatures for settlement bank papers, finalizing documents.

Arden Westphalen	3/4/2024	1	\$325.00	325	7	Looking into and booking travel arrangements for SLH and DJ for hearing.
Arden Westphalen	3/5/2024	1	\$325.00	325	7	Booking travel for DJ.
Christina Fuhrman	2/28/2023	3.5	\$475.00	1,662.50	1	PHI. Judge research.
Christina Fuhrman	4/5/2023	0.75	\$475.00	356.25	1	PHI. Checking local rules and judge chambers rules.
Christina Fuhrman	4/5/2023	0.5	\$475.00	237.5	1	PHI. Preparing loss chart.
Christina Fuhrman	4/7/2023	1	\$475.00	475	1	PHI. Filing and emailing judge proposed order.
Christina Fuhrman	4/10/2023	0.75	\$475.00	356.25	1	PHI. Client research.
Christina Fuhrman	4/14/2023	5.25	\$475.00	2,493.75	1	PHI. Drafting opp.
Christina Fuhrman	4/18/2023	1.75	\$475.00	831.25	1	PHI. Researching cases opposing Defendants comments on LP process
Cole von Richthofen	10/17/2023	1	\$500.00	500	3	Opposition to MTD: received assignment from SLH to distinguish cases; met with ADF to discuss case theories; reviewed complaint; began working on distinguishing cases
Cole von Richthofen	10/18/2023	1	\$500.00	500	3	Opposition to MTD: worked on distinguishing cases.
Cole von Richthofen	10/18/2023	1.5	\$500.00	750	6	Mediation Statement: provided some input at ADF's request.
Cole von Richthofen	10/19/2023	3	\$500.00	1,500.00	3	Opposition to MTD: worked on distinguishing cases.
Cole von Richthofen	10/20/2023	2	\$500.00	1,000.00	3	Opposition to MTD: worked on distinguishing cases.
Cole von Richthofen	10/24/2023	2.5	\$500.00	1,250.00	3	Finished distinguishing caselaw for Defendants' MTD cases.
David Jaynes	4/27/2023	0.25	\$600.00	150	1	Reviewed court's order appointing lead plaintiff
David Jaynes	5/1/2023	0.5	\$600.00	300	4	Reviewed draft stips and proposed order
David Jaynes	5/2/2023	0.25	\$600.00	150	4	Reviewed NOA before filing
David Jaynes	6/26/2023	2	\$600.00	1,200.00	2	Assisting ADF in drafting complaint
David Jaynes	7/6/2023	4.25	\$600.00	2,550.00	2	Reviewed, edited complaint; calls with team, final review
David Jaynes	7/7/2023	6.5	\$600.00	3,900.00	2	reviewed draft, edited, calls re: scienter
David Jaynes	7/12/2023	0.5	\$600.00	300	2	Reviewing summons
David Jaynes	7/13/2023	0.5	\$600.00	300	2	Reviewed summons
David Jaynes	7/27/2023	0.5	\$600.00	300	8	Reviewed certificates of service; discussed potential issues with team
David Jaynes	8/22/2023	0.5	\$600.00	300	8	Reviewed service requests to be sent by mail
David Jaynes	8/23/2023	0.25	\$600.00	150	8	Reviewed letter from opposing counsel
David Jaynes	9/5/2023	0.25	\$600.00	150	8	Email from Philippines Central Authority re: request for service
David Jaynes	10/10/2023	2	\$600.00	1,200.00	6	Reviewed MTD for mediation statement
David Jaynes	10/11/2023	2.25	\$600.00	1,350.00	3	Reviewing MTD and other filings
David Jaynes	10/23/2023	2	\$600.00	1,200.00	6	Drafting mediation statement
David Jaynes	10/30/2023	7	\$600.00	4,200.00	6	Drafting mediation statement
David Jaynes	10/30/2023	7	\$600.00	4,200.00	6	Drafting mediation statement
David Jaynes	10/31/2023	0.5	\$600.00	300	6	Call with mediator
David Jaynes	10/31/2023	7	\$600.00	4,200.00	6	Drafting mediation statement
David Jaynes	11/1/2023	7.75	\$600.00	4,650.00	6	Drafting mediation statement
David Jaynes	11/2/2023	7.75	\$600.00	4,650.00	6	Drafting mediation statement
David Jaynes	11/3/2023	8	\$600.00	4,800.00	6	Drafting mediation statement; legal research
David Jaynes	11/6/2023	9	\$600.00	5,400.00	6	Reviewing and editing mediation statement
David Jaynes	11/7/2023	8.25	\$600.00	4,950.00	6	Preparing exhibits for mediation statement
David Jaynes	11/8/2023	5.25	\$600.00	3,150.00	6	Final edits to mediation statement and exhibits; sent to mediator and opposing counsel

David Jaynes	11/8/2023	1.25	\$600.00	750	6	Legal research for mediation statement
David Jaynes	11/8/2023	1.5	\$600.00	900	6	Reviewed Defendants' mediation statement
David Jaynes	11/10/2023	9	\$600.00	5,400.00	3	Preparing Opp to MTD
David Jaynes	11/13/2023	8	\$600.00	4,800.00	3	Preparing Opp to MTD
David Jaynes	11/14/2023	9	\$600.00	5,400.00	3	Preparing Opp to MTD
David Jaynes	11/14/2023	2	\$600.00	1,200.00	6	Researching judge in preparation for mediation
David Jaynes	11/15/2023	9	\$600.00	5,400.00	3	Preparing Opp to MTD
David Jaynes	11/15/2023	0.25	\$600.00	150	6	Emails w/ mediator
David Jaynes	11/16/2023	7	\$600.00	4,200.00	3	Drafting Opp to MTD
David Jaynes	11/16/2023	1.5	\$600.00	900	6	Prep for mediation
David Jaynes	11/16/2023	0.75	\$600.00	450	6	Emails re: PLDT insurance
David Jaynes	11/17/2023	5.5	\$600.00	3,300.00	6	Mediation
David Jaynes	11/27/2023	4	\$600.00	2,400.00	7	Reviewed settlement docs from other cases; gathering materials for drafting settlement docs
David Jaynes	11/28/2023	4	\$600.00	2,400.00	7	Drafted stipulation to vacate scheduling order; sent to defendants
David Jaynes	11/29/2023	0.75	\$600.00	450	7	Reviewed term sheet
David Jaynes	11/29/2023	1	\$600.00	600	7	Updated stipulation to vacate schedule; sent to opposing counsel
David Jaynes	11/30/2023	0.5	\$600.00	300	7	Reviewed Milbank changes to stipulation
David Jaynes	12/1/2023	0.25	\$600.00	150	7	Email w/opposing counsel re: settlement docs
David Jaynes	12/1/2023	1.5	\$600.00	900	7	Filing joint stipulation; preparing proposed order
David Jaynes	12/5/2023	0.25	\$600.00	150	7	Reviewed new court filing ECF 51; updated calendar
David Jaynes	12/18/2023	6	\$600.00	3,600.00	7	Stipulation of settlement
David Jaynes	12/21/2023	1.25	\$600.00	750	7	Damages discussion with expert re: plan of allocation; follow up emails
David Jaynes	1/2/2024	0.5	\$600.00	300	7	Call with Strategic regarding plan of allocation
David Jaynes	1/4/2024	0.25	\$600.00	150	7	Emails w/opposing counsel
David Jaynes	1/8/2024	1.5	\$600.00	900	7	Reviewed supplemental agreement; emails with opposing counsel
David Jaynes	1/10/2024	0.5	\$600.00	300	7	Emails w/opposing counsel re: update to the court
David Jaynes	1/10/2024	0.25	\$600.00	150	7	Reviewed scheduling order
David Jaynes	1/12/2024	0.25	\$600.00	150	7	Email from court, order on scheduling motion
David Jaynes	1/12/2024	0.5	\$600.00	300	7	Filing proposed scheduling order, stipulated
David Jaynes	1/15/2024	0.25	\$600.00	150	7	Emails re: plan of allocation
David Jaynes	1/16/2024	0.25	\$600.00	150	7	Emails regarding preliminary settlement
David Jaynes	1/23/2024	0.25	\$600.00	150	7	Emails re: preliminary approval motion
David Jaynes	1/30/2024	0.25	\$600.00	150	7	Emails re: preliminary approval motion
David Jaynes	2/5/2024	2.25	\$600.00	1,350.00	7	Emails re: preliminary approval, claims administrator; emails with opposing counsel; reviewed edits to stip and supplemental
David Jaynes	2/6/2024	0.5	\$600.00	300	7	Emails w/claims administrator
David Jaynes	2/7/2024	9.5	\$600.00	5,700.00	7	Editing Notice of Motion, Motion, and Memorandum In Support of Motion for Preliminary Approval; sent to opposing counsel for review
David Jaynes	2/14/2024	6	\$600.00	3,600.00	7	Preparing settlement docs; stip and exhibits, motion ISO preliminary approval
David Jaynes	2/16/2024	11.5	\$600.00	6,900.00	7	Finalizing documents for motion for preliminary approval; filing motion for preliminary approval
Gregory Potrepka	4/10/2023	1	\$900.00	900	1	Research re LP argument
Gregory Potrepka	4/10/2023	0.5	\$900.00	450	1	Review LP complaint
Gregory Potrepka	4/13/2023	0.75	\$900.00	675	2	Meeting with investigator

Gregory Potrepka	4/13/2023	1.5	\$900.00	1,350.00	2	Review complaint/complaint investigation
Gregory Potrepka	4/17/2023	1	\$900.00	900	1	Discussions with team re LP and case management
Gregory Potrepka	4/19/2023	0.5	\$900.00	450	2	Emails w/ investigator
Gregory Potrepka	4/19/2023	0.5	\$900.00	450	2	Review case law MME circulated
Gregory Potrepka	4/20/2023	0.5	\$900.00	450	2	Review/revise dec and retainer
Gregory Potrepka	4/20/2023	0.5	\$900.00	450	2	Meeting with investigators
Gregory Potrepka	4/20/2023	0.5	\$900.00	450	2	Comms with investigators
Gregory Potrepka	4/21/2023	1.5	\$900.00	1,350.00	1	Review/revise LP motion papers
Gregory Potrepka	4/25/2023	0.5	\$900.00	450	1	Review LP filings
Gregory Potrepka	4/25/2023	0.5	\$900.00	450	2	Review investigator questions emails re same
Gregory Potrepka	4/30/2023	0.5	\$900.00	450	4	Correspondence to defense counsel
Gregory Potrepka	5/1/2023	0.5	\$900.00	450	4	Review/revise stipulation
Gregory Potrepka	5/1/2023	0.5	\$900.00	450	4	Correspondence with defense counsel
Gregory Potrepka	5/4/2023	0.5	\$900.00	450	2	Meeting with investigators
Gregory Potrepka	5/4/2023	0.5	\$900.00	450	4	Emails to/from defense counsel
Gregory Potrepka	5/11/2023	0.5	\$900.00	450	2	Call with investigators
Gregory Potrepka	5/25/2023	0.5	\$900.00	450	2	Review CW memo
Gregory Potrepka	5/25/2023	0.5	\$900.00	450	2	Meeting with investigators
Gregory Potrepka	6/2/2023	0.75	\$900.00	675	2	Investigator call
Gregory Potrepka	6/12/2023	0.5	\$900.00	450	2	Meeting with investigators
Gregory Potrepka	6/13/2023	0.5	\$900.00	450	2	Call with investigator regarding CW confirmation
Gregory Potrepka	6/13/2023	0.25	\$900.00	225	2	Email to team re investigator
Gregory Potrepka	6/13/2023	0.25	\$900.00	225	2	Email to/from investigator
Gregory Potrepka	6/13/2023	4	\$900.00	3,600.00	2	Case investigation (begin reading SEC docs, transcripts)
Gregory Potrepka	6/16/2023	0.5	\$900.00	450	2	Call with investigator
Gregory Potrepka	7/7/2023	4	\$900.00	3,600.00	2	Review/revise complaint, calls re same
Gregory Potrepka	7/17/2023	0.5	\$900.00	450	2	Corr to/from client re: AC
Gregory Potrepka	8/28/2023	1	\$900.00	900	7	Calls/comms w/ defense counsel and team re settlement
Gregory Potrepka	8/29/2023	0.5	\$900.00	450	3	Emails to/from defense counsel re MTD scheduling M+C
Gregory Potrepka	8/29/2023	0.5	\$900.00	450	7	Research regarding final approval/fees
Gregory Potrepka	8/30/2023	0.5	\$900.00	450	6	Call with defense counsel re stip/mediation
Gregory Potrepka	8/30/2023	0.5	\$900.00	450	6	Comms/discussions with SLH re mediation
Gregory Potrepka	8/30/2023	0.5	\$900.00	450	7	Comms w/ defense counsel re stip
Gregory Potrepka	8/30/2023	0.5	\$900.00	450	7	Review/revise stipulation
Gregory Potrepka	8/31/2023	0.5	\$900.00	450	7	Corr to/from defense counsel re stip
Gregory Potrepka	9/5/2023	0.25	\$900.00	225	3	Emails to paras re MTD scheduling
Gregory Potrepka	9/5/2023	0.25	\$900.00	225	6	Email to defense counsel re mediation
Gregory Potrepka	9/13/2023	1	\$900.00	900	7	Review/revise stip and correspondence re same
Gregory Potrepka	9/14/2023	0.5	\$900.00	450	7	Email to/from defense counsel re stip
Gregory Potrepka	10/2/2023	0.25	\$900.00	225	3	Call with defense counsel re MTD
Gregory Potrepka	10/3/2023	0.25	\$900.00	225	3	Call with defense counsel re MTD
Gregory Potrepka	10/3/2023	0.25	\$900.00	225	3	Email to team re M+C w/ defense counsel re MTD
Gregory Potrepka	10/3/2023	0.25	\$900.00	225	6	Email to mediator re scheduling
Gregory Potrepka	10/18/2023	0.5	\$900.00	450	6	Review FB appellate opinion
Gregory Potrepka	10/31/2023	0.25	\$900.00	225	6	Call with mediator
Gregory Potrepka	11/7/2023	5	\$900.00	4,500.00	6	Review/revise mediation statement and calls with David re same
Gregory Potrepka	11/17/2023	4	\$900.00	3,600.00	6	Attend mediation
Gregory Potrepka	11/17/2023	0.25	\$900.00	225	6	Call with JL/SLH re mediation

Gregory Potrepka	11/20/2023	1	\$900.00	900	6	Prepare term sheet and correspondence to/from defense counsel re same
Gregory Potrepka	11/28/2023	0.25	\$900.00	225	7	Call with SLH/DJ re settlement docs
Gregory Potrepka	11/29/2023	0.5	\$900.00	450	7	Review/revise term sheet and correspondence regarding same
Gregory Potrepka	11/30/2023	0.5	\$900.00	450	7	Finalize term sheet and correspondence re same
Gregory Potrepka	12/1/2023	0.5	\$900.00	450	7	Review local rules re filing and correspondence re same
Gregory Potrepka	12/5/2023	0.25	\$900.00	225	7	Email to/from potential admin re bid
Gregory Potrepka	12/6/2023	0.25	\$900.00	225	7	Email to potential admins re bid
Gregory Potrepka	12/18/2023	0.25	\$900.00	225	7	Corr to POA expert
Gregory Potrepka	12/18/2023	1	\$900.00	900	7	Review stip and send to defense counsel
Gregory Potrepka	12/21/2023	0.25	\$900.00	225	7	Attend call with expert re POA
Gregory Potrepka	1/2/2024	0.25	\$900.00	225	7	Call with claims admin
Gregory Potrepka	1/30/2024	4.25	\$900.00	3,825.00	7	review/revise preliminary approval brief
Gregory Potrepka	2/5/2024	0.25	\$900.00	225	7	Corr re class notice
Gregory Potrepka	2/15/2024	0.25	\$900.00	225	7	Call with DJ re stip exhibits
Gregory Potrepka	2/16/2024	0.5	\$900.00	450	7	Comms w/ team re preliminary approval filing
Jessica Rodriguez	5/12/2023	4.5	\$325.00	1,462.50	2	Pulling Articles for PLDT
Jessica Rodriguez	5/15/2023	1.92	\$325.00	624	2	Pulling Articles for PLDT
Jessica Rodriguez	5/16/2023	3.75	\$325.00	1,218.75	2	Pulling Articles for PLDT
Jessica Rodriguez	5/17/2023	2.75	\$325.00	893.75	2	Pulling Articles for PLDT
Jessica Rodriguez	5/18/2023	4.75	\$325.00	1,543.75	2	Pulling Articles for PLDT
Jessica Rodriguez	5/18/2023	1	\$325.00	325	2	Scheduling PR for Globe
Jessica Rodriguez	5/19/2023	5	\$325.00	1,625.00	2	Pulling Articles for PLDT
Jessica Rodriguez	5/22/2023	5	\$325.00	1,625.00	2	Pulling Articles for PLDT
Jessica Rodriguez	5/23/2023	1	\$325.00	325	2	Pulling Articles for PLDT
Melissa Meyer	4/5/2023	0.25	\$500.00	125	1	PHI - Comms with LP team re filing and potential LP
Melissa Meyer	4/5/2023	2	\$500.00	1,000.00	1	PHI - review LP papers; comms re client trades; create sched A
Melissa Meyer	4/10/2023	0.5	\$500.00	250	1	PHI - review LP tally; comms re same
Melissa Meyer	4/10/2023	0.5	\$500.00	250	1	PHI - check out PDF document received from email; compare to filed comp
Melissa Meyer	4/17/2023	2	\$500.00	1,000.00	1	PHI - review/edit LP opposition, send final to AMA for review
Melissa Meyer	4/18/2023	3	\$500.00	1,500.00	1	PHI - research re LP reply; comms with EC re excel sheet for losses lower than \$1000
Melissa Meyer	4/19/2023	12	\$500.00	6,000.00	1	PHI - research & draft LP reply brief; comms with AMA re same comms with SQ re low loss LP appt spreadsheet project; review research from CT team
Melissa Meyer	4/20/2023	2.5	\$500.00	1,250.00	1	PHI - Review supp declaration and retainer from client for PHI to incorp into LP reply; review AMA edits to LP reply; research further
Melissa Meyer	4/21/2023	6	\$500.00	3,000.00	1	PHI - work on drafting LP reply; review and incorporate edits/comments from AMA
Melissa Meyer	4/24/2023	6	\$500.00	3,000.00	1	Work on LP reply; finalize; create tables; create supp declaration for AMA, create exhibits
Morgan Embleton	4/17/2023	0.5	\$600.00	300	2	Read PLDT complaint
Morgan Embleton	4/18/2023	1.6	\$600.00	960	2	PLDT: Continue reviewing complaint and creating an overview document
Morgan Embleton	4/19/2023	0.5	\$600.00	300	2	Call with SLH, GMP, and ADF coming up to speed on case

Morgan Embleton	4/19/2023	2.8	\$600.00	1,680.00	2	PLDT: Research Judge Carney typical briefing schedules and MLP decisions to determine typical time to issue an order after briefing and position re losses
Morgan Embleton	4/24/2023	1	\$600.00	600	2	Reviewed SLH's PLDT investigator notes and the case overview document that I began preparing last week; Emailed ADF and NRL to check in about PLDT developments while I was out; Reviewed and downloaded the available, relevant PLDT transcripts, Corresponded with ADF and NRL about divvying up the transcripts; Discussed typical approach for selecting analyst reports with SP
Morgan Embleton	4/24/2023	0.1	\$600.00	60	2	Discussed typical approach for selecting analyst reports with SP
Morgan Embleton	4/24/2023	6.9	\$600.00	4,140.00	2	Reviewed PLDT transcripts and took notes
Morgan Embleton	4/24/2023	1	\$600.00	600	2	Reviewed available analyst reports, send suggestions to ADF for input before sending to GMP and SLH
Morgan Embleton	4/25/2023	0.3	\$600.00	180	1	Read Rosen's reply
Morgan Embleton	4/25/2023	0.5	\$600.00	300	1	Downloaded our PLDT Reply, and other relating filings and read the reply
Morgan Embleton	4/25/2023	0.2	\$600.00	120	2	Edited the analyst report spreadsheet and emailed SP about the same
Morgan Embleton	4/25/2023	8.3	\$600.00	4,980.00	2	Reviewed the remaining PLDT transcripts, analyst reports, PSE filings, and news articles; Edited the investigator points document to incorporate those PLDT findings; and Drafted an email summarizing some of those findings and sending the investigator links
Morgan Embleton	4/26/2023	0.1	\$600.00	60	2	Emailed SP regarding Moody's report
Morgan Embleton	4/26/2023	0.4	\$600.00	240	2	Discussed PLDT PSE filings with SP, including providing areas to focus; discuss PLDT with ADF via IM
Morgan Embleton	4/28/2023	7.6	\$600.00	4,560.00	2	Researched PLDT and continued aggregating information for use in the drafted amended complaint (in a case overview document and the workings of an outline)
Morgan Embleton	5/1/2023	3.9	\$600.00	2,340.00	8	Researched other exemplars, Reviewed the docket to determine whether any WOS were filed or anything dealing with service; drafted the stipulation and proposed order
Morgan Embleton	5/1/2023	0.1	\$600.00	60	4	Respond to GMP re including DJ and in the PLDT filing
Morgan Embleton	5/1/2023	0.4	\$600.00	240	4	Edit the stipulation to address GMP's comments
Morgan Embleton	5/1/2023	0.2	\$600.00	120	4	Discussed the stipulation and NOA with David
Morgan Embleton	5/1/2023	2.6	\$600.00	1,560.00	2	Continued reviewing materials and aggregating information for the PLDT complaint
Morgan Embleton	5/2/2023	5.8	\$600.00	3,480.00	2	Continued reviewing PLDT materials and adding to the outline; Created a shell for the PLDT Complaint;
Morgan Embleton	5/3/2023	7.1	\$600.00	4,260.00	2	Continued researching information for the PLDT complaint.
Morgan Embleton	5/4/2023	7.1	\$600.00	4,260.00	2	Continue research PLDT and aggregating information to draft the complaint

Morgan Embleton	5/4/2023	0.2	\$600.00	120	2	Participated in the PLDT team call
Morgan Embleton	5/4/2023	0.1	\$600.00	60	2	Chat with ADF re PLDT investigator
Morgan Embleton	5/4/2023	0.2	\$600.00	120	2	Calendared PLDT investigator meeting
Morgan Embleton	5/5/2023	7.6	\$600.00	4,560.00	2	Continue research PLDT and aggregating information to draft the complaint
Morgan Embleton	5/5/2023	0.5	\$600.00	300	2	Read the investigator memo and save it to Sharepoint
Morgan Embleton	5/8/2023	7.6	\$600.00	4,560.00	2	Continued researching PLDT and building out the outline/aggregating information to draft the complaint
Morgan Embleton	5/8/2023	0.2	\$600.00	120	4	Reviewed the edits to the PLDT stip. and emailed the team
Morgan Embleton	5/8/2023	0.1	\$600.00	60	4	Ran a compare on the final version circulated by Defendants and emailed GMP about the same
Morgan Embleton	5/8/2023	0.2	\$600.00	120	4	Provided filing support for stip. and PO
Morgan Embleton	5/8/2023	0.3	\$600.00	180	2	Discussed PLDT with ADF
Morgan Embleton	5/9/2023	8.7	\$600.00	5,220.00	2	Continued researching PLDT and building out the outline/aggregating information to draft the complaint
Morgan Embleton	5/10/2023	1.1	\$600.00	660	2	Drafted a document with just the PLDT headers and topics for ease of review; and Drafted an email explaining where we are in the PLDT process in advance of the investigator call tomorrow.
Morgan Embleton	5/10/2023	9.2	\$600.00	5,520.00	2	Continued researching PLDT and building out the outline/aggregating information to draft the complaint;
Morgan Embleton	5/11/2023	6.5	\$600.00	3,900.00	2	Continued researching PLDT and building out the outline/aggregating information to draft the complaint;
Morgan Embleton	5/11/2023	0.5	\$600.00	300	2	Participated in the call with the investigators and took notes
Morgan Embleton	5/11/2023	0.3	\$600.00	180	2	Clean up investigator notes and circulate to the team
Morgan Embleton	5/12/2023	5.4	\$600.00	3,240.00	2	Continued researching PLDT and building out the outline/aggregating information to draft the complaint
Morgan Embleton	5/12/2023	0.4	\$600.00	240	2	Call with ADF and SP regarding Service
Morgan Embleton	5/12/2023	0.3	\$600.00	180	2	Call with ADF regarding Investigator
Morgan Embleton	5/12/2023	0.9	\$600.00	540	2	Review Investigator memo; discuss the terminations and gather additional information about the identified employees who were terminated
Morgan Embleton	5/15/2023	7.6	\$600.00	4,560.00	2	Continued researching for PLDT and began drafting the mobile wireless revenue section and wireless technology sections of the draft amended complaint
Morgan Embleton	5/15/2023	0.2	\$600.00	120	2	Participated in a call with NRL and ADF regarding PLDT to bring NRL up to speed
Morgan Embleton	5/15/2023	0.5	\$600.00	300	2	Participated in another call with NRL and ADF to answer questions regarding the PSE investigation, the investigator calls, and depreciation issue

Morgan Embleton	5/16/2023	7.1	\$600.00	4,260.00	2	Continued researching for PLDT and began drafting the fixed line section of the draft amended complaint;
Morgan Embleton	5/16/2023	0.5	\$600.00	300	2	Participated in a call with NRL and ADF regarding theories of liability/false statements;
Morgan Embleton	5/16/2023	0.2	\$600.00	120	2	Emailed investigator x2 regarding scheduling calls
Morgan Embleton	5/16/2023	1	\$600.00	600	2	Participated in the call with SLH, NRL, and ADF regarding the PLDT draft amended complaint
Morgan Embleton	5/16/2023	0.8	\$600.00	480	2	Began adding additional content to the Complaint outline based on our team call;
Morgan Embleton	5/16/2023	0.5	\$600.00	300	2	Researched the clean audit opinion and the standards cited in the 20F, then searched for their later statements about strengthening their internal controls.
Morgan Embleton	5/17/2023	2.7	\$600.00	1,620.00	2	Downloaded and review PLDT's presentations to fill in missing tracking information for base stations; Continued adding material to the outline to help with drafting;
Morgan Embleton	5/17/2023	1	\$600.00	600	2	Participated in a call with NRL and ADF regarding the transition and answering additional questions regarding theories of liability, PSE filings, etc.
Morgan Embleton	5/17/2023	0.2	\$600.00	120	2	Emailed the team regarding transition plan and divvying up the outline
Morgan Embleton	5/17/2023	1.9	\$600.00	1,140.00	2	Updated the metric tracking document, did a comparison, and drafted an email circulating it to the team
Morgan Embleton	5/17/2023	2	\$600.00	1,200.00	2	Researched the common tower policy and began drafting an insert
Morgan Embleton	5/17/2023	1.5	\$600.00	900	2	Reviewed SLH's edits to the outline and responded to the comments
Morgan Embleton	5/17/2023	0.1	\$600.00	60	2	Circulated a calendar invite to the investigators
Morgan Embleton	5/17/2023	0.1	\$600.00	60	2	Emailed SLH regarding the comments
Morgan Embleton	5/18/2023	7.7	\$600.00	4,620.00	2	Updated the draft amended complaint to reflect the headers from the draft complaint outline; Continued researching for and drafting sections of the PLDT complaint related to the tower policy and PLDT's specific tower deals;
Morgan Embleton	5/19/2023	6.3	\$600.00	3,780.00	2	Researched and drafted the PLDT complaint section related to the towers
Morgan Embleton	5/19/2023	0.2	\$600.00	120	2	Discussed PLDT's slowing mobile data growth, subscribers, and notes in the draft complaint with NRL.
Morgan Embleton	5/19/2023	0.5	\$600.00	300	2	Responded to some of SLH's comments regarding the PLDT complaint
Morgan Embleton	5/23/2023	0.3	\$600.00	180	2	Discuss financials spreadsheet and President Duterte with NRL and ADF
Morgan Embleton	5/23/2023	0.2	\$600.00	120	2	Answered questions regarding formatting in the PLDT complaint.
Morgan Embleton	5/25/2023	0.4	\$600.00	240	2	Read the PLDT investigator memo; quickly search for additional detail around towers, and sent a message to ADF and NRL about the towers

Morgan Embleton	5/25/2023	0.2	\$600.00	120	2	Discussed Defendants' knowledge, and potential Defendant statements with ADF and NRL
Morgan Embleton	5/25/2023	0.7	\$600.00	420	2	Participated in the PLDT investigator call
Morgan Embleton	6/2/2023	0.7	\$600.00	420	2	Participated in the PLDT investigator call.
Morgan Embleton	6/5/2023	0.2	\$600.00	120	2	Reviewed the PLDT complaint styles and discussed with ADF
Morgan Embleton	6/12/2023	0.5	\$600.00	300	2	Participated in the PLDT investigator call
Morgan Embleton	6/16/2023	0.3	\$600.00	180	2	Participated in the PLDT investigator call
Morgan Embleton	9/11/2023	0.3	\$600.00	180	2	Review PLDT Stipulation and Order; Update the calendar
Morgan Embleton	9/13/2023	0.2	\$600.00	120	2	Read PLDT Stipulation and email
Morgan Embleton	10/13/2023	0.1	\$600.00	60	4	Reviewed and edited PLDT preservation letter, email AW.
Morgan Embleton	12/21/2023	0.3	\$600.00	180	7	Checked schedules; reviewed PLDT order for date
Morgan Embleton	12/21/2023	0.5	\$600.00	300	7	Review the PLDT Stipulation
Morgan Embleton	12/21/2023	0.4	\$600.00	240	7	Participated in the PLDT Plan of Allocation call, and took notes (saved on Sharepoint and sent to ADF)
Morgan Embleton	1/2/2024	0.2	\$600.00	120	7	Sent calendar invite for Claims call
Morgan Embleton	1/2/2024	0.1	\$600.00	60	7	IM'ed with team regarding Claims
Morgan Embleton	1/2/2024	0.1	\$600.00	60	7	Participated in a call with DJ re PLDT settlement docs
Morgan Embleton	1/2/2024	0.4	\$600.00	240	7	Researched Carney settlement approval cases and downloaded exemplars
Morgan Embleton	1/2/2024	8.5	\$600.00	5,100.00	7	Reviewed and addressed comments in the PLDT Draft POA; Drafted PLDT Notice of Motion; Drafted PLDT Exhibits A, A-1, A-2, A-3, A-4, and B
Morgan Embleton	1/3/2024	1.4	\$600.00	840	7	Researched case law relating to email and no formal discovery for PLDT
Morgan Embleton	1/3/2024	0.5	\$600.00	300	7	Researched Preliminary Approval for PLDT
Morgan Embleton	1/8/2024	0.6	\$600.00	360	7	Drafted the PLDT Supplemental Agreement, circulated and discussed with David
Morgan Embleton	1/8/2024	1.5	\$600.00	900	7	Researched settlement status updates in C.D. Cal. and began drafting the same.
Morgan Embleton	1/9/2024	1	\$600.00	600	7	Continued drafting the PLDT status update/stipulation and a proposed order, drafted an email with thoughts and circulated to the team for review
Morgan Embleton	1/11/2024	5.1	\$600.00	3,060.00	7	Researched PLDT Carney Cases Settlement, and create a document to analyze
Morgan Embleton	1/12/2024	4.8	\$600.00	2,880.00	7	Began drafting the PLDT Settlement Approval brief
Morgan Embleton	1/12/2024	0.1	\$600.00	60	7	Emailed DJ regarding reaching out to Defendants regarding review of settlement docs
Morgan Embleton	1/12/2024	0.7	\$600.00	420	7	Emailed Milbank in response to edits, check out local rules and judges preferences, and emailed Arden with filing information
Morgan Embleton	1/12/2024	0.3	\$600.00	180	7	Provided filing support to AW for PLDT Status Update and stipulation;
Morgan Embleton	1/16/2024	0.4	\$600.00	240	7	Quickly reviewed PLDT edits

Morgan Embleton	1/22/2024	8.7	\$600.00	5,220.00	7	Reviewed the PLDT stipulation, supplemental agreement, and edited the settlement exhibits accordingly
Morgan Embleton	1/23/2024	3.3	\$600.00	1,980.00	7	Reviewed and edited the PLDT Notice; Drafted the Claims Declaration; Drafted an update to the PLDT team with the exhibits, summary of research to date and where to locate such research
Morgan Embleton	1/25/2024	0.2	\$600.00	120	7	Read recent preliminary approval opinion
Morgan Embleton	1/26/2024	0.3	\$600.00	180	7	Add language concerning a second distribution/cy pres for discussion and to notice to obviate concerns
Morgan Embleton	1/26/2024	3.2	\$600.00	1,920.00	7	Continued drafting the PLDT Preliminary Approval Brief
Morgan Embleton	1/28/2024	2	\$600.00	1,200.00	7	Continued drafting the PLDT Preliminary Approval Brief
Morgan Embleton	1/29/2024	8.5	\$600.00	5,100.00	7	Continued drafting the PLDT Preliminary Approval Brief
Morgan Embleton	1/30/2024	0.7	\$600.00	420	7	Responded to AW's comments in the PLDT Preliminary Approval Brief
Morgan Embleton	1/30/2024	0.2	\$600.00	120	7	Discussed PLDT citations with AW
Morgan Embleton	2/1/2024	0.6	\$600.00	360	7	Began addressing PLDT comments
Morgan Embleton	2/5/2024	2	\$600.00	1,200.00	7	Reviewed the PLDT Stipulation and Supplement agreement before sending those and the exhibits to Defendants
Morgan Embleton	2/5/2024	0.1	\$600.00	60	7	Participated in a call with call with Claims Admin re PLDT
Morgan Embleton	2/5/2024	0.1	\$600.00	60	7	Participated in a call with GMP re PLDT POA and edits
Morgan Embleton	2/5/2024	2.5	\$600.00	1,500.00	7	Reviewed the PLDT Exhibits before sending to Claims Admin
Morgan Embleton	2/5/2024	1.4	\$600.00	840	7	Continued resolving comments in the PLDT preliminary approval brief
Morgan Embleton	2/6/2024	0.2	\$600.00	120	7	Participated in a call with DJ re PLDT preliminary settlement docs
Morgan Embleton	2/7/2024	0.1	\$600.00	60	7	Sent a citation revision for PLDT preliminary approval brief to DJ
Morgan Embleton	2/8/2024	0.2	\$600.00	120	7	Email DJ regarding CA Declaration
Morgan Embleton	2/12/2024	0.2	\$600.00	120	7	Reviewed PLDT for recognized claim v. recognized loss
Morgan Embleton	2/12/2024	0.2	\$600.00	120	7	Participated in a call with expert regarding PLDT POA
Morgan Embleton	2/15/2024	0.2	\$600.00	120	7	Participated in a call with DJ regarding the PLDT Stipulation filers' attestation and certificate of service
Morgan Embleton	2/15/2024	0.1	\$600.00	60	7	Participated in a call with DJ regarding the PLDT notice and admin amount
Morgan Embleton	2/15/2024	0.1	\$600.00	60	7	Discussed highlighting blanks with DJ via IM, cross checked other Carney cases and reported findings
Morgan Embleton	2/15/2024	0.1	\$600.00	60	7	Participated in a call with DJ regarding the PLDT bracketed unopposed language added by Defendants

Morgan Embleton	2/15/2024	0.1	\$600.00	60	7	Discussed the PLDT litigation expenses and lodestar with DJ via IM
Morgan Embleton	2/15/2024	0.1	\$600.00	60	7	Participated in a call with DJ regarding the PLDT settlement procedural guidance
Morgan Embleton	2/15/2024	0.5	\$600.00	300	7	Reviewed and edited DJ's Declaration in support of PLDT preliminary approval
Morgan Embleton	2/15/2024	0.2	\$600.00	120	7	Participated in a call with DJ regarding filing order
Samantha Phillips	4/10/2023	0.25	\$325.00	81.25	2	PHI - run background check
Samantha Phillips	4/24/2023	3.75	\$325.00	1,218.75	2	Pull research materials (SEC filings, etc.); open matter in Epona and POTG
Samantha Phillips	4/25/2023	4.75	\$325.00	1,543.75	2	Continue pulling research materials
Samantha Phillips	4/26/2023	3.25	\$325.00	1,056.25	2	Discuss research pull with MME; continue pulling research materials
Samantha Phillips	5/1/2023	0.25	\$325.00	81.25	4	Review PHV requirements
Samantha Phillips	5/2/2023	1.5	\$325.00	487.5	2	Continue pulling press releases
Samantha Phillips	5/2/2023	0.25	\$325.00	81.25	4	Draft Jaynes notice of appearance
Samantha Phillips	5/3/2023	0.5	\$325.00	162.5	5	efile DJ notice of appearance; discuss new article research with JR
Samantha Phillips	5/4/2023	0.25	\$325.00	81.25	4	Emails re Epona issues; save document to Epona
Samantha Phillips	5/8/2023	1	\$325.00	325	4	Request COGS for SLH and GMP pro hacs; \$20; submit reimbursement expense; efile joint stip; email word version of prop order to Court
Samantha Phillips	5/9/2023	3.25	\$325.00	1,056.25	8	Calendar deadlines; call to process servers re international address search for defendants; conduct internet search for general locations for defendants
Samantha Phillips	5/10/2023	0.25	\$325.00	81.25	8	Email to process servers who can help locate defendants abroad requesting a quote for their services
Samantha Phillips	5/12/2023	0.75	\$325.00	243.75	8	Call with ADF and MME to discuss service on defendants and emails re same
Samantha Phillips	5/15/2023	0.25	\$325.00	81.25	4	Order SLH COGS from MA \$15.42 and NYS
Samantha Phillips	5/18/2023	1	\$325.00	325	4	Draft PHVs for SLH and GMP; emails re service abroad
Samantha Phillips	5/25/2023	0.75	\$325.00	243.75	5	Finalize and efile SLH and GMP pro hacs; \$500 each; emails re locate individuals in Philippines and email to ProcessServerOne asking them to begin location services; and emails with ADF re same
Samantha Phillips	6/1/2023	0.75	\$325.00	243.75	2	Format complaint
Samantha Phillips	6/23/2023	4	\$325.00	1,300.00	2	Format amended complaint
Samantha Phillips	6/29/2023	0.25	\$325.00	81.25	2	Format amended complaint
Samantha Phillips	7/5/2023	8	\$325.00	2,600.00	2	Begin fact checking amended complaint
Samantha Phillips	7/6/2023	7.5	\$325.00	2,437.50	2	Finish fact checking amended complaint
Samantha Phillips	7/7/2023	3	\$325.00	975	5	Finalize Amended Complaint re formatting and spell check, etc. and file via ECF
Samantha Phillips	7/12/2023	0.75	\$325.00	243.75	5	Draft and efile summons as to Amended Complaint; comms with DJ and ADF re same
Samantha Phillips	7/13/2023	2.25	\$325.00	731.25	8	Draft Hague service documents; print out copies of amended complaint; comms re same
Samantha Phillips	7/19/2023	0.5	\$325.00	162.5	8	Comms re ProcessServerOne invoice with Iankel and ADF
Samantha Phillips	7/20/2023	0.25	\$325.00	81.25	2	Print copies of amended complaint

Samantha Phillips	7/27/2023	1	\$325.00	325	8	Discuss service abroad with ADF; print copies of complaint; comms re efileing proofs of service; draft Hague documents for four of the defendants and send to ADF for review; comms with FB re correcting delivery address in Philippines for Hague service
Samantha Phillips	7/28/2023	1.5	\$325.00	487.5	8	Finalize and efile proofs of service; discussions with ADF re same; discuss Fedex issues in Philippines
Samantha Phillips	8/4/2023	1.25	\$325.00	406.25	8	Called Fedex re status of delivery; finish printing and send out Hague documents via Fedex
Samantha Phillips	8/11/2023	0.75	\$325.00	243.75	8	Comms with Fedex re Hague delivery; comms with ADF re same
Samantha Phillips	8/16/2023	0.75	\$325.00	243.75	8	Call to Fedex re status of packages to the Philippines containing Hague service documents; email to ADF re same; email to Fritzie re assistance with delivery
Samantha Phillips	8/22/2023	1	\$325.00	325	8	Draft email re service abroad; send to ADF and David for review; send email and service documents to the Philippines
Samantha Phillips	10/26/2023	0.25	\$325.00	81.25	4	Update calendar and comms re same
Samantha Phillips	10/27/2023	0.5	\$325.00	162.5	6	Format mediation statement (page numbers, sections, etc.)
Samantha Phillips	10/31/2023	0.5	\$325.00	162.5	6	Format mediation statement (spacing, font size, etc.)
Samantha Phillips	11/7/2023	5.5	\$325.00	1,787.50	6	Cite check PLDT mediation statement; incorporate GMP's edits to live version; prepare TOC and TOA
Samantha Phillips	11/8/2023	2	\$325.00	650	6	Finalize mediation statement; format exhibits; create JAMS account for SLH
Shannon Hopkins	4/13/2023	1.25	\$1,000.00	1,250.00	2	PLDT - research case, discuss w/GMP, email investigators
Shannon Hopkins	4/18/2023	1.5	\$1,000.00	1,500.00	2	PLDT: several discussions w/GMP and AMA re: client dec., legal research and defendants' briefs
Shannon Hopkins	4/19/2023	0.5	\$1,000.00	500	2	PLDT - tc w/Griffin re: investigation, discuss research on judge w/GMP and MME, Review of research
Shannon Hopkins	4/19/2023	3.25	\$1,000.00	3,250.00	2	PLDT, Review of client dec., Review of initial complaint
Shannon Hopkins	4/20/2023	3.25	\$1,000.00	3,250.00	2	PLDT - Review of complaint, investigator mtg, Review of investigator retainer, prep memo for investigator
Shannon Hopkins	4/25/2023	1	\$1,000.00	1,000.00	2	Emails regarding: analyst reports, Review of investigator memo
Shannon Hopkins	4/27/2023	1.25	\$1,000.00	1,250.00	2	Conference call w/investigator, discuss budget, Review of LP order
Shannon Hopkins	4/28/2023	2	\$1,000.00	2,000.00	2	Review of news
Shannon Hopkins	5/4/2023	0.5	\$1,000.00	500	2	Conference call w/investigator
Shannon Hopkins	5/8/2023	0.75	\$1,000.00	750	4	Discuss deadlines and staffing w/GMP, Review of stip. edits, Emails regarding: same
Shannon Hopkins	5/11/2023	1	\$1,000.00	1,000.00	2	Conference call w/investigator, discuss w/GMP, discuss service w/ADF
Shannon Hopkins	5/12/2023	3	\$1,000.00	3,000.00	2	Review of investigator memos and MME's AC outline

