UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF PENNSYLVANIA

SEB INVESTMENT MANAGEMENT AB, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. ENDO INTERNATIONAL PLC, *et al.*, Defendants.	Civ. A. No. 2:17-CV-3711-TJS ELECTRONICALLY FILED

DECLARATION OF SHARAN NIRMUL IN SUPPORT OF (I) LEAD PLAINTIFF'S MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION AND CERTIFICATION OF SETTLEMENT CLASS TO EFFECTUATE THE SETTLEMENT; AND (II) LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

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Sharan Nirmul, under penalty of perjury, declares as follows:

1. I am a member in good standing of the bar of the Commonwealth of Pennsylvania and am admitted to practice before this Court. I am a partner of the law firm of Kessler Topaz Meltzer & Check, LLP ("Lead Counsel" or "Kessler Topaz"), Court-appointed Lead Counsel in this securities class action ("Action") and counsel for the Court-appointed Lead Plaintiff, SEB Investment Management AB ("SEB IM" or "Lead Plaintiff").[1] I have personal knowledge of the matters set forth herein based upon my active supervision of and participation in the prosecution and resolution of the Action.

2. I respectfully submit this Declaration in support of Lead Plaintiff's Motion pursuant to Rule 23(e) of the Federal Rules of Civil Procedure ("Federal Rules") for final approval of the proposed Settlement in the Action. If approved, the Settlement will resolve all claims asserted in the Action against Defendants on behalf of the proposed Settlement Class, consisting of all persons and entities who purchased or otherwise acquired Endo International plc and/or Endo Health Solutions Inc. (together, "Endo") common stock or ordinary shares[2] between November 30, 2012 and June 8, 2017, inclusive, and were damaged thereby.[3] The Court preliminarily approved the Settlement, and certified the Settlement Class for settlement purposes only, by Order dated September 10, 2019 (ECF No. 89) ("Preliminary Approval Order").

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[1] Unless otherwise defined herein, capitalized terms used in this Declaration have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated August 22, 2019 (ECF No. 83-2) ("Stipulation").

[2] Effective February 28, 2014, all of Endo Health Solutions Inc.'s outstanding common stock was cancelled and converted into the right to receive Endo International plc ordinary shares on a one-for-one-basis. Accordingly, persons and entities who purchased or otherwise acquired either Endo common stock or ordinary shares (collectively, "common stock") between November 30, 2012 and June 8, 2017, inclusive, and were damaged thereby are Settlement Class Members (subject to the exclusions referenced in footnote 3).

[3] Certain persons and entities are excluded from the Settlement Class, as provided in paragraph 1(xx) of the Stipulation.

3. I also respectfully submit this Declaration in support of: (i) the proposed plan for allocating the net proceeds of the Settlement to eligible Settlement Class Members ("Plan of Allocation"); and (ii) certification of the Settlement Class for the purpose of effectuating the Settlement. Finally, I respectfully submit this Declaration in support of Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses ("Fee and Expense Application"), including Lead Plaintiff's request, in accordance with the Private Securities Litigation Reform Act of 1995 ("PSLRA"), for reimbursement of its costs in connection with representing the Settlement Class in the Action.

4. For the reasons discussed below and in the accompanying memoranda,[4] I, on behalf of Lead Counsel, respectfully submit that: (i) the terms of the Settlement are fair, reasonable, and adequate in all respects and should be finally approved by the Court; (ii) the proposed Plan of Allocation is fair, reasonable, and adequate and should be approved by the Court; (iii) the Settlement Class satisfies the requirements of Federal Rules 23(a) and 23(b)(3) and should be certified to effectuate the Settlement; and (iv) the Fee and Expense Application is reasonable, supported by the facts and the law, and should be granted. The Settlement, Plan of Allocation, and Lead Counsel's Fee and Expense Application also have the full support of Lead Plaintiff. *See* Declaration of Hans Ek on behalf of SEB IM ("Ek Decl.") attached hereto as Exhibit 1.

[4] In addition to this Declaration, Lead Plaintiff and Lead Counsel are submitting: (i) the Memorandum of Law in Support of Lead Plaintiff's Motion for Final Approval of Class Action Settlement and Plan of Allocation and Certification of Settlement Class to Effectuate the Settlement ("Settlement Memorandum"); and (ii) the Memorandum of Law in Support of Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses ("Fee Memorandum").

I. INTRODUCTION

5. Following nearly two years of hard-fought litigation, which included several months of arm's-length settlement negotiations facilitated by an experienced mediator, Lead Plaintiff and Lead Counsel have succeeded in obtaining an $82,500,000 cash recovery ("Settlement Amount") for the benefit of the Settlement Class. Pursuant to the Stipulation and the Preliminary Approval Order, the Settlement Amount was completely funded on October 9, 2019, and is currently being held in the interest-bearing Escrow Account. As provided in the Stipulation, in exchange for this consideration, the Settlement resolves all claims asserted in the Action (and related claims) by Lead Plaintiff and the Settlement Class against Defendants and the other Defendant Releasees.

6. Until agreeing to resolve the Action in July 2019, the Parties actively and vigorously litigated this Action. At the time of settlement, discovery efforts were well underway, and the Parties were in the midst of briefing two critical motions—Lead Plaintiff's Motion for Class Certification, Appointment of Class Representative, and Appointment of Class Counsel ("Motion to Certify") and Defendants' Motion to Exclude the Expert Opinion of Joseph R. Mason, Ph.D. ("Motion to Exclude"). Prior to reaching the Settlement, Lead Counsel also had, among other things: (i) conducted an extensive legal and factual investigation into the Settlement Class's claims; (ii) drafted the detailed Amended Complaint for Violations of the Federal Securities Laws ("Amended Complaint"); (iii) briefed and presented oral argument on Defendants' Motion to Dismiss the Amended Complaint ("Motion to Dismiss"); (iv) engaged in months of hard-fought, arm's-length negotiations facilitated by retired United States District Judge Layn R. Phillips ("Judge Phillips"), including formal mediation, prior to which Defendants produced documents at Lead Plaintiff's request; (v) engaged in discovery, which included extensive negotiations with Defendants regarding the scope and volume of discovery, the review and analysis of a substantial

portion of the more than 415,000 documents produced by Defendants and non-parties, and preparation for depositions scheduled to be taken at the time of settlement; (vi) consulted with economic experts in connection with drafting the Amended Complaint, and mediation and class certification proceedings; (vii) briefed the Motion to Certify; (viii) exchanged expert reports addressing class certification issues; (ix) opposed Defendants' Motion to Exclude; and (x) defended the depositions of Lead Plaintiff and Lead Plaintiff's class certification expert and deposed Defendants' class certification expert.

7. These extensive efforts were undertaken against unrelenting opposition. Moreover, in agreeing to the Settlement, Lead Plaintiff and Lead Counsel carefully considered the significant risks associated with overcoming Defendants' defenses and advancing the Settlement Class's claims through the completion of fact and expert discovery, rulings on the Motion to Certify and Motion to Exclude, and summary judgment, as well as the uncertainties of trial and the likely post-trial appeals.

8. Here, even if Lead Plaintiff succeeded in obtaining class certification and proving Defendants' liability—which was far from certain—there were considerable challenges to its ability to prove loss causation and the Settlement Class's full amount of damages. Defendants would argue at summary judgment and/or trial, as they did in opposing Lead Plaintiff's Motion to Certify, that the declines in the price of Endo common stock either were not statistically significant or were not caused by the revelation of any relevant truth related to their alleged fraud. For example, Defendants asserted that because the first two alleged misrepresentations/omissions (on November 30, 2012 and December 11, 2012) did not impact (or artificially inflate) the price of Endo common stock at the time that they were made, the price declines in Endo common stock following *all five* alleged corrective disclosures (on May 10, 2013, January 10, 2017, March 9,

2017, March 14, 2017, and June 8, 2017) could not have removed any inflation attributable to the first two alleged misrepresentations/omissions. In addition, Defendants asserted that the price declines in Endo common stock following the corrective disclosures on March 9, 2017 and March 14, 2017 were not statistically significant when examined under an appropriate methodology. And, while conceding that the price decline in Endo common stock following the June 8, 2017 corrective disclosure (when the U.S. Food and Drug Administration ("FDA") recommended that Reformulated Opana ER be withdrawn from the market) was statistically significant, Defendants contended that this price decline could not be attributed to a correction of the alleged misstatements based upon the language within the Court's decision on Defendants' Motion to Dismiss stating that "the truth was out" by March 9, 2017. ECF No. 44 at 28. If Defendants prevailed on just one of these arguments, the Settlement Class's recoverable damages would have been significantly reduced, or eliminated entirely. Indeed, the outcome of summary judgment (and trial), especially in a complex case such as this one, can never be predicted and, but for the Settlement, a recovery for the Settlement Class was entirely at risk.

9. As a result of the litigation efforts discussed above (and below), as well as its thorough evaluation of the arguments Defendants would advance had the Action proceeded, Lead Counsel had a firm understanding of the strengths and weaknesses of the Settlement Class's claims at the time of settlement. In reaching the Settlement, Lead Plaintiff and Lead Counsel also took into consideration Endo's financial condition and its litigation exposure—particularly pending litigation relating to its manufacture and marketing of opioid pain medications like Reformulated Opana ER.

10. Lead Counsel believes that the Settlement, particularly when viewed in the context of the risks, uncertainties, and delays of continued litigation, is an excellent result for the

Settlement Class. The Settlement Amount of $82.5 million represents between approximately 11% and 21% of the Settlement Class's potential aggregate damages range (i.e., $380 million to $722.5 million) as estimated by Lead Plaintiff's damages consultant. The high end of this damages estimate ($722.5 million) assumes that Lead Plaintiff would be able to prove damages based on all five alleged corrective disclosures and would not need to disaggregate the price impact of any confounding non-fraud related information on the dates at issue. The low end of the estimate—and the more conservative damages amount—($380 million) recognizes the hurdles to establishing damages and the possibility of losing certain of the alleged corrective disclosures had the Action proceeded to summary judgment and/or trial. By way of comparison, Cornerstone Research has reported that in 2018, the median securities class action settlement amount was 4.2% of estimated damages for cases with estimated damages between $250 and $499 million and 3.3% of estimated damages for cases with estimated damages between $500 and $999 million.[5]

11. Lead Counsel has worked with the Court-appointed Claims Administrator, JND Legal Administration ("JND"), to disseminate notice of the Settlement to Settlement Class Members as directed in the Preliminary Approval Order. In this regard, JND has mailed over 156,600 Postcard Notices to prospective Settlement Class Members.[6] Additionally, JND has

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[5] *See* Laarni T. Bulan, Ellen M. Ryan & Laura E. Simmons, *Securities Class Action Settlements: 2018 Review and Analysis*, Cornerstone Research, 2019, at 6. *See also* Stefan Boettrich & Svetlana Starykh, *Recent Trends in Securities Class Action Litigation: 2018 Full-Year Review*, NERA Economic Consulting, 35 (Jan. 29, 2019), www.nera.com/content/dam/nera/publications/2019/PUB_Year_End_Trends_012819_Final.pdf (finding median settlement between 1996 and 2018 in securities class actions with investor losses between $200 million and $399 million recovered approximately 2.6% of aggregate investor losses, and in securities class actions with investor losses between $600 million and $999 million recovered approximately 1.6% of aggregate investor losses).

[6] *See* Declaration of Luiggy Segura Regarding: (A) Dissemination of Postcard Notice, Notice and Claim Form; (B) Establishment of Call Center Services and Settlement Website; (C) Posting of Notice and Claim Form on Settlement Website; (D) Publication/Transmission of Summary Notice; and (E) Report on Requests for Exclusion Received to Date ("Segura

caused the Summary Notice to be published in both *Investor's Business Daily* and *The Wall Street Journal* and transmitted over *PR Newswire*. Segura Decl., ¶ 12. Finally, the Postcard Notice, long-form Notice, Claim Form, Stipulation, Preliminary Approval Order, and Amended Complaint are available for review and printing on the Settlement Website, www.EndoSecuritiesLitigationSettlement.com. *Id*., ¶ 17.

12. The deadline for requesting exclusion from the Settlement Class or objecting to any aspect of the Settlement is November 22, 2019. Although this deadline has not yet passed, JND, as of the date of the Segura Declaration, has not received any requests for exclusion from the Settlement Class. *See Id.*, ¶ 19. In addition, to date, there have been no objections to any aspect of the Settlement. If any requests for exclusions or objections are received after the date of this submission, Lead Counsel will provide this information to the Court in a submission to be filed no later than seven calendar days prior to the Settlement Fairness Hearing, scheduled for December 11, 2019.

II. SUMMARY OF LEAD PLAINTIFF'S CLAIMS

13. Lead Plaintiff's claims in this Action are fully set forth in the Amended Complaint. ECF No. 36. At the time the Parties agreed to the Settlement, Lead Plaintiff asserted claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 ("Exchange Act"), 15 U.S.C. §§ 78j(b) and 78t(a), and Rule 10b-5, promulgated thereunder, 17 C.F.R. § 240.10b-5, against Defendants.

Declaration" or "Segura Decl."), ¶ 11, attached as Exhibit 2 hereto. JND has also mailed a total of 4,211 copies of the long-form Notice and Claim Form (together, the "Notice Packet") to brokers and other nominees ("Nominees") that may have purchased or otherwise acquired Endo common stock during the Class Period for the beneficial interest of a person or entity other than themselves in connection with its Nominee outreach efforts as well as to prospective Settlement Class Members upon request. *Id*.

14. In the Amended Complaint, Lead Plaintiff alleged that Defendants made materially false or misleading statements concerning the safety, risks, and other attributes, including the purported "crush-resistant" properties, of Reformulated Opana ER, an opioid analgesic that Endo marketed and sold during the Class Period. According to the Amended Complaint, Defendants' alleged misrepresentations and omissions artificially inflated and/or maintained artificial inflation in the price of Endo common stock during the Class Period. As alleged by Lead Plaintiff, as the true facts and risks concerning Reformulated Opana ER were publicly revealed, the market value of Endo common stock declined. ¶¶ 113, 139, 148, 150, 277, 281, 284, 289.[7]

15. Endo's original formulation of Opana ER was approved by the FDA in 2006. ¶ 55. The Amended Complaint alleged that, in July 2010, Endo submitted a new drug application ("NDA") to the FDA for approval of Reformulated Opana ER, which was designed to be crush resistant. ¶ 66. The FDA approved Endo's NDA for Reformulated Opana ER on December 9, 2011, but denied Endo's request to label the product as abuse-deterrent at that time. ¶¶ 11, 78. Endo began selling Reformulated Opana ER in February 2012, and began collecting post-marketing surveillance data of the product's abuse rates once on the market, including through the National Addictions Vigilance Intervention and Prevention Program ("NAVIPPRO") and the Researched Abuse Diversion and Addiction-Related Surveillance System ("RADARS"). ¶¶ 80, 88.

16. On May 31, 2012, Endo notified the FDA that it planned to discontinue marketing original Opana ER for safety reasons. ¶¶ 12, 83. In August 2012, Endo filed a Citizen Petition asking the FDA to determine that original Opana ER was discontinued for safety reasons, to reject any pending abbreviated new drug applications ("ANDAs") for generic versions of original Opana

[7] Citations to "¶ __" herein refer to paragraphs in the Amended Complaint.

ER, and to withdraw approval of any ANDA for original Opana ER that was previously granted. ¶¶ 12, 84, 153. Endo later supplemented its Citizen Petition with post-marketing surveillance data from NAVIPPRO and RADARS, which Endo stated "indicate[d] that the reformulated Opana ER [wa]s having the desired effect on the rates and routes of abuse." ¶¶ 87-88.

17. On February 15, 2013, Endo filed a supplemental new drug application ("sNDA") with the FDA seeking approval of abuse-deterrent labeling language for Reformulated Opana ER, which it further supplemented on March 21, 2013. ¶¶ 95, 99. The Amended Complaint alleged that Endo relied on the ongoing post-marketing surveillance studies from NAVIPPRO and RADARS in support of the sNDA and its supplement. ¶¶ 95, 99, 181-83.

18. The Amended Complaint alleges that, during the Class Period, Defendants made misleading statements about the safety attributes and surveillance data related to Reformulated Opana ER at a time when they had access to contradictory post-marketing surveillance data that might negatively impact Endo's prospects for obtaining FDA approval of abuse-deterrent labeling. ¶¶ 96, 121, 131, 133, 160.

19. The Amended Complaint also alleged that Endo compared Reformulated Opana ER to reformulated OxyContin, and claimed that Reformulated Opana ER was similarly succeeding in reducing abuse rates (including rates of injection abuse), such that the FDA should grant Endo's Citizen Petition. ¶¶ 89-92, 103-08. Lead Plaintiff alleged, however, that the two products were not similar because Reformulated OxyContin was difficult to inject, whereas the FDA had previously determined that Reformulated Opana ER could be "readily prepared for injection." ¶¶ 107, 189.

20. The Amended Complaint alleged that the FDA denied Endo's Citizen Petition and its sNDA requesting abuse-deterrent labeling on May 10, 2013. ¶ 200. In so doing, the FDA

concluded that there was insufficient data to conclude that Reformulated Opana ER reduced the potential for abuse. ¶¶ 16, 109-12, 200. Allegedly in response to this information, Endo's common stock price declined by 5.28% that day, and continued to fall another by 3.60% as of the close of trading on May 13, 2013. ¶¶ 113, 269.

21. Lead Plaintiff alleged that Defendants misleadingly continued to tout the safety attributes, surveillance data, and abuse-deterrent labeling prospects for Reformulated Opana ER throughout the remainder of the Class Period. ¶¶ 114-36.

22. On June 16, 2016, the FDA announced that it would convene an advisory committee to review Endo's sNDA, including the surveillance and other data regarding abuse of the product. ¶ 134. On August 11, 2016, following a discussion with the FDA, Endo withdrew the sNDA from consideration. ¶ 135. On January 10, 2017, the FDA announced that it had scheduled a March 13-14, 2017 joint meeting of the Drug Safety and Risk Management Advisory Committee and the Anesthetic and Analgesic Drug Products Advisory Committee to discuss the post-marketing surveillance data for Reformulated Opana ER, its risk-benefit profile, and what it viewed as abuse of generic oxymorphone. ¶¶ 19, 137-38. Lead Plaintiff alleged that, in response to this information, Endo's stock price fell by 6.70% on January 10, 2017, and declined by an additional 8.49% on January 11, 2017. ¶¶ 139, 277.

23. On March 9, 2017, in advance of the FDA Advisory Committee meeting, the FDA published its briefing documents, which included the FDA's preliminary views on the safety and abuse-deterrent properties of Reformulated Opana ER, observing that Endo's post-marketing abuse data presented "compelling" evidence that among those abusing Opana ER, there was a shift from intranasal to injection abuse following reformulation. ¶¶ 19, 141, 279. Lead Plaintiff alleged

that, in response to this information, Endo's stock price fell by 2.5%, to $10.53 per share. ¶¶ 145, 281.

24. The FDA Advisory Committee concluded that the benefits of Reformulated Opana ER did not continue to outweighed its risks and, on June 8, 2017, the FDA announced that it had requested that Endo withdraw the product from the market. ¶¶ 19, 149, 287-89. While the Advisory Committee members voted 18 to eight, with one abstention, that the benefits of Reformulated Opana ER no longer outweigh its risks, more than half expressed their preference that Reformulated Opana ER remain on the market, but with additional regulatory restrictions to mitigate the risks of misuse and abuse. Lead Plaintiff alleged that, in response to this information, Endo's stock price dropped by another 16.62%, closing at $11.49 per share the next day. ¶¶ 150, 289.

III. THE LITIGATION EFFORTS OF LEAD PLAINTIFF AND LEAD COUNSEL

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

25. On August 18, 2017, Levi & Korsinsky, LLP ("Levi & Korsinsky") filed the first securities class action complaint, captioned *Bier v. Endo International plc, et al.*, No. 2:17-cv-03711 -TJS ("*Bier* Complaint"). ECF No. 1. The *Bier* Complaint was filed on behalf of a putative class comprised of all investors who purchased or otherwise acquired Endo's common stock between November 30, 2012 and July 6, 2017, inclusive. *Id.*, ¶ 1. At the same time, in accordance with the PSLRA, Levi & Korsinsky published notice advising members of the putative class of the pendency of the litigation and their right to file a motion by October 17, 2017 seeking to serve as lead plaintiff.

26. On October 17, 2017, Kessler Topaz filed a motion seeking the appointment of SEB IM as lead plaintiff and the appointment of Kessler Topaz as lead counsel. ECF No. 11. In its

motion, SEB IM argued, among other things, that: (i) it had timely moved for appointment as lead plaintiff; (ii) pursuant to 15 U.S.C. § 78u-4(a)(3)(B)(iii)(I)(bb), and to the best of SEB IM's knowledge, it had "the largest financial interest" in the litigation (having suffered a loss of more than $14.2 million, as calculated under a last-in, first-out basis); and (iii) it met the applicable requirements of Federal Rule 23, i.e., its claims were typical of the claims of proposed class members and it would fairly and adequately represent the interests of the class. ECF No. 11-1.

27. Four other movents brought similar motions for appointment as lead plaintiff: the Strathclyde Pension Fund ("Strathclyde"); Maqsood Sheikh, Yuhai Ding, and RA Consulting Aps ("RA Consulting Plaintiff Group"); John Ream and Yongseok Park ("Ream and Park"); and Boilermaker-Blacksmith National Pension Trust ("Boilermaker-Blacksmith"). *See* ECF Nos. 7-10.

28. Thereafter, on October 25, 2017, Strathclyde submitted a notice of withdrawal of its motion for appointment as lead plaintiff, acknowledging that SEB IM "claims to have the largest financial interest in this matter." ECF No. 22. On October 30, 2017, Boilermaker-Blacksmith likewise conceded that SEB IM "ha[d] the largest financial interest in this matter," and offered its support for SEB IM's motion for appointment as lead plaintiff. ECF No. 23. Ream and Park similarly conceded that they "d[id] not appear to have the largest financial interest" and withdrew their lead plaintiff motion on October 31, 2017. ECF No. 24. Also on October 31, 2017, the RA Consulting Plaintiff Group filed a notice of non-opposition, acknowledging that they "d[id] not appear to have the largest financial interest." ECF No. 25.

29. On October 31, 2017, SEB IM filed its Memorandum of Law in Further Support of the Motion of SEB Investment Management AB for Appointment as Lead Plaintiff and Approval of Its Selection of Counsel, and In Opposition to Competing Motions. ECF No. 26. In this reply

memorandum, SEB IM noted that each of the four other movants had withdrawn its respective motion, acknowledged that it was not entitled to appointment as lead plaintiff, and/or explicitly recognized that SEB IM was entitled to appointment as lead plaintiff. *Id*.

30. On December 4, 2017, the Court granted SEB IM's motion, appointing SEB IM as Lead Plaintiff and approving SEB IM's selection of Kessler Topaz as Lead Counsel for the class. ECF No. 29.

B. Lead Plaintiff Investigates the Settlement Class's Claims and Files the Amended Complaint

31. Prior to filing the Amended Complaint, Lead Counsel conducted an extensive investigation into the facts underlying potential claims to bring on behalf of the Settlement Class. Lead Counsel's investigation included reviewing: (i) Endo's public filings with the U.S. Securities and Exchange Commission ("SEC"); (ii) press releases and other public statements issued by defendants[8]; (iii) research reports issued by securities and financial analysts; (iv) media and news reports concerning Endo; (v) transcripts of Endo's earnings and other investor conference calls and related presentations; (vi) regulatory filings, reports, and correspondence, including Endo's publicly available Citizen Petitions and related documents filed with the FDA; (vii) pleadings and other public filings in proceedings against Endo involving its Opana ER franchise, including, *In the Matter of Endo Health Solutions Inc. & Endo Pharmaceuticals Inc.*, Assurance No.: 15-228 (Att'y Gen. of the State of N. Y.), *FTC v. Endo Pharmaceuticals Inc.*, *et al*., 2:16-cv-01440-PD (E.D. Pa.), *FTC v. Allergan plc, et al*., 3:17-cv-00312-WHO (N.D. Cal.), *In the Matter of Impax Laboratories, Inc.*, No. 9373 (F.T.C.), and *In re: National Prescription Opiate Litigation*, 1:17-

[8] In instances where the term "defendants" is not capitalized herein, it refers to all defendants named in the case and in instances where the term "Defendants" is capitalized, the term refers to the settling defendants.

md-02804-DAP (N.D. Ohio); and (viii) other publicly available information concerning Endo. Lead Counsel also submitted a Freedom of Information Act request to the FDA, and submitted a Freedom of Information Law request under New York state law to the State of New York Office of the Attorney General. Further, Lead Counsel consulted with financial experts in connection with evaluating loss causation and damages issues.

32. In addition to marshalling facts from these sources of information, Lead Counsel's investigators developed leads for potential witnesses to interview for additional factual information, and also had telephonic communications with numerous former Endo employees. Of those, a subset was willing to engage in substantive conversations with Lead Counsel's investigators. Lead Counsel considered the information that these former Endo employees provided while preparing the Amended Complaint.

33. In addition, Lead Counsel conducted extensive legal research to frame the allegations in the Amended Complaint. For instance, Lead Counsel comprehensively researched case law bearing upon pleading securities fraud claims arising from misstatements and omissions concerning non-public statistical data allegedly known by defendants, as well as control person liability under Section 20(a) of the Exchange Act, 15 U.S.C. § 78t(a).

34. After Lead Counsel's thorough investigation, on February 5, 2018, Lead Plaintiff filed the 125-page Amended Complaint, detailing defendants' alleged violations of Sections 10(b) and 20(a) of the Exchange Act, 15 U.S.C. §§ 78j(b) and 78t(a), respectively, and SEC Rule 10b-5 promulgated thereunder, 17 C.F.R. § 240.10b-5, and Sections 11 and 15 of the Securities Act of 1933 ("Securities Act"), 15 U.S.C. §§ 77k and 77o, respectively.

C. Lead Plaintiff Opposes Defendants' Motion to Dismiss the Amended Complaint

35. In accordance with the Court's Order dated December 21, 2017 (ECF No. 35), on April 2, 2018, defendants filed the Motion to Dismiss, accompanied by a thirty-two-page memorandum of law and thirty exhibits (comprised of 201 pages) in support of the Motion to Dismiss. ECF No. 37.

36. In their Motion to Dismiss, defendants argued that Lead Plaintiff failed to plead: (i) any materially false or misleading statements; or (ii) any facts giving rise to the requisite inference of scienter for each defendant. Defendants also contended that Lead Plaintiff's claims under the Securities Act should be dismissed as duplicative of similar claims being litigated in a concurrent state court proceeding.

37. Upon receiving defendants' Motion to Dismiss, Lead Counsel reviewed and analyzed defendants' thirty-two pages of briefing, thirty accompanying exhibits totaling 201 pages, and the extensive legal authority cited therein. Lead Counsel also conducted additional legal research into defendants' arguments and Lead Plaintiff's responses thereto. On May 4, 2018, Lead Plaintiff filed a forty-nine-page opposition to defendants' Motion to Dismiss ("Motion to Dismiss Opposition") and a twenty-one-page exhibit setting forth each of the statements Lead Plaintiff alleged was materially false or misleading. ECF No. 38.

38. In its Motion to Dismiss Opposition, Lead Plaintiff vigorously defended its allegations, arguing that the Amended Complaint: (i) adequately alleged the falsity of defendants' statements; (ii) pled sufficient facts to support a strong inference of scienter against each defendant; (iii) sufficiently alleged violations of the control person provisions of Section 20(a) of the Exchange Act and Section 15 of the Securities Act; and (iv) that Lead Plaintiff's Securities Act claims were properly brought in this Action.

39. On May 31, 2018, defendants filed their ten-page reply in support of their Motion to Dismiss ("Motion to Dismiss Reply"). ECF No. 39. In their Motion to Dismiss Reply, defendants advanced further arguments in support of their purported bases for dismissing the Amended Complaint, including that the misstatements at issue were not false or misleading as a matter of law and that the Amended Complaint did not adequately allege that defendants acted with the requisite scienter.

40. On August 15, 2018, while their Motion to Dismiss was pending, defendants filed a letter notifying the Court of (and attaching thereto) what defendants characterized as recent supplemental authority that defendants claimed supported their Motion to Dismiss ("Supplemental Authority"). ECF No. 40. On August 20, 2018, Lead Plaintiff filed a letter response arguing that defendants' Supplemental Authority was distinguishable. ECF No. 41.

41. On September 10, 2018, the Court issued an order scheduling oral argument on defendants' Motion to Dismiss for September 26, 2018. ECF No. 42. Lead Counsel prepared extensively, and presented oral argument at the Motion to Dismiss hearing, defending the sufficiency of the Amended Complaint's allegations. ECF No. 43.

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

42. On December 10, 2018, the Court issued a Memorandum Opinion largely denying defendants' Motion to Dismiss ("December 10, 2018 Memorandum Opinion"). ECF No. 44. Regarding Lead Plaintiff's claims under Section 10(b) of the Exchange Act, the Court found Lead Plaintiff's claims against Endo and four individual defendants adequately pled.

43. The Court dismissed claims against four other individual defendants.

44. In its December 10, 2018 Memorandum Opinion, the Court concluded that Lead Plaintiff adequately pled a control person claim under Section 20(a) of the Exchange Act against Endo's former Chief Executive Officer, but dismissed the Section 20(a) claims against seven other

individual defendants. The Court also sustained the Section 11 and 15 claims under the Securities Act against all Securities Act Defendants, on the ground that that they "concern[ed] different products and different conduct," and that "the alleged misrepresentations [we]re different," from the concurrent state court proceeding. December 10, 2018 Memorandum Opinion at 42.

45. Pursuant to the Court's Order dated February 28, 2019 (ECF No. 53), Defendants filed seven separate answers to the Amended Complaint denying Lead Plaintiff's allegations of wrongdoing and asserting various defenses. ECF Nos. 54-60. Lead Plaintiff conducted a thorough analysis of each of Defendants' answers, and incorporated this analysis into Lead Plaintiff's extensive discovery efforts.

E. Lead Plaintiff's Extensive Discovery Efforts

46. Immediately after the Court issued its December 10, 2018 Memorandum Opinion, Lead Plaintiff began its extensive discovery efforts on behalf of the Settlement Class, which until that point had been stayed pursuant to the PSLRA. 15. U.S.C. § 78u-4(b)(3)(B). These efforts, which included propounding formal discovery on Defendants and numerous nonparties, as well as responding to discovery requests served on Lead Plaintiff, are discussed in this section.

1. Rule 26(f) Report, Pre-Trial Conference, Protective Order, ESI Protocol, and Initial Disclosures

47. On December 11, 2018, after denying in large part Defendants' Motion to Dismiss, the Court scheduled a pretrial conference for January 22, 2019. *See* ECF No. 46. The Court further ordered the Parties to make the initial disclosures required under Federal Rule 26(a) within fourteen days, and to submit a Federal Rule 26(f) report to the Court by January 16, 2019. *See id*.

48. Following entry of the Court's December 11, 2018 Order, Lead Counsel commenced discussions with counsel for the Defendants pursuant to Federal Rule 26(f), and began preparing a Federal Rule 26(f) report for submission to the Court.

49. While the Parties held an initial Federal Rule 26(f) conference on December 13, 2018, at Defendants' request, Lead Plaintiff agreed to Endo's request that the Parties postpone further discovery-based discussions and the submission of a Federal Rule 26(f) report, and to request that the Court adjourn the pretrial conference until after the conclusion of the mediation (discussed below in Section IV) that the Parties had previously scheduled for February 4, 2019. The Court granted this brief one-time adjournment following a telephone conference conducted with the Court on January 3, 2019. *See* ECF No. 48. In its January 3, 2019 Order, the Court rescheduled the Pretrial Conference in this matter for February 26, 2019.

50. In the interim, the Parties exchanged initial disclosures pursuant to Federal Rule 26(a) on December 26, 2018, as previously ordered.

51. Because the February 4, 2019 mediation did not result in an agreement to resolve the Action, Lead Counsel immediately reconvened meet and confer discussions with Defendants to plan the timing and extent of the discovery to be conducted and to discuss other matters contemplated by Federal Rule 26, the Local Rules of Civil Procedure of this District, and the Court's pre-trial Order. In accordance with the deadline set forth in the Court's January 3, 2019 Order, these initial efforts culminated in a Federal Rule 26(f) report that the Parties jointly filed with the Court on February 11, 2019. *See* ECF No. 49.

52. On February 26, 2019, the Parties attended a Pretrial Conference with the Court to discuss, among other things, the anticipated scope and timing of discovery. ECF No. 52. During this Conference, the Court made clear that discovery should proceed expeditiously. Following this Conference, the Court issued a Scheduling Order ("Scheduling Order") requiring, among other things, that all fact discovery be completed by September 20, 2019 and that any briefing on summary judgment be completed by February 25, 2020. ECF No. 51.

53. The Parties' meet and confer discussions in connection with submitting their Joint Federal Rule 26(f) report included conversations regarding the submission of a proposed ESI Protocol and a Protective Order to the Court for approval. In this regard, the Parties exchanged drafts of each of these documents, and continued to negotiate their terms over the next several weeks. On March 8, 2019, with the consent of all Parties, Lead Plaintiff submitted a Stipulated and [Proposed] Protective Order and Stipulated and [Proposed] Order Governing Electronic Discovery. The Court entered the Parties' stipulated proposed orders on April 23, 2019. *See* ECF Nos. 61-62.

2. Lead Plaintiff Propounds Comprehensive Discovery on Defendants

54. After filing the Federal Rule 26(f) report, Lead Plaintiff quickly commenced extensive discovery efforts, including propounding comprehensive written discovery requests on Defendants, meeting and conferring regarding Defendants' document production, and subpoenaing nonparties for responsive documents. As documents were produced, Lead Counsel conducted an extensive multi-level review of such materials to prepare for and complete all fact depositions by September 20, 2019, to obtain relevant evidence to support the Settlement Class's claims, and to prepare for summary judgment and trial, as described below in detail.

(a) Document Discovery and Lead Counsel's Document Review

55. Lead Plaintiff served its First Set of Requests for the Production of Documents on Defendants on February 15, 2019 ("First RFPs"), seeking production of thirty-three categories of documents relevant to its claims and Defendants' defenses. Given the Scheduling Order's requirement that fact discovery be completed in approximately seven months, Lead Plaintiff attempted to meet and confer with Defendants regarding the scope and timing of Defendants' production prior to Defendants serving their responses and objections to Lead Plaintiff's First

RFPs on March 18, 2019. The Parties continued to engage in these hard-fought negotiations after receiving Defendants' responses and objections to Lead Plaintiff's First RFPs.

56. Among other things, the Parties' meet and confer discussions addressed custodial and non-custodial sources of electronically stored information ("ESI") that Defendants intended to search, the manner in which Defendants would search these data sources for documents, and the search parameters that Defendants would apply. Specifically, Lead Plaintiff extensively negotiated the relevant custodians, search terms and time period that Defendants would apply to their review and collection of responsive documents. Through extensive telephonic meet and confer discussions, and e-mails and letters outlining their respective positions, Lead Plaintiff successfully negotiated the search and collection of documents from twenty-one additional custodians beyond the twelve that Defendants initially proposed, for a total of thirty-three custodians, as well as the addition of numerous search terms and a more expansive time period (from July 7, 2010, when Endo filed its NDA for Reformulated Opana ER with the FDA, through the end of the Class Period, compared to the November 30, 2012—June 8, 2017 Class Period that Defendants proposed).

57. Defendants began making rolling productions of documents in response to Lead Plaintiff's First RFPs on March 15, 2019, and made further document productions on April 5, April 18, April 26, May 20, May 22, June 19, and July 2, 2019. In total, Defendants produced approximately 190,000 documents.

58. Given the September 20, 2019 fact discovery cut-off established in the Court's Scheduling Order, Lead Counsel immediately commenced reviewing the documents that Defendants (and nonparties, as discussed below) produced on a rolling basis in preparing for depositions, summary judgment, and trial.

59. Prior to receiving documents that Defendants and nonparties produced in discovery, Lead Counsel formulated a plan to enable an effective and efficient review of what Lead Counsel reasonably anticipated would be a voluminous collection of documents. In this regard, Lead Counsel assembled a team of attorneys that would provide three levels of document review that Lead Counsel utilized in assembling electronic witness and issue files that were the byproduct of both targeted searches facilitated through use of advanced technology assisted review (TAR) tools and more traditional page-by-page document review.

60. Contract and staff attorneys at the firm conducted the first level of document review, identifying relevant witness and/or issue-specific documents based upon targeted searches and document batches assigned to them by Lead Counsel's more senior attorneys. Mid-level and senior associates and counsel at the firm reviewed the results of these searches to help refine the collection of documents for potential use with deposition witnesses. Finally, counsel and partners at the firm reviewed the resulting document collections that had made it past the "second cut" performed by more junior-level lawyers.

61. Both before and during the document review process, all attorneys responsible for reviewing documents received extensive training from Lead Counsel's partners and senior lawyers on the facts and legal issues in the Action, as well as the litigation objectives. This information was updated as the Action advanced, such that all attorneys responsible for reviewing documents were fully informed of case developments, including those emerging from ongoing document review.

62. With respect to the results of ongoing document review, Lead Counsel's senior associates interacted with first-level document reviewers on a daily basis to monitor progress and provide any needed guidance. First level document reviewers were also responsible for preparing

weekly memoranda addressing the issues and witnesses for which they were primarily reviewing documents. Lead Counsel also held weekly meetings with the first level review team to make sure that the document review proceeded efficiently and expeditiously.

63. Defendants' document production was nearing completion at the time the Parties reached the agreement in principle to resolve the Action. As discussed below, Lead Counsel had noticed a number of depositions as of this time and was actively preparing to take such depositions based upon the documents identified during extensive document review. In addition, the document review team was developing numerous additional witness and issue-specific document files at the time the Parties agreed in principle to resolve the Action.

(b) Requests for Admission

64. In addition to the numerous document requests that Lead Plaintiff served on Defendants, Lead Plaintiff also propounded forty-one requests for admission on Defendants on March 11, 2019, primarily asking Defendants to admit facts relevant to class certification issues. Defendants responded on April 10, 2019, and Lead Plaintiff considered Defendants' responses in connection with its Motion to Certify, discussed below in Section III.G.

(c) Deposition Discovery

65. Prior to the Parties' agreement in principle to resolve the Action, Lead Counsel had reviewed a substantial volume of documents in connection with formulating and pursuing its deposition program. Lead Counsel also had noticed and confirmed dates for the depositions of five nonparty witnesses with knowledge of core facts central to this Action. Lead Plaintiff had extensively prepared for these depositions and was scheduled to proceed with these depositions starting the week the Parties reached their agreement in principle to resolve this Action on July 15, 2019.

66. Specifically, depositions were confirmed to take place on July 19, July 25, August 2, August 16, and August 23, 2019. Lead Counsel had made arrangements for each of these depositions, prepared witness kits identifying the relevant documents to introduce with these witnesses, and prepared extensively for these depositions.

3. Discovery of Nonparties

67. Lead Plaintiff also issued a total of nineteen subpoenas *duces tecum* to seventeen nonparties with information relevant to its claims. Specifically, Lead Plaintiff served document subpoenas on: (i) five analysts who covered Endo during the Class Period; (ii) ten investment banks who underwrote Endo's June 2, 2015 common stock offering, two of which overlapped with the five analyst companies that Lead Plaintiff subpoenaed; (iii) the FDA for documents concerning its review of safety information related to Reformulated Opana ER; (iv) Inflexxion and Denver Health, which published the NAVIPPRO and RADARS reports, respectively, analyzing abuse and Reformulated Opana ER; and (v) Grünenthal USA, Inc., the U.S. subsidiary of the entity that developed and manufactured the purported tamper-resistant coating for Reformulated Opana ER, Grünenthal GmbH. Lead Plaintiff also served a deposition subpoena on Grünenthal USA, Inc.

68. Lead Counsel met and conferred extensively with each of these nonparties to discuss the scope and timing of their document productions in response to Lead Plaintiff's subpoenas. Lead Counsel also engaged in discussions with Grünenthal USA, Inc. regarding the deposition subpoena.

69. In total, these nonparties produced approximately 230,000 documents to Lead Plaintiff in this Action, which Lead Counsel reviewed in connection with refining its deposition strategy and identifying additional areas for both party and nonparty discovery.

4. Lead Plaintiff Collected and Produced Documents and Provided Corporate Testimony Pursuant to Federal Rule 30(b)(6)

70. In addition to pursuing its own extensive discovery from Defendants and non-parties, Lead Plaintiff also undertook significant efforts to respond to various discovery requests from Defendants.

71. On March 22, 2019, Defendants served their first set of requests for the production of documents on Lead Plaintiff, seeking the production of documents responsive to seventy-four broad requests. Lead Plaintiff served responses and objections to these requests on April 22, 2019, and the Parties subsequently engaged in meet and confer discussions regarding the scope of Defendants' requests and Lead Plaintiff's responses, including the appropriate custodial and non-custodial files that Lead Plaintiff would search, and the relevant search terms and time period to be applied for these searches. Additionally, the Parties exchanged multiple emails and letters outlining their respective positions regarding the appropriate scope of Lead Plaintiff's document collection and production efforts.

72. In response to Defendants' document requests, Lead Plaintiff undertook a reasonable search for responsive documents, from the files of six custodians as well as other non-custodial sources, and made rolling document productions on May 8, May 24, May 28, and May 29, 2019. In total, Lead Plaintiff produced sixty documents totaling more than a thousand pages. Lead Counsel was in the process of reviewing this production and identifying additional custodial documents when the Parties reached an agreement in principle to resolve the Action.

73. On March 22, 2019, Endo also served its first set of interrogatories to Lead Plaintiff, comprised of seventeen separate interrogatories. Lead Plaintiff served its responses and objections to Endo's interrogatories on April 22, 2019. Lead Counsel and counsel for the Defendants then engaged in meet and confer discussions and an exchange of letters regarding Defendants'

interrogatories and Lead Plaintiff's responses and objections. As a result of these discussions, Lead Plaintiff subsequently served an amended response and objection to one of Endo's interrogatories on June 17, 2019.

74. On April 19, 2019, Defendants served their first set of requests for admission to Lead Plaintiff, seeking admissions regarding six topics. Lead Plaintiff served its responses and objections to Defendants' requests for admission on May 22, 2019. Lead Counsel then met and conferred extensively with Defendants telephonically, as well as through e-mails and letters, regarding the scope of these requests and Lead Plaintiff's responses thereto.

75. On May 3, 2019, Defendants served a Notice of Deposition Pursuant to Federal Rule 30(b)(6) on Lead Plaintiff, seeking the testimony of Lead Plaintiff's corporate representative regarding eighteen topics. Lead Plaintiff served responses and objections to Defendants' 30(b)(6) notice on May 22, 2019, and Lead Counsel then met and conferred with counsel for the Defendants regarding the scope of the requested testimony. Lead Plaintiff's representative, Deputy Chief Executive Officer and Head of Staff Hans Ek, traveled to New York from Sweden for a full-day deposition conducted on May 30, 2019. To prepare for his deposition, Mr. Ek met with Lead Counsel for a full day and had several telephone conversations with Lead Counsel in advance of that in-person meeting. Additionally, after receiving a copy of the transcript of his deposition testimony, Mr. Ek and Lead Counsel reviewed the transcript and prepared an errata sheet.

F. Lead Counsel's Work with Experts

76. Beginning soon after Kessler Topaz was appointed as Lead Counsel in this Action, Lead Counsel engaged Dr. Zachary Nye of Stanford Consulting Group, Inc. to provide loss causation and damages consulting services in connection with Lead Plaintiff and Lead Counsel's preparation of the Amended Complaint. Lead Counsel incorporated Dr. Nye's expert advice into the Amended Complaint, particularly Lead Plaintiff's loss causation allegations.

77. Moreover, in connection with the Parties' February 4, 2019 mediation (discussed below in Section IV), Dr. Nye provided numerous detailed analyses of class-wide damages. In this regard, Dr. Nye prepared damages calculations based upon an assumption that all of the alleged corrective disclosures remained in the Action, as well as based upon assumptions that one or more of the alleged corrective disclosures were no longer viable in the Action in light of hypothetical summary judgment and/or trial determinations. The damages analyses that Dr. Nye prepared helped Lead Plaintiff and Lead Counsel refine their approach to attempting to resolve the Action and evaluate the amount of a settlement payment that would be a fair, reasonable, and adequate resolution of the Action.

78. Lead Counsel also engaged Joseph Mason, Ph.D. to provide consulting services on loss causation and damages issues and expert testimony on class certification issues, with an emphasis on: (i) whether the market for Endo common stock was efficient during the Class Period; and (ii) whether damages could be calculated pursuant to a methodology common to all members of the Settlement Class. As discussed below, Dr. Mason submitted two expert reports in connection with Lead Plaintiff's Motion to Certify and sat for a full-day deposition on June 4, 2019. Moreover, Dr. Mason consulted with Lead Counsel in connection with Lead Plaintiff's June 28, 2019 opposition to Defendants' Motion to Exclude (ECF No. 76), and prepared for a July 18, 2019 second deposition addressing his class certification submissions pursuant to the Court's July 3, 2019 Order (ECF No. 79).

79. During the Parties' continuing negotiations following the February 4, 2019 mediation, Dr. Mason also performed consulting services, which included preparing detailed analyses of Endo's current and projected future financial condition. Lead Plaintiff requested these analyses in light of Endo's significant opioid-related litigation exposure, and Lead Plaintiff and

Lead Counsel factored Dr. Mason's analyses into their approach to continued settlement negotiations and evaluation of the fairness, reasonableness, and adequacy of the Settlement.

80. Moreover, as discussed in Section IV below, Dr. Mason also helped Lead Counsel formulate the Plan of Allocation to equitably distribute the Net Settlement Fund to Authorized Claimants.

G. Lead Plaintiff Files Its Motion to Certify

81. On May 22, 2019, Lead Plaintiff filed its Motion to Certify. ECF No. 64. The Motion to Certify sought to: (i) certify the action as a class action on behalf of all persons and entities who purchased or otherwise acquired Endo common stock or ordinary shares during the Class Period, and were damaged thereby (the "Class")[9]; (ii) appoint Lead Plaintiff as Class Representative; and (iii) appoint Kessler Topaz as Class Counsel pursuant to Federal Rule 23(g). *Id*.

82. With respect to Federal Rule 23(b)(3)'s predominance requirement, Lead Plaintiff sought to invoke the fraud-on-the-market presumption of reliance by demonstrating that Endo's common stock traded in an efficient market during the Class Period. In support of its Motion to Certify, Lead Plaintiff submitted the Expert Report of Joseph R. Mason, Ph.D. ECF No. 64-3. Based upon the expert analyses that Dr. Mason conducted and described in his report, which included a detailed event study examining the cause and effect relationship between the release of

[9] As set forth in the Motion to Certify, the following individuals and entities were excluded from the Class: (i) present or former executive officers and directors of Endo International plc and Endo Health Solutions Inc. during the Class Period, including the Defendants, the Dismissed Defendants, and members of their immediate families (as defined in 17 C.F.R. § 229.404, Instructions (1)(a)(iii) and (1)(b)(ii)); (ii) any of the foregoing entities' and individuals' legal representatives, heirs, successors or assigns; and (iii) any entity in which the foregoing entities or individuals have or had a controlling interest, or any affiliate of Endo International plc or Endo Health Solutions Inc. ECF No. 64-1.

new Company-specific information and movements in the price of Endo common stock, Dr. Mason opined that the market for Endo common stock was efficient during the Class Period. *Id*. Dr. Mason also opined that damages could be calculated pursuant to a methodology common to all members of the Class. *Id*.

83. In connection with opposing Lead Plaintiff's Motion to Certify, counsel for Defendants took Dr. Mason's deposition on June 4, 2019, which Lead Counsel defended.

84. On June 12, 2019, Defendants filed their opposition to Lead Plaintiff's Motion to Certify ("Opposition to Motion to Certify"). ECF No. 66. In the Opposition to Motion to Certify, Defendants: (i) asserted that Lead Plaintiff's claims were not typical of the Class's claims, based primarily upon arguments addressing the timing and nature of Lead Plaintiff's trades in Endo common stock; (ii) claimed that Lead Plaintiff failed to satisfy Federal Rule 23(b)(3)'s predominance requirement because it had not established that the fraud-on-the-market presumption applied and did not meet its burden to proffer a classwide damages model; and (iii) argued that the Class Period should be shortened if a class were to be certified at all. *Id*.

85. In support of their challenge to SEB's ability to invoke the fraud-on-the-market presumption of reliance and proffer a classwide damages model, Defendants relied heavily on the report from their economic expert, Douglas J. Skinner, Ph.D. ECF No. 66-4. On June 25, 2019, Lead Counsel deposed Dr. Skinner regarding the issues he addressed in his report.

86. Lead Plaintiff filed its reply submission in further support of the Motion to Certify on June 28, 2019 ("Motion to Certify Reply"). ECF No. 75. In support of the Motion to Certify Reply, Lead Plaintiff submitted the Rebuttal Report of Joseph R. Mason, Ph.D. ("Mason Rebuttal"). ECF No. 75-4. The Motion to Certify Reply responded to each of Defendants' arguments in their Opposition to Motion to Certify, relying on the Mason Rebuttal to refute

Defendants' claims that the fraud-on-the-market presumption did not apply and that Lead Plaintiff had not proffered a classwide damages model. *See generally* ECF No. 75. In particular, the Mason Rebuttal defended Dr. Mason's approach to demonstrating market efficiency and challenged the analysis and methodology that Dr. Skinner employed. *See* ECF No. 75-4.

H. Defendants' Motion to Exclude Lead Plaintiff's Expert

87. In connection with their Opposition to Motion to Certify, Defendants filed their Motion to Exclude. ECF No. 67. In the Motion to Exclude, Defendants asserted that Dr. Mason's methodology for demonstrating the efficiency of the market for Endo common stock during the Class Period was flawed and that his opinion should be excluded. *Id*.

88. Lead Plaintiff opposed Defendants' Motion to Exclude on June 28, 2019, ECF No. 76 ("Opposition to Motion to Exclude"), relying heavily on the Mason Rebuttal. In the Opposition to Motion to Exclude, Lead Plaintiff defended Dr. Mason's methodology for establishing market efficiency, citing to similar approaches that had been accepted by other courts and explaining why Dr. Mason's analysis was both relevant and reliable. ECF No. 76.

89. On July 2, 2019, the Court held two telephonic conferences with the Parties to, among other things, inquire whether the Parties requested an evidentiary hearing regarding Defendants' Motion to Exclude. ECF No. 80. During these conferences, the Parties agreed to forego an evidentiary hearing. Defendants, however, requested that Dr. Mason sit for a half-day deposition concerning the Mason Rebuttal, and also requested that the deadline for their reply submission in further support of their Motion to Exclude be extended to July 22, 2019.

90. On July 3, 2019, the Court entered an Order requiring that Lead Plaintiff make Dr. Mason available for a half-day deposition on July 18, 2019 with respect to the issues addressed in the Mason Rebuttal, and extended until July 22, 2019 the deadline for Defendants to file a reply in further support of their Motion to Exclude. ECF No. 79.

91. The Parties reached their agreement in principle to resolve this Action just prior to Dr. Mason's July 18, 2019 half-day deposition.

IV. THE SETTLEMENT

A. The Parties' Mediation Efforts and Defendants' Pre-Mediation Document Production

92. In September 2018, before the Court issued its decision on Defendants' Motion to Dismiss the Amended Complaint, Endo's counsel invited Lead Plaintiff and Lead Counsel to attend a February 4, 2019 mediation session in New York, New York that Endo had already scheduled with certain other parties concurrently pursuing claims against the Company under the federal securities laws. Endo and the parties to these other cases had scheduled this mediation session with an experienced and highly respected neutral, Judge Layn R. Phillips.

93. After careful consideration, Lead Plaintiff and Lead Counsel accepted Endo's invitation to explore a potential resolution of the Action through mediation with Judge Phillips, whose extensive experience in helping parties resolve complex litigation like the Action played a significant role in Lead Plaintiff's agreement to mediate.

94. In connection with this mediation, Lead Plaintiff requested, and Defendants produced a targeted set of documents. Lead Counsel immediately began reviewing the documents that Defendants produced in an effort to ensure that the Parties' scheduled mediation was as productive as possible.

95. Prior to the February 4, 2019 mediation with Judge Phillips, the Parties also exchanged mediation statements and replies.

96. In advance of the February 4, 2019 mediation, Lead Counsel also worked extensively with Dr. Nye and his team at Stanford Consulting Group, Inc. to prepare comprehensive damages analyses under a number of different scenarios. Among other things, Lead

Counsel worked with Dr. Nye to evaluate the Settlement Class's damages under hypothetical circumstances under which one or more of the alleged corrective disclosures (i.e., May 10, 2013, January 10, 2017, March 9, 2017, March 14, 2017, and June 8, 2017) was excluded at summary judgment or trial. Lead Plaintiff and Lead Counsel factored Dr. Nye's analyses into their views of damages as well as Endo's ability to finance a resolution of the Action.

97. The February 4, 2019 mediation was hotly-contested and conducted by experienced counsel acting at arm's length. The Parties' client representatives attended the mediation session in person. Because the submissions and discussions in connection with the mediation are confidential, the details of the discussions with counsel for Defendants and with Judge Phillips are not provided herein.

98. The February 4, 2019 mediation session was unsuccessful with respect to this Action. However, the Parties continued their negotiations over the next several months, with the assistance of Judge Phillips.

99. Concurrently with the Parties' post-mediation settlement discussions, Lead Counsel worked with Dr. Mason to examine not only the Settlement Class's damages under different scenarios, but also Endo's current and prospective financial condition. This information helped Lead Plaintiff and Lead Counsel evaluate their settlement positions in light of the risk of little or no recovery for the Settlement Class in the future.

100. Following several months of continued settlement discussions facilitated by Judge Phillips, on July 15, 2019, while the Motion to Certify and Motion to Exclude were pending, and after the Parties had conducted significant document discovery and depositions were scheduled to begin, the Parties accepted a mediator's recommendation to settle the Action for $82,500,000 in cash.

B. Preparation of Settlement Documentation

101. Thereafter, Lead Counsel began working on various documents in connection with the Parties' agreement to settle the Action as well as Lead Plaintiff's anticipated motion for preliminary approval of the Settlement. This work included requesting and reviewing detailed bids obtained from several organizations specializing in class action notice and claims administration, and conducting follow-up communications with certain of these organizations. As a result of this bidding process, Lead Counsel selected JND to serve as the Claims Administrator for the Settlement. During this time, Lead Counsel also worked closely with Lead Plaintiff's damages consultant to develop the proposed Plan of Allocation. *See infra* Section VII.

102. During the weeks following their July 15, 2019 agreement in principle to resolve the Action, counsel for the Parties negotiated the specific terms of the Settlement, including the Stipulation (and the exhibits thereto) as well as a confidential supplemental agreement regarding requests for exclusion ("Supplemental Agreement"),[10] and exchanged multiple drafts of these documents. On August 22, 2019, the Parties executed the Stipulation and the Supplemental Agreement setting forth their final and binding agreement to settle the Action.

C. Lead Plaintiff Seeks Preliminary Approval of Settlement

103. Also on August 22, 2019, Lead Plaintiff filed the Stipulation (and related exhibits) along with its Unopposed Motion for an Order Preliminarily Approving Proposed Class Action Settlement and Authorizing Dissemination of Notice to the Settlement Class ("Preliminary

[10] The Supplemental Agreement sets forth the conditions under which Endo International plc can exercise a right to withdraw from the Settlement in the event that requests for exclusion from the Settlement Class exceed certain agreed-upon conditions. Pursuant to its terms, the Supplemental Agreement is not being made public but may be submitted to the Court *in camera* or under seal.

Approval Motion") and supporting memorandum. ECF No. 83. On August 27, 2019, the Court issued an order scheduling a Show Cause Hearing for September 10, 2019. ECF No. 84.

104. At the September 10, 2019 hearing, Lead Counsel addressed the Court's questions concerning preliminary approval of the Settlement. Following the hearing, the Court entered the Preliminary Approval Order, granting Lead Plaintiff's motion and finding the Settlement "likely to be approved as fair, reasonable and adequate to the Settlement Class after a final approval hearing." ECF No. 89, ¶ 9. The Court set the Settlement Fairness Hearing for December 11, 2019 at 10:00 a.m. *Id.*, ¶ 30.

V. RISKS FACED BY LEAD PLAINTIFF IN THE ACTION

105. As set forth in this Section and in the accompanying Settlement Memorandum, the Settlement is a favorable result for the Settlement Class when evaluated in light of the risks of continued litigation, including the risks to a recovery for the Settlement Class that Endo's current and prospective financial condition presented. I respectfully submit that the Settlement results from a realistic assessment by both sides of the strengths and weaknesses of their respective claims and defenses, as well as the risks of further litigation, and is a fair, reasonable, and adequate resolution of the Action for the Settlement Class.

