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8 UNITED STATES DISTRICT COURT  
9 NORTHERN DISTRICT OF CALIFORNIA  
10 SAN JOSE DIVISION

11 MYO THANT, Individually and On Behalf of All  
12 Others Similarly Situated,

13 Plaintiff,

14 v.

15 RAIN ONCOLOGY INC., AVANISH  
16 VELLANKI, RICHARD BRYCE, FRANKLIN  
17 BERGER, AARON DAVIS, GORJAN  
18 HRUSTANOVIC, TRAN NGUYEN, PETER  
19 RADOVICH, and STEFANI WOLFF,

20 Defendants.

No. 5:23-cv-03518-EJD

**PLAINTIFFS' NOTICE OF MOTION  
AND MOTION FOR AN AWARD OF  
ATTORNEYS' FEES AND  
REIMBURSEMENT OF LITIGATION  
EXPENSES, AND MEMORANDUM OF  
POINTS AND AUTHORITIES IN  
SUPPORT THEREOF**

Date: April 2, 2026  
Time: 9:00 a.m.  
Courtroom 4  
Judge: Hon. Edward J. Davila

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**NOTICE OF MOTION AND MOTION**

TO: ALL PARTIES AND THEIR ATTORNEYS OF RECORD

PLEASE TAKE NOTICE that on April 2, 2026, in Courtroom 4, the courtroom of the Honorable Edward J. Davila, at the United States District Court for the Northern District of California, San Jose Courthouse, 5th Floor, 280 South First Street, San Jose, CA 95113, or remotely via Zoom or telephone as the Court may direct, Lead Counsel Levi & Korsinsky, LLP (“Levi & Korsinsky,” “L&K” or “Class Counsel”) will and hereby do respectfully move the Court for an order awarding attorneys’ fees and providing for payment of litigation expenses, and an award to Lead Plaintiff Myo Thant and additional Plaintiff Branden Schenkhuizen (collectively, “Plaintiffs”), pursuant to the Private Securities Litigation Reform Act of 1995 (the “PSLRA”).

This Motion is based on the following Memorandum of Points and Authorities, as well as the accompanying Declaration of Adam M. Apton in Support of: (1) Plaintiffs’ Motion for Final Approval of Class Action Settlement and Plan of Allocation; and (2) Class Counsel’s Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses (“Apton Declaration” or “Apton Decl.”) and its exhibits, all prior pleadings and papers in this Action, the arguments of counsel, and such additional information or argument as may be required by the Court.

The proposed Final Judgment and Order of Dismissal with Prejudice contains a provision for the approval of the relief requested herein. See Proposed Order at ¶11.

**STATEMENT OF ISSUES TO BE DECIDED**

1. Whether the Court should approve as fair and reasonable an award of attorneys’ fees in the amount of 25% of the Settlement Amount, plus all interest accrued thereon.

2. Whether the Court should approve as reasonable repayment of \$72,819.51 in litigation expenses incurred by Class Counsel in the Action, plus all interest accrued thereon.

3. Whether the Court should approve as reasonable an award of \$10,000 to Lead Plaintiff and \$5,000 to additional named plaintiff Schenkhuizen for reimbursement of litigation expenses and costs in connection with their representation of the Class, pursuant to the PSLRA, 15 U.S.C. §§ 77z-1(a)(4) and 78u-4(a)(4).

**MEMORANDUM OF POINTS AND AUTHORITIES**

**I. INTRODUCTION**

After over two years of navigating a risky and complex litigation, Class Counsel secured a \$7,250,000 settlement for the Class.<sup>1</sup> In awarding fees, courts consider several factors, the most important of which is the result achieved for the Class. The all-cash Settlement represents a 13% recovery of estimated aggregate damages, substantially greater than the 8.8% median recovery for similar securities class action cases.

As compensation for their efforts in prosecuting and resolving this Action, Class Counsel request that the Court award benchmark attorneys' fees of 25% of the Settlement Amount, in addition to repayment of their related expenses or charges incurred in the amount of \$72,819.51, plus the interest earned thereon. The fee request is supported by Plaintiffs and it is consistent with fees awarded in comparable class action settlements in this District. Class Counsel's fee request is further supported by the extent of their efforts and the *ex-ante* risks of the Action. *See generally*, Apton Decl. Class Counsel, among other things, conducted a thorough investigation, drafted complaints, consulted with a damages expert, defeated Defendants' motions to dismiss, reviewed and analyzed documents exchanged by/between the Parties in discovery and mediation, and participated in a mediation session with Jed Melnick, a mediator with extensive experience in resolving securities class action cases.