Shannon Hopkins	5/15/2023	4	\$1,000.00	4,000.00	2	Review of corrective disclosures and transcript, Review of proposed false statements
Shannon Hopkins	5/16/2023	4.5	\$1,000.00	4,500.00	2	Review of and edit AC, team meeting, Review of Special Call transcript, Review of SEC filings and prepare chart/analysis of fin. metrics, Emails regarding: same
Shannon Hopkins	5/17/2023	0.75	\$1,000.00	750	2	Update financial metrics chart and email team
Shannon Hopkins	5/17/2023	3.5	\$1,000.00	3,500.00	2	Review of and edit AC outline, Review of comments, Review of 20-F
Shannon Hopkins	5/18/2023	6	\$1,000.00	6,000.00	2	Reviewing 20-F, emails w/team re: AC drafting, ref press releases. draft internal controls section
Shannon Hopkins	5/19/2023	6.75	\$1,000.00	6,750.00	2	Drafting section of AC, Review of transcripts, emails w/team
Shannon Hopkins	5/25/2023	1	\$1,000.00	1,000.00	2	Review of investigator memo, tc w/same
Shannon Hopkins	5/30/2023	2	\$1,000.00	2,000.00	8	Discuss locating defendants w/SP, Review of and edit latest draft of complaint
Shannon Hopkins	5/31/2023	6.25	\$1,000.00	6,250.00	2	Edit AC, MTD w/ADF and NRL, emails to investigator re; add questions
Shannon Hopkins	6/1/2023	5.75	\$1,000.00	5,750.00	2	Editing AC
Shannon Hopkins	6/2/2023	1	\$1,000.00	1,000.00	2	Conference Call w/investigator, f/u call w/NRL and ADF
Shannon Hopkins	6/6/2023	4	\$1,000.00	4,000.00	2	Editing, drafting and revising AC sections
Shannon Hopkins	6/7/2023	5	\$1,000.00	5,000.00	2	Editing and drafting sections of AC
Shannon Hopkins	6/8/2023	2.5	\$1,000.00	2,500.00	2	Edit AC and insert revised sections, messages w/team re: class period
Shannon Hopkins	6/9/2023	7.5	\$1,000.00	7,500.00	2	Edit AC
Shannon Hopkins	6/12/2023	3.5	\$1,000.00	3,500.00	2	Edit AC, discuss false statements, research capex to rev ratio
Shannon Hopkins	6/13/2023	1	\$1,000.00	1,000.00	2	Review of proposed false statement and discuss w/NRL and ADF, Review of excel chart of capital spending etc. and discuss
Shannon Hopkins	6/14/2023	2	\$1,000.00	2,000.00	2	Multiple calls w/NRL and ADF re: false statements and CWs, discuss CWs w/GMP
Shannon Hopkins	6/16/2023	5.5	\$1,000.00	5,500.00	2	Review of CW questions/allegations
Shannon Hopkins	6/20/2023	4	\$1,000.00	4,000.00	2	Drafting and editing complaint
Shannon Hopkins	6/21/2023	7	\$1,000.00	7,000.00	2	Editing AC, meeting w/ADF re: same, emails to expert, Review of transcripts
Shannon Hopkins	6/22/2023	6.5	\$1,000.00	6,500.00	2	Edit ADF's reasons why false, drafting and edits to AC
Shannon Hopkins	6/23/2023	6.5	\$1,000.00	6,500.00	2	Edit and drafting the AC
Shannon Hopkins	6/26/2023	8.5	\$1,000.00	8,500.00	2	Review of and edit AC false statements section and intro, mtg w/DJ re: acct allegations
Shannon Hopkins	6/27/2023	2.5	\$1,000.00	2,500.00	2	Edit false statements section of AC, mtg w/ADF re: service, Emails regarding: service
Shannon Hopkins	6/29/2023	4.25	\$1,000.00	4,250.00	2	Edit AC, emails from investigator regarding CWs, discuss internally
Shannon Hopkins	6/30/2023	2.25	\$1,000.00	2,250.00	2	Emails w/investigator, reviewing and editing AC
Shannon Hopkins	7/5/2023	4.5	\$1,000.00	4,500.00	2	Edits to AC
Shannon Hopkins	7/6/2023	5	\$1,000.00	5,000.00	2	Edit AC
Shannon Hopkins	7/7/2023	6.25	\$1,000.00	6,250.00	2	Edit AC, mtgs and Emails regarding: same, file
Shannon Hopkins	7/10/2023	0.5	\$1,000.00	500	8	Emails regarding: service
Shannon Hopkins	7/11/2023	0.5	\$1,000.00	500	8	Send filed complaint to client, Review of Emails regarding: service
Shannon Hopkins	7/17/2023	0.5	\$1,000.00	500	8	Emails regarding: service
Shannon Hopkins	8/14/2023	0.25	\$1,000.00	250	8	Discuss service w/ADF

Shannon Hopkins	8/17/2023	0.25	\$1,000.00	250	8	Update on service from ADF
Shannon Hopkins	8/30/2023	0.5	\$1,000.00	500	4	Revised defendants' stipulation, emails w/GMP re: same
Shannon Hopkins	8/31/2023	0.5	\$1,000.00	500	4	Emails w/defendants re: scheduling stip
Shannon Hopkins	9/13/2023	0.5	\$1,000.00	500	4	Revised and discuss stipulation for more pages w/GMP
Shannon Hopkins	9/21/2023	0.75	\$1,000.00	750	6	Emails w/defendants and mediator re: mediation, discuss internally
Shannon Hopkins	9/22/2023	0.25	\$1,000.00	250	6	Emails with JL re: status
Shannon Hopkins	10/2/2023	1	\$1,000.00	1,000.00	6	Emails to defendants re: mediation, email to mediator to confirm date, tc to client and email from re: same, discuss mediation statement w/ADF and DJ
Shannon Hopkins	10/11/2023	1.25	\$1,000.00	1,250.00	3	Revised opposition to MTD
Shannon Hopkins	10/16/2023	3	\$1,000.00	3,000.00	3	Revised MTD and AC and draft an outline for the oppo
Shannon Hopkins	10/17/2023	2.5	\$1,000.00	2,500.00	3	finish oppo. outline and discuss w/CVR and ADF
Shannon Hopkins	10/23/2023	2.5	\$1,000.00	2,500.00	3	Begin review and edit facts, discuss splitting up brief w/DJ
Shannon Hopkins	10/24/2023	6.5	\$1,000.00	6,500.00	3	Drafting opposition to MTD
Shannon Hopkins	10/25/2023	4	\$1,000.00	4,000.00	3	Drafting scienter section of opposition to MTD
Shannon Hopkins	10/26/2023	5.25	\$1,000.00	5,250.00	3	Drafting opposition to MTD, messages w/DJ
Shannon Hopkins	10/27/2023	4	\$1,000.00	4,000.00	6	Drafting and editing the mediation statement / oppo to MTD
Shannon Hopkins	10/30/2023	3	\$1,000.00	3,000.00	6	Drafting and editing the mediation statement / oppo to MTD
Shannon Hopkins	10/31/2023	0.75	\$1,000.00	750	6	Call w/mediator, rev/discuss med. statement internally
Shannon Hopkins	11/2/2023	3	\$1,000.00	3,000.00	6	Edit mediation statement
Shannon Hopkins	11/7/2023	0.5	\$1,000.00	500	6	Discuss mediation statement w/DJ and GMP
Shannon Hopkins	11/8/2023	2.75	\$1,000.00	2,750.00	6	Final review of mediation statement, mtgs w/GMP and DJ r: same, emails from mediator
Shannon Hopkins	11/9/2023	1.5	\$1,000.00	1,500.00	6	Review Defendants' mediation statement, review cases cited.
Shannon Hopkins	11/13/2023	1	\$1,000.00	1,000.00	6	Emails regarding: mediation call, discuss oppo to MTD w/DJ, Review of cornerstone for 2022, email client
Shannon Hopkins	11/14/2023	0.75	\$1,000.00	750	6	Discuss mediation w/DJ, emails w/client re: same
Shannon Hopkins	11/15/2023	1	\$1,000.00	1,000.00	6	Call w/mediator, Emails regarding: same, mediation prep
Shannon Hopkins	11/16/2023	2	\$1,000.00	2,000.00	6	Discuss insurance, prep for mediation
Shannon Hopkins	11/17/2023	4	\$1,000.00	4,000.00	6	Attend mediation
Shannon Hopkins	11/20/2023	1	\$1,000.00	1,000.00	6	Review of term sheet, edit and send to defendants, discuss w/GMP
Shannon Hopkins	11/28/2023	0.5	\$1,000.00	500	7	Discuss settlement stip w/DJ
Shannon Hopkins	11/29/2023	0.75	\$1,000.00	750	7	Edit term sheet, Review of defendants changes and discuss
Shannon Hopkins	12/21/2023	0.5	\$1,000.00	500	7	Discuss POA w/expert and internally
Shannon Hopkins	1/10/2024	0.5	\$1,000.00	500	4	Emails regarding: schedule and status report
Shannon Hopkins	1/16/2024	0.75	\$1,000.00	750	7	Review of defendants' edits to stip and supp agreement
Shannon Hopkins	1/30/2024	0.5	\$1,000.00	500	7	Email client, discuss review of preliminary approval motion

Shannon Hopkins	2/7/2024	1	\$1,000.00	1,000.00	7	Call w/expert re: damages, discuss internally, email documents to defendants
Shannon Hopkins	2/8/2024	1.5	\$1,000.00	1,500.00	7	Discuss edits to settlement brief w/Defendants and DJ, drafted language and send, review of claims admin's edits to settlement docs
Shannon Hopkins	2/12/2024	0.25	\$1,000.00	250	7	Call w/ expert re: POA
Shannon Hopkins	2/15/2024	2	\$1,000.00	2,000.00	7	Discuss expenses and settlement brief w/DJ, emails to confirm expenses w/vendors, f/u emails and discussions w/DJ
Shannon Hopkins	2/16/2024	0.5	\$1,000.00	500	7	Emails regarding settlement motion and filing
Shannon Hopkins	3/4/2024	0.5	\$1,000.00	500	7	Schedule travel discuss settlement prep w/DJ
Stephanie Viera	2/28/2023	2	\$325.00	650	1	PHI - drafted LP papers.
Stephanie Viera	2/28/2023	0.3	\$325.00	97.5	1	PHI - confirmed drops in first-filed complaint.
Stephanie Viera	4/3/2023	0.2	\$325.00	65	1	PHI - calendared LP deadlines & created courtlink track.
Stephanie Viera	4/10/2023	0.5	\$325.00	162.5	1	PHI - prepared CC cover letter, compiled LP papers, and emailed courier re delivery.
Stephanie Viera	4/17/2023	0.6	\$325.00	195	5	PHI - filed LP opposition - prepared cover letter and coordinated delivery to judge's courtesy box w/ courier.
Stephanie Viera	4/19/2023	0.2	\$325.00	65	1	PHI - downloaded cases per MM.
Stephanie Viera	4/19/2023	0.4	\$325.00	130	1	PLDT - went through CORE list, noted which ones settled.
Stephanie Viera	4/19/2023	0.2	\$325.00	65	1	PHI - checked judge's and local rules re reply page limit, and also checked docket for pending LP appeal decision.
Stephanie Viera	4/20/2023	0.1	\$325.00	32.5	1	PHI - found case docket on courtlink for MM.
Stephanie Viera	4/21/2023	1	\$325.00	325	1	PHI - read order defendants' used to oppose our LP motion and provided another viewpoint per MM - pulled cites and LP orders of all cases w/ similar losses.
Stephanie Viera	7/5/2023	0.2	\$325.00	65	2	Call w/ SP to go over fact checking amended complaint.
Stephanie Viera	7/6/2023	5.5	\$325.00	1,787.50	2	Fact checked Factual Allegations section of amended complaint.
		1262.02		\$ 799,017.75		

Exhibit 3D

Exhibit 3D

Expense Summary Report for Levi & Korsinsky, LLP
Reporting Period: Inception through March 6, 2024
Douglas v. PLDT Inc., et al., Case No. 2:23-CV-00885-FLA (MAAx)

CATEGORY	EXPENSES
Mediation Fees	\$16,000.00
Investigative Fees	\$15,000.00
Process Server Fees	\$14,916.63
Computer Research Fees	\$9,346.87
Travel Costs	\$5,342.56
Expert Fees	\$3,589.75
Meal Costs	\$1,868.78
Filing Fees	\$1,035.42
Photocopy Costs	\$390.62
<i>Total Expenses</i>	\$67,490.63

Exhibit 3E

Exhibit 3E

Filing Fees Detail Report for Levi & Korsinsky, LLP
Reporting Period: Inception through March 6, 2024
Douglas v. PLDT Inc., et al., Case No. 2:23-CV-00885-FLA (MAAx)

DATE	VENDOR	PURPOSE
06/09/2023	Hartford Judicial District	Shannon L. Hopkins Connecticut Certificate of Good Standing
05/15/2023	Mass. Supreme Court	Shannon L. Hopkins Massachusetts Certificate of Good Standing
05/25/2023	California Central District Court	Shannon L. Hopkins admission <i>pro hac vice</i> to C.D. Cal.
05/25/2023	California Central District Court	Gregory M. Potrepka admission <i>pro hac vice</i> to C.D. Cal.

Exhibit 3F

Exhibit 3F

Expert, Process Server, Investigative, and Mediation Fees Detail Report
for Levi & Korsinsky LLP

Reporting Period: Inception through March 6, 2024

Douglas v. PLDT Inc., et al., Case No. 2:23-CV-00885-FLA (MAAx)

DATE	VENDOR	PURPOSE
01/15/2024	Forensic Economics, Inc.	Expert Kenneth Kotz
07/11/2023	Crowninshield Financial Research	Expert Daniel Bettencourt, MBA
07/25/2023	Process Server One	Personal service on Defendants in Philippines
07/19/2023	Process Server One	Personal service on Defendants in Philippines
07/17/2023	Process Server One	Personal service on Defendants in Philippines
05/30/2023	Wave process server	Locates on Defendants in Philippines
7/28/2023	Blackpeak, inc.	Investigation
10/12/2023	JAMS	Mediation
08/21/2023	Supreme Court of the Philippines	Supreme Court of the Philippines fee to serve requests for service abroad

Exhibit 3G

Exhibit 3G

Transportation, Hotels, and Meals for Levi & Korsinsky, LLP
 Reporting Period: Inception through March 6, 2024
Douglas v. PLDT Inc., et al., Case No. 2:23-CV-00885-FLA (MAAx)

NAME	DATE	DESTINATION	PURPOSE
Travel			
Amanda Foley	05/05/2023	Stamford, CT	Travel in connection to Litigation Team Meeting
Amanda Foley	06/02/2023	Stamford, CT	Hotel in connection to Litigation Team Meeting
Nicholas Lange	05/12/2023	Stamford, CT	Travel in connection to Litigation Team Meeting
Nicholas Lange	05/12/2023	Stamford, CT	Travel in connection to Litigation Team Meeting
Nicholas Lange	05/12/2023	Stamford, CT	Travel in connection to Litigation Team Meeting
Nicholas Lange	05/12/2023	Stamford, CT	Travel in connection to Litigation Team Meeting
Nicholas Lange	06/01/2023	Chicago, IL	Hotel in connection to Litigation Team Meeting
Amanda Foley	04/15/2024	Stamford, CT	Travel in connection to Litigation Team Meeting
Shannon Hopkins and David Jaynes	06/04/2024	Los Angeles, CA	Estimated Travel in connection to Settlement Hearing
Meals			
Multiple Attorneys	02/16/2024	Stamford, CT	Meals in connection to Litigation Team Meeting
Multiple Attorneys	11/02/2023	Stamford, CT	Meals in connection to Litigation Team Meeting
Multiple Attorneys	10/27/2023	Stamford, CT	Meals in connection to Litigation Team Meeting
Multiple Attorneys	06/07/2023	Stamford, CT	Meals in connection to Litigation Team Meeting
Multiple Attorneys	06/01/2023	Stamford, CT	Meals in connection to Litigation Team Meeting
Multiple Attorneys	05/31/2023	Stamford, CT	Meals in connection to Litigation Team Meeting

Multiple Attorneys	05/31/2023	Stamford, CT	Meals in connection to Litigation Team Meeting
Multiple Attorneys	05/31/2023	Stamford, CT	Meals in connection to Litigation Team Meeting
Multiple Attorneys	05/19/2023	Stamford, CT	Meals in connection to Litigation Team Meeting
Multiple Attorneys	05/18/2023	Stamford, CT	Meals in connection to Litigation Team Meeting
Multiple Attorneys	05/22/2023	Stamford, CT	Meals in connection to Litigation Team Meeting

Exhibit 3H

Exhibit 3H

Research and Photocopy Costs for Levi & Korsinsky, LLP
Reporting Period: Inception through March 6, 2024
Douglas v. PLDT Inc., et al., Case No. 2:23-CV-00885-FLA (MAAx)

DATE	VENDOR	PURPOSE
05/09/2024	CapIQ	Research
05/09/2024	Courtlink	Research
05/09/2024	Pacer	Research
05/09/2024	Westlaw	Research
05/09/2024	Accesswire	Research
05/09/2024	Cision	Research
05/09/2024	Newsfile	Research
04/24/2023	Array	Photocopy Expenses

Exhibit 4

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**UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA**

DR. KEVIN DOUGLAS, Individually and
on behalf of all others similarly situated,

Plaintiff,

v.

PLDT INC., MANUEL V. PANGILINAN,
ALFRED S. PANLILIO, ANNABELLE L.
CHUA, MARILYN A. VICTORIO-
AQUINO, MA. LOURDES C. RAUSA-
CHAN, GIL SAMSON D. GARCIA, JUNE
CHERYL A. CABAL-REVILLA, AND
JANE BASAS,

Defendants.

Case No. 2:23-CV-00885-FLA (MAAx)

Date: August 9, 2024

Time: 1:30 p.m.

Judge: Hon. Fernando L. Aenlle-Rocha

Courtroom: 6B

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**DECLARATION OF JOSEPHINE BRAVATA CONCERNING: (A)
MAILING OF THE POSTCARD NOTICE; (B) PUBLICATION OF THE
SUMMARY NOTICE; AND (C) REPORT ON REQUESTS FOR
EXCLUSION AND OBJECTIONS**

19 I, Josephine Bravata, declare as follows:

20 1. I am the Director of Quality Assurance of Strategic Claims Services
21 (“SCS”), a nationally recognized class action administration firm. I have over
22 twenty years of experience specializing in the administration of class action cases.
23 SCS was established in April 1999 and has administered over five hundred fifty
24 (550) class action cases since its inception. I have personal knowledge of the facts
25 set forth herein, and if called on to do so, I could and would testify competently
26 thereto.
27
28

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3 **MAILING OF THE POSTCARD NOTICE**

4 2. Pursuant to the Court’s Order Granting Lead Plaintiff’s Unopposed
5 Motion for Preliminary Approval of Class Action Settlement, dated March 6, 2024
6 (Dkt. No. 56, the “Preliminary Approval Order”), SCS was approved as the Claims
7 Administrator in connection with the Settlement of the above-captioned action.¹ I
8 submit this declaration in order to provide the Court and the Parties information
9 regarding the notifications to potential Class Members, as well as updates
10 concerning other aspects of the Settlement administration process.
11

12 3. SCS sent the Depository Trust Company (“DTC”) a Notice of
13 Pendency and Proposed Settlement of Class Action, Settlement Hearing, and Motion
14 for Attorneys’ Fees and Reimbursement of Litigation Expenses (“Notice”) and Proof
15 of Claim and Release Form (“Claim Form”) (collectively, the “Notice and Claim
16 Form”) for the DTC to publish on its Legal Notice System (“LENS”) on March 18,
17 2024. LENS provides DTC participants the ability to search and download legal
18 notices as well as receive e-mail alerts based on particular notices or particular
19 CUSIPs once a legal notice is posted. A true and correct copy of the Notice and
20 Claim Form is attached as **Exhibit A**.
21
22
23
24
25
26
27

28

¹ All capitalized terms used herein that are not otherwise defined have the meanings ascribed to them in the Stipulation of Settlement, dated February 16, 2024 (Dkt. No. 54-7, the “Stipulation”).

1 4. As in most class actions of this nature, the large majority of potential
2
3 Class Members are expected to be beneficial purchasers whose securities are held in
4 “street name” — *i.e.*, the securities are purchased by brokerage firms, banks,
5
6 institutions and other third-party nominees in the name of the nominee, on behalf of
7
8 the beneficial purchasers. The names and addresses of these beneficial purchasers
9
10 are known only to the nominees. SCS maintains a proprietary master list consisting
11
12 of 1,101 banks and brokerage companies (“Nominee Account Holders”), as well as
13
14 1,305 mutual funds, insurance companies, pension funds, and money managers
15
16 (“Institutional Groups”). On March 18, 2024, SCS caused a letter to be mailed or e-
17
18 mailed to the 2,406 nominees contained in the SCS master mailing list. The letter
19
20 notified them of the Settlement and requested that they, within 10 calendar days from
21
22 the date of the letter, either: (i) mail the Postcard Notice or email the link to the
23
24 Notice and Claim Form on the settlement website to their clients who may be
25
26 beneficial purchasers/owners; or (ii) provide SCS with a list of the names, last known
27
28 addresses, and email addresses (if available) of such beneficial purchasers/owners
29
30 so that SCS could promptly mail the Postcard Notice to them or email them the
31
32 Notice and Claim Form link on the settlement website. A copy of the letter sent to
33
34 these nominees is attached as **Exhibit B**.

35 5. Pursuant to the Preliminary Approval Order, and in order to provide
36
37 actual notice to those persons or entities who purchased or otherwise acquired PLDT
38

1 Inc. (“PLDT”) American Depository Shares (“ADS”) during the period from
2
3 January 1, 2019, through December 21, 2022, inclusive (the “Class Period”), SCS
4 printed and mailed the Postcard Notice to potential members of the Settlement Class.

5 **Exhibit C** is a copy of the Postcard Notice.
6

7 6. SCS mailed, by first class mail, postage prepaid, the Postcard Notice to
8
9 282 persons or organizations identified in the transfer records that were provided to
10 SCS by Lead Counsel. These records reflect the persons or entities that purchased
11 PLDT ADS’s for their own accounts, or for the account(s) of their clients, during the
12 Class Period. The transfer records mailing was completed on March 19, 2024.
13
14 Following this mailing, SCS received 15,460 additional names and addresses of
15 potential Class Members from individuals or nominees requesting that a Postcard
16 Notice be mailed by SCS. SCS also received a request from three nominees for
17 16,410 Postcard Notices so that the nominee could forward them to their clients, and
18 notification from two other nominees confirming that they mailed the Postcard
19 Notices to 340 of their clients. To date, 32,492 Postcard Notices have been mailed
20 to potential Class Members.²
21
22

23
24 7. Additionally, SCS received eight email addresses from Lead Counsel
25 to send the direct link to the Notice and Claim Form, and SCS was notified by a
26

27
28 ² SCS received three requests from potential Class Members for the Notice and Claim Form to be mailed to them. SCS immediately mailed the Notice and Claim Forms to the potential Class Members.

1 nominee that they emailed 10,758 of their clients to notify them of this settlement
2 and provide a direct link to the Notice and Claim Form on the settlement website.

3
4 8. In total, 43,258 potential Class Members were notified of the proposed
5 settlement by either Postcard Notice or email containing a direct link to the Notice
6 and Claim Form.

7
8 9. Out of the 32,492 Postcard Notices mailed, 642 were returned as
9 undeliverable. Of these, the United States Postal Service provided forwarding
10 addresses for six, and SCS immediately mailed another Postcard Notice to the
11 updated addresses. The remaining 636 Postcard Notices returned as undeliverable
12 were “skip-traced” to obtain updated addresses and 243 were re-mailed to updated
13 addresses.
14
15

16 **PUBLICATION OF THE SUMMARY NOTICE**

17
18 10. Pursuant to the Preliminary Approval Order, the Summary Notice of
19 Pendency and Proposed Settlement of Class Action, Settlement Hearing, and Motion
20 for Attorneys’ Fees and Reimbursement of Litigation Expenses (“Summary Notice”)
21 was transmitted over *Globe Newswire* on April 10, 2024, as shown in the
22 confirmation of publication attached hereto as **Exhibit D**.
23
24

25 **TOLL-FREE PHONE LINE**

26
27 11. SCS maintains a toll-free telephone number (1-866-274-4004) for Class
28 Members to call and obtain information about the Settlement as well as request the

1 Notice and Claim Form to be mailed to them. SCS has promptly responded to each
2 telephone inquiry and will continue to address Class Member inquiries through the
3 administration process.
4

5 SETTLEMENT WEBSITE

6
7 12. On March 18, 2024, SCS established a webpage on its website at
8 www.strategicclaims.net/pldt/. The website is accessible 24 hours a day, 7 days a
9 week. The website contains information related to the current status; important case
10 dates; the online claim filing link; and important documents such as the Notice and
11 Claim Form, the Postcard Notice, the Preliminary Approval Order, and the
12 Stipulation.
13
14

15 REPORT ON EXCLUSIONS AND OBJECTIONS

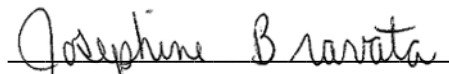
16
17 13. The Postcard Notice, Notice, Summary Notice, and the settlement
18 website informed potential Class Members that written requests for exclusion are to
19 be postmarked if mailed or emailed to SCS no later than July 15, 2024. SCS has
20 been monitoring all mail delivered for this case. As of the date of this declaration,
21 SCS has received two requests for exclusion. Attached as **Exhibit E** to this
22 declaration is a copy of the two exclusion requests. The exclusion requests have been
23 redacted to remove personal information.
24
25

26
27 14. According to the Postcard Notice, Notice, and Summary Notice, Class
28 Members seeking to object to the proposed Settlement, Lead Counsel's request for

1 fees and litigation expenses, or Lead Plaintiff's request for reimbursement of cost
2 and expenses must be submitted to Lead Counsel, Defendants' Counsel, and the
3 Clerk of the Court, no later than July 15, 2024. As of the date of this declaration,
4 SCS has been notified by Lead Counsel that an objection was submitted. **Exhibit F**
5 is a copy of the objection with personal information redacted.
6
7

8 I declare under penalty of perjury that the foregoing is true and correct.
9

10 Signed this 7th day of June 2024, in Media, Pennsylvania.
11

12 
13 Josephine Bravata
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**UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA**

DR. KEVIN DOUGLAS, Individually and on behalf of all others similarly situated,

Plaintiff,

v.

PLDT INC., MANUEL V. PANGILINAN, ALFRED S. PANLILIO, ANNABELLE L. CHUA, MARILYN A. VICTORIO-AQUINO, MA. LOURDES C. RAUSA-CHAN, GIL SAMSON D. GARCIA, JUNE CHERYL A. CABAL-REVILLA, AND JANE BASAS,

Defendants.

Case No. 2:23-CV-00885-CJC-MAA

NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION, SETTLEMENT HEARING, AND MOTION FOR ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

IF YOU PURCHASED OR OTHERWISE ACQUIRED PLDT INC. AMERICAN DEPOSITORY SHARES DURING THE PERIOD BEGINNING JANUARY 1, 2019, THROUGH DECEMBER 21, 2022, YOU MAY BE ENTITLED TO PAYMENT FROM A CLASS ACTION SETTLEMENT.

A Federal Court authorized this notice. This is not a solicitation from a lawyer. This is not a notice that you have been sued.

This notice summarizes the proposed Settlement.¹ For the precise terms and conditions of the Settlement, please see the Stipulation by downloading from www.strategicclaims.net/pldt/, by contacting Lead Counsel at the addresses and phone numbers listed below, by accessing the Court docket in this case, for a fee, through the Court's Public Access to Court Electronic Records (PACER) system at <https://ecf.cacd.uscourts.gov>, or by visiting the office of the Clerk of the Court for the United States District Court for the Central District of California, Ronald Reagan Federal Building and United States Courthouse, 411 West Fourth Street, Santa Ana, California, 92701-4516, between 9:00 a.m. and 4:00 p.m., Monday through Friday, excluding Court holidays.

PLEASE DO NOT TELEPHONE THE COURT, THE COURT CLERK'S OFFICE, DEFENDANTS OR DEFENDANTS' COUNSEL TO INQUIRE ABOUT THIS SETTLEMENT OR THE CLAIM PROCESS.

¹ All capitalized terms used in this Notice are defined in the Stipulation of Settlement, dated February 16, 2024 (the "Stipulation"), available for download at www.strategicclaims.net/pldt/. For convenience, certain capitalized terms are also defined in this Notice. To the extent there is any conflict between the definitions of capitalized terms in this Notice and the Stipulation, the definition in the Stipulation controls.

Overview of the Settlement

The Settlement of this class action lawsuit (the “Action”) will provide \$3 million in cash (the “Settlement Amount”), plus earned interest, as provided for in the Stipulation to pay claims from investors who bought PLDT Inc. (“PLDT” or the “Company”) American Depository Shares (“ADS”) between January 1, 2019 and December 21, 2022, inclusive (the “Class Period”). Depending on the number of eligible shares purchased by investors who elect to participate in the Settlement and when those shares were purchased and sold, the average distribution is estimated to be \$0.58 per ADS purchased in the Class Period, before deduction of Court-approved fees and expenses described below. The per-ADS amount assumes all eligible Class Members submit a valid and timely Proof of Claim and Release Form (“Claim Form”). If fewer than all Class Members submit timely and valid Claim Forms, which is likely, the distributions per ADS will be higher.

The Settlement, which is subject to Court approval, resolves in its entirety this Action – a class action brought in federal court by Lead Plaintiff Dr. Kevin Douglas (“Lead Plaintiff”), individually and on behalf of all others who purchased or otherwise acquired PLDT ADS during the Class Period, alleging that PLDT and its executive officers, including, *inter alia*, Manuel V. Pangilinan, Alfred S. Panlilio, and Marilyn A. Victorio-Aquino (the “Individual Defendants”) (PLDT and the Individual Defendants are collectively referred to as “Defendants”) made materially false and misleading statements relating to PLDT’s historical capital expenditures. The Settlement avoids costs and risks from continuing the Action, it pays money to investors like you, and it releases all defendants named in the Action from liability.

If the Settlement is approved by the Court, the Court-appointed lawyers for the Class, Levi & Korsinsky, LLP, will ask the Court for an award of attorneys’ fees of no more than 25% of the Settlement Fund, or approximately \$750,000, and litigation expenses of up to \$100,000 incurred in investigating the facts, litigating the case, and negotiating the Settlement. Lead Plaintiff will also submit an application for reimbursement of reasonable costs and expenses incurred by Lead Plaintiff directly related to his representation of the Class, pursuant to the Private Securities Litigation Reform Act of 1995, not to exceed \$5,000. These payments, if approved, will come out of the \$3 million Settlement Fund, and are estimated to be an average of \$0.16 per ADS purchased in the Class Period.

Lead Plaintiff alleges claims arising under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (“Exchange Act”) and Rule 10b-5 promulgated by the Securities and Exchange Commission (“SEC”). On October 10, 2023, Defendants moved to dismiss that Amended Complaint. On November 17, 2023, before briefing on the Motion to Dismiss was complete, Lead Plaintiff and Defendants (together the “Settling Parties”) engaged in a private mediation (the “Mediation”), during which the Parties reached an agreement in principle to settle the Action such that, once the Settlement is approved by the Court, the action will be dismissed in its entirety as against all defendants named in the action.

PLDT and the Individual Defendants have denied and continue to deny all liability. Lead Plaintiff and Defendants do not agree on the average amount of damages per ADS that would be recoverable if the Lead Plaintiff were to have prevailed on each claim alleged. The issues on which Lead Plaintiff and Defendants disagree include, among other things: (1) whether any statement made by any Defendant during the Class Period was false or materially misleading; (2) the extent to which Defendants’ various public statements that Lead Plaintiff allege were materially false or misleading influenced (if at all) the trading price of PLDT’s ADS at various times during the Class Period; (3) the extent to which the various allegedly adverse material facts which were omitted influenced (if at all) the trading price of PLDT’s ADS at various times during the Class Period; (4) whether any of the Defendants acted with the wrongful intent alleged by Lead Plaintiff; (5) even if liability could be proven, the appropriate economic model for determining the amount by which the price of PLDT’s ADS were allegedly artificially inflated (if at all) during the Class Period; (6) the amount, if any, by which the price of PLDT’s ADS were allegedly

artificially inflated (if at all) during the Class Period; (7) the effect of various market forces on the price of PLDT’s ADS at various times during the Class Period; (8) the extent to which external factors influenced the price of PLDT’s ADSs at various times during the Class Period; and (9) whether total damages would be more than \$0 per ADS.

If you are a Class Member (as the term is defined below), your legal rights are affected by the Settlement, regardless of whether you act or do not act. **Read this notice carefully.**

Your Legal Rights and Options	
You can:	That Means:
Submit a Claim Form Either Online at www.strategicclaims.net/pldt/ no later than 11:59 P.M. PT on June 25, 2024 or Postmarked no later than June 25, 2024	You can show that you are a Class Member and can get payment from the Settlement. If the proposed Settlement is finally approved by the Court, you may share in the proceeds if your Claim is received, timely and valid, and you meet the other requirements of the Plan of Allocation described on pages 14 to 17 below. This is the <u>only</u> way to get a payment. You will be bound by the Judgment and release described below if you stay in the Class regardless of whether you submit a Claim Form. <i>See</i> Question 10 below for more details.
Exclude Yourself by Submitting an opt Out by July 15, 2024	You can ask to be excluded from the Class. If excluded, <u>you will get no payment</u> from this Settlement and will not be part of the Class, and you will not be bound by any Judgment. This is the only option that, assuming your claim is timely brought, might allow you to ever bring or be part of any other lawsuit against the Defendants or the other Released Defendant Parties concerning the Released Claims. <i>See</i> Question 13 below for more details.
Object by Filing a Written Objection with the Court no later than July 15, 2024	If you remain part of the Class but have an objection to the Settlement, or some part of it, or the requested attorneys’ fees or litigation expenses or request for an award to Lead Plaintiff for his costs and expenses, you can write to the Court to explain why. <i>See</i> Question 16 below for more details.
Go to a Hearing on August 5, 2024 at 1:30 p.m.	If you remain part of the Class, you can write to the Court and ask to speak no later than July 15, 2024 at the Settlement Hearing on August 5, 2024 at 1:30 p.m. when the Court considers the fairness of the Settlement, the request for attorneys’ fees and reimbursement of litigation expenses of Lead Counsel and the request for an award to Lead Plaintiff for his costs and expenses. <i>See</i> Question 18 below for more details.
Do Nothing	You will get no payment and give up your rights to sue Defendants or the other Released Defendant Parties about the claims that are resolved by this Settlement. You will be bound by any Judgment entered by the Court.

These rights and options – **and the deadlines to exercise them** – are explained in this Notice.

While the Court in charge of this case has given preliminary approval to the Settlement, it still has to decide whether to give final approval of the Settlement (subject to any appeals) as fair, reasonable, and adequate. Payments will be made to all Class Members who timely submit valid Claim Forms, if the Court approves the Settlement and after any appeals are resolved. Please be patient.

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BASIC INFORMATION

1. Why did I get this Notice package?

You or someone in your family may have purchased PLDT ADS during the period between January 1, 2019 and December 21, 2022.

The Court caused this Notice to be sent to you because you have a right to know about a proposed

Settlement of a class action lawsuit, a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, and about all of your options, before the Court decides whether to approve the Settlement. If the Court approves the Settlement, and after any objections or appeals are resolved, the Claims Administrator appointed by the Court will make the payments that the Settlement allows.

This Notice explains this Action, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them. It is not an expression of any opinion by the Court with respect to the truth of the allegations of the litigation or the merits of the claims or defenses asserted.

The Court in charge of the case is the United States District Court for the Central District of California, and the case is known as *Douglas v. PLDT Inc., et al.*, Case No. 2:23-CV-00885-CJC-MAA. The Honorable Cormac J. Carney is the Judge in charge of this class action. The person who sued is called the “Lead Plaintiff.” The company being sued, PLDT Inc., and the persons who are being sued, PLDT’s current and former executive officers, Manuel V. Pangilinan, Alfred S. Panlilio, and Marilyn A. Victorio-Aquino (“Defendants”) as well as defendants Anabelle L. Chua, Ma. Lourdes C. Rausa-Chan, Gil Samson D. Garcia, June Cheryl A. Cabal-Revilla, and Jane Basas.

2. What is this Action about?

In the Action, Lead Plaintiff alleges that defendants named in the Action made materially false and misleading statements concerning material information relating to PLDT’s historical capital expenditures which caused the price of PLDT’s ADS to become artificially inflated during the Class Period. Lead Plaintiff alleges that the misleading nature of defendants’ scheme and statements remained hidden until December 19, 2022 when defendants revealed, *inter alia*, that, from 2019 to 2022, PLDT spent PHP 379 billion on capital expenditures, an overrun of PHP 48 billion (USD 866 million), on undocumented purchases. Defendants vigorously contest Lead Plaintiff’s allegations.

This Action was commenced on February 6, 2023 in the United States District Court for the Central District of California. On April 26, 2023, the Court appointed Dr. Kevin Douglas as Lead Plaintiff and approved Lead Plaintiff’s choice of the law firm Levi & Korsinsky, LLP as Lead Counsel (“Lead Counsel”) in the class action.

On July 7, 2023, after extensive investigation by Lead Counsel, Lead Plaintiff filed the Amended Complaint against PLDT and several individuals including the Individual Defendants alleging claims under the Exchange Act and Rule 10b-5. On October 10, 2023, Defendants moved to dismiss that Amended Complaint. On November 17, 2023, before briefing on the Motion to Dismiss was complete, Lead Plaintiff and Defendants engaged in intensive, arm’s-length settlement negotiations under the close supervision of an experienced mediator during the Mediation, at which the Parties reached an agreement in principle to settle the Action in its entirety as against all defendants. On February 16, 2024, the Settling Parties executed a Stipulation of Settlement memorializing the Settlement amount and other key terms to settle this Action.

3. What is a class action?

In a class action, the plaintiff is called the “Class Representative,” and he/she sues on behalf of numerous people who have similar claims. All these people with similar claims are called a “class,” and each one is a “class member.” The court resolves the claims of all class members, except for those who properly exclude themselves from the class.

4. Why is there a Settlement?

Instead of litigating the Action through trial, Lead Plaintiff and Defendants, after an intensive, arm’s-

length negotiation under the supervision of an experienced mediator agreed to a compromise of the claims for \$3 million in cash. The Court did not decide in favor of Lead Plaintiff or Defendants. Lead Plaintiff believes it could have won at trial; the Defendants believe Lead Plaintiff would not have won anything at trial. But there was no trial. Instead, both sides agreed to a settlement. That way, they avoid the risks and costs of a trial and possible appeals, and Class Members affected will get compensation. The Lead Plaintiff, as Class Representative, and the Lead Counsel believe the Settlement is best for all Class Members.

Lead Plaintiff believes that the proposed Settlement is fair, reasonable, adequate, and in the best interests of the Class. In their motion to dismiss, Defendants raised a number of arguments and defenses (which they would continue to do through summary judgment and trial) including that the Company's capital expenditure disclosures and other disclosures at issue during the Class Period were accurate and that Plaintiff otherwise failed to adequately allege his claims (including because Lead Plaintiff failed to adequately allege that any defendants acted with the requisite state of mind). Defendants would also argue (among other things) that, even if Lead Plaintiff could establish liability, he could not show which part of the ADS-price decline was attributable to the alleged fraud (rather than other Company-specific or general market news). While Lead Plaintiff believes these arguments lack merit, there is no guarantee that Defendants would not prevail on one or more of these arguments. In the absence of a Settlement, the Settling Parties would present factual and expert testimony on each of these issues, and there is considerable risk that the Court or jury would resolve these issues against Lead Plaintiff and the Class.

Lead Counsel and Lead Plaintiff have thoroughly investigated and litigated the case prior to and since their appointment in 2023. Based upon their extensive investigation, consultation with experts, and evaluation of the claims asserted against the Defendants and defenses that might be asserted, Lead Counsel and Lead Plaintiff believe that the Settlement is fair, reasonable, adequate, and in the best interests of the Class. The Settlement provides an immediate and certain monetary recovery. By settling, Lead Plaintiff and Defendants avoid the cost, uncertainty, and delay of continued litigation. The Settling Parties engaged in extensive negotiations that led to the Settlement described in this Notice. Lead Counsel and Lead Plaintiff believe the Settlement is fair because there is no guarantee the Class would win on any of the claims and even if they did win, they might not be awarded any more money than the \$3 million Settlement plus interest, as provided for in the Stipulation, that Defendants have agreed to pay in order to settle the Action. Defendants' lawyers believe the Settlement is fair because even though Defendants deny Lead Plaintiff's claims, Defendants will avoid the cost of continued litigation and risk of losing at trial.

WHO IS INCLUDED IN THE SETTLEMENT

5. How do I know if I am a Class Member?

For the purposes of settlement, with the few exceptions listed below, everyone who fits the following description is a Class Member: All persons who purchased or otherwise acquired PLDT Inc. American Depository Shares during the period from January 1, 2019, through December 21, 2022, inclusive.

6. Are there any exceptions to being included as a Class Member?

Yes. You are **not** a Class Member if **any** of the following applies to you:

- a. You are a defendant.
- b. You are one of the defendants' Immediate Family Members.
- c. You are a firm, trust, corporation, or other entity in which a defendant has or had a controlling interest.
- d. You are a subsidiary or affiliate of PLDT.
- e. You are an officer, director, and/or controlling person of PLDT.
- f. You are PLDT's directors' and officers' liability insurance carriers, or any affiliates or

subsidiaries thereof.

- g. You are a legal representative, affiliate, heir, successor in interest, or assign of any of the foregoing.
- h. You properly exclude yourself from the Class.

7. I am still not sure if I'm included

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator at (866) 274-4004 or email info@strategicclaims.net or you can fill out the Claim Form described in question 10, to see if you qualify. You can also contact Lead Counsel at the addresses and phone numbers listed below. Please do not contact the Court, the Clerk of Court, Defendants, or Defendants' Counsel.