106. At the time the Parties reached their agreement in principle to resolve this Action, Lead Plaintiff and Lead Counsel had ample information to evaluate the strengths and weaknesses of the claims alleged in the Amended Complaint that the Court sustained in its December 10, 2018 Memorandum Order. Lead Counsel's exhaustive factual and legal research and analysis, the considerable record developed through document discovery, expert discovery in connection with Lead Plaintiff's Motion to Certify, as well as Defendants' legal and factual arguments in connection with the Parties' mediation, informed Lead Plaintiff and Lead Counsel that, while their case against Defendants had merit, there were also a number of factors that made the outcome of

continued litigation and ultimately a trial in the Action uncertain. Lead Plaintiff and Lead Counsel conscientiously evaluated these factors, as well as Endo's financial condition, in determining the course of action that was in the best interests of the Settlement Class.

107. At the time that the Parties agreed in principle to resolve the Action, Lead Plaintiff's Motion to Certify and Defendants' Motion to Exclude were pending, awaiting only Defendants' Motion to Exclude reply submissions. A negative outcome for Lead Plaintiff on either of these motions could have foreclosed the Settlement Class's ability to obtain any financial recovery at all in the Action.

108. Lead Plaintiff and Lead Counsel also recognized that there were considerable challenges to proving that Defendants' statements and omissions were materially false and misleading, and that these alleged misrepresentations were made with scienter. Moreover, in opposing Lead Plaintiff's Motion to Certify, Defendants advanced considerable arguments that Lead Plaintiff had not demonstrated that: (i) the Settlement Class was entitled to the fraud-on-the-market presumption of reliance; or (ii) its damages model was consistent with its theory of liability. If successful, these arguments that the proposed Settlement Class did not satisfy Federal Rule 23(b)(3)'s predominance requirement could have foreclosed any recovery for the Settlement Class. Additionally, in opposing the Motion to Certify, Defendants argued that, even assuming Lead Plaintiff could demonstrate Federal Rule 23(b)(3) predominance, any class period should be significantly shorter based upon price impact and loss causation arguments that Defendants made with the support of their expert, Dr. Skinner. If Defendants had succeeded in pressing these alternative arguments in opposition to Lead Plaintiff's Motion to Certify, the Settlement Class's potentially recoverable damages (and the settlement value of their claims) would have been reduced significantly. The economic arguments that Defendants made in opposition to the Motion

to Certify presaged challenges to loss causation and damages that Defendants would have raised at the summary judgment stage of the Action.

109. While Lead Plaintiff and Lead Counsel firmly believed that they would obtain class certification and that the evidence they intended to offer at summary judgment and trial would fully support the Settlement Class's claims, there was no way to predict which inferences, interpretations, or testimony the Court or the jury would accept. Further, Defendants have adamantly denied any culpability throughout the Action, and were prepared to mount aggressive defenses that could have potentially foreclosed a recovery for the Settlement Class. If the Court at summary judgment or the jury at trial sided with Defendants on even one of their defenses, the Settlement Class would recover nothing. Lead Counsel's experience in the Action indicated that Defendants were prepared to challenge critical elements of Lead Plaintiff's claims under the federal securities laws.

110. Endo's current and future financial condition also appeared to present a considerable risk to the Settlement Class's ability to obtain a significant recovery by way of a settlement later in the Action or a judgment at trial. Reflecting these pressures, Endo's common stock price traded over $90.00 per share during the Class Period, but had declined to $10.30 per share at the time of the Parties' February 4, 2019 mediation, and to just $3.95 per share when the Parties agreed in principle to resolve the Action on July 15, 2019.

A. Loss Causation

111. Even if Lead Plaintiff succeeded in obtaining class certification and proving liability, there were considerable challenges to its ability to prove loss causation and damages. On these issues, Lead Plaintiff would ultimately have to prove (through expert testimony) that the revelation of the alleged fraud through the partial corrective disclosures made on May 10, 2013, January 10, 2017, March 9, 2017, March 14, 2017, and June 8, 2017, proximately caused the

substantial declines in the price of Endo common stock on each of those days (and/or the subsequent trading days), and that other information released and absorbed by the market on those days played little or no role in the price declines.

112. Lead Plaintiff believed that it and its expert would bring forth sufficient evidence to support a finding of loss causation and damages (at both summary judgment and trial) in connection with each of the alleged corrective disclosures. Nevertheless, as they did in opposing the Motion to Certify (discussed above in Section III.G), Defendants would argue, with the help of reputable experts, that Lead Plaintiff could not prove that the declines in the price of Endo common stock upon the alleged partial corrective disclosures were statistically significant and/or resulted from the disclosure of any previously misrepresented or concealed fact.

113. In this regard, Defendants contended at the class certification stage that because the alleged misrepresentations did not impact (or artificially inflate) the price of Endo common stock on the first two misrepresentation/omission dates (November 30, 2012 and December 11, 2012) at the time that they were made, the declines in the Company's stock price following the alleged corrective disclosures on May 10, 2013, January 10, 2017, March 9, 2017, March 14, 2017, and June 8, 2017 could not have removed any inflation attributable to the first two alleged misrepresentations/omissions. Based upon these arguments, Defendants contended that the Class Period could start no earlier than January 4, 2013. While Lead Plaintiff vehemently disputed Defendants' apparent views on price impact and loss causation in raising this issue, there remained a risk that the Court or a jury could have credited Defendants' position.

114. In opposing the Motion to Certify, Defendants also contended that the Class Period should end no later than January 10, 2017. Defendants premised this argument upon two points: (i) that in its decision on Defendants' Motion to Dismiss the Amended Complaint, the Court

observed that "the truth was out" by March 9, 2017 (ECF No. 44 at 28), when the FDA released its briefing documents reflecting that Endo's own data had demonstrated a shift to abuse by injection for Reformulated Opana ER; and (ii) that the March 9, 2017 and March 14, 2017 alleged corrective disclosures did not cause statistically significant declines in the price of Endo common stock.

115. Lead Plaintiff and Lead Counsel believed that that the Court's observation that "the truth was out" prior to March 9, 2017 was dicta (ECF No. 44 at 28), and that they could demonstrate at both the class certification and merits stages that new corrective information concerning the safety, attributes, and sustainability of Reformulated Opana ER was, in fact, revealed to Class members on the subsequent March 9, 2017, March 14, 2017, and June 8, 2017 alleged corrective disclosures.

116. As for whether the declines in the price of Endo common stock in response to alleged corrective disclosures could support loss causation, Defendants and their expert argued at the class certification stage, among other things, that the price declines following the corrective disclosures on March 9, 2017 and March 14, 2017 were not statistically significant when examined under an appropriate methodology. Defendants and their expert also contended that the price decline following the June 8, 2017 corrective disclosure (when the FDA requested that Endo voluntarily withdraw Reformulated Opana ER from the market) could not be attributed to a correction of the alleged misstatements based upon the language within the Court's decision on Defendants' Motion to Dismiss the Amended Complaint stating that "the truth was out" by March 9, 2017. ECF No. 44 at 28.

117. If Lead Plaintiff were to lose one or more of the alleged corrective disclosures at the class certification or summary judgment stage, the Settlement Class's potentially recoverable damages would be severely reduced.

118. For example, Lead Plaintiff's damages consultant estimated $722.5 million in class-wide damages based upon attributing 100% of the abnormal price decline in Endo common stock on each of the five alleged corrective disclosures. Alternatively, Lead Plaintiff's damages consultant estimated that if Defendants had succeeded in the arguments that they made at the class certification (or later in the Action) that the class period here should end on January 10, 2017, total aggregate damages would be approximately $380 million, nearly a 50% reduction in potentially recoverable damages.

119. Moreover, because proving loss causation and damages is a complicated process requiring expert testimony, there was a risk that the Court would grant (in whole or in part) Defendants' likely motion to exclude the opinion of Lead Plaintiff's loss causation and damages expert prior to trial. Even if Lead Plaintiff's loss causation and damages expert survived Defendants' likely *Daubert* motion, the damages assessments of the Parties' respective experts presented at trial would likely vary substantially, reducing this element of Lead Plaintiff's claims to a "battle of the experts," the outcome of which would necessarily be uncertain.

B. Endo's Financial Condition

120. From the inception of this Action, Endo's financial condition was negatively impacted by, among other things, its litigation exposure–particularly litigation relating to its manufacture and marketing of opioid pain medications like Reformulated Opana ER. Lead Plaintiff and Lead Counsel incorporated Endo's current and future outlook into their settlement positions.

121. As noted above, Lead Counsel also requested and received from Dr. Mason additional analyses of Endo's financial condition, which applied economic analyses and valuation principles to publicly available information. Dr. Mason's analyses in this regard largely corroborated the financial information that Defendants encouraged Lead Plaintiff and Lead Counsel to consider when evaluating settlement prospects.

C. Falsity

122. As they did at the motion to dismiss stage, Defendants would argue at summary judgment and trial that the statements at issue were not false or misleading at the time they were made and that Lead Plaintiff would be unable to establish that Defendants did not legitimately believe the truth of such statements. Defendants also would argue that the majority of these statements constituted inactionable subjective opinions and interpretations of clinical and testing data, general statements of corporate optimism, or forward-looking statements.

123. For example, the Amended Complaint challenged numerous statements that Defendants made, in which they claimed reduced rates of abuse for Reformulated Opana ER as compared to the non-crush resistant original formulation. *See, e.g.*, ¶¶ 157, 161, 168, 172, 174, 179, 181-83, 190, 198. Lead Plaintiff alleged that these statements were materially misleading because, at the time they made these statements, Defendants possessed post-marketing surveillance data demonstrating that injection abuse rates of reformulated Opana ER increased dramatically as compared to the original formulation of the product. *See, e.g.*, ¶¶ 87-92, 98-99, 102, 109-12, 123-27, 130-31, 141-44. In its opinion denying and partially granting Defendants' Motion to Dismiss, the Court found that Lead Plaintiff had adequately alleged Defendants' statements highlighting the putatively reduced abuse rates observed with Reformulated Opana ER were materially misleading because Defendants failed to disclose the increase in abuse by injection that the available data revealed. *See, e.g.*, December 10, 2018 Memorandum Opinion at 22, 25-26.

124. Defendants, however, would have argued at summary judgment and/or trial that Reformulated Opana ER was designed to reduce abuse by chewing and insufflation (snorting), which were the most prevalent forms of abuse of the original product. *See, e.g.*, ¶ 174 ("we designed the OPANA crush resistant formulation to be crush resistant to avoid primarily the nasal route of abuse"). Defendants would have both disputed the basis of this conclusion and also contended that available data supported Defendants' view that Reformulated Opana ER had successfully reduced those routes of abuse and/or rates of abuse generally, such that the statements at issue were true.

125. Lead Plaintiff is confident that it would have been able to prove that each of Defendants' statements concerning Reformulated Opana ER's effectiveness at reducing abuse was materially misleading because Defendants concealed the increased rate of abuse by injection. A risk existed, however, that the fact and expert discovery record would provide context supporting Defendants' efforts to establish that these statements were true and did not give rise to a duty to disclose the alleged increased rates of abuse by injection specifically.

126. Moreover, the Amended Complaint also alleged that Defendants made numerous materially false or misleading statements about their prospects for obtaining abuse-deterrent labeling for Reformulated Opana ER. *See, e.g.*, ¶¶ 163, 166, 171, 177, 191, 204, 206, 219, 226-27, 232, 237, 241. In addition to contending that each of these statements merely expressed optimistic opinions, Defendants argued that many of these statements were forward-looking statements protected by the PSLRA safe harbor. *See* ECF No. 37-1 at 22-25.

127. At the pleading stage, the Court found claims based on certain of these statements were adequately pled. December 10, 2018 Memorandum Opinion at 27, 29. However, the same

risks identified above existed and there was a significant risk that Defendants would have prevailed on summary judgment or at trial.

128. If Defendants had succeeded in their efforts to demonstrate that some or all of the alleged misstatements were neither false nor misleading, the Settlement Class's damages would have been significantly reduced or eliminated.

D. Scienter

129. Lead Plaintiff also faced challenges in demonstrating Defendants' scienter. On this point, Defendants were prepared to mount a strong defense asserting that Lead Plaintiff could not establish that any of the alleged misstatements were made with the requisite intent. At a minimum, Lead Plaintiff was required to demonstrate that Defendants were reckless in making the alleged misstatements, while omitting the increased rate of injection abuse of Reformulated Opana ER. Defendants argued (and would have argued at summary judgment and trial) that Lead Plaintiff had insufficient evidence.

130. Additionally, Defendants would likely have challenged Lead Plaintiff's ability to prove scienter on the same grounds that they would have challenged whether the alleged misstatements were materially false or misleading. If Defendants had succeeded in contending that they had no duty to disclose information concerning the specific rates of abuse by injection, given the data and facts presented, when making more general public statements concerning overall rates of abuse or rates of intranasal abuse, it would have been very difficult for Lead Plaintiff to prove scienter. In this regard, contemporaneously available data appeared to support an argument that Reformulated Opana ER did reduce abuse by chewing and snorting.

131. Moreover, Defendants would have continued to: (i) point to the FDA Advisory Committee's split 18-8 vote in 2017 that the benefits of Reformulated Opana ER no longer outweighed the risks as supporting their arguments that reasonable minds could differ over the

risks and benefits of Reformulated Opana ER; and (ii) argue that the FDA's decision to request that Endo voluntarily remove Reformulated Opana ER from the market was unforeseeable, unprecedented, and politically driven.

132. In any event, the Parties' dispute over the adequacy of Lead Plaintiff's proof of Defendants' scienter would likely have been waged through experts charged with interpreting the post-marketing surveillance data regarding abuse of Reformulated Opana ER available to Defendants at the time of each of the alleged false or misleading statements. In such a battle of the experts, the outcome would have been inherently uncertain, and a loss for Lead Plaintiff on these issues could have reduced or eliminated any recovery for the Settlement Class.

VI. LEAD PLAINTIFF'S COMPLIANCE WITH THE COURT'S PRELIMINARY APPROVAL ORDER REQUIRING ISSUANCE OF NOTICE AND THE REACTION OF THE SETTLEMENT CLASS TO DATE

133. By its Preliminary Approval Order, the Court appointed JND as the Claims Administrator for the Settlement. ECF No. 89, ¶ 14. In accordance with the Preliminary Approval Order, JND, working under Lead Counsel's supervision: (i) mailed by first-class mail, or e-mailed, a copy of the Postcard Notice to prospective Settlement Class Members at the mailing addresses and/or the e-mail addresses set forth in the records provided by Defendants, or who otherwise could be identified through further reasonable efforts; (ii) mailed a copy of the Notice Packet to the Nominees contained in JND's proprietary Nominee database; (iii) developed the Settlement Website (www.EndoSecuritiesLitigationSettlement.com) and caused the Notice and Claim Form, in addition to other relevant documents, to be posted on the Settlement Website; and (iv) published the Summary Notice once in both *Investor's Business Daily* and *The Wall Street Journal* and transmitted the same over *PR Newswire*. Segura Decl., ¶¶ 3-14, 16-17.

134. The Postcard Notice contains important information concerning the Settlement and, along with the Summary Notice, directs recipients to the Settlement Website for additional

information regarding the Settlement (and the Action), including a downloadable copy of the long-form Notice, which includes, among other things, details about the Settlement and a copy of the Plan of Allocation as Appendix A.[11] Collectively, the notices provide the Settlement Class definition, a description of the Settlement, information regarding the claims asserted in the Action and information to enable Settlement Class Members to determine whether to: (i) participate in the Settlement by completing and submitting a Claim Form; (ii) object to any aspect of the Settlement, the Plan of Allocation, and/or the Fee and Expense Application; or (iii) request exclusion from the Settlement Class. The Postcard Notice and Notice also inform prospective Settlement Class Members of Lead Counsel's intent to: (i) apply for an award of attorneys' fees in an amount not to exceed 20% of the Settlement Fund; and (ii) request reimbursement of Litigation Expenses in an amount not to exceed $1.3 million, which amount may include a request for reimbursement to Lead Plaintiff in an amount not to exceed $50,000 for the reasonable costs and expenses incurred by Lead Plaintiff directly related to its representation of the Settlement Class. *See* Segura Decl., Exs. A & B.

135. On September 27, 2019, JND mailed Notice Packets to the 4,097 Nominees contained in JND's Nominee Database.[12] Thereafter, JND began mailing Postcard Notices to prospective Settlement Class Members on October 7, 2019. *Id*., ¶ 5. As of October 30, 2019, JND

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[11] JND also mailed copies of the Notice Packet to prospective Settlement Class Members upon request. Segura Decl., ¶ 11.

[12] The majority of the names and addresses of prospective Settlement Class Members, as is the case in most securities class actions, come from Nominees holding Endo common stock in street name. Segura Decl., ¶ 6. In an effort to receive names and addresses for prospective Settlement Class Members from Nominees as soon as possible, JND mailed Notice Packets to Nominees a few days in advance of the mailing deadline set forth in the Preliminary Approval Order. In addition, JND sent e-mails to the Nominees most likely to represent prospective Settlement Class Members in order to remind such Nominees to either provide the names and addresses of prospective Settlement Class Members to JND or request sufficient copies of the Postcard Notice to forward directly to them. Segura Decl., ¶ 10.

has disseminated over 156,600 Postcard Notices to prospective Settlement Class Members and Nominees. In addition, JND has provided the full Notice Packet to prospective Settlement Class Members who requested copies of such materials. *Id*., ¶ 11. JND also caused the Summary Notice to be published in both *Investor's Business Daily* and *The Wall Street Journal* and transmitted over *PR Newswire*. *Id*., ¶ 12.[13]

136. With the assistance of Lead Counsel, JND also developed and currently maintains the Settlement Website (www.EndoSecuritiesLitigationSettlement.com), to provide prospective Settlement Class Members and other interested parties with information concerning the Settlement and important dates and deadlines in connection therewith, as well as access to downloadable copies of the Notice, Claim Form, Stipulation, and Amended Complaint. Segura Decl., ¶¶ 16-17. Additionally, JND maintains a toll-free telephone number and interactive voice-response system to respond to inquiries regarding the Settlement. *Id*., ¶¶ 13-14. Settlement Class Members can also contact JND by sending an e-mail to info@EndoSecuritiesLitigationSettlement.com.

137. As noted above, and as set forth in the Postcard Notice, Notice, Summary Notice and on the Settlement Website, the deadline for Settlement Class Members to request exclusion from the Settlement Class or to submit objections to the Settlement, the Plan of Allocation, and/or the Fee and Expense Application is November 22, 2019. As of the date of the Segura Declaration, not one request for exclusion from the Settlement Class has been received (*see* Segura Decl., ¶ 19) and there have been no objections of any kind. Should any requests for exclusion or objections be received after the date of this submission, Lead Counsel will address them in a submission to be

[13] In accordance with the Stipulation, Defendants issued notice of the Settlement pursuant to the Class Action Fairness Act, 28 U.S.C. § 1715, on August 29, 2019. *See* ECF No. 85-1.

filed no later than seven calendar days prior to the December 11, 2019 Settlement Fairness Hearing.

VII. THE PLAN OF ALLOCATION IS FAIR, REASONABLE, AND ADEQUATE

138. Pursuant to the Preliminary Approval Order, and as set forth in the notices, Settlement Class Members who wish to participate in the Settlement and be eligible for a distribution from the Net Settlement Fund must submit a valid Claim Form and all required supporting documentation to the Court-appointed Claims Administrator, JND, postmarked (if mailed), or online through the Settlement Website, no later than February 7, 2020. As provided in the Notice, the Net Settlement Fund will be distributed to Authorized Claimants[14] in accordance with the plan for allocating the Net Settlement Fund among Authorized Claimants approved by the Court.

139. The Plan of Allocation proposed by Lead Plaintiff is attached as Appendix A to the Notice. *See* Segura Decl., Ex. B. The Plan is designed to equitably distribute the Net Settlement Fund among those Settlement Class Members who suffered economic losses as a result of the alleged violations of the federal securities laws set forth in the Amended Complaint, as opposed to economic losses caused by market or industry factors or Company-specific factors unrelated thereto.

140. Lead Counsel developed the Plan in consultation with Lead Plaintiff's damages consultant. As described in the Plan, calculations made pursuant to the Plan are not intended to

[14] As defined in paragraph 1(d) of the Stipulation, an "Authorized Claimant" is a Settlement Class Member who or which submits a Claim Form that is approved by the Court for payment from the Net Settlement Fund. Once the claims-administration process is complete, Lead Counsel will file a motion for entry of the Class Distribution Order, which will seek the Court's approval of the Claims Administrator's determinations with respect to the Claims submitted and request that the Court authorize the Claims Administrator to conduct a distribution of the Net Settlement Fund to Authorized Claimants, subject to Lead Counsel's supervision.

measure the amounts that Settlement Class Members would recover after a trial or the amounts that will be paid to Authorized Claimants pursuant to the Settlement. Instead the calculations under the Plan are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund. *See* Segura Decl, Ex. 2.

141. In developing the Plan, Lead Plaintiff's damages consultant calculated the estimated amount of alleged artificial inflation in the price of Endo common stock over the course of the Class Period that was allegedly proximately caused or maintained by Defendants' alleged materially false or misleading statements. To that end, Lead Plaintiff's damages consultant considered price changes in Endo common stock in reaction to the public disclosures Lead Plaintiff alleged corrected the respective alleged misrepresentations and omissions. Table 1 of the Plan sets forth the estimated alleged artificial inflation in the price of Endo common stock for each day of the Settlement Class Period that will be utilized in calculating each Claimant's Recognized Loss Amount, and ultimately the Claimant's overall Recognized Claim.[15]

142. A Claimant's Recognized Loss Amount will depend upon several factors, including the date(s) when the Claimant purchased or acquired his, her, or its Endo common stock during the Class Period, and whether such shares were sold and if so, when and at what price.[16] In order to have a Recognized Claim under the Plan, a Claimant must have suffered damages proximately caused by the disclosure of the relevant truth concealed by Defendants' alleged fraud. Specifically, Endo common stock purchased or acquired during the Class Period must have been held through

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[15] Pursuant to paragraph 2 of the Plan, a "Recognized Loss Amount" will be calculated for each share of Endo common stock purchased or otherwise acquired between November 30, 2012 and June 8, 2017, inclusive, that is listed on the Claim Form and for which adequate documentation is provided. The sum of a Claimant's Recognized Loss Amounts will be the Claimant's "Recognized Claim."

[16] The calculation of Recognized Loss Amounts also takes into account the PSLRA's statutory limitation on recoverable damages. *See* Section 21D(e)(1) of the Exchange Act.

at least one of the alleged corrective disclosures that removed alleged artificial inflation related to that information (i.e., May 10, 2013, January 10, 2017, March 9, 2017, March 14, 2017, and June 8, 2017).[17]

143. JND will determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund by dividing the Authorized Claimant's Recognized Claim (i.e., the sum of the Claimant's Recognized Loss Amounts as calculated under the Plan) by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. Lead Plaintiff's losses will be calculated in the same manner.

144. Once JND has processed all submitted Claim Forms and provided Claimants with an opportunity to cure any deficiencies in their Claims or challenge the rejection of their Claims, Lead Counsel will file a Class Distribution Motion seeking approval of JND's determinations with respect to all submitted Claims and authorization to distribute the Net Settlement Fund to Authorized Claimants.

145. As set forth in the Plan, if nine months after the initial distribution, there is a balance remaining in the Net Settlement Fund (whether by reason of uncashed checks, or otherwise), and if it is cost-effective to do so, Lead Counsel will conduct a re-distribution of the funds remaining (after payment of any unpaid fees and expenses incurred in administering the Settlement) to Authorized Claimants who have cashed their initial distribution checks and would receive at least

[17] Claimants who purchased and sold all of their shares of Endo common stock before the release of the corrective information on May 10, 2013, or who purchased and sold all of their shares of Endo common stock between two of the subsequent corrective disclosures, will have no Recognized Loss Amount under the Plan with respect to those transactions because the level of artificial inflation is the same between the corrective disclosures, and any loss suffered on those sales would not be the result of the alleged misstatements in the Action. *See Dura Pharm., Inc. v. Broudo*, 544 U.S. 336, 342 (2005) (investors who bought and sold shares "before the relevant truth begins to leak out" have no recognized losses because "the misrepresentation will not have led to any loss").

$10.00 from such re-distribution. Re-distributions will be repeated until it is determined that re-distribution of the funds remaining in the Net Settlement Fund is no longer cost effective. Thereafter, any remaining balance will be contributed to a non-sectarian, not-for-profit organization(s), to be recommended by Lead Plaintiff and approved by the Court.

146. As discussed in the Settlement Memorandum, the structure of the Plan is similar to the structure of plans of allocation that have been used to apportion settlement proceeds in numerous other securities class actions. The notices advise Settlement Class Members of their right to object to the Plan and, to date, no objections to the Plan have been received. In sum, Lead Counsel believes that the Plan provides a fair and reasonable method to equitably distribute the Net Settlement Fund among Authorized Claimants, and respectfully submits that the Plan should be approved by the Court.

VIII. LEAD COUNSEL'S FEE AND EXPENSE APPLICATION

147. In addition to seeking final approval of the Settlement and the Plan of Allocation, as well as certification of the Settlement Class for purposes of effectuating the Settlement, Lead Counsel is applying for an award of attorneys' fees and reimbursement of expenses incurred during the course of the Action. Specifically, Lead Counsel is applying for attorneys' fees in the amount of 20% of the Settlement Fund and for reimbursement of Litigation Expenses in the amount of $962,916.92.[18] Lead Counsel further requests reimbursement to Lead Plaintiff of $32,074.20 for

[18] The lodestar and expense submission of Sharan Nirmul on behalf of Kessler Topaz ("Nirmul Fee and Expense Declaration" or "Nirmul Fee and Expense Decl."), is attached hereto as Exhibit 3. The Nirmul Fee and Expense Declaration sets forth the names of the attorneys and professional support staff employees who worked on the Action and their current hourly rates, the lodestar value of the time expended by such attorneys and professional support staff, the expenses incurred by Lead Counsel, and the background and experience of the firm. The Nirmul Fee and Expense Declaration also provides a breakdown of the time spent in this Action for each of the following fifteen categories: (1) Investigation and Factual Research; (2) Lead Plaintiff Motion; (3) Amended Complaint; (4) Lead Plaintiff Document Review; (5) Defendant and Third Party Document Review; (6) Discovery; (7) Depositions; (8) Motion to Dismiss; (9) Class Certification;

its costs in connection with representing the Settlement Class in accordance with the PSLRA, 15 U.S.C. § 78u-4(a)(4). *See* Ek Decl., ¶ 16.

148. As noted above, Lead Counsel's Fee and Expense Application is consistent with the amounts set forth in the Notice. The notices advised Settlement Class Members of their right to object to Lead Counsel's request for attorneys' fees and expenses, and, to date, there have been no objections to the maximum amount of attorneys' fees and expenses set forth in the Postcard Notice and Notice. Moreover, the Fee and Expense Application is fully supported by Lead Plaintiff—a sophisticated institutional investor, and is consistent with the retention agreement entered into by Lead Plaintiff and Lead Counsel at the outset of SEB IM's involvement in the Action. *See* Ek Decl., ¶ 10.

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

149. Below is a summary of the primary factual bases for Lead Counsel's fee request. A full analysis of the factors considered by courts in this Circuit when evaluating requests for attorneys' fees from a common fund, as well as the supporting legal authority, is presented in the accompanying Fee Memorandum.[19]

(10) Court Appearances; (11) Litigation Strategy and Case Management/Administration; (12) Mediation, Settlement and Settlement Administration; (13) Experts; (14) Client Communications; and (15) Trial Preparation. Kessler Topaz's daily time records are available upon the Court's request.

[19] The Third Circuit has noted that a district court should consider the following factors, among others, in determining a fee award: (1) the size of the fund created and the number of persons benefitted; (2) the presence or absence of substantial objections by members of the class to the settlement terms and/or fees requested by counsel; (3) the skill and efficiency of the attorneys involved; (4) the complexity and duration of the litigation; (5) the risk of nonpayment; (6) the amount of time devoted to the case by plaintiffs' counsel; and (7) the awards in similar cases. *Gunter v. Ridgewood Energy Corp.*, 223 F.3d 190, 195 n.1 (3d Cir. 2000) (citations omitted). *See also* Fee Memorandum, § III.

1. The Favorable Settlement Achieved

150. As described above, the $82.5 million Settlement is a substantial result in both absolute terms and when viewed in light of the risks of continued litigation. Here, the Settlement Amount represents between approximately 11% and 21% of the Settlement Class's potential aggregate damages as estimated by Lead Plaintiff's damages consultant. This range of recovery, on the high end, estimates potential aggregate damages of approximately $722.5 million and assumes that Lead Plaintiff would be able to prove damages based on all *five* alleged corrective disclosures. The lower end (i.e., $380 million), provides a more conservative estimate of recoverable damages, and takes into account arguments asserted by Defendants at class certification and that would have been asserted by Defendants with respect to loss causation and damages had the Action proceeded. The Settlement is also a favorable result in light of the substantial risks and obstacles to obtaining a larger recover (or, any recovery) after further litigation. In addition to the various litigation risks Lead Plaintiff faced, there was also risk from Endo's other ongoing litigation exposure. Moreover, as a result of the Settlement, numerous Settlement Class Members will benefit and receive compensation for their losses and avoid the substantial risks to recovery in the absence of settlement.

2. The Risks of Litigation and the Need to Ensure the Availability of Competent Counsel in High-Risk Contingent Cases

151. The risks faced by Lead Counsel in prosecuting this Action are highly relevant to the Court's consideration of an award of attorneys' fees, as well as its approval of the Settlement. Here, Defendants adamantly deny any wrongdoing and, if the Action had continued, would have aggressively litigated their defenses through summary judgment, trial, and appeals. This Action presented a number of significant risks and uncertainties. Defendants' Motion to Dismiss, Opposition to the Motion to Certify, Motion to Exclude, and other defenses articulated during the

Parties' settlement negotiations raised numerous challenges to the claims asserted in this Action, including, *inter alia*: (i) whether the stock price declines on the alleged corrective disclosure dates were attributable to any of the materially false or misleading statements that Lead Plaintiff alleged; (ii) whether the alleged misstatements were, in fact, materially false or misleading; and (iii) whether Defendants acted with scienter. *See supra* Section V.

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

153. Lead Counsel also fully bore the risk that no recovery would be achieved. Lead Counsel is aware that despite the most vigorous and competent efforts, a law firm's success in contingent litigation such as this is never guaranteed.[20] Moreover, it takes hard work and diligence

[20] For example, there are many appellate decisions affirming summary judgment and directed verdicts for defendants showing that surviving a motion to dismiss is not a guarantee of recovery. *See, e.g.*, *In re Oracle Corp., Sec. Litig.*, 627 F.3d 376 (9th Cir. 2010); *In re Silicon Graphics Inc. Sec. Litig.*, 183 F.3d 970 (9th Cir. 1999); *Phillips v. Sci.-Atlanta, Inc.*, 489 F. App'x 339 (11th Cir.

by skilled counsel to develop the facts and theories that are needed to sustain a complaint or win at trial, or to persuade sophisticated defendants to engage in serious settlement negotiations at meaningful levels. Lead Counsel is aware of many hard-fought lawsuits in which, because of the discovery of facts unknown when the case commenced, changes in the law during the pendency of the case, or a decision of a judge or jury following a trial on the merits, excellent professional efforts by a plaintiff's counsel produced no fee for counsel. *See* Fee Memorandum, § III.E.

154. Courts have recognized that it is in the public interest to have experienced and able counsel enforce the securities laws and regulations pertaining to the duties of officers and directors of public companies. *See* Fee Memorandum, § II.A. Vigorous private enforcement of the federal securities laws can only occur if private investors can obtain some parity in representation with that available to large corporate defendants. If this important public policy is to be carried out, courts should award fees that adequately compensate plaintiffs' counsel, taking into account the risks undertaken in prosecuting a securities class action as well as the economics involved.

155. Lead Counsel's efforts, in the face of substantial risks and uncertainties, have resulted in what Lead Counsel believes to be a significant and certain recovery for the Settlement Class. In these circumstances, and in consideration of Lead Counsel's hard work and the very favorable result achieved, Lead Counsel believes the requested fee of 20% of the Settlement Fund is fair and reasonable and should be approved.

3. The Time and Labor Devoted to the Action by Lead Counsel

156. Lead Counsel devoted substantial time to the prosecution of the Action. As more fully described above, Lead Counsel: (i) conducted an extensive investigation into the Settlement

2012); *In re Smith & Wesson Holding Corp. Sec. Litig.*, 669 F.3d 68 (1st Cir. 2012); *McCabe v. Ernst & Young, LLP*, 494 F.3d 418 (3d Cir. 2007); *In re Digi Int'l, Inc. Sec. Litig.*, 14 F. App'x 714 (8th Cir. 2001).

Class's claims; (ii) drafted the detailed Amended Complaint; (iii) opposed Defendants' Motion to Dismiss (including oral argument); (iv) engaged in significant discovery, which included reviewing a substantial portion of the more than 415,000 documents produced by Defendants and various non-parties; (v) briefed the Motion to Certify and consulted with an expert in connection therewith; (vi) defended the depositions of Lead Plaintiff and Lead Plaintiff's class certification expert and deposed Defendants' class certification expert; (vii) briefed Defendants' Motion to Exclude the opinion of Lead Plaintiff's class certification expert; and (viii) prepared for and engaged in settlement negotiations with Defendants' Counsel, including formal mediation and the exchange of mediation statements. *See supra* ¶¶ 6, 32-108. At all times throughout the Action, Lead Counsel's efforts were driven and focused on advancing the litigation to achieve the most successful outcome for the Settlement Class, whether through settlement or trial, by the most efficient means possible.

157. The time devoted to this Action by Lead Counsel is set forth in the Nirmul Fee and Expense Declaration attached hereto as Exhibit 3. Included in the Nirmul Fee and Expense Declaration are schedules that summarize the time expended by the attorneys and professional support staff employees at Kessler Topaz (in the aggregate and by litigation category) as well as expenses ("Fee and Expense Schedules").

158. The Fee and Expense Schedules report the amount of time spent by each attorney and professional support staff employee who worked on the Action and their resulting "lodestar," i.e., their hours multiplied by their current hourly rates. The hourly rates of Lead Counsel range from $730 per hour to $920 per hour for partners, $275 per hour to $690 per hour for other attorneys, $85 per hour to $295 per hour for paralegals and law clerks, and $275 per hour to $465

per hour for in-house investigators. *See* Nirmul Fee and Expense Decl., Ex. A. These hourly rates are reasonable and customary for this type of complex litigation. *See* Fee Memorandum, § III.F.2.

159. In total, from the inception of this Action through October 16, 2019, Lead Counsel expended over 18,500 hours on the investigation, prosecution, and resolution of the claims against Defendants for a total lodestar of $7,488,443.00.[21] Thus, pursuant to a lodestar "cross-check," Lead Counsel's fee request of 20% of the Settlement Fund (or $16,500,000), if awarded, would yield reasonable multiplier of 2.2 on Lead Counsel's lodestar, which falls well within the range of multipliers awarded in other complex cases, including other securities class actions, by courts in this Circuit and elsewhere. *See id*.

4. The Quality of Lead Counsel's Representation

160. As its firm résumé demonstrates, Lead Counsel is an experienced and skilled firm in the complex litigation field and has a successful track record in securities class actions throughout the country. *See* Nirmul Fee and Expense Decl., Ex. D. Kessler Topaz's résumé also describes the expertise and experience of its attorneys. The substantial result achieved for the Settlement Class here reflects the superior quality of Lead Counsel's representation.

161. The quality of the work performed by Lead Counsel in attaining the Settlement should also be evaluated in light of the quality of opposing counsel. Defendants in this case were represented by skilled counsel from the nationally prominent defense firm, Latham & Watkins LLP. In the face of this knowledgeable and formidable defense, Lead Counsel was nonetheless

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

able to develop a case that was sufficiently strong to persuade Defendants to settle the Action on terms that are favorable to the Settlement Class.

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

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

162. Lead Counsel seeks reimbursement from the Settlement Fund of $962,916.92 for expenses that were reasonably and necessarily incurred in connection with the Action. The Notice informs the Settlement Class that Lead Counsel will apply for reimbursement of Litigation Expenses in an amount not to exceed $1.3 million, which amount may include a request for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiff directly related to its representation of the Settlement Class in accordance with 15 U.S.C. § 78u-4(a)(4), in an amount not to exceed $50,000. The amount of Litigation Expenses requested by Lead Counsel, along with the amount requested by Lead Plaintiff (i.e., $32,074.20), is well below the maximum expense amount set forth in the Notice, to which no Settlement Class member has objected.

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

164. Lead Counsel's expenses include charges for, among other things: (i) experts and consultants in connection with various stages of the litigation; (ii) establishing and maintaining a

database to house the documents produced in discovery; (iii) online factual and legal research; (iv) deposition-related expenses; (v) mediation; (vi) travel; and (vii) document reproduction.[22] Courts have consistently found that these kinds of expenses are payable from a fund recovered by counsel for the benefit of a class.

165. The largest component of Lead Counsel's expenses (i.e., $786,126.21, or approximately 82% of its total expenses) was incurred for experts and consultants. As detailed above, an expert was retained and utilized by Lead Plaintiff at the class certification stage, and Lead Counsel worked with Lead Plaintiff's damages consultant in drafting the Amended Complaint, preparing for mediation, and developing a fair and reasonable plan for allocating the Net Settlement Fund to eligible Settlement Class Members. The next largest component of Lead Counsel's expenses (i.e., $67,869.60, or approximately 7% of its total expenses) relates to document production and management. This amount includes charges incurred for an outside vendor retained by Lead Counsel to host the document database utilized to effectively and efficiently review and analyze the documents produced in this Action.

166. Lead Counsel also incurred $46,395.33 for research. This amount represents charges for computerized research services such as Lexis Nexis, Westlaw, and PACER. It is standard practice for attorneys to use online services to assist them in researching legal and factual issues, and indeed, courts recognize that these tools create efficiencies in litigation and ultimately save money for clients and the class. Some travel was also required to prosecute this Action, and Lead Counsel incurred the related costs of airline/train tickets, meals, and lodging. Included in

[22] As set forth in the Nirmul Fee and Expense Declaration, these expenses are reflected on the books and records maintained by Kessler Topaz. These books and records are prepared from expense vouchers, check records, and other source materials, and are an accurate record of the expenses incurred. Lead Counsel's expenses are listed in detail by category in the Nirmul Fee and Expense Declaration.

Lead Counsel's total expense amount is $18,648.86 for these travel expenses. Lead Counsel also incurred $22,556.25 for charges related to mediation with Judge Phillips and the subsequent negotiations that he facilitated.

167. The other expenses for which Lead Counsel seek reimbursement are the types of expenses that are necessarily incurred in litigation and routinely charged to clients billed by the hour. These expenses include, among others, court fees, court reporters and transcripts, process servers, document-reproduction costs, and postage and delivery expenses.

2. Reimbursement to Lead Plaintiff Is Fair and Reasonable

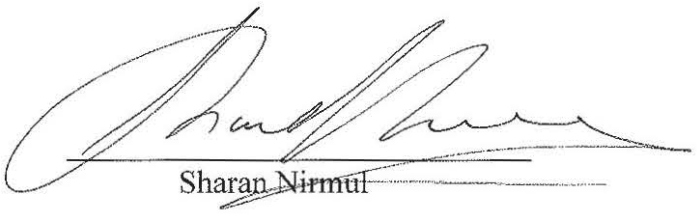
168. The PSLRA specifically provides that an "award of reasonable costs and expenses (including lost wages) directly relating to the representation of the class" may be made to "any representative party serving on behalf of a class." 15 U.S.C. § 78u-4(a)(4). Accordingly, Lead Plaintiff seeks reimbursement of its reasonable costs incurred directly for its work representing the Settlement Class in the amount of $32,074.20. The amount of time and effort devoted to this Action by Lead Plaintiff is detailed in its accompanying declaration, attached as Exhibit 1 hereto.

169. As discussed in the accompanying declaration of Hans Ek, currently Head of Environmental, Social and Governance Investment Management for SEB IM, Lead Plaintiff has been fully committed to pursuing the Settlement Class's claims since it became involved in the litigation. SEB IM has provided valuable assistance to Lead Counsel during the prosecution and resolution of the Action. Moreover, the efforts expended by Lead Plaintiff during the course of this Action, as set forth in the Ek Decl., ¶¶ 5-6, are precisely the types of activities courts have found to support reimbursement to class representatives, and fully support this request for reimbursement.

IX. CONCLUSION

170. In view of the significant recovery for the Settlement Class and the substantial risks of this litigation, as described above and in the accompanying Settlement Memorandum, Lead Counsel and Lead Plaintiff respectfully submit that the Settlement should be approved as fair, reasonable, and adequate, the proposed Plan of Allocation should likewise be approved as fair, reasonable, and adequate, and the Settlement Class should be certified to effectuate the Settlement. In addition, based on the result obtained in the face of substantial risks, the quality and amount of the work performed by Lead Counsel, the contingent nature of the fee, and the standing and experience of Lead Counsel, as described above and in the accompanying Fee Memorandum, Lead Counsel respectfully requests that a fee in the amount of 20% of the Settlement Fund be awarded, that Lead Counsel's expenses in the amount of $962,916.92 be approved in full, and that Lead Plaintiff be reimbursed $32,074.20 for its costs incurred in connection with its representation of the Settlement Class in this Action.

I declare, under penalty of perjury under the laws of the United States of America, that the foregoing is true and correct. Executed in Radnor, Pennsylvania this 1st day of November 2019.



Sharan Nirmul

CERTIFICATE OF SERVICE

I, Sharan Nirmul, hereby certify that on November 1, 2019, a true and correct copy of the foregoing declaration and supporting documents has been electronically filed with the Clerk of Court, is available for viewing and downloading from the ECF system, and will be served by operation of the Court's ECF system to all counsel of record.

s/ Sharan Nirmul
Sharan Nirmul

EXHIBIT 1

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF PENNSYLVANIA

SEB INVESTMENT MANAGEMENT AB, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. ENDO INTERNATIONAL PLC, *et al.*, Defendants.	Civ. A. No. 2:17-CV-3711-TJS ELECTRONICALLY FILED

DECLARATION OF HANS EK ON BEHALF OF SEB INVESTMENT MANAGEMENT AB IN SUPPORT OF (I) LEAD PLAINTIFF'S MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION AND CERTIFICATION OF SETTLEMENT CLASS TO EFFECTUATE THE SETTLEMENT; (II) LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES; AND (III) SEB INVESTMENT MANAGEMENT AB'S REQUEST FOR REIMBURSEMENT OF ITS COSTS

I, Hans Ek, pursuant to 28 U.S.C. § 1746, hereby declare as follows:

1. I am Head of Environmental, Social and Governance Investment Management for SEB Investment Management AB ("SEB IM").[1] During the course of the Action I also served as SEB IM's deputy Chief Executive Officer and Head of Staff. I submit this declaration on behalf of SEB IM in support of (i) Lead Plaintiff's motion for final approval of the proposed settlement of this Action ("Settlement"), approval of the proposed plan for allocating the net proceeds of the Settlement ("Plan of Allocation"), and certification of the Settlement Class for purposes of effectuating the Settlement; (ii) Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses; and (iii) SEB IM's request for reimbursement of its

[1] Unless otherwise defined herein, capitalized terms have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated August 22, 2019 (ECF No. 83-2).

reasonable costs incurred in connection with representing the Settlement Class in the prosecution and resolution of this Action.

2. I am aware of and understand the requirements and responsibilities of a lead plaintiff in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995. I have personal knowledge of the matters set forth in this Declaration, as I have been directly involved in monitoring and overseeing the prosecution of the Action, as well as the negotiations leading to the Settlement, and I could and would testify competently to these matters.

I. SEB IM's Oversight of the Action

3. Headquartered in Solna, Sweden, SEB IM is one of the largest asset managers in Northern Europe. SEB IM offers a broad range of mutual investment funds and tailored portfolios for institutional investors, as well as for retail and private banking clients. As of December 31, 2018, SEB IM had approximately $0,95 trillion Swedish krona (approximately $100 billion U.S. dollars) in assets under management.

4. In December 2017, SEB IM was appointed by the Court as Lead Plaintiff in this Action. Lead Plaintiff's motion for class certification, including SEB IM's request that the Court appoint SEB IM as Class Representative, was pending at the time the Settlement of the Action was reached.

5. SEB IM, through my active and continuous involvement, as well as through the involvement of other SEB IM employees, including Caroline Rifall, Mona Hall, and Eva Broms, closely supervised, carefully monitored and actively participated in the prosecution and resolution of the Action. Among other things, SEB IM regularly communicated with Court-appointed Lead Counsel Kessler Topaz Meltzer & Check, LLP ("Kessler Topaz"). SEB IM received periodic status

reports from Kessler Topaz on important case developments throughout the litigation, and participated in discussions with attorneys from Kessler Topaz concerning the prosecution of the Action, the strengths and risks to the claims and potential settlement. In particular, throughout the course of the Action, I, as well as other SEB IM employees working under my supervision:

(a) regularly communicated with Kessler Topaz (primarily through Darren Check, Esq. and Stuart Berman, Esq.) by email, telephone, written correspondence and in-person meetings regarding the posture and progress of the case, significant developments in the Action, and case strategy;

(b) reviewed significant pleadings and briefs filed in the Action, as well as Court orders;

(c) supervised the production of discovery by SEB IM, including overseeing electronic searches and searches of custodial files in response to requests for the production of documents and written responses to document requests and interrogatories;

(d) prepared for a deposition, which included several hours of preparation with attorneys from Kessler Topaz, and sat for a deposition, which was taken on May 30, 2019 in New York, New York, which required my travel to and from Stockholm, Sweden and the United States;

(e) consulted with counsel concerning the parties' formal mediation in February 2019 before former District Court Judge Layn R. Phillips, which I personally attended after travelling especially for this purpose to New York, New York, and continued discussions with Kessler Topaz during the settlement negotiations that followed; and

(f) evaluated and recommended approval of the proposed $82.5 million Settlement.

II. SEB IM Endorses Approval of the Settlement and Plan of Allocation

6. SEB IM was kept informed of the settlement negotiations as they progressed. Before and during the February 2019 mediation, I conferred with counsel regarding the parties' respective positions. I continued to confer and interacted actively with counsel during the additional six months of negotiations that followed the mediation, as well as after the parties reached their agreement-in-principle to settle the Action and the final terms of the Settlement continued to be negotiated.

7. Based upon its involvement throughout the prosecution and resolution of the Action, SEB IM believes that the Settlement is fair, reasonable, and adequate to the Settlement Class. SEB IM believes that the Settlement represents an excellent recovery for the Settlement Class, particularly in light of the substantial risks of continuing to prosecute the claims in the Action and the costs of continued litigation. Therefore, SEB IM strongly endorses approval of the Settlement by the Court.

8. SEB IM also believes that the proposed Plan of Allocation represents a fair and reasonable method for valuing claims submitted by Settlement Class Members, and for distributing the Net Settlement Fund among Settlement Class Members who submit valid and timely Claim Forms, and SEB IM supports the Court's approval of the Plan of Allocation.

III. SEB IM Supports Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses

9. SEB IM believes that the request for an award of attorneys' fees in the amount of 20% of the Settlement Fund is fair and reasonable in light of the work that Plaintiffs' Counsel performed on behalf of the Settlement Class. SEB IM takes seriously its role as Lead Plaintiff to ensure that any attorneys' fees requested are fair in light of the result achieved for the Settlement Class and reasonably compensate Lead Counsel for the work involved and the risk of non-payment

that it undertook in litigating the Action.

10. SEB IM has closely evaluated Lead Counsel's fee request. In light of the quality and quantity of work performed by Lead Counsel, as well as the result obtained for the Settlement Class – and taking into account the obstacles to prevailing at trial and obtaining a larger recovery for the Settlement Class, or any recovery at all, in the Action – SEB IM believes that an award of attorneys' fees in the amount of 20% of the Settlement Fund is a reasonable and appropriate award of attorneys' fees in this case. This fee request is also consistent with the retainer agreement entered into with Kessler Topaz at the outset of SEB IM's involvement in the Action.

11. SEB IM further believes that the Litigation Expenses for which Lead Counsel seeks reimbursement are reasonable, and represent costs and expenses necessary for the institution, prosecution and resolution of the claims in the Action. Based on the foregoing, and consistent with its obligation to the Settlement Class to obtain the best result at the most efficient cost, SEB IM supports Lead Counsel's request for reimbursement of Litigation Expenses.

IV. SEB IM's Request for Reimbursement of Its Reasonable Costs

12. SEB IM understands that reimbursement of a lead plaintiff's reasonable costs and expenses is authorized under the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(4). For this reason, in connection with Lead Counsel's request for reimbursement of Litigation Expenses, SEB IM seeks reimbursement for the costs that it incurred directly relating to its representation of the Settlement Class in the Action.

13. During the course of the litigation, I served as SEB IM's deputy Chief Executive Officer and Head of Staff and in that capacity, had principal responsibility over the monitoring of this litigation. Additionally, during the course of the Action, I was assisted by other SEB IM employees, Caroline Rifall, Mona Hall, and Eva Broms.

14. In total, SEB IM employees spent 369 hours on the prosecution of this Action for the benefit of the Settlement Class performing the following tasks, among others: (a) consulting and strategizing with counsel; (b) reviewing pleadings, briefs, motion papers, orders, deposition testimony and other court documents; (c) reviewing and responding to Defendants' discovery requests, including searching for and producing responsive documents and assisting in the preparation of written responses to document requests and interrogatories; (d) preparing for and attending a deposition; (e) consulting with counsel throughout the settlement process, including mediation; and (f) attending the February 2019 mediation.

15. The time that SEB IM employees devoted to the representation of the Settlement Class in this Action was time that otherwise would have been spent on other work for SEB IM and, thus, represented a cost to SEB IM.

16. SEB IM seeks reimbursement in the total amount of $32,074.20 for the time of the following SEB IM employees:

Personnel	Hours	Rate[2]	Total
Hans Ek	175	$113.52/hr	$19,866.00
Mona Hall	150	$54.90/hr	$8,235.00
Eva Broms	22	$54.90/hr	$1,207.80
Caroline Rifall	22	$125.70/hr	$2,765.40
TOTAL	**369**		**$32,074.20**

17. In conclusion, SEB IM was closely involved throughout the prosecution and resolution of the Action, supports the Settlement as fair, reasonable, and adequate, and believes that it represents an excellent recovery for the Settlement Class. Accordingly, SEB IM respectfully

[2] The hourly rates used for purposes of this request are based on the annual salaries and benefits of the respective personnel who worked on this Action. All dollar figures are based on a U.S. dollar/Swedish krona exchange rate of 1 USD / 9,69 SEK.

requests that the Court approve Lead Plaintiff's motion for final approval of the proposed Settlement, approval of the Plan of Allocation and certification of the Settlement Class to effectuate the Settlement. SEB IM also respectfully requests that the Court award Lead Counsel a reasonable and appropriate fee of 20% of the Settlement Fund, as well as reimbursement of Litigation Expenses, including SEB IM's request for reimbursement of its reasonable costs incurred in prosecuting the Action on behalf of the Settlement Class.

I declare, under penalty of perjury, that the foregoing facts are true and correct to the best of my knowledge. Executed on October 30, 2019.

HANS EK

EXHIBIT 2

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF PENNSYLVANIA

SEB INVESTMENT MANAGEMENT AB, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. ENDO INTERNATIONAL PLC, *et al.*, Defendants.	Civ. A. No. 2:17-CV-3711-TJS

DECLARATION OF LUIGGY SEGURA REGARDING (A) DISSEMINATION OF POSTCARD NOTICE, NOTICE AND CLAIM FORM; (B) ESTABLISHMENT OF CALL CENTER SERVICES AND SETTLEMENT WEBSITE; (C) POSTING OF NOTICE AND CLAIM FORM ON SETTLEMENT WEBSITE; (D) PUBLICATION/TRANSMISSION OF SUMMARY NOTICE; AND (E) REPORT ON REQUESTS FOR EXCLUSION RECEIVED TO DATE

I, LUIGGY SEGURA, declare as follows pursuant to 28 U.S.C. § 1746:

1. I am an Assistant Director of Securities Class Actions at JND Legal Administration ("JND"). Pursuant to paragraph 14 of the Court's Order dated September 10, 2019, ECF No. 89 (the "Preliminary Approval Order"), JND was appointed as the Claims Administrator in connection with the proposed settlement of the above-captioned action (the "Action").[1] I submit this Declaration in order to provide the Court and the Parties to the Action with information regarding the mailing of the Postcard Notice and the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses; and (III) Settlement Fairness Hearing and Proof of Claim and Release

[1] All terms with initial capitalization not otherwise defined herein shall have the meanings ascribed in the Stipulation and Agreement of Settlement, dated August 22, 2019, ECF No. 83-2 (the "Stipulation"), and the Preliminary Approval Order.

(together, the "Notice Packet") as well as other status updates regarding notice and the settlement administration process. The following statements are based on my personal knowledge and information provided to me by other experienced JND employees, and, if called as a witness, I could and would testify competently thereto.

DISSEMINATION OF THE POSTCARD NOTICE AND NOTICE PACKET

2. Pursuant to the Preliminary Approval Order, JND was responsible for disseminating notice to potential members of the Settlement Class and nominees. By definition, the Settlement Class is comprised of all persons and entities who purchased or otherwise acquired Endo common stock or ordinary shares (collectively "Endo common stock") between November 30, 2012 and June 8, 2017, inclusive (the "Class Period"), and were damaged thereby.[2]

3. On September 20, 2019, JND received, through a secure site, a file from Endo's transfer agent containing the names and mailing addresses of holders of record of Endo common stock during the Class Period[3]. JND extracted the records from the file received and, after clean-up and de-duplication, identified a total of 222 unique names and addresses (the "Settlement Class List"). Prior to mailing Postcard Notices to the individuals and entities contained on the Settlement Class List, JND verified the mailing records through the National Change of Address ("NCOA") database to ensure the most current address was being used.

[2] Excluded from the Settlement Class are: (i) present or former executive officers and directors of Endo during the Class Period, including the Individual Defendants, the Dismissed Defendants, and members of their immediate families (as defined in 17 C.F.R. § 229.404, Instructions (1)(a)(iii) and (1)(b)(ii)); (ii) any of the foregoing entities' and individuals' legal representatives, heirs, successors or assigns; (iii) any entity in which the foregoing entities or individuals have or had a controlling interest, or any affiliate of Endo; and (iv) any person or entity who or which purchased, sold, or otherwise acquired Endo ordinary shares on the Toronto Stock Exchange. Also excluded from the Settlement Class are any persons or entities who or which submit a request for exclusion from the Settlement Class that is accepted by the Court.

[3] There were no email addresses provided in this file.

4. JND also researched filings with the U.S. Securities and Exchange Commission (SEC) on Form 13-F to identify additional institutions or entities that may have held Endo common stock during the Class Period. As a result of these efforts, an additional 858 address records were identified and added to the Settlement Class List.

5. On October 7, 2019, in accordance with the Preliminary Approval Order, JND caused Postcard Notices to be mailed via First-Class mail, postage prepaid, to the 1,080 names and addresses contained on the Settlement Class List. A copy of the Postcard Notice is attached hereto as Exhibit A.

6. As in most securities class actions, a large majority of potential Settlement Class Members are beneficial purchasers whose securities are held in "street name," i.e., the securities are purchased by brokerage firms, banks, institutions or other third-party nominees in the name of the nominee, on behalf of the beneficial purchasers. JND maintains a proprietary database with the names and addresses of the most common banks and brokerage firms, nominees and known third party filers (the "Broker Database"). At the time of the initial mailing, the Broker Database contained 4,097 mailing addresses. On September 27, 2019, JND caused Notice Packets, along with an instructional cover letter, to be mailed via First-Class mail, postage prepaid, to the 4,097 mailing records contained in the Broker Database. A copy of the Notice Packet and cover letter mailed to the mailing addresses contained in the Broker Database is attached hereto as Exhibit B.

7. JND also provided a copy of the Notice to the Depository Trust Company ("DTC") for posting on its Legal Notice System ("LENS"). The LENS may be accessed by any broker or other nominee that participates in DTC's security settlement system. The Notice was posted on DTC's LENS on September 30, 2019.

8. The Notice directed all those who purchased or otherwise acquired Endo common stock during the Class Period for the beneficial interest of a person or entity other than themselves to either (i) within seven (7) calendar days of receipt of the Notice, request from the Claims

Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Postcard Notices, forward them to all such beneficial owners; or (ii) within seven (7) calendar days of receipt of the Notice, provide a list of the names and addresses (and email addresses, if available) of all such beneficial owners to the Claims Administrator to enable the Claims Administrator to mail the Postcard Notice directly to such persons.

9. Since the initial mailing, JND has received an additional 46,327 names and addresses (and email addresses) of potential Settlement Class Members from individuals, entities or nominees requesting that Postcard Notices be mailed to such persons or entities.[4] JND has also received requests from nominees for 109,268 Postcard Notices, in bulk, to forward directly to their customers. All such requests have been, and will continue to be, complied with and addressed in a timely manner.