A lodestar cross-check also confirms the reasonableness of the requested fee. In litigating this case, Class Counsel expended substantial resources – 1,582.10 hours in professional time – for a lodestar multiplier of approximately 1.75x of Class Counsel's time which falls well within the range of multipliers awarded in the Ninth Circuit.

Moreover, the response of the Class confirms that they approve of Class Counsel's benchmark request. An estimated 15,691 Postcard Notices were provided to potential Class Members in accordance with the Preliminary Approval Order. *See* Declaration of Sarah Evans ("Evans Decl."),

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<sup>1</sup> All capitalized terms not defined herein shall have the same meaning set forth in the Stipulation of Settlement dated October 22, 2025 (ECF No. 83) and in Plaintiffs' Memorandum of Points and Authorities in Support of Motion for Final Approval of Class Action Settlement and Approval of Plan of Allocation ("Final Approval Memorandum"), filed herewith.

¶8. The Postcard Notice advised potential Class Members that Class Counsel would apply for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Amount and payment of litigation expenses in an amount not to exceed \$75,000. *See* Evans Decl., Ex. A. The deadline set by the Court to object to the requested attorneys' fees and expenses has not yet passed, but, to date, no objections have been received. *See* Apton Decl., ¶67, 70.<sup>2</sup>

Finally, in connection with their efforts to oversee and lead this Action and their significant contribution to the excellent result achieved for the Class, Plaintiffs respectfully request an award of \$10,000 to Lead Plaintiff and \$5,000 for each additional named Plaintiff pursuant to the PSLRA, 15 U.S.C. §§ 77z-1(a)(4) and 78u-4(a)(4). As detailed herein, Plaintiffs believe this is a modest request in light of the risks they undertook in participating as the Court appointed Lead Plaintiff or as a named Additional Plaintiff, in addition to the time they spent on the litigation, and the award requested is consistent with awards granted in comparable class action settlements, *see* Section V, *infra*.

Accordingly, Class Counsel respectfully submit that the requested attorneys' fees and payment of litigation expenses are fair and reasonable and should, therefore, be granted.

## II. PROCEDURAL AND FACTUAL BACKGROUND

Class Counsel has invested substantial time and resources in the prosecution of the Action, including investigating background facts, interviewing witnesses, drafting the complaints, briefing Defendants' motions to dismiss, preparing Plaintiffs for discovery, reviewing documents, and working with experts, all in furtherance of, and resulting in, the Settlement now before this Court. Consistent with this District's Procedural Guidance for Class Action Settlements (the "Northern District Settlement Guidance"), relevant history and facts are set out in Plaintiffs' Final Approval Memorandum and the Apton Declaration and are not repeated here. *See id.* at Final Approval, §2 ("If the plaintiffs choose to file two separate motions, they should not repeat the case history and

<sup>2</sup> Pursuant to the Court's Preliminary Approval Order (ECF No. 87), the deadline for the filing of objections is March 5, 2026. Should any objections be filed, Class Counsel will address them in their reply papers due on March 19, 2026.

background facts in both motions.”).<sup>3</sup>

### III. THE REQUESTED ATTORNEYS’ FEES ARE FAIR AND REASONABLE

#### A. A Reasonable Percentage of the Fund is the Appropriate Method for Awarding Attorneys’ Fees in Common Fund Cases

The Supreme Court has long recognized that “a litigant or a lawyer who recovers a common fund for the benefit of persons other than himself or his client is entitled to a reasonable attorney’s fee from the fund as a whole.” *Boeing Co. v. Van Gemert*, 444 U.S. 472, 478 (1980); *see also Vincent v. Hughes Air W., Inc.*, 557 F.2d 759, 769 (9th Cir. 1977) (“a private plaintiff, or his attorney, whose efforts create, discover, increase or preserve a fund to which others also have a claim is entitled to recover from the fund the costs of his litigation, including attorneys’ fees.”); *accord In re Nat’l Collegiate Athletic Ass’n Athletic Grant-in-Aid Cap Antitrust Litig.*, 768 F. App’x. 651, 653 (9th Cir. 2019); *see also Stetson v. Grissom*, 821 F.3d 1157, 1165 (9th Cir. 2016).