THE SETTLEMENT BENEFITS

8. What does the Settlement provide?

Defendants have paid or will pay \$3 million in cash into an escrow account that will earn interest, as provided for in the Stipulation, for the benefit of the Class (the "Settlement Fund"). After deduction of Taxes and Tax Expenses, Notice and Administration Expenses, litigation expenses, attorneys' fees, any award to Lead Plaintiff for his costs and expenses, and any other fees or expenses as may be approved by the Court, the balance (the "Net Settlement Fund") will be distributed to the Class Members in accordance with the Plan of Allocation, discussed at pages 14 to 17 below.

In exchange for Defendants' payment, the claims described in response to question number 12 below, "What am I giving up to get a payment or stay in the Class?" will be released, discharged, and dismissed with prejudice.

The proposed Settlement represents a compromise of disputed claims and does not mean that any of the defendants have been found liable for any claims asserted by Lead Plaintiff. Defendants specifically deny any liability and settled this case to avoid the expense of complex litigation.

9. How much will my payment be?

Your share of the Net Settlement Fund will depend on the number of valid and timely Claim Forms that Class Members send in, how many shares of PLDT ADS you bought, and when you bought and sold them. You should look at the Plan of Allocation that appears below on pages 14 to 17 of this Notice for a description of the calculations to be made by the Claims Administrator in computing the amounts to be paid to "Authorized Claimants," that is, those investors who submit valid and timely Claim Forms establishing they are Class Members.

10. How can I get a payment?

To qualify for payment, you must timely send in a Claim Form to the Claims Administrator. A Claim Form is attached to this Notice. Read the Claim Form's instructions carefully, fill it out, submit to the Claims Administrator all the documents the Claim Form asks for, sign the Claim Form, and submit it postmarked no later than June 25, 2024, or you can submit the Claim Form online at www.strategicclaims.net/pldt/ no later than 11:59 p.m. PT on June 25, 2024. Unless the Court orders otherwise, if you do not timely submit a Claim Form, you will be barred from receiving any payments from the Net Settlement Fund, but will in all other respects be bound by the final Judgment in the case.

11. When would I get my payment?

The Settlement is conditioned on two main events: (1) the entry of the Final Judgment by the Court, as

provided for in the Stipulation, after the Court holds a Settlement Hearing to decide whether to approve the Settlement; and (2) the expiration of the applicable period to file all appeals from the judgment. If the Settlement is approved, it is possible there may be an appeal by someone. There is always uncertainty as to how these appeals will be resolved, and resolving them can take time, perhaps more than a year. Also, if certain conditions of the Settlement described in the Stipulation are not met, the Settlement will be terminated and become null and void. In addition, the Claims Administrator will need time to process all of the timely claims before any distribution can be made.

12. What am I giving up to get a payment or stay in the Class?

As a member of the Class, in consideration for the benefits of the Settlement, you will be bound by the terms of the Settlement, and you will release Defendants and the other Released Parties (collectively, the “Released Parties” as defined below) from the Released Claims as defined below.

“Released Defendant Parties” means (i) all defendants, regardless of whether the defendant is a Settling Party, and each and all of their present or former affiliates, predecessors, heirs, executors, administrators, successors and assigns, attorneys, accountants, insurers, financial advisors, commercial bank lenders, investment bankers, representatives, general and limited partners and partnerships, agents, spouses, associates, and assigns of each or any of them or any trust of which a defendant is the settlor or which is for the benefit of the defendant and any entity in which a defendant has a controlling interest, and (ii) each and all of the present and former parents, subsidiaries, divisions, affiliates, successors of PLDT and each and all of the present or former employees, officers, directors, attorneys, accountants, insurers, financial advisors, commercial bank lenders, investment bankers, representatives, general and limited partners and partnerships, agents, spouses, associates, and assigns of each or any of them.

“Released Plaintiff Parties” means (i) Lead Plaintiff, his attorneys, and all other Class Members; (ii) the current and former parents, officers, directors, affiliates, subsidiaries, successors, predecessors, assigns, assignees, and Immediate Family Members of each of the foregoing in part (i); and (iii) for each and every Person listed in part (i), their respective past, present, and future heirs, executors, administrators, predecessors, successors, assigns, employees, agents, affiliates, analysts, assignees, associates, attorneys, auditors, co-insurers, commercial bank lenders, consultants, controlling shareholders, directors, divisions, domestic partners, employers, expert consultants, financial advisors, general or limited partners, general or limited partnerships, insurers, investment advisors, investment bankers, investment banks, joint ventures and joint venturers, managers, managing directors, marital communities, members, officers, parents, personal or legal representatives, principals, reinsurers, shareholders, spouses, subsidiaries (foreign or domestic), trustees, underwriters, and retained professionals, in their respective capacities as such.

“Released Claims” means any and all claims (including “Unknown Claims” as described below and in ¶1.43 of the Stipulation), debts, disputes, demands, rights, actions or causes of action, liabilities, damages, losses, obligations, sums of money due, judgments, suits, amounts, matters, issues and charges of any kind whatsoever (including, but not limited to, any claims for interest, attorneys’ fees, expert or consulting fees, and any other costs, expenses, amounts, or liabilities whatsoever), whether fixed or contingent, asserted or unasserted, discoverable or undiscoverable, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, foreseen or unforeseen, whether individual or class in nature, whether arising under federal or state statutory or common law or any other law, rule, or regulation, whether foreign (including Philippine law) or domestic, including those that are concealed or hidden, regardless of legal or equitable theory, that (i) arise out of, are based upon, are related to, or are in consequence of any of the facts, allegations, transactions, matters, events, filings, disclosures, non-disclosures, occurrences, representations, statements, acts or omissions or failures to act that were or could have been involved, set forth, referred to, or alleged by Plaintiff and any Class Member in the Action, whether arising under

federal, state, local, common, or foreign law (including Philippine law), or any other law, rule, or regulation, whether individual or class in nature; and (ii) that concern, arise out of, are based upon, or relate to the purchase, acquisition, holding, sale, or disposal of PLDT securities during the Class Period, or that otherwise would have been barred by res judicata had the Action been fully litigated to a final judgment.

“Released Defendants’ Claims” means all claims, including both known claims and Unknown Claims (as described below and in ¶1.43 of the Stipulation), demands, rights, liabilities, suits, debts, obligations, and causes of action of every nature and description, whether known or unknown, that could have been asserted in this action or could in the future be asserted in any forum, whether arising under federal, state, local, common, or foreign law (including Philippine law), by the defendants against Plaintiff or any of the Released Plaintiff Parties, including Lead Counsel and Class Members, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims asserted in the Action, except for claims relating to the enforcement of the Settlement.

“Unknown Claims” means any and all Released Claims that Plaintiff or any other Class Members do not know or suspect to exist in their favor at the time of the release of the Released Defendant Parties, and any and all Released Defendants’ Claims that any defendant does not know or suspect to exist in their, his, her, or its favor, which if known by any of them, might have affected their, his, her, or its decision(s) to enter into this Settlement, execute this Stipulation, and agree to all the various releases set forth herein, or might have affected their, his, her, or its decision not to object to this Settlement or not exclude themselves, himself, herself, or itself from the Class. Unknown Claims include, without limitation, those claims in which some or all of the facts composing the claim may be unsuspected, undisclosed, concealed, or hidden. With respect to any and all Released Claims and Released Defendants’ Claims, the Released Parties stipulate and agree that, upon the Effective Date, Plaintiff and Class Members (as regards to the Released Claims) and defendants (as regards to the Released Defendants’ Claims) shall expressly waive and relinquish, and each Class Member shall be deemed to have, and by operation of law and of the Judgment shall have, expressly waived and relinquished, to the fullest extent permitted by law, any and all provisions, rights and benefits conferred by California Civil Code §1542, or any law of any state or territory of the United States, or principle of common law or of international or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

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

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

If the Court approves the Settlement, all Class Members who have not excluded themselves in writing

will have fully, finally, and forever settled and released any and all Released Claims, contingent or non-contingent, that now exist, or heretofore have existed, upon any theory of law or equity that were asserted or could have been asserted in the Action.

EXCLUDING YOURSELF FROM THE SETTLEMENT

13. How do I get out of the Settlement?

If you do not wish to be included in the Class and you do not wish to participate in the proposed Settlement described in this Notice, you may request to be excluded. To exclude yourself from the Class, you must transmit by United States Postal Service or e-mail a signed letter stating that you “request to be excluded from the Class in *Douglas v. PLDT Inc., et al.*, Case No. 2:23-CV-00885-CJC-MAA.” **You cannot exclude yourself by phone.** The request for exclusion must: (a) state the name, address, email address, and telephone number of the Person or Entity requesting exclusion; (b) identify the number of shares of PLDT ADS held immediately before the commencement of the Class Period and after the Class Period; (c) state the number of shares of PLDT ADS purchased, acquired, and/or sold during the Class Period, as well as the dates and prices of each such purchase, acquisition, and/or sale; (d) contain a statement that the Person wishes to be excluded from the Class; and (e) be signed by the Person or Representative of the Entity requesting exclusion. A request for exclusion must be **post-marked if by mail, or e-mailed, no later than July 15, 2024**, to:

EXCLUSIONS – Douglas v. PLDT Inc., et al.
c/o Strategic Claims Services, Inc.
600 N. Jackson Street, Suite 205
Media, PA 19063
Email: info@strategicclaims.net

Your exclusion must comply with these requirements in order to be valid, unless it is otherwise accepted by the Court. If you ask to be excluded from the Class, you will not get any Settlement payment, and you cannot object to the Settlement. If you exclude yourself, you will not be legally bound by anything that happens in this Action. You may be able to sue (or continue to sue) PLDT, Defendants, and the other Released Defendants Parties in the future about the claims in this Action. If you have a pending lawsuit against any of the Released Defendant Parties, **please speak to your lawyer in the case immediately.**

THE LAWYERS REPRESENTING YOU

14. Do I have a lawyer in this case?

Yes. The Court appointed the law firm Levi & Korsinsky, LLP as Lead Counsel to represent all Class Members. Lead Counsel may be contacted at the addresses and phone numbers listed below:

Shannon L. Hopkins
Gregory M. Potrepka
David C. Jaynes
LEVI & KORSINSKY, LLP
1111 Summer Street, Suite 403
Stamford, CT 06905
Telephone: (203) 992-4523

There is no need to retain your own lawyer, and you will not be separately charged for these lawyers. The Court will determine the amount of Lead Counsel’s fees and expenses, which will be paid from the Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

15. How will the lawyers be paid?

At the Settlement Hearing, Lead Counsel will ask the Court to approve payment of up to 25% of the Settlement Fund, or approximately \$750,000, to them for attorneys' fees and a payment of up to \$100,000 to them for reimbursement of litigation expenses. These fees and expenses would pay Lead Counsel for investigating the facts, litigating the case and negotiating the Settlement. Lead Plaintiff will also ask for the Court to approve up to \$5,000 in an award to pay the cost and expenses of Lead Plaintiff. The Court may award less than these amounts.

Additionally, at the Settlement Hearing, Lead Plaintiff will also ask the Court to approve payment of the Claims Administrator's expenses. Those expenses are estimated to be approximately \$125,000 based upon the submission of approximately 12,500 Claim Forms.

OBJECTING TO THE SETTLEMENT

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

You can ask the Court to deny approval by filing an objection. You can't ask the Court to order a different settlement; the Court can only approve or reject the Settlement. If the Court denies approval, no settlement payments will be sent out and the lawsuit will continue. If that is what you want to happen, you must object.

Any objection to the proposed Settlement, Lead Counsel's request for fees and litigation expenses, or Plaintiff's request for reimbursement of cost and expenses must be in writing. If you file a timely written objection, you may, but are not required to, appear at the Settlement Hearing, either in person or through your own attorney. If you appear through your own attorney, you are responsible for hiring and paying that attorney. All written objections and supporting papers must (a) clearly identify the case name and number, *Douglas v. PLDT Inc., et al.*, Case No. 2:23-CV-00885-CJC-MAA, and (b) be submitted to the Court either by mailing them to the Clerk of Court, United States District Court for the Central District of California, Ronald Reagan Federal Building and United States Courthouse, 411 West Fourth Street, Santa Ana, California, 92701-4516, or by filing them in person at any location of the United States District Court for the Central District of California by July 15, 2024.

Any objection must further: (a) clearly identify the case name and number, *Douglas v. PLDT Inc., et al.*, Case No. 2:23-CV-00885-CJC-MAA; (b) include the full name, address, email address, and phone number of the objecting Class Member; (c) include a list of all of the Class Member's Class Period transactions in PLDT ADS including number of shares, date of the transactions, and the price of the transactions; (d) identify the number of shares of PLDT ADS held immediately before the commencement of the Class Period and after the Class Period; (e) identify all other class action settlements to which the objector and their, his, her or its counsel has previously objected, copies of any papers, briefs, or other documents upon which the objection is based, and contain the objector's signature, even if represented by counsel; and (f) include a written statement of all grounds for the objection.

If you wish to appear in person at the Settlement Hearing, you must submit to the Court with your objection a Notice of Intention to Appear. If you intend to appear at the Settlement Hearing through counsel, your objection must also state the identity of all attorneys who will appear at the Settlement Hearing and your counsel must submit a Notice of Intention to Appear with the objection.

Copies of any written objection, Notice of Intention to Appear, and all supporting papers and briefs, must be mailed by, or delivered by email such that it is *received* by, each of the following no later than July 15, 2024:

<i>Lead Counsel</i> Shannon L. Hopkins Levi & Korsinsky, LLP 1111 Summer Street, Suite 403 Stamford, CT 06905 Email: shopkins@zlk.com	<i>Defendants' Counsel</i> Daniel M. Perry Milbank LLP 55 Hudson Yards New York, NY 10001-2163 Email: DPerry@milbank.com
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If you do not make your objection in the manner provided above, you will be deemed to have waived such objection and forever be foreclosed from making any objection to the fairness or adequacy of the proposed Settlement or any part thereof, or to Lead Counsel's request for fees and litigation expenses, or Lead Plaintiff's request for reimbursement of cost and expenses.

17. What's the difference between objecting and being excluded from the Class?

Objecting is simply telling the Court that you do not like something about the Settlement. You can object only if you stay in the Class. Excluding yourself is telling the Court that you do not want to be part of the Class. If you exclude yourself, you have no basis to object because the case no longer affects you.

THE COURT'S SETTLEMENT HEARING

The Court will hold a hearing to decide whether to approve the Settlement. You do not need to attend that hearing, but are welcome to attend if you so desire.

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

The Settlement Hearing will be held at 1:30 p.m. on August 5, 2024 before the Honorable Judge Cormac J. Carney, United States District Court for the Central District of California, either via telephonic or video conference, or in Courtroom 9B of the Ronald Reagan Federal Building and United States Courthouse, 411 West Fourth Street, Santa Ana, California, 92701-4516. **THE SETTLEMENT HEARING DATE MAY CHANGE WITHOUT FURTHER NOTICE TO THE CLASS, SO PLEASE CHECK THE SETTLEMENT WEBSITE OR THE COURT'S PACER SYSTEM TO CONFIRM THE HEARING DATE.** At this hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate; whether the proposed plan to distribute the Settlement proceeds (the "Plan of Allocation" described on pages 14 to 17 below) is reasonable; whether to approve the application by Lead Counsel for attorneys' fees and reimbursement of litigation expenses, and whether to approve the request for an award to Lead Plaintiff for his costs and expenses. If there are objections, the Court will consider them. The Court has discretion to listen to people who have made a written request to speak at the hearing. After the hearing, the Court will decide whether to approve the Settlement, the attorneys' fees and reimbursement of litigation expenses request, and the request for an award to Lead Plaintiff for his costs and expenses. We do not know how long these decisions will take.

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

No. Lead Counsel will answer questions the Judge may have. But you are welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mailed your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary.

20. May I speak at the Settlement Hearing?

Any Class Member who did not request to be excluded from the Class by July 15, 2024 is entitled to appear at the Settlement Hearing, in person or through a duly authorized attorney, and to show cause why the Settlement should not be approved as fair, reasonable, and adequate. However, you may not be heard

at the Settlement Hearing unless, on or before July 15, 2024, you file a Notice of Intention to Appear and a statement of the position that you will assert and the grounds for the position, together with copies of any supporting papers or brief with the Clerk of Court, United States District Court for the Central District of California, Ronald Reagan Federal Building and United States Courthouse, 411 West Fourth Street, Santa Ana, California, 92701-4516, as described in paragraph 16 above.

Only Class Members who have submitted written notices in this manner may be heard at the Settlement Hearing, unless the Court orders otherwise.

IF YOU DO NOTHING

21. What happens if I do nothing at all?

If you do nothing, you will get no money from this Settlement, but you will be bound by the Settlement and you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against any of the Released Defendant Parties about the legal issues in this case, ever again.

GETTING MORE INFORMATION

22. Are there more details about the Settlement?

Yes. This Notice summarizes the proposed Settlement. More details (including definitions of various terms used in this Notice) are contained in the pleadings and other papers in this Action, including the formal Stipulation, which have been filed with the Court. Lead Plaintiff's submissions in support of the Settlement, Lead Counsel's fee and expense application, and Lead Plaintiff's request for an award to pay the time and expenses of Lead Plaintiff will be filed with the Court prior to the Settlement Hearing. In addition, information about the Settlement will be posted on the website set up for this case: www.strategicclaims.net/pldt/. If you have any further questions, you may contact Lead Counsel identified in paragraph 14 above. You also can call the Claims Administrator at (866) 274-4004 to find answers to common questions about the Settlement and obtain information about the status of the Settlement approval process.

SPECIAL NOTICE TO NOMINEES

23. Special Notice to Banks, Trustees, Brokerage Firms or Other Nominees

If you purchased or acquired PLDT ADS during the Class Period for the beneficial interest of a Person or Entity other than yourself, the Court has directed that **WITHIN TEN (10) CALENDAR DAYS OF RECEIPT OF A NOTICE, YOU MUST EITHER:** (a) provide to the Claims Administrator the name, last known address, and email address of each such beneficial owner; (b) request additional copies of the Postcard Notice from the Claims Administrator, which will be provided to you free of charge, and **WITHIN TEN (10) CALENDAR DAYS** of receipt, mail the Postcard Notice directly to all such beneficial owners, or (c) request the link of this Notice and Claim Form from the Claims Administrator, and **WITHIN TEN (10) CALENDAR DAYS** of receipt, email the link directly to all such beneficial owners. If they are available, you must also provide the Claims Administrator with the e-mails of the beneficial owners. If you choose to follow procedure (b) or (c), the Court has also directed that, upon making that mailing/emailing, **YOU MUST SEND A STATEMENT** to the Claims Administrator confirming that the mailing/emailing was made as directed **WITHIN TEN (10) CALENDAR DAYS** of receipt of the Postcard Notices from the Claims Administrator/link of the Notice and Claim Form and keep a record of the names and mailing addresses/email addresses used to deliver the Postcard Notice/link of the Notice and Claim Form to all such beneficial owners. Upon full and timely compliance with these directions, nominees may seek reimbursement of their reasonable expenses actually incurred, not to exceed (a) \$0.03 per name, mailing address and/or email address (to the extent available) provided to

Claims Administrator; (b) \$0.03 per email for emailing notice to a beneficial owner; or (c) \$0.03 per postcard, plus postage at the pre-sort rate used by the Claims Administrator, for mailing the Postcard Notice to a beneficial owner, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. All communications concerning the foregoing should be addressed to the Claims Administrator: Douglas v. PLDT Inc. et al., c/o Strategic Claims Services, Inc., 600 N. Jackson Street, Suite 205, Media, PA 19063.

UNDERSTANDING YOUR PAYMENT – THE PLAN OF ALLOCATION

A. Introduction to the Plan of Allocation

The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants based on their respective alleged economic losses as a result of the alleged fraud, as opposed to losses caused by market or industry-wide factors, or Company-specific factors unrelated to the alleged fraud. The Claims Administrator shall determine each Authorized Claimant's share of the Net Settlement Fund based upon the recognized loss formula ("Recognized Loss") described below.

A Recognized Loss will be calculated for each share of PLDT American Depository Shares ("ADS") purchased or otherwise acquired during the Class Period.² The calculation of Recognized Loss will depend upon several factors, including when PLDT ADS were purchased or otherwise acquired during the Class Period (i.e., January 1, 2019 through December 21, 2022, inclusive) and in what amounts, and whether such ADS were sold and, if sold, when and for what amounts. The Recognized Loss is not intended to estimate the amount a Class Member might have been able to recover after a trial, nor to estimate the amount that will be paid to Authorized Claimants pursuant to the Settlement. The Recognized Loss is the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants. The Claims Administrator will use its best efforts to administer and distribute the Net Settlement Fund equitably and to the extent it is economically feasible. The Court will be asked to approve the Claims Administrator's determinations before the Net Settlement Fund is distributed to Authorized Claimants.

The Plan of Allocation was created with the assistance of damages consultants and is based on the assumption that the price of PLDT ADS was artificially inflated throughout the Class Period until December 19, 2022 by \$6.22 per share, at which point thereafter the artificial inflation was \$0.00 per share. The computation of the estimated alleged artificial inflation in the price of PLDT ADS during the Class Period is based on the fraudulent courses of conduct alleged by Lead Plaintiff and the price changes in the ADS, net of market and industry-wide factors, in reaction to the public announcement issued on December 19, 2022 that allegedly corrected the fraud alleged by Lead Plaintiff. The Plan of Allocation takes into account that the relevant news on December 19, 2022 was issued prior to the market open and thus this disclosure removed artificial inflation from the price of PLDT ADS on December 19, 2022 (the "Corrective Disclosure Date").

The U.S. federal securities laws allow investors to recover losses caused by disclosures which corrected the Defendants' alleged fraudulent statements. Thus, in order to have recoverable damages, the corrective disclosure of the alleged fraud must be the cause of the decline in the price or value of PLDT ADS. Accordingly, if PLDT ADS was sold before December 19, 2022, the Recognized Loss for such ADS is \$0.00, and any loss suffered is not compensable under the federal securities laws.

The "90-Day Lookback" provision of the Private Securities Litigation Reform Act of 1995 ("PSLRA") is incorporated into the calculation of the Recognized Loss for PLDT ADS. The limitations on the calculation of the Recognized Loss imposed by the PSLRA are applied such that losses on PLDT ADS purchased during the Class Period and held as of the end of the 90-day period subsequent to the Class Period (the "90-Day Lookback Period") cannot exceed the difference between the purchase price paid for

² Throughout the Class Period, PLDT ADS was listed on the New York Stock Exchange under the symbol PHI.

such ADS and its average price during the 90-Day Lookback Period. The Recognized Loss on PLDT ADS purchased during the Class Period and sold during the 90-Day Lookback Period cannot exceed the difference between the purchase price paid for such ADS and its rolling average price during the portion of the 90-Day Lookback Period elapsed as of the date of sale.

In the calculations below, all purchase and sale prices shall exclude any fees, taxes, and commissions. If a Recognized Loss amount is calculated to be a negative number, that Recognized Loss shall be set to zero. Any transactions in PLDT ADS executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session for the U.S. financial markets.

A Recognized Loss will be calculated as set forth below for each share of PLDT ADS purchased or otherwise acquired during the Class Period that is listed in the Claim Form and for which adequate documentation is provided.

Please note that the approval of the Settlement is separate from, and not conditioned on, the Court's approval of the Plan of Allocation. You do not need to make any of these calculations yourself. The Claims Administrator will make all of these calculations for you.

B. Calculating Recognized Loss for PLDT ADS

For each share of PLDT ADS purchased or otherwise acquired during the Class Period through December 18, 2022, i.e., January 1, 2019 through December 18, 2022, inclusive, the Recognized Loss per share shall be calculated as follows:

- I. For each share of PLDT ADS purchased during the Class Period through December 18, 2022 that was subsequently sold prior to December 19, 2022, the Recognized Loss per share is \$0.00.
- II. For each share of PLDT ADS purchased during the Class Period through December 18, 2022 that was subsequently sold during the period December 19, 2022 through March 17, 2023, inclusive, (i.e., sold during the 90-Day Lookback Period), the Recognized Loss per share is the lesser of:
 - a. \$6.22 per share; or
 - b. the purchase price minus the sale price; or
 - c. the purchase price minus the "90-Day Lookback Value" on the date of sale provided in Table 1 below.
- III. For each share of PLDT ADS purchased during the Class Period through December 18, 2022 that was still held as of the close of trading on March 17, 2023, the Recognized Loss per share is the lesser of:
 - a. \$6.22 per share;
 - b. the purchase price minus the average closing price for PLDT ADS during the 90-Day Lookback Period, which is \$24.49 per share.
- IV. For each share of PLDT ADS purchased during the Class Period from December 19, 2022 through December 21, 2022, inclusive, the Recognized Loss per share is \$0.00.

Table 1					
90-Day Lookback Value by Sale/Disposition Date					
Sale / Disposition Date	90-Day Lookback Value	Sale / Disposition Date	90-Day Lookback Value	Sale / Disposition Date	90-Day Lookback Value
12/19/2022	\$20.46	1/20/2023	\$24.03	2/21/2023	\$24.84
12/20/2022	\$20.61	1/23/2023	\$24.17	2/22/2023	\$24.83
12/21/2022	\$21.29	1/24/2023	\$24.30	2/23/2023	\$24.82
12/22/2022	\$21.52	1/25/2023	\$24.43	2/24/2023	\$24.80
12/23/2022	\$21.75	1/26/2023	\$24.53	2/27/2023	\$24.78
12/27/2022	\$21.82	1/27/2023	\$24.60	2/28/2023	\$24.75
12/28/2022	\$21.88	1/30/2023	\$24.65	3/1/2023	\$24.73
12/29/2022	\$21.98	1/31/2023	\$24.68	3/2/2023	\$24.71
12/30/2022	\$22.07	2/1/2023	\$24.72	3/3/2023	\$24.70
1/3/2023	\$22.23	2/2/2023	\$24.79	3/6/2023	\$24.70
1/4/2023	\$22.49	2/3/2023	\$24.84	3/7/2023	\$24.68
1/5/2023	\$22.68	2/6/2023	\$24.86	3/8/2023	\$24.67
1/6/2023	\$22.82	2/7/2023	\$24.87	3/9/2023	\$24.64
1/9/2023	\$22.95	2/8/2023	\$24.89	3/10/2023	\$24.61
1/10/2023	\$23.12	2/9/2023	\$24.89	3/13/2023	\$24.58
1/11/2023	\$23.28	2/10/2023	\$24.88	3/14/2023	\$24.56
1/12/2023	\$23.40	2/13/2023	\$24.89	3/15/2023	\$24.53
1/13/2023	\$23.52	2/14/2023	\$24.88	3/16/2023	\$24.51
1/17/2023	\$23.64	2/15/2023	\$24.87	3/17/2023	\$24.49
1/18/2023	\$23.76	2/16/2023	\$24.85		
1/19/2023	\$23.90	2/17/2023	\$24.85		

The Recognized Loss is equal to the Recognized Loss per share multiplied by the number of shares.

C. General Provisions Applicable to the Plan of Allocation

The payment you receive will reflect your proportionate share of the Net Settlement Fund. Such payment will depend on the number of eligible securities that participate in the Settlement, and when those securities were purchased and sold. The number of Claimants who send in Claims varies widely from case to case.

A purchase or sale of PLDT ADS shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date.

Acquisition by Gift, Inheritance or Operation of Law: If a Class Member acquired PLDT ADS during the Class Period by way of gift, inheritance, or operation of law, such a claim will be computed by using the date and price of the original purchase and not the date and price of transfer. To the extent that PLDT ADS were originally purchased prior to commencement of the Class Period, the Recognized Loss for that acquisition shall be deemed to be zero (\$0.00).

If a Class Member made more than one purchase/acquisition or sale of PLDT ADS during the Class Period or during the 90-Day Lookback Period, all purchases/acquisitions and sales shall be matched on a First In, First Out (“FIFO”) basis. With respect to PLDT ADS, sales made during or after the Class Period will be matched first against any holdings as of the close of trading on December 31, 2018 (the last day before the Class Period begins), and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.

The date of covering a “short sale” of PLDT ADS is deemed to be the date of purchase of PLDT ADS. The date of a “short sale” of PLDT ADS is deemed to be the date of sale of PLDT ADS. In accordance with the Plan of Allocation, however, the Recognized Loss on “short sales” is zero. In the event that a claimant has a short position in PLDT ADS, the earliest subsequent Class Period purchases shall be matched against such short position and not be entitled to a recovery until that short position is fully covered.

The Claims Administrator will determine if the Claimant had a “Market Gain” or a “Market Loss” with respect to their, his, her, or its overall transactions in PLDT ADS³ during the Class Period through December 18, 2022. For purposes of making this calculation, the Claims Administrator will determine the difference between: (i) the Claimant’s Total Purchase Amount⁴ and (ii) the sum of the Claimant’s Total Sales Proceeds⁵ and the Claimant’s Holding Value.⁶ If the Claimant’s Total Purchase Amount minus the sum of the Claimant’s Total Sales Proceeds and the Holding Value is a positive number, that number will be the Claimant’s Market Loss; if the number is a negative number or zero, that number will be the Claimant’s Market Gain.

If a Claimant had a Market Gain with respect to their, his, her, or its overall transactions in PLDT ADS during the Class Period, the value of the Claimant’s Recognized Loss will be set to zero, and the Claimant will in any event be bound by the Settlement. If a Claimant suffered an overall Market Loss with respect to their, his, her, or its overall transactions in PLDT ADS during the Class Period, but that Market Loss was less than the Claimant’s Recognized Loss as calculated above, then the Claimant’s Recognized Loss will be limited to the amount of the Market Loss.

With respect to PLDT ADS purchased through the exercise of a call or put option,⁷ the purchase date of the ADS shall be the exercise date of the option and the purchase price shall be the closing price of PLDT ADS on the exercise date. Any Recognized Loss arising from purchases of PLDT ADS acquired during the Class Period through the exercise of an option on PLDT ADS shall be computed as provided for other purchases of PLDT ADS in the Plan of Allocation.

Payment according to the Plan of Allocation will be deemed conclusive against all Authorized Claimants. A Recognized Loss will be calculated as defined herein and cannot be less than zero. The Claims Administrator shall allocate to each Authorized Claimant a pro rata share of the Net Settlement Fund based on their, his, her or its total Recognized Losses as compared to the total Recognized Losses of all

³ Including transactions in PLDT ADS due to the assignment or exercise of options.

⁴ The “Total Purchase Amount” is the total amount the Claimant paid (excluding any fees, commissions, and taxes) for all shares of PLDT ADS purchased/acquired during the Class Period through December 18, 2022. Purchases of ADS that match under FIFO to short positions held prior to the Class Period will be excluded from the calculation. The purchase amount for an assigned call option (i.e., the closing of a written call option due to exercise) shall be equal to the closing ADS price on the date of assignment less the exercise price.

⁵ The “Total Sales Proceeds” will be the total amount received (not deducting any fees, commissions, and taxes) for sales of PLDT ADS that are made by the Claimant during the Class Period through December 18, 2022. Sales of ADS that match under FIFO to positions held prior to the Class Period will be excluded from the calculation. The sale amount for an exercised call option (i.e., the closing of a purchased call option due to exercise) shall be equal to the closing ADS price on the date of exercise less the exercise price.

⁶ The Claims Administrator will ascribe a “Holding Value” of \$20.46 to each ADS of PLDT purchased/acquired during the Class Period through December 18, 2022 that was still held as of the close of trading on December 18, 2022. For ADS sold short during the Class Period through December 18, 2022 and still held as of the close of trading on December 18, 2022, the Claims Administrator will ascribe a holding value for that ADS as described above, but such holding value will be multiplied by -1 (i.e., equivalent to a closing purchase of such short position).

⁷ Including (i) purchases of PLDT ADS as the result of the exercise of a call option on PLDT ADS; and (ii) purchases of PLDT ADS by the seller of a put option on PLDT ADS as a result of the buyer of such put option exercising that put option.

Authorized Claimants. No distribution will be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. If any funds remain in the Net Settlement Fund by reason of uncashed distribution checks or otherwise, then, after the Claims Administrator has made reasonable and diligent efforts to have Class Members who are entitled to participate in the distribution of the Net Settlement Fund cash their distributions, any balance remaining in the Net Settlement Fund after at least six (6) months after the initial distribution of such funds will be used in the following fashion: (i) first, to pay amounts mistakenly omitted from the initial disbursement (if any); (ii) second, to pay any additional settlement administration fees, costs, and expenses, including those of Lead Counsel as may be approved by the Court; and (c) finally, to make a second distribution to claimants who cashed their checks from the initial distribution and who would receive at least \$10.00, after payment of the estimated costs, expenses, or fees to be incurred in administering the Net Settlement Fund and in making this second distribution, if, in the discretion of Lead Counsel, such second distribution is economically feasible. At such time it is determined that redistribution of funds remaining in the Settlement Fund is not cost-effective, the remaining balance shall be contributed to an appropriate non-profit 501(c)(3) organization, to be recommended by Lead Counsel and approved by the Court.

Class Members who do not submit an acceptable Claim Form will not share in the Settlement proceeds. The Stipulation and Judgment dismissing this Action will nevertheless bind Class Members who do not submit a request for exclusion or submit an acceptable Claim Form.

Defendants, their respective counsel, and all other Released Defendant Parties will have no responsibility for, interest in, or liability whatsoever for the investment of the Settlement Fund, the distribution of the Net Settlement Fund (except insofar as Defendants' insurance carrier retains the right to a potential refund of the Settlement Amount and accrued interest thereon pursuant to the terms of ¶7.4 of the Stipulation), the Plan of Allocation, the determination, administration or calculation of Claims, the payment of any Claim, the payment or withholding of Taxes or Tax Expenses, or any losses incurred in connection therewith. Lead Plaintiff, the Escrow Agent, Plaintiff's Counsel, or any Claims Administrator likewise will have no liability for their reasonable efforts to execute, administer and distribute the Settlement.

No Authorized Claimant will have any claim against Lead Plaintiff, Lead Counsel or the Claims Administrator, or any other agent designated by Lead Counsel based on the distributions made substantially in accordance with the Stipulation, the Plan of Allocation or further orders of the Court. In addition, in the interest of achieving substantial justice, Lead Counsel will have the right, but not the obligation, to waive what they deem to be formal or technical defects in any Claim Forms filed.

Date: March 6, 2024

THE HONORABLE CORMAC J. CARNEY
United States District Court Judge for the
Central District of California

IN THE UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA

DR. KEVIN DOUGLAS, Individually and on behalf of all others similarly situated,

Plaintiff,

v.

PLDT INC., MANUEL V. PANGILINAN, ALFRED S. PANLILIO, ANNABELLE L. CHUA, MARILYN A. VICTORIO-AQUINO, MA. LOURDES C. RAUSA-CHAN, GIL SAMSON D. GARCIA, JUNE CHERYL A. CABAL-REVILLA, AND JANE BASAS,

Defendants.

Case No. 2:23-CV-00885-CJC-MAA

Honorable Cormac J. Carney

PROOF OF CLAIM AND RELEASE FORM

A. GENERAL INSTRUCTIONS

1. To be eligible to recover as a member of the Class based on your claims in the action entitled *Douglas v. PLDT Inc., et al.*, Case No. 2:23-CV-00885-CJC-MAA (the “Action”), you must complete and, on page 5 below, sign this Proof of Claim and Release Form (“Claim Form”). If you fail to submit a timely and properly addressed (as set forth in paragraph 3 below) Claim Form, your claim may be rejected, and you may not be eligible to receive any money from the Net Settlement Fund created in connection with the proposed Settlement.

2. Submission of this Claim Form, however, does not ensure that you will share in the proceeds of the Settlement.

3. **THIS CLAIM FORM MUST BE SUBMITTED ONLINE AT WWW.STRATEGICCLAIMS.NET/PLDT/ NO LATER THAN JUNE 25, 2024, OR, IF MAILED, POSTMARKED NO LATER THAN JUNE 25, 2024, ADDRESSED AS FOLLOWS:**

Douglas v. PLDT Inc., et al.
c/o Strategic Claims Services, Inc.
600 N. Jackson Street, Suite 205
Media, PA 19063
Toll-free: (866) 274-4004
Fax: (610) 565-7985
info@strategicclaims.net

If you are NOT a member of the Class (as defined in the Notice of Pendency and Proposed Settlement of Class Action, Settlement Hearing, and Motion for Attorneys’ Fees and Reimbursement of Litigation Expenses (“Notice”), which accompanies this Claim Form), DO NOT submit a Claim Form.

4. Do not mail or deliver your Claim Form to the Court, the parties to the Action, or their counsel. Submit your Claim Form only to the Claims Administrator as set forth in paragraph 3 above.

5. If you are a member of the Class and you have not timely requested exclusion in response to the Notice (dated March 6, 2024), Summary Notice, or Postcard Notice, you are bound by the terms of any judgment entered in the Action, including the releases provided therein, WHETHER OR NOT YOU SUBMIT A CLAIM FORM OR RECEIVE A PAYMENT.

B. CLAIMANT IDENTIFICATION

1. If you purchased or otherwise acquired publicly traded American Depository Shares (“ADS”) of PLDT Inc. (“PLDT” or the “Company”), during the period from January 1, 2019 through December 21, 2022, inclusive, (the “Class Period”) and held the securities in your name, you are the beneficial owner as well as the record owner. If, however, you purchased or otherwise acquired ADS of PLDT through a third party during the Class Period, such as a brokerage firm, you

are the beneficial owner, and the third party is the record owner. For the purposes of this Settlement, you are a Class Member if you purchased or otherwise acquired PLDT ADS between **January 1, 2019 and December 21, 2022, inclusive**.

2. Use Part I of this form entitled “Claimant Information” to identify each beneficial purchaser or acquirer of PLDT ADS that form the basis of this claim, as well as the purchaser or acquirer of record if different. **THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER(S) OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER(S).**

3. All joint purchasers must sign this claim. Executors, administrators, guardians, conservators, and trustees must complete and sign this claim on behalf of persons represented by them and their authority must accompany this claim and their titles or capacities must be stated. Signature of this form by such a representative constitutes certification of his or her authority to act on behalf of Claimant. The Social Security (or Taxpayer Identification) Number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

C. IDENTIFICATION OF TRANSACTIONS

1. Use Part II of this form entitled “Schedule of Transactions in PLDT ADS” to supply all required details of your transaction(s) in PLDT ADS, including both: (1) open market ADS purchases; and (2) ADS that were purchased pursuant to: (a) the exercise of a call option(s); and (b) the assignment of a put option(s). If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

2. On the schedule(s), provide all of the requested information with respect to *all* of your holdings, purchases, acquisitions, and sales of PLDT ADS during the period from January 1, 2019 through and including March 17, 2023, whether such transactions resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your claim.

3. The date of covering a “short sale” is deemed to be the date of purchase of PLDT ADS. The date of a “short sale” is deemed to be the date of sale of PLDT ADS. In accordance with the Plan of Allocation, however, the Recognized Loss on “short sales” is zero. In the event that a claimant has a short position in PLDT ADS, the earliest subsequent Class Period purchases shall be matched against such short position and not be entitled to a recovery until that short position is fully covered.

4. Copies of broker confirmations or other documentation of your transactions must be attached to your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim. **THE PARTIES DO NOT HAVE INFORMATION ABOUT YOUR TRANSACTIONS IN PLDT ADS.**

5. **NOTICE REGARDING INSTITUTIONAL FILERS:** Representatives with authority to file on behalf of (a) accounts of multiple Class Members and/or (b) institutional accounts with large numbers of transactions (“Representative Filers”) must submit information regarding their transactions in an electronic spreadsheet format. If you are a Representative Filer, you must contact the Claims Administrator at efile@strategicclaims.net or visit their website at www.strategicclaims.net/institutional-filers/ to obtain the required file layout. Claims which are not submitted in electronic spreadsheet format and in accordance with the Claims Administrator’s instructions may be subject to rejection. All Representative Filers **MUST** also submit a manually signed Claim Form, as well as proof of authority to file (see Item 3 of the Claimant Identification), along with the electronic spreadsheet format. No claims submitted in electronic spreadsheet format will be considered to have been properly submitted unless the Claims Administrator issues to the Claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

6. **NOTICE REGARDING ONLINE FILING:** Claimants who are not Representative Filers may submit their claims online using the electronic version of the Claim Form hosted at www.strategicclaims.net/pldt/. If you are not acting as a Representative Filer, you do not need to contact the Claims Administrator prior to filing; you will receive an automated e-mail confirming receipt once your Claim Form has been submitted. If you are unsure if you should submit your claim as a Representative Filer, please contact the Claims Administrator at info@strategicclaims.net or (866) 274-4004. If you are not a Representative Filer, but your claim contains a large number of transactions, the Claims Administrator may request that you also submit an electronic spreadsheet showing your transactions to accompany your Claim Form.

For Official Use Only

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
PLDT Inc. Securities Litigation
Case No. 2:23-cv-00885-CJC-MMA
PROOF OF CLAIM AND RELEASE
PLEASE TYPE OR PRINT

**MUST BE
POSTMARKED OR
RECEIVED
ELECTRONICALLY
NO LATER THAN
JUNE 25, 2024**

PART I: CLAIMANT INFORMATION

The Claims Administrator will use this information for all communications regarding this Claim Form. If this information changes, you MUST notify the Claims Administrator in writing at the address above. Complete names of all persons and entities must be provided.