10. JND also caused reminder postcards to be mailed by First-Class mail, postage prepaid, to the broker/nominees and third party filers contained in the Broker Database who did not respond to the initial mailing. The postcard advised these entities of their obligation to facilitate notice of the Settlement to their clients who purchased Endo common stock during the Class Period. In a further attempt to garner responses, JND reached out via telephone to the top 50 brokers/nominees and third-party filers.

11. As a result of the efforts described above, as of October 30, 2019, an aggregate of 156,675 Postcard Notices have been disseminated to potential Settlement Class Members and nominees (in bulk). In addition, an aggregate of 4,211 Notice Packets have been mailed to the

[4] To date, JND has received 166 email addresses. Receiving email addresses for notice mailings is not common practice in securities matters, but emails (if available) were requested by Lead Counsel in light of the recent amendments to Federal Rule of Civil Procedure 23.

brokers/nominees and third party filers contained in the Broker Database and potential Settlement Class Members (upon request).

PUBLICATION/TRANSMISSION OF THE SUMMARY NOTICE

12. Pursuant to the Preliminary Approval Order, JND was also responsible for publishing/transmitting the Summary Notice. Accordingly, JND caused the Summary Notice to be (i) published once in *Investor's Business Daily* on October 14, 2019 and once in *The Wall Street Journal* on October 18, 2019; and (ii) transmitted once over the *PRNewswire* on October 18, 2019. Attached hereto as Exhibit C is confirmation of the *Investor's Business Daily*, *The Wall Street Journal* and *PRNewswire* publications/transmission.

ESTABLISHMENT OF CALL CENTER SERVICES

13. Beginning on September 27, 2019, JND established and continues to maintain a toll-free telephone number (1-844-961-0316) for Settlement Class Members to call and obtain information about the Settlement. The toll-free telephone number is set forth in the Postcard Notice, Notice, Claim Form, Summary Notice, and on the Settlement Website.

14. The toll-free telephone number connects callers with an Interactive Voice Recording ("IVR"). The IVR provides callers with pre-recorded information about the Settlement, including the option to request a copy of the Notice Packet. The toll-free telephone number with pre-recorded information is available 24 hours a day, 7 days a week, and provides the option to speak with a live operator during regular business hours, Monday through Friday 8:30 a.m. to 5:00 p.m. Eastern Time (excluding official holidays). During other hours, callers may leave a message for a JND representatives to call them back.

15. As of October 30, 2019, there have been a total of 266 calls to the toll-free telephone number. Of these calls, 164 have been handled by a live operator. JND has promptly responded to each telephone inquiry and will continue to respond to Settlement Class Member inquiries via the toll-free telephone number.

ESTABLISHMENT OF THE SETTLEMENT WEBSITE

16. In accordance with the Preliminary Approval Order, and to further assist potential Settlement Class Members, JND, in coordination with Lead Counsel, designed, implemented and currently maintains a website dedicated to the Settlement, www.EndoSecuritiesLitigationSettlement.com (the "Settlement Website"). The address for the Settlement Website is set forth in the Postcard Notice, Notice, Claim Form, and Summary Notice.

17. The Settlement Website became operational on September 27, 2019 and is accessible 24 hours a day, 7 days a week. Among other things, the Settlement Website includes general information regarding the Settlement, lists the exclusion, objection, and claim submission deadlines, as well as the date and time of the Court's Settlement Fairness Hearing. Visitors to the Settlement Website can also download a copy of the Notice, Claim Form, Stipulation, Preliminary Approval Order, and the operative complaint. JND will continue operating, maintaining and, as appropriate, updating the Settlement Website until the conclusion of this administration.

18. As of October 30, 2019, the Settlement Website has received 14,596 visitors.

REPORT ON EXCLUSION REQUESTS RECEIVED TO DATE

19. The Postcard Notice, Notice, Summary Notice, and Settlement Website informs Settlement Class Members that requests for exclusion from the Settlement Class are to be addressed to *SEB Investment Management AB v. Endo International plc, et al. Settlement*, EXCLUSIONS, c/o JND Legal Administration, P.O. Box 91311, Seattle, WA 98111-9411, such that they are postmarked no later than November 22, 2019. The Notice also sets forth the information that must be included in each request for exclusion. JND monitors all mail delivered to the P.O. Box for the Settlement. As of October 30, 2019, JND has not received any requests for exclusion from the Settlement Class.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on October 31, 2019 in Jericho, New York.

Luiggy Segura

EXHIBIT A

THIS POSTCARD PROVIDES ONLY LIMITED INFORMATION ABOUT THE SETTLEMENT.
Please visit www.EndoSecuritiesLitigationSettlement.com for more information.

The parties in *SEB Investment Management AB v. Endo International plc, et al.*, Civ. A. No. 2:17-CV-3711-TJS (E.D. Pa.) have reached a proposed settlement of claims against Endo International plc and Endo Health Solutions Inc. (together, "Endo") and certain of Endo's former executives (collectively, "Defendants"). If approved, the Settlement will resolve a lawsuit in which Lead Plaintiff alleged that Defendants made misrepresentations and omissions of material facts concerning the safety, efficacy, and sustainability of reformulated Opana ER. Defendants deny any liability or wrongdoing. You received this Postcard Notice because you, or an investment account for which you serve as a custodian, may be a member of the following Settlement Class: all persons and entities who purchased or otherwise acquired Endo common stock or ordinary shares ("Endo common stock") between November 30, 2012 and June 8, 2017, inclusive, and were damaged thereby.

Pursuant to the Settlement, Defendants have agreed to pay $82,500,000. This amount, plus accrued interest, after deduction of Court-awarded attorneys' fees and expenses, notice and administration costs, and taxes, will be allocated among Settlement Class Members who submit valid claims, in exchange for the settlement of the action and the release of all claims asserted in the action and related claims. **For additional information regarding the Settlement and related procedures, please review the full Notice available on the Settlement Website, www.EndoSecuritiesLitigationSettlement.com.** If you are a Settlement Class Member, your *pro rata* share of the Settlement proceeds will depend on the number of valid claims submitted, and the number, size, and timing of your transactions in Endo common stock. If all Settlement Class Members elect to participate in the Settlement, the estimated average recovery per eligible share of Endo common stock will be approximately $0.44 before deduction of Court-approved fees and expenses. Your share of the Settlement proceeds will be determined by the Plan of Allocation set forth in the Notice, or other plan ordered by the Court.

To qualify for a payment, you must submit a valid Claim Form. The Claim Form can be found and submitted on the Settlement Website, or you can request that one be mailed to you. **Claim Forms must be postmarked (if mailed), or submitted online, no later than February 7, 2020.** If you do not want to be legally bound by any releases, judgments or orders in the action, **you must exclude yourself** from the Settlement Class by submitting a request for exclusion **postmarked no later than November 22, 2019**. If you exclude yourself, you may be able to sue Defendants about the claims being resolved in the action, but you cannot get money from the Settlement. If you want to object to any aspect of the Settlement, you must file and serve an objection so that it is **received no later than November 22, 2019**. The Notice provides instructions on how to submit a Claim Form, exclude yourself, or object, and you must comply with all of the instructions in the Notice.

The Court will hold a hearing on **December 11, 2019 at 10:00 a.m.** to consider, among other things, whether to approve the Settlement and a request by the lawyers representing the Settlement Class for up to 20% of the Settlement Fund in attorneys' fees, plus expenses of no more than $1.3 million (which equals a cost of approximately $0.09 per eligible share of Endo common stock). You may attend the hearing and ask to be heard by the Court, but you do not have to. **For more information, call 1-844-961-0316, email info@EndoSecuritiesLitigationSettlement.com, or visit www.EndoSecuritiesLitigationSettlement.com.**

SEB Investment Management AB v.
Endo International plc, et al. Settlement
c/o JND Legal Administration
P.O. Box 91311
Seattle, WA 98111-9411

COURT-ORDERED LEGAL NOTICE
SEB Investment Management AB v.
Endo International plc, et al.,
Civ. A. No. 2:17-CV-3711-TJS (E.D. Pa.)

Your legal rights may be affected by this securities class action. You may be eligible for a cash payment from the Settlement. Please read this notice carefully.

For more information, please visit www.EndoSecuritiesLitigationSettlement.com, call 1-844-961-0316, or send an email to info@EndoSecuritiesLitigationSettlement.com

EXHIBIT B

JND LEGAL ADMINISTRATION

NOTICE TO BROKERS AND OTHER NOMINEES

TIME SENSITIVE COURT-ORDERED ACTION REQUIRED ON YOUR PART

SEB Investment Management AB v. Endo International plc, et al.
Civ. A. No. 2:17-CV-3711-TJS (E.D. Pa.)

A proposed Settlement of the above-noted securities class action has been reached. Enclosed is the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expense; and (III) Settlement Fairness Hearing and the Proof of Claim and Release (together, the "Notice Packet") that the Court has ordered be sent to you.

The Court has directed that, if you are a broker or other nominee that purchased or otherwise acquired Endo common stock or ordinary shares during the Class Period, between November 30, 2012 and June 8, 2017, inclusive, for the benefit of another person or entity, **WITHIN SEVEN (7) CALENDAR DAYS OF YOUR RECEIPT OF THE ENCLOSED NOTICE PACKET YOU MUST EITHER:**

(i) Request sufficient copies of the Postcard Notice from the Claims Administrator and within seven (7) calendar days of receipt of the Postcard Notices, forward them to all such beneficial owners; or

(ii) provide a list of the names and addresses (and e-mail addresses, if available) of all such beneficial owners to the Claims Administrator in which event the Claims Administrator will send a copy of the Postcard Notice to the beneficial owners.

If you do not have any beneficial owners that are potential Settlement Class Members in this litigation, please kindly confirm via email.

Mailing Address:
SEB Investment Management AB v.
Endo International plc, et al. Settlement
c/o JND Legal Administration
P.O. Box 91311
Seattle, WA 98111-9411

For Express Mail Deliveries, please use:
SEB Investment Management AB v.
Endo International plc, et al. Settlement
c/o JND Legal Administration
1100 2nd Avenue, Suite 300
Seattle, WA 98101

Email: EDOSecurities@JNDLA.com

Phone: 1-844-961-0316

JND Legal Administration

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF PENNSYLVANIA

SEB INVESTMENT MANAGEMENT AB, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. ENDO INTERNATIONAL PLC, *et al.*, Defendants.	Civ. A. No. 2:17-CV-3711-TJS ELECTRONICALLY FILED

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

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

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights may be affected by the above-captioned securities class action ("Action") pending in the United States District Court for the Eastern District of Pennsylvania ("Court") if, during the period between November 30, 2012 and June 8, 2017, inclusive ("Class Period"), you purchased or otherwise acquired Endo International plc and/or Endo Health Solutions Inc. (together, "Endo") common stock or ordinary shares[1], and were damaged thereby.[2]

NOTICE OF SETTLEMENT: Please also be advised that the Court-appointed Lead Plaintiff SEB Investment Management AB ("Lead Plaintiff"), on behalf of itself and the Settlement Class (as defined in ¶ 20 below), has reached a proposed settlement of the Action with Endo and certain of its former employees and officers (collectively, "Defendants") for $82,500,000 in cash that, if approved, will resolve all claims in the Action ("Settlement").

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

If you have questions about this Notice, the Settlement, or your eligibility to participate in the Settlement, please DO NOT contact the Court, the Defendants or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (*see* ¶ 64 below).

Additional information about the Settlement is available on the website, www.EndoSecuritiesLitigationSettlement.com.

[1] Effective February 28, 2014, all of Endo Health Solutions Inc.'s outstanding common stock was cancelled and converted into the right to receive Endo International plc ordinary shares on a one-for-one-basis. Accordingly, persons and entities who purchased or otherwise acquired either Endo common stock or ordinary shares (collectively, "common stock") between November 30, 2012 and June 8, 2017, inclusive, and were damaged thereby are Settlement Class Members.

[2] All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated August 22, 2019 ("Stipulation"), which is available at www.EndoSecuritiesLitigationSettlement.com.

1. **Description of the Action and the Settlement Class:** This Notice relates to a proposed Settlement of claims in a pending putative securities class action brought by an Endo investor alleging, among other things, that Defendants violated the federal securities laws by making false and misleading statements and omissions. A more detailed description of the Action is set forth in ¶¶ 11-19 below. The Settlement, if approved by the Court, will settle the claims of the Settlement Class, as defined in ¶ 20 below.

2. **Statement of the Settlement Class's Recovery:** Subject to Court approval, Lead Plaintiff, on behalf of itself and the Settlement Class, has agreed to settle the Action in exchange for a settlement payment of $82,500,000 in cash ("Settlement Amount") to be deposited into an escrow account. The Net Settlement Fund (i.e., the Settlement Amount plus any interest earned thereon while in escrow ("Settlement Fund") less (i) any Taxes and Tax Expenses; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses, including any reimbursement of costs and expenses to Lead Plaintiff, awarded by the Court; and (iv) any attorneys' fees awarded by the Court) will be distributed in accordance with a plan of allocation approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Settlement Class. The proposed plan of allocation ("Plan of Allocation") is attached hereto as Appendix A.

3. **Estimate of Average Amount of Recovery Per Share:** Based on Lead Plaintiff's damages consultant's estimate of the number of shares of Endo common stock purchased or otherwise acquired during the Settlement Class Period that may have been affected by the conduct at issue in the Action, and assuming that all Settlement Class Members elect to participate in the Settlement, the estimated average recovery (before deduction of any Court-approved fees, expenses, and costs as described herein) per eligible share of Endo common stock is approximately $0.44.[3] **Settlement Class Members should note, however, that the foregoing average recovery per eligible share is only an estimate.** Some Settlement Class Members may recover more or less than this estimated amount depending on, among other factors: (i) when and the price at which they purchased/acquired shares of Endo common stock; (ii) whether they sold their shares of Endo common stock and, if so, when; (iii) the total number and value of valid Claims submitted to participate in the Settlement; (iv) the amount of Notice and Administration Costs; and (v) the amount of attorneys' fees and Litigation Expenses awarded by the Court. Distributions to Settlement Class Members will be made based on the Plan of Allocation attached hereto as Appendix A or such other plan of allocation as may be ordered by the Court.

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

5. **Attorneys' Fees and Expenses Sought:** Plaintiffs' Counsel have not received any payment of attorneys' fees for their representation of the Settlement Class in the Action and have advanced the funds to pay expenses incurred to prosecute this Action with the expectation that if they were successful in recovering money for the Settlement Class, they would receive fees and be reimbursed for their expenses from the Settlement Fund, as is customary in this type of litigation. Lead Counsel, Kessler Topaz Meltzer & Check, LLP, on behalf of Plaintiffs' Counsel, will apply to the Court for an award of attorneys' fees in an amount not to exceed 20% of the Settlement Fund. In addition, Lead Counsel will apply for reimbursement of Litigation Expenses incurred by Plaintiffs' Counsel in connection with the institution, prosecution, and resolution of the claims against Defendants, in an amount not to exceed $1.3 million, plus interest, which amount may include a request for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiff directly related to its representation of the Settlement Class in accordance with 15 U.S.C. §78u-4(a)(4), in an aggregate amount not to exceed $50,000. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses. The estimated average cost per eligible share of Endo common stock, if the Court approves Lead Counsel's fee and expense application, is approximately $0.09 per share. **Please note that this amount is only an estimate**.

6. **Identification of Attorneys' Representatives:** Lead Plaintiff and the Settlement Class are represented by Sharan Nirmul, Esq. of Kessler Topaz Meltzer & Check, LLP, 280 King of Prussia Road, Radnor, PA 19087; 1-610-667-7706; info@ktmc.com; www.ktmc.com. Further information regarding the Action, the Settlement, and this Notice may be obtained by contacting Lead Counsel or the Court-authorized Claims Administrator at: *SEB Investment Management AB v. Endo International plc, et al. Settlement*, c/o JND Legal Administration, P.O. Box 91311, Seattle, WA 98111-9411; 1-844-961-0316; info@EndoSecuritiesLitigationSettlement.com; www.EndoSecuritiesLitigationSettlement.com.

[3] An allegedly damaged share of Endo common stock may have been traded more than once during the Class Period and this estimated average recovery is the total for all purchasers of that share.

7. **Reasons for the Settlement:** Lead Plaintiff's principal reason for entering into the Settlement is the immediate cash benefit for the Settlement Class without the risk or the delays and costs inherent in further litigation. Moreover, the cash benefit provided under the Settlement must be considered against the risk that a smaller recovery – or indeed no recovery at all – might be achieved after full discovery, contested motions, a trial of the Action, and the likely appeals that would follow a trial. This process could be expected to last several years. In reaching the Settlement, Lead Counsel also considered Endo's ability to fund a settlement or future judgment in an amount greater than the Settlement Amount. Defendants, who deny all allegations of wrongdoing or liability whatsoever, have determined that it is desirable and beneficial to them that the Action be settled in the manner and upon the terms and conditions of the Settlement.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:	
SUBMIT A CLAIM FORM BY MAIL OR ONLINE *POSTMARKED (OR RECEIVED)* NO LATER THAN FEBRUARY 7, 2020.	This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Settlement Class Member and you remain in the Settlement Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiff Claims (defined in ¶ 29 below) that you have against Defendants and the other Defendant Releasees (defined in ¶ 30 below), so it is in your interest to submit a Claim Form.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS *POSTMARKED* NO LATER THAN NOVEMBER 22, 2019.	Get no payment. If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that may allow you to ever be part of any other lawsuit against Defendants concerning the claims that were, or could have been, asserted in this Action. It is also the *only* way for Settlement Class Members to remove themselves from the Settlement Class. **If you are considering excluding yourself from the Settlement Class, please note that there is a risk that any new claims asserted against Defendants may no longer be timely and would be time-barred.**
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS *RECEIVED* NO LATER THAN NOVEMBER 22, 2019.	If you do not like the proposed Settlement, the proposed Plan of Allocation, and/or the requested attorneys' fees and Litigation Expenses, you may write to the Court and explain why you do not like them. In order to object, you must remain a member of the Settlement Class, may not exclude yourself, and you will be bound by the Court's determinations.
GO TO A HEARING ON DECEMBER 11, 2019 AT 10:00 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS *RECEIVED* NO LATER THAN NOVEMBER 22, 2019.	If you have filed a written objection and wish to appear at the hearing, you must also file a notice of intention to appear by November 22, 2019, which allows you to speak in Court, at the discretion of the Court, about the fairness of the Settlement, the Plan of Allocation, and/or the request for attorneys' fees and Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing.
DO NOTHING.	If you are a member of the Settlement Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

These rights and options – and the deadlines to exercise them – are further explained in this Notice. Please Note: The date and time of the Settlement Fairness Hearing – currently scheduled for December 11, 2019 at 10:00 a.m. – is subject to change without further notice to the Settlement Class. If you plan to attend the hearing, you should check the Settlement Website, www.EndoSecuritiesLitigationSettlement.com, or with Lead Counsel as set forth above to confirm that no change to the date and/or time of the hearing has been made.

WHAT THIS NOTICE CONTAINS

WHAT IS THE PURPOSE OF THIS NOTICE?

8. The Court has directed the issuance of this Notice to inform potential Settlement Class Members about the proposed Settlement and their options in connection therewith before the Court rules on the proposed Settlement. Additionally, Settlement Class Members have the right to understand how this class action lawsuit may generally affect their legal rights. If the Court approves the Settlement and the Plan of Allocation (or some other plan of allocation), the Claims Administrator selected by Lead Plaintiff and approved by the Court will make payments pursuant to the Settlement after any objections and appeals are resolved.

9. The purpose of this Notice is to inform potential Settlement Class Members of the existence of this case, that it is a class action, how you (if you are a Settlement Class Member) might be affected, and how to exclude yourself from the Settlement Class if you wish to do so. The Notice also informs potential Settlement Class Members of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, and Lead Counsel's application for an award of attorneys' fees and reimbursement of Litigation Expenses ("Settlement Fairness Hearing"). *See* ¶ 54 below for details about the Settlement Fairness Hearing, including the date and location of the hearing.

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

WHAT IS THIS CASE ABOUT?

11. This is a securities class action against Endo and certain of its former executives. Lead Plaintiff alleges that, during the Class Period, Defendants made false and misleading statements and failed to disclose material adverse facts regarding the putative safety and abuse-deterrent properties of Reformulated Opana ER, an opioid analgesic indicated for the management of severe pain that requires daily opioid treatment.

12. The Action was commenced on August 18, 2017, with the filing of a putative securities class action complaint in this Court. Pursuant to the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended ("PSLRA"), notice to the public was issued setting forth the deadline by which putative class members

could move the Court to be appointed to act as lead plaintiffs. By Order dated December 4, 2017, the Court appointed SEB Investment Management AB as lead plaintiff and Kessler Topaz Meltzer & Check, LLP as lead counsel.

13. On February 5, 2018, Lead Plaintiff filed the Amended Complaint for Violations of the Federal Securities Laws ("Amended Complaint"), asserting claims against Endo and certain of its directors and officers under §§ 10(b) and 20(a) of the Securities Exchange Act of 1934 ("Exchange Act"), 15 U.S.C. §§ 78j(b) and 78t(a), and the rules and regulations promulgated thereunder, including SEC Rule 10b-5 (17 C.F.R. § 240.10b-5), and §§ 11 and 15 of the Securities Act of 1933 ("Securities Act"), 15 U.S.C. §§ 77k and 77o.

14. All defendants named in the Amended Complaint moved to dismiss the Amended Complaint on April 2, 2018 ("Motion to Dismiss"). By Memorandum Opinion dated December 10, 2018, the Court granted in part and denied in part defendants' Motion to Dismiss the Amended Complaint; specifically, the Court dismissed all claims asserted against several individual defendants.

15. Thereafter, the Parties commenced discovery. Discovery included, among other things, the exchange of document requests and interrogatories between the Parties, the production of approximately 190,000 documents by the Parties, document subpoenas to eighteen non-parties and their production of approximately 230,000 additional documents, the exchange of expert reports on class certification and depositions of the Parties' class certification experts, and the notice and scheduling of depositions for several fact witnesses. Lead Plaintiff also filed a motion for class certification ("Motion to Certify") on May 22, 2019, which Defendants opposed. On May 23, 2019, upon stipulation of the Parties, the Court dismissed without prejudice Counts III and IV of the Amended Complaint, constituting all claims under §§ 11 and 15 of the Securities Act, with the effect that several additional individual defendants were dismissed from the Action.

16. Previously, at Endo's request, Lead Plaintiff was invited to participate in a February 4, 2019 formal mediation before former U.S. District Court Judge Layn R. Phillips ("Judge Phillips") which also involved the parties in several other pending securities class action cases against Endo. That mediation session was unsuccessful with respect to the Action, as the Parties were too far apart in their respective positions to reach a resolution of the Action at that time.

17. While Lead Plaintiff's Motion to Certify was pending, and after the Parties had conducted significant document discovery and depositions were scheduled to begin, and following several months of further negotiation facilitated by Judge Phillips, the Parties accepted a mediator's recommendation on July 15, 2019 to resolve the Action for $82.5 million in cash.

18. After additional weeks of negotiations regarding the specific terms of their agreement, the Parties, on August 22, 2019, entered into the Stipulation, which sets forth the final terms and conditions of the Settlement. The Stipulation can be viewed at www.EndoSecuritiesLitigationSettlement.com.

19. On September 10, 2019, the Court preliminarily approved the Settlement, authorized notice of the Settlement to potential Settlement Class Members, and scheduled the Settlement Fairness Hearing to consider whether to grant final approval to the Settlement.

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

20. If you are a member of the Settlement Class, you are subject to the Settlement, unless you timely request to be excluded from the Settlement Class. The Settlement Class provisionally certified by the Court for purposes of effectuating the Settlement consists of:

All persons and entities who purchased or otherwise acquired Endo common stock or ordinary shares between November 30, 2012 and June 8, 2017, inclusive, and were damaged thereby.

Excluded from the Settlement Class are: (i) present or former executive officers and directors of Endo during the Class Period, including the Individual Defendants, the Dismissed Defendants, and members of their immediate families (as defined in 17 C.F.R. § 229.404, Instructions (1)(a)(iii) and (1)(b)(ii)); (ii) any of the foregoing entities' and individuals' legal representatives, heirs, successors or assigns; (iii) any entity in which the foregoing entities or individuals have or had a controlling interest, or any affiliate of Endo; and (iv) any person or entity who or which purchased, sold, or otherwise acquired Endo ordinary shares on the Toronto Stock Exchange. Also excluded from the Settlement Class are any persons or entities who or which submit a request for exclusion from the Settlement Class

that is accepted by the Court. *See* "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself," on page 10 below.

PLEASE NOTE: READ THIS NOTICE CAREFULLY TO DETERMINE WHETHER YOU ARE A SETTLEMENT CLASS MEMBER AND WHETHER YOU WILL BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT.

IF YOU WISH TO BE ELIGIBLE TO PARTICIPATE IN THE DISTRIBUTION OF PROCEEDS FROM THE SETTLEMENT, YOU ARE REQUIRED TO SUBMIT A CLAIM FORM AND THE REQUIRED SUPPORTING DOCUMENTATION POSTMARKED (IF MAILED), OR ONLINE, NO LATER THAN FEBRUARY 7, 2020. YOU CAN OBTAIN A COPY OF THE CLAIM FORM ON THE SETTLEMENT WEBSITE, WWW.ENDOSECURITIESLITIGATIONSETTLEMENT.COM OR BY CALLING 1-844-961-0316.

WHAT ARE LEAD PLAINTIFF'S REASONS FOR THE SETTLEMENT?

21. Lead Plaintiff and Lead Counsel believe that the claims asserted against Defendants have merit; however, they also recognize the substantial risks in continuing to litigate the Action. Moreover, Defendants have raised a number of arguments and defenses, including that Defendants made no misrepresentations, that the alleged misrepresentations were immaterial and that Lead Plaintiff would not be able to establish that Defendants acted with the requisite intent. Even assuming Lead Plaintiff could establish Defendants' liability, the amount of damages that could be attributed to the allegedly false or misleading statements would be hotly contested. Additionally, Lead Plaintiff and Lead Counsel recognize the significant expense and length of continued proceedings necessary to pursue their claims against Defendants through the completion of discovery, further motion practice, trial, and appeals. Thus, there were very significant risks attendant to the continued prosecution of the Action.

22. In light of these risks, the amount of the Settlement, and the immediacy of recovery to the Settlement Class, Lead Plaintiff and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class. Lead Plaintiff and Lead Counsel believe that the Settlement provides a favorable result for the Settlement Class, namely $82,500,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller, or no, recovery after further discovery, summary judgment, trial, and appeals, possibly years in the future.

23. Defendants have denied the claims asserted against them in the Action and deny having engaged in any wrongdoing or violation of law of any kind whatsoever. Defendants have agreed to the Settlement to eliminate the burden and expense of continued litigation, and the Settlement may not be construed as an admission of any wrongdoing by Defendants in this or any other action or proceeding.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

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

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

25. The law firm of Kessler Topaz Meltzer & Check, LLP was appointed to represent all Settlement Class Members. These lawyers are called Lead Counsel. You will not be separately charged for the services of these lawyers. The Court will determine the amount of Lead Counsel's fees and expenses. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. As a Settlement Class Member, you are represented by Lead Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense. If you choose to hire your own lawyer, such counsel must file a notice of appearance on your behalf. *See* "When And Where Will The Court Decide Whether To Approve The Settlement? Do I Have To Come To The Hearing? May I Speak At The Hearing If I Don't Like The Settlement?," on page 11 below.

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

27. If you are a Settlement Class Member and you wish to object to the Settlement, the Plan of Allocation, and/or Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses, and if you do not exclude yourself from the Settlement Class, you may present your objection(s) by following the instructions in the section entitled, "When And Where Will The Court Decide Whether To Approve The Settlement? Do I Have To Come To The Hearing? May I Speak At The Hearing If I Don't Like The Settlement?," on page 11 below.

28. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment ("Judgment"). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Lead Plaintiff and each of the other Settlement Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors and assigns in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Plaintiff Claim (as defined in ¶ 29 below) against the Defendant Releasees (as defined in ¶ 30 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiff Claims against any of the Defendant Releasees. It is an important element to Defendants' participation in this Settlement that the Defendant Releasees obtain the fullest possible release from liability from Lead Plaintiff and any other Settlement Class Member relating to the Released Claims, and it is the intention of the Parties that any liability of the Defendant Releasees relating to the Released Claims be eliminated.

29. "Released Plaintiff Claims" means any and all manner of actions, suits, claims, demands, rights, liabilities, damages, costs, duties, controversies, obligations, debts, sums of money, contracts, agreements, promises, losses, judgments, allegations, arguments, causes of action, restitution, rescission, interest, attorneys' fees, expert or consulting fees, expenses, matters, and issues known or unknown, contingent or absolute, suspected or unsuspected, disclosed or undisclosed, liquidated or unliquidated, matured or unmatured, accrued or unaccrued, direct or derivative, class or individual in nature, apparent or unapparent, whether concealed or hidden and causes of action of every nature and description, including both known and Unknown Claims (as defined below), whether based on federal, state, local, foreign, statutory, administrative, or common law or any other law, rule or regulation, at law or in equity, whether held directly, representatively or derivatively, that have been or could have been asserted against any of the Defendant Releasees in any court or forum based upon any allegations, transactions, facts, matters or occurrences, representations, omissions, or asserted damages through the Effective Date, including but not limited to claims under the Securities Act and/or the Exchange Act and that relate to the purchase, other acquisition, or sale of Endo common stock or ordinary shares on a United States securities exchange during the Class Period. "Released Plaintiff Claims" do not include: (i) any claims relating to the enforcement of the Settlement; (ii) any of the claims currently asserted (or asserted in the future solely to correct technical pleading deficiencies in the claims currently asserted) in any of the following actions: *Pub. Emps.' Ret. Sys. of Miss. v. Endo Int'l plc*, No. 2017-02081-MJ (Chester C.C.P.), *Pelletier v. Endo Int'l plc*, No. 2:17-cv-05114-JP (E.D. Pa.), and *Makris v. Endo Int'l plc*, No. 17-cv-573962 (Ontario Super. Ct. of Justice) (to the extent it makes claims with respect to shares that were not purchased on a United States securities exchange); or (iii) any claims of any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.

30. "Defendant Releasees" means (i) Defendants and Dismissed Defendants and their attorneys; (ii) Defendants' and Dismissed Defendants' respective Immediate Family members, heirs, trusts, trustees, executors, estates, administrators, beneficiaries, agents, affiliates, insurers and reinsurers, predecessors, predecessors-in-interest, successors, successors-in-interest, assigns, advisors and associates of each of the foregoing; and (iii) all current and former officers, directors, and employees of Endo, in their capacities as such.

31. "Unknown Claims" means any Released Plaintiff Claims which Lead Plaintiff or any other Settlement Class Member does not know or suspect to exist in his, her or its favor at the time of the release of such claims, and any Released Defendant Claims which any Defendant does not know or suspect to exist in his, her or its favor at the time of the release of such claims, which, if known by him, her or it, might have affected his, her or its decision(s) with respect to this Settlement, including, but not limited to, whether or not to object to the Settlement or to the release of the Released Claims. The definition of "Unknown Claims" expressly incorporates the claims set forth in California Civil Code § 1542, which the Parties have released pursuant to ¶ 7 of the Stipulation.

Pursuant to ¶ 7 of the Stipulation, with respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Lead Plaintiff and Defendants shall expressly waive, and each of the Settlement Class Members shall be deemed to have, and by operation of the Judgment or the Alternative Judgment, if applicable, shall have, expressly waived, the provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

> **A general release does not extend to claims which 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 Parties acknowledge that they may hereafter discover facts in addition to or different from those which he, she or it or their counsel now knows or believes to be true with respect to the subject matter of the Released Claims, but, upon the Effective Date, Lead Plaintiff and Defendants shall expressly settle and release, and each of the other Settlement Class Members shall be deemed to have, and by operation of the Judgment or the Alternative Judgment, if applicable, shall have, settled and released, any and all Released Claims without regard to the subsequent discovery or existence of such different or additional facts. Lead Plaintiff and Defendants acknowledge, and each of the other Settlement Class Members shall be deemed by operation of the Judgment or the Alternative Judgment, if applicable, to have acknowledged, that the foregoing waiver was separately bargained for and is a key element of the Settlement of which this release is a part.

32. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors and assigns in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Defendant Claim (as defined in ¶ 33 below) against the Plaintiff Releasees (as defined in ¶ 34 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendant Claims against any of the Plaintiff Releasees.

33. "Released Defendant Claims" means any and all manner of actions, suits, claims, demands, rights, liabilities, damages, costs, duties, controversies, obligations, debts, sums of money, contracts, agreements, promises, losses, judgments, allegations, arguments, causes of action, restitution, rescission, interest, attorneys' fees, expert or consulting fees, expenses, matters, and issues known or unknown, contingent or absolute, suspected or unsuspected, disclosed or undisclosed, liquidated or unliquidated, matured or unmatured, accrued or unaccrued, direct or derivative, class or individual in nature, apparent or unapparent, whether concealed or hidden and causes of action of every nature and description, including both known and Unknown Claims (as defined below), whether based on federal, state, local, foreign, statutory, administrative, or common law or any other law, rule or regulation, at law or in equity, whether held directly, representatively or derivatively, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against Defendants. "Released Defendant Claims" do not include any claims relating to the enforcement of the Settlement.

34. "Plaintiff Releasees" means (i) Lead Plaintiff, its attorneys and all other Settlement Class Members; (ii) the current and former parents, affiliates, subsidiaries, successors, predecessors, assigns, and assignees of each of the foregoing in (i); and (iii) the current and former officers, directors, Immediate Family members, heirs, trusts, trustees, executors, estates, administrators, beneficiaries, agents, affiliates, insurers, reinsurers, predecessors, predecessors-in-interest, successors, successors-in-interest, assigns and advisors of each of the persons or entities listed in (i) and (ii), in their capacities as such.

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

35. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Settlement Class and you must timely complete and return the Claim Form with adequate supporting documentation ***postmarked (if mailed), or submitted online at www.EndoSecuritiesLitigationSettlement.com, no later than February 7, 2020***. You can obtain a copy of the Claim Form on the Settlement Website, www.EndoSecuritiesLitigationSettlement.com, or on Lead Counsel's website, www.ktmc.com, or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-844-961-0316, or by emailing the Claims Administrator at info@EndoSecuritiesLitigationSettlement.com. **Please retain all records of your ownership of and transactions in Endo common stock, as they may be needed to document your Claim.** If you

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

HOW MUCH WILL MY PAYMENT BE?

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

37. Pursuant to the Settlement, Defendants shall pay or cause to be paid $82,500,000 in cash. The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the "Settlement Fund." If the Settlement is approved by the Court and the Effective Date occurs, the "Net Settlement Fund" (as defined in ¶ 2 above) will be distributed to Settlement Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

38. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation and that decision is affirmed on appeal (if any) and/or the time for any petition for rehearing, appeal, or review, whether by certiorari or otherwise, has expired.

39. Neither Defendants nor any other person or entity that paid any portion of the Settlement Amount on their behalf are entitled to get back any portion of the Settlement Fund once the Court's order or judgment approving the Settlement becomes Final. Defendants and the other Defendant Releasees shall not have any liability, obligation, or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund, or the plan of allocation.

40. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form **postmarked (if mailed), or online**, **no later than February 7, 2020** shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Settlement Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the Releases given. This means that each Settlement Class Member releases the Released Plaintiff Claims (as defined in ¶ 29 above) against the Defendant Releasees (as defined in ¶ 30 above) and will be enjoined and prohibited from prosecuting any of the Released Plaintiff Claims against any of the Defendant Releasees whether or not such Settlement Class Member submits a Claim Form.

41. Participants in and beneficiaries of any employee retirement and/or benefit plan ("Employee Plan") should NOT include any information relating to shares of Endo common stock purchased/acquired through an Employee Plan in any Claim Form they submit in this Action. They should include ONLY those eligible shares of Endo common stock purchased/acquired during the Settlement Class Period outside of an Employee Plan. Claims based on any Employee Plan(s)' purchases/acquisitions of eligible Endo common stock during the Class Period may be made by the Employee Plan(s)' trustees.

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

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

44. Only Settlement Class Members will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities who are excluded from the Settlement Class by definition or who exclude themselves from the Settlement Class pursuant to an exclusion request will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms.

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

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

46. Lead Counsel, on behalf of Plaintiffs' Counsel, will apply to the Court for an award of attorneys' fees and payment of Litigation Expenses. Lead Counsel's application for attorneys' fees will not exceed 20% of the Settlement Fund plus reimbursement of Litigation Expenses not to exceed $1.3 million incurred in connection with the prosecution and resolution of this Action, plus interest. Lead Counsel's application for attorneys' fees and Litigation Expenses, which may include a request for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiff directly related to its representation of the Settlement Class in accordance with 15 U.S.C. § 78u-4(a)(4), in an aggregate amount not to exceed $50,000, will be filed by **November 1, 2019**, and the Court will consider this application at the Settlement Fairness Hearing. A copy of Lead Counsel's application for fees and expenses will be available for review at www.EndoSecuritiesLitigationSettlement.com once it is filed. Any award of attorneys' fees and reimbursement of Litigation Expenses, including any reimbursement of costs and expenses to Lead Plaintiff, will be paid from the Settlement Fund prior to allocation and payment to Authorized Claimants. ***Settlement Class Members are not personally liable for any such attorneys' fees or expenses***.

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

47. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a written request for exclusion addressed to: *SEB Investment Management AB v. Endo International plc, et al. Settlement*, EXCLUSIONS, c/o JND Legal Administration, P.O. Box 91311, Seattle, WA 98111-9411. The request for exclusion must be ***postmarked*** **no later than November 22, 2019**. You will not be able to exclude yourself from the Settlement Class after that date.

48. Each request for exclusion must: (i) state the name, address, and telephone number of the person or entity requesting exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (ii) state that such person or entity "requests exclusion from the Settlement Class in *SEB Investment Management AB v. Endo International plc, et al.*, Civ. A. No. 2:17-CV-3711-TJS"; (iii) state the number of shares of Endo common stock that the person or entity requesting exclusion purchased/acquired and/or sold during the Class Period (i.e., the period of time between November 30, 2012 and June 8, 2017, inclusive), as well as the dates, number of shares of Endo common stock, and prices of each such purchase/acquisition and/or sale; and (iv) be signed by the person or entity requesting exclusion or an authorized representative.

49. A request for exclusion shall not be valid and effective unless it provides all the information called for in ¶ 48 and is received within the time stated above, or is otherwise accepted by the Court.

50. If you do not want to be part of the Settlement Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Plaintiff Claim against any of the Defendant Releasees. Excluding yourself from the Settlement Class is the only option that allows you to be part of any other current or future lawsuit against Defendants or any of the other Defendant Releasees concerning the Released Plaintiff Claims. **Please note**, however, if you decide to exclude yourself from the Settlement Class, you may be time-barred from asserting the claims covered by the Action by a statute of repose. In addition, Defendants and the other Defendant Releasees will have the right to assert any and all defenses they may have to any claims that you may seek to assert.

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

52. Endo International plc has the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Settlement Class in an amount that exceeds an amount agreed to by Lead Plaintiff and Endo International plc.

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

53. **Settlement Class Members do not need to attend the Settlement Fairness Hearing. The Court will consider any submission made in accordance with the provisions below even if a Settlement Class Member does not attend the hearing.** Please Note: The date and time of the Settlement Fairness Hearing may change without further written notice to the Settlement Class. If you plan on attending the hearing, please check the website, www.EndoSecuritiesLitigationSettlement.com or contact Lead Counsel to confirm that the date and/or time of the hearing has not changed.

54. The Settlement Fairness Hearing will be held on **December 11, 2019 at 10:00 a.m.**, before the Honorable Timothy J. Savage at James A. Byrne U.S. Courthouse, 601 Market Street, Philadelphia, PA, 19106, Courtroom 9A. The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, and/or any other matter related to the Settlement at or after the Settlement Fairness Hearing without further notice to the members of the Settlement Class.

55. Any Settlement Class Member who or which does not request exclusion may object to the Settlement, the Plan of Allocation, and/or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk's Office at the United States District Court for the Eastern District of Pennsylvania at the address set forth below as well as serve copies on Lead Counsel and on Defendants' Counsel at the addresses set forth below ***no later than November 22, 2019***.

Clerk's Office	**Lead Counsel**	**Defendants' Counsel**
United States District Court Eastern District of Pennsylvania James A. Byrne U.S. Courthouse 601 Market Street Philadelphia, PA 19106	Sharan Nirmul, Esq. Kessler Topaz Meltzer & Check, LLP 280 King of Prussia Road Radnor, PA 19087	Jeff G. Hammel, Esq. Latham & Watkins LLP 885 Third Avenue New York, NY 10022

56. To object, you must send a letter to the Court saying that you object to the Settlement in *SEB Investment Management AB v. Endo International plc, et al.*, Civ. A. No. 2:17-CV-3711-TJS, and stating the reasons that you object to the Settlement, or any part thereof.

57. Any objection must: (i) contain a heading that refers to the Action by case name and case number; (ii) state the name, address, and telephone number of the person or entity objecting and be signed by the objector; (iii) contain a statement of the specific legal and factual basis for each objection; (iv) state whether the objector intends to appear at the Settlement Fairness Hearing, either in person or through counsel and, if through counsel, identify that counsel by name, bar number, address, and telephone number; (v) indicate whether the objection applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class; (vi) contain a description of any and all evidence the objector may offer at the Settlement Fairness Hearing, including but not limited to the names, addresses, and expected testimony of any witnesses; all exhibits intended to be introduced at the Settlement Fairness Hearing; and documentary proof of the objector's membership in the Settlement Class, consisting of documents showing the number of shares of Endo common stock that the objector purchased/acquired and/or sold during the Class Period (i.e., the period of time between November 30, 2012 and June 8, 2017, inclusive), as well as the dates, number of shares of Endo common stock, and prices of each such purchase/acquisition and/or sale; and (vii) contain a list of other cases in which the objector or counsel for the objector has appeared either as an objector or counsel for an objector in the last five years.

58. **You may not object to the Settlement, Plan of Allocation, and/or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses if you exclude yourself from the Settlement Class or if you are not a member of the Settlement Class.**

59. You may submit an objection without having to appear at the Settlement Fairness Hearing. You may not, however, appear at the Settlement Fairness Hearing to present your objection unless (1) you first submit a written objection in accordance with the procedures described above, (2) you first submit your notice of appearance in accordance with the procedures described below, or (3) the Court orders otherwise.

60. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, and/or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, and if you timely submit a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth in ¶ 55 above so that it is ***received*** **no later than November 22, 2019**. Persons who intend to object and desire to present evidence at the Settlement Fairness Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

61. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Fairness Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth in ¶ 55 above so that the notice is ***received*** **no later than November 22, 2019**.

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

WHAT IF I BOUGHT SHARES OF ENDO COMMON STOCK ON SOMEONE ELSE'S BEHALF?

63. If you purchased or otherwise acquired Endo common stock between November 30, 2012 and June 8, 2017, inclusive, for the beneficial interest of a person or entity other than yourself, you must either (i) within seven (7) calendar days of receipt of this Notice, request from the Claims Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Postcard Notices forward them to all such beneficial owners; or (ii) within seven (7) calendar days of receipt of this Notice, provide a list of the names and addresses (and e-mail addresses, if available) of all such beneficial owners to *SEB Investment Management AB v. Endo International plc, et al. Settlement*, c/o JND Legal Administration, P.O. Box 91311, Seattle, WA 98111-9411 or by email to EDOSecurities@JNDLA.com. If you choose the second option, the Claims Administrator will send a copy of the Postcard Notice to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice and the Claim Form may be obtained from the Settlement Website, www.EndoSecuritesLitigationSettlement.com, or from Lead Counsel's website, www.ktmc.com, by calling the Claims Administrator toll-free at 1-844-961-0316, or by emailing the Claims Administrator at info@EndoSecuritiesLitigationSettlement.com.

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

64. This Notice contains only a summary of the terms of the Settlement. For the terms and conditions of the Settlement, please see the Stipulation available at www.EndoSecuritiesLitigationSettlement.com. More detailed information about the matters involved in this Action can be obtained 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.paed.uscourts.gov, or by visiting, during regular office hours, the Office of the Clerk, United States District Court for the Eastern District of Pennsylvania, James A. Byrne U.S. Courthouse, 601 Market Street, Philadelphia, PA 19106. Additionally, copies of any related orders entered by the Court and certain other filings in this Action will be posted on the website for the Settlement, www.EndoSecuritiesLitigationSettlement.com.

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

SEB Investment Management AB v.
Endo International plc, et al. Settlement
c/o JND Legal Administration
P.O. Box 91311
Seattle, WA 98111-9411
1-844-961-0316
Info@EndoSecuritiesLitigationSettlement.com
www.EndoSecuritiesLitigationSettlement.com

and/or

Sharan Nirmul, Esq.
Kessler Topaz Meltzer & Check, LLP
280 King of Prussia Road
Radnor, PA 19087
610-667-7706
info@ktmc.com
www.ktmc.com

PLEASE DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE CLERK OF THE COURT, DEFENDANTS, OR THEIR COUNSEL REGARDING THIS NOTICE.

Dated: September 10, 2019

By Order of the Court
United States District Court
Eastern District of Pennsylvania

APPENDIX A

Proposed Plan of Allocation of Net Settlement Fund Among Authorized Claimants

The Plan of Allocation set forth herein is the plan that is being proposed to the Court for approval by Lead Plaintiff after consultation with its damages consultant. The Court may approve the Plan of Allocation with or without modification, or approve another plan of allocation, without further notice to the Settlement Class. Any Orders regarding a modification of the Plan of Allocation will be posted on the website for the Settlement, www.EndoSecuritiesLitigationSettlement.com. The Plan of Allocation is a matter separate and apart from the proposed Settlement, and any decision by the Court concerning the Plan of Allocation shall not affect the validity or finality of the proposed Settlement. Defendants have had, and will have, no involvement or responsibility for the terms or application of the Plan of Allocation.

The objective of the proposed Plan of Allocation is to equitably distribute the Net Settlement Fund among those Settlement Class Members who suffered economic losses as a result of the alleged violations of the federal securities laws set forth in the Amended Complaint, as opposed to economic losses caused by market or industry factors or company-specific factors unrelated thereto. To that end, Lead Plaintiff's damages consultant calculated the estimated amount of alleged artificial inflation in the per share price of Endo common stock over the course of the Class Period that was allegedly proximately caused by Defendants' alleged materially false and misleading misrepresentations and omissions. In calculating the estimated artificial inflation allegedly caused by those misrepresentations and omissions, Lead Plaintiff's damages consultant considered price changes in Endo common stock in reaction to public disclosures that allegedly corrected the respective alleged misrepresentations and omissions. The calculations made pursuant to the Plan of Allocation, however, do not represent a formal damages analysis that has been adjudicated in the Action and are not intended to measure the amounts that Settlement Class Members would recover after a trial. Nor are these calculations intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

For losses to be compensable damages under the federal securities laws, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of the security. Accordingly, to have a "Recognized Loss Amount" pursuant to the Plan of Allocation, a person or entity must have purchased or otherwise acquired Endo common stock during the Class Period (i.e., the period of time between November 30, 2012 and June 8, 2017, inclusive) and ***held such common stock through at least one of the alleged corrective disclosures*** that removed alleged artificial inflation related to that information. To that end, Lead Plaintiff's damages consultant has identified five dates on which alleged corrective disclosures removed alleged artificial inflation from the price of Endo common stock: May 10, 2013, January 10, 2017, March 9, 2017, March 14, 2017 and June 8, 2017.[4]

[4] The events that Lead Plaintiff and its damages consultant allege were corrective are as follows: On May 10, 2013, the Food and Drug Administration ("FDA") denied Endo's Citizen Petition and its supplemental New Drug Application requesting abuse-deterrent labeling. *See* Amended Complaint ¶¶ 109-13. On January 10, 2017, the FDA announced that a Joint Meeting of the Drug Safety and Risk Management Advisory Committee and the Anesthetic and Analgesic Drug Product Advisory Committee ("Advisory Committee") would be held to discuss pre- and post- marketing data concerning the abuse of reformulated Opana ER, the overall risk-benefit of the product, and abuse of generic versions of the opioid. *See* Amended Complaint ¶¶ 137-39. On March 9, 2017, the FDA published its briefing documents in advance of the Advisory Committee's meeting, which included the FDA's preliminary views on the safety and abuse-deterrent properties of reformulated Opana ER. *See* Amended Complaint ¶¶ 141-45. Thereafter, on March 14, 2017, following the Advisory Committee meeting, committee members voted 18-8, with one abstention, that the benefits of reformulated Opana ER did not outweigh its risks, with a number of committee members recommending that the drug be removed from the market. *See* Amended Complaint ¶¶ 146-48. Finally, on June 8, 2017, the FDA announced that it had asked Endo to voluntarily withdraw reformulated Opana ER from the market. *See* Amended Complaint ¶¶ 149-50. For the avoidance of doubt, Defendants dispute that any of the events or disclosures set forth in this footnote caused the stock price movements that allegedly followed them. Defendants further dispute that any of the events or disclosures corrected any alleged statements or omissions on the part of Defendants.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

1. For purposes of determining whether a Claimant has a "Recognized Claim," purchases, acquisitions, and sales of Endo common stock will first be matched on a First In, First Out ("FIFO") basis as set forth in ¶ 6 below.

2. A "Recognized Loss Amount" will be calculated as set forth below for each share of Endo common stock purchased or otherwise acquired between November 30, 2012 and June 8, 2017, inclusive, that is listed in the Claim Form and for which adequate documentation is provided. To the extent that the calculation of a Claimant's Recognized Loss Amount results in a negative number, that number shall be set to zero. The sum of a Claimant's Recognized Loss Amounts will be the Claimant's "Recognized Claim."

3. For each share of Endo common stock purchased or otherwise acquired between November 30, 2012 and June 8, 2017, inclusive, and sold on or before September 6, 2017,[5] an "Out of Pocket Loss" will be calculated. Out of Pocket Loss is defined as the per-share purchase/acquisition price (excluding all fees, taxes, and commissions) *minus* the per-share sale price (excluding all fees, taxes, and commissions). To the extent that the calculation of an Out of Pocket Loss results in a negative number, that number shall be set to zero.

4. A Claimant's Recognized Loss Amount per share of Endo common stock purchased or otherwise acquired during the Class Period will be calculated as follows:

A. For each share of Endo common stock purchased or otherwise acquired during the Class Period and subsequently sold prior to the opening of trading on May 10, 2013, the Recognized Loss Amount is $0.

B. For each share of Endo common stock purchased or otherwise acquired during the Class Period and subsequently sold after the opening of trading on May 10, 2013 and prior to the close of trading on June 8, 2017, the Recognized Loss Amount shall be ***the lesser of***:

(i) the dollar amount of alleged artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below *minus* the dollar amount of alleged artificial inflation applicable to each such share on the date of sale as set forth in **Table 1** below;[6] or

(ii) the Out of Pocket Loss.

C. For each share of Endo common stock purchased or otherwise acquired during the Class Period and subsequently sold after the close of trading on June 8, 2017 and prior to the close of trading on September 6, 2017 (i.e., the last day of the 90-Day Look-back Period), the Recognized Loss Amount shall be ***the least of***:

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[5] September 6, 2017 represents the last day of the 90-day period subsequent to the end of the Class Period, i.e., June 8, 2017 (the "90-Day Look-back Period;" the period of June 9, 2017 through September 6, 2017). The PSLRA imposes a statutory limitation on recoverable damages using the 90-Day Look-back Period. This limitation is incorporated into the calculation of a Settlement Class Member's Recognized Loss Amount. Specifically, a Settlement Class Member's Recognized Loss Amount cannot exceed the difference between the purchase price paid for the Endo common stock and the average price of Endo common stock during the 90-Day Look-back Period if the common stock was held through September 6, 2017, the end of this period. Losses on Endo common stock purchased/acquired during the period between November 30, 2012 and June 8, 2017, inclusive, and sold during the 90-Day Look-back Period cannot exceed the difference between the purchase price paid for the Endo common stock and the average price of Endo common stock during the portion of the 90-Day Look-back Period elapsed as of the date of sale (the "90-Day Look-back Value"), as set forth in **Table 2** below.

[6] Given that the allegedly corrective disclosure on May 10, 2013 occurred during trading hours, for purposes of this Plan of Allocation, the Claims Administrator will assume that any shares of Endo common stock purchased/acquired or sold on May 10, 2013 for a price ***equal to or greater than $35.00*** per share occurred ***prior*** to the release of the allegedly corrective information to the market, and any shares of Endo common stock purchased/acquired or sold on May 10, 2013 for a price ***less than $35.00*** per share occurred ***after*** the allegedly corrective information was released to the market. Likewise, given that the allegedly corrective disclosure on March 14, 2017 occurred during trading hours, for purposes of this Plan of Allocation, the Claims Administrator will assume that any shares of Endo common stock purchased/acquired or sold on March 14, 2017 for a price ***equal to or greater than $10.50*** per share occurred ***prior*** to the release of the allegedly corrective information to the market, and any shares of Endo common stock purchased/acquired or sold on March 14, 2017 for a price ***less than $10.50*** per share occurred ***after*** the allegedly corrective information was released to the market.

(i) the dollar amount of alleged artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1**;

(ii) the purchase/acquisition price of each such share (excluding all fees, taxes, and commissions) *minus* the 90-Day Look-back Value as set forth in **Table 2** below; or

(iii) the Out of Pocket Loss.

D. For each share of Endo common stock purchased or otherwise acquired during the Class Period and still held as of the close of trading on September 6, 2017 (i.e., the last day of the 90-Day Look-back Period), the Recognized Loss Amount shall be ***the lesser of***:

(i) the dollar amount of alleged artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below; or

(ii) the purchase/acquisition price of each such share (excluding all fees, taxes, and commissions) *minus* $10.33 (the average closing price of Endo common stock during the 90-Day Look-back Period (i.e., June 9, 2017 through September 6, 2017), as shown on the last line in **Table 2** below).

ADDITIONAL PROVISIONS

5. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (defined in ¶10 below) is $10.00 or greater.

6. If a Settlement Class Member has more than one purchase/acquisition or sale of Endo common stock during the Class Period, all purchases/acquisitions and sales shall be matched on a FIFO basis. Class Period sales will be matched first against any holdings at the beginning of the Class Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.

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

8. The date of covering a "short sale" is deemed to be the date of purchase or acquisition of the Endo common stock. The date of a "short sale" is deemed to be the date of sale of the Endo common stock. In accordance with the Plan of Allocation, however, the Recognized Loss Amount on "short sales" is zero. In the event that a Claimant has an opening short position in Endo common stock, the earliest purchases or acquisitions during the Class Period shall be matched against such opening short position and not be entitled to a recovery until that short position is fully covered.

9. Endo common stock traded on U.S. exchanges is the only security eligible for recovery under the Plan of Allocation. Endo common stock (including ordinary shares) traded on foreign exchanges is not eligible to participate in the Settlement. Option contracts to purchase or sell Endo common stock also are not securities eligible to participate in the Settlement. With respect to Endo common stock purchased or sold through the exercise of an option, the purchase/sale date of the Endo common stock is the exercise date of the option and the purchase/sale price is the exercise price of the option. Any Recognized Loss Amount arising from purchases of Endo common stock acquired during the Class Period through the exercise of an option on Endo common stock[7] shall be computed as provided for other purchases of Endo common stock in the Plan of Allocation.

[7] This includes (1) purchases of Endo common stock as the result of the exercise of a call option, and (2) purchases of Endo common stock by the seller of a put option as a result of the buyer of such put option exercising that put option.

10. The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a "Distribution Amount" will be calculated for each Authorized Claimant, which will be the Authorized Claimant's Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If any Authorized Claimant's Distribution Amount calculates to less than $10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

11. After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the Net Settlement Fund by reason of uncashed checks, or otherwise, nine (9) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least $10.00 from such re-distribution. Additional re-distributions may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determines that additional re-distributions, after deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance shall be contributed to non-sectarian, not-for-profit organization(s), to be recommended by Lead Plaintiff and approved by the Court.

12. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, shall be conclusive against all Authorized Claimants. No person shall have any claim against Lead Plaintiff, Plaintiffs' Counsel, the Claims Administrator or any other agent designated by Lead Counsel, including Lead Plaintiff's damages consultant, or the Defendant Releasees and/or their respective counsel, arising from distributions made substantially in accordance with the Stipulation, the Plan of Allocation approved by the Court, or any orders of the Court. Lead Plaintiff, Lead Plaintiff's damages consultant, Defendants, all other Releasees, and their respective counsel, shall have no liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund, the Plan of Allocation; or the determination, administration, calculation, or payment of any Claim or nonperformance of the Claims Administrator, the payment or withholding of Taxes (including interest and penalties) of Tax Expenses owed by the Settlement Fund, or any losses incurred in connection therewith.

TABLE 1
Estimated Alleged Artificial Inflation in Endo common stock

From	To	Estimated Alleged Artificial Inflation Per Share
11/30/2012	5/10/2013 (prior to the release of the allegedly corrective information)[8]	$6.42
5/10/2013 (after the release of the allegedly corrective information)	1/9/2017	$4.30
1/10/2017	3/8/2017	$3.32
3/9/2017	3/14/2017 (prior to the release of the allegedly corrective information)[9]	$2.86
3/14/2017 (after the release of the allegedly corrective information)	6/8/2017	$2.48

[8] As discussed in footnote 3 above, for purposes of the Plan of Allocation, the Claims Administrator will assume that any shares of Endo common stock purchased/acquired or sold on May 10, 2013 for a price ***equal to or greater than $35.00*** per share occurred ***prior*** to the release of the allegedly corrective information to the market.