Although courts have discretion to employ either the percentage-of-the-fund or lodestar method for calculating fees, *see In re Bluetooth Headset Prods. Liab. Litig.*, 654 F.3d 935, 942 (9th Cir. 2011), the Ninth Circuit has expressly and consistently approved the use of the percentage method in common fund cases. *See, e.g., Vizcaino v. Microsoft Corp.*, 290 F.3d 1043, 1047-48 (9th Cir. 2002); *Glass v. UBS Fin. Servs., Inc.*, 331 F. App’x. 452, 456-57 (9th Cir. 2009) (affirming district court’s use of percentage of recovery method to award fee). Indeed, “[t]he use of the percentage-of-the-fund method in common-fund cases is the prevailing practice in the Ninth Circuit for awarding attorneys’ fees and permits the Court to focus on a showing that a fund conferring benefits on a class was created through the efforts of plaintiffs’ counsel.” *In re Apple Inc. Device Performance Litig.*, 2023 WL 2090981, at \*12 (N.D. Cal. Feb. 17, 2023); *see also In re Omnivision Techs., Inc.*, 559 F. Supp. 2d 1036, 1046 (N.D. Cal. 2008) (noting the “use of the percentage method in common fund cases appears to be dominant”); *In re Capacitors Antitrust Litig.*, 2017 WL 9613950, at \*2 (N.D. Cal. June 27, 2017)

<sup>3</sup> United States District Court for the Northern District of California Procedural Guidance for Class Action Settlements (last modified September 5, 2024), <https://cand.uscourts.gov/forms/procedural-guidance-for-class-action-settlements/>.

1 (“The percentage-of-the-fund method is preferred when counsel’s efforts have created a common fund  
 2 for the benefit of the class.”); *In re Amkor Tech. Inc. Sec. Litig.*, 2009 WL 10708030, at \*1 (D. Ariz.  
 3 Nov. 19, 2009) (stating percentage-of-recovery method most appropriate to award attorneys’ fees in  
 4 securities class action).

5 The PSLRA also contemplates that fees be awarded on a percentage basis, authorizing “[t]otal  
 6 attorneys’ fees and expenses awarded by the court to counsel for the plaintiff class shall not exceed a  
 7 reasonable percentage of the amount of any damages and prejudgment interest actually paid to the  
 8 class.” 15 U.S.C. §§ 77z-1(a)(6) and 78u-4(a)(6); *see also In re Am. Apparel, Inc. S’holder Litig.*, 2014  
 9 WL 10212865, at \*20 (C.D. Cal. July 28, 2014) (“‘Congress plainly contemplated that percentage-of-  
 10 recovery would be the primary measure of attorneys’ fees awards in federal securities class actions.’”);  
 11 *In re Rite Aid Corp. Sec. Litig.*, 396 F.3d 294, 300 (3d Cir. 2005) (“[T]he percentage-of-recovery  
 12 method was incorporated in the [PSLRA].”), *amended* (Feb. 25, 2005); *Nguyen v. Radiant Pharms.*  
 13 *Corp.*, 2014 WL 1802293, at \*9 (C.D. Cal. May 6, 2014) (same).

14 Further, use of the percentage-of-recovery method is particularly appropriate in common fund  
 15 cases like this because “the benefit to the class is easily quantified.” *Bluetooth*, 654 F.3d at 942; *see*,  
 16 *e.g., Destefano v. Zynga Inc.*, 2016 WL 537946, at \*16 (N.D. Cal. Feb. 11, 2016) (“Because this case  
 17 involves a common settlement fund with an easily quantifiable benefit to the Class, the Court will  
 18 primarily determine attorneys’ fees using the percentage method. . .”); *see also Baird v. BlackRock*  
 19 *Institutional Tr. Co., N.A.*, 2021 WL 5113030, at \*6-\*7 (N.D. Cal. Nov. 3, 2021) (applying percentage  
 20 of the fund method and lodestar crosscheck). “[C]ourts try to . . . [tie] together the interests of class  
 21 members and class counsel” by “tether[ing] the value of an attorneys’ fees award to the value of the  
 22 class recovery . . . [t]he more valuable the class recovery, the greater the fees award . . . [a]nd vice  
 23 versa.” *In re HP Inkjet Printer Litig.*, 716 F.3d 1173, 1178-79 (9th Cir. 2013); *see Lowery v. Rhapsody*  
 24 *Int’l, Inc.*, 69 F.4th 994, 997 (9th Cir. 2023) (“The touchstone for determining the reasonableness of  
 25 attorneys’ fees in a class action is the benefit to the class.”).

26 Conversely, the Ninth Circuit has recognized that the lodestar method creates the perverse  
 27 incentive for counsel to “expend more hours than may be necessary on litigating a case.” *Vizcaino*,

290 F.3d at 1050 n.5; *see also Bluetooth*, 654 F.3d at 942; *Lopez v. Youngblood*, 2011 WL 10483569, at \*4 (E.D. Cal. Sept. 2, 2011) (“[I]n practice, the lodestar method is difficult to apply [and] time consuming to administer.”) (quoting *Manual for Complex Litigation (Fourth)* §14.121 (2004)).