Beneficial Owner's Name (First, Middle, Last)

[Empty text box for Beneficial Owner's Name]

Joint Beneficial Owner's Name (First, Middle, Last) (if applicable)

[Empty text box for Joint Beneficial Owner's Name]

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

[Empty text box for Entity Name]

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

[Empty text box for Name of Representative]

Last 4 digits of Social Security Number or Taxpayer Identification Number

[Empty text box for Last 4 digits of Social Security Number or Taxpayer Identification Number]

Street Address

[Empty text box for Street Address]

City

State/Province

ZIP Code

[Empty text boxes for City, State/Province, and ZIP Code]

Foreign Postal Code (if applicable)

Foreign Country (if applicable)

[Empty text boxes for Foreign Postal Code and Foreign Country]

Telephone Number (Day)

Telephone Number (Evening)

[Empty text boxes for Telephone Number (Day) and Telephone Number (Evening)]

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

[Empty text box for Email Address]

Type of Beneficial Owner:

Specify one of the following:

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

PART II: SCHEDULE OF TRANSACTIONS IN PLDT ADS							
1. BEGINNING HOLDINGS. State the total number of shares of PLDT ADS held as of the opening of trading on January 1, 2019. If none, write “zero” or “0.” _____. (Must be documented.)							Confirm Proof of Position Enclosed <input type="checkbox"/>
2. PURCHASES/ACQUISITIONS DURING THE CLASS PERIOD. Separately list each and every purchase/acquisition of PLDT ADS from after the opening of trading on January 1, 2019, through the close of trading on December 18, 2022. (Must be documented.)							
Date of Purchase/Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased /Acquired	Purchase/ Acquisition Price Per Share	Total Purchase/ Acquisition Price (excluding taxes, commissions, and fees)	Result of an Option Exercise or Assignment? Yes/No	Was the Option a Put or Call?	Was the Option Bought or Sold?	Confirm Proof of Purchase/ Acquisition Enclosed
/ /		\$	\$				<input type="checkbox"/>
/ /		\$	\$				<input type="checkbox"/>
/ /		\$	\$				<input type="checkbox"/>
/ /		\$	\$				<input type="checkbox"/>
3. NUMBER OF SHARES PURCHASED DURING THE 90-DAY LOOKBACK PERIOD. State the total number of shares of PLDT ADS purchased/acquired from after the opening of trading on December 19, 2022, through close of trading on March 17, 2023. If none, write “zero” or “0.” _____. ¹ (Must be documented.)							
4. SALES DURING THE CLASS PERIOD AND 90-DAY LOOKBACK PERIOD. Separately list each and every sale/disposition of PLDT ADS from after the opening of trading on January 1, 2019, through the close of trading on March 17, 2023. (Must be documented.)							IF NONE, CHECK HERE <input type="checkbox"/>
Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (excluding taxes, commissions, and fees)	Result of an Option Exercise or Assignment? Yes or No	Was the Option a Put or Call?	Was the Option Bought or Sold?	Confirm Proof of Sale Enclosed
/ /		\$	\$				<input type="checkbox"/>
/ /		\$	\$				<input type="checkbox"/>
/ /		\$	\$				<input type="checkbox"/>
/ /		\$	\$				<input type="checkbox"/>
5. ENDED HOLDINGS. State the total number of shares of PLDT ADS held as of the close of trading on March 17, 2023. If none, write “zero” or “0.” _____. (Must be documented.)							Confirm Proof of Position Enclosed <input type="checkbox"/>

IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS, YOU MUST PHOTOCOPY THIS PAGE AND CHECK THIS BOX . INCLUDE THE BENEFICIAL OWNER’S FULL NAME AND LAST FOUR DIGITS OF SOCIAL SECURITY/TAXPAYER IDENTIFICATION NUMBER ON EACH PAGE.

¹ **Please note:** Information requested with respect to your purchases/acquisitions of PLDT ADS from after the opening of trading on December 19, 2022 through and including the close of trading on March 17, 2023 is needed in order to balance your claim; purchases or acquisitions during this period, however, are not eligible under the Settlement and will not be used for purposes of calculating your Recognized Claim pursuant to the Plan of Allocation.

YOU MUST READ AND SIGN THE RELEASE ON PAGE 5. FAILURE TO SIGN THE RELEASE MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.

PART III – ACKNOWLEDGMENTS AND RELEASE

A. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

I (We) submit this Claim Form under the terms of the Stipulation of Settlement, dated February 16, 2024 (the “Stipulation”), described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the Central District of California with respect to my (our) claim as a Class Member, the subject matter of the Settlement, and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in the Action. I (We) agree to furnish additional information to the Claims Administrator to support this Claim (including transactions in other PLDT securities) if requested to do so. I (We) have not submitted any other Claim in the Action covering the same purchases or acquisitions of PLDT ADS and know of no other person having done so on my (our) behalf.

B. RELEASE AND ACKNOWLEDGMENT

1. Upon the occurrence of the Court’s approval of the Settlement, as detailed in the accompanying Notice, I (we) agree and acknowledge that my (our) signature(s) below shall effect and constitute a full and complete release and discharge by me (us) and my (our) heirs, executors, administrators, predecessors, successors, assigns, parents, subsidiaries, affiliates, officers, directors, agents, fiduciaries, beneficiaries, or legal representatives, in their capacities as such (or, if I am (we are) submitting this Claim Form on behalf of a corporation, a partnership, estate, or one or more other persons, by it, him, her, or them, and by its, his, her, or their heirs, executors, administrators, predecessors, successors, assigns, parents, subsidiaries, affiliates, officers, directors, agents, fiduciaries, beneficiaries, or legal representatives, in their capacities as such) of each of the “Released Defendants’ Claims” and all “Released Claims” as those terms are defined in the Stipulation.

2. Upon the occurrence of the Court’s approval of the Settlement, as detailed in the accompanying Notice, I (we) agree and acknowledge that my (our) signature(s) below shall effect and constitute an agreement by me (us) and my (our) heirs, executors, administrators, predecessors, successors, assigns, parents, subsidiaries, affiliates, officers, directors, agents, fiduciaries, beneficiaries, or legal representatives, in their capacities as such (or, if I am (we are) submitting this Claim Form on behalf of a corporation, a partnership, estate, or one or more other persons, by it, him, her, or them, and by its, his, her, or their heirs, executors, administrators, predecessors, successors, assigns, parents, subsidiaries, affiliates, officers, directors, agents, fiduciaries, beneficiaries, or legal representatives, in their capacities as such) not to commence, maintain, prosecute, or enforce any action or other proceeding in all state and federal courts and arbitral fora, and in the courts and agencies of all foreign jurisdictions (including the Philippines) asserting any and all Released Claims (including Unknown Claims) against any of the Released Parties.

3. I (We) acknowledge that the inclusion of “Unknown Claims” in the definition of “Released Claims” set forth in the Stipulation was separately bargained for and is a material element of the Settlement of which this release is a part.

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

5. I (We) hereby warrant and represent that I (we) have included the information requested about all of my (our) transactions in PLDT ADS that are the subject of this claim, as well as the opening and closing positions in such securities held by me (us) on the dates requested in this Claim Form.

6. I (We) certify that I am (we are) not subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code. (Note: If you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike out the prior sentence.)

I (We) declare under penalty of perjury under the laws of the United States of America that all of the foregoing information supplied on this Claim Form by the undersigned is true and correct and that the documents submitted herewith are true and correct copies of what they purport to be.

Executed this _____ day of _____, in _____, _____.
(Month / Year) (City) (State/Country)

Signature of Claimant

Signature of Joint Claimant, if any

Print Name of Claimant

Print Name of Joint Claimant, if any

Capacity of person(s) signing (e.g., Beneficial Purchaser, Executor, or Administrator)

Douglas v. PLDT Inc. et al.
c/o Strategic Claims Services
600 N. Jackson Street, Suite 205
Media, PA 19063

IMPORTANT LEGAL NOTICE – PLEASE FORWARD

REMINDER CHECKLIST:

1. Please sign this Claim Form. If this claim is being made on behalf of Joint Claimants, then both must sign
2. **DO NOT HIGHLIGHT THE CLAIM FORM OR YOUR SUPPORTING DOCUMENTATION.**
3. Remember to attach only copies of supporting documentation as these documents will not be returned to you.
Do not send originals of certificates.
4. Keep a copy of your Claim Form and all supporting documentation for your records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by email or mail within 60 days. **Your claim is not deemed submitted until you receive an acknowledgment e-mail (or postcard if email is not available).** If you do not receive an acknowledgment email or postcard within 60 days, please call the Claims Administrator toll free at (866) 274-4004.
6. If you move after submitting this Claim Form, please email or send your new address to the Claims Administrator, otherwise you may not receive additional notices or payments: Douglas v. PLDT Inc., et al., c/o Strategic Claims Services, Inc., 600 N. Jackson Street, Suite 205, Media, PA 19063, Toll-free: (866) 274-4004, Fax: (610) 565-7985, email: info@strategicclaims.net.

REQUEST FOR NAMES, EMAILS AND ADDRESSES OF CLASS MEMBERS

STRATEGIC CLAIMS SERVICES
600 N. JACKSON STREET, SUITE 205
MEDIA, PA 19063

PHONE: (610) 565-9202 EMAIL: info@strategicclaims.net FAX: (610) 565-7985

March 18, 2024

This letter is being sent to all entities whose names have been made available to us, or which we believe may know of potential Settlement Class Members.

We request that you assist us in identifying any individuals/entities who fit the following description:

ALL PERSONS OR ENTITIES WHO PURCHASED OR OTHERWISE ACQUIRED PLDT INC. AMERICAN DEPOSITORY SHARES DURING THE PERIOD FROM JANUARY 1, 2019, THROUGH DECEMBER 21, 2022, INCLUSIVE.

Excluded from the Class are: (1) the defendants; (2) any individual defendant's Immediate Family Members; (3) any firm, trust, corporation, or other entity in which a defendant has or had a controlling interest; (4) the Company's subsidiaries and affiliates; (5) any person who is an officer, director, or controlling person of the Company; (6) the Company's directors' and officers' liability insurance carriers, and any affiliates or subsidiaries thereof; (7) the legal representatives, affiliates, heirs, successors in interest or assigns of any such excluded person or entity.

The information below may assist you in finding the above requested information.

<p><i>Douglas v. PLDT Inc., et al.</i> Case No. 2:23-CV-00885-CJC-MAA Claim Filing Deadline: June 25, 2024 Objection Deadline: July 15, 2024 Exclusion Deadline: July 15, 2024 Settlement Hearing: August 5, 2024</p>	<p>Cusip Number: 69344D408 Ticker Symbol: NYSE: PHI</p>
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PER COURT ORDER, PLEASE RESPOND WITHIN 10 CALENDAR DAYS FROM THE DATE OF THIS NOTICE.

Please comply in one of the following ways:

1. If you have no beneficial purchasers/owners, please so advise us in writing; or
2. **Supply us with names, last known addresses, and email addresses (if available)** of your beneficial purchasers/owners and we will do the emailing of the link to the Notice of Pendency and Proposed Settlement of Class Action, Settlement Hearing, and Motion for Attorneys' Fees and Reimbursement of Litigation Expenses ("Notice") and Proof of Claim and Release ("Claim Form") or mailing of the Postcard Notice. Please provide us this information electronically. If you are not able to do this, labels will be accepted, but it is important that a hardcopy list also be submitted of your clients; or
3. Advise us of how many beneficial purchasers/owners you have, and we will supply you with ample postcards to do the mailing. After the receipt of the Postcard Notice, you have ten (10) calendar days to mail them; or
4. Request the link to the Notice and Claim Form and email the link to each of your beneficial purchasers/owners within ten (10) calendar day after receipt thereof.

You can bill us for any reasonable expenses actually incurred and **not to exceed:**

- **\$0.03 per email for emailing link to the Notice and Claim Form,**
- **\$0.03 per name, address and email address** if you are providing us the records, OR
- **\$0.03 per name and address, including materials, plus postage at the pre-sort rate used by the Claims Administrator** if you are requesting the Postcard Notice and performing the mailing.

All invoices must be received within 30 days of this letter.

You are on record as having been notified of the legal matter. A copy of the Notice and Claim Form and all the important documents are available on our website at www.strategicclaims.net/pldt/. You can also request a copy via email at info@strategicclaims.net.

Thank you for your prompt response.

Sincerely,

Claims Administrator
Douglas v. PLDT Inc., et al.

Douglas v. PLDT Inc., et al.
c/o Strategic Claims Services, Inc.
600 N. Jackson Street, Suite 205
Media, PA 19063

Court-Ordered Legal Notice

Forwarding Service Requested

*Important Notice about a
Securities Class Action Settlement*

*You may be entitled to a payment.
This Notice may affect your legal
rights.*

Please read it carefully.

Case No. 2:23-CV-00885-CJC-MAA

Case Pending in the United States District Court for the
Central District of California

EXHIBIT C

You have been identified as a possible Class Member in a securities fraud class action against PLDT Inc. (“PLDT”) and some of its officers. You may be eligible to receive a payment from a \$3,000,000 class action settlement fund in *Douglas v. PLDT Inc. et al.*, Case No. 2:23-cv-00885-CJC-MAA (C.D. Cal.). The case involves alleged material misrepresentations and omissions made to investors of PLDT American Depository Shares (“ADS”) in violation of the federal securities laws concerning PLDT’s business, operations, and prospects. Additional information is contained in the detailed Notice of Pendency and Proposed Settlement of Class Action, Settlement Hearing, and Motion for Attorneys’ Fees and Reimbursement of Litigation Expenses (the “Notice”). To participate in the settlement, you must submit a Proof of Claim and Release Form (the “Claim Form”) no later than June 25, 2024 to the Claims Administrator (address below). The Claim Form and the Notice are available by visiting www.strategicclaims.net/pldt/ or calling or writing the Claims Administrator noted below.

Class Definition: You are a Class Member if you purchased or otherwise acquired PLDT ADS between January 1, 2019 and December 21, 2022, inclusive (“Class Period”).

Settlement Amount: \$3,000,000. Plaintiff estimates this represents, approximately \$0.58 per share of PLDT ADS, respectively, before attorneys’ fees and expenses, based on the estimated number of PLDT ADS held through an alleged corrective disclosure that was statistically significant.

Reasons for Settlement: The Parties wish to avoid the costs and risks of continued litigation.

Disagreement on Amount of Damages: The Parties disagree about both liability and damages and do not agree on the damages that would be recoverable if Lead Plaintiff were to prevail on each claim asserted against the Defendants. For example, the parties disagree on: (i) whether any statement made by any Defendant during the Class Period was false or materially misleading; (ii) the extent to which Defendants’ various public statements that Lead Plaintiff allege were materially false or misleading influenced (if at all) the trading price of PLDT’s ADS at various times during the Class Period; (iii) the extent to which the various allegedly adverse material facts which were omitted influenced (if at all) the trading price of PLDT’s ADS at various times during the Class Period; (iv) whether any of the Defendants acted with the wrongful intent alleged by Lead Plaintiff; and (v) even if liability could be proven, the appropriate economic model for determining the amount by which the price of PLDT’s ADS were allegedly artificially inflated (if at all) during the Class Period; (vi) the amount, if any, by which the price of PLDT’s ADS were allegedly artificially inflated (if at all) during the Class Period; (vii) the effect of various market forces on the price of PLDT’s ADS at various times during the Class Period; (viii) the extent to which external factors influenced the price of PLDT’s ADSs at various times during the Class Period; and (ix) whether total damages would be more than \$0 per ADS.

Attorneys’ Fees and Expenses: Lead Counsel will apply to the Court for an award of attorneys’ fees from the Settlement Fund in an amount not to exceed \$750,000 (25%) of the Settlement Fund, which includes any accrued interest. Lead Counsel will also apply for payment of litigation expenses incurred in prosecuting the Action in an amount not to exceed \$100,000, plus accrued interest. If the Court approves Lead Counsel’s Fee and Expense Application, including deduction of estimated attorneys’ fees and expenses, the average amount of fees and expenses, assuming claims are filed for all shares eligible to participate in the Settlement, will be, per Plaintiff’s estimate, approximately \$0.16 per share of PLDT ADS. A copy of the Fee and Expense Application will be posted on www.strategicclaims.net/pldt/ after it has been filed with the Court.

Your Options: You can file a claim, object to the Settlement (with or without appearing at the Settlement Hearing and with or without hiring your own attorney), exclude yourself from the Class, or do nothing. NOTE THAT CLAIMS CALCULATED TO AN AWARD AMOUNT LESS THAN \$10 WILL NOT BE PAID. Unless you exclude yourself from the Class, you will be bound by the Settlement, and you will release any claims you may have against the Released Parties. More information, including how to object or exclude yourself, is contained in the Notice and the Claim Form.

Deadlines: Claims must be filed by: June 25, 2024; Settlement objections must be received by July 15, 2024; requests for exclusion from the Class must be postmarked or emailed by July 15, 2024, and the Court’s Settlement Hearing on final approval of the Settlement is scheduled for August 5, 2024.

Lead Plaintiff’s Counsel’s Representative: The Claims Administrator, Strategic Claims Services, Inc., is available to answer questions concerning the settlement or any matter contained in the Notice. You may contact the Claims Administrator by calling: (866) 274-4004, emailing: info@strategicclaims.net, or writing to: *Douglas v. PLDT Inc. et al.*, c/o Strategic Claims Services, Inc., 600 N. Jackson Street, Suite 205, Media, PA 19063.

mrcraig@strategicclaims.net

From: donotreply@globenewswire.com
Sent: Wednesday, April 10, 2024 9:01 AM
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Subject: GlobeNewswire Release Distribution Confirmation: Levi & Korsinsky, LLP



Release Distribution Confirmation

Levi & Korsinsky, LLP Announces Proposed Class Action Settlement on Behalf of Purchasers of PLDT Inc. American Depository Shares

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Support Ticket System

05/17/2024 08:51:54 AM

Ticket #545425

Status	Completed	Name	CBA
Priority	Normal	Email	
Department	Claims Administrators	Phone	
Create Date	05/13/2024 11:08:16 AM	Source	Email
Assigned To	George Allen	Help Topic	Claims
SLA Plan		Last Response	05/17/2024 08:51:17 AM
Due Date		Last Message	05/15/2024 04:08:08 PM

Ticket Details

Case:	PLDT
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Request for Class Exclusion - Douglas v. PLDT Inc., et al., Case No. 2:23-CV-00885-CJC-MAA

SUPPORT CENTER
Support Ticket System

05/17/2024 08:51:54 AM

05/13/2024 11:08:16 AM Request for Class Exclusion - Douglas v. PLDT Inc., et al., Case No. 2:23-CV-00885-CJC-MAA

CBA

To whom it may concern,

Name, address, email, and phone number of Person requesting exclusion:

Michael Armand Recio Penson

Email:

Phone:

Class Period: 01 JAN 2019 - 21 DEC 2022

Number of Shares of PLDT ADS before the class period: 0

Number of Shares of PLDT ADS after the class period: 12.616411

Number of Shares of PLDT ADS purchased, acquired, and/or sold during the Class Period: 12.616411

02 JAN 2021 - Purchase of 3.514814 shares at \$28.45/share

16 MAY 2022 - Purchase of 9.101597 shares at \$38.45/share

Statement expressing wish to be excluded from the Class:

I am sending this email to request exclusion for myself from the class in the matter Douglas v. PLDT Inc., et al., Case No. 2:23-CV-00885-CJC-MAA and state that I do not wish to participate in the settlement proposed.

Signature:

/s/

M.A.R. Penson

To exclude yourself from the Class, you must transmit by United States Postal Service or e-mail a signed letter stating that you "request to be excluded from the Class in Douglas v. PLDT Inc., et al., Case No. 2:23-CV-00885-CJC-MAA." You cannot exclude yourself by phone. The request for exclusion must: (a) state the name, address, email address, and telephone number of the Person or Entity requesting exclusion; (b) identify the number of shares of PLDT ADS held immediately before the commencement of the Class Period and after the Class Period; (c) state the number of shares of PLDT ADS purchased, acquired, and/or sold during the Class Period, as well as the dates and prices of each such purchase, acquisition, and/or sale; (d) contain a statement that the Person wishes to be excluded from the Class; and (e) be signed by the Person or Representative of the Entity requesting exclusion.

SUPPORT CENTER

Support Ticket System

05/29/2024 01:14:44 PM

Ticket #770292

Status	New
Priority	Normal
Department	Claims Administrators
Create Date	05/29/2024 12:56:08 PM

Name	Julias Ellis
Email	
Phone	
Source	Email

Assigned To	
SLA Plan	Default SLA
Due Date	05/30/2024 12:56:08 PM

Help Topic	Claims
Last Response	
Last Message	05/29/2024 12:56:08 PM

Ticket Details

Case:	PLDT
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Request to be excluded from the Class in Douglas v. PLDT Inc., et al., Case No. 2:23-CV-00885-CJC-MAA.

SUPPORT CENTER

Support Ticket System

05/29/2024 01:14:44 PM

05/29/2024 12:56:08 PM Request to be excluded from the Class in Douglas v. PLDT Inc., et al., Case No. ... Julias Ellis

Hello there!

I request to be excluded from the Class in Douglas v. PLDT Inc., et al., Case No. 2:23-CV-00885-CJC-MAA.

I choose to do so immediately.
Please advise. Thank you.

See below for requested information.

Julias Ellis

Julias Ellis
Former address:
New address:
tel:

Folio / Goldman Sachs Brokerage

06/02/2022 Buy A PHI PLDT INC SPONSORED ADR 107JAUU 06/06 19.22999 \$36.26097 \$0.00 \$0.00 (\$697.30)

Sell A PHI PLDT INC 07/15/2022 0.23015 \$29.72 \$0.00 \$0.00 \$6.84

Sell A PHI PLDT INC 11/02/2022 0.65894 \$27.4351 \$0.00 \$0.00 \$18.08

Transferred from Folio / Goldman Sachs into Fidelity 11/02/2022

Sold 11/04 PLDT INC ADR EACH REP 1 ORD SHS 69344D408 You Sold -19.000 27.93500 -0.02 530.75

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA

DR. KEVING DOUGLAS, Individually and on)	Case No. 2:23-CV-00885-CJC-MAA
behalf of all others similarly situated,)	
)	
Plaintiff,)	
)	
v.)	
)	
PLDT INC., MANUEL V. PANGILIANAN,)	
ALFRED S. PANILIO, ANNABELLE L. CHUA,)	
MARILYN A. VICTORIO-QUINO, MA.)	
LOURDES C. RAUSA-CHAN, GIL SAMSON D.)	
GARCIA, JUNE CHERYL A. CABAL-REVILLA,)	
AND JANE BASAS,)	
)	
Defendants.)	

OBJECTION TO PROPOSED SETTLEMENT OF CLASS ACTION

NOW COMES Matthew Miner, a member of the class, who hereby objects to the approval of the Proposed Settlement and in support thereof states the following:

1. The Objector’s full name, address, email address, and phone number is:
Matthew Miner,
2. The Objector owned zero shares of PLDT Inc. at the start of the Class Period and made the following transactions in the Class Period:
 - Purchased 10 shares on October 31, 2022 at \$27.59/share
 - Purchased 3 shares on December 14, 2022 at \$28.45/share
3. The Objector therefore owned zero shares at the start of the Class Period and 13 shares at the end of the Class Period.
4. The Objector has never objected to a class action settlement before.
5. Under the terms of the Proposed Settlement, it is estimated that the Objector would “get” approximately \$7.54, however such amount would not actually be paid as it is under \$10.
6. That methods exist to economically pay sums under \$10.
7. That the attorney’s fees for Objector’s shares would be approximately \$2.08.
8. That Lead Counsel has not shown sufficient time or expense spent to justify the payment of \$750,000.

THEREFORE, Objector respectfully objects to the Proposed Settlement and prays that smaller claims be paid as well and that attorney's fees be reduced.

Respectfully submitted,
Matthew Miner

 /s/ Matthew Miner
Matthew Miner

VERIFICATION

I, Matthew Miner, under penalties of perjury, verify and affirm that the facts contained in the foregoing Objection to Proposed Settlement of Class Action are true and correct to the best of my knowledge.

 /s/ Matthew Miner
Matthew Miner

Exhibit 5



RECENT TRENDS IN SECURITIES CLASS ACTION LITIGATION: 2023 FULL-YEAR REVIEW

By Edward Flores and Svetlana Starykh¹

FOREWORD

I am excited to share NERA's "Recent Trends in Securities Class Action Litigation: 2023 Full-Year Review" with you. This year's edition builds on work carried out over more than three decades by many of NERA's securities and finance experts. Although space does not permit us to present all the analyses the authors have undertaken while working on this year's edition or to provide details on the statistical analysis of settlement amounts, we hope you will contact us if you want to learn more about our research or our work in securities litigations. On behalf of NERA's securities and finance experts, I thank you for taking the time to review this year's report and hope you find it informative.

DAVID TABAK, PhD

Senior Managing Director



INTRODUCTION

There were 228 new federal securities class action suits filed in 2023, ending a four-year decline in filings seen from 2019 to 2022. The increase in filings was mainly driven by an increase in the number of suits alleging Rule 10b-5 violations. Fueled by turmoil in the banking industry, filings in the finance sector more than doubled in 2023, comprising 18% of new filings. The number of filings related to the environment quadrupled in 2023 compared to 2022.

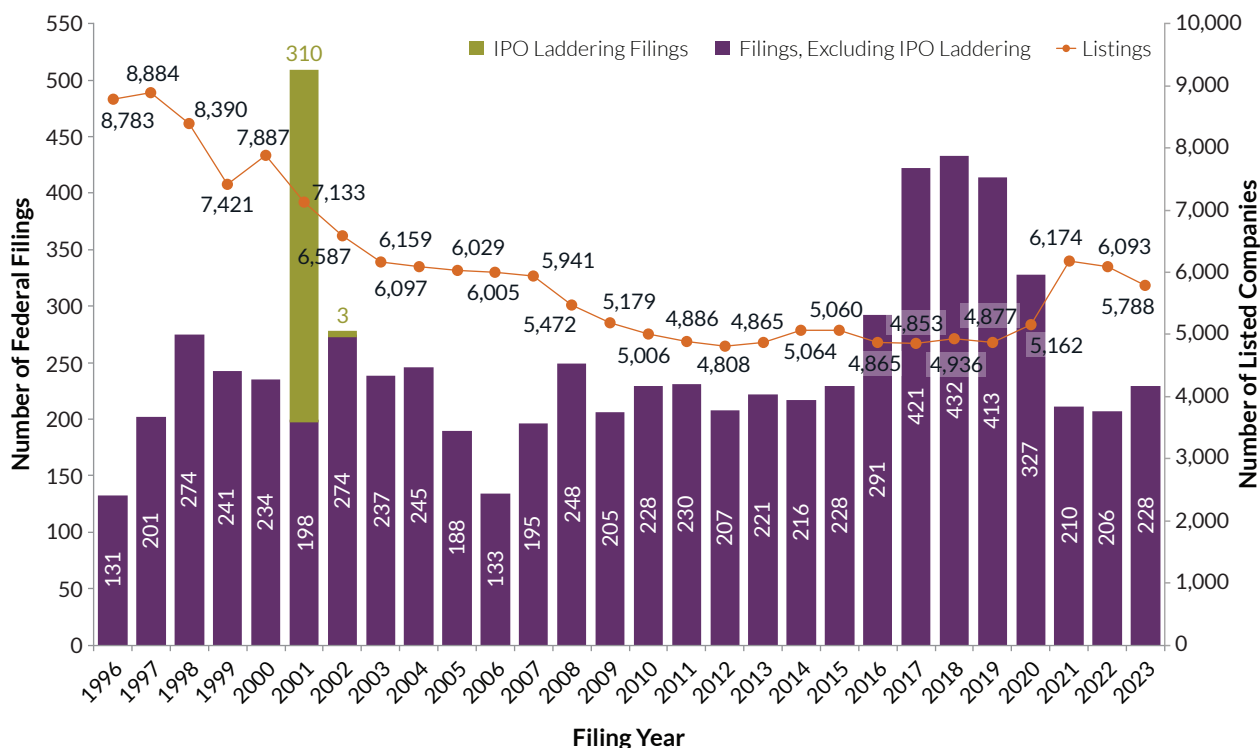
For the sixth consecutive year, there was a decline in the number of resolutions. There were 190 cases resolved in 2023, consisting of 90 settlements and 100 dismissals, marking the lowest recorded level of resolutions in the last 10 years. More than half of the decline in resolutions was driven by a decrease in the number of settled cases with Rule 10b-5, Section 11, and/or Section 12 claims.

Aggregate settlements totaled \$3.9 billion in 2023, with the top 10 settlements of the year accounting for over 66% of this amount. Aggregate plaintiffs' attorneys' fees and expenses totaled \$972 million, accounting for 24.9% of the 2023 aggregate settlement value. The average settlement value increased by 17% in 2023 to \$46 million, though this was largely driven by the presence of a \$1 billion settlement. The median settlement value for 2023 was \$14 million, a nominal 7% increase from the inflation-adjusted median settlement value in 2022.

TRENDS IN FILINGS

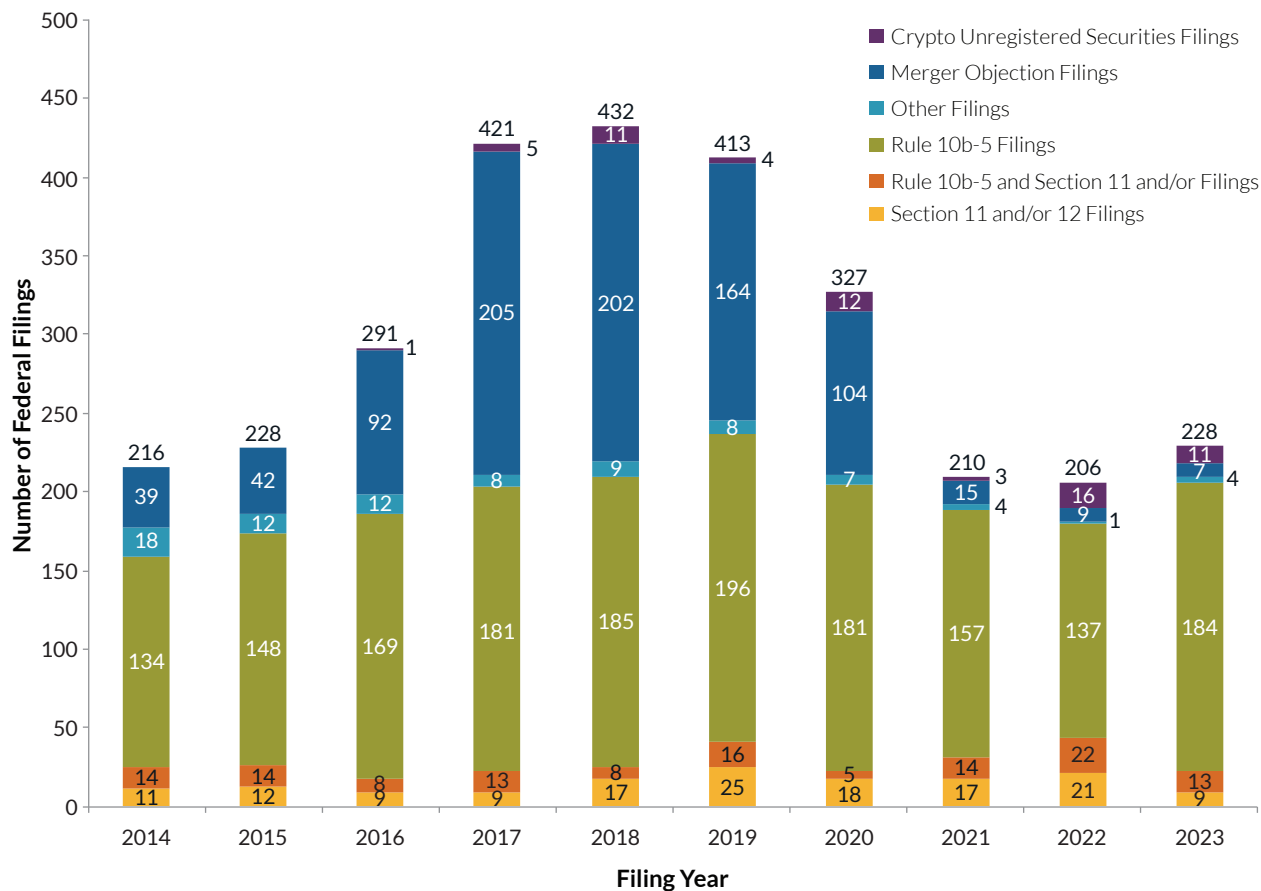
From 2019 to 2022, there was a decline in the number of federal filings. In 2023, there were 228 new cases filed, an increase from the 206 cases filed in 2022 (see Figure 1).² Standard cases, which contain alleged violations of Rule 10b-5, Section 11, and/or Section 12, accounted for most new filings with 206.³ In particular, filings involving only Rule 10-5 claims increased by 34% from 137 in 2022 to 184 in 2023. On the other hand, there were only seven merger-objection suits filed in 2023, marking a 10-year low. There was also a decline in filings involving crypto unregistered securities, dropping to 11 in 2023 from the 16 observed in 2022.⁴ See Figure 2.

Figure 1. Federal Filings and Number of Companies Listed in the United States
January 1996–December 2023



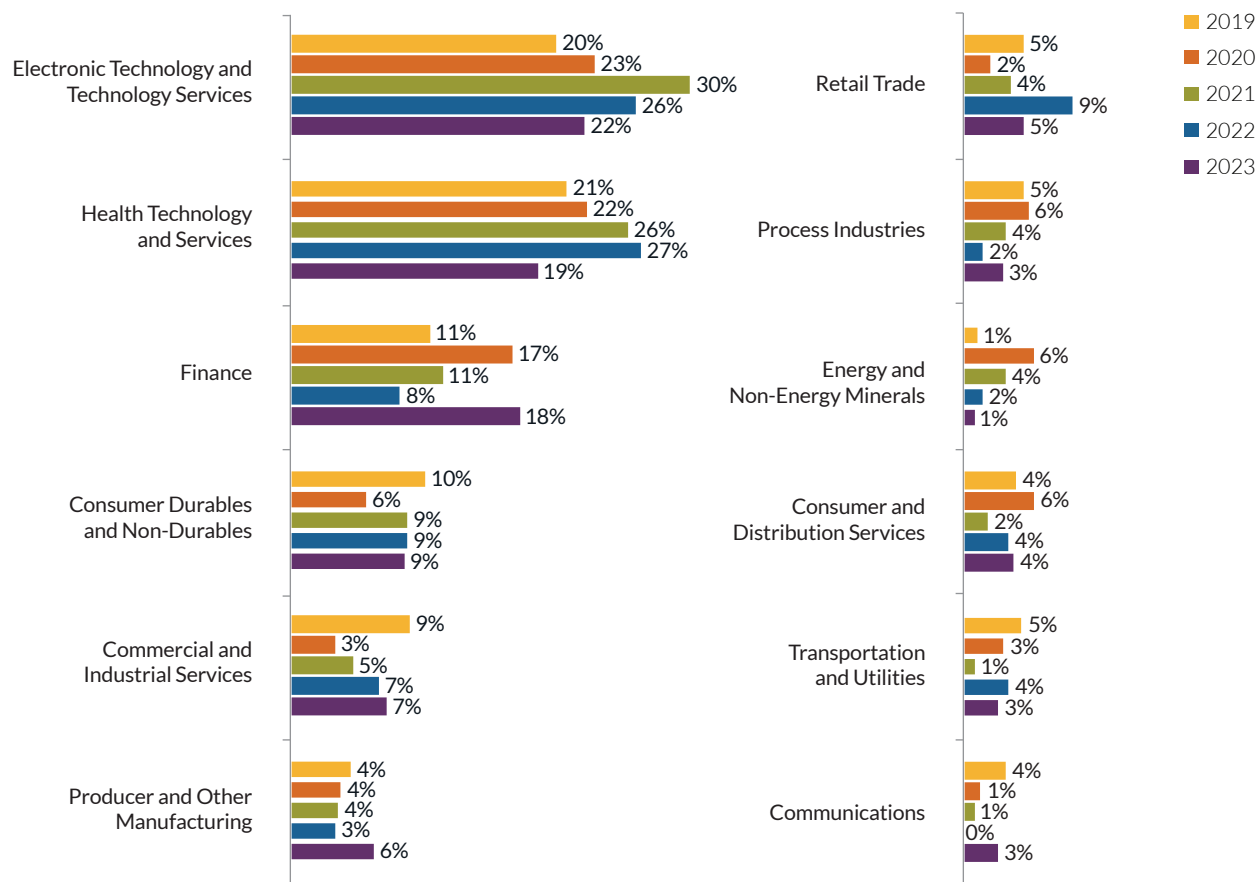
Note: Listed companies include those listed on the NYSE and Nasdaq. Listings data obtained from World Federation of Exchanges (WFE). The 2023 listings data are as of October 2023.

Figure 2. Federal Filings by Type
January 2014–December 2023



Excluding merger-objection and crypto unregistered securities cases, the electronic technology and technology services sector accounted for 22% of new filings, the largest proportion of any sector. After hitting a five-year low in 2022, there was a resurgence in filings in the finance sector in 2023, accounting for 18% of new filings. This is more than double the percentage in 2022 and was partly due to the banking crisis in early 2023. On the other hand, the percentage of suits in the health technology and services sector declined from 27% in 2022 to 19% in 2023, partially driven by a decline in COVID-19-related suits. See Figure 3.

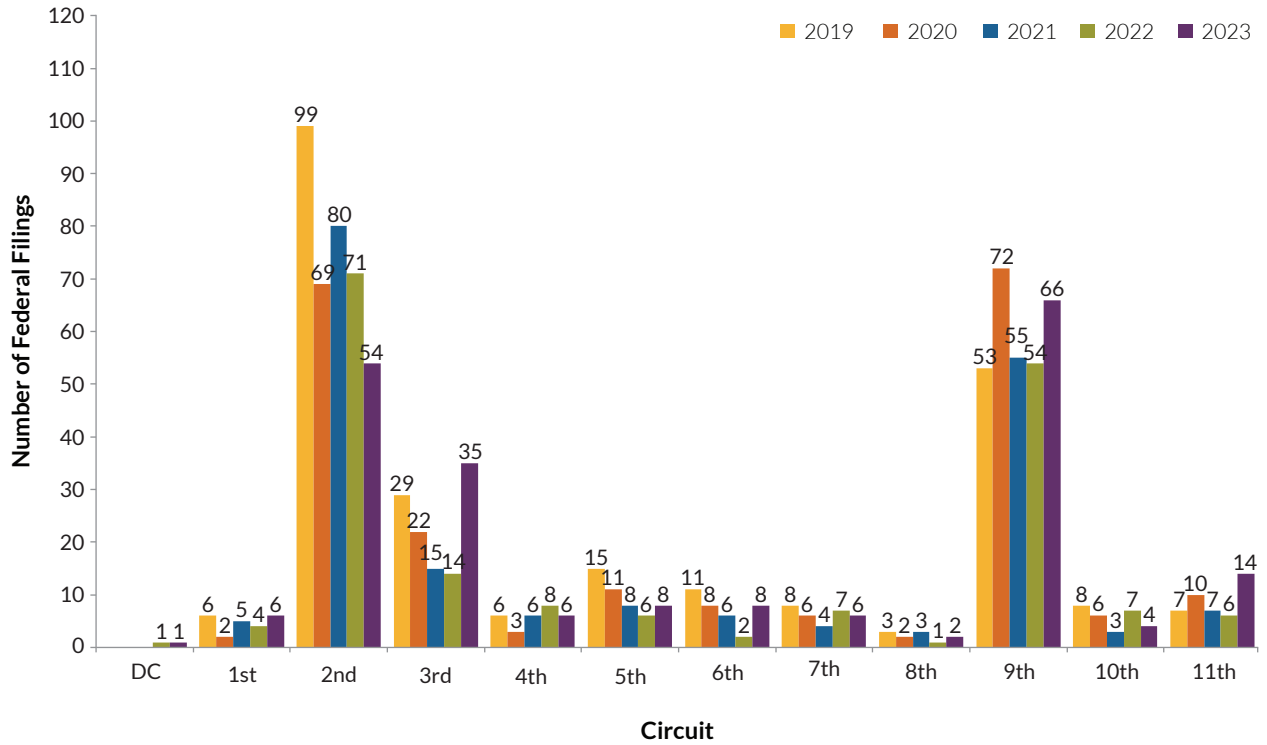
Figure 3. Percentage of Federal Filings by Sector and Year
 Excludes Merger Objections and Crypto Unregistered Securities
 January 2019–December 2023



Note: This analysis is based on the FactSet Research Systems, Inc. economic sector classification. Some of the FactSet economic sectors are combined for presentation.

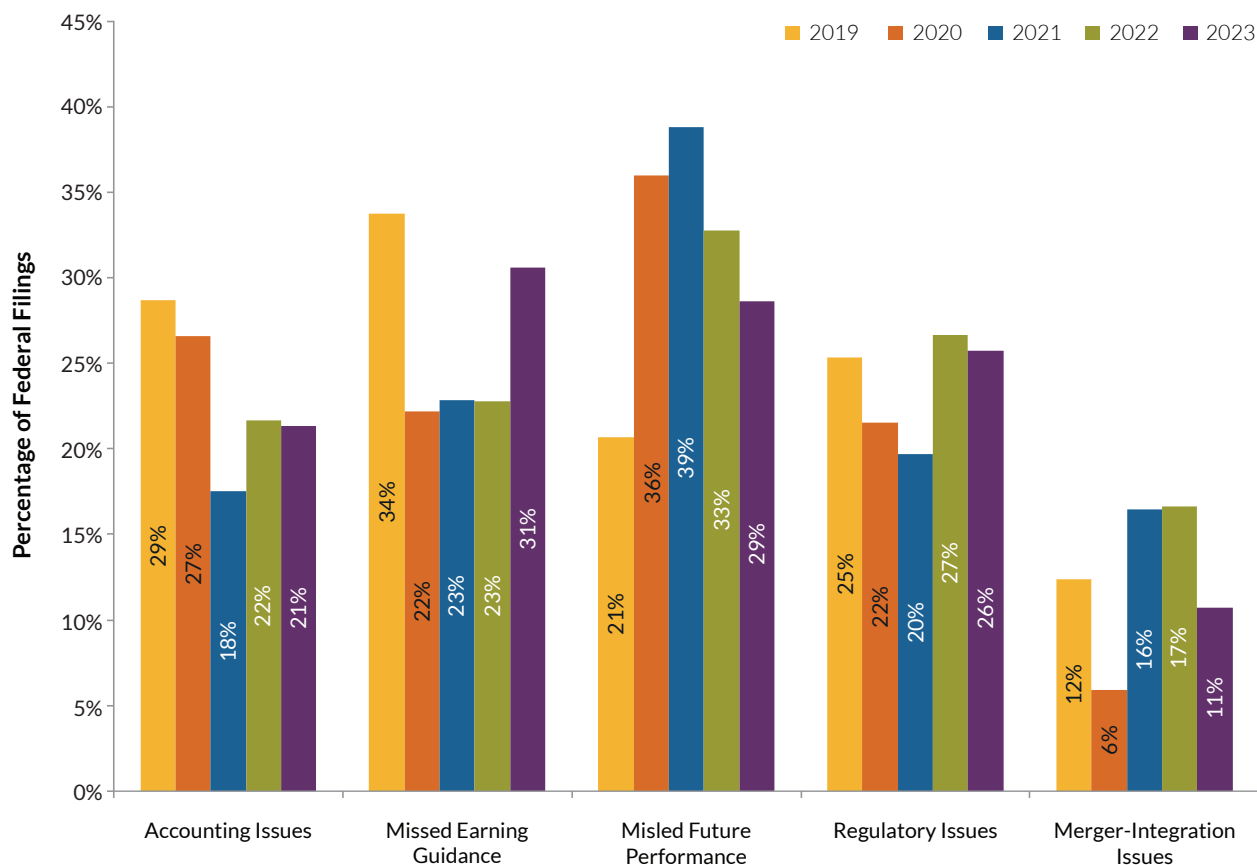
The Second, Third, and Ninth Circuits continue to be the jurisdictions with the most cases filed, together accounting for 155 of the 210 non-merger-objections, non-crypto unregistered securities filings. The Ninth Circuit witnessed 66 new filings, marking a 22% increase from 2022. The number of filings in the Second Circuit declined by 24% to 54, marking a five-year low. The Third Circuit accounted for 35 filings, more than double the number of cases in 2022. Elsewhere, there were 14 cases filed in the Eleventh Circuit, marking a five-year high. See Figure 4.