[9] As noted in footnote 3 above, for purposes of the Plan of Allocation, the Claims Administrator will assume that any shares of Endo common stock purchased/acquired or sold on March 14, 2017 for a price ***equal to or greater than $10.50*** per share occurred ***prior*** to the release of the allegedly corrective information to the market.

TABLE 2
Endo common stock 90-Day Look-back Value by Sale/Disposition Date

Sale Date	90-Day Look-back Value	Sale Date	90-Day Look-back Value
6/9/2017	$11.49	7/24/2017	$11.52
6/10/2017	$11.49	7/25/2017	$11.52
6/11/2017	$11.49	7/26/2017	$11.52
6/12/2017	$11.39	7/27/2017	$11.51
6/13/2017	$11.34	7/28/2017	$11.50
6/14/2017	$11.27	7/29/2017	$11.49
6/15/2017	$11.20	7/30/2017	$11.49
6/16/2017	$11.15	7/31/2017	$11.48
6/17/2017	$11.10	8/1/2017	$11.46
6/18/2017	$11.07	8/2/2017	$11.44
6/19/2017	$11.07	8/3/2017	$11.41
6/20/2017	$11.07	8/4/2017	$11.38
6/21/2017	$11.09	8/5/2017	$11.34
6/22/2017	$11.13	8/6/2017	$11.31
6/23/2017	$11.18	8/7/2017	$11.28
6/24/2017	$11.22	8/8/2017	$11.23
6/25/2017	$11.26	8/9/2017	$11.17
6/26/2017	$11.29	8/10/2017	$11.12
6/27/2017	$11.29	8/11/2017	$11.06
6/28/2017	$11.30	8/12/2017	$11.01
6/29/2017	$11.30	8/13/2017	$10.96
6/30/2017	$11.29	8/14/2017	$10.91
7/1/2017	$11.29	8/15/2017	$10.87
7/2/2017	$11.28	8/16/2017	$10.83
7/3/2017	$11.29	8/17/2017	$10.80
7/4/2017	$11.30	8/18/2017	$10.77
7/5/2017	$11.30	8/19/2017	$10.74
7/6/2017	$11.30	8/20/2017	$10.72
7/7/2017	$11.30	8/21/2017	$10.69
7/8/2017	$11.30	8/22/2017	$10.66
7/9/2017	$11.30	8/23/2017	$10.63
7/10/2017	$11.30	8/24/2017	$10.60
7/11/2017	$11.30	8/25/2017	$10.58
7/12/2017	$11.31	8/26/2017	$10.56
7/13/2017	$11.33	8/27/2017	$10.54
7/14/2017	$11.35	8/28/2017	$10.52
7/15/2017	$11.37	8/29/2017	$10.50
7/16/2017	$11.38	8/30/2017	$10.48
7/17/2017	$11.41	8/31/2017	$10.46
7/18/2017	$11.42	9/1/2017	$10.44
7/19/2017	$11.44	9/2/2017	$10.42
7/20/2017	$11.46	9/3/2017	$10.39
7/21/2017	$11.48	9/4/2017	$10.37
7/22/2017	$11.50	9/5/2017	$10.35
7/23/2017	$11.52	9/6/2017	$10.33

PROOF OF CLAIM AND RELEASE

SEB Investment Management AB v. Endo International plc, et al. Settlement
c/o JND Legal Administration
P.O. Box 91311
Seattle, WA 98111-9411

Toll-Free Number: 1-844-961-0316
Email: info@EndoSecuritiesLitigationSettlement.com
Website: www.EndoSecuritiesLitigationSettlement.com

TO BE ELIGIBLE TO RECEIVE A SHARE OF THE NET SETTLEMENT FUND IN CONNECTION WITH THE PROPOSED SETTLEMENT, YOU MUST COMPLETE AND SIGN THIS PROOF OF CLAIM AND RELEASE FORM ("CLAIM FORM") AND MAIL IT BY PREPAID, FIRST-CLASS MAIL TO THE ABOVE ADDRESS, OR SUBMIT IT ONLINE AT WWW.ENDOSECURITIESLITIGATIONSETTLEMENT.COM, **POSTMARKED (OR RECEIVED) NO LATER THAN FEBRUARY 7, 2020**.

FAILURE TO SUBMIT YOUR CLAIM FORM BY THE DATE SPECIFIED WILL SUBJECT YOUR CLAIM TO REJECTION AND MAY PRECLUDE YOU FROM BEING ELIGIBLE TO RECOVER ANY MONEY IN CONNECTION WITH THE PROPOSED SETTLEMENT.

DO NOT MAIL OR DELIVER YOUR CLAIM FORM TO THE COURT, THE PARTIES TO THE ACTION, OR THEIR COUNSEL. SUBMIT YOUR CLAIM FORM ONLY TO THE CLAIMS ADMINISTRATOR AT THE ADDRESS SET FORTH ABOVE, OR ONLINE AT WWW.ENDOSECURITIESLITIGATIONSETTLEMENT.COM.

CONTENTS

PART I – GENERAL INSTRUCTIONS

1. This Claim Form is directed to members of the Settlement Class, as defined in the Stipulation and Agreement of Settlement dated August 22, 2019 ("Stipulation") and Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses; and (III) Settlement Fairness Hearing ("Notice"), available for download on the website www.EndoSecuritiesLitigationSettlement.com. Certain persons and entities are excluded from the Settlement Class by definition as set forth in ¶ 20 of the Notice. Please read the Notice carefully. By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Notice, including the terms of the Releases described therein and provided for herein.

2. By submitting this Claim Form, you are making a request to share in the proceeds of the Settlement described in the Notice. IF YOU ARE NOT A SETTLEMENT CLASS MEMBER (*see* definition of Settlement Class contained in ¶ 20 of the Notice), OR IF YOU SUBMITTED A REQUEST FOR EXCLUSION FROM THE SETTLEMENT CLASS, DO NOT SUBMIT A CLAIM FORM AS **YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT.** THUS, IF YOU ARE EXCLUDED FROM THE SETTLEMENT CLASS, ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.

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

4. Use the Schedule of Transactions in Endo Common Stock in Part III of this Claim Form to supply all required details of your transaction(s) (including free transfers and deliveries) in and holdings of Endo common stock. On this schedule, please provide all of the requested information with respect to your holdings, purchases, acquisitions, and sales of Endo common stock, whether such transactions resulted in a profit or a loss. **Failure to report all transaction and holding information during the requested time period may result in the rejection of your claim.**

5. You are required to submit genuine and sufficient documentation for all of your transactions in and holdings of Endo common stock set forth in the Schedule of Transactions in Endo Common Stock in Part III of this Claim Form. Documentation may consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from your broker containing the transactional and holding information found in a broker confirmation slip or account statement. The Parties and the Claims Administrator do not independently have information about your investments in Endo common stock. IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OF THE DOCUMENTS OR EQUIVALENT DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. **Please keep a copy of all documents that you send to the Claims Administrator. Also, do not highlight any portion of the Claim Form or any supporting documents.**

6. All joint beneficial owners each must sign this Claim Form and their names must appear as "Claimants" in Part II of this Claim Form. The complete name(s) of the beneficial owner(s) must be entered. If you purchased or otherwise acquired Endo common stock during the Class Period and held the shares in your name, you are the beneficial owner as well as the record owner. If you purchased or otherwise acquired Endo common stock during the Class Period and the shares were registered in the name of a third party,

such as a nominee or brokerage firm, you are the beneficial owner of these shares, but the third party is the record owner. The beneficial owner, not the record owner, must sign this Claim Form.

7. **One Claim should be submitted for each separate legal entity**. Separate Claim Forms should be submitted for each separate legal entity (*e.g.*, a claim from joint owners should not include separate transactions of just one of the joint owners, and an individual should not combine his or her IRA transactions with transactions made solely in the individual's name). Conversely, a single Claim Form should be submitted on behalf of one legal entity including all transactions made by that entity on one Claim Form, no matter how many separate accounts that entity has (*e.g.*, a corporation with multiple brokerage accounts should include all transactions made in all accounts on one Claim Form).

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

(a) expressly state the capacity in which they are acting;

(b) identify the name, account number, last four digits of the Social Security Number (or taxpayer identification number), address, and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the Endo common stock; and

(c) furnish herewith evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade securities in another person's accounts.)

9. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or a copy of the Notice, you may contact the Claims Administrator, JND Legal Administration, at the above address, by email at info@EndoSecuritiesLitigationSettlement.com, or by toll-free phone at 1-844-961-0316, or you can visit the website for the Settlement maintained by the Claims Administrator, www.EndoSecuritiesLitigationSettlement.com, where copies of the Claim Form and Notice are available for downloading.

10. **NOTICE REGARDING ELECTRONIC FILES**: Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. To obtain the ***mandatory*** electronic filing requirements and file layout, you may visit the website for the Settlement, www.EndoSecuritiesLitigationSettlement.com, or you may email the Claims Administrator's electronic filing department at EDOSecurities@JNDLA.com. **Any file that is not in accordance with the required electronic filing format will be subject to rejection.** No electronic files will be considered to have been properly submitted unless the Claims Administrator issues an email to you to that effect. **Do not assume that your file has been received until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the Claims Administrator's electronic filing department at EDOSecurities@JNDLA.com to inquire about your file and confirm it was received.**

IMPORTANT. PLEASE NOTE: YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, CALL THE CLAIMS ADMINISTRATOR TOLL FREE AT 1-844-961-0316.

PART II – CLAIMANT IDENTIFICATION

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

Beneficial Owner's First Name

Beneficial Owner's Last Name

Co-Beneficial Owner's First Name

Co-Beneficial Owner's Last Name

Entity Name (if Beneficial Owner is not an individual)

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

Address 1 (street name and number)

Address 2 (apartment, unit or box number)

City

State

Zip Code

Country

Last four digits of Social Security Number or Taxpayer Identification Number

Telephone Number (home) — —

Telephone Number (work) — —

E-mail Address (An e-mail address is not required, but if you provide one you authorize the Claims Administrator to use it in providing you with information relevant to this claim.)

Account Number (where securities were traded)[1]

Claimant Account Type (check appropriate box)

☐ Individual (includes joint owner accounts) ☐ Pension Plan ☐ Trust ☐ Corporation

☐ Estate ☐ IRA/401K ☐ Other _____ (please specify)

[1] If the account number is unknown, you may leave blank. If filing for more than one account for the same legal entity you may write "multiple." Please see ¶ 7 of the General Instructions in Part I above for more information on when to file separate Claim Forms for multiple accounts.

PART III – SCHEDULE OF TRANSACTIONS IN ENDO COMMON STOCK

Complete this Part III if and only if you purchased or otherwise acquired Endo International plc and/or Endo Health Solutions Inc. (together, "Endo") common stock or ordinary shares (collectively, "Endo common stock") on a United States securities exchange between November 30, 2012 and June 8, 2017, inclusive.[2] Please be sure to include proper documentation with your Claim Form as described in detail in Part I – General Instructions, ¶ 5, above. Do not include information regarding securities other than Endo common stock. **In addition, Endo ordinary shares purchased on the Toronto Stock Exchange are not eligible to participate in the Settlement**.

1. **HOLDINGS AS OF NOVEMBER 30, 2012 –** State the total number of shares of Endo common stock held as of the opening of trading on November 30, 2012. (Must be documented.) If none, write "zero" or "0." ☐	**Confirm Proof of Holding Position Enclosed** ☐

2. PURCHASES/ACQUISITIONS FROM NOVEMBER 30, 2012 THROUGH JUNE 8, 2017, INCLUSIVE – Separately list each and every purchase/acquisition (including free receipts) of Endo common stock on a United States securities exchange from after the opening of trading on November 30, 2012 through and including the close of trading on June 8, 2017. (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)	Purchased on U.S. Exchange	Purchased on Foreign Exchange	Confirm Proof of Purchase/ Acquisition Enclosed
/ /		$	$	☐	☐	☐
/ /		$	$	☐	☐	☐
/ /		$	$	☐	☐	☐
/ /		$	$	☐	☐	☐
/ /		$	$	☐	☐	☐

IMPORTANT – If you received shares of Endo common stock through an acquisition or merger, please identify the date the shares were received, the number of shares received, and the company acquired:

____/____/_____ MM / DD / YYYY

_____ Number of Merger Shares

_____ Company

3. PURCHASES/ACQUISITIONS FROM JUNE 9, 2017 THROUGH SEPTEMBER 6, 2017, INCLUSIVE – State the total number of shares of Endo common stock purchased/acquired (including free receipts) on a United States securities exchange from after the opening of trading on June 9, 2017 through and including the close of trading on September 6, 2017. (Must be documented.) If none, write "zero" or "0."[3] ☐

[2] Effective February 28, 2014, Endo Health Solutions Inc.'s outstanding common stock was cancelled and converted into the right to receive Endo International plc ordinary shares on a one-for-one-basis.

[3] **Please note**: Information requested with respect to your purchases/acquisitions of Endo common stock from after the opening of trading on June 9, 2017 through and including the close of trading on September 6, 2017 is needed in order to perform the necessary calculations for your claim; purchases/acquisitions during this period, however, are not eligible transactions and will not be used for purposes of calculating Recognized Loss Amounts pursuant to the Plan of Allocation.

4. SALES FROM NOVEMBER 30, 2012 THROUGH SEPTEMBER 6, 2017, INCLUSIVE – Separately list each and every sale/disposition (including free deliveries) of Endo common stock from after the opening of trading on November 30, 2012 through and including the close of trading on September 6, 2017. (Must be documented.)

IF NONE, CHECK HERE ☐

Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (excluding taxes, commissions, and fees)	Sold on U.S. Exchange	Sold on Foreign Exchange	Confirm Proof of Sale Enclosed
/ /		$	$	☐	☐	☐
/ /		$	$	☐	☐	☐
/ /		$	$	☐	☐	☐
/ /		$	$	☐	☐	☐
/ /		$	$	☐	☐	☐

5. HOLDINGS AS OF SEPTEMBER 6, 2017 – State the total number of shares of Endo common stock held as of the close of trading on September 6, 2017. (Must be documented.) If none, write "zero" or "0." ☐

Confirm Proof of Holding Position Enclosed ☐

☐ **IF YOU REQUIRE ADDITIONAL SPACE FOR THE SCHEDULE ABOVE, ATTACH EXTRA SCHEDULES IN THE SAME FORMAT. PRINT THE BENEFICIAL OWNER'S FULL NAME AND LAST FOUR DIGITS OF SOCIAL SECURITY/TAXPAYER IDENTIFICATION NUMBER ON EACH ADDITIONAL PAGE. IF YOU DO ATTACH EXTRA SCHEDULES, CHECK THIS BOX**

PART IV - RELEASE OF CLAIMS AND SIGNATURE

YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE 8 OF THIS CLAIM FORM.

I (we) hereby acknowledge that, pursuant to the terms set forth in the Stipulation, without further action by anyone, upon the Effective Date of the Settlement, I (we), on behalf of myself (ourselves) and my (our) heirs, executors, administrators, predecessors, successors and assigns in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Plaintiff Claim against the Defendant Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiff Claims against any of the Defendant Releasees.

CERTIFICATION

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

1. that I (we) have read and understand the contents of the Notice and this Claim Form, including the Releases provided for in the Settlement and the terms of the Plan of Allocation;

2. that the claimant(s) is a (are) member(s) of the Settlement Class Member(s), as defined in the Notice, and is (are) not excluded by definition from the Settlement Class as set forth in the Notice;

3. that the claimant(s) has (have) **not** submitted a request for exclusion from the Settlement Class;

4. that I (we) own(ed) the Endo common stock identified in the Claim Form and have not assigned the claim against Defendants or any of the other Defendant Releasees to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;

5. that the claimant(s) has (have) not submitted any other claim covering the same purchases/acquisitions of Endo common stock and knows (know) of no other person having done so on the claimant's (claimants') behalf;

6. that the claimant(s) submit(s) to the jurisdiction of the Court with respect to claimant's (claimants') claim and for purposes of enforcing the Releases set forth herein;

7. that I (we) agree to furnish such additional information with respect to this Claim Form as Lead Counsel, the Claims Administrator, or the Court may require;

8. that the claimant(s) waive(s) the right to trial by jury, to the extent it exists, agree(s) to the determination by the Court of the validity or amount of this Claim and waives any right of appeal or review with respect to such determination;

9. that I (we) acknowledge that the claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and

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

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

Signature of claimant | Date

Print claimant name here

Signature of joint claimant, if any | Date

Print joint claimant name here

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

Signature of person signing on behalf of claimant | Date

Print name of person signing on behalf of claimant here

Capacity of person signing on behalf of claimant, if other than an individual, *e.g.*, executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of claimant – *see* ¶ 8 on page 3 of this Claim Form.)

REMINDER CHECKLIST

1. Sign the above release and certification. If this Claim Form is being made on behalf of joint claimants, then both must sign.

2. Attach only **copies** of acceptable supporting documentation as these documents will not be returned to you.

3. Do not highlight any portion of this Claim Form or any supporting documents.

4. Keep copies of the completed Claim Form and any supporting documentation for your own records.

5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your claim is not deemed filed until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll-free at 1-844-961-0316.**

6. If your address changes in the future, you must send the Claims Administrator written notification of your new address. If you change your name, inform the Claims Administrator.

7. If you have any questions or concerns regarding your claim, please contact the Claims Administrator at the address below, by email at info@EndoSecuritiesLitigationSettlement.com, or by toll-free phone at 1-844-961-0316, or you may visit the Settlement website, www.EndoSecuritiesLitigationSettlement.com. DO NOT call the Court, Defendants, or Defendants' Counsel with questions regarding your claim.

THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, OR SUBMITTED ONLINE AT WWW.ENDOSECURITIESLITIGATIONSETTLEMENT.COM, **POSTMARKED (OR RECEIVED) NO LATER THAN FEBRUARY 7, 2020.** IF MAILED, THE CLAIM FORM SHOULD BE ADDRESSED AS FOLLOWS:

SEB Investment Management AB v. Endo International plc, et al. Settlement
c/o JND Legal Administration
P.O. Box 91311
Seattle, WA 98111-9411

If mailed, a Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date no later than February 7, 2020, is indicated on the envelope and it is mailed First Class, and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

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

JND LEGAL ADMINISTRATION

NOTICE TO BROKERS AND OTHER NOMINEES

TIME SENSITIVE COURT-ORDERED ACTION REQUIRED ON YOUR PART

SEB Investment Management AB v. Endo International plc, et al.
Civ. A. No. 2:17-CV-3711-TJS (E.D. Pa.)

A proposed Settlement of the above-noted securities class action has been reached. Enclosed is the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expense; and (III) Settlement Fairness Hearing and the Proof of Claim and Release (together, the "Notice Packet") that the Court has ordered be sent to you.

The Court has directed that, if you are a broker or other nominee that purchased or otherwise acquired Endo common stock or ordinary shares during the Class Period, between November 30, 2012 and June 8, 2017, inclusive, for the benefit of another person or entity, **WITHIN SEVEN (7) CALENDAR DAYS OF YOUR RECEIPT OF THE ENCLOSED NOTICE PACKET YOU MUST EITHER:**

(i) Request sufficient copies of the Postcard Notice from the Claims Administrator and within seven (7) calendar days of receipt of the Postcard Notices, forward them to all such beneficial owners; or

(ii) provide a list of the names and addresses (and e-mail addresses, if available) of all such beneficial owners to the Claims Administrator in which event the Claims Administrator will send a copy of the Postcard Notice to the beneficial owners.

If you do not have any beneficial owners that are potential Settlement Class Members in this litigation, please kindly confirm via email.

Mailing Address:
SEB Investment Management AB v.
Endo International plc, et al. Settlement
c/o JND Legal Administration
P.O. Box 91311
Seattle, WA 98111-9411

For Express Mail Deliveries, please use:
SEB Investment Management AB v.
Endo International plc, et al. Settlement
c/o JND Legal Administration
1100 2nd Avenue, Suite 300
Seattle, WA 98101

Email: EDOSecurities@JNDLA.com

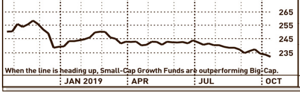
Phone: 1-844-961-0316

JND Legal Administration

EXHIBIT C

SMALL-CAP GROWTH FUNDS VS. BIG-CAP GROWTH FUNDS

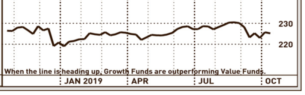
Funds in Small-Cap Index:	Largest positions of funds in Small-Cap Index:			
Federated Kaufmann R	Veeva Sys A	CostarGrp	BoozAllen	Maximus
Fidelity Advisor Small Cap M	ServiceNow	SBAComm	Essent Grp	Mercury
Franklin Small-mid Cap	CorceptTh	Fiserv	MasTec	Omnicell
Lkcm Small Cap Equity Instl	Galapagos	Generac	Trex	BldrsFirst
Nuveen Small Cap Growth	Verisk	Synnex	KinsaleCap	Kirby



When the line is heading up, Small-Cap Growth Funds are outperforming Big-Cap.

GROWTH FUNDS VS. VALUE FUNDS

Funds in Growth Index:	Largest positions of funds in Growth Index:			
Federated Kaufmann R	Veeva Sys A	Apple	SBAComm	Kirby
Franklin Small-mid Cap	ServiceNow	Amazon	Fiserv	MasTec
Lkcm Small Cap Equity Instl	CorceptTh	Facebook	Mercury	Trex
Vanguard Growth Index	Galapagos	Verisk	Omnicell	KinsaleCap
Victory Rs Large Cap Alpha A	Microsoft	CostarGrp	BldrsFirst	Maximus



When the line is heading up, Growth Funds are outperforming Value Funds.

Top Industry & Sector Funds

Best % change in last 4, 8 & 12 weeks on a total return basis. ★ indicates fund is on 3 different weeks' lists.

Mutual Fund		% Change	$ Net Assets
Best % Change Last 4 Weeks:			
Dimensional IntlRealEst	★	+ 2	5.8 bil
ABFunds A GlbRealEst		+ 2	147 mil
Virtus Funds A RlEsSec	★	+ 2	601 mil
PgimInvest GlbRealEst		+ 3	1.7 bil
Prudential A GlbRealEst		+ 3	2 bil
Cohen & Steers IntlRltyl		+ 3	626 mil
Best % Change Last 8 Weeks:			
Fidelity Sel Computers		+ 8	491 mil
Fidelity Sel Wireless	★	+ 8	277 mil
Third Avenue RelEstInstl		+ 6	1 bil
J Hancock A RegionlBnk		+ 6	1.7 bil
Virtus Funds A RlEsSec	★	+ 6	601 mil
Dimensional IntlRealEst	★	+ 5	5.8 bil
Best % Change Last 12 Weeks:			
GoldmnSachs In RealEstSecs	★	+ 5	170 mil
Nuveen Cl I RealEstSec	★	+ 5	3.1 bil
VOYA Fds T,M,Q&I RealEstatel	★	+ 6	383 mil
Fidelity Sel Wireless	★	+ 6	277 mil
Virtus Funds A RlEsSec	★	+ 6	601 mil
TIAACREF FUNDS RlEstSecPrm	★	+ 6	2.8 bil

Top Industry & Sector Funds

Best % change in last 16 & 39 weeks on a total return basis. ★ indicates fund is on 3 different weeks' lists.

Mutual Fund		% Change	$ Net Assets
Best % Change Last 16 Weeks:			
Fidelity Sel Wireless	★	+ 7	277 mil
Columbia A SelGlbTch		+ 7	1.1 bil
Invesco Funds A GldPrecMtal		+ 6	219 mil
Columbia A SelCom&Inf		+ 6	6.1 bil
TIAACREF FUNDS RlEstSecPrm	★	+ 5	2.8 bil
Virtus Funds A RlEsSec	★	+ 5	601 mil
VOYA Fds T,M,Q&I RealEstatel	★	+ 4	383 mil
GoldmnSachs In RealEstSecs	★	+ 4	170 mil
Nuveen Cl I RealEstSec	★	+ 4	3.1 bil
Dimensional IntlRealEst	★	+ 4	5.8 bil
Vanguard Admiral ConsStpIdx		+ 3	5.9 bil
Fidelity Sel Computers		+ 3	491 mil
Best % Change Last 39 Weeks:			
Columbia A SelGlbTch		+ 26	1.1 bil
Vanguard Index InfoTecAdm		+ 26	23.8 bil
TIAACREF FUNDS RlEstSecPrm	★	+ 26	2.8 bil
Columbia A SelCom&Inf		+ 26	6.1 bil
Virtus Funds A RlEsSec	★	+ 24	601 mil
Ivy Sci&TechA		+ 23	7.6 bil
VOYA Fds T,M,Q&I RealEstatel	★	+ 23	383 mil
Nuveen Cl I RealEstSec	★	+ 23	3.1 bil
Fidelity Sel Wireless	★	+ 23	277 mil
Invesco Funds A GldPrecMtal		+ 23	219 mil
GoldmnSachs In RealEstSecs	★	+ 22	170 mil
Fidelity Adv I RealEstate		+ 20	562 mil

U.S. Stock Fund Cash Position High (11/00) 6.2% Low (2/18) 2.5%

Mar	18	2.6%	Sep	18	2.5%	Mar	19	2.6%
Apr	18	2.6%	Oct	18	2.6%	Apr	19	2.6%
May	18	2.5%	Nov	18	2.8%	May	19	2.7%
Jun	18	2.7%	Dec	18	2.5%	Jun	19	2.5%
Jul	18	2.8%	Jan	19	2.6%	Jul	19	2.5%
Aug	18	2.6%	Feb	19	2.6%	**Aug**	**19**	**2.5%**

36 Mos Performance Rating	Fund	2019 % Chg	12 Wk % Chg	5 Yr After Tax%	Net Asset Value	NAV Chg
E	MgdFutStrN	+3	-2	-8	8.48n	-.08
A	Momentum	+22	-2	+51	22.40n	+.07
A	MomentumI	+22	-2	+50	22.46n	+.07
A	MomentumL	+21	-2	+49	22.44n	+.07
	Artisan Funds $74.1 bil 800-344-1770					
A-	GrowthOppo	+22	-3	+63	27.00n	+.12
B-	IntlInst	+19	-2	+20	32.45n	+.29
C+	IntlInv	+19	-2	+19	32.24n	+.28
D	IntlValInv	+11	-3	+17	34.12n	+.38
A-	MidCapInst	+28	-7	+47	41.08n	+.11
A+	SmallCapInv	+26	-7	+80	32.81n	+.13
D	ValInvInst	+11	-3	+18	34.21n	+.39
	Asstmgmt $14.7 bil 877-225-5266					
A-	BMODivIncl	+13	-1	+43	14.22n	+.09
	— B —					
	Baird Funds $54.4 bil 866-442-2473					
E	AggregteBd	+9	+2	+15	11.26n	-.04
E	CorPlsBdIns	+10	+2	+16	11.59n	-.04
	Baron Instl $12.6 bil 800-992-2766					
A+	Asset	+28	-6	+77	84.73n	+.34
A+	BaronGrt	+25	-5	+93	32.80n	+.06
A+	Opportunity	+23	-7	+76	22.50n	+.08
A+	Partners	+22	-7	+71	59.26n	+.27
A	SmallCap	+21	-7	+48	30.12n	+.06
	Baron Funds $6.1 bil 800-992-2766					
A+	**Asset**	**+28**	**-6**	**+75**	**81.37n**	**+.32**
A+	Discovery	+12	-6	+81	18.96n	-.08
A+	Opportunity	+23	-7	+74	21.60n	+.08
	Berkshire Funds $297 mil 877-526-0707					
A+	Focus	+28	-7	+107	28.61n	+.22
	BlackRock A $140 bil 212-810-5596					
A+	CapApplnvA	+20	-5	+65	27.90	+.13
A	CoreInv	+17	-3	+45	15.99	+.10
A+	EqInvA	+28	-7	+89	24.68	+.12
B+	EquityDiv x	+15	-1	+20x	19.33	+.06
D	GlobAlloc	+10	-1	+11	18.75	+.01
A+	GrwtInv	+21	-6	+66	12.15	+.06
D-	HiYld	+7	+0	+10	7.63	+.00
A+	LarCapGrInv	+21	-3	+54	15.65	+.08
E	TotRet	+9	+2	+13	11.99	+.00
	Blackrock A1 $22.5 bil 212-810-5596					
E	USGovBd	+9	+2	+13	11.98n	+.00
	BlackRock BIRk $9.1 bil 212-810-5596					
A+	CapAppK	+20	-5	+69	30.62n	+.15
	BlackRock C $145 bil 212-810-5596					
A	AdvLarCap	+20	-3	+48	13.30n	+.07
A	CapApplnvC	+19	-6	+56	19.74n	+.10
A-	CapCoreInv	+17	-3	+40	13.55n	+.09
A+	EqInvC	+28	-7	+81	19.14n	+.09
B+	Equity Div x	+15	-2	+16x	18.48n	+.09
D-	GlobAlloc	+10	-1	+8	16.75n	+.01
E	HiYldBd	+7	+0	+8	7.64n	+.00
A+	LarCpFocInv	+20	-6	+57	8.89n	+.04
E	USGovBd	+9	+2	+10	11.98n	+.00
	Blackrock C1 $33.9 bil 212-810-5596					
E	HiYldBd	+7	+0	+9	7.64n	+.00
E	USGovBd	+9	+2	+10	11.99n	+.00
	Blackrock C2 $14.9 bil 212-810-5596					
E	USGovBd	+9	+2	+12	11.98n	+.00
	BlackRock Instl $145 bil 212-810-5596					
A+	CapApplnst	+20	-5	+68	30.43n	+.16
A+	EqInstl	+29	-7	+93	28.58n	+.14
B+	Equity Div x	+15	-1	+21x	19.39n	+.04
A+	FocusGrwth	+21	-6	+69	13.27n	+.07
D	GlobAlloc	+10	-1	+12	18.88n	+.01
D-	HiYldBd	+7	+0	+11	7.63n	+.00
A	LarCapCore	+17	-3	+47	16.66n	+.10
A-	LngHrznEqty	+20	-3	+13	13.79n	+.07
A-	SciOpInst	+8	-4	+59	60.76n	+.48
A+	Technology	+28	-5	+147	32.88n	+.15
	BlackRock K $34.4 bil 212-810-5596					
D-	HiYld	+7	+0	+11	7.64n	+.01
A	S&P500Ind	+19	-1	+61	349.06n	+2.3
	Blackrock R $89.8 bil 212-810-5596					
A-	AdvCapCore	+17	-3	+43	14.84n	+.09
A+	CapAppR	+20	-5	+61	22.58n	+.11
B+	EquityDiv x	+15	-1	+35x	19.52n	+.08
D-	GlobAlloc	+10	-1	+10	17.79n	+.01
A+	LarCapFoc	+20	-6	+63	10.77n	+.06
E	USGovtBd	+9	+2	+12	11.99n	+.00
	BlackRock S $2.2 bil 212-810-5596					
A+	LrgCapFocGr	+21	-6	+67	13.15n	+.07
	BlackRock Svc $30.0 bil 212-810-5596					
D-	HiYldBd	+7	+0	+10	7.63n	+.00
	Blackrock Funds $138 bil 212-810-5596					
A+	Oppertunity	+27	-6	+133	25.62n	+.12
E	StratIncOpp	+3	+0	+3	9.89n	-.01
E	StratIncOpp	+3	+0	+6	9.90n	-.01
E	StrtIncOppA	+3	+0	+5	9.90	-.01
	BridBuild $10.1 bil 855-823-3611					
E	Equity	+11	-3	..	11.09n	+.09
	Brown Advisory $4.7 bil 410-537-5400					
A	FlexEqtInst	+20	-2	+63	23.04n	+.15
A+	GroweEqtInst	+28	-1	+83	25.12n	+.12
	Brown Captl Mgmt $5.1 bil 877-892-4226					
A+	SmallCo	+21	-7	+94	100.55n	-.22
	— C —					
	Calamos Funds $34.7 bil 630-245-7200					
A-	GrowthC	+21	-4	+24	17.91n	+.09
A-	GrowthI	+21	-4	+40	43.27n	+.23
	Calvert Group $4.3 bil 800-368-2745					
A+	EquityC	+27	+0	+64	29.30n	+.18
	Causeway Funds $16.7 bil 866-947-7000					
D-	IntlValIns r	+6	-3		14.45n	+.22
E	IntlValInv r	+6	-3	-1	14.32n	+.22
	CGM Funds $1.6 bil 800-345-4048					
E	Focus	-14	-3	-10	34.39n	+.30
D-	Mutual	-1	-7	+3	26.19n	+.01
	Champlain $2.0 bil 866-773-3238					
A	MidCap b	+17	-4	+73	19.32n	+.07
	Columbia A $141 bil 800-345-6611					
A-	AcornA	+14	-8	+25	11.54	+.03
A-	AcorUSA	+13	-6	+30	11.10	+.06
A-	ActiveM	+20	-5	+55	14.15n	+.06
B+	ContraCore	+20	-2	+48	25.62	+.15
A-	DivInc	+18	+0	+54	22.90	+.13
A	GlobalEq	+22	-2	+60	13.96	+.03
A	LargeGrA	+21	-3	+65	42.41	+.24
A	LargeGrow	+16	-3	+55	9.03	+.05
A-	Lg Cp Idx	+19	-2	+56	48.76n	+.32
A-	LrgCapCore	+17	-3	+52	14.13	+.09
A-	LrgEnCore	+14	-3	+47	23.55n	+.17
A-	MidCapGrow	+22	-6	+41	23.24	+.07
A+	SelCom&Inf	+32	+0	+102	76.89	+.28
A+	SelGlbTch	+33	+0	+108	42.42	+.13
A-	SelLgGr	+20	-8	+38	12.22	+.07
A+	SmallGrI	+26	-7	+70	18.64	+.02
A+	Technology	+26	-3	+126	35.59	+.13
	Columbia C $121 bil 800-345-6611					
A-	AcornUSA	+13	-6	+14	4.55n	+.03
B	Contrar	+19	-2	+44	22.95n	+.14
A-	DivInc	+17	-1	+50	22.14n	+.11
A-	LgCapGrC	+21	-3	+36	12.01n	+.07
A-	LrgCapGrow	+21	-3	+58	34.55n	+.19
A+	SelgCom&Inf	+31	+0	+92	49.95n	+.18
A+	SelGlbTch	+32	+0	+99	31.62n	+.09
A+	Technology	+26	-3	+118	31.76n	+.10
	Columbia I,T&G $24.9 bil 800-345-6611					
A-	DivIncT	+18	+0	+54	22.91	+.13
A	LargeGrT	+21	-3	+65	42.01	+.24
A-	MidCapGrT	+22	-6	+41	23.12	+.07
A+	SmallGrI	+27	-7	+73	20.04n	+.02
	Columbia R $149 bil 800-345-6611					
B+	ContraCore	+20	-2	+50	26.34n	+.16
B+	Contrar	+20	-2	+50	26.33n	+.16
B+	Contrar	+20	-2	+47	25.61n	+.15
A-	CoreR5	+13	-3	+53	12.03n	+.08
A-	Dividend	+18	-1	+52	22.91n	+.12
A	DivIncAdv	+18	+0	+55	23.31n	+.12
A	DivIncR5	+18	+0	+56	23.29n	+.12
A-	Largecap	+19	-1	+57	49.88n	+.32
A-	LargeGrow	+20	-7	+41	13.50n	+.08
A-	MidCapGr	+22	-6	+44	25.53n	+.07
A+	SelCom&Inf	+32	+0	+100	72.57n	+.27
	Columbia Y $40.3 bil 800-345-6611					
B+	ContrarCore	+20	-2	+50	26.34n	+.15
A	Dividend	+18	+0	+56	23.33n	+.13
A-	LrgCapGr	+20	-7	+42	13.71n	+.08
A-	LrgEnCore	+14	-3	+49	23.55n	+.16
	Columbia Z $69.8 bil 800-345-6611					
A	AcornUSA	+14	-6	+34	14.11n	+.08
A-	DisCore	+13	-3	+53	12.07n	+.08
A	DivIncZ	+18	+0	+55	22.92n	+.12
A	LgCapGrIII	+22	-3	+46	19.52n	+.11
	Columbia Funds $35.1 bil 800-345-6611					
A-	AcornInst	+15	-7	+30	14.25n	+.05
B+	ContraCore	+20	-2	+48	25.35	+.15
A+	SelCom&Inf	+32	+0	+106	85.19n	+.31
A+	SelGlob	+33	+1	+110	43.34n	+.13
A+	SeligCom	+32	+0	+106	84.76n	+.31
	— D — E —					
	Davenport Funds $978 mil 800-846-6666					
A	EquityOpp	+33	+1	+60	20.59n	+.10
	Davis Funds B $12.1 bil 800-279-0279					
B-	NYVenture	+17	-1	+29	23.30n	+.19
	Davis Funds C&Y $26.9 bil 800-279-0279					
B	NYVentureC	+17	-1	+30	24.25n	+.20
B+	NYVentureY	+18	-1	+37	28.34n	+.23
	Dearborn $613 mil 312-795-1000					
A-	RisDvdA	+23	+2	+57	17.21	+.09
A-	RisingDiv	+23	+2	+59	17.23n	+.09
	Delaware A $13.2 bil 877-693-3546					
A	SMIDCapGrow	+25	-8	+70	23.98	+.02
A-	USGrowth	+19	-3	+44	21.64	+.07
	Delaware C $8.4 bil 877-693-3546					
A	LrgCpGrow	+18	-5	+54	13.94n	+.06
A	SMIDCapGrow	+24	-9	+54	10.27n	+.00
	DEUTSCHE Asst & Wealth $3.6 bil 800-621-7705					
A-	Eq500Idx	+19	-2	+47	194.14n	+1.3
A+	LgCpFocGrw	+27	+0	+74	52.96n	+.20
	Diamond Hill Funds $57.4 bil 888-255-8955					
A-	LrgCapI	+20	-3	+52	27.58n	+.23
A-	LrgCapY	+20	-3	+53	27.62n	+.23
	Dimensional Funds $360 bil 512-306-7400					
E	5GlbFxdInc	+4	+1	+9	10.96n	-.01
D-	EmMktCorEq	+5	-5	+7	19.78n	+.10
D	IntlCoreEq	+10	-2	+13	12.58n	+.09
D-	IntlSmallCo	+10	-2	+17	17.33n	+.10
E	IntlSmCpVal	+7	-1	+8	17.67n	+.14
D	IntlValueI	+5	-4	+1	16.33n	+.20
A-	SustUSCor1	+19	-2	+56	22.66n	+.14
A-	USCorEq1	+17	-2	+53	23.78n	+.16
B+	USCorEq2I	+16	-2	+45	21.76n	+.14
A	USLCpGr	+21	-1	+71	21.50n	+.12
B	USLgCapVal	+12	-3	+35	35.50n	+.34
A-	USLgCo	+19	-1	+60	22.70n	+.15
D+	USSmallCap	+9	-4	+35	32.14n	+.16
D-	USSmlVall	+5	-3	+18	31.12n	+.19
D	USTgtVall	+8	-3	+22	21.16n	+.14
	Direxion Funds $17.6 bil 877-437-9363					
E	IdxdComStrA	-4	+0	-23	12.28n	-.04
	Dodge&Cox $149 bil 800-621-3979					
C+	GlblStock	+9	-4	+20	12.00n	+.13
D	IntlStock	+9	-3		40.20n	+.49
B+	Stock	+10	-4	+38	180.39n	+1.4
	Doubleline Funds $149 bil 213-633-8200					
E	CoreFixIncl	+8	+1	+14	11.14n	-.03
E	CoreFixIncN	+8	+1	+13	11.13n	-.03
A-	Enhance	+22	-2	+73	15.27n	+.09
A	Enhance	+22	-2	+84	15.29n	+.09
E	TotRtrnBndI	+6	+2	+12	10.76n	-.04
E	TotRtrnBndN	+6	+2	+11	10.76n	-.03
	DWS Funds A $13.9 bil 800-728-3337					
A-	CoreEquity	+18	-2	+51	26.43	+.16
A+	LgCpFocGrw	+27	+0	+71	50.54	+.20
	DWS Funds C $4.5 bil 800-728-3337					
A+	Technology	+27	-2	+75	15.14n	+.08
	DWS Funds Instl $880 mil 800-728-3337					
A	Eq500Idx	+19	-1	+48	197.37n	+1.3
	DWS Funds S $15.5 bil 800-728-3337					
A+	CapGrowth	+26	-1	+68	82.65n	+.45
	Eagle Funds $13.6 bil 800-237-3101					
A-	CapApprC	+18	-2	+50	29.02n	+.15
A	MidCpGrowC	+24	-4	+60	48.92n	+.25
	Eaton Vance A $42.5 bil 800-225-6265					
D-	Floating Rt	+5	+0	+13	9.06	-.01
	Eaton Vance Adv $17.7 bil 800-225-6265					
D-	Float Rate	+5	+0	+12	8.76n	+.00
	Eaton Vance B $28.5 bil 800-225-6265					
E	FloatingRt	+4	+0	+9	8.75n	-.01
	Eaton Vance C $30.2 bil 800-225-6265					
E	Floating Rt	+4	+0	+9	8.75n	-.01
	Eaton Vance Instl $40.5 bil 800-225-6265					
A+	AtlSmidCap	+28	+0	+95	38.08n	+.21
A-	DivBuilder	+21	+0	+48	14.75n	+.09
D-	Floating Rt	+5	+0	+14	8.76n	-.01
A-	TaxMgdVal	+18	+0	+42	28.79n	+.22
	— F —					
	Federated A $81.6 bil 800-245-5051					
D-	DividendR	+13	+2	..	5.74n	+.05
A+	KaufmanLrg	+26	-5	+69	26.56	+.10
A+	Kaufmann	+22	-7	+60	6.13	+.02
A+	**KaufSmlCap**	**+19**	**-9**	**+89**	**38.64**	**+.12**
D	StratValDv	+13	+1	+27	5.70	+.04
	Federated B $25.0 bil 800-245-5051					
A+	Kaufmann	+21	-7	+58	4.90n	+.02
A+	KaufSmlCap	+18	-9	+87	32.78n	+.10
	Federated C $42.3 bil 800-245-5051					
A	KaufmanLrg	+25	-5	+63	24.02n	+.09
A+	KaufmnC	+21	-7	+58	4.89n	+.02
A+	KaufSmlCapC	+18	-10	+87	32.79n	+.10
A-	MaxCapIdx	+18	-2	+35	9.59n	+.06
A-	MaxCapIdx R	+18	-2	+37	9.79n	+.06
A	MDTMdGrStr	+21	-5	+36	26.99n	+.11
D-	StratValDv	+12	+1	+24	5.71n	+.04
	Federated Funds $50.4 bil 800-245-5051					
A	KaufmanLrgR	+25	-5	+66	25.13n	+.08
A+	KaufmannR	+21	-7	+69	6.15n	+.03
A+	KaufSmlCapR	+19	-9	+95	38.84n	+.12
A-	MaxCpldxSvc	+18	-2	+39	9.81n	+.06
	Federated Instl $39.2 bil 800-245-5051					
A+	KaufmanLrg	+26	-5	+72	27.35n	+.09
A	KaufSmlCap	+19	-9	..	39.37n	+.12
A-	MaxCapIdx	+19	-2	+41	9.97n	+.06
A+	MDTMdGrStr	+22	-5	+48	42.37n	+.18
D	StratValDv	+13	+2	+28	5.74n	+.05
	Fidelity $51.7 bil 800-343-3548					
A+	GrowthComp	+21	-4	+88	17.15n	+.11
E	ValueIntern	+9	-2	+1	9.36n	+.08
	Fidelity Adv A $135 bil 800-343-3548					
A	ConsmrDisc r	+19	-3	+71	29.46	+.19
A+	EquityGr	+19	-4	+68	12.11	+.05
A	InsightsZ	+18	-5	+56	31.96n	+.16
B+	StkSelAll	+18	-3	+47	45.46	+.28
E	TotalBond r	+8	+2	+11	10.93	-.04
	Fidelity Adv C $157 bil 800-343-3548					
A+	EquityGrow r	+19	-4	+61	10.11n	+.05
E	FloatRtHiln r	+4	+0	+5	9.40n	-.01
A+	GrowthOpp r	+21	-6	+89	68.36n	+.34
E	InvGrBd	+8	+2	+9	8.21n	-.04
A-	NewInsight	+17	-5	+48	26.49n	+.13
A	SmallGrowA r	+20	-6	+76	20.35n	+.07
E	TotalBond r	+8	+2	+9	10.93n	-.04
	Fidelity Adv I $143 bil 800-343-3548					
A	Advsvc r	+19	-1	+49	21.61n	+.23
A	ConsmrDisc r	+20	-3	+73	31.88n	+.20
A+	EquityGrow	+20	-4	+71	13.40n	+.07
A+	GrowthOpp	+22	-6	+100	87.05n	+.44
E	InvGrdBd	+9	+2	+11	8.22n	-.03
A	NewInsight	+18	-5	+56	31.91n	+.16
A	SmallGrowI r	+21	-6	+86	24.58n	+.09
A-	StkSelAll	+18	-3	+48	45.47n	+.28
A	Utilities r	+20	+5	+59	34.81n	-.02
	Fidelity Advisor Z $43.3 bil 800-343-3548					
	FloatRate	+6	+0	..	9.38n	-.02
	StraInc	+9	+1	..	12.47n	-.01
	Fidelity Freedom $138 bil 800-343-3548					
D+	2015	+10	+0	+24	12.76n	+.02
C-	2020	+11	-1	+26	15.85n	+.03
C	2025	+12	-1	+27	13.82n	+.04
B-	2040	+13	-2	+32	9.83n	+.05
A	Fund K	+21	-1	+53	47.04n	+.23
	Fidelity Select $10.4 bil 800-343-3548					
A	Computers r	+20	+2	+49	75.11n	+.27
A	ConsmrDisc r	+20	-3	+72	46.62n	+.30
A	Const&Hse r	+37	+6	+69	62.81n	+.40
A+	ITServices r	+32	-5	+138	71.02n	+.31
A+	Utilities r	+21	+5	+59	96.56n	-.08
A	Wireless	+27	+6	+48	10.42n	+.09
	Fidelity Spartan Adv $62.1 bil 800-343-3548					
D+	IntlIdFd I	+12	-2	+13	40.53n	+.29
E	USBdIdI	+8	+2	+10	11.98n	-.05
	Fidelity Invest $1745 bil 800-343-3548					
	2020Freedom	+11	-1	..	15.84n	+.03
	2035Freedom	+13	-2	..	14.14n	+.07
A	500IdxInsPr	+19	-1	+61	102.14n	+.65
A-	AdvDivStkO	+17	-3	+41	24.82n	+.14
A+	AdvSrsGro	+22	-6	+100	14.52n	+.08
A+	AdvTechA r	+31	-1	+104	52.57	+.34
E	AllCpZ	+18	-3	+16	45.38n	+.28
D+	AsstMgr50%	+12	+0	+23	18.13n	+.03
B-	BalancedK	+15	-1	+33	23.56n	+.08
A+	BluChpGroK	+17	-6	+78	94.87n	+.54
A	**Brokrge&Invr**	**+14**	**-5**	**+25**	**71.67n**	**+.82**
A-	CaptlApprK	+18	-3	+40	35.08n	+.20
A-	Consmr Disc r	+19	-3	+65	23.64n	+.15
A-	ConsmrDis r	+19	-3	+68	27.42	+.18
A	Contrafund	+18	-5	+65	12.85n	+.06
A+	Dfnse&Aero r	+30	+3	+104	18.31n	+.08
D+	DiversIntl	+17	-1	+20	37.07n	+.18
D+	DiversIntlK	+17	-1	+20	37.01n	+.17
A+	EqGrowthZ	+20	-4	+72	13.51n	+.06
A-	FinanclSvc r	+18	-2	+42	19.55n	+.21
A-	FinanclSvc	+18	-1	+45	20.73	+.22
E	FloatRtHiln	+5	+0	+7	9.38n	-.01
E	FloatRtHiln r	+5	+0	+7	9.39	-.01
A+	FocusedStk r	+19	-5	+64	24.79n	+.11
	Free2045K	+13	-2	..	11.15n	+.06
	Freedom	+13	-1	..	17.04n	+.05
	Freedom	+13	-2	..	14.13n	+.06
	Freedom2015	+11	+0	..	12.72n	+.01
	Freedom2025	+12	-1	..	13.79n	+.03
	Freedom2025	+12	-1	..	13.80n	+.03
	Freedom2030	+13	-1	..	17.03n	+.06
	Freedom2040	+13	-2	..	9.83n	+.05
	Freedom2040	+13	-2	..	9.81n	+.05
	Freedom2045	+14	-2	..	11.13n	+.06
	Freedom2050	+13	-2	..	11.23n	+.06
	FreedomK6	+11	-1	..	15.82n	+.03
	FreeedomK	+10	+0	..	12.74n	+.01
A-	GrowStratK r	+25	-3	+61	47.79n	+.22
A+	GrowthOpp	+22	-6	+95	79.49	+.40
A+	GrwDiscovyK	+20	-4	+74	36.01n	+.17
	IncomeM r	+7	-2	..	14.79	+.01
A	IndependncK	+23	-2	+37	37.81n	+.16
A-	Insurance r	+22	-2	+55	62.84n	+.34
D	IntlDiscA r	+15	-2	+18	41.68	+.19
D-	IntlDiscC r	+14	-2	+15	41.02n	+.19
D	IntlDiscI r	+15	-2	+19	41.88n	+.19
D	IntlDiscov r	+15	-2	+17	41.40	+.19
D	IntlDiscov	+15	-2	+20	41.99n	+.19
E	InvGrdBd	+8	+2	+11	8.21	-.03
	K6Free	+13	-2	..	11.22n	+.06
A+	Leisure r	+22	-5	+64	15.72n	+.02
A-	LgCorEnhIdx	+15	-2	+50	15.24n	+.09
C	**LowPriStkK**	**+10**	**-3**	**+27**	**44.13n**	**+.44**
C	LowPrStk	+10	-3	+27	44.18n	+.45
	MarketI r	+7	-2	..	14.79n	+.01
	NewIncome r	+7	-2	..	14.78	+.00
A-	NewInsight	+18	-5	+52	29.84	+.15
	NewMarkets r	+7	-2	..	14.78n	+.00
A	OppsGrowth	+22	-6	+62	87.82n	+.44
A+	OTC	+23	-2	+88	11.39n	+.07
A+	OTCK	+23	-2	+89	11.58n	+.07
C	Overseas	+16	-2	+34	47.61n	+.24
C	OverseasK	+17	-2	+35	47.52n	+.23
B-	PuritanK	+13	-1	+33	22.01n	+.06
A	SaiUS	+19	-1	..	15.80n	+.10
A+	SelectTech r	+32	-1	+102	17.65n	+.11
A+	SerEqGr	+21	-4	+73	14.37n	+.07
A	SmlCapGrM r	+20	-6	+80	22.43	+.08
B	SpExIdAdv	+15	-5	+43	60.24n	+.21
B+	StkSelAll	+18	-3	+45	45.40	+.28
A-	StkSelAllCp	+18	-3	+48	45.46n	+.28
A-	StkSlAllCpK	+18	-3	+49	45.58n	+.29
E	StratInc	+8	+0	+12	12.47n	+.00
E	StratIncM	+8	+0	+11	12.29	-.01
A+	Technology	+31	-1	+101	49.22	+.32
A+	Technology r	+30	-1	+95	42.72n	+.28
E	TotalBond r	+8	+2	+11	10.91	-.04
	TotalBond	+9	+2	..	10.69n	-.04
A	Utilities r	+20	+5	+56	34.03	-.02
D	Value	+16	-3	+20	10.12n	+.08
D	ValueK	+16	-3	+21	10.13n	+.07
A	Volatility	+20	+0	..	14.88n	+.08
A-	WIDINSTL	+16	-4	+42	26.77n	+.13
	FidltyAdvFoc C $4.7 bil 800-343-3548					
A	Utilities r	+19	+5	+53	33.06n	-.03
	First Eagle $101 bil 800-334-2143					
D	GlobalA	+13	-1	+26	57.63	+.15
D-	OverseasA	+12	-1	+18	24.06	+.01
D-	OverseasI	+12	-1	+19	24.63n	+.01
	FMI Funds $5.8 bil 800-811-5311					
A-	LargeCap	+15	-2	+43	19.74n	+.07
	FmlyFnds $1.9 bil 800-421-4184					
A-	GrowIncA	+15	-1	+47	21.24	+.08
A	ScoutSmlCpI	+11	-7	+60	27.26n	+.08
	FPA Funds $18.6 bil 800-982-4372					
D+	Crescent	+12	-3	+22	32.44n	+.16
	Frank/Tmp Fr A $198 bil 800-342-5236					
E	CATaxFr	+9	+3	+17	7.72	-.01
A-	ConvSecs	+17	-4	+46	22.01	+.05
A+	Dynatech	+27	-6	+102	82.93	+.42
E	FedTxFrInc	+7	+2	+10	12.10	-.02
A	GrOppoA	+22	-6	+60	38.81	+.17
D+	Income	+11	+0	+11	2.27	+.01
A-	Utilities1	+25	+4	+63	22.28	-.02
	Frank/Tmp Fr C $251 bil 800-342-5236					
E	CA Tax Fr	+9	+2	+14	7.70n	-.02
A+	Dynatech	+26	-6	+94	68.66n	+.35
E	FedTxFrIn	+6	+2	+8	12.09n	-.02
A	GrOppoC	+21	-6	+54	31.74n	+.13
A	Grwth	+20	-3	+67	98.62n	+.50
D	Income	+10	-1	+10	2.30n	+.00
B+	RisingDivsC	+20	-2	+54	64.87n	+.43
A-	RisingDivsR	+20	-2	+57	65.90n	+.44
A-	Utilities	+25	+4	+61	22.15n	-.03
	Frank/Tmp Fr R $163 bil 800-342-5236					
A	GrOppoR	+22	-6	+58	36.81n	+.16
E	GrowthR	+4	-2	+1	21.43n	+.22
A	Grwth	+20	-3	+71	107.77n	+.55
D	Income	+11	+0	+10	2.23n	+.01
D	Mutl Shrs	+12	-2	+19	25.97n	+.15
A-	Utilities	+25	+4	+61	22.18n	-.03
	Frank/Tmp FrAd $226 bil 800-342-5236					
E	CATaxFr	+9	+3	+17	7.70n	-.02
A-	ConvSecs	+17	-4	+48	22.01n	+.04
A+	Dynatech	+26	-6	+105	85.24n	+.00
E	FedTxFrInc	+7	+2	+10	12.11n	-.02
A	Grwth	+21	-2	+74	108.69n	+.55
D+	Income	+11	+0	+12	2.25n	+.01
A-	RisingDivs	+21	-2	+60	66.04n	+.44
A-	SmCapGr	+17	-8	+52	21.96n	+.10
A-	Utilities	+25	+4	+64	22.46n	-.03
	Frank/Tmp Mutual A&B $47.1 bil 800-632-2301					
D+	GlbDiscovA	+13	-3	+16	29.09	+.22
D+	SharesA	+12	-2	+20	26.13	+.16
	Frank/Tmp Mutual C $50.1 bil 800-342-5236					
D	GlbDiscov	+12	-3	+13	28.84n	+.22
D	Shares	+12	-2	+17	25.93n	+.15
	Frank/Tmp Mutual R $27.0 bil 800-342-5236					
A+	Dynatech	+26	-6	+99	79.93n	+.00
D+	GlbDiscov	+13	-3	+15	28.63n	+.22
	Frank/Tmp Mutual Z $46.9 bil 800-342-5236					
D+	GlbDiscov	+13	-3	+17	29.77n	+.24
D+	SharesZ	+12	-2	+20	26.46n	+.16
	Frank/Tmp Tp A $69.3 bil 800-342-5236					
E	Glob Bond	-1	-5	-4	10.74	-.01
D-	GrowthA	+4	-2	+2	21.66	+.23
	Frank/Tmp TpAd $79.0 bil 800-342-5236					
D-	Glob Bond	-1	-5	-4	10.69n	-.02
D-	GrowthAdv	+5	-2	+3	21.71n	+.23
	Frank/Tmp TpB/C $57.5 bil 800-342-5236					
E	GlobalBdC	-1	-5	-6	10.76n	-.02
	Franklin Temp $183 bil 800-342-5236					
A+	DynTchCIR6	+27	-6	+106	86.56n	+.44
E	GlobBond	-1	-5	-5	10.74n	-.01
A	GrthOppR6	+22	-6	+64	42.48n	+.00
A	GrthR6	+21	-2	+74	108.65n	+.55
A	GrwthA	+20	-2	+72	108.32	+.55
A-	RisDivR6	+21	-2	+61	66.03n	+.44
A-	SmCpGrR6	+17	-8	+53	22.21n	+.00
D-	TempGlb	-1	-5	-3	10.69n	-.02
D-	TmpGrthR6	+5	-2	+3	21.67n	+.22
A-	UtIR6	+25	+5	+65	22.46n	-.03
	FrostFunds $8.0 bil 800-513-7678					
A+	**GrwEqInv b**	**+20**	**-3**	**+61**	**13.32n**	**+.07**
	— G — H — I —					
	Glenmede Funds $5.1 bil 800-966-3200					
A	StrategicEq	+20	+0	+61	26.40n	+.15
	GMO Trust VI $12.4 bil 617-330-7500					
A+	Quality	+19	-2	+67	23.84n	+.11
	GoldmnSachs A $32.9 bil 800-292-4726					
A	StrucLgGr	+17	-3	+64	30.52	+.16
A-	StrucUSEq	+15	-2	+46	47.96	+.30
A+	TechOppsA	+25	-4	+96	23.13	+.06
	GoldmnSachs C $8.9 bil 800-292-4726					
A	CapitlGrwth	+20	-2	+45	14.03n	+.07
A-	GrowthOpp	+23	-4	+23	9.93n	+.05
A-	StrucLgGr	+17	-4	+58	26.91n	+.15
A+	TechOpps	+24	-4	+86	17.90n	+.05
	GoldmnSachs In $27.8 bil 800-292-4726					
A+	CapitalGr	+21	-2	+59	26.38n	+.13
A	GrowthOpp	+24	-4	+37	22.44n	+.11
A-	USEqInsight	+15	-2	+48	49.58n	+.31
	GuideStone G2 $4.0 bil 888-473-8637					
A	EqIndxInst	+19	-2	+78	32.36n	+.00
	Harbor Funds $107 bil 800-422-1050					
A+	CapApprAdm	+18	-4	+69	71.86n	+.44
A+	CapApprInv	+18	-4	+68	70.24n	+.43
E	IntlAdmin	+10	-2	-6	37.33n	+.19
E	IntlInstl	+10	-2	-5	37.20n	+.19
E	IntlInv	+10	-2	-7	36.75n	+.18
A-	**LrgValIns**	**+20**	**+0**	**+62**	**15.77n**	**+.12**
A-	LrgValInv	+20	+0	+60	15.92n	+.12
A+	MidGrInv	+24	-8	+53	9.48n	+.02
A-	SmlGrAdm	+24	-4	+41	11.47n	+.06
A-	SmlGrInv	+24	-4	+40	10.80n	+.05
	Hartford A $44.0 bil 860-547-5000					
C-	BalancedInc	+14	+1	+30	14.52	+.00
	Hartford C $80.3 bil 860-547-5000					
D+	BalancedInc	+13	+1	+26	14.30n	+.00
A-	CapApprec	+19	-4	+26	26.36n	+.14
A	CoreEq	+20	-1	+66	29.47n	+.13
B+	Div&Gr	+16	+0	+39	24.11n	+.16
A	GrowOppor	+17	-10	+48	19.81n	+.04
A-	MidCap	+20	-6	+46	20.23n	+.09
A-	**SmallCo**	**+19**	**-7**	**+26**	**12.73n**	**+.10**
	Hartford HLS IA $11.6 bil 860-547-5000					
A	DiscpEq	+21	-1	+56	14.57n	+.07
A-	Div&Gr	+17	+0	+41	20.49n	+.14
A	GlobalGrow	+20	-4	+63	25.31n	+.12
A	Stock	+23	+0	+68	88.60n	+.54
	Hartford HLS IB $25.9 bil 860-547-5000					
A-	CapApprec	+19	-3	+32	41.87n	+.23
A	DiscpEq	+21	-1	+54	14.35n	+.06
A-	Div&Gr	+17	+0	+40	20.34n	+.14
A	GlobalGrow	+20	-4	+62	25.02n	+.11
A	GrowOppor	+18	-10	+61	30.19n	+.07
A	MidCap	+21	-6	+55	33.70n	+.15
A	SmallCo	+20	-7	+33	16.17n	+.14
A	Stock	+23	+0	+66	88.42n	+.53
	Hartford I $68.5 bil 860-547-5000					
C-	BalancedInc	+14	+1	+31	14.52n	+.00
A	CapApprecI	+20	-4	+38	36.35n	+.19
A-	Div&GrI	+17	+0	+44	24.91n	+.17
A	GrowOppor	+18	-10	+64	40.52n	+.10
A	MidCap	+21	-6	+58	30.51n	+.14
A	SmallCo	+20	-7	+36	20.71n	+.17
	Hartford R3 $54.6 bil 860-547-5000					
C-	BalancedInc	+14	+1	+28	14.58n	+.01
A-	CapApprecR3	+20	-4	+34	40.36n	+.21
B+	Div&GrR3	+16	+0	+41	25.42n	+.17
A	GroOppty	+18	-10	+59	38.08n	+.09
A-	MidCap	+21	-6	+55	32.99n	+.14
A	SmallCo	+20	-7	+33	21.34n	+.18
	Hartford R4 $54.6 bil 860-547-5000					
C-	BalancedInc	+14	+1	+30	14.58n	+.00
A-	CapApprecR4	+20	-4	+36	41.90n	+.22
A-	Div&GrR4	+17	+0	+43	25.61n	+.17

LEGAL NOTICE

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF PENNSYLVANIA

SEB INVESTMENT MANAGEMENT AB, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. ENDO INTERNATIONAL PLC, *et al.*, Defendants.	Civ. A. No. 2:17-CV-3711-TJS ELECTRONICALLY FILED

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

TO: All persons and entities who purchased or otherwise acquired Endo International plc and/or Endo Health Solutions Inc. (together, "Endo") common stock or ordinary shares[1] between November 30, 2012 and June 8, 2017, inclusive, and were damaged thereby ("Settlement Class"). Certain persons and entities are excluded from the Settlement Class as set forth in detail in the Stipulation and Agreement of Settlement dated August 22, 2019 ("Stipulation") and the Notice described below.