Figure 4. **Federal Filings by Circuit and Year**
 Excludes Merger Objections and Crypto Unregistered Securities
 January 2019–December 2023



Among filings of standard cases, 31% included an allegation related to missed earnings guidance and 29% included an allegation related to misled future performance.⁵ Meanwhile, the percentage of standard cases containing an allegation related to merger-integration issues declined by one-third to 11%, partially driven by a decline in SPAC-related filings. See Figure 5.

Figure 5. **Allegations**
 Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12
 January 2019–December 2023



FILINGS AGAINST FOREIGN COMPANIES

Historically, foreign companies with securities listed on US exchanges have been targeted with securities class action suits at a higher rate than their proportion of US listings, though this trend has reversed over the past two years.⁶ In 2023, 18.9% of filings of standard cases were against foreign companies, compared to 24.1% of US listings represented by foreign companies. See Figure 6.

In 2023, there were 39 standard suits filed against foreign companies, a slight increase from 2022 (see Figure 7). Suits against companies in Asia accounted for 19 filings, while another 14 filings were against European companies. Nearly 36% of cases involving foreign companies had an allegation related to regulatory issues, compared to 23% for US companies. See Figure 8.

Figure 6. Foreign Companies: Share of Filings and Share of Companies Listed on US Exchanges
Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12
January 2014–December 2023

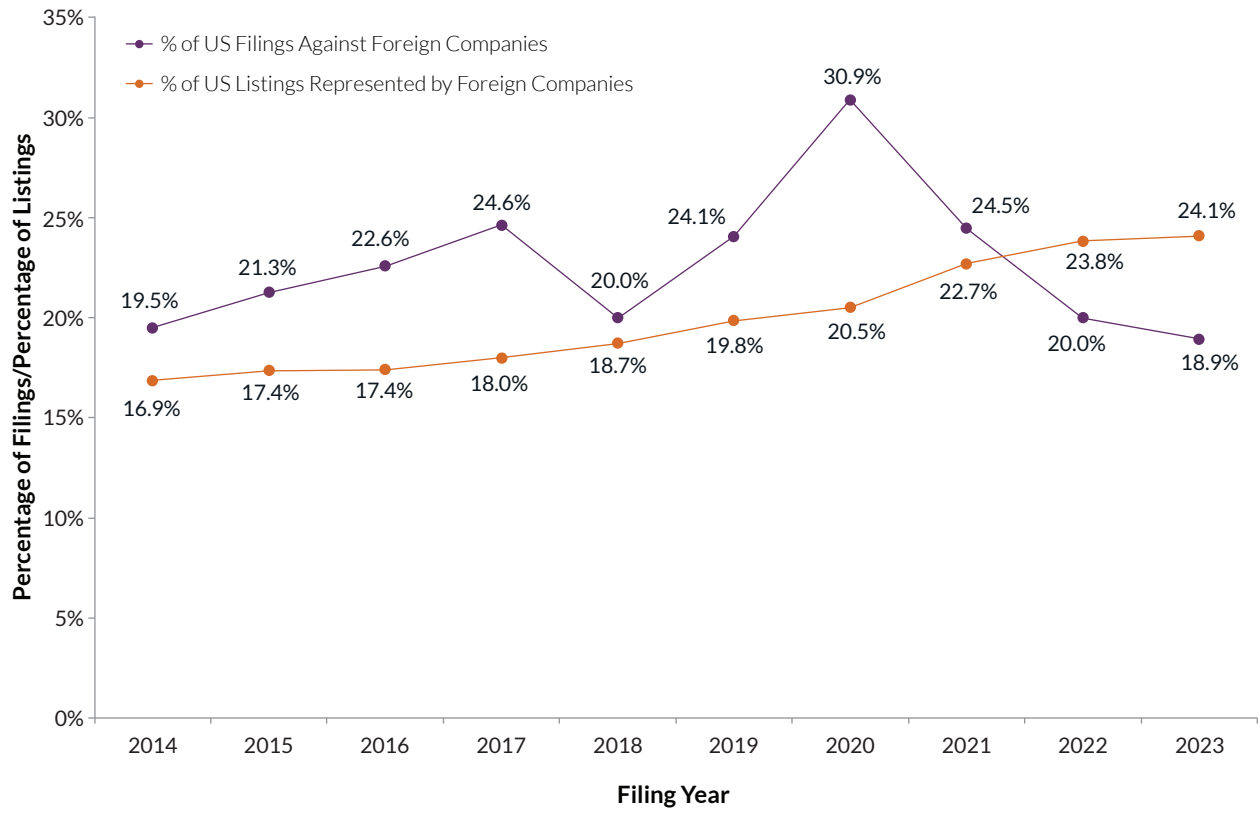
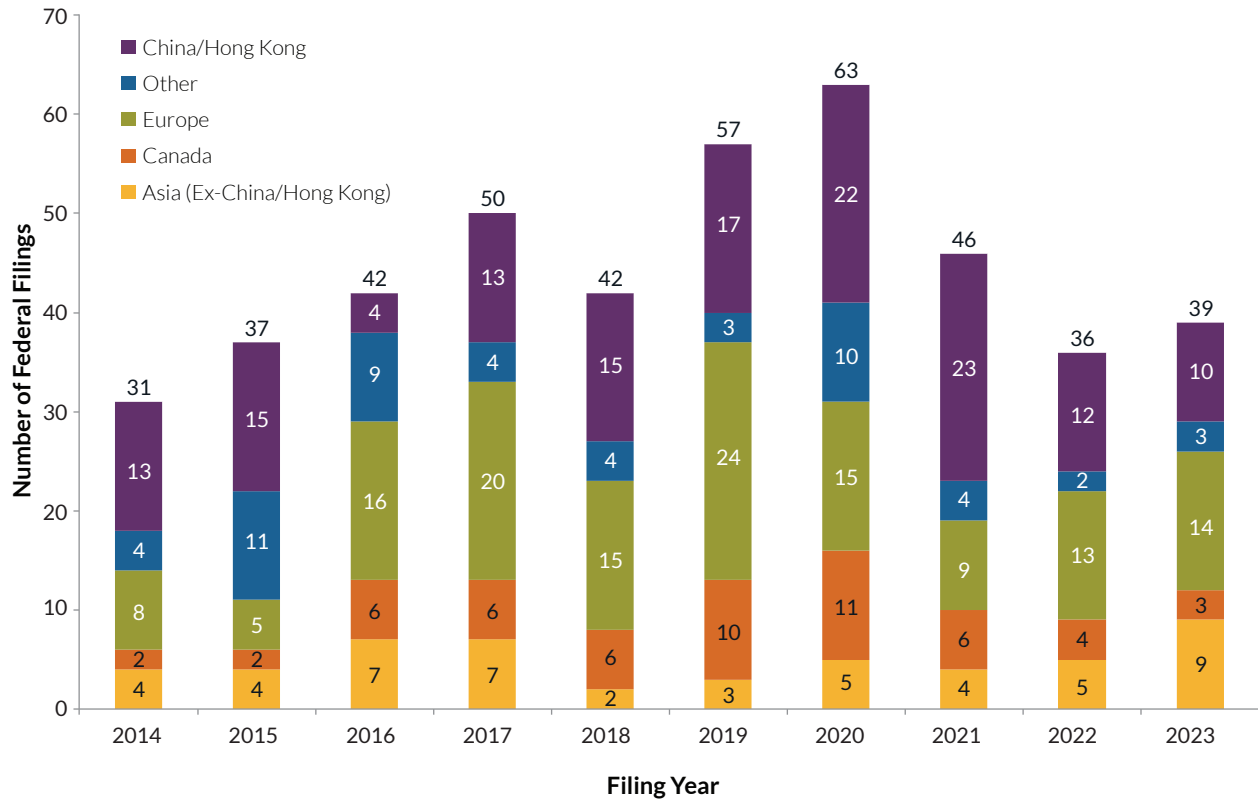


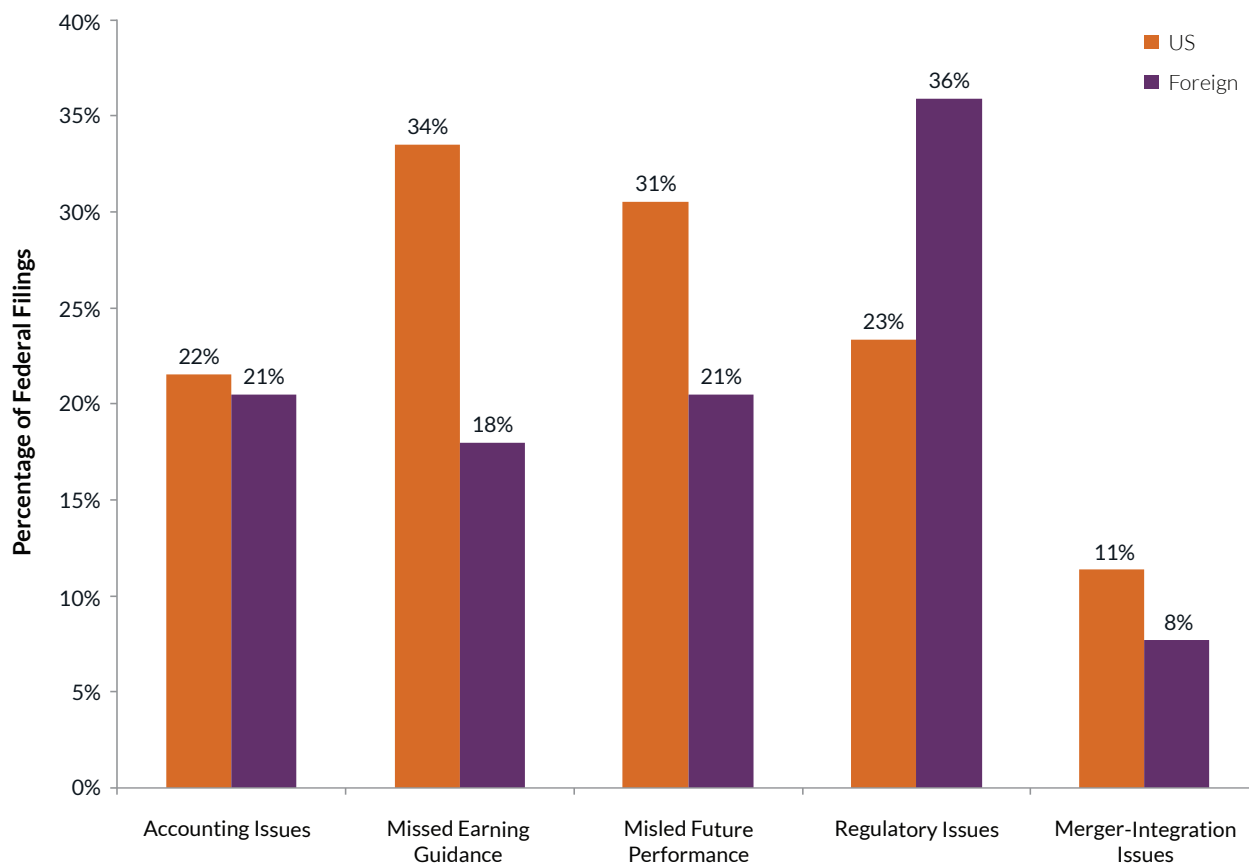
Figure 7. **Filings Against Foreign Companies**

Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, or Section 12 by Region
January 2014–December 2023



Note: Foreign issuer status determined based on location of principal executive offices.

Figure 8. **Allegations by US and Foreign Companies**
 Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12
 January 2023–December 2023



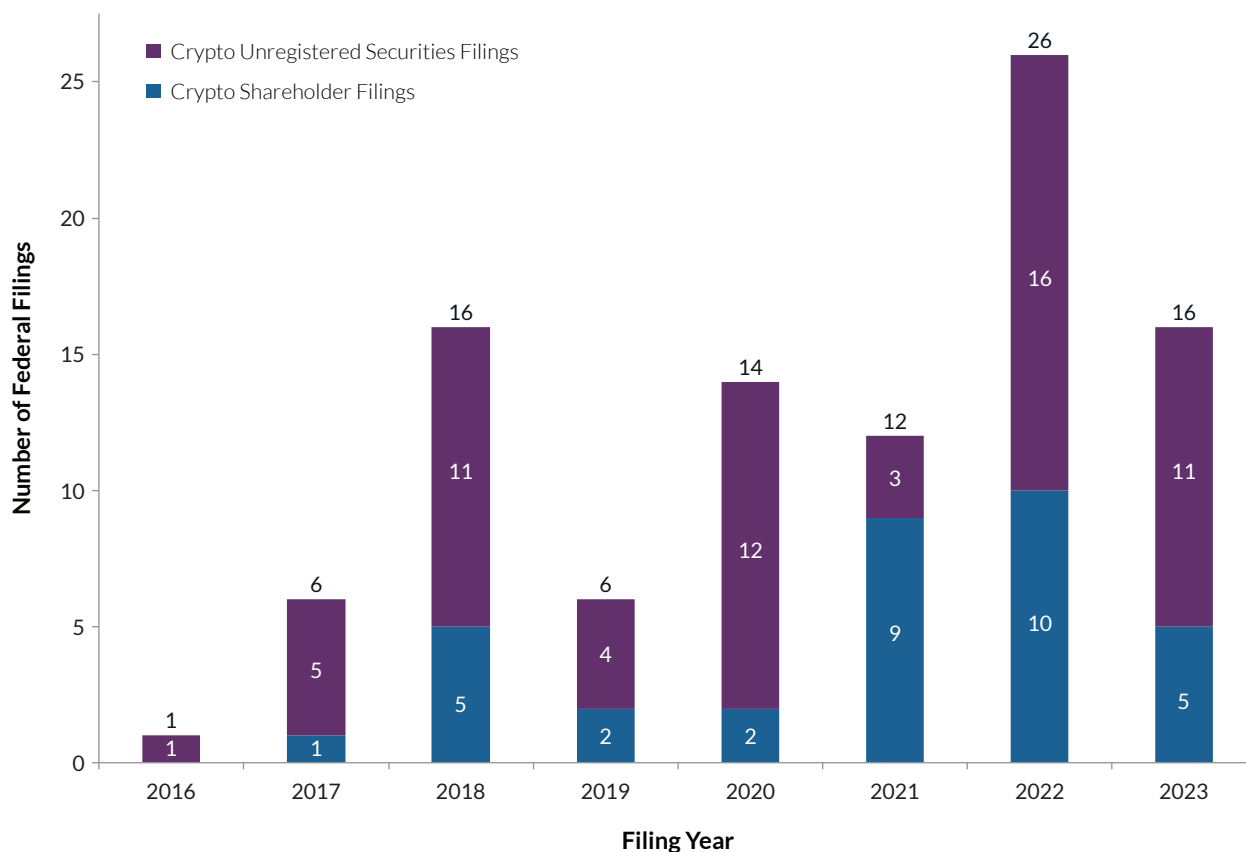
EVENT-DRIVEN AND OTHER SPECIAL CASES

In this section, we summarize trends in filings in potential development areas that we have identified for securities class actions over the past five years (see Figures 9 and 10). Due to the small number of cases in some categories, the findings summarized here may be driven by one or two cases.

Crypto Cases

Since 2020, there have been at least 10 crypto-related federal filings each year, comprised of cases involving unregistered securities and shareholder suits involving companies operating in or adjacent to the cryptocurrency sector. In 2023, there were 16 crypto-related federal filings, a 28% decline from the 26 filings observed in 2022.

Figure 9. Number of Crypto Federal Filings
January 2016–December 2023



2023 Banking Turmoil

The first securities class action suit alleging problems in the banking industry was filed on 7 December 2022 against bank holding company Silvergate Capital Corporation, which provided a banking platform through its subsidiary, Silvergate Bank.⁷ Silvergate Bank’s voluntary liquidation on 8 March 2023 started a rapid chain of bank failures that intensified during the spring, which saw the collapse of Silicon Valley Bank, Signature Bank, and First Republic Bank,⁸ and continued through 3 November 2023, when Citizens Bank of Sac City was closed by the Iowa Division of Banking.⁹ Between December 2022 and October 2023, there were 12 securities class action suits filed against banking institutions. Of those, 11 cases were filed in 2023, representing nearly 30% of all filings in the finance sector. Four of the 11 cases were filed against Credit Suisse Group AG, after Credit Suisse, the second-largest bank in Switzerland, collapsed in March 2023 and was bought by rival UBS Group AG.

Environment

In recent years, there has been an increased focus by governments and regulators on issues related to the environment, fossil fuel emissions, quality of drinking water, and climate change. During the past five years, there have been 20 environment-related securities class action suits filed. Eight of these cases were filed in 2023, quadruple the number from the two cases filed in 2022. Among the cases filed in 2023 include a suit against Hawaiian Electric Industries, Inc. in connection with wildfires in Hawaii, two cases related to train derailments with severe environmental consequences against Norfolk Southern Corporation, and three cases involving telecommunication companies AT&T, Verizon Communications, and Lumen Technologies for ownership of thousands of miles of lead-covered cables.

Cannabis

In 2019, there were 13 securities class action suits filed against defendants in the cannabis industry. The number of filings has declined in subsequent years, with only one suit filed per year in each of 2022 and 2023.

Money Laundering

In each of 2019 and 2020, three cases were filed with claims related to money laundering. In 2021, there were no such cases filed, while in 2022 and 2023, only one such suit was filed in each year.

Cybersecurity and Customer Privacy Breach

Since 2019, there have been at least three securities class action suits filed each year related to a cybersecurity and/or customer privacy breach. While there were seven such filings in 2021, there were only three filings in 2023.

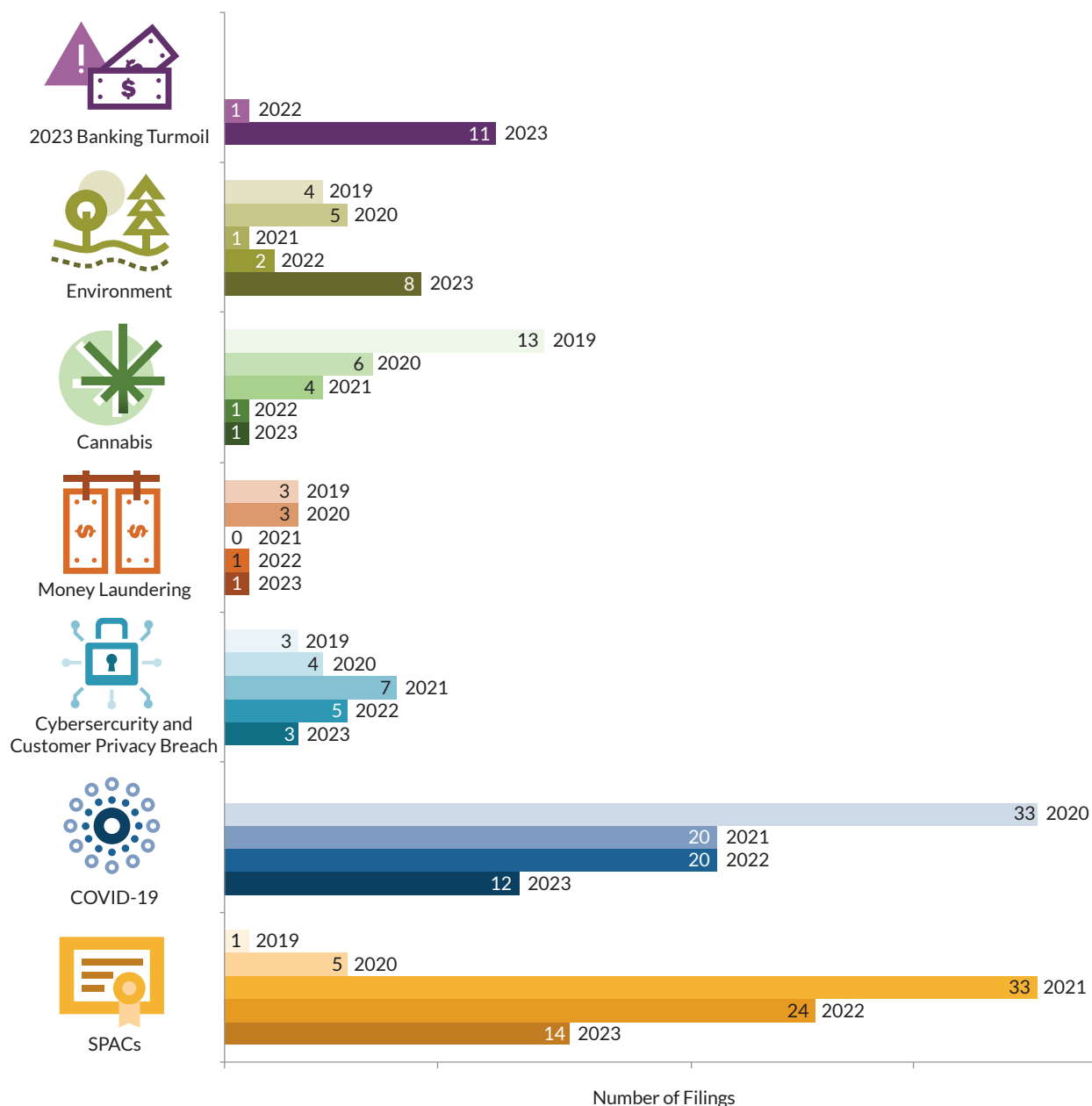
COVID-19

Since March 2020, there have been 85 securities class actions filed with claims related to the COVID-19 pandemic. Of these, 33 cases were filed in 2020. In 2021 and 2022, the number of suits declined to 20 each year, while in 2023, there were only 12 such filings.

SPAC

Filings related to special purpose acquisition companies (SPACs) peaked in 2021 with 31 securities class action suits filed that year. Since then, new federal filings related to SPACs have declined each year to 24 in 2022 and 14 in 2023.

Figure 10. Event-Driven and Other Special Cases by Filing Year
January 2019–December 2023



TRENDS IN RESOLUTIONS

In 2023, the number of resolved cases declined by 15% to 190 from 223 in 2022, continuing a six-year decline in resolutions seen since 2018 and marking the lowest recorded level of resolutions in the last 10 years. Of these resolved cases, 90 were settlements and 100 were dismissals.¹⁰ While resolutions declined across all categories of cases, more than half of this decline was due to

a reduction in the number of settled standard cases, which had a record-setting year in 2022. The number of merger-objection cases resolved declined to nine in 2023, consistent with the reduced number of filings of such cases in recent years. See Figure 11.

Since 2015, more cases filed have been dismissed than settled. This is consistent with historical trends, which indicate that dismissals tend to occur earlier in the litigation cycle and settlements occur later (see Figure 12). For cases filed in 2023, 5% of cases have been dismissed while 95% remain pending as of December 2023.

For cases filed and resolved over the past 20 years, over two-thirds were resolved within three years of the filing of the first complaint, while 16% of cases take longer than four years to resolve (see Figure 13). The median time to resolution is 2.1 years.

Figure 11. **Number of Resolved Cases: Dismissed or Settled**
January 2014–December 2023

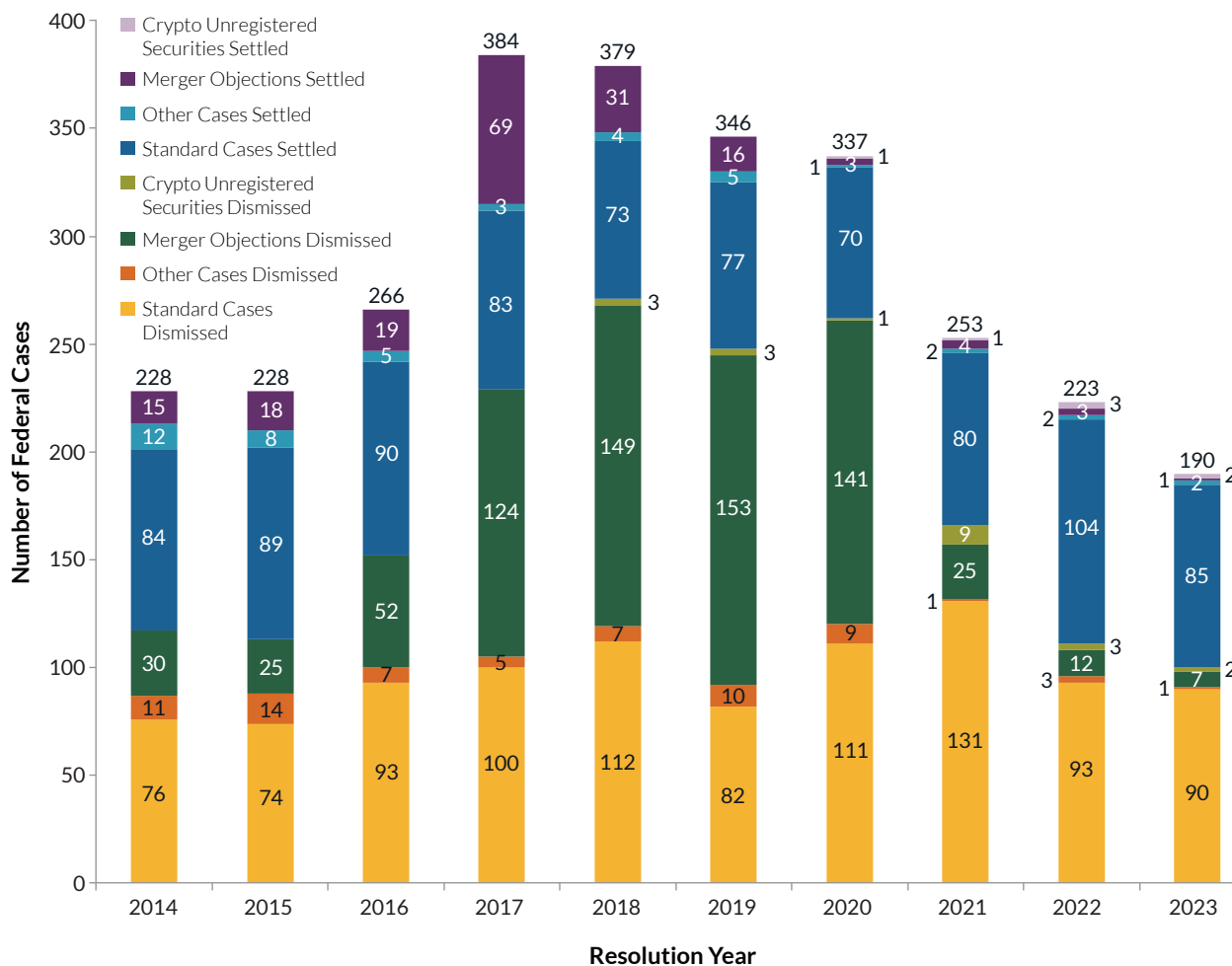
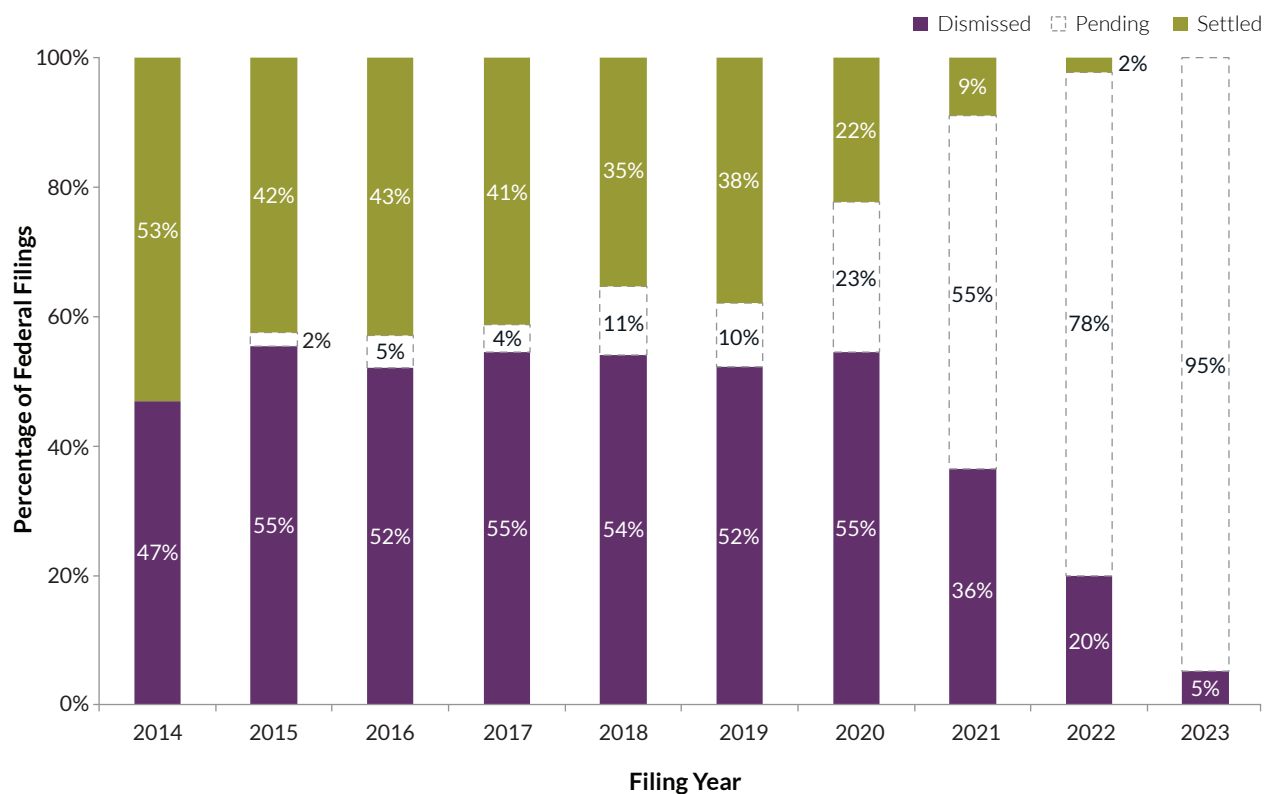


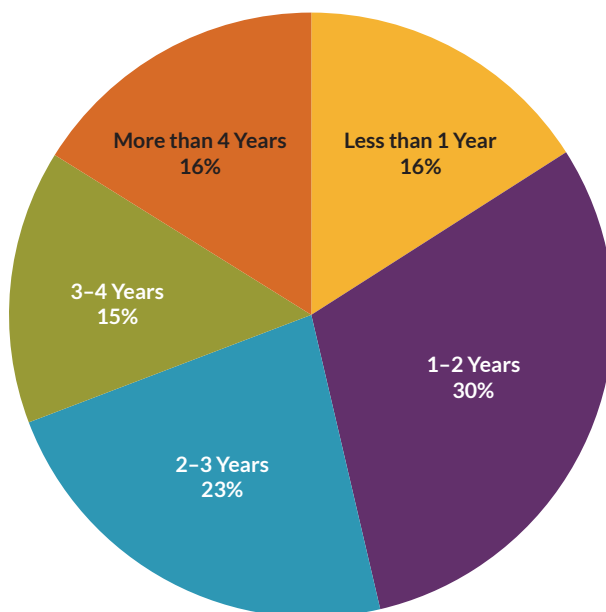
Figure 12. **Status of Cases as Percentage of Federal Filings by Filing Year**
 Excludes Merger Objections, Crypto Unregistered Securities, and Verdicts
 January 2014–December 2023



Note: Dismissals may include dismissals without prejudice and dismissals under appeal. Component values may not add to 100% due to rounding.

The number of resolved cases decreased by 15% to 190 from 223 in 2022, continuing a six-year decline in resolutions seen since 2018 and marking the lowest recorded level of resolutions in the last 10 years.

Figure 13. **Time from First Complaint Filing to Resolution**
Excluding Merger Objections and Crypto Unregistered Securities
Cases Filed January 2004–December 2019 and Resolved January 2004–December 2023



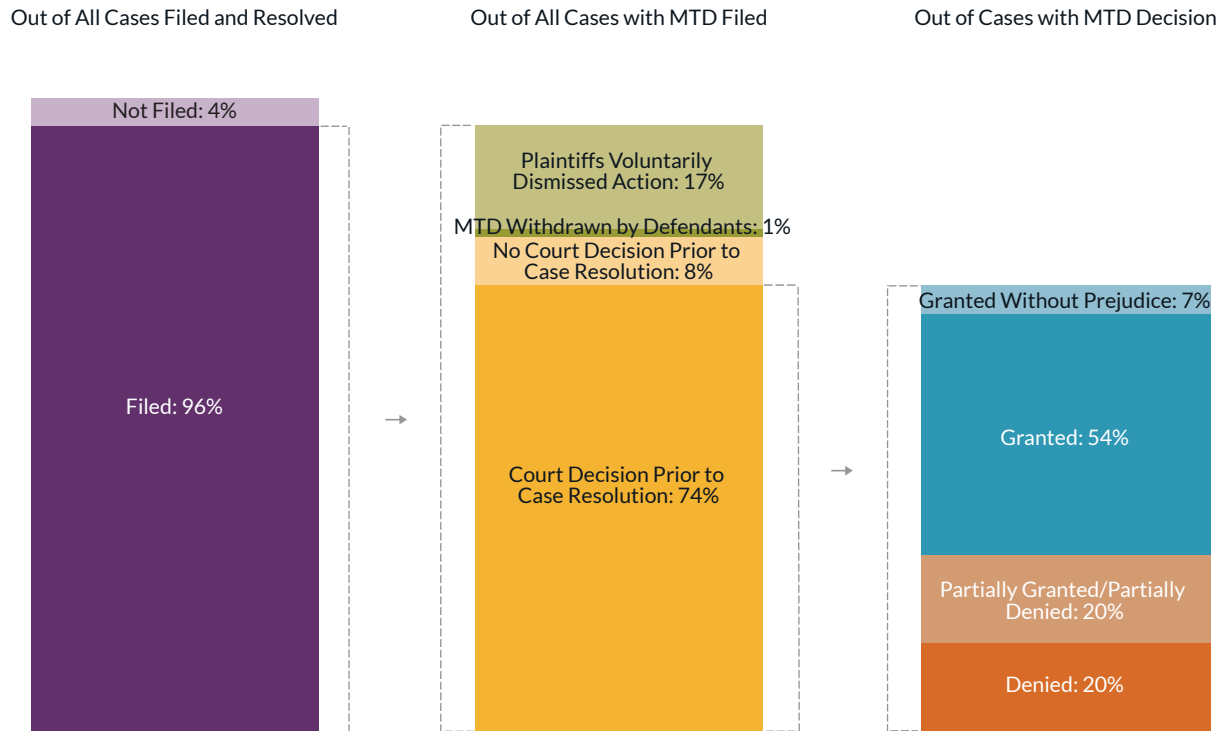
ANALYSIS OF MOTIONS

NERA's federal securities class action database tracks filing and resolution activity as well as decisions on motions to dismiss, motions for class certification, and the status of any motion as of the resolution date. For this analysis, we include securities class actions that were filed and resolved over the 2014–2023 period in which purchasers of common stock are part of the class and in which a violation of Rule 10b-5, Section 11, and/or Section 12 is alleged.

Motion to Dismiss

A motion to dismiss was filed in 96% of the securities class action suits filed and resolved. A decision was reached in 74% of these cases, while 17% were voluntarily dismissed by plaintiffs, 8% settled before a court decision was reached, and 1% of motions were withdrawn by defendants. Among the cases in which a decision was reached, 60% of motions were granted (with or without prejudice) while 40% were denied either in part or in full. See Figure 14.

Figure 14. Filing and Resolutions of Motions to Dismiss
 Cases Filed and Resolved January 2014–December 2023



Motion for Class Certification

A motion for class certification was filed in only 18% of the securities class action suits filed and resolved, as most cases are either dismissed or settled before the class certification stage is reached. A decision was reached in 60% of the cases in which a motion for class certification was filed, while nearly all remaining 40% of cases were resolved with a settlement. Among the cases in which a decision was reached, the motion for class certification was granted (with or without prejudice) in 86% of cases. See Figure 15.

Approximately 64% of decisions on motions for class certification occur within three years of the filing of the first complaint, with nearly all decisions occurring within five years (see Figure 16). The median time is about 2.7 years.