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

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Eastern District of Pennsylvania ("Court"), that the above-captioned action ("Action") has been provisionally certified as a class action for the purposes of settlement only and that the parties to the Action have reached a proposed settlement for $82,500,000 in cash ("Settlement") that, if approved, will resolve all claims in the Action. A hearing will be held on **December 11, 2019 at 10:00 a.m.**, before the Honorable Timothy J. Savage at the James A. Byrne U.S. Courthouse, 601 Market Street, Philadelphia, PA 19106, Courtroom 9A, to determine: (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether the Action should be dismissed with prejudice against Defendants, and the releases specified and described in the Stipulation (and in the Notice described below) should be entered; (iii) whether the Settlement Class should be certified for purposes of effectuating the Settlement; (iv) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (v) whether Lead Counsel's application for an award of attorneys' fees and reimbursement of expenses should be approved.

If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund. This notice provides only a summary of the information contained in the detailed Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses; and (III) Settlement Fairness Hearing ("Notice"). You may obtain a copy of the Notice, along with the Claim Form, on the website for the Settlement, www.EndoSecuritiesLitigationSettlement.com, or on Lead Counsel's website, www.ktmc.com. You may also obtain copies of the Notice and Claim Form by contacting the Claims Administrator at *SEB Investment Management AB v. Endo International plc, et al. Settlement*, c/o JND Legal Administration, P.O. Box 91311, Seattle, WA 98111-9411; 1-844-961-0316; info@EndoSecuritiesLitigationSettlement.com.

If you are a member of the Settlement Class, in order to be eligible to receive a payment under the proposed Settlement, you must submit a Claim Form ***postmarked (if mailed), or online at <u>www.EndoSecuritiesLitigationSettlement.com</u>, <u>no later than February 7, 2020</u>***, in accordance with the instructions set forth in the Claim Form. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement but you will nevertheless be bound by any releases, judgments or orders entered by the Court in the Action.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is ***postmarked <u>no later than November 22, 2019</u>***, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any releases, judgments or orders entered by the Court in the Action and you will not be eligible to share in the net proceeds of the Settlement. Excluding yourself is the only option that may allow you to be part of any other current or future lawsuit against Defendants or any of the other released parties concerning the claims being resolved by the Settlement. Please note, however, if you decide to exclude yourself from the Settlement Class, you may be time-barred from asserting the claims covered by the Action by a statute of repose.

Any objections to the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and reimbursement of expenses, must be filed with the Court and delivered to Lead Counsel and Defendants' Counsel such that they are ***received <u>no later than November 22, 2019</u>***, in accordance with the instructions set forth in the Notice.

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

Requests for the Notice and Claim Form should be made to the Claims Administrator:	Inquiries, other than requests for the Notice and Claim Form, may be made to Lead Counsel:
SEB Investment Management AB v. *Endo International plc, et al. Settlement* c/o JND Legal Administration P.O. Box 91311 Seattle, WA 98111-9411 1-844-961-0316 info@EndoSecuritiesLitigationSettlement.com www.EndoSecuritiesLitigationSettlement.com	Sharan Nirmul, Esq. Kessler Topaz Meltzer & Check, LLP 280 King of Prussia Road Radnor, PA 19087 1-610-667-7706 info@ktmc.com www.ktmc.com

DATED: September 10, 2019

BY ORDER OF THE COURT
United States District Court
Eastern District of Pennsylvania

[1] Effective February 28, 2014, all of Endo Health Solutions Inc.'s outstanding common stock was cancelled and converted into the right to receive Endo International plc ordinary shares on a one-for-one-basis. Accordingly, persons and entities who purchased or otherwise acquired either Endo common stock or ordinary shares (collectively, "common stock") between November 30, 2012 and June 8, 2017, inclusive, and were damaged thereby are Settlement Class members.

P2JW291000-0-B00600-1--------XA

Going to HR Is Tough Decision

Filing harassment complaints to departments can still backfire, panelist says

By Chip Cutter

When asked whether they trusted their human-resources department, only about a quarter of the audience raised their hands at a panel at The Wall Street Journal's "Women in the Workplace" forum in San Francisco this week.

The unscientific poll hints at the difficult position in which many HR departments find themselves. HR workers often want to protect company interests while supporting employees and doing their partwith others, to guide an organization's culture.

Forum participants debated the role of HR at U.S. companies. Some panelists—made up of activists, attorneys and chief executives—questioned whether workers should go to HR to file harassment complaints. Others highlighted a disconnect between hiring and promotion practices.

The discussion over HR comes as more companies focus on promoting an inclusive working environment. In 2012, 56% of companies said they were committed to gender diversity, according to data from McKinsey & Co. Today, the number stands at 87%.

Creating a respectful workplace means putting in place fair investigations after people report harassment and misconduct, as well as proper training and education for employees—functions typically handled by HR, said Ally Coll, an attorney who co-founded the Purple Campaign, a nonprofit dedicated to fighting workplace sexual harassment.

Yet even after all the attention generated by the #MeToo movement, Ms. Coll said she can't unequivocally advise people to report their concerns to HR. She said raising issues of harassment can still result in adverse career consequences. "What I would like to see is for people to feel comfortable reporting misconduct internally. But right now, I don't know if that's always fair advice," Ms. Coll said. "It really does still come at a career cost for a lot of people."

Writer Indu Reddy organized a walkout this year to protest forced arbitration for employees at her former company, online-game maker Riot Games. She said raising issues to HR can be difficult for the employees involved, in part, because workers must often go alonefor legal reasons. "It is traumatic," she said. "It's kind of shocking and scary and isolating."

ANDREW DAVIS FOR THE WALL STREET JOURNAL

Writer Indu Reddy, right, says raising issues to HR can be 'shocking and scary and isolating.'

When asked if she trusts HR, Ms. Reddy called it a loaded question, noting that workers need greater support beyond just reporting issues. She would like to see companies offer counseling, for example, and more ways for people to discuss sensitive issues, a point echoed by her co-panelist, Minda Harts, chief executive of the Memo LLC, a career-development platform for women of color. Ms. Reddy also said HR needs to focus on greater representation across gender and race. "I would like to see more faces in HR that look like me, that understand my struggles, that I feel safe going to," she said.

Bernard Tyson, CEO of health-care provider Kaiser Permanente, said that in any given issue, it can be tough to sum up who is right—the HR people or the workers.

"I think it depends on the side of the equation you're on," he said. "People experience different things in the work environment."

HR leaders and employees also have divergent views on why people are promoted at work, according to findings in the fifth annual Women in the Workplace survey conducted by LeanIn.Org and McKinsey. In choosing managers inside an organization, HR leaders cited strong leadership skills and abilities to manage people as top priorities. Workers were more likely to say people got promoted based on their skills in navigating corporate politics or on their likability.

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^Un? ZU8^<U# 8Z?U#W 6W!c?: 24)c
nRQR0Sk0)*a

!M'a #a U'a H@ICb!5GCIb8Y;
^W^!8<?UZ !#WWm] ZW^n

20SS@3 PQ71X<^ 7\ OXNQ:^Q< P7 \< T@22@<1X7Q@Q: 637672^: 2^11T^S^Q1 G OXXNX7Q \73 @Q@@ 3: 7\ @117 3Q^P25 \^^2 @Q: 3^XS>032^S^Q1 7\ TX1X[@1X7Q ^-6^Q2^2G
@Q: OXXNX1T^S^Q1 \@X3Q^22 Y^@3XQ[

17 ` @_C'A?DE3E) 'E=!=!'?|#D C;A+#J?') DAD=#'A|!?' J+B;!A) ^E)D XE=AEJ=!DEC_+JE)KDA'E)D Y'J_=# 2D_;=!DEXE+D=D$'=#AE)D8N+DFFDE?=D+aDADA)!EJAZ#JA'? H'=|"E QD9'FH'A(IM*I,* JE) V;E' cM *I,"M!E+_;?!9'ME) |'A ') JFJ$') =#'AHZOR2'==_'F'E< J??8NR+)kM0R+*/0*k0S R0)M)RRhTJ(SRSQ+/1)NR;R))JR1R0)!Jk** k* *R)Q/+)NM0SR)kM0NR;)M-(Jk)M/0k0S #O+RR1R0/Q ;R))JR1R0Sk)RS#(O(*) HHdH_IA eP;)M-(Jk)M/0k0S)NRU/)MTRR*T+MjRS/i a

6T^@2^ 3^@: 1YX2Q71X<^ <@3^\0 TTPGP703 3X[Y12 .XTT >^ @\\^<1^: >P @<T@22 @<1X7Q T@20X1 6^Q:XQ[XQ 1YX2<703 1L

m?7 #<^ [^<^"m U?8Z]Z^nc -(+*(k0))/ <(JR HG/Q)NR]RSR+k(JR*/Q!M'M6+/TRS(+Rk0S k0 ?+SR+/Q)NR 70M)R;)k)R*nM*)+M(T) Q/+)NR'k*)R+0nM*)+MQT6R00*gJ'k0MkP!/(+):dc)Nk))NRkj/'RbTk-)M/0RSkT)M/0P#T)M/0:d #J? H))E CAD9!?!DEJbb)A=!)+ J? J - bJ??J-=!DEDA=#)C;ACD?)D' ?)==b)F)E=DEb[JE+=#J=#)CJA=!)?D=#)@-=!DEJ9) +RkTNRS+/-/*RS *R))JR1R0Q/+2BHcE_c_M(Tk*NeP;R))JR1R0)d)Nk)cMQ-+/'RSc iMJJ+R*/J'RkJJTJkM1M(0NR#T)M/0a # NRk+M0MJJjR NRJS0 :'+'FH'A „ M F;b J=,I'II JLFL jRQ/+RNR[/0/+kjJR 8M/)Ng Y k'kOR k))NRYk1R*#a "g+0R7a;a !/(+)N/(*Rc D_I Vk+KR;)+RR)6NMJkSRJ-N6MIkcAI_Dd/(+)+//1 A#c)/ SR)R+1M0R(Md)NR)NR+NR+/-/*RS ;R))JR1R0)*N/(JSjR k--+/'RS k*QkM+Rk*/0kjJRk0S kSR,(k)R%M(NkR)NR+NR#T)M/0*N/(JSjR SM*1M**RS)N+RL(SMTR J%J!E?=)')E+JE=?NJE+=#)A)b)J?)??C)-!l)+ JE++)?-A!H)+!E=#)3=!C;bJ=!DEJE+!E=#)RD=!-)+)?-A!H)+H)bD_O#Db+ H))E=)A)+@!!!O#)=#)A=#)3)==b)F)E<bJ??#D;b+H) -)A=!)+ 'DAC;ACD?)D')9)-=;J=!E%#)3)==b)F)E=D!9O#)=#)A)NR+/-/*RS 6Jk0/Q#JJ/Tk)M/0*N/(JSjR k--+/'RS k*QkM0S+Rk*/0kjJRk0S e'd iNR)NR WkS!/(0*RJ6* k-JMTk)MQ/+ k0 kik+S /Qk))/+0Rg*QRR0S+RM1j(+*R1R0Q Rh-R0*R*N/(JSjR k--+/' RSa

X&ZD; JA J F 'FH'A D&#' 2'==_'F'E=<_J??MZD;AA!$#=?]!__ H' JW'+=') HZ=#' C'E)!E$ @+=!DEE) =#' 2'==_'F'E=ME) ZD; FJZ H' 'E=!=_')=D?#JA !E #' 2'==_'F'E=\;E) a 8NM0/)MTR+/'MSR*/0Jg k*(11k+g /Q)NR M0Q/+1k)M/0)kM0RSM0)NRSR)kMJRS/)MTRQ eZd6R0SR0TgQ !Jk** #T)M/0k0S 6+/-/*RS ;R))JR1R0)%ZZdV/)M/0 Q/+k0 #i k+S/Q #))/+0Rg*6]RR* k0S <RM1j(+*R1R0)/Q WM)MOk)M4R0*R*%k0S eZZZdR))JR1R0)]kM+0R*|Rk+M0O ePU/)MTR:da/(1 kg /j)kM0 k T-g /Q)NRU/)MTRkJ/0O iM)N)NR!JkM1]/+1c /0)NRiRj*M)RQ/+)NR;R))JR1R0)c iii a^0S/;RT(+M)MRM)MOk)M/0;R))JR1R0)aT/1a WRkS!/(0*RJ6* i Rj*M)Rii aK)1TaT/1am/(1 kg kJ*/ /j)kM0 T/-MR*Q)NRU/)MTR0S!JkM1]/+1 jg T/0)kT)M0NR!JkM1*#S1M0M*)+k)+59. 3%6?;:&?%2%2<?&?%0. 6)9%"# 3%:?=%2:8#%4?: 24)5?::4?&?%: T/ YUn WROk#S1M0M*)+k)M/0a"/h AIGIc;Rk)).Rc4# ABII bAFI%IbBFFbADIb_GID% M0Q/$^0S/;RT(+M)MRM)MOM/0;R))JR1R0)aT/1a

ZQg/(k+Rk 1 R1jR+/Q)NR;R))JR1R0)!Jk**cM0+SR+)/ jR RJMOMjJRRTRRMk-kg1R0)(0SR+)NR+/-/*RS ;R))JR1R0)c g/(1(*) *(j1M) k ! JkM1]/+1 postmarked (if mailed), or online at www.EndoSecuritiesLitigationSettlement.com, no later than February 7, 2020c MkTT/+Sk0TRM)N)NRM0*)+(T)M*0*Q/+)NM0NR!JkM1]/+1a ZQg/(k+Rk ; R))JR1R0)!Jk** VR1jR+k0S S/ 0/) *(j1M) k -+/-R+!JkM1]/+1c g/(iMJJ0/) jR RJMOMjJRNkR M0NRSM*)+Mj()MQ0NR0R)-+/TRRS*Q)NR;R))JR1R0)j() g/(iMJJ0R'R+)NRJRjR*j/(0S jg k0g+RJRk*R*SO1R0)*/+ /+SR+R0)R+RJg)NR/(+) M0NR#T)M/0a

ZQg/(k+Rk 1 R1jR+/Q)NR;R))JR1R0)!Jk** k0S iM*N/ RhTJ(SRg/(+*RJQQ+/1)NR;R))JR1R0)!Jk**cg/(1(*) *(j1M) k+R,(R*)Q/+RhTJ(*M/0(TN)Nk)M)Mpostmarked no later than November 22, 2019c MkTT/+Sk0TRM)N)NRM0*)+(T)M/0* *R)Q/+)NM0NRU/)MTRZQg/(-+/-R+JgRhTJ(SRg/(+*RJQQ+/1)NR;R))JR1R0) !Jk**cg/(iMJJ0/) jR j/(0S jg k0g+RJRk*R*c L(SO1R0)*/+ /+SR+*R0)R+RJg)NR!/(+) M0NR#T)M/0k0S g/(iMJJ0/) jR RJMOMjJR *Nk+RM0NR0R)-+/TRRS*Q)NR ;R))JR1R0)a^hTJ(SM0Qg/(+*RJQM*)NR/0Jg /-)M/0)Nk)1kg kJJ/i g/( )/ jR -k+)/Q k0g /)NR+T(++R0)+ Q()(+RJki*(M) kOkM0NRQR0Sk0)*+ k0g/Q)NR)NR++RJRk*RS+)MRT*0TR+0M0NRTJkM1*jRM0+R*/J'RSg)NR;R))JR1R0)6JRk*R0)/Rc N/iR'R+c MQ g(SRTMSRRhTJ(SRg/(+*RJQQ+/1)NR;R))JR1R0)!Jk**cg/(1kg j R M1Rbjk++RS+/1 k**R+)M0NRTJkM1* T/'R+RSjg)NR#T)M/0jg k*)k)()R/Q+R-/*Ra

#0g /jLRTM/0*)/)NR+/-/*RS ;R))JR1R0)c)NR+/-/*RS 6Jk0/Q#JJ/Tk)M0ck0S'/+ WRkS!/(0*RJ6* 1 /)M/0Q/+k))/+0Rg*6 '))? JE+A)!FHA?)F) E=D')]C)E?) ?NF;?= H)1 b)+_!=#=#)<D;A+JE++)b!9)A)+D UJ+ <D;E?)bJE+:)')E+JE=?5 <D;E?)b?; -#)Nk))NRgk+Rreceived no later than November 22, 2019c MkTT/+Sk0TRM)N)NRM0*)+(T)M*0*Q/+)NM0NRU/)MTRa

6T^@2^ :7 Q71 <7Q1 @<1 1Y^ <703 1M1Y^ <T^3U52 7\\X<^M :^\^Q:@Q12M 73 1Y^X3 <70Q2^T 3^[@3:XQ[1YX2Q71X<^L#JJ,(R*)M/0*kj/())NM0*)MTR)NR;R))JR1R0)c+ g/(+ RJMOMjMJk+JgMTM1R0NR;R))JR1R0) *N/(JSjR SM+RT)RS WRkS/(0*RJ /+)NR!JkM1*#S1M0M*)+ka)/+

<R,(R*)*Q/+)NRU/)MTR0S!JkM1]/+1 *N/(JSjR 1kSR)/)NR!JkM1*#S1M0M*)+k)/+@	Z0,(M+M(NR+)Nk0+R,(R*)*Q/+)NRU/)MTR0S!JkM1]/+1c 1kg jR 1kSR)/ WRkS/(0*RJ@
59. 3%6?;:&?%2%2<?&?%0. 6) 9%"#3%:?=%2:8#%4?: 24)5?::4?&?%: T`/ YUn WROk#S1M0M*)+k)M/0 6a?a"/h AIGII ;Rk)).Rc4# ABII bAFI IbBFFbADIb_GID M0Q/$^0S/;RT(+M)MRM)M0k;R))R1R0)aT/1 iii a^0S/;RT(+M)MR*WM0k)M/0;R1R0)aT/1	;Nk+k0UM+1(Je*,a XR**JR8# -kf VRJ)fR+! NRTKWW HB_XM0QQ6+(**Mk/kS <kS0/+c6# I A_BC IbDI_bDDCbCC_D M0Q/$K)1TaT/1 iii aK)1TaT/1

n# 8^n@ ;R-)R1jR+ I_c H_IA

"m ?<n^< ?] 8[^ !?7< 8
70M)RS)k)R*nM*)+M(T)
^k*)R+0nM*)+MQT6R00*gJ'k0Mk

[1] ` 9)-=!9) ^)HA;JA[,hN,I.(N JbbD' `E+D Z)Jb=#3Db;=!DEXE-L5D=?=JE+!E%DFFDE ?=D-d_J? -JE-)bb)+ JE+ -DE9)A=)+ M0)/)NR+MON)+RTRM*RS/ Z0)R+0k)M/0kIT /+SM0k+gNk+R*0 k / 0RbOb/0Rbjk*M*#TT/+SM0QdgR+*/0*k0S R0)M)MR* iN/ -(+TNk*RS+ /)NR+iM*RT,(M+RRM)NR0S/ T/11/0 *)/TK/+ /+SM0k+gNk+R*T/JJRT)M'R.RJ/11/0 *)/TK:djR)iRR0 U/'R1jR+ G_dH_IHk0S Y(0RBcH_ICcM0TJ(*MkR0S iR+RSk1kORS)NR+Rjk+R))JR1R0)!Jk** 1R1jR+*a

CLASS ACTION

1RX2`: 32@2`3 :X324X<2 <714 2
3712Z `4R :X324X<2 7^ R`/ Q74V

XEA)X<7RX8 >4@R: \471 >NRK<LN=JbL
2#!? :D-;F)E= 4)bJ=)? 2Dc
@UU@<2X7R3L

<!9!b@-=!DE RDLc.&M-9MI(h$IM\
<U@33@<2X7R

20SS@3 PQ71X<^

17 ` @TT 6^327Q2 @Q: ^Q1X1X^2.Y7 603<Y@2^: 73 @<40X3^: 2^<03X1X^2 7\ X<7QX> 3@Q: [3706 MQX<LORX<7QX-8N03XQ[1Y^ 6^3X7: \37S \^>30@3 P**MI,* 17 Q7/^S>^3 %M,%MQ<T02X/^

Q71 @4` Z`4`>Q R72X^X`:N C;A?;JE=DJE 7A+)AD'=#)1E!=)+3=J=)?.!?=A!-=<D;A=DA=#)3D;=#)AE!?=A!-= D' R)_ QDAdN#J=J #)JA!E%!bbH) #)b+ DEWJE;JA[*N,I,IN J=.. cII JLFLNH)DA)=#) ZDEDAJHb)J;b \L \JA+)C#)N1E!=)+ 3=J=)?.!?=A!-=W;+%)N=#)1E!=)+3=J=)?.!?=A!-=<D;A=DA=#)3D;=#)AE : !?=A!-D' R)_ QDAdN#;A%DDFJA?#JbbIE!=)+3=J=)? <D;A=#D;?)N ^Db)[3B;JA)N<D;A=ADDIF&NR)_ QDAdNRQ .III"N 'DA=#)C;ACD?D' +)=)AF!E!E%RcO_#)=#)A=#)CADCD?) 3)==b)F)E=D' -)A=J!EbJ!F? !E=#)JHD9)M-JC=!DE@+=!DEN ?)='DA=#E=#)?)==b)F)E=J%A))F)E=A)J-#)+H)=_)E=#)CJA=!)? -DE?!?=!ED63!] T!bb!DEDbbJAPg$NIIINIILIIO!E-J?#N?#D;b+H)JCCD9)+J? 'J!AN)A?DEJHb)NE+J+)B;J=)=D=#)T)FH)A? D' =#)<bJ??OP,O_#)=#)A=#)A)b)J?)H[<bJ??T)FH)A? D'=#)-bJ!F? J? ?)='DA#!E #) 3=!C;bJ=!DD'3)==b)F)E=JE+4)b)J?) ?#D;b+ H) J;=#DA!Y)FRO_#)=#)A=#)CADCD?@bJE=D+!?=A!H;=#)?)==b)F)E€AD-))+P=#)S>bJED' @bbD-J=!DE8O!AN)A?DEJHb)N JE+J+)B;J=)GP(O_#)=#)A=#)JCCb!-J=!DE[U)J+ <D;E?)b'DAJE J_JA+D' J=DAE)[?5)? JE+)]C)E?)? JE+JE[J_JA+=DU)J+ >bJ!E9!? C;A?;JE=D.& 1L3L<I&'h;M(PJOP(O#D;b+H) JCCAD9)+JG+ P&O_#)=#)A=#) W;+%F)E=NE=#)'DAF J=J-#)+=D=#) ?)==b)F)EJ%A))F)E=N#D;b+H))E=)A)+L

>b)J?) ED=)#J=#)+J=)N=!F) JE+bD-J=!DE'=#)?)==b)F)E#)JA!E%A)?; Hf)-=D#JE%)_!=#D;=;A=#)AED=!-)IX' [D; CbJE=D==)E+#)#)JA!E%[D; ?#D;b+-#)-d =#)+D-d)=DADE=J-U)J+ <D;E?)b P!+)E!)+ H)bD_OD H)?;A)=#J=ED-#JE%) =D=#)+J=)N=!F) DAbD-J=!DE' =#)#)JA!E%J? H))E FJ+)L

X^Q71 >14<Z@3`: 74 @<=1X4`: @RQ7^ 2Z` <7TT7R 327<V 7^ X<7RX8 :14XR\ 2Z` >`4X7: ^47T ^`>41@4 Q ,,N,I., 27 R70`T`>`4 &NI.&N XR<U13X0`NQ714 4X\Z23 /XUU >` @^^`<2`: >Q 2Z` 3`22U` T`R2 7^ 2ZX3 UX2X\@X7RL

X'[D; #J9) ED=A)-)!9)+ J +)=J!b)+RD=!-)D' >)E+)E-[JE+>ADCD?)3)==b)F)E=D' <bJ??@-=!DPSRD=!-)8OE+ J - DC[D' =#)>ADDD' <bJ!F JE+4)b)J?) 'DAF PS>ADDD' <bJ!F8ON[D; FJ[DH=J!EDC!)?H[_A!=!E%D3$#%85?$7=8:8? 5?::4?&?%N <bJ!F? @+F!E!?=AJ=NDAD!bJA+!a< DIUU<N-L7I>D] (**I&N>AD9!+)E-)4NXI,e(IM**I&NDADE=#)!E=)AE)=__ L X-DE!]3)-;A=!)?3)=b)F)E=LDFL

X'[D; JA)J <bJ??T)FH)ANE DA+)A=D?#JA)!E=#)+!?=A!H;=!DE=#)R)=3)==b)F)E=;E+N[D; F;?= ?;HF!=J >ADD D' <bJ!F H[FJ!b Dpostmarked no later than January 6, 2020O DA ?HF!==)+)b)-=ADE!-[bDno later than January 6, 2020ON)?=JHb!?#E%=#J=[D; JA))E=!=b)D A)D9)A[L IEb)??=#)+)J+b!E)!?)]=)E+)+N[D;A'J!b;A)=D?;HF!=[D;A>ADDD' <bJ!F H[=#) JHD9)+)J+b!E)_!bbCA)-b;+)[D; 'ADFA)-)!9!E%E[CJ[F)E= 'ADF=#)3)=)=F)E=L

X'[D; JA)J <bJ??T)FH)A JE+[D; +)?!A)=DH)]-b;+)+ 'ADF=#)<bJ??N[D; F;?= ?;HF!=J A)B;)?='DA)]-b;?!DE ?;-# =#J=!=!?postmarked no later than December 30, 2019NE #) FJEE)AJE+'DAF)]CbJ!E)+!E=#)+)=J!b)+RD=!-)M)')AA)+DHD9L @bE)FH)A? D'=#)<bJ??_#D +DED=!F)b[JE+9Jb!+b[A)B;)?=)]-b;?!DE'ADF =#) <bJ??_!bbH) HD;E+H[JE[f;+%F)E=)E=)A)+ !E=#)@-=!DE;A?;JE=D=#)3=!C;bJ=!DD'3)==b)F)E=JE+4)b)J?)L

@E[DHf)-=!DED=#)3)==b)F)E=N#)>bJED' @bbD-J=!DEN#))' JE+)]C)E?) JCCb!-J=!DE;?= H) FJ!b)+ =DJ-# D' =#)'DbbD_!E%)-!C!)E=?N# =#J=!=!?received no later than December 30, 2019c

<U`4V 7^ 2Z` <714 2 1RX2`: 32@2`3 :X324X<2 <714 2 371 2Z`4 R: X324X<27^ R`/ Q74V :@RX`U >@24X<V T7QRXZ@R 1RX2`: 32@2`3 <714 2Z713` &II >)JAb3=A))= R)_ QDAdNRQ .III"	1?2" ,#7%;?4(TJAd T!bbd)[47>>XR3 \'UU`4 41:T@R a: 7/: UU> &h3D;=#3)A9!-) 4DJ+N3;!=) ,II T)b9!bb)NRQ .. "("	*?>?%"2%:,#7%;?4(3-D=L T;?D 9 3V@::`RN @4>3N3U@`N T`@\Z`4 a^ U7T UU> ^D;A2!F)? 3B;JA) R)_ QDAdNRQ .II*$

6T^@2^ :7 Q71 <7Q1 @<1 1Y^ <703 1M1Y^ <T^3U52 7\\X<^ 73 :^\^Q:@Q12 3^[@3:XQ[1YX2Q71X<^L X'[D; #J9) JE[B;)?=!DEJHD;=#)3)==b)F)E=ND; FJ[-DE=J-U)J+ <D;E?)b J=#) J++A)??b!?=)JHD9)L

:@2`:c 3)C=)FH)A*N,I.e

>Q 74:`4 7^ 2Z` <714 2
1RX2`: 32@2`3 :X324X<2 <714 2
371 2Z`4 R: X324X<27^ R`/ Q74V

. >b)J?) ED=)#J=)')E+JE= >:7 13@NUU> PS>:78O !?ED CJA=[=D=#)3)==b)F)E=NE+=#)3)==b)F)E=#)A)'DA) +D)?ED=J++A)??NA=J!bDAD=#)A_!?A)?Db9U)J+ >bJ!E9?5-bJ!F? J%J!E?>:7N _#!-# A)FJ!EC)E+!E%E=#)@-=!DEL

CLASS ACTION

.Pc 1#% G1/1 #G%cG1Ic(1 (O.I 1
GO.1e#IP %cG1Ic(1 O! P#) &OIV

c\ 3BG/c(E cP(8 G#(.Ic1c#G Tc1cg/ 1cOP
1<a2%ZfH]B\NIB^$NBZd
/TT /(1cOPG8

R$2NB$a^BPZ8YdYJbfFb'YL?Lb%
(T/GG /(1cOP
G.RR/I & PO1c(#

-B W ,EE A#?>BC> (TB A+?'T,>#% B? B- T#? (R># ,' @+R?#%>,R'U RC'MOL>,R'KNBDDBC >- B'F *#-(##C D,?'T 1<U1.QQ,C% G+C# 1U1.QQURC'E+>R)#

&O./ I# e#I#,& PO1c!c#% N<$NI32H$\NZ$\ O3DBZAN<BaNBDGN$NBa2N3a(ZH3NAZN<BGZHN<B%a2N3aZNPB0&Z3_I$ <B$3a\= 0a^^hB<B^Don January 8, 2020, at 10:30 a.m. ETE BAZ3N<BZ\Z3$h^B%BhZ3$<8 ,$NN2$NN<B%$\aB^M$N3afRZ*\a<$\ .8G8(ZH3N<ZH2B'E MB$3^ GN3BBPB0&Z3_IP& Y'"UE AZN<BH3;Z2BZADBNB3]a\a\=Y90<BN<BN<B3Z;Z2BDGBNN^B]BZAN<BaNa=$NaZZN<BH] ZACSE?"E"' a\ f$2<2<ZH^D hB$;;3ZFBD h* N<B(ZH3N$2A$ZE B$2Z\$h^BED $DB7H$NBD0<BN<BN3B3BABN2TaNa=$NaZ^ZH^DBDa2]a22BDaN<;3B`HDafB=$a\2NTBaDZ2EJ8 :AZ3]B3^*\Z0\ $2G/c(E c\f89$22BMAZ3Na<N<B]B\DBD GNa;H^ZNaZAGBNN^B]BNBDZH\BSEJ'Y[W:L90<BN<BN<BM^$\ZA^^Zf$NaZZA2BNN^B]B\ ;3ZfBBD2ZA$E B$2Z\$h^BED $DB7H$NBD N<B3BAZ3ZH^DB$;;3ZFBDW\D :>9N<BB$2Z\$h^B\B2ZAN<B;;^af$NaZZATB$D(ZH\2B^AZ3N<B$*]B\N ZA B-;B\2B2a\fH33BD\ fZ\\BfNaZ\0aN<N<aTaNa=$NaZZ=BN<BN<a\NB3B2N<B3BZ0<af< 3B7HB2J$* a\f^HDB 3B7HB2NZ3Ba]hH32B]B\ZATB$DM^$a\Na24 3B$2Z\$h^BZ2N3\D B-;B\2B2;H32H$\NZN<BM3Ha$NaGBfH3aNaB2Na=$NaBAZ3]/fN ZAY[[?98 1<B(ZH3N]$* $D`ZH3Z3fZ\Na\HBN<BGBNN^B]B$3a\= 0aN<ZHAH3N<B3NafBNZN<B^$228

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Kessler Topaz Meltzer & Check, LLP Announces Proposed Class Action Settlement Involving Purchasers of Endo International plc and/or Endo Health Solutions Inc. Common Stock or Ordinary Shares

NEWS PROVIDED BY
Kessler Topaz Meltzer & Check, LLP →
Oct 18, 2019, 09:09 ET

PHILADELPHIA, Oct. 18, 2019 /PRNewswire/ --

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF PENNSYLVANIA

Civ. A. No. 2:17-CV-3711-TJS

SEB INVESTMENT MANAGEMENT AB,
Individually and on Behalf of All Others
Similarly Situated,
Plaintiff,
v.
ENDO INTERNATIONAL PLC, *et al.*,
Defendants.

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

This notice is directed to all persons and entities who purchased or otherwise acquired Endo International plc and/or Endo Health Solutions Inc. (together, "Endo") common stock or ordinary shares[1] between November 30, 2012 and June 8, 2017, inclusive, and were damaged thereby ("Settlement Class"). Certain persons and entities are excluded from the Settlement Class as set forth in detail in the Stipulation and Agreement of Settlement dated August 22, 2019 ("Stipulation") and the Notice described below.

Please read this notice carefully; your rights will be affected by a class action lawsuit pending in this court.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Eastern District of Pennsylvania ("Court"), that the above-captioned action ("Action") has been provisionally certified as a class action for the purposes of settlement only and that the parties to the Action have reached a proposed settlement for $82,500,000 in cash ("Settlement") that, if approved, will resolve all claims in the Action. A hearing will be held on **December 11, 2019 at 10:00 a.m.**, before the Honorable Timothy J. Savage at the James A. Byrne U.S. Courthouse, 601 Market Street, Philadelphia, PA 19106, Courtroom 9A, to determine: (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether the Action should be dismissed with prejudice against Defendants, and the releases specified and described in the Stipulation (and in the Notice described below) should be entered; (iii) whether the Settlement Class should be certified for purposes of effectuating the Settlement; (iv) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (v) whether Lead Counsel's application for an award of attorneys' fees and reimbursement of expenses should be approved.

If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund. This notice provides only a summary of the information contained in the detailed Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses; and (III) Settlement Fairness Hearing ("Notice"). You may obtain a copy of the Notice, along with the Claim Form, on the website for the Settlement, www.EndoSecuritiesLitigationSettlement.com, or on Lead Counsel's website, www.ktmc.com. You may also obtain copies of the Notice and Claim Form by contacting the

Claims Administrator at *SEB Investment Management AB v. Endo International plc, et al. Settlement*, c/o JND Legal Administration, P.O. Box 91311, Seattle, WA 98111-9411; 1-844-961-0316; info@EndoSecuritiesLitigationSettlement.com.

If you are a member of the Settlement Class, in order to be eligible to receive a payment under the proposed Settlement, you must submit a Claim Form ***postmarked (if mailed), or online at www.EndoSecuritiesLitigationSettlement.com, no later than February 7, 2020***, in accordance with the instructions set forth in the Claim Form. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement but you will nevertheless be bound by any releases, judgments or orders entered by the Court in the Action.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is ***postmarked no later than November 22, 2019***, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any releases, judgments or orders entered by the Court in the Action and you will not be eligible to share in the net proceeds of the Settlement. Excluding yourself is the only option that may allow you to be part of any other current or future lawsuit against Defendants or any of the other released parties concerning the claims being resolved by the Settlement. Please note, however, if you decide to exclude yourself from the Settlement Class, you may be time-barred from asserting the claims covered by the Action by a statute of repose.

Any objections to the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and reimbursement of expenses, must be filed with the Court and delivered to Lead Counsel and Defendants' Counsel such that they are ***received no later than November 22, 2019***, in accordance with the instructions set forth in the Notice.

PLEASE DO NOT CONTACT THE COURT, THE CLERK'S OFFICE, DEFENDANTS, OR THEIR COUNSEL REGARDING THIS NOTICE.

All questions about this notice, the Settlement, or your eligibility to participate in the Settlement should be directed to Lead Counsel or the Claims Administrator.

Requests for the Notice and Claim Form should be made to the Claims Administrator:	Inquiries, other than requests for the Notice and Claim Form, may be made to Lead Counsel:
SEB Investment Management AB v. Endo International plc, et al. Settlement c/o JND Legal Administration P.O. Box 91311 Seattle, WA 98111-9411 1-844-961-0316 info@EndoSecuritiesLitigationSettlement.com www.EndoSecuritiesLitigationSettlement.com	Sharan Nirmul, Esq. Kessler Topaz Meltzer & Check, LLP 280 King of Prussia Road Radnor, PA 19087 1-610-667-7706 info@ktmc.com www.ktmc.com

DATED: September 10, 2019

BY ORDER OF THE COURT

United States District Court

Eastern District of Pennsylvania

[1] Effective February 28, 2014, all of Endo Health Solutions Inc.'s outstanding common stock was cancelled and converted into the right to receive Endo International plc ordinary shares on a one-for-one-basis. Accordingly, persons and entities who purchased or otherwise acquired either Endo common stock or ordinary shares (collectively, "common stock") between November 30, 2012 and June 8, 2017, inclusive, and were damaged thereby are Settlement Class members.

SOURCE Kessler Topaz Meltzer & Check, LLP

Related Links

http://www.ktmc.com

EXHIBIT 3

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF PENNSYLVANIA

SEB INVESTMENT MANAGEMENT AB, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. ENDO INTERNATIONAL PLC, *et al.*, Defendants.	Civ. A. No. 2:17-CV-3711-TJS ELECTRONICALLY FILED

DECLARATION OF SHARAN NIRMUL IN SUPPORT OF LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES FILED ON BEHALF OF KESSLER TOPAZ MELTZER & CHECK, LLP

I, Sharan Nirmul, pursuant to 28 U.S.C. § 1746, hereby declare as follows:

1. I am a partner of the law firm of Kessler Topaz Meltzer & Check, LLP ("Kessler Topaz"), Court-appointed Lead Counsel in the above-captioned action ("Action").[1] I submit this declaration in support of Lead Counsel's motion for an award of attorneys' fees for services that Lead Counsel rendered in the Action on behalf of the Settlement Class, as well as for reimbursement of expenses incurred in connection with the Action. Unless otherwise stated herein, I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. Kessler Topaz was involved in all aspects of the prosecution of the Action and its resolution, as set forth in my accompanying Declaration in Support of (I) Lead Plaintiff's Motion

[1] All capitalized terms that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated August 22, 2019 (ECF No. 83-2).

for Final Approval of Class Action Settlement and Plan of Allocation and Certification of Settlement Class to Effectuate the Settlement; and (II) Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses.

3. Based on my work performed in this Action as well as the review of time records reflecting work performed by other attorneys and professional support staff employees at or on behalf of Kessler Topaz in the Action ("Timekeepers") as reported by the Timekeepers, I directed the preparation of the charts set forth as Exhibits A and B hereto. The chart in Exhibit A: (i) identifies the names and employment positions (*i.e.*, titles) of the Timekeepers who devoted ten (10) or more hours to the Action; (ii) provides the total number of hours that each Timekeeper expended in connection with work on the Action, from the time when potential claims were being investigated through October 16, 2019; (iii) provides each Timekeeper's current hourly rate, as noted in the chart; and (iv) provides the total lodestar of each Timekeeper and the entire firm.[2] For Timekeepers who are no longer employed by Kessler Topaz, the hourly rate used is the hourly rate for such employee in his or her final year of employment by my firm. The chart in Exhibit B categorizes the time spent on this Action by major litigation event.[3] These charts were prepared from daily time records regularly prepared and maintained by my firm, which are available at the

[2] The information concerning the Timekeeper's hours and hourly rate is not based on my personal knowledge, but on the information reported by each Timekeeper and reflected in the files and records of Kessler Topaz, as well as my familiarity with the work undertaken by my firm in the Action.

[3] The litigation events set forth in Exhibit B are: (1) Investigation and Factual Research; (2) Lead Plaintiff Motion; (3) Amended Complaint; (4) Lead Plaintiff Document Review; (5) Defendant and Third Party Document Review; (6) Discovery; (7) Depositions; (8) Motion to Dismiss; (9) Class Certification; (10) Court Appearances; (11) Litigation Strategy and Case Management/Administration; (12) Mediation, Settlement and Settlement Administration; (13) Experts; (14) Client Communication; (15) Trial Preparation. Time entries that related to more than one major litigation event were apportioned to the event or event(s) that most adequately captured the billed time.

request of the Court. All time expended on Lead Counsel's motion for an award of attorneys' fees and reimbursement of expenses has been excluded.

4. The hourly rates for the Timekeepers, as set forth in Exhibits A and B, are their standard rates. My firm's hourly rates are largely based upon a combination of the title, cost to the firm and the specific years of experience for each attorney and professional support staff employee, as well as market rates for practitioners in the field. These hourly rates (or materially similar hourly rates) have been accepted by courts in other complex class actions for purposes of "cross-checking" lodestar against a proposed fee based on the percentage of the fund method, as well as determining a reasonable fee under the lodestar method.

5. The total number of hours expended by Kessler Topaz in this Action, from inception through October 16, 2019, as reflected in Exhibit A, is 18,540.60. The total lodestar for my firm, as reflected in Exhibit A, is $7,488,443.00, consisting of $7,177,045.50 for attorneys' time and $311,397.50 for professional support staff time.

6. In my judgment, the number of hours expended and the services performed by the attorneys and professional support staff employees at or on behalf of Kessler Topaz were reasonable and expended for the benefit of the Settlement Class in this Action.

7. Expense items are being submitted separately and are not duplicated in the firm's hourly rates. As set forth in Exhibit C hereto, Kessler Topaz is seeking reimbursement for a total of $962,916.92 in expenses incurred in connection with the prosecution and resolution of the Action. The expenses incurred by Kessler Topaz in the Action are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred. In my judgment, these expenses were reasonable and expended for the benefit of the Settlement Class in this Action.

8. The following is additional information regarding the expenses in Exhibit C:

(a) **Court Fees**: $824.00. This amount represents Eastern District of Pennsylvania admission fees for Kessler Topaz attorneys.

(b) **Court Reports & Transcripts**: $7,416.50. This amount is made up of costs paid to court reporters (i.e., Suzanne R. White, CM, FCRR; Veritext; and U.S. Legal Support) for transcription and video services at depositions taken in this Action and for copies of deposition transcripts.

(c) **Messenger Services, Overnight Mail & Postage**: $1,285.89. In connection with the prosecution of the Action, Kessler Topaz incurred charges associated with overnight delivery via Federal Express and messenger services. Messenger services (in the total amount of $476.90) were used for delivery of filings to the Court. Kessler Topaz also incurred modest charges of $1.68 for regular postage during the course of this Action.

(d) **Travel (Meals, Hotels & Transportation)**: $18,648.86. In connection with the prosecution and resolution of this case, Kessler Topaz incurred travel and other travel-related expenses to attend: (i) in-person client meetings; (ii) the September 26, 2018 hearing on Defendants' motion to dismiss the Amended Complaint; (iii) the Parties' February 4, 2019 mediation in New York, New York; (iv) the May 30, 2019 deposition of Hans Ek, the Deputy Chief Executive Office and Head of Staff for Lead Plaintiff SEB IM during the Class Period in New York, New York; (v) the June 4, 2019 deposition of Lead Plaintiff's expert, Joseph R. Mason Ph.D. in New York, New York; (vi) the June 25, 2019 deposition of Defendants' expert Douglas J. Skinner in New York, New York; and (vii) the September 10, 2019 hearing on Lead Plaintiff's motion for preliminary approval of the Settlement. Also included in this expense category is a charge incurred for the use of a conference room in preparing for the deposition of

Mr. Ek, in the amount of $1,985.46.

Kessler Topaz applied caps to certain travel expenses as is routinely done by my firm. Accordingly, the travel expenses for which reimbursement is sought reflect the lesser of the actual expenses incurred by the firm or the following expense caps: (i) airfare was capped at coach/economy rates; (ii) lodging was capped at $500 per night for New York, New York and Stockholm, Sweden and $350 per night for other cities; and (iii) meals were capped at $20 per person for breakfast, $25 per person for lunch, and $50 per person for dinner.

(e) **In-Office Working Meals**: $588.38. During the course of the Action, Kessler Topaz employees incurred the costs of meals when working late at the office on case-specific projects. Kessler Topaz applies a $20.00 cap to all working meals.

(f) **Reproduction Costs**: $6,894.10. In connection with the Action, Kessler Topaz incurred costs related to document reproduction. For internal reproduction, my firm charges $0.10 per page. Each time a photocopy is made or a document is scanned or printed, our billing system requires that a case or administrative billing code be entered into the copy-machine or computer being used and this is how the 64,346 copies/scans (for a total of $6,434.60) were identified as related to this case. My firm also paid a total of $163.75 to an outside copy vendor, Kelly + Partners Inc. and a total of $295.75 to the Prothonotary of Chester County to retrieve documents from a related state court case.

(g) **Legal and Factual Research**: $46,395.33. During the course of this Action, Kessler Topaz incurred costs associated with legal and factual research necessary to the investigation, prosecution and resolution of the Action. These expenses include charges from on-

line vendors such as Westlaw, LexisNexis, TransUnion Risk & Alternative Data Solutions Inc.,[4] S&P Global After Market – Capital IQ, PACER, and others, and reflect costs associated with obtaining access to court filings, financial data, and performing legal and factual research. This expense amount represents the amount billed by the vendor. There are no administrative charges in this figure.

(h) **Experts/Consultants**: $786,126.21.

(i) Stanford Consulting Group, Inc. ($65,134.00) – Beginning soon after Kessler Topaz was appointed as Lead Counsel in this Action, my firm engaged Dr. Zachary Nye of Stanford Consulting Group, Inc. to provide loss causation and damages consulting services in connection with our preparation of the Amended Complaint. In addition, in connection with the Parties' February 4, 2019 mediation, Dr. Nye provided numerous detailed analyses of class-wide damages.

(ii) The BVA Group LLC ($720,992.21) – My firm engaged Dr. Joseph Mason of The BVA Group LLC to provide consulting services on loss causation and damages issues and expert testimony on class certification issues. In connection with Lead Plaintiff's motion for class certification, Dr. Mason submitted two expert reports and sat for a full-day deposition on June 4, 2019. We also consulted with Dr. Mason in connection with Lead Plaintiff's June 28, 2019 Opposition to Defendants' Motion to Exclude, and prepared for a July 18, 2019 second deposition addressing his class certification submissions pursuant to the Court's July 3, 2019 Order. In addition, during the Parties' settlement negotiations, Dr. Mason performed

[4] TransUnion Risk & Alternative Data Solutions Inc. is a database providing information on business risk, fraud mitigation, skip tracing, insurance claims management, asset recovery, and identity authentication. This database is used for factual research and is utilized in locating information such as telephone numbers, emails, addresses, criminal history, civil history, and other consumer related information relevant to a case.

consulting services, which included preparing detailed analyses of Endo's current and projected future financial condition. Dr. Mason and others from The BVA Group LLC also assisted my firm with formulating a plan for allocating the net settlement proceeds to eligible Settlement Class Members.

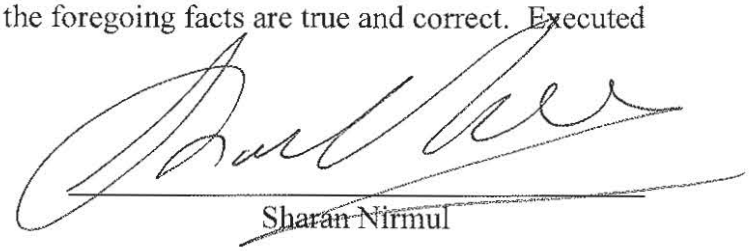
(i) **Mediation**: $22,556.25. This amount was paid by Kessler Topaz in connection with the Parties' February 4, 2019 formal mediation with the Honorable Layn R. Phillips (ret.) and the settlement discussions that followed.

(j) **Web Hosting**: $67,869.60. Kessler Topaz retained an outside vendor Advanced Discovery, Inc./Consilio to host the more than 356,000 documents produced by Defendants and non-parties during the course of the Action.

(k) **Service of Process**. $4,311.80. This amount reflects payments to Keating & Walker Attorney Service, Inc. for served process of subpoenas to produce documents and information on various non-parties located out of state.

9. With respect to the standing of my firm, attached hereto as Exhibit D is a firm résumé, which includes information about my firm and biographical information concerning the firm's attorneys.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on November 1, 2019.



Sharan Nirmul

EXHIBIT A

SEB Investment Management AB v. Endo International plc, et al.
Civ. A. No. 2:17-CV-3711-TJS (E.D. Pa.)

TIME REPORT

Inception through October 16, 2019

NAME	HOURLY RATE	HOURS	LODESTAR
Partners			
Amjed, Naumon	$850.00	27.90	$23,715.00
Berman, Stuart L.	$920.00	40.20	$36,984.00
Check, Darren	$850.00	17.50	$14,875.00
Degnan, Ryan	$730.00	76.20	$55,626.00
Handler, Sean	$850.00	17.50	$14,875.00
Jarvis, Geoffrey C.	$850.00	30.30	$25,755.00
Kessler, David	$920.00	139.80	$128,616.00
Nirmul, Sharan	$850.00	491.30	$417,605.00
Troutner, Melissa	$820.00	30.70	$25,174.00
Whitman, Jr., Johnston de F.	$850.00	528.10	$448,885.00
Counsel / Associates			
Enck, Jennifer	$690.00	177.55	$122,509.50
Gerard, Eric	$690.00	69.00	$47,610.00
Grey, Stephanie	$390.00	468.30	$182,637.00
Hoey, Evan	$390.00	1,001.65	$390,643.50
Islam, Farzana	$390.00	72.60	$28,314.00
Mazzeo, Margaret E.	$510.00	458.00	$233,580.00
Neumann, Jonathan	$505.00	24.90	$12,574.50
Newcomer, Michelle	$690.00	983.40	$678,546.00
Staff Attorneys			
Calhoun, Elizabeth W.	$385.00	258.00	$99,330.00
Chapman Smith, Quiana	$385.00	152.10	$58,558.50
Dragovich, Elizabeth	$385.00	662.40	$255,024.00
Eagleson, Donna K.	$385.00	466.50	$179,602.50
Greenwald, Keith	$385.00	645.00	$248,325.00
Hu, Sufei	$385.00	286.60	$110,341.00

McCullough, John J.	$385.00	284.00	$109,340.00
Menzano, Stefanie	$385.00	120.00	$46,200.00
Starks, Melissa J.	$385.00	239.00	$92,015.00
Contract Attorneys			
Abara, Chioma	$325.00	431.50	$140,237.50
Alle-Murphy, Linda	$325.00	529.25	$172,006.25
Baker, Robert	$325.00	404.50	$131,462.50
Cadora, Michele	$300.00	353.25	$105,975.00
Cavanaugh, James	$325.00	292.50	$95,062.50
Doman, Cameron	$300.00	490.50	$147,150.00
Farrell, Sean	$325.00	299.00	$97,175.00
Farrell, Theresa	$325.00	40.00	$13,000.00
Fishman, Deems	$325.00	400.50	$130,162.50
Kim, Marella	$300.00	278.75	$83,625.00
Lacey-Tilson, Myisha	$325.00	396.00	$128,700.00
Lenahan, Kelly	$325.00	40.50	$13,162.50
Lieberman, Sandra	$325.00	424.75	$138,043.75
Mannices, Linda	$325.00	317.25	$103,106.25
McCarthy, John	$275.00	280.00	$77,000.00
Meravi, John	$325.00	664.00	$215,800.00
Mirarchi, Michael	$325.00	583.00	$189,475.00
Mucci, Leonard	$300.00	384.20	$115,260.00
Olivetti, A. Edward	$325.00	188.50	$61,262.50
Pfahlert, Kelly	$325.00	519.50	$168,837.50
Schatoff, Alla	$325.00	76.50	$24,862.50
Spector, Paul	$325.00	430.75	$139,993.75
Taylor, Christopher	$300.00	392.50	$117,750.00
Waller, Maurice L.	$325.00	637.00	$207,025.00
Weathers, Cornelia	$325.00	415.75	$135,118.75
Wilensky, Francine	$325.00	426.25	$138,531.25
Paralegals / Law Clerks			
Hankins, Andrew	$275.00	37.50	$10,312.50
Paffas, Holly	$260.00	343.20	$89,232.00
Potts, Denise	$250.00	125.70	$31,425.00
Swift, Mary R.	$295.00	14.20	$4,189.00

Tamerier, Julie	$85.00	47.60	$4,046.00
Investigators			
Armstrong, Quinn	$275.00	29.05	$7,988.75
Doolin, James	$300.00	53.00	$15,900.00
Jeffrey, Carolyn	$285.00	10.40	$2,964.00
Kane, Kevin	$350.00	294.00	$102,900.00
Maginnis, Jamie	$315.00	32.95	$10,379.25
McMenamin, Caitlyn	$285.00	18.70	$5,329.50
Molina, Henry	$315.00	37.55	$11,828.25
Monks, William	$465.00	32.05	$14,903.25
TOTALS		**18,540.60**	**$7,488,443.00**

EXHIBIT B

SEB Investment Management AB v. Endo International plc, et al.
Civ. A. No. 2:17-CV-3711-TJS (E.D. Pa.)

TIME CATEGORIZED BY MAJOR LITIGATION EVENTS

Inception through October 16, 2019

SEB Investment Management AB v. Endo International plc, et al.
Civ. A. No. 2:17-CV-3711-TJS (E.D. Pa.)

FIRM NAME: Kessler Topaz Meltzer & Check, LLP
REPORTING PERIOD: Inception to October 16, 2019

Categories:
(1) Investigation and Factual Research
(2) Lead Plaintiff Motion
(3) Amended Complaint
(4) Lead Plaintiff Document Review
(5) Defendant and Third Party Document Review
(6) Discovery
(7) Depositions
(8) Motion to Dismiss
(9) Class Certification
(10) Court Appearances
(11) Litigation Strategy and Case Management/Administration
(12) Mediation, Settlement and Settlement Administration
(13) Experts
(14) Client Communications
(15) Trial Preparation

Status:
(P) Partner
(C) Counsel
(A) Associate
(SA) Staff Attorney
(CA) Contract Attorney
(PL) Paralegal
(I) Investigator
(LC) Law Clerk

NAME	STATUS	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Hourly Rate	Cumulative Hours	Cumulative Lodestar
Attorneys:																			
Amjed, Naumon	P	5.00	21.30												1.60		$850.00	27.90	$23,715.00
Berman, Stuart L.	P				11.70		0.20	4.20		4.60		0.30	0.50	0.30	18.40		$920.00	40.20	$36,984.00
Check, Darren	P												17.50				$850.00	17.50	$14,875.00
Degnan, Ryan	P	14.60	53.00									0.60			8.00		$730.00	76.20	$55,626.00
Handler, Sean	P												17.50				$850.00	17.50	$14,875.00
Jarvis, Geoffrey C.	P	4.90		14.60					7.60			3.20					$850.00	30.30	$25,755.00
Kessler, David	P											9.00	122.30	2.50	3.50	2.50	$920.00	139.80	$128,616.00
Nirmul, Sharan	P	3.50		64.80	12.50		69.35	48.00	70.00	45.20	4.00	10.90	119.20	25.35	12.30	6.20	$850.00	491.30	$417,605.00
Troutner, Melissa	P	29.50													1.20		$820.00	30.70	$25,174.00
Whitman, Jr., Johnston de F.	P	30.10		75.80	3.60		84.10	36.00	73.50	30.60	1.80	8.70	161.00	18.50	3.50	0.90	$850.00	528.10	$448,885.00
Enck, Jennifer	C										1.00		176.55				$690.00	177.55	$122,509.50
Gerard, Eric	C						12.60			49.40		0.80		4.20		2.00	$690.00	69.00	$47,610.00
Grey, Stephanie	A				0.50	3.90	213.90	164.10	2.20	68.10		5.60		1.70	0.30	8.00	$390.00	468.30	$182,637.00
Hoey, Evan	A	44.20		142.10	0.60	9.80	309.30	145.70	136.95	41.80	0.40	4.90	154.50	2.00	7.10	2.30	$390.00	1001.65	$390,643.50
Islam, Farzana	A				1.00	6.00	12.60	9.50		19.50		2.30		7.30		14.40	$390.00	72.60	$28,314.00
Mazzeo, Margaret E.	A	9.50		18.00	24.60	10.10	87.10	122.80	10.20	106.90		8.50	31.30	22.10	2.00	4.90	$510.00	458.00	$233,580.00
Neumann, Jonathan	A								24.90								$505.00	24.90	$12,574.50
Newcomer, Michelle	C	81.20		297.20	9.90		164.90	102.40	207.80	48.20	3.60	5.50	40.20	15.60	5.90	1.00	$690.00	983.40	$678,546.00
Calhoun, Elizabeth W.	SA							258.00									$385.00	258.00	$99,330.00
Chapman Smith, Quiana	SA												152.10				$385.00	152.10	$58,558.50
Dragovich, Elizabeth	SA					482.10		180.30									$385.00	662.40	$255,024.00
Eagleson, Donna K.	SA					164.55		301.95									$385.00	466.50	$179,602.50
Greenwald, Keith	SA					373.75		267.25				4.00					$385.00	645.00	$248,325.00
Hu, Sufei	SA							286.60									$385.00	286.60	$110,341.00
McCullough, John J.	SA					5.25		276.50				2.25					$385.00	284.00	$109,340.00
Menzano, Stefanie	SA	7.90				112.10											$385.00	120.00	$46,200.00
Starks, Melissa J.	SA							239.00									$385.00	239.00	$92,015.00
Abara, Chioma	CA					431.50											$325.00	431.50	$140,237.50
Alle-Murphy, Linda	CA					529.25											$325.00	529.25	$172,006.25
Baker, Robert	CA					404.50											$325.00	404.50	$131,462.50
Cadora, Michele	CA					353.25											$300.00	353.25	$105,975.00
Cavanaugh, James	CA					292.50											$325.00	292.50	$95,062.50
Doman, Cameron	CA					490.50											$300.00	490.50	$147,150.00
Farrell, Sean	CA					299.00											$325.00	299.00	$97,175.00
Farrell, Theresa	CA					40.00											$325.00	40.00	$13,000.00
Fishman, Deems	CA					400.50											$325.00	400.50	$130,162.50
Kim, Marella	CA					278.75											$300.00	278.75	$83,625.00
Lacey-Tilson, Myisha	CA					396.00											$325.00	396.00	$128,700.00
Lenahan, Kelly	CA					40.50											$325.00	40.50	$13,162.50
Lieberman, Sandra	CA					424.75											$325.00	424.75	$138,043.75
Mannices, Linda	CA					317.25											$325.00	317.25	$103,106.25
McCarthy, John	CA					280.00											$275.00	280.00	$77,000.00
Meravi, John	CA					664.00											$325.00	664.00	$215,800.00
Mirarchi, Michael	CA					583.00											$325.00	583.00	$189,475.00
Mucci, Leonard	CA					384.20											$300.00	384.20	$115,260.00

Olivetti, A. Edward	CA					188.50											$325.00	188.50	$61,262.50
Pfahlert, Kelly	CA					519.50											$325.00	519.50	$168,837.50
Schatoff, Alla	CA					76.50											$325.00	76.50	$24,862.50
Spector, Paul	CA					430.75											$325.00	430.75	$139,993.75
Taylor, Christopher	CA					392.50											$300.00	392.50	$117,750.00
Waller, Maurice L.	CA					637.00											$325.00	637.00	$207,025.00
Weathers, Cornelia	CA					415.75											$325.00	415.75	$135,118.75
Wilensky, Francine	CA					426.25											$325.00	426.25	$138,531.25
Subtotal Attorneys:		230.40	74.30	612.50	64.40	10863.75	954.05	2442.30	533.15	414.30	10.80	66.55	992.65	99.55	63.80	42.20		**17464.70**	**$7,177,045.50**
Professional Staff:																			
Hankins, Andrew	PL	11.00		26.50													$275.00	37.50	$10,312.50
Paffas, Holly	PL	42.40	19.40	2.10	2.00		32.30	4.50	29.50	28.40		129.50	51.90	0.40	0.80		$260.00	343.20	$89,232.00
Potts, Denise	PL	64.80		47.50					12.70			0.70					$250.00	125.70	$31,425.00
Swift, Mary R.	PL	0.30			3.30		9.70					0.90					$295.00	14.20	$4,189.00
Tamerier, Julie	LC	4.80						14.30	8.00	20.20		0.30					$85.00	47.60	$4,046.00
Armstrong, Quinn	I	29.05															$275.00	29.05	$7,988.75
Doolin, James	I	53.00															$300.00	53.00	$15,900.00
Jeffrey, Carolyn	I	10.40															$285.00	10.40	$2,964.00
Kane, Kevin	I	294.00															$350.00	294.00	$102,900.00
Maginnis, Jamie	I	32.95															$315.00	32.95	$10,379.25
McMenamin, Caitlyn	I	18.70															$285.00	18.70	$5,329.50
Molina, Henry	I	37.55															$315.00	37.55	$11,828.25
Monks, William	I	32.05															$465.00	32.05	$14,903.25
Subtotal Professional Staff:		631.00	19.40	76.10	5.30	0.00	42.00	18.80	50.20	48.60	0.00	131.40	51.90	0.40	0.80	0.00		**1075.90**	**$311,397.50**
TOTALS:		861.40	93.70	688.60	69.70	10863.75	996.05	2461.10	583.35	462.90	10.80	197.95	1044.55	99.95	64.60	42.20		**18540.60**	**$7,488,443.00**

EXHIBIT C

SEB Investment Management AB v. Endo International plc, et al.
Civ. A. No. 2:17-CV-3711-TJS (E.D. Pa.)

EXPENSE REPORT

CATEGORY	AMOUNT
Court Fees	$824.00
Court Reports & Transcripts	$7,416.50
Messenger Services	$476.90
Overnight Mail	$807.31
Postage	$1.68
External Reproduction Costs	$459.50
Internal Reproduction Costs	$6,434.60
Travel (Meals, Hotels & Transportation)	$18,648.86
Working Meals	$588.38
On-Line Legal & Factual Research	$46,395.33
Experts & Consultants	$786,126.21
Mediation	$22,556.25
Web Hosting	$67,869.60
Service of Process	$4,311.80
TOTAL EXPENSES:	**$962,916.92**

EXHIBIT D

SEB Investment Management AB v. Endo International plc, et al.
Civ. A. No. 2:17-CV-3711-TJS (E.D. Pa.)

KESSLER TOPAZ MELTZER & CHECK, LLP

FIRM RESUME

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One Sansome Street, Suite 1850, San Francisco, CA 94104 • 415-400-3000 • Fax: 415-400-3001 • info@ktmc.com

www.ktmc.com

FIRM PROFILE

Since 1987, Kessler Topaz Meltzer & Check, LLP has specialized in the prosecution of securities class actions and has grown into one of the largest and most successful shareholder litigation firms in the field. With offices in Radnor, Pennsylvania and San Francisco, California, the Firm is comprised of 94 attorneys as well as an experienced support staff consisting of over 80 paralegals, in-house investigators, legal clerks and other personnel. With a large and sophisticated client base (numbering over 180 institutional investors from around the world -- including public and Taft-Hartley pension funds, mutual fund managers, investment advisors, insurance companies, hedge funds and other large investors), Kessler Topaz has developed an international reputation for excellence and has extensive experience prosecuting securities fraud actions. For the past several years, the National Law Journal has recognized Kessler Topaz as one of the top securities class action law firms in the country. In addition, the Legal Intelligencer recently awarded Kessler Topaz with its Class Action Litigation Firm of The Year award. Lastly, Kessler Topaz and several of its attorneys are regularly recognized by Legal500 and Benchmark: Plaintiffs as leaders in our field.

Kessler Topaz is serving or has served as lead or co-lead counsel in many of the largest and most significant securities class actions pending in the United States, including actions against: Bank of America, Duke Energy, Lehman Brothers, Hewlett Packard, Johnson & Johnson, JPMorgan Chase, Morgan Stanley and MGM Mirage, among others. As demonstrated by the magnitude of these high-profile cases, we take seriously our role in advising clients to seek lead plaintiff appointment in cases, paying special attention to the factual elements of the fraud, the size of losses and damages, and whether there are viable sources of recovery.

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

NOTEWORTHY ACHIEVEMENTS

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

Securities Fraud Litigation

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

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

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

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

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

As presiding Judge Paul Barbadoro aptly stated in his Order approving the final settlement, "[i]t is difficult to overstate the complexity of [the litigation]." Judge Barbadoro noted the extraordinary effort required to pursue the litigation towards its successful conclusion, which included the review of more than 82.5 million pages of documents, more than 220 depositions and over 700 hundred discovery requests and responses. In addition to the complexity of the litigation, Judge Barbadoro also highlighted the great risk undertaken by

Co-Lead Counsel in pursuit of the litigation, which he indicated was greater than in other multi-billion dollar securities cases and "put [Plaintiffs] at the cutting edge of a rapidly changing area of law."

In sum, the Tyco settlement is of historic proportions for the investors who suffered significant financial losses and it has sent a strong message to those who would try to engage in this type of misconduct in the future.

***In re Tenet Healthcare Corp. Sec. Litig.*, No. CV-02-8462-RSWL (Rx) (C.D. Cal. 2002):**
Kessler Topaz served as Co-Lead Counsel in this action. A partial settlement, approved on May 26, 2006, was comprised of three distinct elements: (i) a substantial monetary commitment of $215 million by the company; (ii) personal contributions totaling $1.5 million by two of the individual defendants; and (iii) the enactment and/or continuation of numerous changes to the company's corporate governance practices, which have led various institutional rating entities to rank Tenet among the best in the U.S. in regards to corporate governance. The significance of the partial settlement was heightened by Tenet's precarious financial condition. Faced with many financial pressures — including several pending civil actions and federal investigations, with total contingent liabilities in the hundreds of millions of dollars — there was real concern that Tenet would be unable to fund a settlement or satisfy a judgment of any greater amount in the near future. By reaching the partial settlement, we were able to avoid the risks associated with a long and costly litigation battle and provide a significant and immediate benefit to the class. Notably, this resolution represented a unique result in securities class action litigation — personal financial contributions from individual defendants. After taking the case through the summary judgment stage, we were able to secure an additional $65 million recovery from KPMG – Tenet's outside auditor during the relevant period – for the class, bringing the total recovery to $281.5 million.

***In re Wachovia Preferred Securities and Bond/Notes Litigation*, Master File No. 09 Civ. 6351 (RJS) (S.D.N.Y.):**
Kessler Topaz, as court-appointed Co-Lead Counsel, asserted class action claims for violations of the Securities Act of 1933 on behalf of all persons who purchased Wachovia Corporation ("Wachovia") preferred securities issued in thirty separate offerings (the "Offerings") between July 31, 2006 and May 29, 2008 (the "Offering Period"). Defendants in the action included Wachovia, various Wachovia related trusts, Wells Fargo as successor-in-interest to Wachovia, certain of Wachovia's officer and board members, numerous underwriters that underwrote the Offerings, and KPMG LLP ("KPMG"), Wachovia's former outside auditor. Plaintiffs alleged that the registration statements and prospectuses and prospectus supplements used to market the Offerings to Plaintiffs and other members of the class during the Offerings Period contained materially false and misleading statements and omitted material information. Specifically, the Complaint alleged that in connection with the Offerings, Wachovia: (i) failed to reveal the full extent to which its mortgage portfolio was increasingly impaired due to dangerously lax underwriting practices; (ii) materially misstated the true value of its mortgage-related assets; (iii) failed to disclose that its loan loss reserves were grossly inadequate; and (iv) failed to record write-downs and impairments to those assets as required by Generally Accepted Accounting Principles ("GAAP"). Even as Wachovia faced insolvency, the Offering Materials assured investors that Wachovia's capital and liquidity positions were "strong," and that it was so "well capitalized" that it was actually a "provider of liquidity" to the market. On August 5, 2011, the Parties announced a $590 million cash settlement with Wells Fargo (as successor-in-interest to Wachovia) and a $37 million cash settlement with KPMG, to settle all claims asserted against all defendants in the action. This settlement was approved by the Hon. Judge Richard J. Sullivan by order issued on January 3, 2012.

***In re Initial Public Offering Sec. Litig.*, Master File No. 21 MC 92(SAS):**
This action settled for $586 million on January 1, 2010, after years of litigation overseen by U.S. District Judge Shira Scheindlin. Kessler Topaz served on the plaintiffs' executive committee for the case, which was based upon the artificial inflation of stock prices during the dot-com boom of the late 1990s that led to

the collapse of the technology stock market in 2000 that was related to allegations of laddering and excess commissions being paid for IPO allocations.

***In re Longtop Financial Technologies Ltd. Securities Litigation*, No. 11-cv-3658 (S.D.N.Y.):**
Kessler Topaz, as Lead Counsel, brought an action on behalf of lead plaintiffs that asserted claims for violations of the federal securities laws against Longtop Financial Technologies Ltd. ("Longtop"), its Chief Executive Officer, Weizhou Lian, and its Chief Financial Officer, Derek Palaschuk. The claims against Longtop and these two individuals were based on a massive fraud that occurred at the company. As the CEO later confessed, the company had been a fraud since 2004. Specifically, Weizhou Lian confessed that the company's cash balances and revenues were overstated by hundreds of millions of dollars and it had millions of dollars in unrecorded bank loans. The CEO further admitted that, in 2011 alone, Longtop's revenues were overstated by about 40 percent. On November 14, 2013, after Weizhou Lian and Longtop failed to appear and defend the action, Judge Shira Scheindlin entered default judgment against these two defendants in the amount of $882.3 million plus 9 percent interest running from February 21, 2008 to the date of payment. The case then proceeded to trial against Longtop's CFO who claimed he did not know about the fraud - and was not reckless in not knowing – when he made false statements to investors about Longtop's financial results. On November 21, 2014, the jury returned a verdict on liability in favor of plaintiffs. Specifically, the jury found that the CFO was liable to the plaintiffs and the class for each of the eight challenged misstatements. Then, on November 24, 2014, the jury returned its damages verdict, ascribing a certain amount of inflation to each day of the class period and apportioning liability for those damages amongst the three named defendants. The Longtop trial was only the 14th securities class action to be tried to a verdict since the passage of the Private Securities Litigation Reform Act in 1995 and represents a historic victory for investors.

***Operative Plasterers and Cement Masons International Association Local 262 Annuity Fund v. Lehman Brothers Holdings, Inc.*, No. 1:08-cv-05523-LAK (S.D.N.Y.):**
Kessler Topaz, on behalf of lead plaintiffs, asserted claims against certain individual defendants and underwriters of Lehman securities arising from misstatements and omissions regarding Lehman's financial condition, and its exposure to the residential and commercial real estate markets in the period leading to Lehman's unprecedented bankruptcy filing on September 14, 2008. In July 2011, the Court sustained the majority of the amended Complaint finding that Lehman's use of Repo 105, while technically complying with GAAP, still rendered numerous statements relating to Lehman's purported Net Leverage Ration materially false and misleading. The Court also found that Defendants' statements related to Lehman's risk management policies were sufficient to state a claim. With respect to loss causation, the Court also failed to accept Defendants' contention that the financial condition of the economy led to the losses suffered by the Class. As the case was being prepared for trial, a $517 million settlement was reached on behalf of shareholders --- $426 million of which came from various underwriters of the Offerings, representing a significant recovery for investors in this now bankrupt entity. In addition, $90 million came from Lehman's former directors and officers, which is significant considering the diminishing assets available to pay any future judgment. Following these settlements, the litigation continued against Lehman's auditor, Ernst & Young LLP. A settlement for $99 million was subsequently reached with Ernst & Young LLP and was approved by the Court.

***Minneapolis Firefighters' Relief Association v. Medtronic, Inc. et al.* Case No. 0:08-cv-06324-PAM-AJB (D. Minn.):**
Kessler Topaz brought an action on behalf of lead plaintiffs that alleged that the company failed to disclose its reliance on illegal "off-label" marketing techniques to drive the sales of its INFUSE Bone Graft ("INFUSE") medical device. While physicians are allowed to prescribe a drug or medical device for any use they see fit, federal law prohibits medical device manufacturers from marketing devices for any uses not specifically approved by the United States Food and Drug Administration. The company's off-label marketing practices have resulted in the company becoming the target of a probe by the federal government

which was revealed on November 18, 2008, when the company's CEO reported that Medtronic received a subpoena from the United States Department of Justice which is "looking into off-label use of INFUSE." After hearing oral argument on Defendants' Motions to Dismiss, on February 3, 2010, the Court issued an order granting in part and denying in part Defendants' motions, allowing a large portion of the action to move forward. The Court held that Plaintiff successfully stated a claim against each Defendant for a majority of the misstatements alleged in the Complaint and that each of the Defendants knew or recklessly disregarded the falsity of these statements and that Defendants' fraud caused the losses experienced by members of the Class when the market learned the truth behind Defendants' INFUSE marketing efforts. While the case was in discovery, on April 2, 2012, Medtronic agreed to pay shareholders an $85 million settlement. The settlement was approved by the Court by order issued on November 8, 2012.

***In re Brocade Sec. Litig.*, Case No. 3:05-CV-02042 (N.D. Cal. 2005) (CRB):**

The complaint in this action alleges that Defendants engaged in repeated violations of federal securities laws by backdating options grants to top executives and falsified the date of stock option grants and other information regarding options grants to numerous employees from 2000 through 2004, which ultimately caused Brocade to restate all of its financial statements from 2000 through 2005. In addition, concurrent SEC civil and Department of Justice criminal actions against certain individual defendants were commenced. In August, 2007 the Court denied Defendant's motions to dismiss and in October, 2007 certified a class of Brocade investors who were damaged by the alleged fraud. Discovery is currently proceeding and the case is being prepared for trial. Furthermore, while litigating the securities class action Kessler Topaz and its co-counsel objected to a proposed settlement in the Brocade derivative action. On March 21, 2007, the parties in *In re Brocade Communications Systems, Inc. Derivative Litigation*, No. C05-02233 (N.D. Cal. 2005) (CRB) gave notice that they had obtained preliminary approval of their settlement. According to the notice, which was buried on the back pages of the Wall Street Journal, Brocade shareholders were given less than three weeks to evaluate the settlement and file any objection with the Court. Kessler Topaz client Puerto Rico Government Employees' Retirement System ("PRGERS") had a large investment in Brocade and, because the settlement was woefully inadequate, filed an objection. PRGERS, joined by fellow institutional investor Arkansas Public Employees Retirement System, challenged the settlement on two fundamental grounds. First, PRGERS criticized the derivative plaintiffs for failing to conduct any discovery before settling their claims. PRGERS also argued that derivative plaintiff's abject failure to investigate its own claims before providing the defendants with broad releases from liability made it impossible to weigh the merits of the settlement. The Court agreed, and strongly admonished derivative plaintiffs for their failure to perform this most basic act of service to their fellow Brocade shareholders. The settlement was rejected and later withdrawn. Second, and more significantly, PRGERS claimed that the presence of the well-respected law firm Wilson, Sonsini Goodrich and Rosati, in this case, created an incurable conflict of interest that corrupted the entire settlement process. The conflict stemmed from WSGR's dual role as counsel to Brocade and the Individual Settling Defendants, including WSGR Chairman and former Brocade Board Member Larry Sonsini. On this point, the Court also agreed and advised WSGR to remove itself from the case entirely. On May 25, 2007, WSGR complied and withdrew as counsel to Brocade. The case settled for $160 million and was approved by the Court.

***In re Satyam Computer Services, Ltd. Sec. Litig.*, No. 09 MD 02027 (BSJ) (S.D.N.Y.):**

Kessler Topaz served as Co-Lead Counsel in this securities fraud class action in the Southern District of New York. The action asserts claims by lead plaintiffs for violations of the federal securities laws against Satyam Computer Services Limited ("Satyam" or the "Company") and certain of Satyam's former officers and directors and its former auditor PricewaterhouseCoopers International Ltd. ("PwC") relating to the Company's January 7, 2009, disclosure admitting that B. Ramalinga Raju ("B. Raju"), the Company's former chairman, falsified Satyam's financial reports by, among other things, inflating its reported cash balances by more than $1 billion. The news caused the price of Satyam's common stock (traded on the National Stock Exchange of India and the Bombay Stock Exchange) and American Depository Shares ("ADSs") (traded on the New York Stock Exchange ("NYSE")) to collapse. From a closing price of $3.67

per share on January 6, 2009, Satyam's common stock closed at $0.82 per share on January 7, 2009. With respect to the ADSs, the news of B. Raju's letter was revealed overnight in the United States and, as a result, trading in Satyam ADSs was halted on the NYSE before the markets opened on January 7, 2009. When trading in Satyam ADSs resumed on January 12, 2009, Satyam ADSs opened at $1.14 per ADS, down steeply from a closing price of $9.35 on January 6, 2009. Lead Plaintiffs filed a consolidated complaint on July 17, 2009, on behalf of all persons or entities, who (a) purchased or otherwise acquired Satyam's ADSs in the United States; and (b) residents of the United States who purchased or otherwise acquired Satyam shares on the National Stock Exchange of India or the Bombay Stock Exchange between January 6, 2004 and January 6, 2009. Co-Lead Counsel secured a settlement for $125 million from Satyam on February 16, 2011. Additionally, Co-Lead Counsel was able to secure a $25.5 million settlement from PwC on April 29, 2011, who was alleged to have signed off on the misleading audit reports.

***In re BankAtlantic Bancorp, Inc. Sec. Litig.*, Case No. 07-CV-61542 (S.D. Fla. 2007):**

On November 18, 2010, a panel of nine Miami, Florida jurors returned the first securities fraud verdict to arise out of the financial crisis against BankAtlantic Bancorp. Inc., its chief executive officer and chief financial officer. This case was only the tenth securities class action to be tried to a verdict following the passage of the Private Securities Litigation Reform Act of 1995, which governs such suits. Following extensive post-trial motion practice, the District Court upheld all of the Jury's findings of fraud but vacated the damages award on a narrow legal issue and granted Defendant's motion for a judgment as a matter of law. Plaintiffs appealed to the U.S. Court of Appeals for the Eleventh Circuit. On July 23, 2012, a three-judge panel for the Appeals Court found the District Court erred in granting the Defendant's motion for a judgment as a matter of law based in part on the Jury's findings (perceived inconsistency of two of the Jury's answers to the special interrogatories) instead of focusing solely on the sufficiency of the evidence. However, upon its review of the record, the Appeals Court affirmed the District Court's decision as it determined the Plaintiffs did not introduce evidence sufficient to support a finding in its favor on the element of loss causation. The Appeals Court's decision in this case does not diminish the five years of hard work which Kessler Topaz expended to bring the matter to trial and secure an initial jury verdict in the Plaintiffs' favor. This case is an excellent example of the Firm's dedication to our clients and the lengths it will go to try to achieve the best possible results for institutional investors in shareholder litigation.

***In re AremisSoft Corp. Sec. Litig.*, C.A. No. 01-CV-2486 (D.N.J. 2002):**

Kessler Topaz is particularly proud of the results achieved in this case before the Honorable Joel A. Pisano. This case was exceedingly complicated, as it involved the embezzlement of hundreds of millions of dollars by former officers of the Company, one of whom remains a fugitive. In settling the action, Kessler Topaz, as sole Lead Counsel, assisted in reorganizing AremisSoft as a new company to allow for it to continue operations, while successfully separating out the securities fraud claims and the bankrupt Company's claims into a litigation trust. The approved Settlement enabled the class to receive the majority of the equity in the new Company, as well as their pro rata share of any amounts recovered by the litigation trust. During this litigation, actions have been initiated in the Isle of Man, Cyprus, as well as in the United States as we continue our efforts to recover assets stolen by corporate insiders and related entities.

***In re CVS Corporation Sec. Litig.*, C.A. No. 01-11464 JLT (D.Mass. 2001):**

Kessler Topaz, serving as Co-Lead Counsel on behalf of a group of institutional investors, secured a cash recovery of $110 million for the class, a figure which represents the third-largest payout for a securities action in Boston federal court. Kessler Topaz successfully litigated the case through summary judgment before ultimately achieving this outstanding result for the class following several mediation sessions, and just prior to the commencement of trial.

***In re Marvell Technology, Group, Ltd. Sec. Lit., Master* File No. 06-06286 RWM:**
Kessler Topaz served as Co-Lead Counsel in this securities class action brought against Marvell Technology Group Ltd. ("Marvell") and three of Marvell's executive officers. This case centered around an alleged options backdating scheme carried out by Defendants from June 2000 through June 2006, which enabled Marvell's executives and employees to receive options with favorable option exercise prices chosen with the benefit of hindsight, in direct violation of Marvell's stock option plan, as well as to avoid recording hundreds of millions of dollars in compensation expenses on the Marvell's books. In total, the restatement conceded that Marvell had understated the cumulative effect of its compensation expense by $327.3 million, and overstated net income by $309.4 million, for the period covered by the restatement. Following nearly three years of investigation and prosecution of the Class' claims as well as a protracted and contentious mediation process, Co-Lead Counsel secured a settlement for $72 million from defendants on June 9, 2009. This Settlement represents a substantial portion of the Class' maximum provable damages, and is among the largest settlements, in total dollar amount, reached in an option backdating securities class action.

***In re Delphi Corp. Sec. Litig.*, Master File No. 1:05-MD-1725 (E.D. Mich. 2005):**
In early 2005, various securities class actions were filed against auto-parts manufacturer Delphi Corporation in the Southern District of New York. Kessler Topaz its client, Austria-based mutual fund manager Raiffeisen Kapitalanlage-Gesellschaft m.b.H. ("Raiffeisen"), were appointed as Co-Lead Counsel and Co-Lead Plaintiff, respectively. The Lead Plaintiffs alleged that (i) Delphi improperly treated financing transactions involving inventory as sales and disposition of inventory; (ii) improperly treated financing transactions involving "indirect materials" as sales of these materials; and (iii) improperly accounted for payments made to and credits received from General Motors as warranty settlements and obligations. As a result, Delphi's reported revenue, net income and financial results were materially overstated, prompting Delphi to restate its earnings for the five previous years. Complex litigation involving difficult bankruptcy issues has potentially resulted in an excellent recovery for the class. In addition, Co-Lead Plaintiffs also reached a settlement of claims against Delphi's outside auditor, Deloitte & Touche, LLP, for $38.25 million on behalf of Delphi investors.

***In re Royal Dutch Shell European Shareholder Litigation*, No. 106.010.887, Gerechtshof Te Amsterdam (Amsterdam Court of Appeal):**
Kessler Topaz was instrumental in achieving a landmark $352 million settlement on behalf non-US investors with Royal Dutch Shell plc relating to Shell's 2004 restatement of oil reserves. This settlement of securities fraud claims on a class-wide basis under Dutch law was the first of its kind, and sought to resolve claims exclusively on behalf of European and other non-United States investors. Uncertainty over whether jurisdiction for non-United States investors existed in a 2004 class action filed in federal court in New Jersey prompted a significant number of prominent European institutional investors from nine countries, representing more than one billion shares of Shell, to actively pursue a potential resolution of their claims outside the United States. Among the European investors which actively sought and supported this settlement were Alecta pensionsförsäkring, ömsesidigt, PKA Pension Funds Administration Ltd., Swedbank Robur Fonder AB, AP7 and AFA Insurance, all of which were represented by Kessler Topaz.

***In re Computer Associates Sec. Litig.*, No. 02-CV-1226 (E.D.N.Y. 2002):**
Kessler Topaz served as Co-Lead Counsel on behalf of plaintiffs, alleging that Computer Associates and certain of its officers misrepresented the health of the company's business, materially overstated the company's revenues, and engaged in illegal insider selling. After nearly two years of litigation, Kessler Topaz helped obtain a settlement of $150 million in cash and stock from the company.

***In re The Interpublic Group of Companies Sec. Litig.*, No. 02 Civ. 6527 (S.D.N.Y. 2002):**
Kessler Topaz served as sole Lead Counsel in this action on behalf of an institutional investor and received final approval of a settlement consisting of $20 million in cash and 6,551,725 shares of IPG common stock. As of the final hearing in the case, the stock had an approximate value of $87 million, resulting in a total

settlement value of approximately $107 million. In granting its approval, the Court praised Kessler Topaz for acting responsibly and noted the Firm's professionalism, competence and contribution to achieving such a favorable result.

***In re Digital Lightwave, Inc. Sec. Litig.*, Consolidated Case No. 98-152-CIV-T-24E (M.D. Fla. 1999):**
The firm served as Co-Lead Counsel in one of the nation's most successful securities class actions in history measured by the percentage of damages recovered. After extensive litigation and negotiations, a settlement consisting primarily of stock was worth over $170 million at the time when it was distributed to the Class. Kessler Topaz took on the primary role in negotiating the terms of the equity component, insisting that the class have the right to share in any upward appreciation in the value of the stock after the settlement was reached. This recovery represented an astounding approximately two hundred percent (200%) of class members' losses.

***In re Transkaryotic Therapies, Inc. Sec. Litig.*, Civil Action No.: 03-10165-RWZ (D. Mass. 2003):**
After five years of hard-fought, contentious litigation, Kessler Topaz as Lead Counsel on behalf of the Class, entered into one of largest settlements ever against a biotech company with regard to non-approval of one of its drugs by the U.S. Food and Drug Administration ("FDA"). Specifically, the Plaintiffs alleged that Transkaryotic Therapies, Inc. ("TKT") and its CEO, Richard Selden, engaged in a fraudulent scheme to artificially inflate the price of TKT common stock and to deceive Class Members by making misrepresentations and nondisclosures of material facts concerning TKT's prospects for FDA approval of Replagal, TKT's experimental enzyme replacement therapy for Fabry disease. With the assistance of the Honorable Daniel Weinstein, a retired state court judge from California, Kessler Topaz secured a $50 million settlement from the Defendants during a complex and arduous mediation.

***In re PNC Financial Services Group, Inc. Sec. Litig.*, Case No. 02-CV-271 (W.D. Pa. 2002):**
Kessler Topaz served as Co-Lead Counsel in a securities class action case brought against PNC bank, certain of its officers and directors, and its outside auditor, Ernst & Young, LLP ("E&Y"), relating to the conduct of Defendants in establishing, accounting for and making disclosures concerning three special purpose entities ("SPEs") in the second, third and fourth quarters of PNC's 2001 fiscal year. Plaintiffs alleged that these entities were created by Defendants for the sole purpose of allowing PNC to secretly transfer hundreds of millions of dollars worth of non-performing assets from its own books to the books of the SPEs without disclosing the transfers or consolidating the results and then making positive announcements to the public concerning the bank's performance with respect to its non-performing assets. Complex issues were presented with respect to all defendants, but particularly E&Y. Throughout the litigation E&Y contended that because it did not make any false and misleading statements itself, the Supreme Court's opinion in *Central Bank of Denver, N.A. v. First Interstate Bank of Denver, N.A.*, 511 U.S. 164 (1993) foreclosed securities liability for "aiding or abetting" securities fraud for purposes of Section 10(b) liability. Plaintiffs, in addition to contending that E&Y did make false statements, argued that Rule 10b-5's deceptive conduct prong stood on its own as an independent means of committing fraud and that so long as E&Y itself committed a deceptive act, it could be found liable under the securities laws for fraud. After several years of litigation and negotiations, PNC paid $30 million to settle the action, while also assigning any claims it may have had against E&Y and certain other entities that were involved in establishing and/or reporting on the SPEs. Armed with these claims, class counsel was able to secure an additional $6.6 million in settlement funds for the class from two law firms and a third party insurance company and $9.075 million from E&Y. Class counsel was also able to negotiate with the U.S. government, which had previously obtained a disgorgement fund of $90 million from PNC and $46 million from the third party insurance carrier, to combine all funds into a single settlement fund that exceeded $180 million and is currently in the process of being distributed to the entire class, with PNC paying all costs of notifying the Class of the settlement.

***In re SemGroup Energy Partners, L.P., Sec. Litig.*, No. 08-md-1989 (DC) (N.D. Okla.):**
Kessler Topaz, which was appointed by the Court as sole Lead Counsel, litigated this matter, which ultimately settled for $28 million. The defense was led by 17 of the largest and best capitalized defense law firms in the world. On April 20, 2010, in a fifty-page published opinion, the United States District Court for the Northern District of Oklahoma largely denied defendants' ten separate motions to dismiss Lead Plaintiff's Consolidated Amended Complaint. The Complaint alleged that: (i) defendants concealed SemGroup's risky trading operations that eventually caused SemGroup to declare bankruptcy; and (ii) defendants made numerous false statements concerning SemGroup's ability to provide its publicly-traded Master Limited Partnership stable cash-flows. The case was aggressively litigated out of the Firm's San Francisco and Radnor offices and the significant recovery was obtained, not only from the Company's principals, but also from its underwriters and outside directors.

***In re Liberate Technologies Sec. Litig.*, No. C-02-5017 (MJJ) (N.D. Cal. 2005):**
Kessler Topaz represented plaintiffs which alleged that Liberate engaged in fraudulent revenue recognition practices to artificially inflate the price of its stock, ultimately forcing it to restate its earning. As sole Lead Counsel, Kessler Topaz successfully negotiated a $13.8 million settlement, which represents almost 40% of the damages suffered by the class. In approving the settlement, the district court complimented Lead Counsel for its "extremely credible and competent job."

***In re Riverstone Networks, Inc. Sec. Litig.*, Case No. CV-02-3581 (N.D. Cal. 2002):**
Kessler Topaz served as Lead Counsel on behalf of plaintiffs alleging that Riverstone and certain of its officers and directors sought to create the impression that the Company, despite the industry-wide downturn in the telecom sector, had the ability to prosper and succeed and was actually prospering. In that regard, plaintiffs alleged that defendants issued a series of false and misleading statements concerning the Company's financial condition, sales and prospects, and used inside information to personally profit. After extensive litigation, the parties entered into formal mediation with the Honorable Charles Legge (Ret.). Following five months of extensive mediation, the parties reached a settlement of $18.5 million.

Shareholder Derivative Actions

***In re Facebook, Inc. Class C Reclassification Litig*., C.A. No. 12286-VCL (Del. Ch. Sept. 25, 2017):**
Kessler Topaz served as co-lead counsel in this stockholder class action that challenged a proposed reclassification of Facebook's capital structure to accommodate the charitable giving goals of its founder and controlling stockholder Mark Zuckerberg. The Reclassification involved the creation of a new class of nonvoting Class C stock, which would be issued as a dividend to all Facebook Class A and Class B stockholders (including Zuckerberg) on a 2-for-1 basis. The purpose and effect of the Reclassification was that it would allow Zuckerberg to sell billions of dollars worth of nonvoting Class C shares without losing his voting control of Facebook. The litigation alleged that Zuckerberg and Facebook's board of directors breached their fiduciary duties in approving the Reclassification at the behest of Zuckerberg and for his personal benefit. At trial Kessler Topaz was seeking a permanent injunction to prevent the consummation of the Reclassification. The litigation was carefully followed in the business and corporate governance communities, due to the high-profile nature of Facebook, Zuckerberg, and the issues at stake. After almost a year and a half of hard fought litigation, just one business day before trial was set to commence, Facebook and Zuckerberg abandoned the Reclassification, granting Plaintiffs complete victory.

***In re CytRx Stockholder Derivative Litig.*, Consol. C.A. No. 9864-VCL (Del. Ch. Nov. 20, 2015):**
Kessler Topaz served as co-lead counsel in a shareholder derivative action challenging 2.745 million "spring-loaded" stock options. On the day before CytRx announced the most important news in the Company's history concerning the positive trial results for one of its significant pipeline drugs, the Compensation Committee of CytRx's Board of Directors granted the stock options to themselves, their

fellow directors and several Company officers which immediately came "into the money" when CytRx's stock price shot up immediately following the announcement the next day. Kessler Topaz negotiated a settlement recovering 100% of the excess compensation received by the directors and approximately 76% of the damages potentially obtainable from the officers. In addition, as part of the settlement, Kessler Topaz obtained the appointment of a new independent director to the Board of Directors and the implementation of significant reforms to the Company's stock option award processes. The Court complimented the settlement, explaining that it "serves what Delaware views as the overall positive function of stockholder litigation, which is not just recovery in the individual case but also deterrence and norm enforcement."

***International Brotherhood of Electrical Workers Local 98 Pension Fund v. Black, et al.*, Case No. 37-2011-00097795-CU-SL-CTL (Sup. Ct. Cal., San Diego Feb. 5, 2016) *("Encore Capital Group, Inc.")*:**
Kessler Topaz, as co-lead counsel, represented International Brotherhood of Electrical Workers Local 98 Pension Fund in a shareholder derivative action challenging breaches of fiduciary duties and other violations of law in connection with Encore's debt collection practices, including robo-signing affidavits and improper use of the court system to collect alleged consumer debts. Kessler Topaz negotiated a settlement in which the Company implemented industry-leading reforms to its risk management and corporate governance practices, including creating Chief Risk Officer and Chief Compliance Officer positions, various compliance committees, and procedures for consumer complaint monitoring.

***In re Southern Peru Copper Corp. Derivative Litigation*, Consol. CA No. 961-CS (Del. Ch. 2011):**
Kessler Topaz served as co-lead counsel in this landmark $2 billion post-trial decision, believed to be the largest verdict in Delaware corporate law history. In 2005, Southern Peru, a publicly-traded copper mining company, acquired Minera Mexico, a private mining company owned by Southern Peru's majority stockholder Grupo Mexico. The acquisition required Southern Peru to pay Grupo Mexico more than $3 billion in Southern Peru stock. We alleged that Grupo Mexico had caused Southern Peru to grossly overpay for the private company in deference to its majority shareholder's interests. Discovery in the case spanned years and continents, with depositions in Peru and Mexico. The trial court agreed and ordered Grupo Mexico to pay more than $2 billion in damages and interest. The Delaware Supreme Court affirmed on appeal.

***Quinn v. Knight*, No. 3:16-cv-610 (E.D. Va. Mar. 16, 2017) ("*Apple REIT Ten*"):**
This shareholder derivative action challenged a conflicted "roll up" REIT transaction orchestrated by Glade M. Knight and his son Justin Knight. The proposed transaction paid the Knights millions of dollars while paying public stockholders less than they had invested in the company. The case was brought under Virginia law, and settled just ten days before trial, with stockholders receiving an additional $32 million in merger consideration.

***Kastis v. Carter*, C.A. No. 8657-CB (Del. Ch. Sept. 19, 2016) ("*Hemispherx Biopharma, Inc.*"):**
This derivative action challenged improper bonuses paid to two company executives of this small pharmaceutical company that had never turned a profit. In response to the complaint, Hemispherx's board first adopted a "fee-shifting" bylaw that would have required stockholder plaintiffs to pay the company's legal fees unless the plaintiffs achieved 100% of the relief they sought. This sort of bylaw, if adopted more broadly, could substantially curtail meritorious litigation by stockholders unwilling to risk losing millions of dollars if they bring an unsuccsessful case. After Kessler Topaz presented its argument in court, Hemispherx withdrew the bylaw. Kessler Topaz ultimately negotiated a settlement requiring the two executives to forfeit several million dollars' worth of accrued but unpaid bonuses, future bonuses and director fees. The company also recovered $1.75 million from its insurance carriers, appointed a new independent director to the board, and revised its compensation program.

***Montgomery v. Erickson, Inc., et al.*, C.A. No. 8784-VCL (Del. Ch. Sept. 12, 2016):**
Kessler Topaz represented an individual stockholder who asserted in the Delaware Court of Chancery class action and derivative claims challenging merger and recapitalization transactions that benefitted the company's controlling stockholders at the expense of the company and its minority stockholders. Plaintiff alleged that the controlling stockholders of Erickson orchestrated a series of transactions with the intent and effect of using Erickson's money to bail themselves out of a failing investment. Defendants filed a motion to dismiss the complaint, which Kessler Topaz defeated, and the case proceeded through more than a year of fact discovery. Following an initially unsuccessful mediation and further litigation, Kessler Topaz ultimately achieved an $18.5 million cash settlement, 80% of which was distributed to members of the stockholder class to resolve their direct claims and 20% of which was paid to the company to resolve the derivative claims. The settlement also instituted changes to the company's governing documents to prevent future self-dealing transactions like those that gave rise to the case.

***In re Helios Closed-End Funds Derivative Litig.*, No. 2:11-cv-02935-SHM-TMP (W.D. Tenn.):**
Kessler Topaz represented stockholders of four closed-end mutual funds in a derivative action against the funds' former investment advisor, Morgan Asset Management. Plaintiffs alleged that the defendants mismanaged the funds by investing in riskier securities than permitted by the funds' governing documents and, after the values of these securities began to precipitously decline beginning in early 2007, cover up their wrongdoing by assigning phony values to the funds' investments and failing to disclose the extent of the decrease in value of the funds' assets. In a rare occurrence in derivative litigation, the funds' Boards of Directors eventually hired Kessler Topaz to prosecute the claims against the defendants on behalf of the funds. Our litigation efforts led to a settlement that recovered $6 million for the funds and ensured that the funds would not be responsible for making any payment to resolve claims asserted against them in a related multi-million dollar securities class action. The fund's Boards fully supported and endorsed the settlement, which was negotiated independently of the parallel securities class action.

***In re Viacom, Inc. Shareholder Derivative Litig.*, Index No. 602527/05 (New York County, NY 2005):**
Kessler Topaz represented the Public Employees' Retirement System of Mississippi and served as Lead Counsel in a derivative action alleging that the members of the Board of Directors of Viacom, Inc. paid excessive and unwarranted compensation to Viacom's Executive Chairman and CEO, Sumner M. Redstone, and co-COOs Thomas E. Freston and Leslie Moonves, in breach of their fiduciary duties. Specifically, we alleged that in fiscal year 2004, when Viacom reported a record net loss of $17.46 billion, the board improperly approved compensation payments to Redstone, Freston, and Moonves of approximately $56 million, $52 million, and $52 million, respectively. Judge Ramos of the New York Supreme Court denied Defendants' motion to dismiss the action as we overcame several complex arguments related to the failure to make a demand on Viacom's Board; Defendants then appealed that decision to the Appellate Division of the Supreme Court of New York. Prior to a decision by the appellate court, a settlement was reached in early 2007. Pursuant to the settlement, Sumner Redstone, the company's Executive Chairman and controlling shareholder, agreed to a new compensation package that, among other things, substantially reduces his annual salary and cash bonus, and ties the majority of his incentive compensation directly to shareholder returns.

***In re Family Dollar Stores, Inc. Derivative Litig.*, Master File No. 06-CVS-16796 (Mecklenburg County, NC 2006):**
Kessler Topaz served as Lead Counsel, derivatively on behalf of Family Dollar Stores, Inc., and against certain of Family Dollar's current and former officers and directors. The actions were pending in Mecklenburg County Superior Court, Charlotte, North Carolina, and alleged that certain of the company's officers and directors had improperly backdated stock options to achieve favorable exercise prices in violation of shareholder-approved stock option plans. As a result of these shareholder derivative actions, Kessler Topaz was able to achieve substantial relief for Family Dollar and its shareholders. Through Kessler Topaz's litigation of this action, Family Dollar agreed to cancel hundreds of thousands of stock options

granted to certain current and former officers, resulting in a seven-figure net financial benefit for the company. In addition, Family Dollar has agreed to, among other things: implement internal controls and granting procedures that are designed to ensure that all stock options are properly dated and accounted for; appoint two new independent directors to the board of directors; maintain a board composition of at least 75 percent independent directors; and adopt stringent officer stock-ownership policies to further align the interests of officers with those of Family Dollar shareholders. The settlement was approved by Order of the Court on August 13, 2007.

***Carbon County Employees Retirement System, et al., Derivatively on Behalf of Nominal Defendant Southwest Airlines Co. v. Gary C. Kelly, et al.* Cause No. 08-08692 (District Court of Dallas County, Texas):**

As lead counsel in this derivative action, we negotiated a settlement with far-reaching implications for the safety and security of airline passengers.

Our clients were shareholders of Southwest Airlines Co. (Southwest) who alleged that certain officers and directors had breached their fiduciary duties in connection with Southwest's violations of Federal Aviation Administration safety and maintenance regulations. Plaintiffs alleged that from June 2006 to March 2007, Southwest flew 46 Boeing 737 airplanes on nearly 60,000 flights without complying with a 2004 FAA Airworthiness Directive requiring fuselage fatigue inspections. As a result, Southwest was forced to pay a record $7.5 million fine. We negotiated numerous reforms to ensure that Southwest's Board is adequately apprised of safety and operations issues, and implementing significant measures to strengthen safety and maintenance processes and procedures.

***The South Financial Group, Inc. Shareholder Litigation,* C.A. No. 2008-CP-23-8395 (S.C. C.C.P. 2009):**

Represented shareholders in derivative litigation challenging board's decision to accelerate "golden parachute" payments to South Financial Group's CEO as the company applied for emergency assistance in 2008 under the Troubled Asset Recovery Plan (TARP).

We sought injunctive relief to block the payments and protect the company's ability to receive the TARP funds. The litigation was settled with the CEO giving up part of his severance package and agreeing to leave the board, as well as the implementation of important corporate governance changes one commentator described as "unprecedented."

Options Backdating

In 2006, the Wall Street Journal reported that three companies appeared to have "backdated" stock option grants to their senior executives, pretending that the options had been awarded when the stock price was at its lowest price of the quarter, or even year. An executive who exercised the option thus paid the company an artificially low price, which stole money from the corporate coffers. While stock options are designed to incentivize recipients to drive the company's stock price up, backdating options to artificially low prices undercut those incentives, overpaid executives, violated tax rules, and decreased shareholder value.

Kessler Topaz worked with a financial analyst to identify dozens of other companies that had engaged in similar practices, and filed more than 50 derivative suits challenging the practice. These suits sought to force the executives to disgorge their improper compensation and to revamp the companies' executive compensation policies. Ultimately, as lead counsel in these derivative actions, Kessler Topaz achieved significant monetary and non-monetary benefits at dozens of companies, including:

***Comverse Technology, Inc.*:** Settlement required Comverse's founder and CEO Kobi Alexander, who fled to Namibia after the backdating was revealed, to disgorge more than $62 million in excessive backdated option compensation. The settlement also overhauled the company's corporate governance and internal controls, replacing a number of directors and corporate executives, splitting the Chairman and CEO positions, and instituting majority voting for directors.

***Monster Worldwide, Inc.*:** Settlement required recipients of backdated stock options to disgorge more than $32 million in unlawful gains back to the company, plus agreeing to significant corporate governance measures. These measures included (a) requiring Monster's founder Andrew McKelvey to reduce his voting control over Monster from 31% to 7%, by exchanging super-voting stock for common stock; and (b) implementing new equity granting practices that require greater accountability and transparency in the granting of stock options moving forward. In approving the settlement, the court noted "the good results, mainly the amount of money for the shareholders and also the change in governance of the company itself, and really the hard work that had to go into that to achieve the results…."

***Affiliated Computer Services, Inc.*:** Settlement required executives, including founder Darwin Deason, to give up $20 million in improper backdated options. The litigation was also a catalyst for the company to replace its CEO and CFO and revamp its executive compensation policies.

Mergers & Acquisitions Litigation

***City of Daytona Beach Police and Fire Pension Fund v. ExamWorks Group, Inc., et al*., C.A. No. 12481-VCL (Del. Ch.):**
On September 12, 2017, the Delaware Chancery Court approved one of the largest class action M&A settlements in the history of the Delaware Chancery Court, a $86.5 million settlement relating to the acquisition of ExamWorks Group, Inc. by private equity firm Leonard Green & Partners, LP.

The settlement caused ExamWorks stockholders to receive a 6% improvement on the $35.05 per share merger consideration negotiated by the defendants. This amount is unusual especially for litigation challenging a third-party merger. The settlement amount is also noteworthy because it includes a $46.5 million contribution from ExamWorks' outside legal counsel, Paul Hastings LLP.

***In re ArthroCare Corporation S'holder Litig., Consol.* C.A. No. 9313-VCL (Del. Ch. Nov. 13, 2014):**
Kessler Topaz, as co-lead counsel, challenged the take-private of Arthrocare Corporation by private equity firm Smith & Nephew. This class action litigation alleged, among other things, that Arthrocare's Board breached their fiduciary duties by failing to maximize stockholder value in the merger. Plaintiffs also alleged that that the merger violated Section 203 of the Delaware General Corporation Law, which prohibits mergers with "interested stockholders," because Smith & Nephew had contracted with JP Morgan to provide financial advice and financing in the merger, while a subsidiary of JP Morgan owned more than 15% of Arthrocare's stock. Plaintiffs also alleged that the agreement between Smith & Nephew and the JP Morgan subsidiary violated a "standstill" agreement between the JP Morgan subsidiary and Arthrocare. The court set these novel legal claims for an expedited trial prior to the closing of the merger. The parties agreed to settle the action when Smith & Nephew agreed to increase the merger consideration paid to Arthrocare stockholders by $12 million, less than a month before trial.

***In re Safeway Inc. Stockholders Litig.*, C.A. No. 9445-VCL (Del. Ch. Sept. 17, 2014):**
Kessler Topaz represented the Oklahoma Firefighters Pension and Retirement System in class action litigation challenging the acquisition of Safeway, Inc. by Albertson's grocery chain for $32.50 per share in cash and contingent value rights. Kessler Topaz argued that the value of CVRs was illusory, and Safeway's shareholder rights plan had a prohibitive effect on potential bidders making superior offers to acquire

Safeway, which undermined the effectiveness of the post-signing "go shop." Plaintiffs sought to enjoin the transaction, but before the scheduled preliminary injunction hearing took place, Kessler Topaz negotiated (i) modifications to the terms of the CVRs and (ii) defendants' withdrawal of the shareholder rights plan. In approving the settlement, Vice Chancellor Laster of the Delaware Chancery Court stated that "the plaintiffs obtained significant changes to the transaction . . . that may well result in material increases in the compensation received by the class," including substantial benefits potentially in excess of $230 million.

***In re MPG Office Trust, Inc. Preferred Shareholder Litig.*, Cons. Case No. 24-C-13-004097 (Md. Cir. Oct. 20, 2015):**
Kessler Topaz challenged a coercive tender offer whereby MPG preferred stockholders received preferred stock in Brookfield Office Properties, Inc. without receiving any compensation for their accrued and unpaid dividends. Kessler Topaz negotiated a settlement where MPG preferred stockholders received a dividend of $2.25 per share, worth approximately $21 million, which was the only payment of accrued dividends Brookfield DTLA Preferred Stockholders had received as of the time of the settlement.

***In re Globe Specialty Metals, Inc. Stockholders Litig.*, C.A. 10865-VCG (Del. Ch. Feb. 15, 2016):**
Kessler Topaz served as co-lead counsel in class action litigation arising from Globe's acquisition by Grupo Atlantica to form Ferroglobe. Plaintiffs alleged that Globe's Board breached their fiduciary duties to Globe's public stockholders by agreeing to sell Globe for an unfair price, negotiating personal benefits for themselves at the expense of the public stockholders, failing to adequately inform themselves of material issues with Grupo Atlantica, and issuing a number of materially deficient disclosures in an attempt to mask issues with the negotiations. At oral argument on Plaintiffs' preliminary injunction motion, the Court held that Globe stockholders likely faced irreparable harm from the Board's conduct, but reserved ruling on the other preliminary injunction factors. Prior to the Court's final ruling, the parties agreed to settle the action for $32.5 million and various corporate governance reforms to protect Globe stockholders' rights in Ferroglobe.

***In re Dole Food Co., Inc. Stockholder Litig.*, Consol. C.A. No. 8703-VCL, 2015 WL 5052214 (Del. Ch. Aug. 27, 2015):**
On August 27, 2015, Vice Chancellor J. Travis Laster issued his much-anticipated post-trial verdict in litigation by former stockholders of Dole Food Company against Dole's chairman and controlling stockholder David Murdock. In a 106-page ruling, Vice Chancellor Laster found that Murdock and his longtime lieutenant, Dole's former president and general counsel C. Michael Carter, unfairly manipulated Dole's financial projections and misled the market as part of Murdock's efforts to take the company private in a deal that closed in November 2013. Among other things, the Court concluded that Murdock and Carter "primed the market for the freeze-out by driving down Dole's stock price" and provided the company's outside directors with "knowingly false" information and intended to "mislead the board for Mr. Murdock's benefit."

Vice Chancellor Laster found that the $13.50 per share going-private deal underpaid stockholders, and awarded class damages of $2.74 per share, totaling $148 million. That award represents the largest post-trial class recovery in the merger context. The largest post-trial derivative recovery in a merger case remains Kessler Topaz's landmark 2011 $2 billion verdict in *In re Southern Peru*.

***In re Genentech, Inc. Shareholders Lit.*, Cons. Civ. Action No. 3991-VCS (Del. Ch. 2008):**
Kessler Topaz served as Co-Lead Counsel in this shareholder class action brought against the directors of Genentech and Genentech's majority stockholder, Roche Holdings, Inc., in response to Roche's July 21, 2008 attempt to acquire Genentech for $89 per share. We sought to enforce provisions of an Affiliation Agreement between Roche and Genentech and to ensure that Roche fulfilled its fiduciary obligations to Genentech's shareholders through any buyout effort by Roche. After moving to enjoin the tender offer, Kessler Topaz negotiated with Roche and Genentech to amend the Affiliation Agreement to allow a

negotiated transaction between Roche and Genentech, which enabled Roche to acquire Genentech for $95 per share, approximately $3.9 billion more than Roche offered in its hostile tender offer. In approving the settlement, then-Vice Chancellor Leo Strine complimented plaintiffs' counsel, noting that this benefit was only achieved through "real hard-fought litigation in a complicated setting."