Figure 15. Filing and Resolutions of Motions for Class Certification
Cases Filed and Resolved January 2014–December 2023

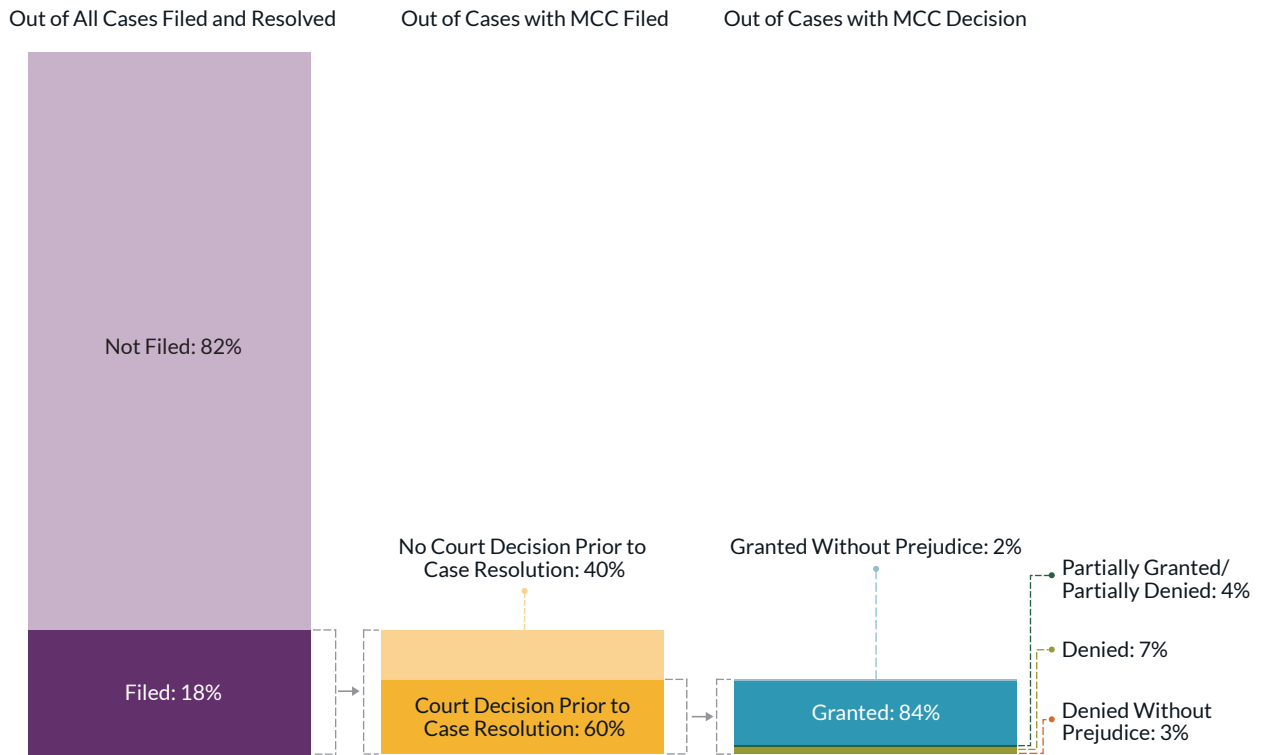
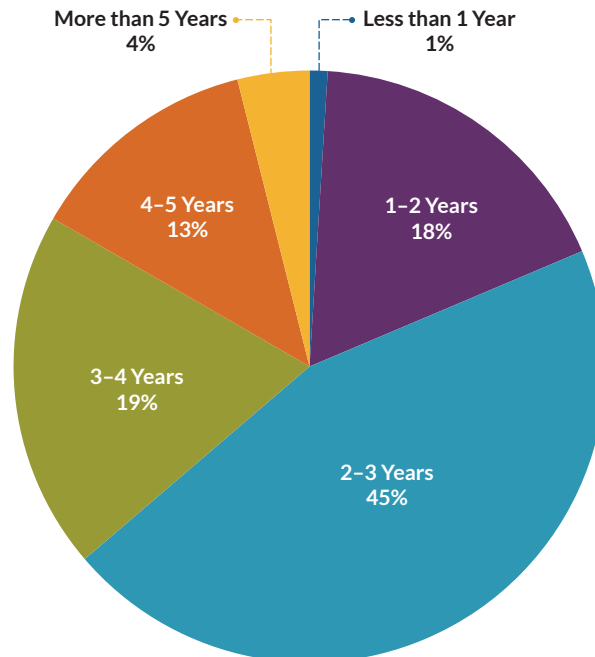


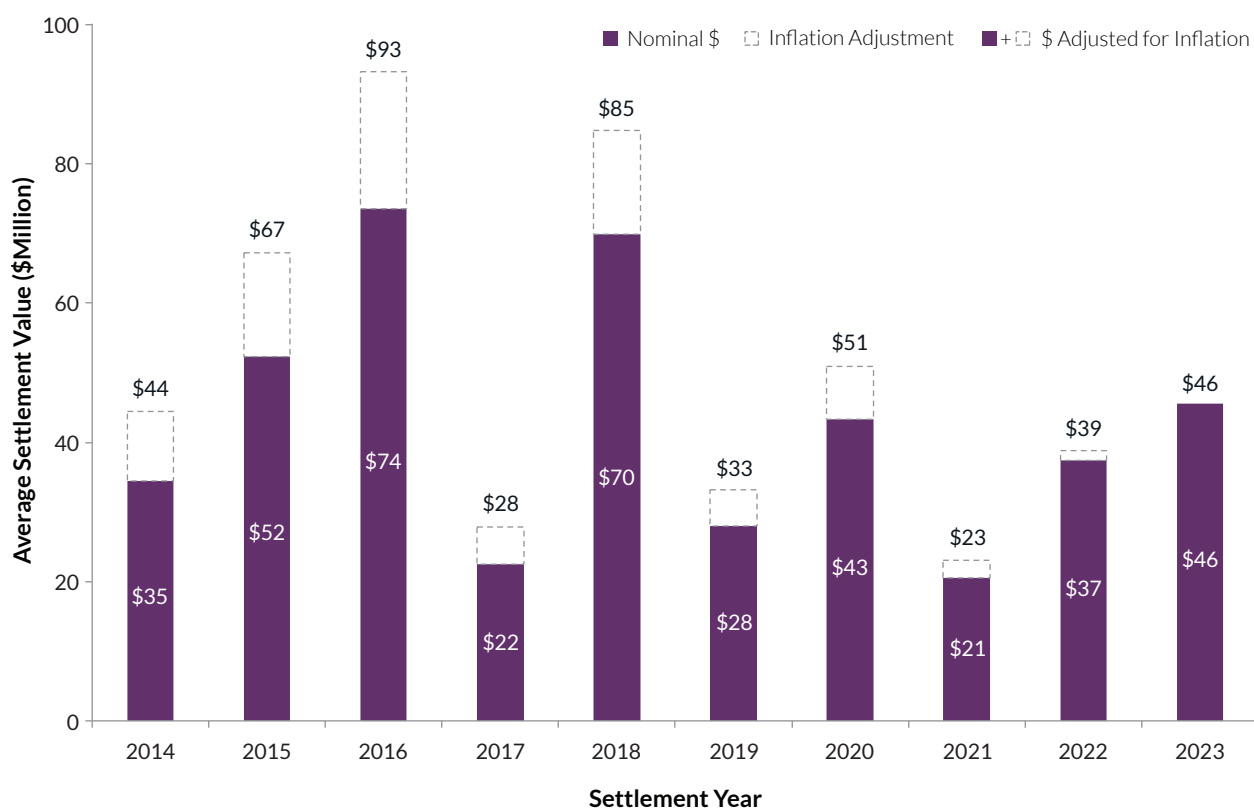
Figure 16. Time from First Complaint Filing to Class Certification Decision
Cases Filed and Resolved January 2014–December 2023



TRENDS IN SETTLEMENT VALUES¹¹

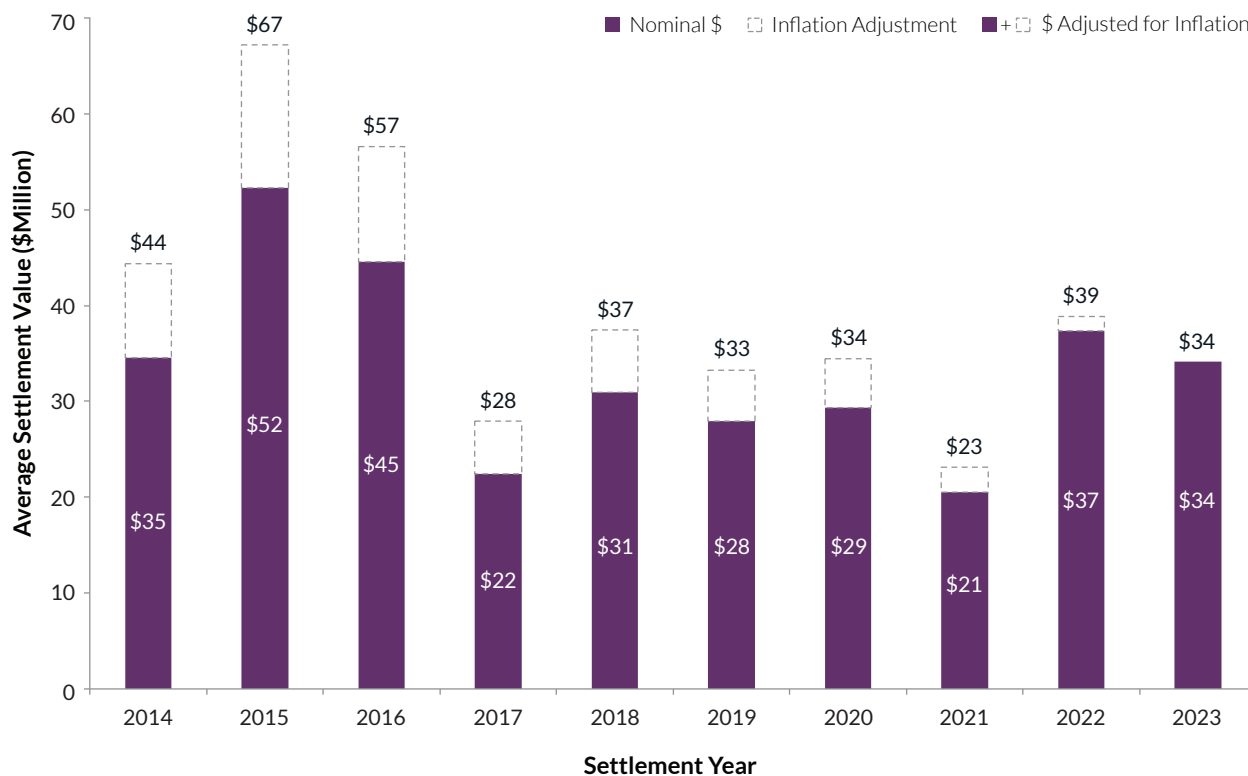
Aggregate settlements for 2023 totaled \$3.9 billion, which marks a slight decline from the inflation-adjusted total of \$4.2 billion from 2022.¹² In 2023, the average settlement value was approximately \$46 million, a 17% increase over the 2022 inflation-adjusted average settlement value of \$39 million and the second consecutive year that this value has increased (see Figure 17). The increase in the average settlement value is largely driven by a \$1 billion settlement by Wells Fargo & Company.¹³

Figure 17. **Average Settlement Value**
Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class
January 2014–December 2023



When excluding settlements of \$1 billion or higher, the average settlement value was \$34 million, a decrease of 12% from the \$39 million inflation-adjusted amount in 2022 (see Figure 18). The median settlement value was \$14.4 million, which is a slight increase from the \$13.5 million inflation-adjusted value seen in 2022 (see Figure 19). Aside from a decrease in the percentage of settlements between \$10 and \$19.9 million and a roughly similar increase in the percentage of settlements between \$20 to \$49.9 million in 2023, the distribution of settlement values in 2023 looks similar to that of 2022 (see Figure 20).

Figure 18. **Average Settlement Value**
 Excludes Settlements of \$1 Billion or Higher, Merger Objections, Crypto Unregistered Securities,
 and Settlements for \$0 to the Class
 January 2014–December 2023



When excluding settlements of \$1 billion or higher, the average settlement value was \$34 million in 2023, a decrease of 12% from the \$39 million inflation-adjusted amount in 2022.

Figure 19. **Median Settlement Value**

Excludes Settlements of \$1 Billion or Higher, Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class
January 2014–December 2023

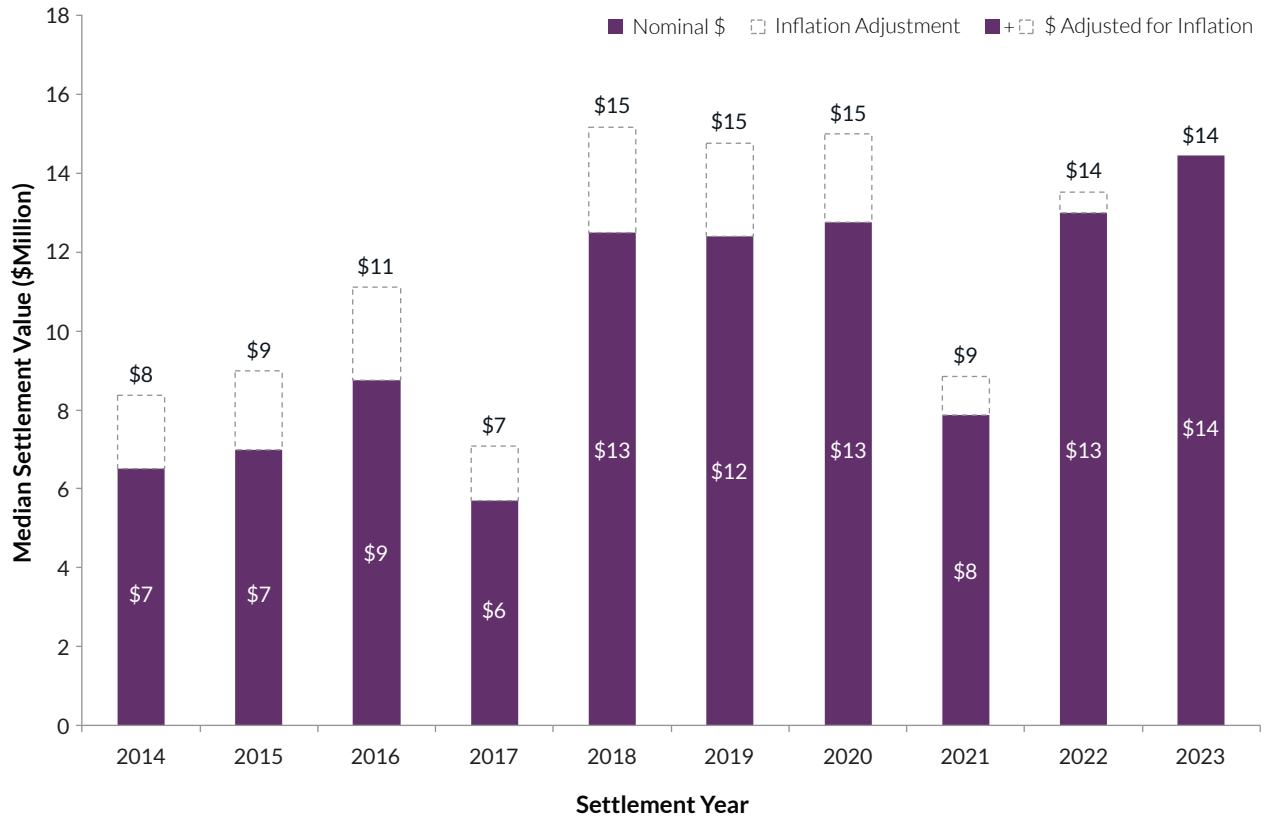
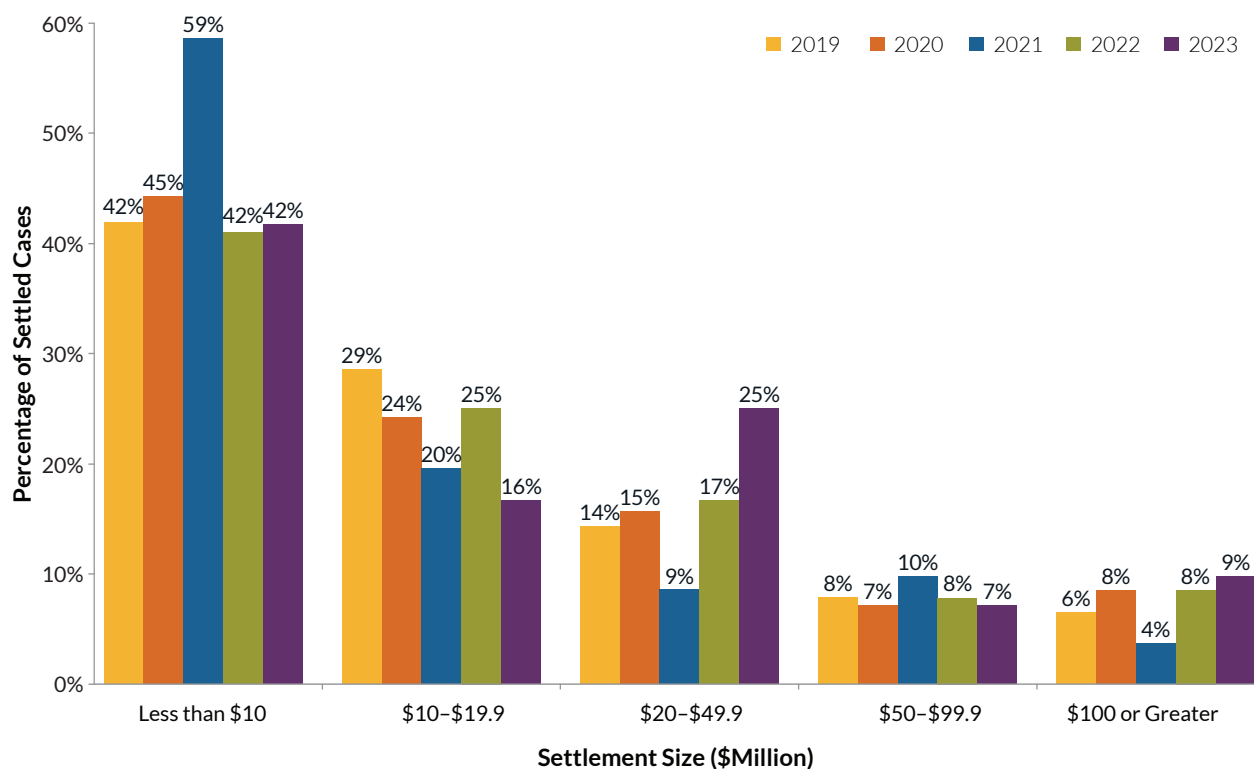


Figure 20. **Distribution of Settlement Values**

Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class
January 2019–December 2023



Aggregate settlements for 2023 totaled \$3.9 billion, which marks a slight drop relative to the inflation-adjusted total of \$4.2 billion from 2022.

TOP SETTLEMENTS

The 10 largest settlements in 2023 ranged from \$90 million to \$1 billion and together accounted for over 66% of the \$3.9 billion aggregate settlement amount reached in 2023. Wells Fargo & Company appears twice on this list, taking the top spot in a \$1 billion settlement in a case involving misrepresentations regarding its progress in overhauling its internal controls¹⁴ as well as the third-highest spot in a \$300 million settlement in a matter involving allegations of misconduct in its auto insurance practices.¹⁵ The Second, Seventh, and Ninth circuits accounted for nine of the top 10 settlements.

Table 1. Top 10 2023 Securities Class Action Settlements

Rank	Defendant	Filing Date	Settlement Date	Total Settlement Value (\$Million)	Plaintiffs' Attorneys' Fees and Expenses Value (\$Million)	Circuit	Economic Sector
1	Wells Fargo & Company (2020) (S.D.N.Y.)	11 Jun 2020	8 Sep 2023	\$1,000.0	\$181.1	2nd	Finance
2	The Kraft Heinz Company (N.D. Ill.)	24 Feb 2019	12 Sep 2023	\$450.0	\$92.7	7th	Consumer Non-Durables
3	Wells Fargo & Company (2018)	14 Feb 2019	17 Aug 2023	\$300.0	\$77.0	9th	Finance
4	Exelon Corporation (2019)	16 Dec 2019	7 Sep 2023	\$173.0	\$45.3	7th	Utilities
5	McKesson Corporation	25 Oct 2018	2 Jun 2023	\$141.0	\$36.3	9th	Distribution Services
6	Alexion Pharmaceuticals, Inc. (D. Conn.)	17 Nov 2016	20 Dec 2023	\$125.0	\$32.8	2nd	Health Technology
7	Cardinal Health, Inc. (2019)	1 Aug 2019	11 Sep 2023	\$109.0	\$33.4	6th	Distribution Services
8	Micro Focus International plc (S.D.N.Y.) (SEC 11)	28 Mar 2018	27 Jul 2023	\$107.5	\$36.7	2nd	Technology Services
9	Grupo Televisa S.A.B.	5 Mar 2018	8 Aug 2023	\$95.0	\$29.6	2nd	Communications
10	The Allstate Corporation	10 Nov 2016	19 Dec 2023	\$90.0	\$27.1	7th	Finance
Total				\$2,590.0	\$591.9		

Table 2 lists the 10 largest federal securities class action settlements through 31 December 2023. Since the Valeant Pharmaceuticals partial settlement of \$1.2 billion in 2020, this list has remained unchanged, with settlements ranging from \$1.1 to \$7.2 billion.

Table 2. Top 10 Federal Securities Class Action Settlements (As of 31 December 2023)

Rank	Defendant	Filing Date	Settlement Year(s)	Total Settlement Value (\$Million)	Financial Institutions Value (\$Million)	Accounting Firms Value (\$Million)	Plaintiffs' Attorney's Fees and Expenses Value (\$Million)	Circuit	Economic Sector
1	ENRON Corp.	22 Oct 2001	2003–2010	\$7,242	\$6,903	\$73	\$798	5th	Industrial Services
2	WorldCom, Inc.	30 Apr 2002	2004–2005	\$6,196	\$6,004	\$103	\$530	2nd	Communications
3	Cendant Corp.	16 Apr 1998	2000	\$3,692	\$342	\$467	\$324	3rd	Finance
4	Tyco International, Ltd.	23 Aug 2002	2007	\$3,200	No codefendant	\$225	\$493	1st	Producer Manufacturing
5	Petroleo Brasileiro S.A.-Petrobras	8 Dec 2014	2018	\$3,000	\$0	\$50	\$205	2nd	Energy Minerals
6	AOL Time Warner Inc.	18 July 2002	2006	\$2,650	No codefendant	\$100	\$151	2nd	Consumer Services
7	Bank of America Corp.	21 Jan 2009	2013	\$2,425	No codefendant	No codefendant	\$177	2nd	Finance
8	Household International, Inc.	19 Aug 2002	2006–2016	\$1,577	Dismissed	Dismissed	\$427	7th	Finance
9	Valeant Pharmaceuticals International, Inc.*	22 Oct 2015	2020	\$1,210	\$0	\$0	\$160	3rd	Health Technology
10	Nortel Networks	2 Mar 2001	2006	\$1,143	No codefendant	\$0	\$94	2nd	Electronic Technology
Total				\$32,334	\$13,249	\$1,017	\$3,358		

* Denotes a partial settlement, which is included here due to its sizeable amount. Note that this case is not included in any of our resolution or settlement statistics.

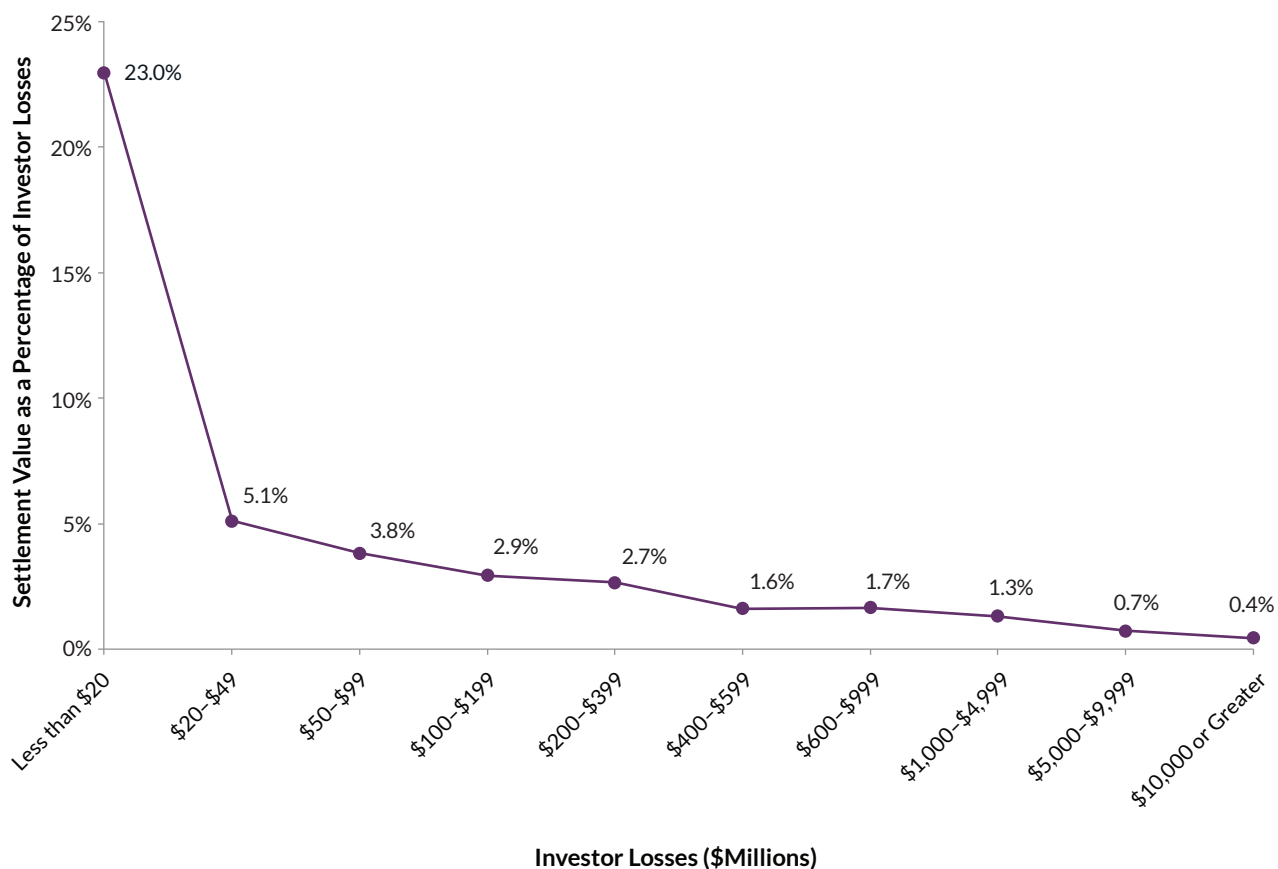
NERA-DEFINED INVESTOR LOSSES

To estimate the potential aggregate loss to investors as a result of investing in the defendant's stock during the alleged class period, NERA has developed a proprietary variable, NERA-Defined Investor Losses, using publicly available data. The NERA-Defined Investor Loss measure is constructed assuming investors had invested in stocks during the class period whose performance was comparable to that of the S&P 500 Index. Over the years, NERA has reviewed and examined more than 2,000 settlements and found, of the variables analyzed, this proprietary variable to be the most powerful predictor of settlement amount.¹⁶

A statistical review reveals that while settlement values and NERA-Defined Investor Losses are highly correlated, the relationship is not linear. The ratio is higher for cases with lower NERA-Defined Investor Losses than for cases with higher Investor Losses. For instance, in cases with less than \$20 million in Investor Losses, the median settlement value comprises 23% of Investor Losses, while in cases with more than \$50 million in Investor Losses, the median settlement value is less than 4% of Investor Losses. See Figure 21.

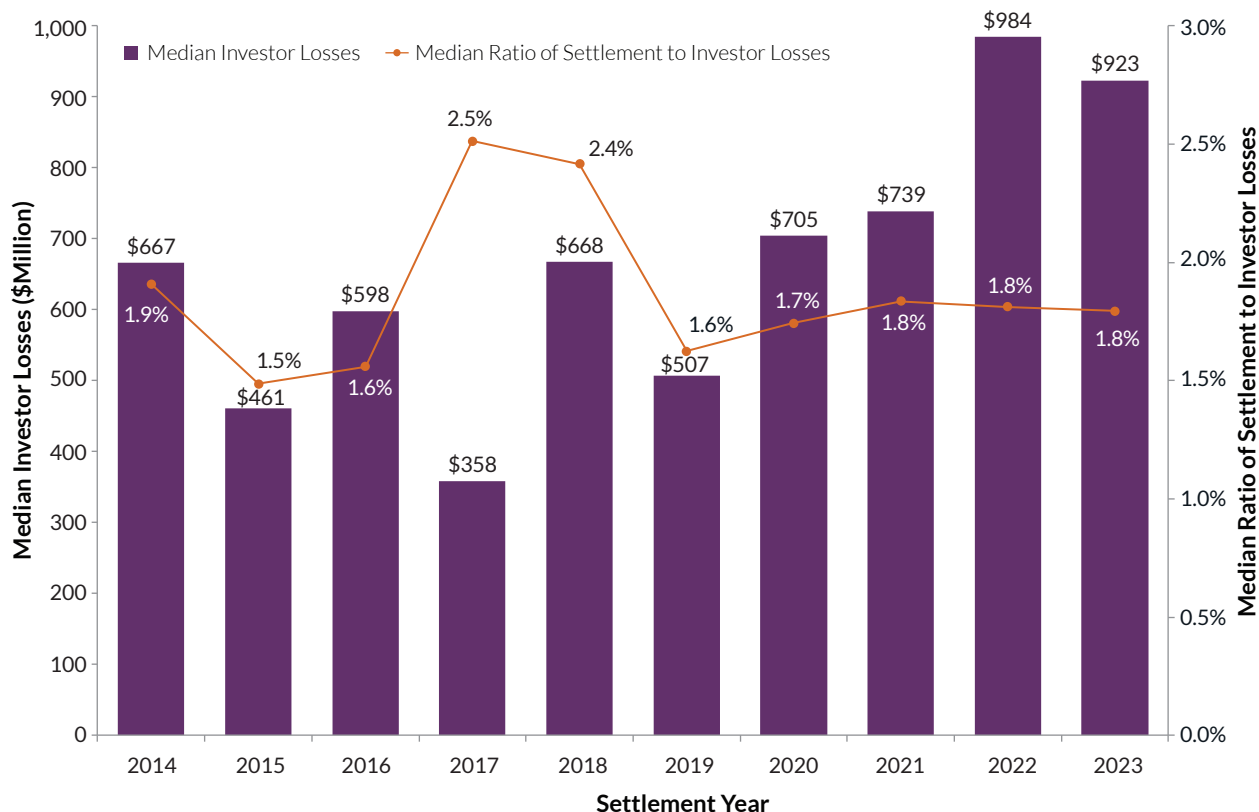
Since 2014, annual median Investor Losses have ranged from a low of \$358 million to a high of \$984 million. For cases settled in 2023, the median Investor Losses were \$923 million, a 6% decline from 2022 and the second highest recorded value during the 2014–2023 period. Since 2021, the median ratio of settlement amount to Investor Losses has remained stable at 1.8%. See Figure 22.

Figure 21. Median Settlement Value as a Percentage of NERA-Defined Investor Losses
 By Level of Investor Losses
 Cases Settled January 2014–December 2023



The median Investor Losses were \$923 million, a 6% decline relative to 2022 and the second highest recorded value during the 2014–2023 period.

Figure 22. Median NERA-Defined Investor Losses and Median Ratio of Settlement to Investor Losses by Settlement Year
January 2014–December 2023

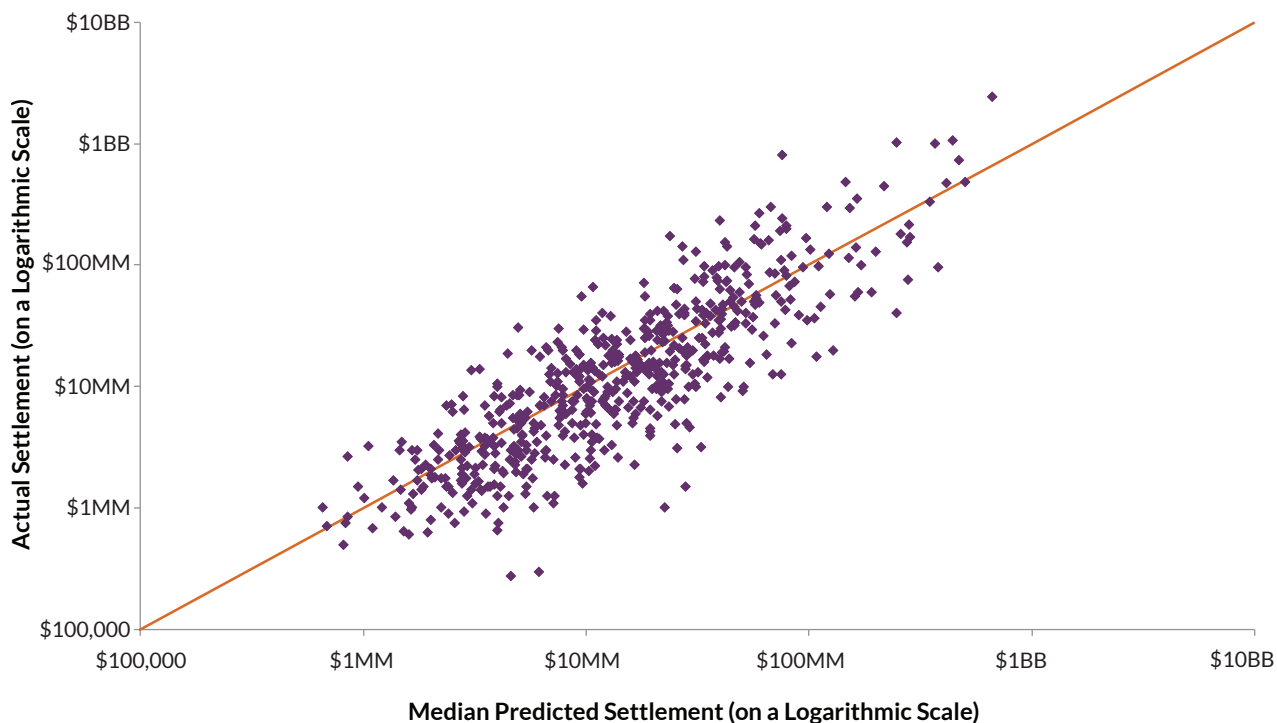


NERA has identified the following key factors as driving settlement amounts:

- NERA-Defined Investor Losses;
- The market capitalization of the issuer immediately after the end of the class period;
- The types of securities (in addition to common stock) alleged to have been affected by the fraud;
- Variables that serve as a proxy for the merit of plaintiffs’ allegations (e.g., whether the company has already been sanctioned by a government or regulatory agency or paid a fine in connection with the allegations);
- The stage of litigation at the time of settlement; and
- Whether an institution or public pension fund is named lead plaintiff (see Figure 23).

Among cases settled between January 2012 and December 2023, these factors in NERA’s statistical model can explain over 70% of the variation observed in actual settlements.

Figure 23. **Predicted vs. Actual Settlements**
 Investor Losses Using S&P 500 Index
 Cases Settled January 2012–December 2023



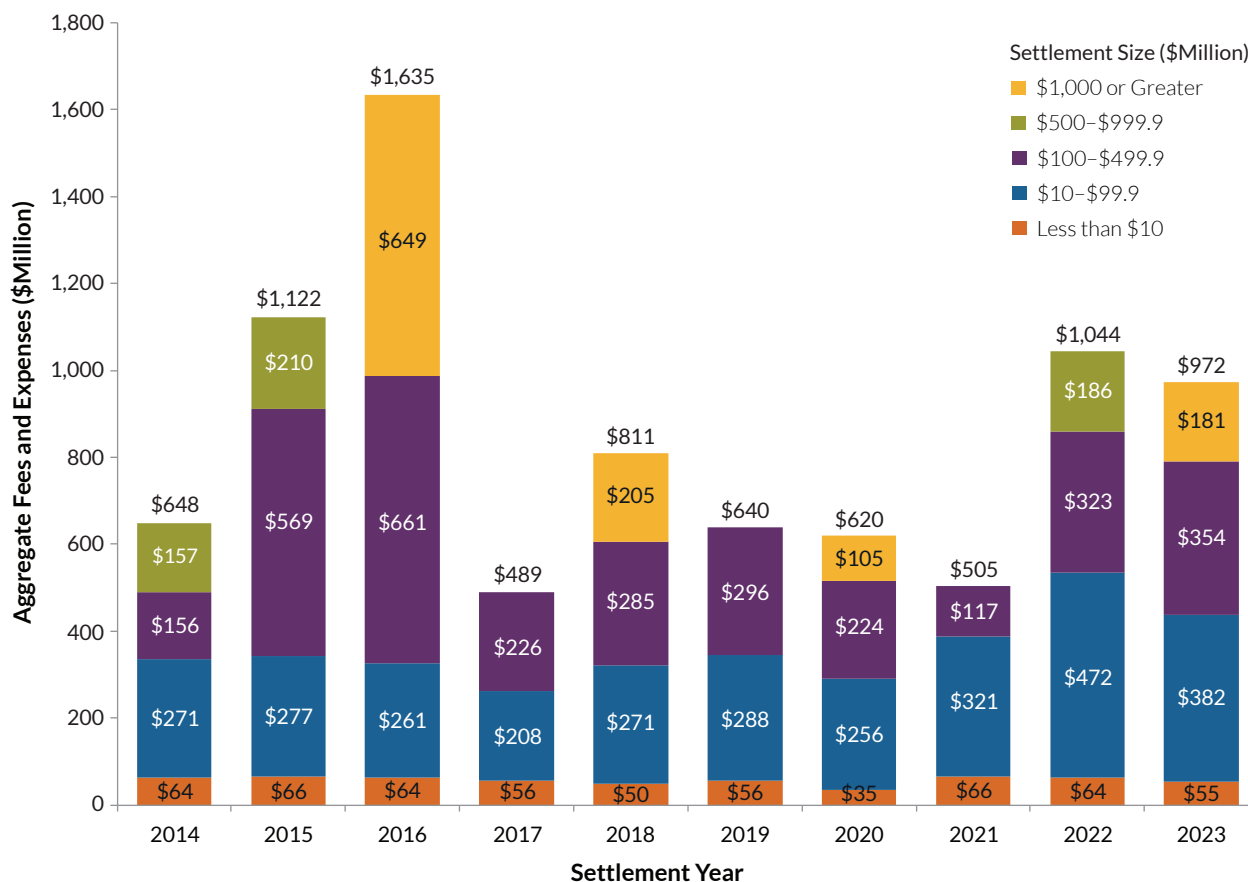
TRENDS IN PLAINTIFFS’ ATTORNEYS’ FEES AND EXPENSES

Over the past 10 years, annual aggregate plaintiffs’ attorneys’ fees and expenses have ranged from a low of \$489 million in 2017 to a high of \$1.6 billion in 2016. In 2023, aggregate plaintiffs’ attorneys’ fees and expenses totaled \$972 million, a slight decline from the \$1.0 billion seen in 2022 (see Figure 24). Plaintiffs’ attorneys’ fees and expenses comprised roughly 24.9% of the \$3.9 billion aggregate settlement value in 2023.

A historical analysis of plaintiffs’ attorneys’ fees and expenses for cases that have settled since the passage of the PSLRA in 1996 reveals that fees and expenses as a percentage of the settlement amount decline as the settlement size increases. For instance, for cases settled during the 2014–2023 period, median percent fees and expenses ranged from 36.1% in settlements of \$5 million or lower to 18.6% in settlements of \$1 billion or higher.

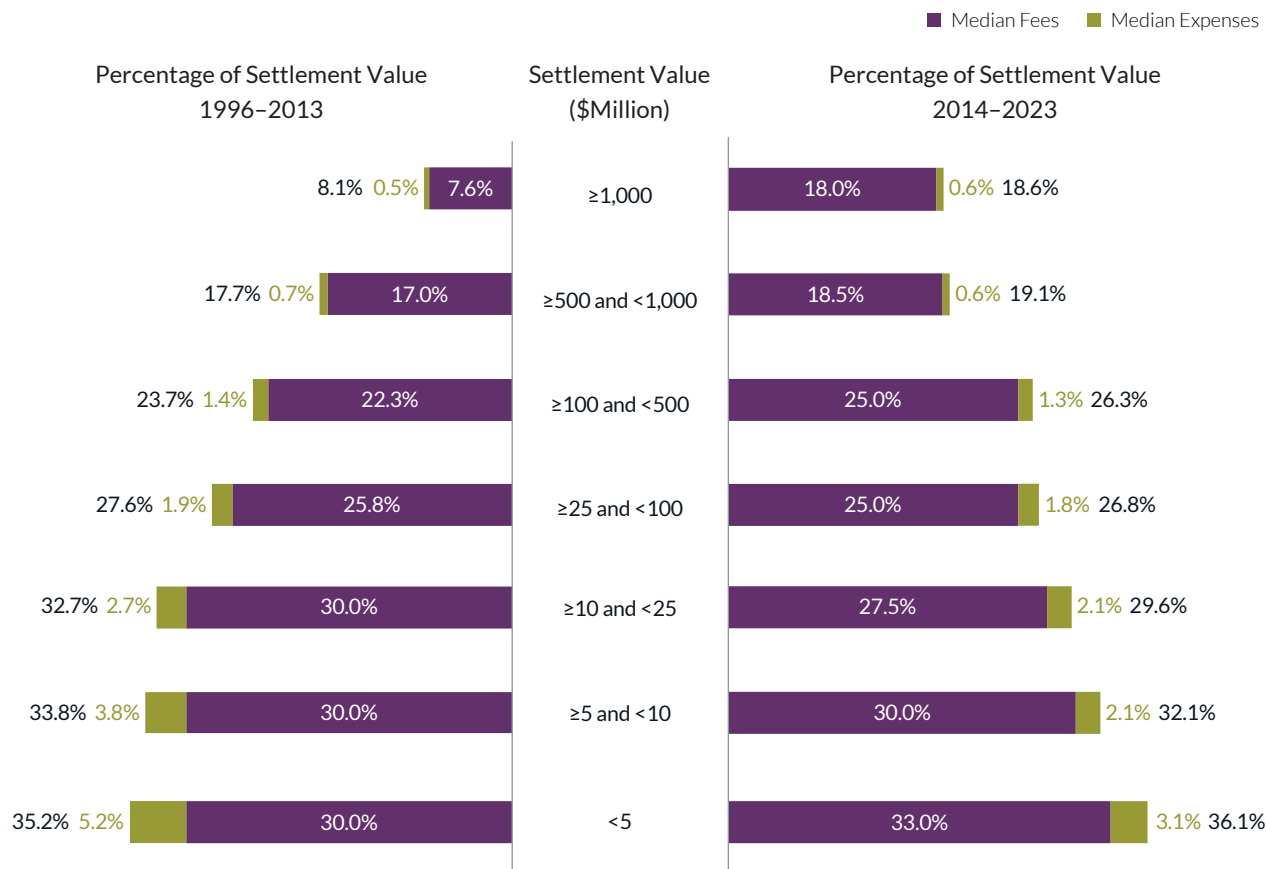
In the past 10 years, median percent attorneys’ fees have increased for settlements under \$5 million and for settlements over \$500 million relative to the 1996–2013 period. This increase is more pronounced for settlements of \$1 billion or higher, although this is partly due to this category having only five cases in the post-2013 period (see Figure 25).

Figure 24. **Aggregate Plaintiffs’ Attorneys’ Fees and Expenses by Settlement Size**
January 2014–December 2023



Plaintiffs’ attorneys’ fees and expenses comprised roughly 24.9% of the \$3.9 billion aggregate settlement value in 2023.

Figure 25. Median of Plaintiffs’ Attorneys’ Fees and Expenses by Size of Settlement
 Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class



Note: Component values may not add to total value due to rounding.

CONCLUSION

In 2023, federal filings increased by 11% from 206 in 2022 to 228 in 2023, ending a four-year period of annual declines in filings from 2019 to 2022. Of the 228 cases filed in 2023, 206 were standard cases with alleged violations of Rule 10b-5, Section 11, and/or Section 12, and 18.9% of standard cases were against foreign companies. Filings against companies in the information technology and technology services, health technology and services, and the finance sectors accounted for 59% of non-merger objections, non-crypto unregistered securities filings.

The number of resolved cases declined by 15% from 223 in 2022 to 190 in 2023. There were 90 settlements and 100 dismissals, marking the lowest level of both settlements and dismissals in the last 10 years. Excluding the presence of settlements of \$1 billion or higher, the average settlement value for 2023 was \$34 million and the median settlement value was \$14 million. Aggregate settlements totaled \$3.9 billion in 2023, with aggregate plaintiffs’ attorneys’ fees and expenses accounting for \$972 million, or 24.9%, of the 2023 aggregate settlement value. Over the last 10 years, the median plaintiffs’ attorneys’ fees and expenses as a percentage of settlement value has ranged from 18.6% for settlements of \$1 billion or higher to 36.1% for settlements of \$5 million or lower.