***In re GSI Commerce, Inc. Shareholder Litig.*, Consol. C.A. No. 6346-VCN (Del. Ch. Nov. 15, 2011):**
On behalf of the Erie County Employees' Retirement System, we alleged that GSI's founder breached his fiduciary duties by negotiating a secret deal with eBay for him to buy several GSI subsidiaries at below market prices before selling the remainder of the company to eBay. These side deals significantly reduced the acquisition price paid to GSI stockholders. Days before an injunction hearing, we negotiated an improvement in the deal price of $24 million.

***In re Amicas, Inc. Shareholder Litigation*, 10-0174-BLS2 (Suffolk County, MA 2010):**
Kessler Topaz served as lead counsel in class action litigation challenging a proposed private equity buyout of Amicas that would have paid Amicas shareholders $5.35 per share in cash while certain Amicas executives retained an equity stake in the surviving entity moving forward. Kessler Topaz prevailed in securing a preliminary injunction against the deal, which then allowed a superior bidder to purchase the Company for an additional $0.70 per share ($26 million). The court complimented Kessler Topaz attorneys for causing an "exceptionally favorable result for Amicas' shareholders" after "expend[ing] substantial resources."

***In re Harleysville Mutual*, Nov. Term 2011, No. 02137 (C.C.P., Phila. Cnty.):**
Kessler Topaz served as co-lead counsel in expedited merger litigation challenging Harleysville's agreement to sell the company to Nationwide Insurance Company. Plaintiffs alleged that policyholders were entitled to receive cash in exchange for their ownership interests in the company, not just new Nationwide policies. Plaintiffs also alleged that the merger was "fundamentally unfair" under Pennsylvania law. The defendants contested the allegations and contended that the claims could not be prosecuted directly by policyholders (as opposed to derivatively on the company's behalf). Following a two-day preliminary injunction hearing, we settled the case in exchange for a $26 million cash payment to policyholders.

Consumer Protection and Fiduciary Litigation

***In re: J.P. Jeanneret Associates Inc., et al.*, No. 09-cv-3907 (S.D.N.Y.):**
Kessler Topaz served as lead counsel for one of the plaintiff groups in an action against J.P. Jeanneret and Ivy Asset Management relating to an alleged breach of fiduciary and statutory duty in connection with the investment of retirement plan assets in Bernard Madoff-related entities. By breaching their fiduciary duties, Defendants caused significant losses to the retirement plans. Following extensive hard-fought litigation, the case settled for a total of $216.5 million.

***In re: National City Corp. Securities, Derivative and ERISA Litig*, No. 08-nc-7000 (N.D. Ohio):**
Kessler Topaz served as a lead counsel in this complex action alleging that certain directors and officers of National City Corp. breached their fiduciary duties under the Employee Retirement Income Security Act of 1974. These breaches arose from an investment in National City stock during a time when defendants knew, or should have known, that the company stock was artificially inflated and an imprudent investment for the company's 401(k) plan. The case settled for $43 million on behalf of the plan, plaintiffs and a settlement class of plan participants.

***Alston, et al. v. Countrywide Financial Corp. et al.*, No. 07-cv-03508 (E.D. Pa.):**
Kessler Topaz served as lead counsel in this novel and complex action which alleged that Defendants Countrywide Financial Corporation, Countrywide Home Loans, Inc. and Balboa Reinsurance Co. violated

the Real Estate Settlement Procedure Act ("RESPA") and ultimately cost borrowers millions of dollars. Specifically, the action alleged that Defendants engaged in a scheme related to private mortgage insurance involving kickbacks, which are prohibited under RESPA. After three and a half years of hard-fought litigation, the action settled for $34 million.

***Trustees of the Local 464A United Food and Commercial Workers Union Pension Fund, et al. v. Wachovia Bank, N.A., et al.*, No. 09-cv-00668 (DNJ):**

For more than 50 years, Wachovia and its predecessors acted as investment manager for the Local 464A UFCW Union Funds, exercising investment discretion consistent with certain investment guidelines and fiduciary obligations. Until mid-2007, Wachovia managed the fixed income assets of the funds safely and conservatively, and their returns closely tracked the Lehman Aggregate Bond Index (now known as the Barclay's Capital Aggregate Bond Index) to which the funds were benchmarked. However, beginning in mid-2007 Wachovia significantly changed the investment strategy, causing the funds' portfolio value to drop drastically below the benchmark. Specifically, Wachovia began to dramatically decrease the funds' holdings in short-term, high-quality, low-risk debt instruments and materially increase their holdings in high-risk mortgage-backed securities and collateralized mortgage obligations. We represented the funds' trustees in alleging that, among other things, Wachovia breached its fiduciary duty by: failing to invest the assets in accordance with the funds' conservative investment guidelines; failing to adequately monitor the funds' fixed income investments; and failing to provide complete and accurate information to plaintiffs concerning the change in investment strategy. The matter was resolved privately between the parties.

***In re Bank of New York Mellon Corp. Foreign Exchange Transactions Litig.*, No. 1:12-md-02335 (S.D.N.Y.):**

On behalf of the Southeastern Pennsylvania Transportation Authority Pension Fund and a class of similarly situated domestic custodial clients of BNY Mellon, we alleged that BNY Mellon secretly assigned a spread to the FX rates at which it transacted FX transactions on behalf of its clients who participated in the BNY Mellon's automated "Standing Instruction" FX service. BNY Mellon determining this spread by executing its clients' transactions at one rate and then, typically, at the end of the trading day, assigned a rate to its clients which approximated the worst possible rates of the trading day, pocketing the difference as riskless profit. This practice was despite BNY Mellon's contractual promises to its clients that its Standing Instruction service was designed to provide "best execution," was "free of charge" and provided the "best rates of the day." The case asserted claims for breach of contract and breach of fiduciary duty on behalf of BNY Mellon's custodial clients and sought to recover the unlawful profits that BNY Mellon earned from its unfair and unlawful FX practices. The case was litigated in collaboration with separate cases brought by state and federal agencies, with Kessler Topaz serving as lead counsel and a member of the executive committee overseeing the private litigation. After extensive discovery, including more than 100 depositions, over 25 million pages of fact discovery, and the submission of multiple expert reports, Plaintiffs reached a settlement with BNY Mellon of $335 million. Additionally, the settlement is being administered by Kessler Topaz along with separate recoveries by state and federal agencies which bring the total recovery for BNY Mellon's custodial customers to $504 million. The settlement was finally approved on September 24, 2015. In approving the settlement, Judge Lewis Kaplan praised counsel for a "wonderful job," recognizing that they were "fought tooth and nail at every step of the road." In further recognition of the efforts of counsel, Judge Kaplan noted that "[t]his was an outrageous wrong by the Bank of New York Mellon, and plaintiffs' counsel deserve a world of credit for taking it on, for running the risk, for financing it and doing a great job."

***CompSource Oklahoma v. BNY Mellon Bank, N.A.*, No. CIV 08-469-KEW (E.D. Okla. October 25, 2012):**

Kessler Topaz served as Interim Class Counsel in this matter alleging that BNY Mellon Bank, N.A. and the Bank of New York Mellon (collectively, "BNYM") breached their statutory, common law and contractual duties in connection with the administration of their securities lending program. The Second Amended

Complaint alleged, among other things, that BNYM imprudently invested cash collateral obtained under its securities lending program in medium term notes issued by Sigma Finance, Inc. -- a foreign structured investment vehicle ("SIV") that is now in receivership -- and that such conduct constituted a breach of BNYM's fiduciary obligations under the Employee Retirement Income Security Act of 1974, a breach of its fiduciary duties under common law, and a breach of its contractual obligations under the securities lending agreements. The Complaint also asserted claims for negligence, gross negligence and willful misconduct. The case recently settled for $280 million.

***Transatlantic Holdings, Inc., et al. v. American International Group, Inc., et al.,* American Arbitration Association Case No. 50 148 T 00376 10:**

Kessler Topaz served as counsel for Transatlantic Holdings, Inc., and its subsidiaries ("TRH"), alleging that American International Group, Inc. and its subsidiaries ("AIG") breached their fiduciary duties, contractual duties, and committed fraud in connection with the administration of its securities lending program. Until June 2009, AIG was TRH's majority shareholder and, at the same time, administered TRH's securities lending program. TRH's Statement of Claim alleged that, among other things, AIG breached its fiduciary obligations as investment advisor and majority shareholder by imprudently investing the majority of the cash collateral obtained under its securities lending program in mortgage backed securities, including Alt-A and subprime investments. The Statement of Claim further alleged that AIG concealed the extent of TRH's subprime exposure and that when the collateral pools began experiencing liquidity problems in 2007, AIG unilaterally carved TRH out of the pools so that it could provide funding to its wholly owned subsidiaries to the exclusion of TRH. The matter was litigated through a binding arbitration and TRH was awarded $75 million.

***Board of Trustees of the AFTRA Retirement Fund v. JPMorgan Chase Bank, N.A.* – Consolidated Action No. 09-cv-00686 (SAS) (S.D.N.Y.):**

On January 23, 2009, the firm filed a class action complaint on behalf of all entities that were participants in JPMorgan's securities lending program and that incurred losses on investments that JPMorgan, acting in its capacity as a discretionary investment manager, made in medium-term notes issue by Sigma Finance, Inc. – a now defunct structured investment vehicle. The losses of the Class exceeded $500 million. The complaint asserted claims for breach of fiduciary duty under the Employee Retirement Income Security Act (ERISA), as well as common law breach of fiduciary duty, breach of contract and negligence. Over the course of discovery, the parties produced and reviewed over 500,000 pages of documents, took 40 depositions (domestic and foreign) and exchanged 21 expert reports. The case settled for $150 million. Trial was scheduled to commence on February 6, 2012.

***In re Global Crossing, Ltd. ERISA Litigation*, No. 02 Civ. 7453 (S.D.N.Y. 2004):**

Kessler Topaz served as Co-Lead Counsel in this novel, complex and high-profile action which alleged that certain directors and officers of Global Crossing, a former high-flier of the late 1990's tech stock boom, breached their fiduciary duties under the Employee Retirement Income Security Act of 1974 ("ERISA") to certain company-provided 401(k) plans and their participants. These breaches arose from the plans' alleged imprudent investment in Global Crossing stock during a time when defendants knew, or should have known, that the company was facing imminent bankruptcy. A settlement of plaintiffs' claims restoring $79 million to the plans and their participants was approved in November 2004. At the time, this represented the largest recovery received in a company stock ERISA class action.

***In re AOL Time Warner ERISA Litigation*, No. 02-CV-8853 (S.D.N.Y. 2006):**

Kessler Topaz, which served as Co-Lead Counsel in this highly-publicized ERISA fiduciary breach class action brought on behalf of the Company's 401(k) plans and their participants, achieved a record $100 million settlement with defendants. The $100 million restorative cash payment to the plans (and, concomitantly, their participants) represents the largest recovery from a single defendant in a breach of fiduciary action relating to mismanagement of plan assets held in the form of employer securities. The

action asserted claims for breach of fiduciary duties pursuant to the Employee Retirement Income Security Act of 1974 ("ERISA") on behalf of the participants in the AOL Time Warner Savings Plan, the AOL Time Warner Thrift Plan, and the Time Warner Cable Savings Plan (collectively, the "Plans") whose accounts purchased and/or held interests in the AOLTW Stock Fund at any time between January 27, 1999 and July 3, 2003. Named as defendants in the case were Time Warner (and its corporate predecessor, AOL Time Warner), several of the Plans' committees, as well as certain current and former officers and directors of the company. In March 2005, the Court largely denied defendants' motion to dismiss and the parties began the discovery phase of the case. In January 2006, Plaintiffs filed a motion for class certification, while at the same time defendants moved for partial summary judgment. These motions were pending before the Court when the settlement in principle was reached. Notably, an Independent Fiduciary retained by the Plans to review the settlement in accordance with Department of Labor regulations approved the settlement and filed a report with Court noting that the settlement, in addition to being "more than a reasonable recovery" for the Plans, is "one of the largest ERISA employer stock action settlements in history."

***In re Honeywell International ERISA Litigation,* No. 03-1214 (DRD) (D.N.J. 2004):**
Kessler Topaz served as Lead Counsel in a breach of fiduciary duty case under ERISA against Honeywell International, Inc. and certain fiduciaries of Honeywell defined contribution pension plans. The suit alleged that Honeywell and the individual fiduciary defendants, allowed Honeywell's 401(k) plans and their participants to imprudently invest significant assets in company stock, despite that defendants knew, or should have known, that Honeywell's stock was an imprudent investment due to undisclosed, wide-ranging problems stemming from a consummated merger with Allied Signal and a failed merger with General Electric. The settlement of plaintiffs' claims included a $14 million payment to the plans and their affected participants, and significant structural relief affording participants much greater leeway in diversifying their retirement savings portfolios.

***Henry v. Sears, et. al.*, Case No. 98 C 4110 (N.D. Ill. 1999):**
The Firm served as Co-Lead Counsel for one of the largest consumer class actions in history, consisting of approximately 11 million Sears credit card holders whose interest rates were improperly increased in connection with the transfer of the credit card accounts to a national bank. Kessler Topaz successfully negotiated a settlement representing approximately 66% of all class members' damages, thereby providing a total benefit exceeding $156 million. All $156 million was distributed automatically to the Class members, without the filing of a single proof of claim form. In approving the settlement, the District Court stated: ". . . I am pleased to approve the settlement. I think it does the best that could be done under the circumstances on behalf of the class. . . . The litigation was complex in both liability and damages and required both professional skill and standing which class counsel demonstrated in abundance."

Antitrust Litigation

***In re: Flonase Antitrust Litigation,* No. 08-cv-3149 (E.D. Pa.):**
Kessler Topaz served as a lead counsel on behalf of a class of direct purchaser plaintiffs in an antitrust action brought pursuant to Section 4 of the Clayton Act, 15 U.S.C. § 15, alleging, among other things, that defendant GlaxoSmithKline (GSK) violated Section 2 of the Sherman Act, 15 U.S.C. § 2, by engaging in "sham" petitioning of a government agency. Specifically, the Direct Purchasers alleged that GSK unlawfully abused the citizen petition process contained in Section 505(j) of the Federal Food, Drug, and Cosmetic Act and thus delayed the introduction of less expensive generic versions of Flonase, a highly popular allergy drug, causing injury to the Direct Purchaser Class. Throughout the course of the four year litigation, Plaintiffs defeated two motions for summary judgment, succeeded in having a class certified and conducted extensive discovery. After lengthy negotiations and shortly before trial, the action settled for $150 million.

***In re: Wellbutrin SR Antitrust Litigation,* No. 04-cv-5898 (E.D. Pa.):**
Kessler Topaz was a lead counsel in an action which alleged, among other things, that defendant GlaxoSmithKline (GSK) violated the antitrust, consumer fraud, and consumer protection laws of various states. Specifically, Plaintiffs and the class of Third-Party Payors alleged that GSK manipulated patent filings and commenced baseless infringement lawsuits in connection wrongfully delaying generic versions of Wellbutrin SR and Zyban from entering the market, and that Plaintiffs and the Class of Third-Party Payors suffered antitrust injury and calculable damages as a result. After more than eight years of litigation, the action settled for $21.5 million.

***In re: Metoprolol Succinate End-Payor Antitrust Litigation,* No. 06-cv-71 (D. Del.):**
Kessler Topaz was co-lead counsel in a lawsuit which alleged that defendant AstraZeneca prevented generic versions of Toprol-XL from entering the market by, among other things, improperly manipulating patent filings and filing baseless patent infringement lawsuits. As a result, AstraZeneca unlawfully monopolized the domestic market for Toprol-XL and its generic bio-equivalents. After seven years of litigation, extensive discovery and motion practice, the case settled for $11 million.

***In re Remeron Antitrust Litigation,* No. 02-CV-2007 (D.N.J. 2004):**
Kessler Topaz was Co-Lead Counsel in an action which challenged Organon, Inc.'s filing of certain patents and patent infringement lawsuits as an abuse of the Hatch-Waxman Act, and an effort to unlawfully extend their monopoly in the market for Remeron. Specifically, the lawsuit alleged that defendants violated state and federal antitrust laws in their efforts to keep competing products from entering the market, and sought damages sustained by consumers and third-party payors. After lengthy litigation, including numerous motions and over 50 depositions, the matter settled for $36 million.

OUR PROFESSIONALS

PARTNERS

JULES D. ALBERT, a partner of the Firm, concentrates his practice in mergers and acquisition litigation and stockholder derivative litigation. Mr. Albert received his law degree from the University of Pennsylvania Law School, where he was a Senior Editor of the *University of Pennsylvania Journal of Labor and Employment Law* and recipient of the James Wilson Fellowship. Mr. Albert also received a Certificate of Study in Business and Public Policy from The Wharton School at the University of Pennsylvania. Mr. Albert graduated *magna cum laude* with a Bachelor of Arts in Political Science from Emory University. Mr. Albert is licensed to practice law in Pennsylvania, and has been admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

Mr. Albert has litigated in state and federal courts across the country, and has represented stockholders in numerous actions that have resulted in significant monetary recoveries and corporate governance improvements, including: *In re Sunrise Senior Living, Inc. Deriv. Litig*., No. 07-00143 (D.D.C.); *Mercier v. Whittle, et al.*, No. 2008-CP-23-8395 (S.C. Ct. Com. Pl., 13th Jud. Cir.); *In re K-V Pharmaceutical Co. Deriv. Litig.*, No. 06-00384 (E.D. Mo.); *In re Progress Software Corp. Deriv. Litig.*, No. SUCV2007-01937-BLS2 (Mass. Super. Ct., Suffolk Cty.); *In re Quest Software, Inc. Deriv. Litig.* No 06CC00115 (Cal. Super. Ct., Orange Cty.); and *Quaco v. Balakrishnan, et al.,* No. 06-2811 (N.D. Cal.).

NAUMON A. AMJED, a partner of the Firm, concentrates his practice on new matter development with a focus on analyzing securities class action lawsuits, direct (or opt-out) actions, non-U.S. securities and shareholder litigation, SEC whistleblower actions, breach of fiduciary duty cases, antitrust matters, data

breach actions and oil and gas litigation. Mr. Amjed is a graduate of the Villanova University School of Law, *cum laude*, and holds an undergraduate degree in business administration from Temple University, *cum laude*. Mr. Amjed is a member of the Delaware State Bar, the Bar of the Commonwealth of Pennsylvania, the New York State Bar, and is admitted to practice before the United States Courts for the District of Delaware, the Eastern District of Pennsylvania and the Southern District of New York.

As a member of the Firm's lead plaintiff practice group, Mr. Amjed has represented clients serving as lead plaintiffs in several notable securities class action lawsuits including: *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, No. 09MDL2058 (S.D.N.Y.) (settled -- $2.425 billion); *In re Wachovia Preferred Securities and Bond/Notes Litigation*, No. 09-cv-6351 (RJS) (S.D.N.Y.) ($627 million recovery); *In re Lehman Bros. Equity/Debt Securities Litigation*, No. 08-cv-5523 (LAK) (S.D.N.Y.) ($615 million recovery) and *In re JPMorgan Chase & Co. Securities Litigation*, No. 12-3852-GBD ("London Whale Litigation") ($150 million recovery). Additionally, Mr. Amjed served on the national Executive Committee representing financial institutions suffering losses from Target Corporation's 2013 data breach – one of the largest data breaches in history. The Target litigation team was responsible for a landmark data breach opinion that substantially denied Target's motion to dismiss and was also responsible for obtaining certification of a class of financial institutions. *See In re Target Corp. Customer Data Sec. Breach Litig*., 64 F. Supp. 3d 1304 (D. Minn. 2014); *In re Target Corp. Customer Data Sec. Breach Litig*., No. MDL 14-2522 PAM/JJK, 2015 WL 5432115 (D. Minn. Sept. 15, 2015). At the time of its issuance, the class certification order in Target was the first of its kind in data breach litigation by financial institutions.

Mr. Amjed also has significant experience conducting complex litigation in state and federal courts including federal securities class actions, shareholder derivative actions, suits by third-party insurers and other actions concerning corporate and alternative business entity disputes. Mr. Amjed has litigated in numerous state and federal courts across the country, including the Delaware Court of Chancery, and has represented shareholders in several high profile lawsuits, including: *LAMPERS v. CBOT Holdings, Inc. et al.*, C.A. No. 2803-VCN (Del. Ch.); *In re Alstom SA Sec. Litig.*, 454 F. Supp. 2d 187 (S.D.N.Y. 2006); *In re Global Crossing Sec. Litig.,* 02— Civ. — 910 (S.D.N.Y.); *In re Enron Corp. Sec. Litig.*, 465 F. Supp. 2d 687 (S.D. Tex. 2006); and *In re Marsh McLennan Cos., Inc. Sec. Litig.* 501 F. Supp. 2d 452 (S.D.N.Y. 2006).

STUART L. BERMAN, a partner of the Firm, concentrates his practice on securities class action litigation in federal courts throughout the country, with a particular emphasis on representing institutional investors active in litigation. Mr. Berman received his law degree from George Washington University National Law Center, and is an honors graduate from Brandeis University. Mr. Berman is licensed to practice in Pennsylvania and New Jersey.

Mr. Berman regularly counsels and educates institutional investors located around the world on emerging legal trends, new case ideas and the rights and obligations of institutional investors as they relate to securities fraud class actions and individual actions. In this respect, Mr. Berman has been instrumental in courts appointing the Firm's institutional clients as lead plaintiffs in class actions as well as in representing institutions individually in direct actions. Mr. Berman is currently representing institutional investors in direct actions against Vivendi and Merck, and took a very active role in the precedent setting Shell settlement on behalf of many of the Firm's European institutional clients.

Mr. Berman is a frequent speaker on securities issues, especially as they relate to institutional investors, at events such as The European Pension Symposium in Florence, Italy; the Public Funds Symposium in Washington, D.C.; the Pennsylvania Public Employees Retirement (PAPERS) Summit in Harrisburg, Pennsylvania; the New England Pension Summit in Newport, Rhode Island; the Rights and Responsibilities

for Institutional Investors in Amsterdam, Netherlands; and the European Investment Roundtable in Barcelona, Spain.

DAVID A. BOCIAN, a partner of the Firm, focuses his practice on whistleblower representation and False Claims Act litigation. Mr. Bocian received his law degree from the University of Virginia School of Law and graduated *cum laude* from Princeton University. He is licensed to practice law in the Commonwealth of Pennsylvania, New Jersey, New York and the District of Columbia.

Mr. Bocian began his legal career in Washington, D.C., as a litigation associate at Patton Boggs LLP, where his practice included internal corporate investigations, government contracts litigation and securities fraud matters. He spent more than ten years as a federal prosecutor in the U.S. Attorney's Office for the District of New Jersey, where he was appointed Senior Litigation Counsel and managed the Trenton U.S. Attorney's office. During his tenure, Mr. Bocian oversaw multifaceted investigations and prosecutions pertaining to government corruption and federal program fraud, commercial and public sector kickbacks, tax fraud, and other white collar and financial crimes. He tried numerous cases before federal juries, and was a recipient of the Justice Department's Director's Award for superior performance by an Assistant U.S. Attorney, as well as commendations from federal law enforcement agencies including the FBI and IRS.

Mr. Bocian has extensive experience in the health care field. As an adjunct professor of law, he has taught Healthcare Fraud and Abuse at Rutgers School of Law – Camden, and previously was employed in the health care industry, where he was responsible for implementing and overseeing a system-wide compliance program for a complex health system.

GREGORY M. CASTALDO, a partner of the Firm, concentrates his practice in the area of securities litigation. Mr. Castaldo received his law degree from Loyola Law School, where he received the American Jurisprudence award in legal writing. He received his undergraduate degree from the Wharton School of Business at the University of Pennsylvania. He is licensed to practice law in Pennsylvania and New Jersey.

Mr. Castaldo served as one of Kessler Topaz's lead litigation partners in *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation,* No. 09 MDL 2058 (S.D.N.Y.) (settled -- $2.425 billion). Mr. Castaldo also served as the lead litigation partner in *In re Tenet Healthcare Corp*., No. 02-CV-8462 (C.D. Cal. 2002), securing an aggregate recovery of $281.5 million for the class, including $65 million from Tenet's auditor. Mr. Castaldo also played a primary litigation role in the following cases: *In re Liberate Technologies Sec. Litig.*, No. C-02-5017 (MJJ) (N.D. Cal. 2005) (settled — $13.8 million); *In re Sodexho Marriott Shareholders Litig.*, Consol. C.A. No. 18640-NC (Del. Ch. 1999) (settled — $166 million benefit); *In re Motive, Inc. Sec. Litig.*, 05-CV-923 (W.D.Tex. 2005) (settled — $7 million cash, 2.5 million shares); and *In re Wireless Facilities, Inc., Sec. Litig.*, 04-CV-1589 (S.D. Cal. 2004) (settled — $16.5 million). In addition, Mr. Castaldo served as one of the lead trial attorneys for shareholders in the historic *In re Longtop Financial Technologies Ltd. Securities Litigation*, No. 11-cv-3658 (S.D.N.Y.) trial, which resulted in a verdict in favor of investors on liability and damages.

DARREN J. CHECK, a partner of the Firm, concentrates his practice in the area of shareholder litigation and client relations. Mr. Check manages the Firm's Portfolio Monitoring Department and works closely with the Firm's Case Evaluation Department. Mr. Check received his law degree from Temple University School of Law and is a graduate of Franklin & Marshall College. Mr. Check is admitted to practice in numerous state and federal courts across the United States.

Currently, Mr. Check consults with institutional investors from around the world with regard to their investment rights and responsibilities. He currently works with clients in the United States, Canada, the

Netherlands, Sweden, Denmark, Norway, Finland, United Kingdom, Italy, Germany, Austria, Switzerland, France, Australia and throughout Asia and the Middle East.

Mr. Check assists Firm clients in evaluating and analyzing opportunities to take an active role in shareholder litigation, arbitration, and other loss recovery methods. This includes U.S. based litigation and arbitration, as well as an increasing number of cases from jurisdictions around the globe. With an increasingly complex investment and legal landscape, Mr. Check has experience advising on traditional class actions, direct actions, non-U.S. opt-in actions, fiduciary actions, appraisal actions and arbitrations to name a few. Mr. Check is frequently called upon by his clients to help ensure they are taking an active role when their involvement can make a difference, and that they are not leaving money on the table.

Mr. Check regularly speaks on the subjects of shareholder litigation, corporate governance, investor activism, and recovery of investment losses at conferences around the world.

Mr. Check has also been actively involved in the precedent setting Shell and Fortis settlements in the Netherlands, the Olympus shareholder case in Japan, direct actions against Petrobras, BP, Vivendi, and Merck, and securities class actions against Bank of America, Lehman Brothers, Royal Bank of Scotland (U.K.), and Hewlett-Packard. Currently Mr. Check represents investors in numerous high profile actions in the United States, the Netherlands, Germany, Canada, France, Japan, and the United Kingdom.

JOSHUA E. D'ANCONA, a partner of the Firm, concentrates his practice in the securities litigation and lead plaintiff departments of the Firm. Mr. D'Ancona received his J.D., *magna cum laude*, from the Temple University Beasley School of Law in 2007, where he served on the Temple Law Review and as president of the Moot Court Honors Society, and graduated with honors from Wesleyan University. He is licensed to practice in Pennsylvania and New Jersey.

Before joining the Firm in 2009, he served as a law clerk to the Honorable Cynthia M. Rufe of the United States District Court for the Eastern District of Pennsylvania.

JONATHAN R. DAVIDSON, a partner of the Firm, concentrates his practice in the area of shareholder litigation. Mr. Davidson currently consults with institutional investors from around the world, including public pension funds at the state, county and municipal level, as well as Taft-Hartley funds across all trades, with regard to their investment rights and responsibilities. Mr. Davidson assists Firm clients in evaluating and analyzing opportunities to take an active role in shareholder litigation. With an increasingly complex shareholder litigation landscape that includes traditional securities class actions, shareholder derivative actions and takeover actions, non-U.S. opt-in actions, and fiduciary actions to name a few, Mr. Davidson is frequently called upon by his clients to help ensure they are taking an active role when their involvement can make a difference, and to ensure they are not leaving money on the table.

Mr. Davidson has been involved in the following successfully concluded shareholder litigation matters: *City of Daytona Beach Police and Fire Pension Fund v. ExamWorks Group, Inc.*, C.A. No. 12481-VCL (Del. Ch.) ($86.5 million settlement, including $46.5 million funded by outside legal advisor); *In re MGM Mirage Securities Litigation*, Case No. 2:09-cv-01558-GMN-VCF (D. Nev.) ($75 million settlement); *In re Weatherford Int'l Securities Litigation*, No. 11-cv-01646-LAK-JCF (S.D.N.Y.) (settled -- $52.5 million); *Beaver County Employees' Retirement Fund, et al. v. Tile Shop Holdings, Inc., et al.,* No. 0:14-CV-00786-ADM/TNL (D. Minn.) ($9.5 million settlement); *Bucks County Employees Retirement Fund vs. Hillshire Brands Co*, No. 24-C-14-003492 (Md. Cir. Ct.) (Alternative deal struck paying a 71% premium to stockholders); and *City of Sunrise Firefighters' Retirement Fund v. Schaeffer*, No. 8703 (Del. Ch. Ct.) (Invalid bylaws repealed; board disclosed that it unlawfully adopted the bylaws).

Mr. Davidson is a frequent lecturer on shareholder litigation, corporate governance, fiduciary issues facing institutional investors, investor activism and the recovery of investment losses -- speaking on these subjects at conferences around the world each year, including the National Conference on Public Employee Retirement Systems' Annual Conference & Exhibition, the International Foundation of Employee Benefit Plans Annual Conference, the California Association of Public Retirement Systems Administrators Roundtable, the Florida Public Pension Trustees Association Trustee Schools and Wall Street Program, the Pennsylvania Association of Public Employees Retirement Systems Spring Forum, the Fiduciary Investors Symposium, the U.S. Markets' Institutional Investor Forum, and The Evolving Fiduciary Obligations of Pension Plans. Mr. Davidson is also a member of numerous professional and educational organizations, including the National Association of Public Pension Attorneys.

Mr. Davidson is a graduate of The George Washington University where he received his Bachelor of Arts, *summa cum laude*, in Political Communication. Mr. Davidson received his Juris Doctor and Dispute Resolution Certificate from Pepperdine University School of Law and is licensed to practice law in Pennsylvania and California.

RYAN T. DEGNAN, a partner of the Firm, concentrates his practice on new matter development with a specific focus on analyzing securities class action lawsuits, antitrust actions, and complex consumer actions. Mr. Degnan received his law degree from Temple University Beasley School of Law, where he was a Notes and Comments Editor for the Temple Journal of Science, Technology & Environmental Law, and earned his undergraduate degree in Biology from The Johns Hopkins University. While a law student, Mr. Degnan served as a Judicial Intern to the Honorable Gene E.K. Pratter of the United States District Court for the Eastern District of Pennsylvania. Mr. Degnan is licensed to practice in Pennsylvania and New Jersey.

As a member of the Firm's lead plaintiff litigation practice group, Mr. Degnan has helped secure the Firm's clients' appointments as lead plaintiffs in: *In re HP Sec. Litig.*, No. 12-cv-5090, 2013 WL 792642 (N.D. Cal. Mar. 4, 2013); *In re JPMorgan Chase & Co. Securities Litigation*, No. 12-3852-GBD ("London Whale Litigation") ($150 million recovery); *Freedman v. St. Jude Medical, Inc., et al.*, No. 12-cv-3070 (D. Minn.); *United Union of Roofers, Waterproofers & Allied Workers Local Union No. 8 v. Ocwen Fin. Corp*., No. 14 Civ. 81057 (WPD), 2014 WL 7236985 (S.D. Fla. Nov. 7, 2014); *Louisiana Municipal Police Employees' Ret. Sys. v. Green Mountain Coffee Roasters, Inc., et al.*, No. 11-cv-289, 2012 U.S. Dist. LEXIS 89192 (D. Vt. Apr. 27, 2012); and *In re Longtop Fin. Techs. Ltd. Sec. Litig.*, No. 11-cv-3658, 2011 U.S. Dist. LEXIS 112970 (S.D.N.Y. Oct. 4, 2011). Additional representative matters include: *In re Bank of New York Mellon Corp. Foreign Exchange Transactions Litig*., No. 12-md-02335 (S.D.N.Y.) ($335 million settlement); and *Policemen's Annuity and Benefit Fund of the City of Chicago, et al. v. Bank of America, NA, et al*., No. 12-cv-02865 (S.D.N.Y.) ($69 million settlement).

ELI R. GREENSTEIN is managing partner of the Firm's San Francisco office and a member of the Firm's federal securities litigation practice group. Mr. Greenstein concentrates his practice on federal securities law violations and white collar fraud, including violations of the Securities Act of 1933 and the Securities Exchange Act of 1934. Mr. Greenstein received his J.D. from Santa Clara University School of Law in 2001, and his M.B.A. from Santa Clara's Leavey School of Business in 2002. Mr. Greenstein received his B.A. in Business Administration from the University of San Diego in 1997 where he was awarded the Presidential Scholarship. He is licensed to practice in California.

Mr. Greenstein also was a judicial extern for the Honorable James Ware (Ret.), Chief Judge of the United States District Court for the Northern District of California. Prior to joining the Firm, Mr. Greenstein was a partner at Robbins Geller Rudman & Dowd LLP in its federal securities litigation practice group. His relevant background also includes consulting for PricewaterhouseCoopers LLP's International Tax and

Legal Services division, and work on the trading floor of the Chicago Mercantile Exchange, S&P 500 futures and options division.

Mr. Greenstein has been involved in dozens of high-profile securities fraud actions resulting in more than $1 billion in recoveries for clients and investors, including: *Nieman v. Duke Energy Corp*., 2013 U.S. Dist. LEXIS 110693 (W.D.N.C.) ($146 million recovery); *In re HP Secs. Litig*., 2013 U.S. Dist. LEXIS 168292 (N.D. Cal.) ($100 million recovery); *In re VeriFone Holdings, Inc. Sec. Litig*., 704 F.3d 694 (N.D. Cal) ($95 million recovery); *In re AOL Time Warner Sec. Litig. State Opt-Out Actions* (*Regents of the Univ. of Cal. v. Parsons* (Cal. Super. Ct.), *Ohio Pub. Emps. Ret. Sys. v. Parsons* (Franklin County Ct. of Common Pleas) ($618 million in total recoveries); *Minneapolis Firefighters' Relief Association v. Medtronic, Inc*., No. 08-cv-06324-PAM-AJB (D. Minn.) (settled -- $85 million); *In re MGM Mirage Securities Litigation*, Case No. 2:09-cv-01558-GMN-VCF (D. Nev.) ($75 million settlement); *In re Weatherford Int'l Securities Litigation*, No. 11-cv-01646-LAK-JCF (S.D.N.Y.) (settled -- $52.5 million); *In re Sunpower Secs. Litig*., 2011 U.S. Dist. LEXIS 152920 (N.D. Cal.) ($19.7 million recovery); *In re Am. Serv. Group, Inc*., 2009 U.S. Dist. LEXIS 28237 (M.D. Tenn.) ($15.1 million recovery); *In re Terayon Communs. Sys. Sec. Litig*., 2002 U.S. Dist. LEXIS 5502 (N.D. Cal.) ($15 million recovery); *In re Nuvelo, Inc. Sec. Litig*., 668 F. Supp. 2d 1217 (N.D. Cal.) ($8.9 million recovery); *In re Endocare, Inc. Sec. Litig*., No. CV02-8429 DT (CTX) (C.D. Cal.) ($8.95 million recovery); *Greater Pa. Carpenters Pension Fund v. Whitehall Jewellers, Inc*., 2005 U.S. Dist. LEXIS 12971 (N.D. Ill.) ($7.5 million recovery); *In re Am. Apparel, Inc. S'holder Litig*., 2013 U.S. Dist. LEXIS 6977 (C.D. Cal.) ($4.8 million recovery); *In re Purus* Sec. Litig. No. C-98-20449-JF(RS) (N.D. Cal) ($9.95 million recovery).

SEAN M. HANDLER, a partner of the Firm and member of Kessler Topaz's Management Committee, currently concentrates his practice on all aspects of new matter development for the Firm including securities, consumer and intellectual property. Mr. Handler earned his Juris Doctor, *cum laude*, from Temple University School of Law, and received his Bachelor of Arts degree from Colby College, graduating *with distinction* in American Studies. Mr. Handler is licensed to practice in Pennsylvania, New Jersey and New York.

As part of his responsibilities, Mr. Handler also oversees the lead plaintiff appointment process in securities class actions for the Firm's clients. In this role, Mr. Handler has achieved numerous noteworthy appointments for clients in reported decisions including *Foley v. Transocean*, 272 F.R.D. 126 (S.D.N.Y. 2011); *In re Bank of America Corp. Sec., Derivative & Employment Ret. Income Sec. Act (ERISA) Litig*., 258 F.R.D. 260 (S.D.N.Y. 2009) and *Tanne v. Autobytel, Inc.,* 226 F.R.D. 659 (C.D. Cal. 2005) and has argued before federal courts throughout the country.

Mr. Handler was also one of the principal attorneys in *In re Brocade Securities Litigation* (N.D. Cal. 2008), where the team achieved a $160 million settlement on behalf of the class and two public pension fund class representatives. This settlement is believed to be one of the largest settlements in a securities fraud case in terms of the ratio of settlement amount to actual investor damages.

Mr. Handler also lectures and serves on discussion panels concerning securities litigation matters, most recently appearing at American Conference Institute's National Summit on the Future of Fiduciary Responsibility and Institutional Investor's The Rights & Responsibilities of Institutional Investors.

GEOFFREY C. JARVIS, a partner of the Firm, focuses on securities litigation for institutional investors. Mr. Jarvis graduated from Harvard Law School in 1984, and received his undergraduate degree from Cornell University in 1980. He is licensed to practice in Pennsylvania, Delaware, New York and Washington, D.C.

Following law school, Mr. Jarvis served as a staff attorney with the Federal Communications Commission, participating in the development of new regulatory policies for the telecommunications industry.

Mr. Jarvis had a major role in *Oxford Health Plans Securities Litigation, DaimlerChrysler Securities Litigation*, and *Tyco Securities Litigation* all of which were among the top ten securities settlements in U.S. history at the time they were resolved, as well as a large number of other securities cases over the past 16 years. He has also been involved in a number of actions before the Delaware Chancery Court, including a Delaware appraisal case that resulted in a favorable decision for the firm's client after trial, and a Delaware appraisal case that was tried in October, argued in 2016, which is still awaiting a final decision.

Mr. Jarvis then became an associate in the Washington office of Rogers & Wells (subsequently merged into Clifford Chance), principally devoted to complex commercial litigation in the fields of antitrust and trade regulations, insurance, intellectual property, contracts and defamation issues, as well as counseling corporate clients in diverse industries on general legal and regulatory compliance matters. He was previously associated with a prominent Philadelphia litigation boutique and had first-chair assignments in cases commenced under the Pennsylvania Whistleblower Act and in major antitrust, First Amendment, civil rights, and complex commercial litigation, including several successful arguments before the U.S. Court of Appeals for the Third Circuit. From 2000 until early 2016, Mr. Jarvis was a Director (Senior Counsel through 2001) at Grant & Eisenhofer, P.A., where he engaged in a number of federal securities, and state fiduciary cases (primarily in Delaware), including several of the largest settlements of the past 15 years. He also was lead trial counsel and/or associate counsel in a number of cases that were tried to a verdict (or are pending final decision).

JENNIFER L. JOOST, a partner in the Firm's San Francisco office, focuses her practice on securities litigation. Ms. Joost received her law degree, *cum laude*, from Temple University Beasley School of Law, where she was the Special Projects Editor for the *Temple International and Comparative Law Journal.* Ms. Joost earned her undergraduate degree with honors from Washington University in St. Louis. She is licensed to practice in Pennsylvania and California and is admitted to practice before the United States Courts of Appeals for the Second, Fourth, Ninth, and Eleventh Circuits, and the United States District Courts for the Eastern District of Pennsylvania, the Northern District of California and the Southern District of California.

Ms. Joost has represented institutional investors in numerous securities fraud class actions including *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation,* No. 09 MDL 2058 (S.D.N.Y.) (settled -- $2.425 billion); *In re Citigroup Bond Litigation*, No. 08-cv-09522-SHS (S.D.N.Y.) ($730 million recovery); *David H. Luther, et al., v. Countrywide Financial Corp., et. al*., 2:12-cv-05125 (C.D.Cal. 2012) (settled -- $500 million); *In re JPMorgan Chase & Co. Securities Litigation*, No. 12-3852-GBD ("London Whale *Litigation*") ($150 million recovery); *Minneapolis Firefighters' Relief Association v. Medtronic, Inc.,* No. 08-cv-06324-PAM-AJB (D. Minn.) (settled -- $85 million); *In re MGM Mirage Securities Litigation,* Case No. 2:09-cv-01558-GMN-VCF (D. Nev.) ($75 million settlement); and *In re Weatherford Int'l Securities Litigation*, No. 11-cv-01646-LAK-JCF (S.D.N.Y.) (settled -- $52.5 million).

STACEY KAPLAN, a partner in the Firm's San Francisco office, concentrates her practice on prosecuting securities class actions. Ms. Kaplan received her J.D. from the University of California at Los Angeles School of Law in 2005, and received her Bachelor of Business Administration from the University of Notre Dame in 2002, with majors in Finance and Philosophy. Ms. Kaplan is admitted to the California Bar and is licensed to practice in all California state courts, as well as the United States District Courts for the Northern and Central Districts of California.

During law school, Ms. Kaplan served as a Judicial Extern to the Honorable Terry J. Hatter, Jr., United States District Court, Central District of California. Prior to joining the Firm, Ms. Kaplan was an associate with Robbins Geller Rudman & Dowd LLP in San Diego, California.

DAVID KESSLER, a partner of the Firm, manages the Firm's internationally recognized securities department. Mr. Kessler graduated with distinction from the Emory School of Law, after receiving his undergraduate B.S.B.A. degree from American University. Mr. Kessler is licensed to practice law in Pennsylvania, New Jersey and New York, and has been admitted to practice before numerous United States District Courts. Prior to practicing law, Mr. Kessler was a Certified Public Accountant in Pennsylvania.

Mr. Kessler has achieved or assisted in obtaining Court approval for the following outstanding results in federal securities class action cases: *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation,* No. 09 MDL 2058 (S.D.N.Y.) (settled -- $2.425 billion); *In re Tyco International, Ltd. Sec. Lit.*, No. 02-1335-B (D.N.H. 2002) ($3.2 billion settlement); *In re Wachovia Preferred Securities and Bond/Notes Litigation*, No. 09-cv-6351 (RJS) (S.D.N.Y.) ($627 million recovery); *In re: Lehman Brothers Securities and ERISA Litigation*, Master File No. 09 MD 2017 (LAK) (S.D.N.Y) (settled - $516,218,000); *In re Satyam Computer Services Ltd. Sec. Litig.*, Master File No. 09 MD 02027 (BSJ) ($150.5 million settlement); *In re Tenet Healthcare Corp.*, 02-CV-8462 (C.D. Cal. 2002) (settled — $281.5 million); *In re Initial Public Offering Sec. Litig.*, Master File No. 21 MC 92(SAS) ($586 million settlement).

Mr. Kessler is also currently serving as one of the Firm's primary litigation partners in the Citigroup, JPMorgan, Hewlett Packard, Pfizer and Morgan Stanley securities litigation matters.

In addition, Mr. Kessler often lectures and writes on securities litigation related topics and has been recognized as "Litigator of the Week" by the American Lawyer magazine for his work in connection with the Lehman Brothers securities litigation matter in December of 2011 and was honored by Benchmark as one of the preeminent plaintiffs practitioners in securities litigation throughout the country. Most recently Mr. Kessler co-authored *The FindWhat.com Case: Acknowledging Policy Considerations When Deciding Issues of Causation in Securities Class Actions* published in Securities Litigation Report.

JAMES A. MARO, JR., a partner of the Firm, concentrates his practice in the Firm's case development department. He also has experience in the areas of consumer protection, ERISA, mergers and acquisitions, and shareholder derivative actions. Mr. Maro received his law degree from the Villanova University School of Law, and received a B.A. in Political Science from the Johns Hopkins University. Mr. Maro is licensed to practice law in Commonwealth of Pennsylvania and New Jersey. He is admitted to practice in the United States Court of Appeals for the Third Circuit and the United States District Courts for the Eastern District of Pennsylvania and the District of New Jersey.

JOSEPH H. MELTZER, a partner of the Firm, concentrates his practice in the areas of ERISA, fiduciary and antitrust complex litigation. Mr. Meltzer received his law degree with honors from Temple University School of Law and is an honors graduate of the University of Maryland. Honors include being named a Pennsylvania Super Lawyer. Mr. Meltzer is licensed to practice in Pennsylvania, New Jersey, New York, the Supreme Court of the United States, and the U.S. Court of Federal Claims.

Mr. Meltzer leads the Firm's Fiduciary Litigation Group which has excelled in the highly specialized area of prosecuting cases involving breach of fiduciary duty claims. Mr. Meltzer has served as lead or co-lead counsel in numerous nationwide class actions brought under ERISA. Since founding the Fiduciary Litigation Group, Mr. Meltzer has helped recover hundreds of millions of dollars for clients and class members including some of the largest settlements in ERISA fiduciary breach actions. Mr. Meltzer represented the Board of Trustees of the Buffalo Laborers Security Fund in its action against J.P. Jeanneret

Associates which involved a massive, fraudulent scheme orchestrated by Bernard L. Madoff, No. 09-3907 (S.D.N.Y.). Mr. Meltzer also represented an institutional client in a fiduciary breach action against Wells Fargo for large losses sustained while Wachovia Bank and its subsidiaries, including Evergreen Investments, were managing the client's investment portfolio.

As part of his fiduciary litigation practice, Mr. Meltzer was actively involved in actions related to losses sustained in securities lending programs, including *Bd. of Trustees of the AFTRA Ret. Fund v. JPMorgan Chase Bank,* No. 09-00686 (S.D.N.Y.) ($150 million settlement) and *CompSource Okla. v. BNY Mellon,* No. 08-469 (E.D. OK) ($280 million settlement). In addition, Mr. Meltzer represented a publicly traded company in a large arbitration against AIG, Inc. related to securities lending losses, *Transatlantic Holdings, Inc. v. AIG,* No. 50-148T0037610 (AAA) ($75million settlement).

A frequent lecturer on ERISA litigation, Mr. Meltzer is a member of the ABA and has been recognized by numerous courts for his ability and expertise in this complex area of the law. Mr. Meltzer is also a patron member of Public Justice and a member of the Class Action Preservation Committee.

Mr. Meltzer also manages the Firm's Antitrust and Pharmaceutical Pricing Groups. Here, Mr. Meltzer focuses on helping clients that have been injured by anticompetitive and unlawful business practices, including with respect to overcharges related to prescription drug and other health care expenditures. Mr. Meltzer served as co-lead counsel for direct purchasers in the *Flonase Antitrust Litigation,* No.08-3149 (E.D. PA) ($150 million settlement) and has served as lead or co-lead counsel in numerous nationwide actions. Mr. Meltzer also serves as a special assistant attorney general for the states of Montana, Utah and Alaska. Mr. Meltzer also lectures on issues related to antitrust litigation.

MATTHEW L. MUSTOKOFF, a partner of the Firm, is an experienced securities and corporate governance litigator. He has represented clients at the trial and appellate level in numerous high-profile shareholder class actions and other litigations involving a wide array of matters, including financial fraud, market manipulation, mergers and acquisitions, fiduciary mismanagement of investment portfolios, and patent infringement. Mr. Mustokoff received his law degree from the Temple University School of Law, and is a Phi Beta Kappa honors graduate of Wesleyan University. At law school, Mr. Mustokoff was the articles and commentary editor of the *Temple Political and Civil Rights Law Review* and the recipient of the Raynes, McCarty, Binder, Ross and Mundy Graduation Prize for scholarly achievement in the law. He is admitted to practice before the state courts of New York and Pennsylvania, the United States District Courts for the Southern and Eastern Districts of New York, the Eastern District of Pennsylvania and the District of Colorado, and the United States Courts of Appeals for the Eleventh and Federal Circuits.

Mr. Mustokoff is currently prosecuting several nationwide securities cases on behalf of U.S. and overseas institutional investors, including *In re JPMorgan Chase Securities Litigation (*S.D.N.Y.), arising out of the "London Whale" derivatives trading scandal which led to over $6 billion in losses in the bank's proprietary trading portfolio. He serves as lead counsel for six public pension funds in the multi-district securities litigation against BP in Texas federal court stemming from the 2010 Deepwater Horizon disaster in the Gulf of Mexico. He successfully argued the opposition to BP's motion to dismiss, resulting in a landmark decision sustaining fraud claims under English law for purchasers of BP shares on the London Stock Exchange.

Mr. Mustokoff also played a major role in prosecuting *In re Citigroup Bond Litigation* (S.D.N.Y.), involving allegations that Citigroup concealed its exposure to subprime mortgage debt on the eve of the 2008 financial crisis. The $730 million settlement marks the second largest recovery under Section 11 of the Securities Act in the history of the statute. Mr. Mustokoff's significant courtroom experience includes serving as one of the lead trial lawyers for shareholders in the only securities fraud class action arising out

of the financial crisis to be tried to jury verdict. In addition to his trial practice in federal courts, he has successfully tried cases before the Financial Industry Regulatory Authority (FINRA).

Prior to joining the Firm, Mr. Mustokoff practiced at Weil, Gotshal & Manges LLP in New York, where he represented public companies and financial institutions in SEC enforcement and white collar criminal matters, shareholder litigation and contested bankruptcy proceedings.

SHARAN NIRMUL, a partner of the Firm, concentrates his practice in the area of securities, consumer and fiduciary class litigation, principally representing the interests of plaintiffs in class action and complex commercial litigation. Mr. Nirmul has represented clients in federal and state courts and in alternative dispute resolution forums. Mr. Nirmul received his law degree from The George Washington University Law School (J.D. 2001) where he served as an articles editor for the *Environmental Lawyer Journal* and was a member of the Moot Court Board. He was awarded the school's Lewis Memorial Award for excellence in clinical practice. He received his undergraduate degree from Cornell University (B.S. 1996). Mr. Nirmul is admitted to practice law in the state courts of New York, New Jersey, Pennsylvania and Delaware, and in the U.S. District Courts for the Southern District of New York, District of New Jersey, and District of Delaware.

Mr. Nirmul has represented institutional investors in a number of notable securities class action cases. These include *In re Bank of America Securities Litigation*, a case which represents the sixth largest recovery for shareholders under the federal securities laws ($2.45 billion settlement) and which included significant corporate governance enhancements at Bank of America; *In re Global Crossing Securities Litigation* (recovery of over $450 million); *In re Delphi Securities Litigation* ($284 million settlement with Delphi, its former officers and directors and underwriters, and a separate $38.25 million settlement with the auditors); and *Satyam Computer Services Securities Litigation*, ($150.5 million settlement).

Mr. Nirmul has also been at the forefront of litigation on behalf of investors who suffered losses through fraud, breach of fiduciary and breach of contract by their custodians and investment fiduciaries. In a matter before the American Arbitration Association, Mr. Nirmul represented a publicly traded reinsurance company in a breach of contract and breach of fiduciary suit against its former controlling shareholder and fiduciary investment manager, arising out of its participation and losses through a securities lending program and securing a $70 million recovery. Mr. Nirmul is also presently litigating breach of contract and Trust Indenture Act claims against the trustees of mortgage backed securities issued by Washington Mutual (Washington State Investments Board et al v. Bank of America National Association et al) on behalf of several state public pension funds. In connection with a scheme to manipulate foreign exchange rates assigned to its custodial clients, Mr. Nirmul is a member of the team litigating a consumer class action asserting contractual and fiduciary duty claims against BNY Mellon in the Southern District of New York (In re BNY Mellon Forex Litigation).

Mr. Nirmul regularly speaks on matters affecting institutional investors at conferences and symposiums. He has been a speaker and/or panelist at the annual Rights and Responsibilities of Institutional Investors in Amsterdam, The Netherlands and annual Evolving Fiduciary Obligations of Pension Plans in Washington, D.C.

JUSTIN O. RELIFORD, a partner of the Firm, concentrates his practice on mergers and acquisition litigation and shareholder derivative litigation. Mr. Reliford graduated from the University of Pennsylvania Law School in 2007 and received his B.A. from Williams College in 2003, majoring in Psychology with a concentration in Leadership Studies. Mr. Reliford is a member of the Pennsylvania and New Jersey bars, and he is admitted to practice in the Third Circuit Court of Appeals, the Eastern District of Pennsylvania, and the District of New Jersey.

Mr. Reliford has extensive experience representing clients in connection with nationwide class and collective actions. Most notably, Mr. Reliford, was part of the trial team *In re Dole Food Co., Inc. Stockholder Litig*., C.A. No. 8703-VCL, that won a trial verdict in favor of Dole stockholders for $148 million. Mr. Reliford also obtained a favorable recovery for an institutional investor in a securities class action *In re Allergan, Inc. Proxy Violation Securities Litigation*, No. 8:14-cv-02004 (C.D. Cal. 2018), which challenged a brazen insider trading scheme by Valeant Pharmaceuticals to tip Bill Ackman's hedge fund Pershing Square Capital that it intended to launch a hostile takeover attempt to buy rival pharma company Allergan. After three years, the case settled weeks before trial for $250 million. He also litigated *In re GFI Group, Inc. Stockholder Litig.* Consol. C.A. No. 10136-VCL (Del. Ch.) ($10.75 million cash settlement); *In re Globe Specialty Metals, Inc. Stockholders Litig.*, Consol. C.A. No. 10865-VCG (Del. Ch.) ($32.5 million settlement); and *In re Harleysville Mutual* (CCP, Phila. Cnty. 2012) (an expedited merger litigation case challenging Harleysville's agreement to sell the company to Nationwide Insurance Company, which lead to a $26 million cash payment to policyholders). Prior to joining the Firm, Mr. Reliford was an associate in the labor and employment practice group of Morgan Lewis & Bockius, LLP. There, Mr. Reliford concentrated his practice on employee benefits, fiduciary, and workplace discrimination litigation.

LEE D. RUDY, a partner of the Firm, manages the Firm's mergers and acquisition and shareholder derivative litigation. Mr. Rudy received his law degree from Fordham University, and his undergraduate degree, *cum laude*, from the University of Pennsylvania. Mr. Rudy is licensed to practice in Pennsylvania and New York.

Representing both institutional and individual shareholders in these actions, he has helped cause significant monetary and corporate governance improvements for those companies and their shareholders. Mr. Rudy also co-chairs the Firm's qui tam and whistleblower practices, where he represents whistleblowers before administrative agencies and in court. Mr. Rudy regularly practices in the Delaware Court of Chancery, where he served as co-lead trial counsel in the landmark case of *In re S. Peru Copper Corp. S'holder Derivative Litig.*, C.A. No. 961-CS, a $2 billion trial verdict against Southern Peru's majority shareholder. He previously served as lead counsel in dozens of high profile derivative actions relating to the "backdating" of stock options. Mr. Rudy also obtained a favorable recovery for an institutional investor in a securities class action *In re Allergan, Inc. Proxy Violation Securities Litigation*, No. 8:14-cv-02004 (C.D. Cal. 2018), which challenged a brazen insider trading scheme by Valeant Pharmaceuticals to tip Bill Ackman's hedge fund Pershing Square Capital that it intended to launch a hostile takeover attempt to buy rival pharma company Allergan. After three years, the case settled weeks before trial for $250 million. In addition, Mr. Rudy represented stockholders in obtaining substantial recoveries in numerous shareholder derivative and class actions, many of which resulted in significant monetary relief, including: *In re Facebook, Inc. Class C Reclassification Litigation*, C.A. No. 12286-VCL (Del. Ch. Sept. 25, 2017) (KTMC challenged a proposed reclassification of Facebook's stock structure as harming the company's public stockholders. Facebook abandoned the proposal just one business day before trial was to commence; granting Plaintiffs complete victory); *City of Daytona Beach Police and Fire Pension Fund v. ExamWorks Group, Inc., et al.*, C.A. No. 12481-VCL (Del. Ch. Sept. 12, 2017) ($86.5 million settlement relating to the acquisition of ExamWorks Group, Inc. by private equity firm Leonard Green & Partners, LP.); *Quinn v. Knight*, No. 3:16-cv-610 (E.D. Va. Mar. 16, 2017) (class action settling just ten days before trial, with stockholders receiving an additional $32 million in merger consideration); *In re MPG Office Trust, Inc. Preferred Shareholder Litigation,* Cons. Case No. 24-C-13-004097 (Md. Cir. Oct. 20, 2015) (Kessler Topaz negotiated a settlement where MPG preferred stockholders received a dividend of $2.25 per share, worth approximately $21 million); *In re Harleysville Mutual* (CCP, Phila. Cnty. 2012) (an expedited merger litigation case challenging Harleysville's agreement to sell the company to Nationwide Insurance Company, which lead to a $26 million cash payment to policyholders); and *In re Amicas, Inc. Shareholder Litigation*, 10-0174-BLS2 (Suffolk County, MA 2010) (Kessler Topaz prevailed in securing a preliminary injunction against the deal, which allowed a superior bidder to purchase the Company for an additional $0.70 per share ($26 million)).