NOTES

- 1 This edition of NERA's report on "Recent Trends in Securities Class Action Litigation" expands on previous work by our colleagues Lucy P. Allen, Dr. Vinita Juneja, Dr. Denise Neumann Martin, Dr. Jordan Milev, Robert Patton, Dr. Stephanie Planchich, Janeen McIntosh, and others. The authors thank Dr. David Tabak and Benjamin Seggerson for helpful comments on this edition. We thank Vlad Lee, Daniel Klotz, and other of NERA's securities and finance researchers for their valuable assistance. These individuals receive credit for improving this report; any errors and omissions are those of the authors. NERA's proprietary securities class action database and all analyses reflected in this report are limited to federal case filings and resolutions.
- 2 NERA tracks securities class actions that have been filed in federal courts. Most of these cases allege violations of federal securities laws; others allege violations of common law, including breach of fiduciary duty, as with some merger-objection cases; still others are filed in federal court under foreign or state law. If multiple actions are filed against the same defendant, are related to the same allegations, and are in the same circuit, we treat them as a single filing. The first two actions filed in different circuits are treated as separate filings. If cases filed in different circuits are consolidated, we revise our count to reflect the consolidation. Therefore, case counts for a particular year may change over time. Different assumptions for consolidating filings would probably lead to counts that are similar but may, in certain circumstances, lead observers to draw a different conclusion about short-term trends in filings. Data for this report were collected from multiple sources, including Institutional Shareholder Services, Dow Jones Factiva, Bloomberg Finance, FactSet Research Systems, Nasdaq, Intercontinental Exchange, US Securities and Exchange Commission (SEC) filings, complaints, case dockets, and public press reports. IPO laddering cases are presented only in Figure 1.
- 3 Federal securities class actions that allege violations of Rule 10b-5, Section 11, and/or Section 12 have historically dominated federal securities class action dockets and have often been referred to as "standard" cases. In the analyses of this report, standard cases involve registered securities and do not include cases involving crypto unregistered securities, which will be considered as a separate category.
- 4 In this study, crypto cases consist of two mutually exclusive subgroups: (1) crypto shareholder class actions, which include a class of investors in common stock, American depository receipts/American depository shares (ADR/ADS), and/or other registered securities, along with crypto- or digital-currency-related allegations; and (2) crypto unregistered securities class actions, which do not have class investors in any registered securities that are traded on major exchanges (New York Stock Exchange, Nasdaq). We include crypto shareholder class actions in all our analyses that include standard cases. Crypto unregistered securities class actions are excluded from some analyses, which is noted in the titles of our figures.
- 5 Most securities class action complaints include multiple allegations. For this analysis, all allegations from the complaint are included and thus the total number of allegations exceeds the total number of filings.
- 6 In our analysis, a company is defined as a foreign company based on the location of its principal executive office.
- 7 Class Action Complaint for Violations of the Federal Securities Laws, *In re Silvergate Capital Corporation Securities Litigation*, 7 December 2023.
- 8 Madeleine Ngo, "A Timeline of How the Banking Crisis Has Unfolded," *The New York Times*, 1 May 2023, available at <https://www.nytimes.com/2023/05/01/business/banking-crisis-failure-timeline.html>.
- 9 "Iowa Trust & Savings Bank, Emmetsburg, Iowa, Assumes All of the Deposits of Citizens Bank, Sac City, Iowa," FDIC Press Release, 3 November 2023, available at <https://www.fdic.gov/news/press-releases/2023/pr23091.html>.
- 10 "Dismissed" is used here as shorthand for all class actions resolved without settlement; it includes cases in which a motion to dismiss was granted (and not appealed or appealed unsuccessfully), voluntary dismissals, cases terminated by a successful motion for summary judgment, or an ultimately unsuccessful motion for class certification.
- 11 Unless otherwise noted, the analyses in this section exclude the 2020 partial settlement involving Valeant Pharmaceuticals.
- 12 For our analysis, NERA includes settlements that have had the first settlement-approval hearing. We do not include partial settlements or tentative settlements that have been announced by plaintiffs and/or defendants. As a result, although we include the 2020 Valeant Pharmaceuticals partial settlement in Table 2 due to its settlement size, this case is not included in any of our resolution, settlement, or attorney fee statistics.
- 13 While annual average settlement values can be a helpful statistic, these values may be affected by one or a few very high settlement amounts. Unlike averages, the median settlement value is unaffected by these very high outlier settlement amounts. To understand what more typical cases look like, we analyze the average and median settlement values for cases with a settlement amount under \$1 billion, thus excluding these outlier settlement amounts. For the analysis of settlement values, we limit our data to non-merger-objection and non-crypto unregistered securities cases with settlements of more than \$0 to the class.
- 14 Jon Hill and Jessica Corso, "Wells Fargo Inks \$1B Deal to End Investors' Compliance Suit," *Law360.com*, 16 May 2023, available at <https://www.law360.com/articles/1677976/>.
- 15 Lauren Berg, "Wells Fargo Investors Ink \$300M Deal in Auto Insurance Suit," *Law360.com*, 7 February 2023, available at <https://www.law360.com/articles/1573911/>.
- 16 NERA-Defined Investor Losses is only calculable for cases involving allegations of damages to common stock based on one or more corrective disclosures moving the stock price to its alleged true value. As a result, we have not calculated this metric for cases such as merger objections.

RELATED EXPERTS



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The opinions expressed herein do not necessarily represent the views of NERA or any other NERA consultant.

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Exhibit 6



CORNERSTONE RESEARCH

Economic and Financial Consulting and Expert Testimony

Securities Class Action Settlements

2023 Review and Analysis

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Analyses in this report are based on nearly 2,200 securities class actions filed after passage of the Private Securities Litigation Reform Act of 1995 (Reform Act) and settled from 1996 through year-end 2023. See page 17 for a detailed description of the research sample. For purposes of this report and related research, a settlement refers to a negotiated agreement between the parties to a securities class action that is publicly announced to potential class members by means of a settlement notice.

2023 Highlights

In 2023, while the number of settled securities class actions declined 21% relative to the 15-year high in 2022, the median settlement amount, median “simplified tiered damages,” and median total assets of issuer defendants all remained at historically elevated levels.¹

- There were 83 securities class action settlements in 2023 with a total settlement value of approximately \$3.9 billion, compared to 105 settlements in 2022 with a total settlement value of approximately \$4.0 billion. (page 3)
- The median settlement amount of \$15 million is the highest level since 2010 and represents an increase of 11% from 2022, while the average settlement amount (\$47.3 million) increased by 25% over 2022. (page 4)
- There were nine mega settlements (equal to or greater than \$100 million), with a total settlement value of \$2.5 billion. (page 3)
- In 2023, 34% of cases settled for more than \$25 million, the highest percentage since 2012. (page 4)
- Median “simplified tiered damages” declined 16% from the record high in 2022, but remained at elevated levels compared to the prior nine years.² (page 5)
- Issuer defendant firms involved in cases that settled in 2023 were 19% larger than defendant firms in 2022 settlements as measured by median total assets, which reached its highest level since 1996. (page 5)
- The median duration from the case filing to the settlement hearing date of 3.7 years in 2023 was unusually high. Since the Reform Act’s passage, the time to settle reached this level in only one other year (2006). (page 14)

Figure 1: Settlement Statistics

(Dollars in millions)

	2018–2022	2022	2023
Number of Settlements	420	105	83
Total Amount	\$19,545.7	\$3,974.7	\$3,927.3
Minimum	\$0.4	\$0.7	\$0.8
Median	\$11.7	\$13.5	\$15.0
Average	\$46.5	\$37.9	\$47.3
Maximum	\$3,640.9	\$842.9	\$1,000.0

Note: Settlement dollars are adjusted for inflation; 2023 dollar equivalent figures are presented.

Author Commentary

Insights and Findings

Continuing an increase observed in 2022, the size of settled cases in 2023 (measured by the median settlement amount) reached the highest level in over a decade. This occurred despite a decline in median “simplified tiered damages,” a measure of potential shareholder losses that our research finds to be the single most important factor in explaining individual settlement amounts.

The size of the issuer defendant firms involved in cases settled in 2023 (measured by median total assets) also increased. Indeed, median total assets for defendants in 2023 settlements reached an all-time high among post-Reform Act settlements and was 19% higher than in 2022. Issuer defendant assets serve, in part, as a proxy for resources available to fund a settlement and are highly correlated with settlement amounts. Thus, the increase in defendant assets likely contributed to the growth in settlement amounts in 2023.

One factor causing the increase in asset size of defendant firms in cases settled in 2023 may be that, overall, these firms were more mature than in prior years. Specifically, the median age as a publicly traded firm was 16 years, compared to the median age of 11 years for cases settled from 2014 to 2022. In addition, the percentage of cases settled in 2023 that involved firms in the financial sector (over 15%) was higher than the prior nine-year average. Firms in the financial sector involved in securities class action settlements have consistently reported higher total assets than other issuer firm defendants.

In 2023, cases took longer to settle. They also reached more advanced stages prior to resolution, including a smaller proportion of cases settled before a ruling on class certification compared to prior years. Since longer periods to reach settlement are also correlated with higher settlement amounts, this increase is consistent with the higher overall median settlement value.

Securities class actions settled in 2023 continued to take longer to resolve—disruptions associated with the COVID-19 pandemic may have contributed to this increase.

*Dr. Laarni T. Bulan
Principal, Cornerstone Research*

Longer times to reach a settlement and more advanced litigation stages are also typically correlated with greater case activity, as measured by the number of entries on the court dockets. Surprisingly, the median number of docket entries increased only slightly compared to 2022. This, and the fact that over 80% of cases settled in 2023 had been filed by the end of 2020, suggests that the lengthened time to settlement can potentially be explained by delays related to the COVID-19 pandemic.

The size of issuer defendants in 2023 settlements surpassed even the previous record in 2022, in part due to an increase in the number of financial sector defendants to the highest level in the last decade.

*Dr. Laura E. Simmons
Senior Advisor, Cornerstone Research*

Looking Ahead

While we do not necessarily expect new record highs in settlement dollars in the upcoming years, it is possible that settlement amounts will remain at relatively high levels, based on recent trends in securities class action filings, including elevated levels of Disclosure Dollar Loss and Maximum Dollar Loss. (See Cornerstone Research’s *Securities Class Action Filings—2023 Year in Review*.)

Further, the most recent emergence of case filings related to the 2023 bank failures, combined with a relatively high proportion in the last few years of settled cases involving financial firms, may result in a continued rise in the asset size of issuer defendants involved in settlements. This may also contribute to high settlement amounts.

Additionally, considering the levels of filing activity in recent years, we do not anticipate dramatic increases in the number of cases settled in the upcoming years.

—Laarni T. Bulan and Laura E. Simmons

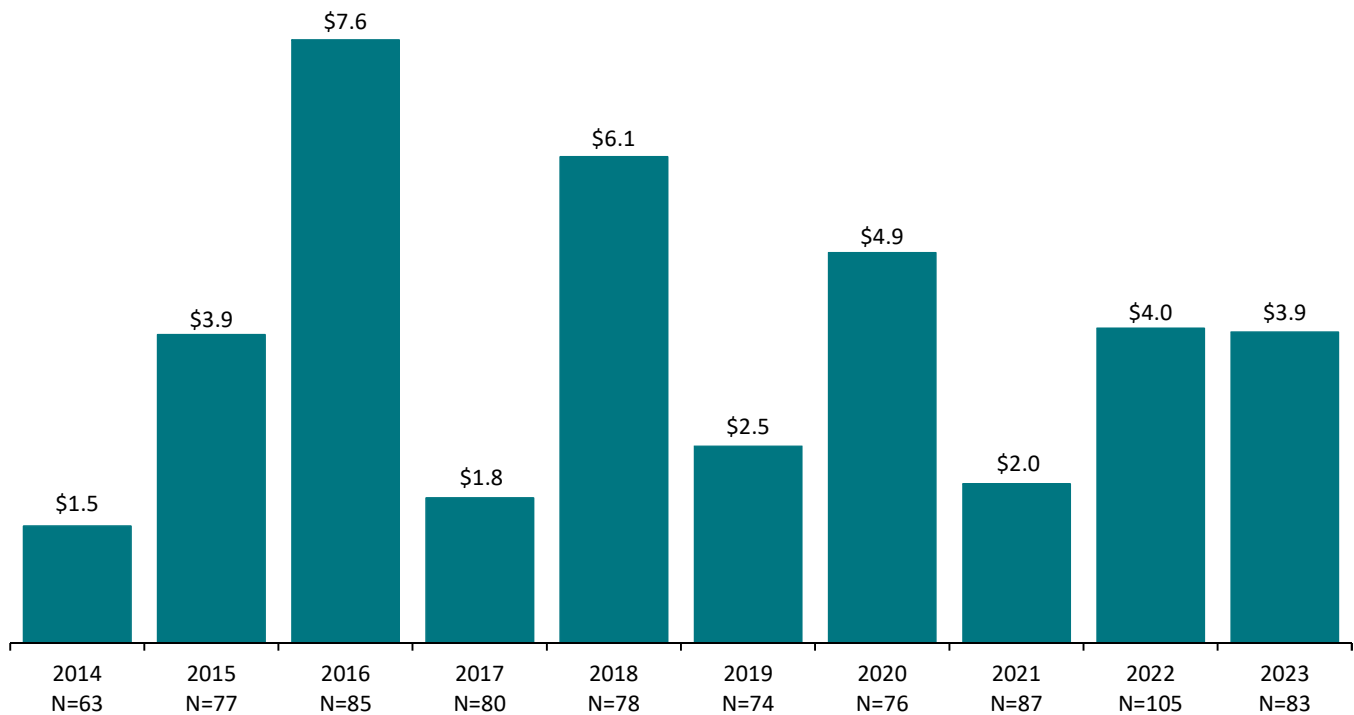
Total Settlement Dollars

- While the number of settlements in 2023 declined by more than 20% from 2022, 2023 total settlement dollars were roughly the same as in 2022.
- The nine mega settlements in 2023—the highest number since 2016—ranged from \$102.5 million to \$1 billion. (See Appendix 4 for an analysis of mega settlements.)
- Cases involving institutional investors as lead plaintiffs represented 86% of total settlement dollars in 2023, in line with the percentage in 2022.

Mega settlements accounted for nearly two-thirds of 2023 total settlement dollars, up from 52% in 2022.

Figure 2: Total Settlement Dollars
2014–2023

(Dollars in billions)



Note: Settlement dollars are adjusted for inflation; 2023 dollar equivalent figures are presented. “N” refers to the number of cases.

Settlement Size

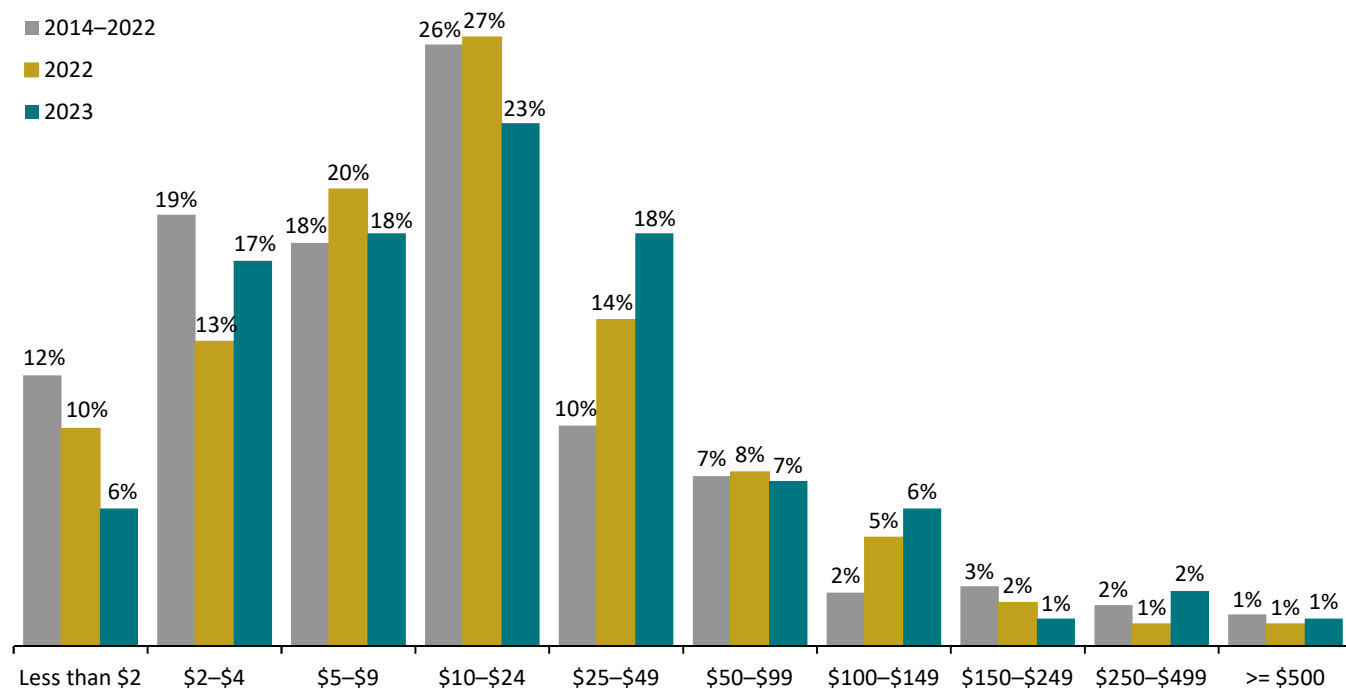
- The median settlement amount in 2023 was \$15 million, an 11% increase from 2022 and 44% higher than the 2014–2022 median (\$10.4 million). Median values provide the midpoint in a series of observations and are less affected than averages by outlier data.
- The average settlement amount in 2023 was \$47.3 million, a 25% increase from 2022. (See Appendix 1 for an analysis of settlements by percentiles.)
- In 2023, 6% of cases settled for less than \$2 million, the lowest percentage since 2013.

The median settlement amount in 2023 reached the highest level since 2010.

- The percentage of settlement amounts greater than \$25 million (34%) was the highest since 2012, driven in part by the continued increase in settlement amounts in the \$25 million to \$50 million range.
- Issuers that have been delisted from a major exchange and/or declared bankruptcy prior to settlement are generally associated with lower settlement amounts. The number of such issuers declined from 10% in 2022 to a new all-time low of 7% in 2023, contributing to the higher overall median settlement amount in 2023.³

Figure 3: Distribution of Settlements
2014–2023

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2023 dollar equivalent figures are presented. Percentages may not sum to 100% due to rounding.

Type of Claim

Rule 10b-5 Claims and “Simplified Tiered Damages”

“Simplified tiered damages” uses simplifying assumptions to estimate per-share damages and trading behavior for cases involving Rule 10b-5 claims. It provides a measure of potential shareholder losses that allows for consistency across a large volume of cases, thus enabling the identification and analysis of potential trends.⁴

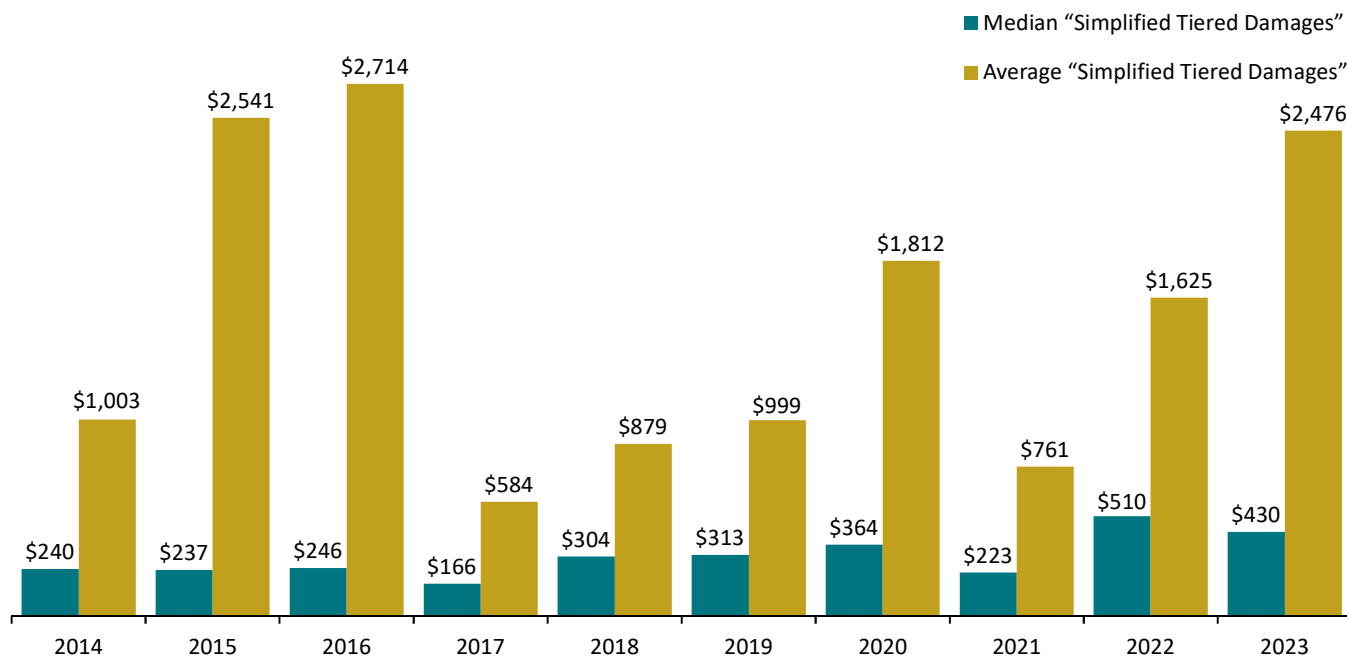
Cornerstone Research’s analysis finds this measure to be the most important factor in estimating settlement amounts.⁵ However, this measure is not intended to represent actual economic losses borne by shareholders. Determining any such losses for a given case requires more in-depth economic analysis.

Median “simplified tiered damages” remained at elevated levels in 2023.

- In 2023, the average “simplified tiered damages” was nearly six times as large as the median, the largest difference since 2016. This difference was primarily driven by seven cases with “simplified tiered damages” exceeding \$5 billion.
- Higher “simplified tiered damages” are typically associated with larger issuer defendants. Consistent with the elevated levels of “simplified tiered damages,” the median total assets of issuer defendants among settled cases in 2023 was \$3.1 billion—154% higher than the prior nine-year median and higher than any other post-Reform Act year.
- Higher “simplified tiered damages” are also generally associated with larger Maximum Dollar Loss (MDL).⁶ In 2023, the median MDL fell only slightly from the historical high in 2022. (See Appendix 7 for additional information on median and average MDL.)

Figure 4: Median and Average “Simplified Tiered Damages” in Rule 10b-5 Cases 2014–2023

(Dollars in millions)

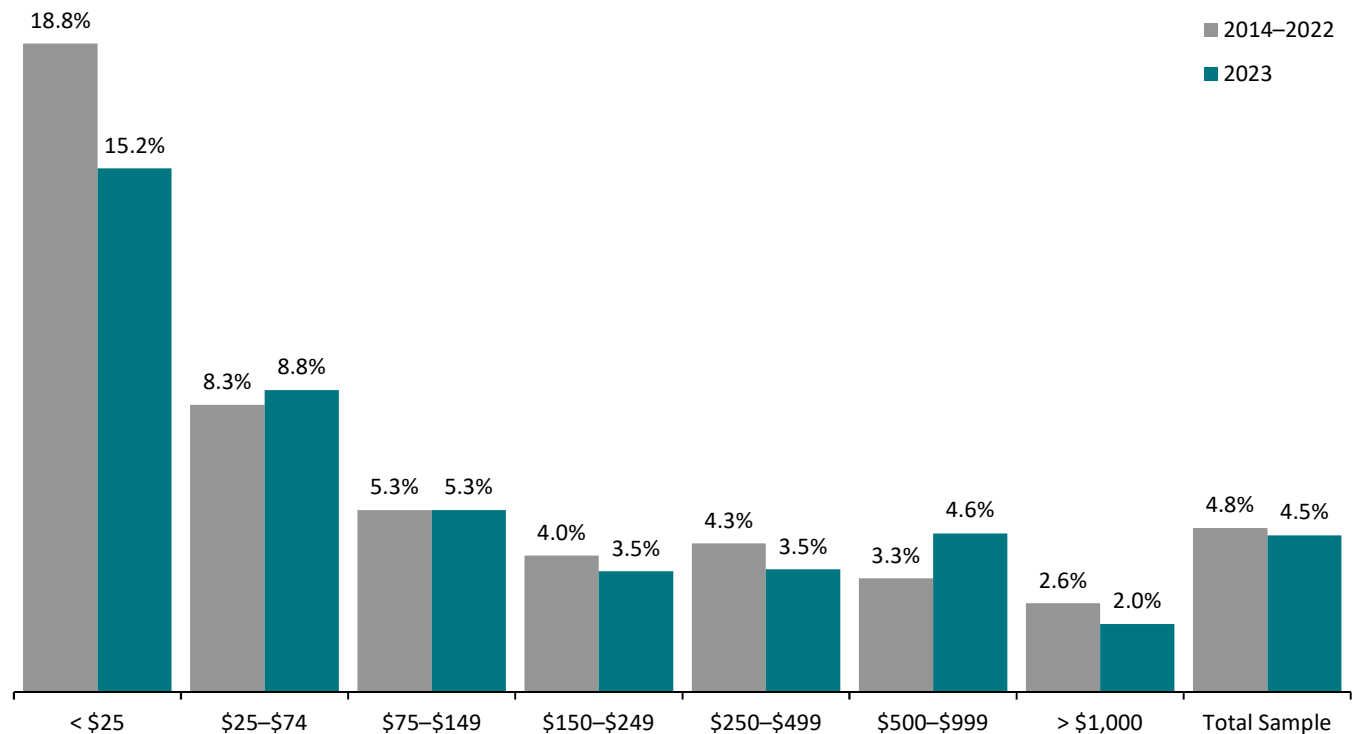


Note: “Simplified tiered damages” are adjusted for inflation based on class period end dates and are estimated for common stock only; 2023 dollar equivalent figures are presented. Damages are estimated for cases alleging a claim under Rule 10b-5 (whether alone or in addition to other claims).

- Larger cases, as measured by “simplified tiered damages,” typically settle for a smaller percentage of damages.
- In 2023, the overall median settlement as a percentage of “simplified tiered damages” of 4.5% increased 27% from 2022, but was in-line with the prior nine-year average percentage. (See Appendix 5 for additional information on median and average settlement as a percentage of “simplified tiered damages.”)
- The median settlement as a percentage of “simplified tiered damages” of 4.6% for cases with “simplified tiered damages” from \$500 million to \$1 billion reached a five-year high in 2023.

Figure 5: Median Settlement as a Percentage of “Simplified Tiered Damages” by Damages Ranges in Rule 10b-5 Cases 2014–2023

(Dollars in millions)



Note: Damages are estimated for cases alleging a claim under Rule 10b-5 (whether alone or in addition to other claims).

Plaintiff-Estimated Damages

In their motions for settlement approval, plaintiffs typically report an estimate of aggregate damages (“plaintiff-estimated damages”).⁷

As explained in Cornerstone Research’s *Approved Claims Rates in Securities Class Actions* (2020), “plaintiff-estimated damages” are often represented as plaintiffs’ “best-case scenario” or the “maximum potential recovery” calculated by plaintiffs. However, the authors highlight a “selection bias” present in these data due to potential plaintiff counsel incentives to report “the lower end of the range of estimated total aggregate damages” to be able “to demonstrate to the court a high settlement amount relative to potential recovery.” To the extent such incentives exist, their impact may vary across cases. Detailed information on plaintiffs’ methodology to determine the reported amount is not disclosed. Hence, it is not possible to determine from the settlement documents the degree to which the methodologies employed are consistent across cases.

With the significant caveats above, “plaintiff-estimated damages” represent an additional measure of potential shareholder losses that may be used alongside “simplified tiered damages” in conjunction with settlement analyses.

'33 Act Claims and "Simplified Statutory Damages"

For Securities Act of 1933 ('33 Act) claim cases—those involving only Section 11 and/or Section 12(a)(2) claims—potential shareholder losses are estimated using a model in which the statutory loss is the difference between the statutory purchase price and the statutory sales price, referred to here as "simplified statutory damages."⁸

- There were 10 settlements for cases with only '33 Act claims in 2023, with the majority of those cases filed in federal court (7) as opposed to state court (3).⁹
- In 2023, the percentage of cases with an underwriter defendant was 70%, down from the prior nine-year average of 88%.

- The median length of time from case filing to settlement hearing date for '33 Act claim cases was greater than four years—the longest observed duration in any post-Reform Act year for this type of case.

In 2023, the median settlement amount for cases with only '33 Act claims was \$13.5 million, an 85% increase from 2022.

Figure 6: Settlements by Nature of Claims
2014–2023

(Dollars in millions)

	Number of Settlements	Median Settlement	Median "Simplified Statutory Damages"	Median Settlement as a Percentage of "Simplified Statutory Damages"
Section 11 and/or Section 12(a)(2) Only	84	\$9.9	\$158.1	7.5%

	Number of Settlements	Median Settlement	Median "Simplified Tiered Damages"	Median Settlement as a Percentage of "Simplified Tiered Damages"
Both Rule 10b-5 and Section 11 and/or Section 12(a)(2)	123	\$14.7	\$307.4	6.6%
Rule 10b-5 Only	596	\$10.3	\$291.7	4.5%

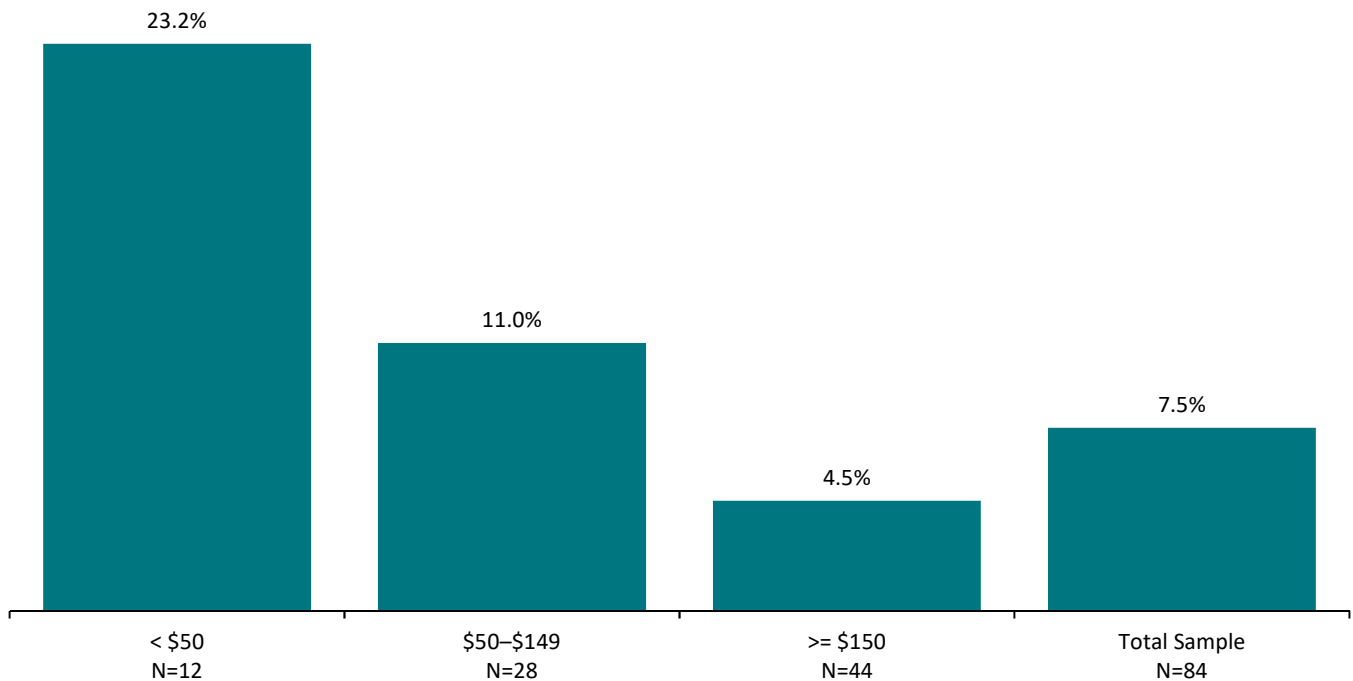
Note: Settlement dollars and damages are adjusted for inflation; 2023 dollar equivalent figures are presented.

- Over 2014–2023, the median size of issuer defendants (measured by total assets) was 40% smaller for cases with only '33 Act claims relative to those that also included Rule 10b-5 claims.
- The smaller size of issuer defendants in cases with only '33 Act claims is consistent with most of these cases involving initial public offerings (IPOs). From 2014 through 2023, 80% of all cases with only '33 Act claims have involved IPOs.
- In 2023, however, the median total assets for settled cases with only '33 Act claims (\$2.5 billion) was over four times as large as the median total assets for such cases in 2014–2022 (\$580 million).

The median “simplified statutory damages” in 2023 increased by 115% from the 2022 median and represents the third highest since 1996.

Figure 7: Median Settlement as a Percentage of “Simplified Statutory Damages” by Damages Ranges in '33 Act Claim Cases 2014–2023

(Dollars in millions)



Jurisdictions of Settlements of '33 Act Claim Cases

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
State Court	0	2	4	5	4	4	7	6	6	3
Federal Court	2	2	6	3	4	5	1	10	3	7

Note: “N” refers to the number of cases. This analysis excludes cases alleging Rule 10b-5 claims.

Analysis of Settlement Characteristics

GAAP Violations

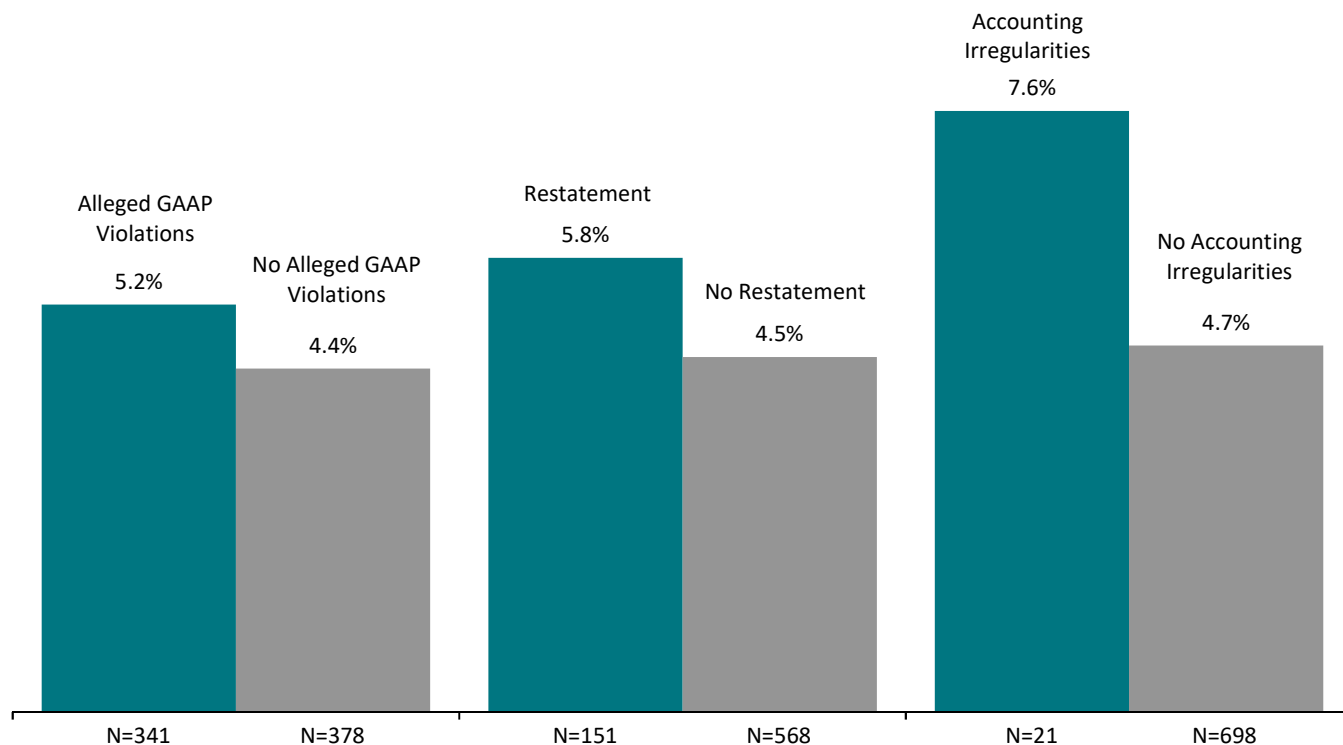
This analysis examines allegations of GAAP violations in settlements of securities class actions involving Rule 10b-5 claims, including two sub-categories of GAAP violations—financial statement restatements and accounting irregularities.¹⁰ For further details regarding settlements of accounting cases, see Cornerstone Research’s annual report on *Accounting Class Action Filings and Settlements*.¹¹

- The percentage of settled cases in 2023 alleging GAAP violations (37%) remained well below the prior nine-year average (49%).
- Contributing to the low number of GAAP cases settled in 2023 were continued low levels of cases involving financial statement restatements and accounting irregularities. In particular, 14% of settled cases in 2023 involved a restatement of financial statements, compared to 22% for the prior nine years. Only 1% of settled cases in 2023 involved accounting irregularities.

- Auditor codefendants were involved in only 2% of settled cases, consistent with the past few years but substantially lower than the average from 2014 to 2022.

In 2023, the median settlement as a percentage of “simplified tiered damages” for cases with alleged GAAP violations increased nearly 25% from 2022.

Figure 8: Median Settlement as a Percentage of “Simplified Tiered Damages” and Allegations of GAAP Violations 2014–2023



Note: “N” refers to the number of cases. This analysis is limited to cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

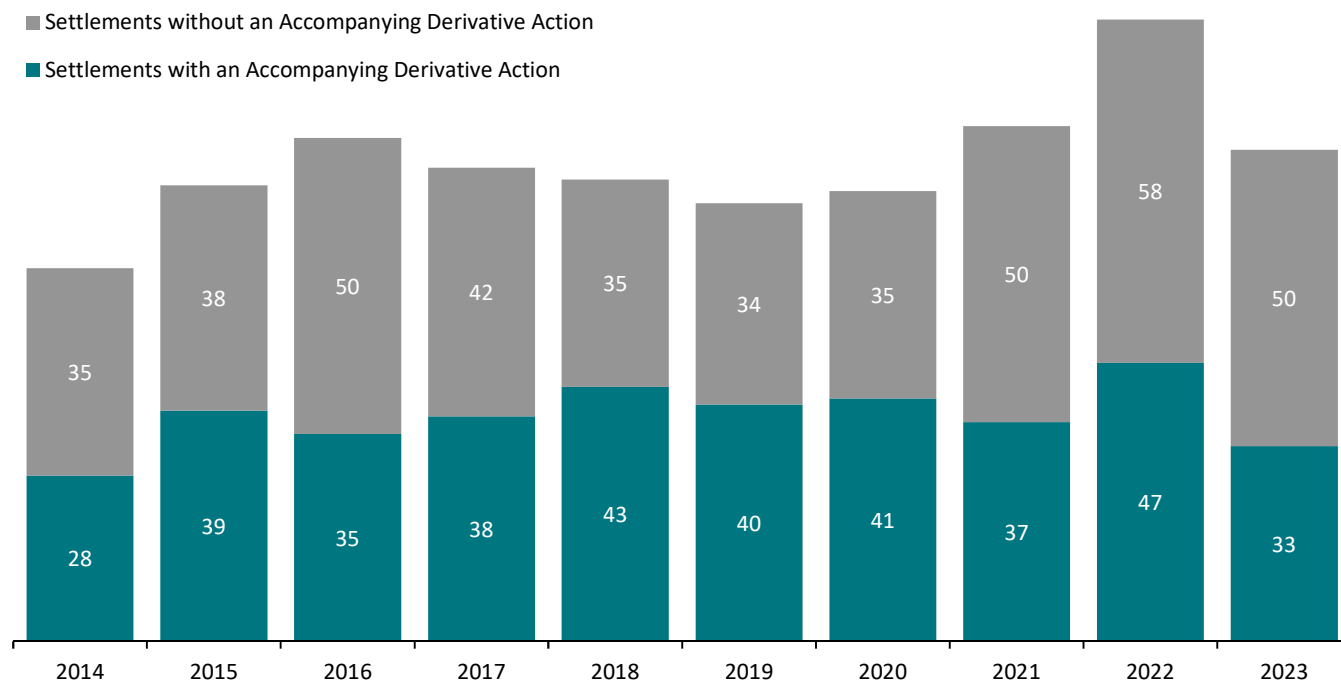
Derivative Actions

- Securities class actions often involve accompanying (or parallel) derivative actions with similar claims, and such cases have historically settled for higher amounts than securities class actions without accompanying derivative matters.¹²
- The percentage of cases involving accompanying derivative actions in 2023 (40%) was the lowest since 2011, in part driven by a reduction in the number of cases filed in Delaware (13) compared to the prior four-year average (17).
- For cases settled during 2019–2023, 40% of parallel derivative suits were filed in Delaware. California and New York were the next most common venues, representing 19% and 17% of such settlements, respectively.

In 2023, the median settlement amount for cases with an accompanying derivative action was \$21 million, over 40% higher than in 2022.

- It is commonly understood that most parallel derivative actions do not settle for monetary amounts (other than plaintiffs’ attorney fees). However, the likelihood of a monetary settlement among parallel derivative actions is higher when the securities class action settlement is large, as shown in Cornerstone Research’s *Parallel Derivative Action Settlement Outcomes*.¹³

Figure 9: Frequency of Derivative Actions 2014–2023

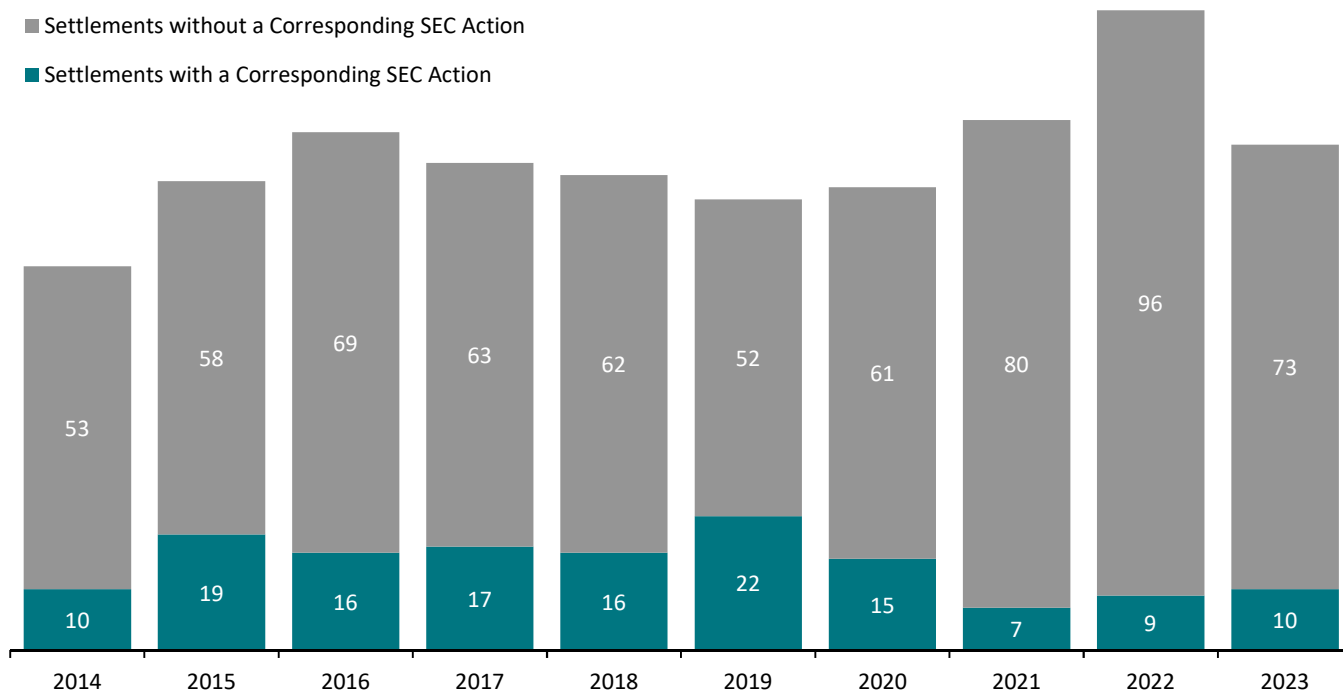


Corresponding SEC Actions

- The percentage of settled cases in 2023 involving a corresponding SEC action was 12%. This represents a slight rebound from 2021 and 2022, when this percentage was less than 10%, but is still well below the prior nine-year average of 19%.
- Historically, cases with a corresponding SEC action have typically been associated with substantially higher settlement amounts.¹⁴ However, this pattern did not hold in 2023 when, for the third time in the past 10 years, the median settlement amount for cases with a corresponding SEC action was less than that for cases without such an action.
- Among 2023 settled cases that involved a corresponding SEC action, 70% also had an institutional investor as a lead plaintiff, up from 33% in 2022.