Prior to civil practice, Mr. Rudy served for several years as an Assistant District Attorney in the Manhattan (NY) District Attorney's Office, and as an Assistant United States Attorney in the US Attorney's Office (DNJ).

RICHARD A. RUSSO, JR., a partner of the Firm, focuses his practice on securities litigation. Mr. Russo received his law degree from the Temple University Beasley School of Law, where he graduated *cum laude* and was a member of the Temple Law Review, and graduated *cum laude* from Villanova University, where he received a Bachelor of Science degree in Business Administration. Mr. Russo is licensed to practice in Pennsylvania and New Jersey.

Mr. Russo has represented individual and institutional investors in obtaining significant recoveries in numerous class actions arising under the federal securities laws, including *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, No. 09 MDL 2058 (S.D.N.Y.) (settled -- $2.425 billion), *In re Citigroup Bond Litigation*, No. 08-cv-09522-SHS (S.D.N.Y.) ($730 million recovery), *In re Lehman Brothers Securities Litigation*, No. 1:09-md-02017-LAK (S.D.N.Y.) ($616 million recovery).

MARC A. TOPAZ, a partner of the Firm, oversees the Firm's derivative, transactional and case development departments. Mr. Topaz received his law degree from Temple University School of Law, where he was an editor of the *Temple Law Review* and a member of the Moot Court Honor Society. He also received his Master of Law (L.L.M.) in taxation from the New York University School of Law, where he served as an editor of the *New York University Tax Law Review*. He is licensed to practice law in Pennsylvania and New Jersey, and has been admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

Mr. Topaz has been heavily involved in all of the Firm's cases related to the subprime mortgage crisis, including cases seeking recovery on behalf of shareholders in companies affected by the subprime crisis, as well as cases seeking recovery for 401K plan participants that have suffered losses in their retirement plans. Mr. Topaz has also played an instrumental role in the Firm's option backdating litigation. These cases, which are pled mainly as derivative claims or as securities law violations, have served as an important vehicle both for re-pricing erroneously issued options and providing for meaningful corporate governance changes. In his capacity as the Firm's department leader of case initiation and development, Mr. Topaz has been involved in many of the Firm's most prominent cases, including *In re Initial Public Offering Sec. Litig.*, Master File No. 21 MC 92(SAS) (S.D.N.Y. Dec. 12, 2002); *Wanstrath v. Doctor R. Crants, et al.*, No. 99-1719-111 (Tenn. Chan. Ct., 20th Judicial District, 1999); *In re Tyco International, Ltd. Sec. Lit.*, No. 02-1335-B (D.N.H. 2002) (settled — $3.2 billion); and virtually all of the 80 options backdating cases in which the Firm is serving as Lead or Co-Lead Counsel. Mr. Topaz has played an important role in the Firm's focus on remedying breaches of fiduciary duties by corporate officers and directors and improving corporate governance practices of corporate defendants.

MELISSA L. TROUTNER, a partner of the Firm, concentrates her practice on new matter development with a specific focus on analyzing securities class action lawsuits, antitrust actions, and complex consumer actions. Ms. Troutner is also a member of the Firm's lead plaintiff litigation practice group. Ms. Troutner received her law degree, Order of the Coif, *cum laude*, from the University of Pennsylvania Law School in 2002 and her Bachelor of Arts, Phi Beta Kappa, *magna cum laude*, from Syracuse University in 1999. Ms. Troutner is licensed to practice law in Pennsylvania, New York and Delaware.

Prior to joining Kessler Topaz, Ms. Troutner practiced as a litigator with several large defense firms, focusing on complex commercial, products liability and patent litigation, and clerked for the Honorable Stanley S. Brotman, United States District Judge for the District of New Jersey.

MICHAEL C. WAGNER, a partner of the Firm, handles class-action merger litigation and shareholder derivative litigation for the Firm's individual and institutional clients. A graduate of the University of Pittsburgh School of Law and Franklin and Marshall College, Mr. Wagner has clerked for two appellate court judges and began his career at a Philadelphia-based commercial litigation firm, representing clients in business and corporate disputes across the United States. Mr. Wagner is admitted to practice in the courts of Pennsylvania, the United States Court of Appeals for the Third Circuit, and the United States District Courts for the Eastern and Western Districts of Pennsylvania, the Eastern District of Michigan, and the District of Colorado.

Frequently appearing in the Delaware Court of Chancery, Mr. Wagner has helped to achieve substantial monetary recoveries for stockholders of public companies in cases arising from corporate mergers and acquisitions. Notably, Mr. Wagner served as co-lead trial counsel in *In re Dole Food Co., Inc. Stockholder Litig*., C.A. No. 8703-VCL (Del. Ch. Aug. 27, 2015), which won a trial verdict in favor of Dole stockholders for $148 million. In addition, Mr. Wagner served co-lead counsel in *In re Ebix, Inc. S'holder Litig.*, Consol. C.A. No. 8526-VCS (Del. Ch. Apr. 5, 2019), a case that challenged an improper executive bonus worth $825 million for the company's CEO. After five years of hard fought litigation and a trial the case settled for corporate governance measures and an amendment to the CEO's stock appreciation rights agreement. He has also achieved significant monetary results in other cases such as: *In re GFI Group, Inc. Stockholder Litig.*, Consol. C.A. No. 10136-VCL (Del. Ch. Feb. 26, 2016) ($10.75 million settlement to resolve the claims surrounding the takeover broker-dealer GFI by CME Group); *In re Globe Specialty Metals, Inc. Stockholders Litig.*, Consol. C.A. No. 10865-VCG (Del. Ch. Feb. 15, 2016) ($32.5 million settlement and various corporate governance reforms to protect Globe stockholders' rights in Ferroglobe); *In re MPG Office Trust, Inc. Preferred Shareholder Litig.*, Cons. Case No. 24-C-13-004097 (Md. Cir. Oct. 20, 2015) (Kessler Topaz negotiated a settlement where MPG preferred stockholders received a dividend of $2.25 per share, worth approximately $21 million); *In re GSI Commerce, Inc. S'holders Litig.*, C.A. No. 6346-VCN (Del. Ch. Nov. 15, 2011) (settlement required additional $23.9 million to be paid to public stockholders as a part of the company's merger with eBay, Inc.); and *In re Genentech, Inc. S'holders Litig.*, Consol. C.A. No. 3911-VCS (Del. Ch. July 9, 2009) (litigation helped Genentech's stockholders to receive $3.9 billion in additional merger consideration from Roche). Mr. Wagner was also a part of the team that prosecuted *In re S. Peru Copper Corp. S'holder Derivative Litig.*, C.A. No. 961-CS, which resulted in a $2 billion post-trial judgment.

JOHNSTON de F. WHITMAN, JR., a partner of the Firm, focuses his practice on securities litigation, primarily in federal court. Mr. Whitman received his law degree from Fordham University School of Law, where he was a member of the Fordham International Law Journal, and graduated *cum laude* from Colgate University. He is licensed to practice in Pennsylvania and New York., and is admitted to practice in courts around the country, including the United States Courts of Appeal for the Second, Third, and Fourth Circuits.

Mr. Whitman has represented institutional investors in obtaining substantial recoveries in numerous securities fraud class actions, including: (i) *In re Bank of America Securities Litigation*, a case which represents the sixth largest recovery for shareholders under the federal securities laws (settled --$2.425 billion); (ii) *In re Royal Ahold Sec. Litig.*, No. 03-md-01539 (D. Md. 2003) ($1.1 billion settlement); (iii) *In re DaimlerChrysler AG Sec. Litig.*, No. 00-0993 (D. Del. 2000) ($300 million settlement); (iv) *In re Dollar General, Inc. Sec. Litig.*, No. 01-cv-0388 (M.D. Tenn. 2001) ($162 million settlement); and (v) *In re JPMorgan Chase & Co. Securities Litigation,* No. 12-3852-GBD ("London Whale Litigation") ($150 million recovery). Mr. Whitman has also obtained favorable recoveries for institutional investors pursuing direct securities fraud claims, including cases against Merck & Co., Inc., Qwest Communications

International, Inc. and Merrill Lynch & Co., Inc. In addition, Mr. Whitman represented a publicly traded company in a large arbitration against AIG, Inc. related to securities lending losses, *Transatlantic Holdings, Inc. v. AIG,* No. 50-148T0037610 (AAA) ($75million settlement).

ROBIN WINCHESTER, a partner of the Firm, concentrated her practice in the areas of securities litigation and lead plaintiff litigation, when she joined the Firm. Presently, Ms. Winchester concentrates her practice in the area of shareholder derivative actions. Ms. Winchester earned her Juris Doctor degree from Villanova University School of Law, and received her Bachelor of Science degree in Finance from St. Joseph's University. Ms. Winchester is licensed to practice law in Pennsylvania and New Jersey.

Prior to joining Kessler Topaz, Ms. Winchester served as a law clerk to the Honorable Robert F. Kelly in the United States District Court for the Eastern District of Pennsylvania.

Ms. Winchester has served as lead counsel in numerous high-profile derivative actions relating to the backdating of stock options, including *In re Eclipsys Corp. Derivative Litigation*, Case No. 07-80611-Civ-MIDDLEBROOKS (S.D. Fla.); *In re Juniper Derivative Actions,* Case No. 5:06-cv-3396-JW (N.D. Cal.); *In re McAfee Derivative Litigation,* Master File No. 5:06-cv-03484-JF (N.D. Cal.); *In re Quest Software, Inc. Derivative Litigation,* Consolidated Case No. 06CC00115 (Cal. Super. Ct., Orange County); and *In re Sigma Designs, Inc. Derivative Litigation,* Master File No. C-06-4460-RMW (N.D. Cal.). Settlements of these, and similar, actions have resulted in significant monetary returns and corporate governance improvements for those companies, which, in turn, greatly benefits their public shareholders.

ERIC L. ZAGAR, a partner of the Firm, concentrates his practice in the area of shareholder derivative litigation. Mr. Zagar received his law degree from the University of Michigan Law School, *cum laude*, where he was an Associate Editor of the *Michigan Law Review*, and his undergraduate degree from Washington University in St. Louis. He is admitted to practice in Pennsylvania, California and New York. Mr. Zagar previously served as a law clerk to Justice Sandra Schultz Newman of the Pennsylvania Supreme Court.

Since 2001 Mr. Zagar has served as Lead or Co-Lead counsel in hundreds of derivative actions in courts throughout the nation. He was a member of the trial team in the landmark case of *In re S. Peru Copper Corp. S'holder Derivative Litig.*, C.A. No. 961-CS, a $2 billion trial verdict against Southern Peru's majority shareholder. Mr. Zagar has successfully achieved significant monetary and corporate governance relief for the benefit of shareholders, and has extensive experience litigating matters involving Special Litigation Committees.

TERENCE S. ZIEGLER, a partner of the Firm, concentrates a significant percentage of his practice to the investigation and prosecution of pharmaceutical antitrust actions, medical device litigation, and related anticompetitive and unfair business practice claims. Mr. Ziegler received his law degree from the Tulane University School of Law and received his undergraduate degree from Loyola University. Mr. Ziegler is licensed to practice law in Pennsylvania and the State of Louisiana, and has been admitted to practice before several courts including the United States Court of Appeals for the Third Circuit.

Mr. Ziegler has represented investors, consumers and other clients in obtaining substantial recoveries, including: *In re Flonase Antitrust Litigation; In re Wellbutrin SR Antitrust Litigation; In re Modafinil Antitrust Litigation; In re Guidant Corp. Implantable Defibrillators Products Liability Litigation* (against manufacturers of defective medical devices — pacemakers/implantable defibrillators — seeking costs of removal and replacement); and *In re Actiq Sales and Marketing Practices Litigation* (regarding drug manufacturer's unlawful marketing, sales and promotional activities for non-indicated and unapproved uses).

ANDREW L. ZIVITZ, a partner of the Firm, received his law degree from Duke University School of Law, and received a Bachelor of Arts degree, with distinction, from the University of Michigan, Ann Arbor. Mr. Zivitz is licensed to practice in Pennsylvania and New Jersey.

Drawing on two decades of litigation experience, Mr. Zivitz concentrates his practice in the area of securities litigation and is currently litigating several of the largest federal securities fraud class actions in the U.S. Andy is skilled in all aspects of complex litigation, from developing and implementing strategies, to conducting merits and expert discovery, to negotiating resolutions. He has represented dozens of major institutional investors in securities class actions and has helped the firm recover more than $1 billion for damaged clients and class members in numerous securities fraud matters in which Kessler Topaz was Lead or Co-Lead Counsel, including *David H. Luther, et al., v. Countrywide Financial Corp., et. al*., 2:12-cv-05125 (C.D.Cal. 2012) (settled -- $500 million); *In re Pfizer Sec. Litig*., 1:04-cv-09866 (S.D.N.Y. 2004) (settled -- $486 million); *In re Tenet Healthcare Corp*., 02-CV-8462 (C.D. Cal. 2002) (settled — $281.5 million); *In re JPMorgan Chase & Co. Securities Litigation*, No. 12-3852-GBD ("London Whale Litigation") ($150 million recovery); *In re Computer Associates Sec. Litig.*, No. 02-CV-122 6 (E.D.N.Y. 2002) (settled — $150 million); *In re Hewlett-Packard Sec. Litig.*, 12-cv-05980 (N.D.Cal. 2012) (settled -- $100 million); and *In re Minneapolis Firefighters' Relief Association v. Medtronic, Inc.*, No. 08-cv-06324-PAM-AJB (D. Minn.) (settled -- $ 85 million).

Andy's extensive courtroom experience serves his clients well in trial situations, as well as pre-trial proceedings and settlement negotiations. He served as one of the lead plaintiffs' attorneys in the only securities fraud class action arising out of the financial crisis to be tried to a jury verdict, has handled a Daubert trial in the U.S. District Court for the Southern District of New York, and successfully argued back-to-back appeals before the Ninth Circuit Court of Appeals. Before joining Kessler Topaz, Andy worked at the international law firm Drinker Biddle and Reath, primarily representing defendants in large, complex litigation. His experience on the defense side of the bar provides a unique perspective in prosecuting complex plaintiffs' litigation.

COUNSEL

JENNIFER L. ENCK, Counsel to the Firm, concentrates her practice in the area of securities litigation and settlement matters. Ms. Enck received her law degree, *cum laude*, from Syracuse University College of Law, where she was a member of the Syracuse Journal of International Law and Commerce, and her undergraduate degree in International Politics/International Studies from The Pennsylvania State University. Ms. Enck also received a Master's degree in International Relations from Syracuse University's Maxwell School of Citizenship and Public Affairs. She is licensed to practice in Pennsylvania and has been admitted to practice before the United States Court of Appeals for the Third and Eleventh Circuits and the United States District Court for the Eastern District of Pennsylvania.

Ms. Enck has been involved in documenting and obtaining the required court approval for many of the firm's largest and most complex securities class action settlements, including *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation,* No. 09 MDL 2058 (S.D.N.Y.) (settled -- $2.425 billion); *David H. Luther, et al., v. Countrywide Financial Corp., et. al.*, 2:12-cv-05125 (C.D. Cal. 2012) (settled -- $500 million); *In re: Lehman Brothers Securities and ERISA Litigation*, Master File No. 09 MD 2017 (LAK) (S.D.N.Y) (settled - $516,218,000); and *In re Satyam Computer Services Ltd. Sec. Litig.*, Master File No. 09 MD 02027 (BSJ) ($150.5 million settlement).

ERIC K. GERARD, counsel to the Firm, is a former federal prosecutor and experienced trial lawyer whose practice focuses on securities fraud, antitrust, and consumer protection litigation. Eric received his law

degree from the University of Virginia School of Law, earning Order of the Coif honors while completing a master's degree in international economics at the Johns Hopkins University.

Before joining Kessler Topaz, Eric served an Assistant District Attorney at the Manhattan District Attorney's Office, as a civil litigator at an international law firm in Houston and a prominent boutique in New Orleans, and as an Assistant U.S. Attorney in Florida. He has tried a range of complex cases to verdict, including international money laundering, wire fraud conspiracy, securities counterfeiting, identity theft, obstruction of justice, extraterritorial child exploitation, civil healthcare liability claims, and murder-for-hire.

JAMES P. McEVILLY III, Counsel to the Firm, concentrates his practice in securities fraud litigation. Mr. McEvilly represents institutional investors and individual clients pursuing claims for securities fraud. Mr. McEvilly has helped clients obtain substantial recoveries in the billions of dollars in numerous class actions for violations of the federal securities laws, and has also assisted in obtaining favorable recoveries for institutional investors pursuing direct securities fraud claims. Mr. McEvilly has extensive experience in corporate governance litigation and complex litigation at prominent firms in Wilmington, Delaware and Philadelphia, Pennsylvania.

DONNA SIEGEL MOFFA, Counsel to the Firm, concentrates her practice in the area of consumer protection litigation. Ms. Siegel Moffa received her law degree, with honors, from Georgetown University Law Center in May 1982 and a master's degree in Public Administration from Rutgers, the State University of New Jersey, Graduate School-Camden in January 2017. She received her undergraduate degree, *cum laude*, from Mount Holyoke College in Massachusetts. Ms. Siegel Moffa is admitted to practice before the Third Circuit Court of Appeals, the United States Courts for the District of New Jersey and the District of Columbia, as well as the Supreme Court of New Jersey and the District of Columbia Court of Appeals.

Prior to joining the Firm, Ms. Siegel Moffa was a member of the law firm of Trujillo, Rodriguez & Richards, LLC, where she litigated, and served as co-lead counsel, in complex class actions arising under federal and state consumer protection statutes, lending laws and laws governing contracts and employee compensation. Prior to entering private practice, Ms. Siegel Moffa worked at both the Federal Energy Regulatory Commission (FERC) and the Federal Trade Commission (FTC). At the FTC, she prosecuted cases involving allegations of deceptive and unsubstantiated advertising. In addition, both at FERC and the FTC, Ms. Siegel Moffa was involved in a wide range of administrative and regulatory issues including labeling and marketing claims, compliance, FOIA and disclosure obligations, employment matters, licensing and rulemaking proceedings.

Ms. Siegel Moffa served as co-lead counsel for the class in *Robinson v. Thorn Americas, Inc.*, L-03697-94 (Law Div. 1995), a case that resulted in a significant monetary recovery for consumers and changes to rent-to-own contracts in New Jersey. Ms. Siegel Moffa was also counsel in *Muhammad v. County Bank of Rehoboth Beach, Delaware,* 189 N.J. 1 (2006), U.S. Sup. Ct. cert. denied, 127 S. Ct. 2032(2007), in which the New Jersey Supreme Court struck a class action ban in a consumer arbitration contract. She has served as class counsel representing consumers pressing TILA claims, e.g. *Cannon v. Cherry Hill Toyota, Inc.,* 184 F.R.D. 540 (D.N.J. 1999), and *Dal Ponte v. Am. Mortg. Express Corp.*, CV- 04-2152 (D.N.J. 2006), and has pursued a wide variety of claims that impact consumers and individuals including those involving predatory and sub-prime lending, mandatory arbitration clauses, price fixing, improper medical billing practices, the marketing of light cigarettes and employee compensation. Ms. Siegel Moffa's practice has involved significant appellate work representing individuals, classes, and non-profit organizations participating as amicus curiae, such as the National Consumer Law Center and the AARP. In addition, Ms. Siegel Moffa has regularly addressed consumer protection and litigation issues in presentations to organizations and professional associations.

MICHELLE M. NEWCOMER, Counsel to the Firm, concentrates her practice in the area of securities litigation. Ms. Newcomer earned her law degree from Villanova University School of Law in 2005, and earned her B.B.A. in Finance and Art History from Loyola University Maryland in 2002. Ms. Newcomer is licensed to practice law in the Commonwealth of Pennsylvania and the State of New Jersey and has been admitted to practice before the United States Supreme Court, the United States Court of Appeals for the Second, Ninth and Tenth Circuits, and the United States District Court for the Districts of New Jersey and Colorado.

Ms. Newcomer has represented shareholders in numerous securities class actions in which the Firm has served as Lead or Co-Lead Counsel, through all aspects of pre-trial proceedings, including complaint drafting, litigating motions to dismiss and for summary judgment, conducting document, deposition and expert discovery, and appeal. Ms. Newcomer also has been involved in the Firm's securities class action trials, including most recently serving as part of the trial team in the Longtop Financial Technologies securities class action trial that resulted in a jury verdict on liability and damages in favor of investors. Ms. Newcomer began her legal career with the Firm in 2005. Prior to joining the Firm, she was a summer law clerk for the Hon. John T.J. Kelly, Jr. of the Pennsylvania Superior Court.

Ms. Newcomer's representative cases include: *In re Longtop Financial Technologies Ltd. Sec. Litig*. No. 11-cv-3658 (SAS) (S.D.N.Y.) – obtained on behalf of investors a jury verdict on liability and damages against the company's former CFO; *re Lehman Brothers Securities Litigation*, No. 1:09-md-02017-LAK (S.D.N.Y.) ($616 million recovery); *In re Pfizer, Inc. Sec. Litig*., No. 04-9866-LTS (S.D.N.Y.) – represents three of the court-appointed class representatives, and serves as additional counsel for the class in securities fraud class action based on alleged misrepresentations and omissions concerning cardiovascular risks associated with Celebrex® and Bextra®, which survived Defendants' motion for summary judgment; *Connecticut Retirement Plans & Trust Funds et al. v. BP p.l.c. et al*. (S.D. Tex.) – represents several public pension funds in direct action asserting claims under Section 10(b) and Rule 10b-5, for purchases of BP ADRs on the NYSE, and under English law for purchasers of BP ordinary shares on the London Stock Exchange, which recently survived Defendants' motion to dismiss; litigation is ongoing.

RICHARD B. YATES, Of Counsel to the Firm, focuses his practice on securities fraud litigation and portfolio monitoring. He received his law degree from Brooklyn Law School, cum laude, where he was the Business Editor of the Brooklyn Journal of International Law and did his undergraduate work at the University of Rochester. He is licensed to practice in the state of New York.

ASSOCIATES & STAFF ATTORNEYS

ASHER S. ALAVI, an associate of the Firm, concentrates his practice in the area of qui tam litigation. Mr. Alavi received his law degree, cum laude, from Boston College Law School in 2011 where he served as Note Editor for the Boston College Journal of Law & Social Justice. He received his undergraduate degree in Communication Studies and Political Science from Northwestern University in 2007. Mr. Alavi is licensed to practice law in Pennsylvania and Maryland. Prior to joining Kessler Topaz, Mr. Alavi was an associate with Pietragallo Gordon Alfano Bosick & Raspanti LLP in Philadelphia, where he worked on a variety of whistleblower and healthcare matters.

SARA A. ALSALEH, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Alsaleh earned her Juris Doctor degree from Widener University School of Law in Wilmington, Delaware, and her undergraduate degree from Pennsylvania State University. Ms. Alsaleh is admitted to practice in Pennsylvania and New Jersey.

During law school, Ms. Alsaleh interned at the U.S. Food and Drug Administration and the Delaware Department of Justice in the Consumer Protection & Fraud Division where she was heavily involved in protecting consumers within a wide variety of subject areas. Prior to joining the Firm, Ms. Alsaleh practiced in the areas of pharmaceutical & health law litigation, and was an Associate at a general practice firm in Bensalem, Pennsylvania.

DANIEL M. BAKER, an associate of the Firm, concentrates his practice in the areas of merger and acquisition litigation and shareholder derivative actions. Through his practice, Mr. Baker helps institutional and individual shareholders obtain significant financial recoveries and corporate governance reforms.

While in law school, Mr. Baker interned at the Securities Exchange Commission and the Financial Industry Regulatory Authority. Mr. Baker was also a member of the Villanova Law Review, and served as Online Articles Editor.

LaMARLON R. BARKSDALE, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Barksdale received his law degree from Temple University, James E. Beasley School of Law in 2005 and his undergraduate degree, cum laude, from the University of Delaware in 2001. He is licensed to practice law in Pennsylvania and has been admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

Prior to joining Kessler Topaz, Mr. Barksdale worked in complex pharmaceutical litigation, commercial litigation, criminal law and bankruptcy law.

ETHAN J. BARLIEB, an associate of the Firm, concentrates his practice in the areas of ERISA, consumer protection and antitrust litigation. Mr. Barlieb received his law degree, *magna cum laude*, from the University of Miami School of Law in 2007 and his undergraduate degree from Cornell University in 2003. Mr. Barlieb is licensed to practice in Pennsylvania and New Jersey.

Prior to joining Kessler Topaz, Mr. Barlieb was an associate with Pietragallo Gordon Alfano Bosick & Raspanti, LLP, where he worked on various commercial, securities and employment matters. Before that, Mr. Barlieb served as a law clerk for the Honorable Mitchell S. Goldberg in the U.S. District Court for the Eastern District of Pennsylvania.

ADRIENNE BELL, an associate of the Firm, focuses her practice on case development and client relations. Ms. Bell received her law degree from Brooklyn Law School and her undergraduate degree in Music Theory and Composition from New York University, where she graduated *magna cum laude.* Ms. Bell is licensed to practice in Pennsylvania. Prior to joining the Firm, Ms. Bell practiced in the areas of entertainment law and commercial litigation.

MATTHEW BENEDICT, an associate of the Firm, concentrates his practice in the area of mergers and acquisitions litigation and shareholder derivative litigation. Mr. Benedict earned his law degree from Villanova University School of Law and his undergraduate degree from Haverford College. He is licensed to practice law in Pennsylvania and New Jersey.

STACEY BERGER, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. She received her law degree from Widener University School of Law, and her undergraduate degree in Business Administration from George Washington University. Ms. Berger is licensed to practice in Pennsylvania.

While in law school, Ms. Berger was a law clerk for a general practice firm in Bucks County. Prior to joining Kessler Topaz, she worked as an associate for a Bucks County law firm.

ELIZABETH WATSON CALHOUN, a staff attorney of the Firm, focuses on securities litigation. She has represented investors in major securities fraud and has also represented shareholders in derivative and direct shareholder litigation. Ms. Calhoun received her law degree from Georgetown University Law Center (*cum laude*), where she served as Executive Editor of the Georgetown Journal of Gender and the Law. She received her undergraduate degree in Political Science from the University of Maine, Orono (*with high distinction*). Ms. Calhoun is admitted to practice before the state court of Pennsylvania and the U.S. District Court for the Eastern District of Pennsylvania. Prior to joining the Firm, Ms. Calhoun was employed with the Wilmington, Delaware law firm of Grant & Eisenhofer, P.A.

QUIANA CHAPMAN-SMITH, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. She received her law degree from Temple University Beasley School of Law in Pennsylvania and her Bachelor of Science in Management and Organizations from The Pennsylvania State University. Ms. Chapman-Smith is licensed to practice law in the Commonwealth of Pennsylvania. Prior to joining Kessler Topaz, she worked in pharmaceutical litigation.

EMILY N. CHRISTIANSEN, an associate of the Firm, focuses her practice in securities litigation and international actions, in particular. Ms. Christiansen received her Juris Doctor and Global Law certificate, *cum laude*, from Lewis and Clark Law School in 2012. Ms. Christiansen is a graduate of the University of Portland, where she received her Bachelor of Arts, *cum laude*, in Political Science and German Studies. Ms. Christiansen is currently licensed to practice law in New York and Pennsylvania.

While in law school, Ms. Christiansen worked as an intern in Trial Chambers III at the International Criminal Tribunal for the Former Yugoslavia. Ms. Christiansen also spent two months in India as foreign legal trainee with the corporate law firm of Fox Mandal. Ms. Christiansen is a 2007 recipient of a Fulbright Fellowship and is fluent in German.

Ms. Christiansen devotes her time to advising clients on the challenges and benefits of pursuing particular litigation opportunities in jurisdictions outside the U.S. In those non-US actions where Kessler Topaz is actively involved, Emily liaises with local counsel, helps develop case strategy, reviews pleadings, and helps clients understand and successfully navigate the legal process. Her experience includes non-US opt-in actions, international law, and portfolio monitoring and claims administration. In her role, Ms. Christiansen has helped secure recoveries for institutional investors in litigation in Japan against *Olympus Corporation* (settled - ¥11 billion) and in the Netherlands against *Fortis Bank N.V.* (settled - €1.2 billion).

THERESA M. DEANGELIS, an associate of the Firm, concentrates her practice in Whistleblower Litigation. Ms. DeAngelis received her law degree from Penn State Law in 2018 and her undergraduate degree from Penn State University in 2014. Ms. DeAngelis is licensed to practice in Pennsylvania.

ELIZABETH DRAGOVICH, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Dragovich received her law degree from the University of Pennsylvania Law School in 2002, and her undergraduate degree from Carnegie Mellon University in 1999. Ms. Dragovich is licensed to practice law in Pennsylvania. Prior to joining Kessler Topaz, Elizabeth was a staff attorney with the Wilmington, Delaware law firm of Grant & Eisenhofer, P.A.

STEPHEN J. DUSKIN, a staff attorney of the Firm, concentrates his practice in the area of antitrust litigation. Mr. Duskin received his law degree from Rutgers School of Law at Camden in 1985, and his undergraduate degree in Mathematics from the University of Rochester in 1976. Mr. Duskin is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Duskin practiced corporate and securities law in private practice and in corporate legal departments, and also worked for the U.S. Securities and Exchange Commission and the Resolution Trust Corporation.

DONNA EAGLESON, a staff attorney of the Firm, concentrates her practice in the area of securities litigation discovery matters. She received her law degree from the University of Dayton School of Law in Dayton, Ohio. Ms. Eagleson is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Ms. Eagleson worked as an attorney in the law enforcement field, and practiced insurance defense law with the Philadelphia firm Margolis Edelstein.

PATRICK J. EDDIS, a staff attorney of the Firm, concentrates his practice in the area of corporate governance litigation. Mr. Eddis received his law degree from Temple University School of Law in 2002 and his undergraduate degree from the University of Vermont in 1995. Mr. Eddis is licensed to practice in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Eddis was a Deputy Public Defender with the Bucks County Office of the Public Defender. Before that, Mr. Eddis was an attorney with Pepper Hamilton LLP, where he worked on various pharmaceutical and commercial matters.

SAMUEL C. FELDMAN, an associate of the Firm, concentrates his practice in securities litigation. Mr. Feldman received his law degree, with honors, from the Emory University School of Law in 2018 and his undergraduate degree, with honors, from the University of Florida in 2015. Mr. Feldman is licensed to practice in Pennsylvania.

While in law school, Sam worked as an extern at The Coca-Cola Company, taught two lab sections of Advanced Legal Writing & Editing under Professor Timothy Terrell, and served as President of the Student Bar Association.

MARK FRANEK, an associate of the Firm, concentrates his practice on securities fraud, antitrust, and unfair business practices litigation. Mr. Franek received his law degree from Temple University Beasley School of Law, and graduated *with honors* from Duke University. He is licensed to practice in Pennsylvania and New Jersey.

Before joining the Firm, Mr. Franek was a Judicial Officer to the Honorable Annette M. Rizzo, Philadelphia Court of Common Pleas, and a Judicial Intern to the Honorable Gene E.K. Pratter, U.S. District Court for the Eastern District of Pennsylvania. In law school, Mr. Franek served on Temple's Law Review and was a member of Temple's Moot Court Honor Society.

Prior to law school, Mr. Franek worked for over 15 years in a variety of educational settings, including K-12 and higher education environments. Mr. Franek was the Dean of Students at the William Penn Charter School, a Quaker K-12 independent school in Philadelphia, and also taught at the University of Pennsylvania, in its Masters in School Leadership Program, and at Cabrini College and Philadelphia University, in their English departments.

KIMBERLY V. GAMBLE, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. She received her law degree from Widener University, School of Law in Wilmington, DE. While in law school, she was a CASA/Youth Advocates volunteer and had internships with the Delaware County Public Defender's Office as well as The Honorable Judge Ann Osborne in Media, Pennsylvania. She received her Bachelor of Arts degree in Sociology from The Pennsylvania State University. Ms. Gamble is

licensed to practice law in the Commonwealth of Pennsylvania. Prior to joining Kessler Topaz, she worked in pharmaceutical litigation.

ABIGAIL J. GERTNER, a staff attorney of the Firm, concentrates her practice in consumer and ERISA litigation. Ms. Gertner earned her Juris Doctor degree from Santa Clara University School of Law, and her Bachelor of Arts degree in Classical Studies and her Bachelor of Sciences degree in Psychology from Tulane University, *cum laude.* Ms. Gertner is licensed to practice in Pennsylvania and New Jersey. She is also admitted to practice before the Eastern District of Pennsylvania.

Ms. Gertner has experience in a wide range of litigation including securities, consumer, pharmaceutical, and toxic tort matters. Prior to joining the Firm, Ms. Gertner was an associate with the Wilmington, Delaware law firm of Maron, Marvel, Bradley & Anderson. Before that, she was employed by the Wilmington office of Grant & Eisenhofer, P.A.

GRANT D. GOODHART, an associate of the Firm, concentrates his practice in the areas of mergers and acquisitions litigation and stockholder derivative actions. Mr. Goodhart received his law degree, cum laude, from Temple University Beasley School of Law and his undergraduate degree, magna cum laude, from the University of Pittsburgh. He is licensed to practice law in Pennsylvania and New Jersey.

TYLER S. GRADEN, an associate of the Firm, focuses his practice on consumer protection and whistleblower litigation. Mr. Graden received his Juris Doctor degree from Temple Law School and his undergraduate degrees in Economics and International Relations from American University. Mr. Graden is licensed to practice law in Pennsylvania and New Jersey and has been admitted to practice before numerous United States District Courts.

Prior to joining Kessler Topaz, Mr. Graden practiced with a Philadelphia law firm where he litigated various complex commercial matters, and also served as an investigator with the Chicago District Office of the Equal Employment Opportunity Commission.

Mr. Graden has represented individuals and institutional investors in obtaining substantial recoveries in numerous class actions, including *Board of Trustees of the Buffalo Laborers Security Fund v. J.P. Jeanneret Associates, Inc.,* Case No. 09 Civ. 8362 (S.D.N.Y.) (settled - $219 million); *Board of Trustees of the AFTRA Retirement Fund v. JPMorgan Chase Bank, NA*., Case No. 09 Civ. 0686 (S.D.N.Y.) (settled - $150 million); *In re Merck & Co., Inc. Vytorin ERISA Litig*., Case No. 09 Civ. 197 4 (D.N.J.) (settled - $10.4 million); and *In re 2008 Fannie Mae ERISA Litigation*, Case No. 09-cv-1350 (S.D.N.Y.) (settled - $9 million). Mr. Graden has also obtained favorable recoveries on behalf of multiple, nationwide classes of borrowers whose insurance was force-placed by their mortgage servicers.

STACEY A. GREENSPAN, an associate of the Firm, concentrates her practice in the areas of merger and acquisition litigation and shareholder derivative actions. Ms. Greenspan received her law degree from Temple University in 2007 and her undergraduate degree from the University of Michigan in 2001, with honors. Ms. Greenspan is licensed to practice in Pennsylvania.

Prior to joining Kessler Topaz, Ms. Greenspan served as an Assistant Public Defender in Philadelphia for almost a decade, litigating hundreds of trials to verdict. Ms. Greenspan also worked at the Trial and Capital Habeas Units of the Federal Community Defender Office of the Eastern District of Pennsylvania throughout law school. At Kessler Topaz, she has assisted the Firm in obtaining a substantial recovery in a large class action on behalf of an institutional client in *City of Daytona Beach Police and Fire Pension Fund v. ExamWorks Group, Inc., et al.*, C.A. No. 12481-VCL (Del. Ch. Sept. 12, 2017) ($86.5 million settlement relating to the acquisition of ExamWorks Group, Inc. by private equity firm Leonard Green & Partners, LP.). In addition, Ms. Greenspan served as co-lead counsel in *In re Ebix, Inc. S'holder Litig.*, Consol. C.A.

No. 8526-VCS (Del. Ch. Apr. 5, 2019), a case that challenged an improper executive bonus worth $825 million for the company's CEO. After five years of hard fought litigation and a trial the case settled for corporate governance measures and an amendment to the CEO's stock appreciation rights agreement.

KEITH S. GREENWALD, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Greenwald received his law degree from Temple University, Beasley School of Law in 2013 and his undergraduate degree in History, summa cum laude, from Temple University in 2004. Mr. Greenwald is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Greenwald was a contract attorney on various projects in Philadelphia and was at the International Criminal Tribunal for the Former Yugoslavia, at The Hague in The Netherlands, working in international criminal law.

STEPHANIE M. GREY, an associate of the Firm, concentrates her practice in the area of securities fraud litigation. Ms. Grey received her law degree, *cum laude*, from Temple University Beasley School of Law in 2017 and her undergraduate degree from University of Maryland in 2014. Ms. Grey is licensed to practice in Pennsylvania.

Prior to joining Kessler Topaz, Ms. Grey served as a law clerk for the Honorable Deborah Silverman Katz, A.J.S.C. in the New Jersey Superior Court.

JOHN J. GROSSI, a staff attorney at the Firm, focuses his practice on securities litigation. Mr. Grossi received his law degree from Widener University Delaware School of Law and graduated *cum laude* from Curry College. He is licensed to practice law in Pennsylvania. Prior to joining the Firm as a Staff Attorney, Mr. Grossi was employed in the Firm's internship program as a Summer Law Clerk, where he was also a member of the securities fraud department.

During his time as a Summer Law Clerk, Mr. Grossi conducted legal research for several securities fraud class actions on behalf of shareholders, including Bank of America related to its acquisition of Merrill Lynch, Lehman Brothers, St. Jude Medical and NII Holdings.

NATHAN A. HASIUK, an associate of the Firm, concentrates his practice on securities litigation. Mr. Hasiuk received his law degree from Temple University Beasley School of Law, and graduated *summa cum laude* from Temple University. He is licensed to practice in Pennsylvania and New Jersey and has been admitted to practice before the United States District Court for the District of New Jersey. Prior to joining the Firm, Mr. Hasiuk was an Assistant Public Defender in Philadelphia.

BRANDON R. HERLING, an associate of the Firm, concentrates his practice in the areas of securities litigation and lead plaintiff litigation. Mr. Herling received his law degree, *magna cum laude*, from Temple University Beasley School of Law, and received his undergraduate degree from Franklin & Marshall College. Mr. Herling is licensed to practice in Pennsylvania.

EVAN R. HOEY, an associate of the Firm, focuses his practice on securities litigation. Mr. Hoey received his law degree from Temple University Beasley School of Law, where he graduated *cum laude*, and graduated *summa cum laude* from Arizona State University. He is licensed to practice in Pennsylvania and is admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

SUFEI HU, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. She received her J.D. from Villanova University School of Law, where she was a member of the Moot Court Board. Ms. Hu received her undergraduate degree from Haverford College in Political Science, with honors.

She is licensed to practice law in Pennsylvania and New Jersey, and is admitted to the United States District Court of the Eastern District of Pennsylvania. Prior to joining the Firm, Ms. Hu worked in pharmaceutical, anti-trust, and securities law.

FARZANA ISLAM, an associate of the Firm, concentrates her practice in securities litigation. Ms. Islam received her Juris Doctorate from Villanova University Charles Widger School of Law in 2016, and is a graduate of Drexel University's LeBow College of Business, where she received a B.S. in Business Administration. Ms. Islam is licensed to practice in Pennsylvania and New Jersey.

Following law school, Ms. Islam served as a judicial law clerk to the Hon. Robert Lougy, J.S.C, of the New Jersey Superior Court. Prior to joining the firm in 2019, Ms. Islam was an Assistant District Attorney for the Philadelphia District Attorney's office, where she represented the Commonwealth in over fifty felony appeals before the Pennsylvania Superior Court and Pennsylvania Supreme Court.

NATALIE LESSER, an associate of the Firm, concentrates her practice in the area of consumer protection. Ms. Lesser received her law degree from the University of Pittsburgh School of Law in 2010 and her undergraduate degree in English from the State University of New York at Albany in 2007. While attending Pitt Law, Ms. Lesser served as Editor in Chief of the University of Pittsburgh Law Review. Ms. Lesser is licensed to practice law in Pennsylvania and New Jersey.

Prior to Joining Kessler Topaz, Ms. Lesser was an associate with Akin Gump Strauss Hauer & Feld LLP, where she worked on a number of complex commercial litigation cases, including defending allegations of securities fraud and violations of ERISA for improper calculation and processing of insurance benefits.

JOSHUA A. LEVIN, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Levin received his law degree from Widener University School of Law, and earned his undergraduate degree from The Pennsylvania State University. Mr. Levin is licensed to practice in Pennsylvania and New Jersey. Prior to joining Kessler Topaz, he worked in pharmaceutical litigation.

JOSHUA A. MATERESE, an associate of the Firm, concentrates his practice at Kessler Topaz in the areas of securities and consumer protection litigation. Mr. Materese received his Juris Doctor from Temple University Beasley School of Law in 2012, graduating with honors. He received his undergraduate degree from the Syracuse University Newhouse School of Communications. Mr. Materese is licensed to practice in Pennsylvania and admitted to practice before the United States Courts of Appeals for the Second and Third Circuits, and the United States District Courts for the Eastern District of Pennsylvania, the District of New Jersey and the District of Colorado.

MARGARET E. MAZZEO, an associate of the Firm, focuses her practice on securities litigation. Ms. Mazzeo received her law degree, *cum laude*, from Temple University Beasley School of Law, where she was a Beasley Scholar and a staff editor for the Temple Journal of Science, Technology, and Environmental Law. Ms. Mazzeo graduated with honors from Franklin and Marshall College. She is licensed to practice in Pennsylvania and New Jersey.

Ms. Mazzeo has been involved in several nationwide securities cases on behalf of investors, including *In re Lehman Brothers Securities Litigation*, No. 1:09-md-02017-LAK (S.D.N.Y.) ($616 million recovery); and *David H. Luther, et al., v. Countrywide Financial Corp.*, *et. al*., 2:12-cv-05125 (C.D. Cal. 2012) (settled -- $500 million). Ms. Mazzeo also was a member of the trial team who won a jury verdict in favor of investors in the *In re Longtop Financial Technologies Ltd. Securities Litigation*, No. 11-cv-3658 (S.D.N.Y.) action.

JOHN J. McCULLOUGH, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. In 2012, Mr. McCullough passed the CPA Exam. Mr. McCullough earned his Juris Doctor degree from Temple University School of Law, and his undergraduate degree from Temple University. Mr. McCullough is licensed to practice in Pennsylvania.

LAUREN M. McGINLEY, an associate of the Firm, concentrates her practice in the areas of securities and consumer protection. Ms. McGinley received her undergraduate degree from Temple University in 2013 and her law degree from Drexel University, Thomas R. Kline School of Law in 2017. While at Drexel, Ms. McGinley received the Dean's Scholar for Excellence in Civil Procedure in 2015.

Prior to joining the Firm, Ms. McGinley clerked for the honorable Judge Alia Moses in the Western District of Texas from September 2017-August 2019.

STEVEN D. McLAIN, a staff attorney of the Firm, concentrates his practice in mergers and acquisition litigation and stockholder derivative litigation. He received his law degree from George Mason University School of Law, and his undergraduate degree from the University of Virginia. Mr. McLain is licensed to practice in Virginia. Prior to joining Kessler, Topaz, he practiced with an insurance defense firm in Virginia.

STEFANIE J. MENZANO, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Menzano received her law degree from Drexel University School of Law in 2012 and her undergraduate degree in Political Science from Loyola University Maryland. Ms. Menzano is licensed to practice law in Pennsylvania and New Jersey.

Prior to joining Kessler Topaz, Ms. Menzano was a fact witness for the Institute for Justice. During law school, Ms. Menzano served as a case worker for the Pennsylvania Innocence Project and as a judicial intern under the Honorable Judge Mark Sandson in the Superior Court of New Jersey, Atlantic County.

ARIEL D. MULTAK, an associate of the Firm, concentrates her practice in the areas of mergers and acquisitions litigation and shareholder derivative actions. Ms. Multak received her law degree from Fordham University in 2018 and her undergraduate degree from The Johns Hopkins University in 2014, with honors. Ms. Multak is licensed to practice in Pennsylvania.

JONATHAN F. NEUMANN, an associate of the Firm, concentrates his practice in the area of securities litigation and fiduciary matters. Mr. Neumann earned his Juris Doctor degree from Temple University Beasley School of Law, where he was an editor for the Temple International and Comparative Law Journal and a member of the Moot Court Honor Society. Mr. Neumann earned his undergraduate degree from the University of Delaware. Mr. Neumann is licensed to practice in Pennsylvania and New York. Prior to joining the Firm, Mr. Neumann served as a law clerk to the Honorable Douglas E. Arpert of the United States District Court for the District of New Jersey.

Mr. Neumann has represented institutional investors in obtaining substantial recoveries in numerous cases, including *In re Bank of New York Mellon Corp. Foreign Exchange Transactions Litig.*, No. 12-md-02335 (S.D.N.Y.) ($335 million settlement); *Policemen's Annuity and Benefit Fund of the City of Chicago, et al. v. Bank of America, NA, et al.*, No. 12-cv-02865 (S.D.N.Y.) ($69 million settlement); *In re NII Holdings Sec. Litig.*, No. 14-cv-227 (E.D. Va.) (settled $41.5 million).

ELAINE M. OLDENETTEL, a staff attorney of the Firm, concentrates her practice in consumer and ERISA litigation. She received her law degree from the University of Maryland School of Law and her undergraduate degree in International Studies from the University of Oregon. While attending law school, Ms. Oldenettel served as a law clerk for the Honorable Robert H. Hodges of the United States Court of

Federal Claims and the Honorable Marcus Z. Shar of the Baltimore City Circuit Court. Ms. Oldenettel is licensed to practice in Pennsylvania and Virginia.

MELANIE A. RADER, an associate of the Firm, focuses her practice in securities litigation and consumer protection.

Prior to joining the Firm, Ms. Rader served as a judicial law clerk to the Hon. Linda K. Caracappa, United States Magistrate Judge for the Eastern District of Pennsylvania. Ms. Rader received her Juris Doctorate from Temple University Beasley School of Law in 2018, and is a graduate of Gettysburg College, where she received her Bachelor of Arts in Economics. While in law school, Ms. Rader was a judicial intern to the Hon. Petrese B. Tucker, United States District Court Judge for the Eastern District of Pennsylvania.

ALLYSON M. ROSSEEL, a staff attorney of the Firm, concentrates her practice at Kessler Topaz in the area of securities litigation. She received her law degree from Widener University School of Law, and earned her B.A. in Political Science from Widener University. Ms. Rosseel is licensed to practice law in Pennsylvania and New Jersey. Prior to joining the Firm, Ms. Rosseel was employed as general counsel for a boutique insurance consultancy/brokerage focused on life insurance sales, premium finance and structured settlements.

NICOLE T. SCHWARTZBERG, an associate of the Firm, concentrates her practice in the area of securities fraud litigation. Ms. Schwartzberg received her law degree from The University of California, Berkeley, School of Law in 2012, a masters in political science from Yale University in 2008, and her undergraduate degree from Cornell University, magna cum laude, in 2006. Ms. Schwartzberg is licensed to practice in New York and California.

Prior to joining Kessler Topaz, Ms. Schwartzberg was a litigation associate at Skadden, Arps, Slate, Meagher & Flom LLP in New York.

MICHAEL J. SECHRIST, a staff attorney at the Firm, concentrates his practice in the area of securities litigation. Mr. Sechrist received his law degree from Widener University School of Law in 2005 and his undergraduate degree in Biology from Lycoming College in 1998. Mr. Sechrist is licensed to practice law in Pennsylvania. Prior to joining Kessler Topaz, Mr. Sechrist worked in pharmaceutical litigation.

IGOR SIKAVICA, a staff attorney of the Firm, practices in the area of corporate governance litigation, with a focus on transactional and derivative cases. Mr. Sikavica received his J.D. from the Loyola University Chicago School of Law and his LL.B. from the University of Belgrade Faculty Of Law. Mr. Sikavica is licensed to practice in Pennsylvania. Mr. Sikavica's licenses to practice law in Illinois and the former Yugoslavia are no longer active.

Prior to joining Kessler Topaz, Mr. Sikavica has represented clients in complex commercial, civil and criminal matters before trial and appellate courts in the United States and the former Yugoslavia. Also, Mr. Sikavica has represented clients before international courts and tribunals, including – the International Criminal Tribunal for the Former Yugoslavia (ICTY), European Court of Human Rights and the UN Committee Against Torture.

MELISSA J. STARKS, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Starks earned her Juris Doctor degree from Temple University--Beasley School of Law, her LLM from Temple University--Beasley School of Law, and her undergraduate degree from Lincoln University. Ms. Starks is licensed to practice in Pennsylvania.

MICHAEL P. STEINBRECHER, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Steinbrecher earned his Juris Doctor from Temple University James E. Beasley School of Law, and received his Bachelors of Arts in Marketing from Temple University. Mr. Steinbrecher is licensed to practice in Pennsylvania and New Jersey. Prior to joining Kessler Topaz, he worked in pharmaceutical litigation.

JULIE SWERDLOFF, a staff attorney of the Firm, concentrates her practice in the areas of consumer protection, antitrust, and whistleblower litigation. She received her law degree from Widener University School of Law, and her undergraduate degree in Real Estate and Business Law from The Pennsylvania State University. She is licensed to practice law in Pennsylvania and New Jersey and has been admitted to practice before the United States District Courts for the Eastern District of Pennsylvania and the District of New Jersey.

While attending law school, Ms. Swerdloff interned as a judicial clerk for the Honorable James R. Melinson of the United States District Court for the Eastern District of Pennsylvania. Prior to joining Kessler Topaz, Ms. Swerdloff managed major environmental claims litigation for a Philadelphia-based insurance company, and was an associate at a general practice firm in Montgomery County, PA. At Kessler Topaz, she has assisted the Firm in obtaining meaningful recoveries on behalf of clients in securities fraud litigation, including the historic Tyco case (*In re Tyco International, Ltd. Sec. Litig*., No. 02-1335-B (D.N.H. 2002) (settled -- $3.2 billion)), federal and state wage and hour litigation (*In re FootLocker Inc. Fair Labor Standards Act (FLSA) and Wage and Hour Litig.,* No. 11-mdl-02235 (E.D. Pa. 2007) (settled – $7.15 million)), and numerous shareholder derivative actions relating to the backdating of stock options.

BRIAN W. THOMER, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Thomer received his Juris Doctor degree from Temple University Beasley School of Law, and his undergraduate degree from Widener University. Mr. Thomer is licensed to practice in Pennsylvania.

ALEXANDRA H. TOMICH, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. She received her law degree from Temple Law School and her undergraduate degree from Columbia University with a B.A. in English. She is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, she worked as an associate at Trujillo, Rodriguez, and Richards, LLC in Philadelphia. Ms. Tomich volunteers as an advocate for children through the Support Center for Child Advocates in Philadelphia and at Philadelphia VIP.

JACQUELINE A. TRIEBL, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Triebl received her law degree, cum laude, from Widener University School of Law in 2007 and her undergraduate degree in English from The Pennsylvania State University in 1990. Ms. Triebl is licensed to practice law in Pennsylvania and New Jersey.

KURT WEILER, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. He received his law degree from Duquesne University School of Law, where he was a member of the Moot Court Board and McArdle Wall Honoree, and received his undergraduate degree from the University of Pennsylvania. Mr. Weiler is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Weiler was associate corporate counsel for a Philadelphia-based mortgage company, where he specialized in the area of foreclosures and bankruptcy.

JAMES A. WELLS, an associate of the Firm, represents whistleblowers in the Q*ui Tam* Department of the Firm. Mr. Wells received his J.D. from Temple University Beasley School of Law in 1998 where he

was published in the Temple Journal of International and Comparative Law, and received his undergraduate degree from Fordham University. He is licensed to practice in Pennsylvania.

Following graduation, Mr. Wells was an Assistant Defender at the Defender Association of Philadelphia for six years. Prior to joining the Firm in 2015, he worked at two prominent Philadelphia law firms practicing class action employment and whistleblower law.

CHRISTOPHER M. WINDOVER, an associate of the Firm, concentrates his practice in the areas of shareholder derivative actions and mergers and acquisitions litigation. Mr. Windover received his law degree from Rutgers University School of Law, *cum laude*, and received his undergraduate degree from Villanova University. He is licensed to practice in the Commonwealth of Pennsylvania and New Jersey. Prior to joining the Firm, Mr. Windover practiced litigation at a mid-sized law firm in Philadelphia.

ANNE M. ZANESKI*, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Zaneski received her J.D. from Brooklyn Law School where she was a recipient of the CALI Award of Excellence, and her B.A. from Wellesley College. She is licensed to practice law in New York and Pennsylvania.

Prior to joining the Firm, she was an associate with a boutique securities litigation law firm in New York City and served as a legal counsel with the New York City Economic Development Corporation in the areas of bond financing and complex litigation.

* Admitted as Anne M. Zaniewski in Pennsylvania.

PROFESSIONALS

WILLIAM MONKS, CPA, CFF, CVA, Director of Investigative Services at Kessler Topaz Meltzer & Check, LLP ("Kessler Topaz"), brings nearly 30 years of white collar investigative experience as a Special Agent of the Federal Bureau of Investigation (FBI) and "Big Four" Forensic Accountant. As the Director, he leads the Firm's Investigative Services Department, a group of highly trained professionals dedicated to investigating fraud, misrepresentation and other acts of malfeasance resulting in harm to institutional and individual investors, as well as other stakeholders.

William's recent experience includes being the corporate investigations practice leader for a global forensic accounting firm, which involved widespread investigations into procurement fraud, asset misappropriation, financial statement misrepresentation, and violations of the Foreign Corrupt Practices Act (FCPA).

While at the FBI, William worked on sophisticated white collar forensic matters involving securities and other frauds, bribery, and corruption. He also initiated and managed fraud investigations of entities in the manufacturing, transportation, energy, and sanitation industries. During his 25 year FBI career, William also conducted dozens of construction company procurement fraud and commercial bribery investigations, which were recognized as a "Best Practice" to be modeled by FBI offices nationwide.

William also served as an Undercover Agent for the FBI on long term successful operations targeting organizations and individuals such as the KGB, Russian Organized Crime, Italian Organized Crime, and numerous federal, state and local politicians. Each matter ended successfully and resulted in commendations from the FBI and related agencies.

William has also been recognized by the FBI, DOJ, and IRS on numerous occasions for leading multi-agency teams charged with investigating high level fraud, bribery, and corruption investigations. His

considerable experience includes the performance of over 10,000 interviews incident to white collar criminal and civil matters. His skills in interviewing and detecting deception in sensitive financial investigations have been a featured part of training for numerous law enforcement agencies (including the FBI), private sector companies, law firms and accounting firms.

Among the numerous government awards William has received over his distinguished career is a personal commendation from FBI Director Louis Freeh for outstanding work in the prosecution of the West New York Police Department, the largest police corruption investigation in New Jersey history.

William regards his work at Kessler Topaz as an opportunity to continue the public service that has been the focus of his professional life. Experience has shown and William believes, one person with conviction can make all the difference. William looks forward to providing assistance to any aggrieved party, investor, consumer, whistleblower, or other witness with information relative to a securities fraud, consumer protection, corporate governance, qui-tam, anti-trust, shareholder derivative, merger & acquisition or other matter.

Education
Pace University: Bachelor of Business Administration (cum laude)
Florida Atlantic University: Master's in Forensic Accounting (cum laude)

BRAM HENDRIKS, European Client Relations Manager at Kessler Topaz Meltzer & Check, LLP ("Kessler Topaz"), guides European institutional investors through the intricacies of U.S. class action litigation as well as securities litigation in Europe and Asia. His experience with securities litigation allows him to translate complex document and discovery requirements into straightforward, practical action. For shareholders who want to effect change without litigation, Bram advises on corporate governance issues and strategies for active investment.

Bram has been involved in some of the highest-profile U.S. securities class actions of the last 20 years. Before joining Kessler Topaz, he handled securities litigation and policy development for NN Group N.V., a publicly-traded financial services company with approximately EUR 197 billion in assets under management. He previously oversaw corporate governance activities for a leading Amsterdam pension fund manager with a portfolio of more than 4,000 corporate holdings.

A globally-respected investor advocate, Bram has co-chaired the International Corporate Governance Network Shareholder Rights Committee since 2009. In that capacity, he works with investors from more than 50 countries to advance public policies that give institutional investors a voice in decision-making. He is a sought-after speaker, panelist and author on corporate governance and responsible investment policies. Based in the Netherlands, Bram is available to meet with clients personally and provide hands-on-assistance when needed.

Education
University of Amsterdam, MSc International Finance, specialization Law & Finance, 2010
Maastricht Graduate School of Governance, MSc in Public Policy and Human Development, specialization WTO law, 2006
Tilburg University, Public Administration and administrative law B.A., 2004