Over the past 10 years, nearly 75% of settled cases involving SEC actions also involved a restatement of financial statements or alleged GAAP violations.

Figure 10: Frequency of SEC Actions
2014–2023



Institutional Investors

As discussed in prior reports, increasing institutional investor participation as lead plaintiff in securities litigation was a focus of the Reform Act.¹⁵ Indeed, in years following passage of the Reform Act, institutional investor involvement as lead plaintiffs did increase, particularly in cases with higher “simplified tiered damages.”

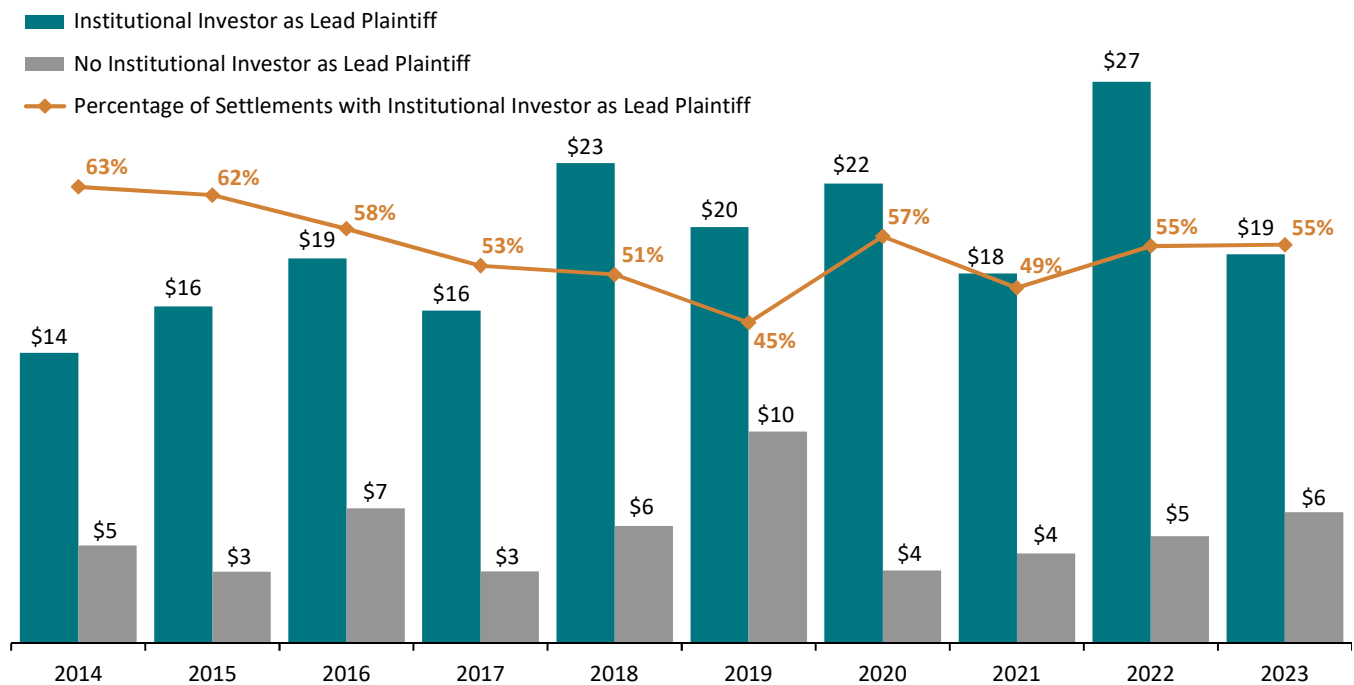
- In 2023, for cases involving an institutional investor as lead plaintiff, median “simplified tiered damages” and median total assets were two times and nine times higher, respectively, than the median values for cases without an institutional investor as a lead plaintiff.

- In 2023, a public pension plan served as lead plaintiff in nearly two-thirds of cases with an institutional lead plaintiff.
- Institutional investor participation as lead plaintiff continues to be associated with particular plaintiff counsel. For example, in 2023 an institutional investor served as a lead plaintiff in over 88% of settled cases in which Robbins Geller Rudman & Dowd LLP (“Robbins Geller”) and/or Bernstein Litowitz Berger & Grossmann LLP (“Bernstein Litowitz”) served as lead or co-lead plaintiff counsel. In contrast, institutional investors served as lead plaintiff in 21% of cases in which The Rosen Law Firm, Pomerantz LLP, or Glancy Prongay & Murray LLP served as lead or co-lead plaintiff counsel.

All nine mega settlements in 2023 included an institutional investor as lead plaintiff.

Figure 11: Median Settlement Amounts and Institutional Investors 2014–2023

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2023 dollar equivalent figures are presented.

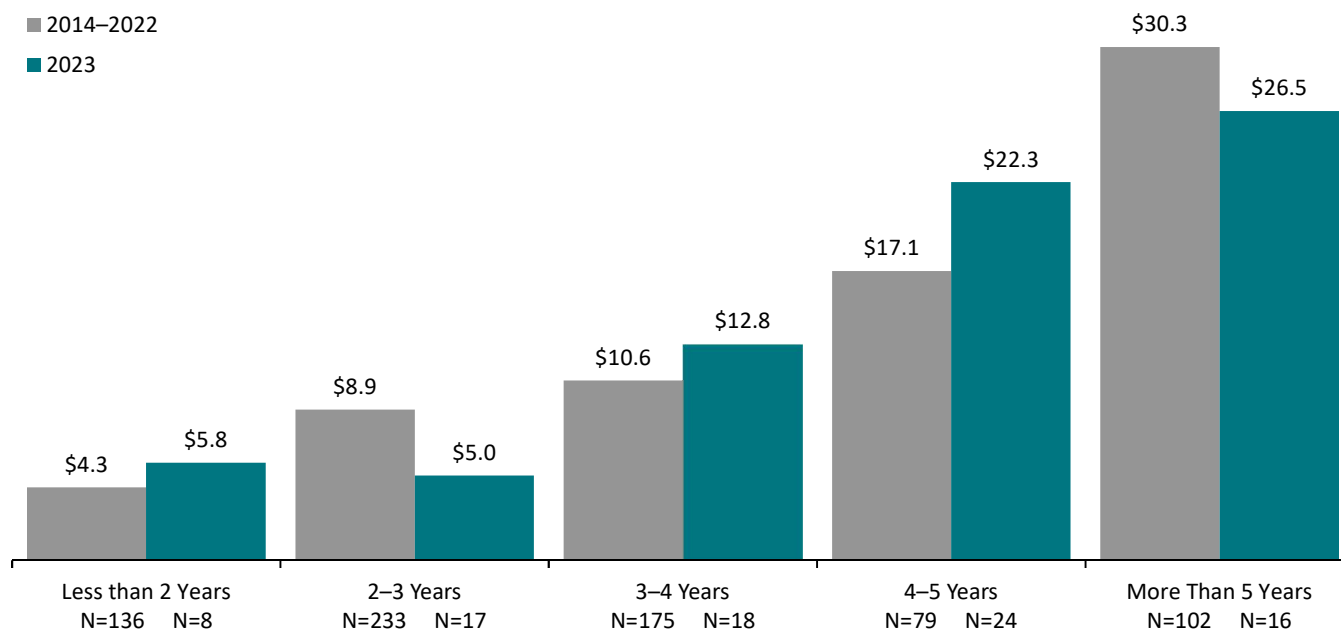
Time to Settlement and Case Complexity

- Overall, less than one-third of cases settled in 2023 settled within three years of filing.
- Cases involving an institutional lead plaintiff continued to take longer to settle. In particular, cases settled in 2023 with an institutional lead plaintiff had a median time to settle of over 4.2 years compared to 3.4 years for cases without an institutional lead plaintiff.
- In 2023, the median time to settle for cases with GAAP allegations was almost a year longer than the median for cases without GAAP allegations.
- Historically, cases with The Rosen Law Firm, Pomerantz LLP, or Glancy Prongay & Murray LLP as lead or co-lead plaintiff counsel settled within three years of case filing. However, cases settled in 2023 with these firms acting as plaintiff counsel collectively took 3.9 years to settlement, a level reached in only one other year (2009). These three law firms were lead or co-lead plaintiff counsel in approximately 30% of cases in 2023.
- The presence of Robbins Geller as lead or co-lead plaintiff counsel is associated with a longer duration between filing and settlement. Cases settled in 2023 with Robbins Geller acting as lead or co-lead plaintiff counsel (28% of settled cases) had a median time to settle of 4.1 years compared to 3.5 years for cases in which the law firm was not involved.¹⁶
- The number of docket entries can be viewed as a proxy for the time and effort expended by plaintiff counsel and/or case complexity. Median docket entries in 2023 (142) increased only slightly from 2022 (138).

The median time from filing to settlement hearing date in 2023 (3.7 years) was up nearly 17% from 2022.

Figure 12: Median Settlement by Duration from Filing Date to Settlement Hearing Date 2014–2023

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2023 dollar equivalent figures are presented. “N” refers to the number of cases.

Case Stage at the Time of Settlement

Using data obtained through collaboration with Stanford Securities Litigation Analytics (SSLA), this report analyzes settlements in relation to the stage in the litigation process at the time of settlement.

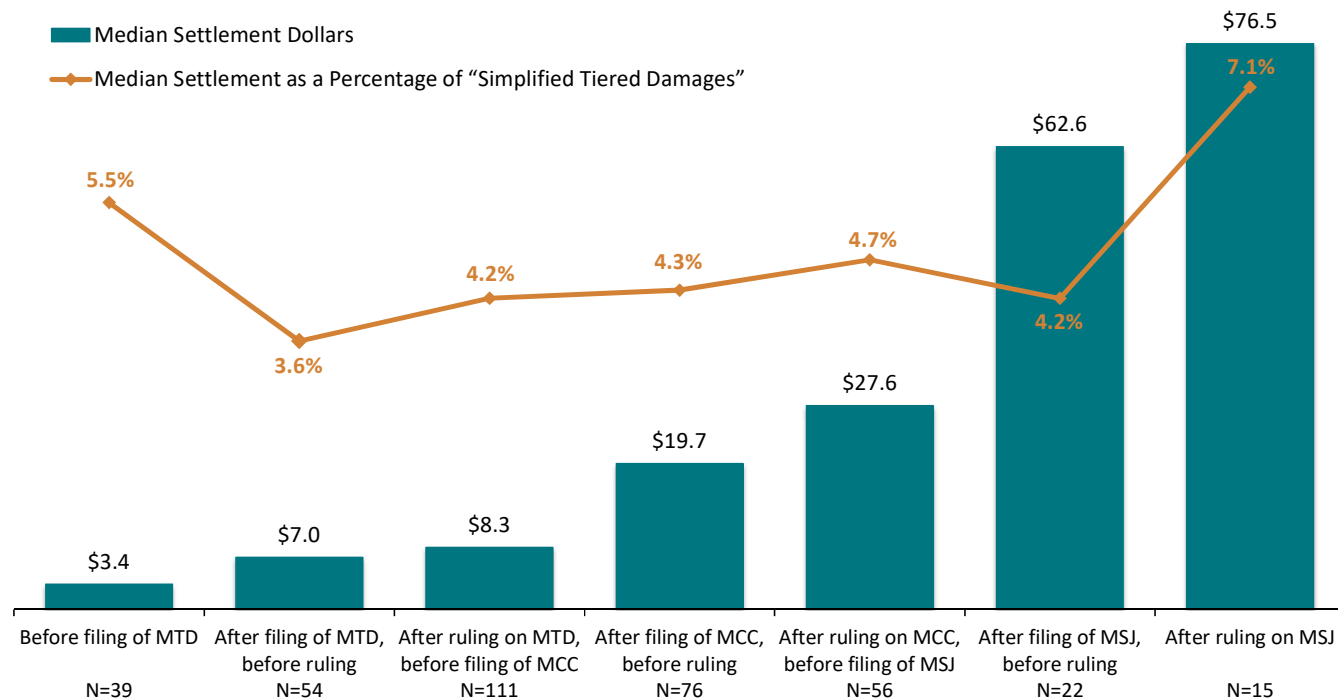
- Cases settling at later stages continue to be larger in terms of total assets and “simplified tiered damages.”
- For example, both median total assets and median “simplified tiered damages” for cases that settled in 2023 after the ruling on a motion for class certification were over two times the respective medians for cases that settled in 2023 prior to such a motion being ruled on.
- In the five-year period from 2019 through 2023, over 90% of cases settled prior to the filing of a motion for summary judgment.

- In 2023, cases settling at later stages continued to include an institutional lead plaintiff at a higher percentage. Specifically, 68% of cases that settled after the filing of a motion for class certification involved an institutional lead plaintiff compared to 41% of cases that settled prior to the filing of such a motion.

In 2023, the percentage of cases settling prior to the filing of a motion to dismiss continued to decline—from 14% of cases in 2019 to 7% of cases in 2023.

Figure 13: Median Settlement Dollars and Resolution Stage at Time of Settlement 2019–2023

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2023 dollar equivalent figures are presented. “N” refers to the number of cases. MTD refers to “motion to dismiss,” MCC refers to “motion for class certification,” and MSJ refers to “motion for summary judgment.” This analysis is limited to cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

Cornerstone Research's Settlement Analysis

This research applies regression analysis to examine the relations between settlement outcomes and certain securities case characteristics. Regression analysis is employed to better understand the factors that are important for estimating what cases might settle for, given the characteristics of a particular securities class action.

Determinants of Settlement Outcomes

Based on the research sample of cases that settled from January 2006 through December 2023, important determinants of settlement amounts include the following:

- “Simplified tiered damages”
- Maximum Dollar Loss (MDL)—the dollar-value change in the defendant issuer’s market capitalization from its class period peak to the first trading day without inflation
- The most recently reported total assets prior to the settlement hearing date for the defendant issuer
- Number of entries on the lead case docket
- Whether there were accounting allegations
- Whether there was an SEC action with allegations similar to those included in the underlying class action complaint, as evidenced by a litigation release or an administrative proceeding against the issuer, officers, directors, or other defendants
- Whether there were criminal charges against the issuer, officers, directors, or other defendants with allegations similar to those included in the underlying class action complaint
- Whether there was a derivative action with allegations similar to those included in the underlying class action complaint

- Whether, in addition to Rule 10b-5 claims, Section 11 claims were alleged and were still active prior to settlement
- Whether the issuer has been delisted from a major exchange and/or has declared bankruptcy (i.e., whether the issuer was “distressed”)
- Whether an institutional investor acted as lead plaintiff
- Whether securities other than common stock/ADR/ADS were included in the alleged class

Cornerstone Research analyses show that settlements were higher when “simplified tiered damages,” MDL, issuer defendant asset size, or the number of docket entries was larger, or when Section 11 claims were alleged in addition to Rule 10b-5 claims.

Settlements were also higher in cases involving accounting allegations, a corresponding SEC action, criminal charges, an accompanying derivative action, an institutional investor lead plaintiff, or securities in addition to common stock included in the alleged class.

Settlements were lower if the issuer was distressed.

More than 75% of the variation in settlement amounts can be explained by the factors discussed above.

Research Sample

- The database compiled for this report is limited to cases alleging Rule 10b-5, Section 11, and/or Section 12(a)(2) claims brought by purchasers of a corporation's common stock. The sample contains only cases alleging fraudulent inflation in the price of a corporation's common stock.
- Cases with alleged classes of only bondholders, preferred stockholders, etc., cases alleging fraudulent depression in price, and mergers and acquisitions cases are excluded. These criteria are imposed to ensure data availability and to provide a relatively homogeneous set of cases in terms of the nature of the allegations.
- The current sample includes nearly 2,200 securities class actions filed after passage of the Reform Act (1995) and settled from 1996 through 2023. These settlements are identified based on a review of case activity collected by Securities Class Action Services LLC (SCAS).¹⁷
- The designated settlement year, for purposes of this report, corresponds to the year in which the hearing to approve the settlement was held.¹⁸ Cases involving multiple settlements are reflected in the year of the most recent partial settlement, provided certain conditions are met.¹⁹

Data Sources

In addition to SCAS, data sources include Dow Jones Factiva, Bloomberg, the Center for Research in Security Prices (CRSP) at University of Chicago Booth School of Business, Standard & Poor's Compustat, Refinitiv Eikon, court filings and dockets, SEC registrant filings, SEC litigation releases and administrative proceedings, LexisNexis, Stanford Securities Litigation Analytics (SSLA), Securities Class Action Clearinghouse (SCAC), and public press.

Endnotes

- ¹ Reported dollar figures and corresponding comparisons are adjusted for inflation; 2023 dollar equivalent figures are presented in this report.
- ² “Simplified tiered damages” are calculated for cases that settled in 2006 or later, following the U.S. Supreme Court’s 2005 landmark decision in *Dura Pharmaceuticals Inc. v. Broudo*, 544 U.S. 336. “Simplified tiered damages” is based on the stock-price declines associated with the alleged corrective disclosure dates that are described in the settlement plan of allocation.
- ³ Comparison to “all-time” refers to the inception of Cornerstone Research’s database of post–Reform Act settlements beginning in 1996.
- ⁴ The “simplified tiered damages” approach used for purposes of this settlement research does not examine the mix of information associated with the specific dates listed in the plan of allocation, but simply applies the stock price movements on those dates to an estimate of the “true value” of the stock during the alleged class period (or “value line”). This proxy for damages utilizes an estimate of the number of shares damaged based on reported trading volume and the number of shares outstanding. Specifically, reported trading volume is adjusted using volume reduction assumptions based on the exchange on which the issuer defendant’s common stock is listed. No adjustments are made to the underlying float for institutional holdings, insider trades, or short-selling activity during the alleged class period. Because of these and other simplifying assumptions, the damages measures used in settlement benchmarking may differ substantially from damages estimates developed in conjunction with case-specific economic analysis.
- ⁵ Laarni T. Bulan, Ellen M. Ryan, and Laura E. Simmons, *Estimating Damages in Settlement Outcome Modeling*, Cornerstone Research (2017).
- ⁶ MDL is the dollar-value change in the defendant issuer’s market capitalization from its class period peak to the first trading day without inflation.
- ⁷ Catherine J. Galley, Nicholas D. Yavorsky, Filipe Lacerda, and Chady Gemayel, *Approved Claims Rates in Securities Class Actions: Evidence from 2015–2018 Rule 10b-5 Settlements*, Cornerstone Research (2020). Data on “plaintiff-estimated damages” is made available to Cornerstone Research through collaboration with Stanford Securities Litigation Analytics (SSLA). SSLA tracks and collects data on private shareholder securities litigation and public enforcements brought by the SEC and the U.S. Department of Justice (DOJ). The SSLA dataset includes all traditional class actions, SEC actions, and DOJ criminal actions filed since 2000. Available on a subscription basis at <https://sla.law.stanford.edu/>.
- ⁸ The statutory purchase price is the lesser of the security offering price or the security purchase price. Prior to the first complaint filing date, the statutory sales price is the price at which the security was sold. After the first complaint filing date, the statutory sales price is the greater of the security sales price or the “value” of the security on the first complaint filing date. For purposes of “simplified statutory damages,” the “value” of the security on the first complaint filing date is assumed to be the security’s closing price on this date. Similar to “simplified tiered damages,” the estimation of “simplified statutory damages” makes no adjustments to the underlying float for institutional holdings, insider trades, or short-selling activity.
- ⁹ As noted in prior reports, the March 2018 U.S. Supreme Court decision in *Cyan Inc. v. Beaver County Employees Retirement Fund (Cyan)* held that ‘33 Act claim securities class actions could be brought in state court. While ‘33 Act claim cases had often been brought in state courts before *Cyan*, filing rates in state courts increased substantially following this ruling. This trend reversed, however, following the March 2020 Delaware Supreme Court decision in *Salzberg v. Sciabacucchi* upholding the validity of federal forum-selection provisions in corporate charters. See, for example, *Securities Class Action Filings—2021 Year in Review*, Cornerstone Research (2022).
- ¹⁰ The two sub-categories of accounting issues analyzed in Figure 8 of this report are (1) restatements—cases involving a restatement (or announcement of a restatement) of financial statements, and (2) accounting irregularities.
- ¹¹ *Accounting Class Action Filings and Settlements—2023 Review and Analysis*, Cornerstone Research, forthcoming in spring 2024.
- ¹² To be considered an accompanying (or parallel) derivative action, the derivative action must have underlying allegations that are similar or related to the underlying allegations of the securities class action and either be active or settling at the same time as the securities class action.
- ¹³ *Parallel Derivative Action Settlement Outcomes*, Cornerstone Research (2022).
- ¹⁴ As noted in prior reports, it could be that the merits in such cases are stronger, or simply that the presence of a corresponding SEC action provides plaintiffs with increased leverage when negotiating a settlement. For purposes of this research, an SEC action is evidenced by the presence of a litigation release or an administrative proceeding posted on www.sec.gov involving the issuer defendant or other named defendants with allegations similar to those in the underlying class action complaint.
- ¹⁵ See, for example, *Securities Class Action Settlements—2006 Review and Analysis*, Cornerstone Research (2007); Michael A. Perino, “Have Institutional Fiduciaries Improved Securities Class Actions? A Review of the Empirical Literature on the PSLRA’s Lead Plaintiff Provision,” St. John’s Legal Studies Research Paper No. 12-0021 (2013).
- ¹⁶ Although Robbins Geller is associated with a longer duration to settlement, its presence as lead or co-lead plaintiff counsel is not associated with significantly higher settlements as a percentage of “simplified tiered damages.”
- ¹⁷ Available on a subscription basis. For further details see <https://www.issgovernance.com/securities-class-action-services/>.
- ¹⁸ Movements of partial settlements between years can cause differences in amounts reported for prior years from those presented in earlier reports.
- ¹⁹ This categorization is based on the timing of the settlement hearing date. If a new partial settlement equals or exceeds 50% of the then-current settlement fund amount, the entirety of the settlement amount is re-categorized to reflect the settlement hearing date of the most recent partial settlement. If a subsequent partial settlement is less than 50% of the then-current total, the partial settlement is added to the total settlement amount and the settlement hearing date is left unchanged.

Appendices

Appendix 1: Settlement Percentiles

(Dollars in millions)

Year	Average	10th	25th	Median	75th	90th
2014	\$23.5	\$2.2	\$3.7	\$7.7	\$17.0	\$64.4
2015	\$50.6	\$1.7	\$2.8	\$8.4	\$20.9	\$120.9
2016	\$89.6	\$2.4	\$5.3	\$10.9	\$41.9	\$185.4
2017	\$22.9	\$1.9	\$3.2	\$6.5	\$19.0	\$44.0
2018	\$78.7	\$1.8	\$4.4	\$13.7	\$30.0	\$59.6
2019	\$33.6	\$1.7	\$6.7	\$13.1	\$23.8	\$59.6
2020	\$64.9	\$1.6	\$3.8	\$11.5	\$23.8	\$62.8
2021	\$23.1	\$1.9	\$3.5	\$9.3	\$20.1	\$65.9
2022	\$37.9	\$2.1	\$5.2	\$13.5	\$36.4	\$74.8
2023	\$47.3	\$3.0	\$5.0	\$15.0	\$33.3	\$101.0

Note: Settlement dollars are adjusted for inflation; 2023 dollar equivalent figures are presented.

Appendix 2: Settlements by Select Industry Sectors

2014–2023

(Dollars in millions)

Industry	Number of Settlements	Median Settlement	Median “Simplified Tiered Damages”	Median Settlement as a Percentage of “Simplified Tiered Damages”
Financial	91	\$17.8	\$313.3	5.3%
Technology	106	\$9.4	\$318.2	4.3%
Pharmaceuticals	122	\$8.5	\$242.5	3.9%
Telecommunication	28	\$11.4	\$381.0	4.4%
Retail	51	\$15.2	\$350.4	4.6%
Healthcare	21	\$10.1	\$240.4	6.0%

Note: Settlement dollars and “simplified tiered damages” are adjusted for inflation; 2023 dollar equivalent figures are presented. “Simplified tiered damages” are calculated only for cases involving Rule 10b-5 claims (whether alone or in addition to other claims).

Appendix 3: Settlements by Federal Circuit Court
2014–2023

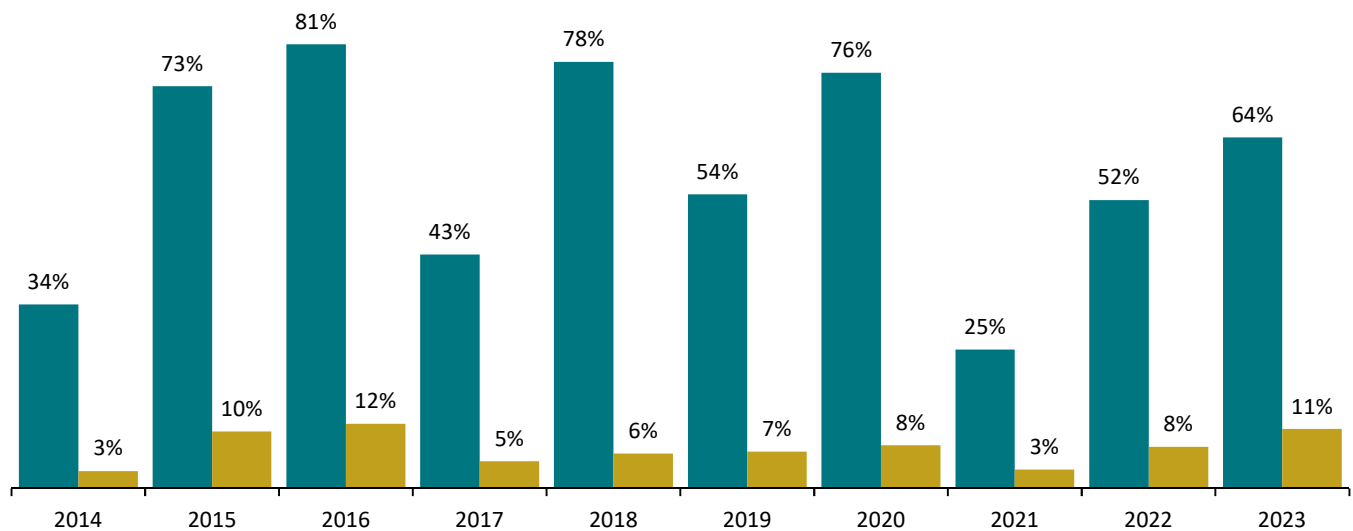
(Dollars in millions)

Circuit	Number of Settlements	Median Settlement	Median Settlement as a Percentage of “Simplified Tiered Damages”
First	20	\$14.1	2.8%
Second	212	\$8.9	4.9%
Third	85	\$7.3	4.9%
Fourth	23	\$24.5	3.9%
Fifth	38	\$11.7	4.7%
Sixth	35	\$15.8	6.7%
Seventh	40	\$18.0	3.7%
Eighth	14	\$48.3	4.6%
Ninth	190	\$9.0	4.4%
Tenth	19	\$12.4	5.3%
Eleventh	36	\$13.7	4.7%
DC	4	\$27.9	2.2%

Note: Settlement dollars are adjusted for inflation; 2023 dollar equivalent figures are presented. Settlements as a percentage of “simplified tiered damages” are calculated only for cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

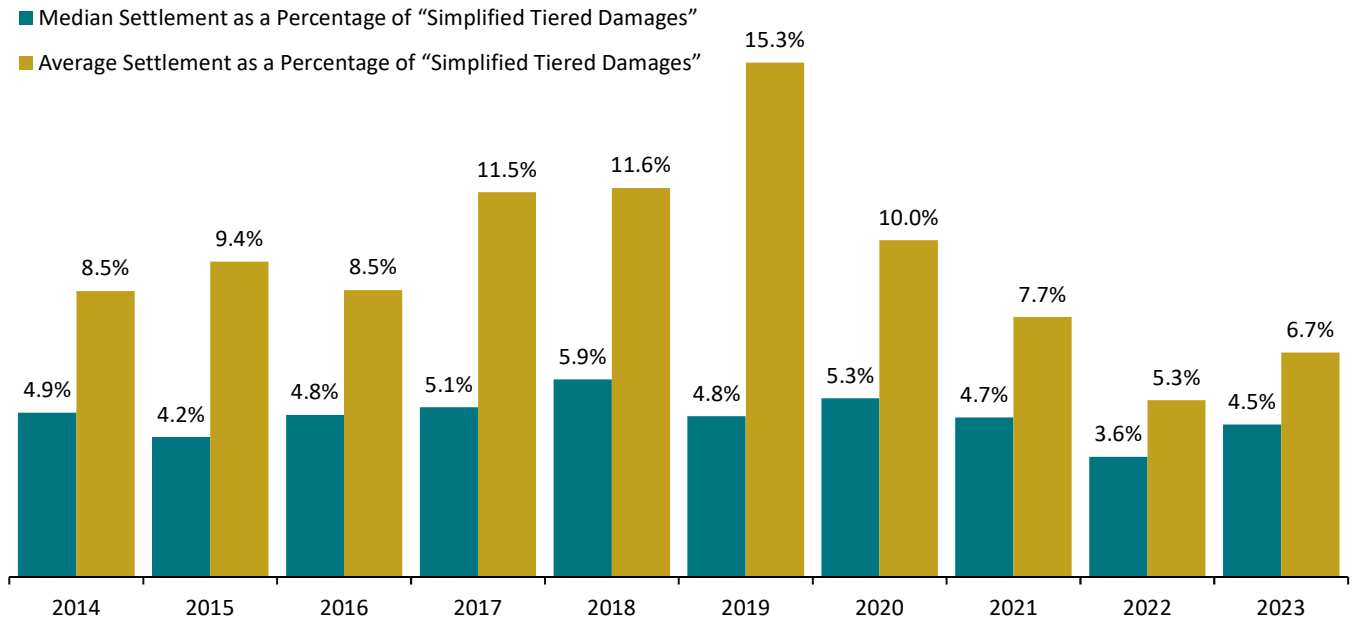
Appendix 4: Mega Settlements
2014–2023

- Total Mega Settlement Dollars as a Percentage of All Settlement Dollars
- Number of Mega Settlements as a Percentage of All Settlements



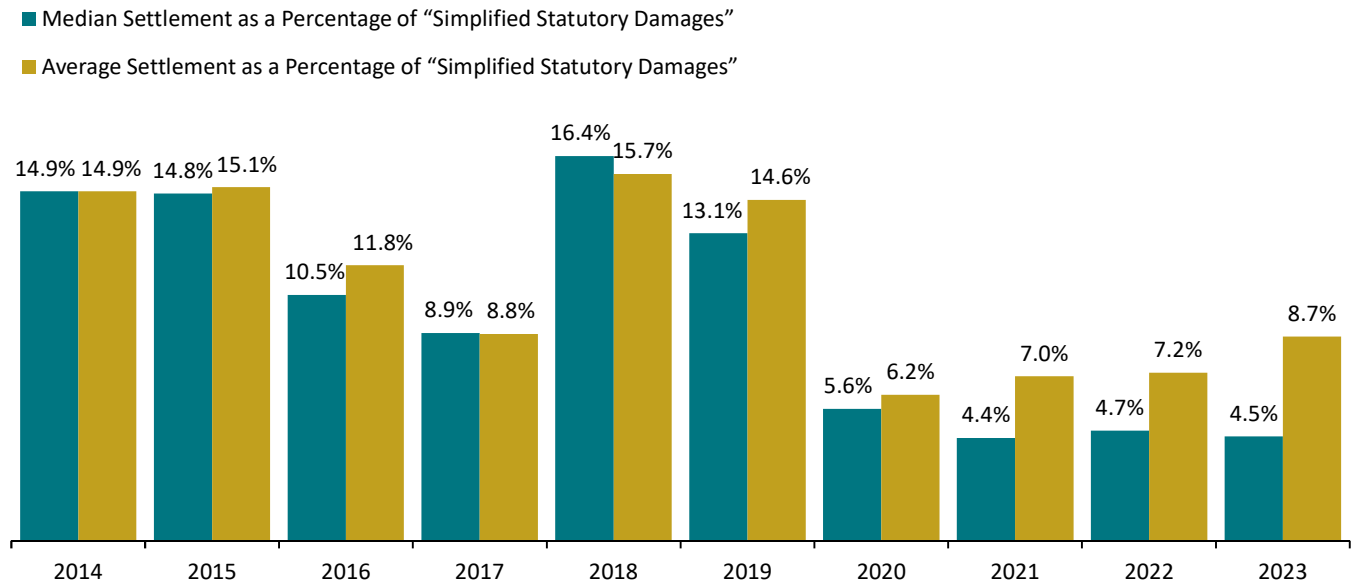
Note: Mega settlements are defined as total settlement funds equal to or greater than \$100 million.

Appendix 5: Median and Average Settlements as a Percentage of “Simplified Tiered Damages”
2014–2023



Note: “Simplified tiered damages” are calculated only for cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

Appendix 6: Median and Average Settlements as a Percentage of “Simplified Statutory Damages”
2014–2023

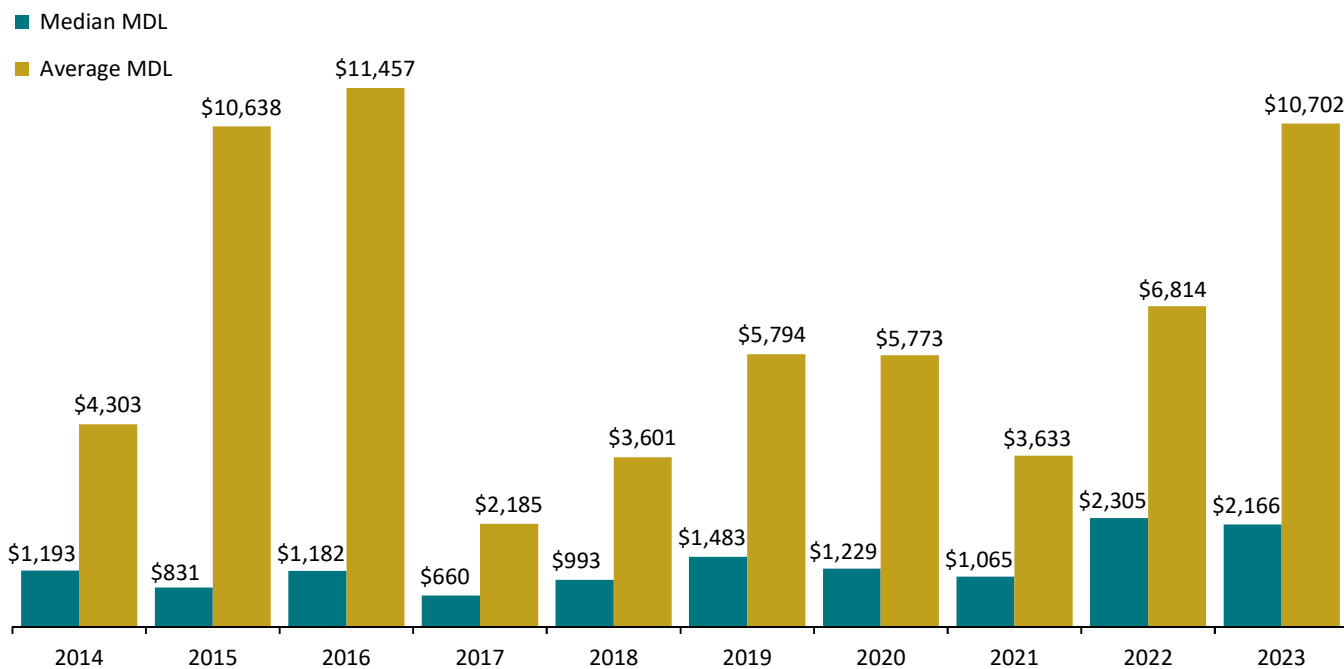


Note: “Simplified statutory damages” are calculated only for cases alleging Section 11 (’33 Act) claims and no Rule 10b-5 claims.

Appendix 7: Median and Average Maximum Dollar Loss (MDL)

2014–2023

(Dollars in millions)

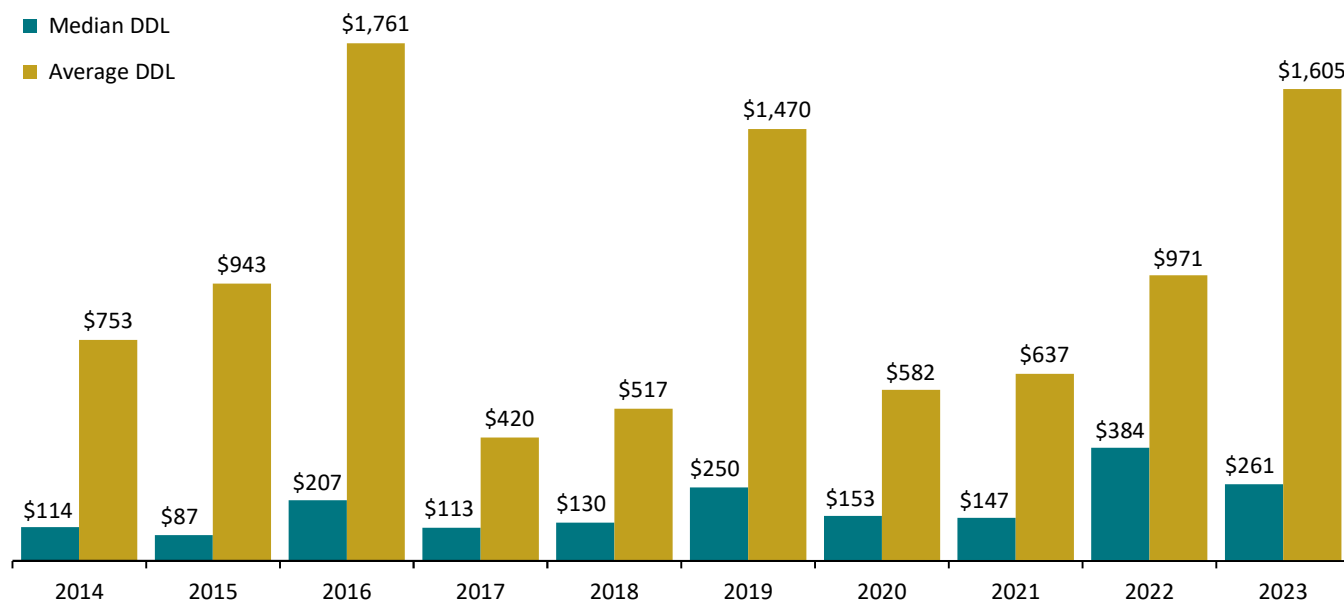


Note: MDL is adjusted for inflation based on class period end dates; 2023 dollar equivalents are presented. MDL is the dollar-value change in the defendant issuer’s market capitalization from its class period peak to the first trading day without inflation. This analysis excludes cases alleging ‘33 Act claims only.

Appendix 8: Median and Average Disclosure Dollar Loss (DDL)

2014–2023

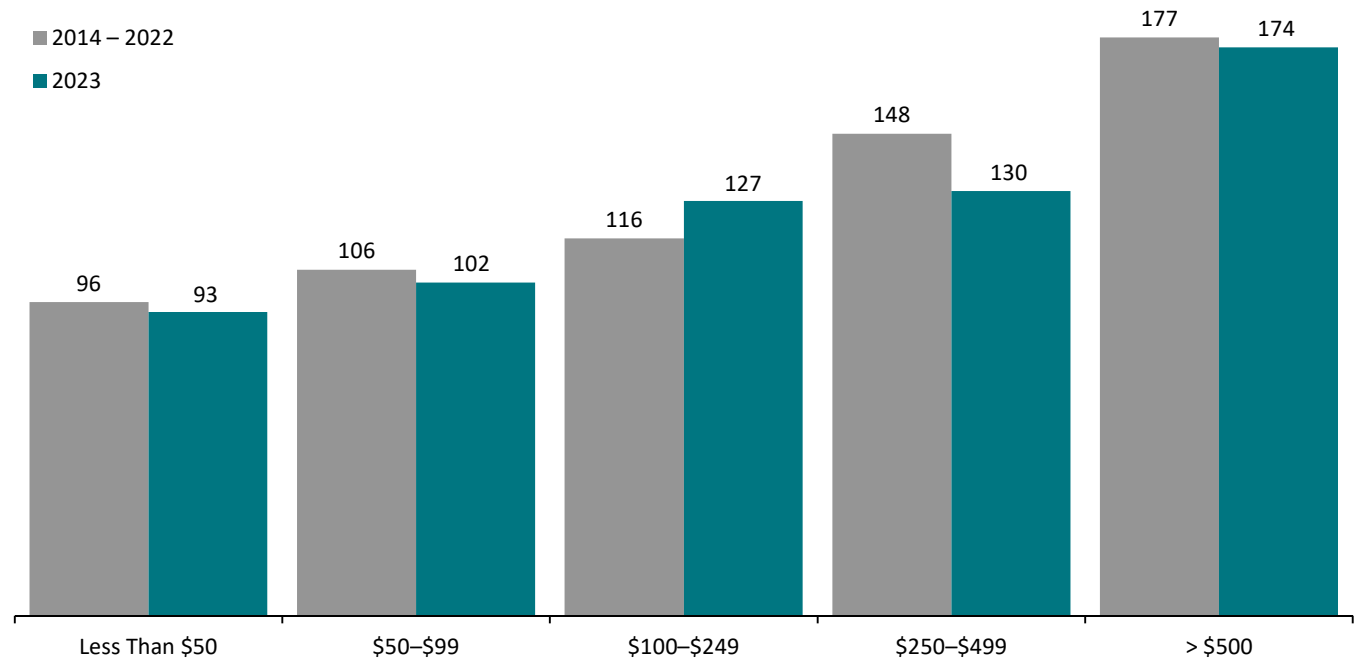
(Dollars in millions)



Note: DDL is adjusted for inflation based on class period end dates; 2023 dollar equivalents are presented. DDL is the dollar-value change in the defendant firm’s market capitalization between the end of the class period to the first trading day without inflation. This analysis excludes cases alleging ‘33 Act claims only.

Appendix 9: Median Docket Entries by “Simplified Tiered Damages” Range
2014–2023

(Dollars in millions)



Note: “Simplified tiered damages” are calculated only for cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

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