**B. The Requested Fee is Fair and Reasonable**

Class Counsel seeks the Ninth Circuit’s established benchmark fee of 25%. *In re Online DVD-Rental Antitrust Litig.*, 779 F.3d 934, 949 (9th Cir. 2015) (“Under the percentage of recovery method, the attorneys’ fees equal some percentage of the common settlement fund; in this circuit, the benchmark is 25%.”); *accord Bluetooth*, 654 F.3d at 942 (“courts typically calculate 25% of the fund as the benchmark for a reasonable fee award, providing adequate explanation in the record of any special circumstances justifying a departure”); *Hanlon v. Chrysler Corp.*, 150 F. 3d 1011, 1029 (9th Cir. 1998) (“This circuit has established 25% of the common fund as a benchmark for attorneys’ fees.”). Adjustments to the Ninth Circuit benchmark may be made upon consideration of the following factors: “(1) the result achieved; (2) the risk involved in the litigation; (3) the skill required and quality of work by counsel; (4) the contingent nature of the fee; and (5) awards made in similar cases.” *Larsen v. Trader Joe’s Co.*, 2014 WL 3404531, at \*9 (N.D. Cal. July 11, 2014) (citing *Vizcaino*, 290 F.3d at 1048-50); *see also In re Volkswagen “Clean Diesel” Mgmt., Sales Pracs., & Prod. Liab. Litig.*, 2017 WL 1047834, at \*1 (N.D. Cal. Mar. 17, 2017). Although these factors would warrant an enhancement here, Class Counsel seeks only the benchmark.

A review of fee awards in district courts within the Ninth Circuit shows that an award of 25% is on the lower end of percentage fees awarded in securities and other complex common fund cases with comparable settlements. *See, e.g., In re MacBook Keyboard Litig.*, 2023 WL 3688452, at \*13-14 (N.D. Cal. May 25, 2023) (awarding 30% of \$50 million settlement); *Fleming v. Impax Lab’ys Inc.*, 2022 WL 2789496, at \*8 (N.D. Cal. July 15, 2022) (awarding 30% of \$33 million settlement); *Morgan v. Childtime Childcare, Inc.*, 2020 WL 218515, at \*4 (C.D. Cal. Jan. 6, 2020) (adjusting fee award to “just under 33.3% of the total settlement amount”); *In re Tezos Sec. Litig.*, 2020 WL 13699946, at \*1 (N.D. Cal. Aug. 28, 2020) (awarding one-third of \$25 million recovery); *In re Banc of Cal. Sec. Litig.*, 2020 WL 1283486, at \*1 (C.D. Cal. Mar. 16, 2020) (awarding 33% of \$19.75 million recovery);

1 *Jimenez v. O'Reilly Auto. Inc.*, 2018 WL 6137591, at \*3 (C.D. Cal. June 18, 2018) (finding a 33.33%  
 2 award was justified because of “complicated nature” of the case); *Figueroa v. Allied Bldg. Prods.*  
 3 *Corp.*, 2018 WL 4860034, at \*3 (C.D. Cal. Sept. 24, 2018) (awarding 33% fee award in complex class  
 4 action wage and hour case).

5 Moreover, as discussed below, application of each of the enumerated factors confirms that the  
 6 requested benchmark 25% fee is fair and reasonable.

### 7 **1. Class Counsel Achieved an Exceptional Result for the Class**

8 “The first and ‘most critical factor [in determining an attorneys’ fee] is the degree of success  
 9 obtained.’” *Impax*, 2022 WL 2789496, at \*8 (quoting *Hensley v. Eckerhart*, 461 U.S. 424, 436 (1983));  
 10 *see Hefler v. Wells Fargo & Co.*, 2018 WL 6619983, at \*13 (N.D. Cal. Dec. 18, 2018), *aff’d sub nom.*  
 11 *Hefler v. Pekoc*, 802 F. App’x 285 (9th Cir. 2020). In fact, clients care most about results and would  
 12 willingly pay, and are financially better off paying, a larger fee for a great result than a lower fee for  
 13 a poor outcome. *See In re Broiler Chicken Antitrust Litig.*, 2021 WL 5709250, at \*3 (N.D. Ill. Dec. 1,  
 14 2021) (“Clients generally want to incentivize their counsel to pursue every last settlement dollar.”).

15 Here, against substantial risks, Class Counsel obtained an exceptional recovery for the Class,  
 16 both in terms of overall amount (\$7.25 million) and as a percentage of the estimated aggregate  
 17 damages (13%). Had the case proceeded to trial, the recovery may have been much less, or nothing.  
 18 At every turn Defendants took the position that damages were significantly lower than the \$55 million  
 19 that Plaintiffs’ expert estimated, and there existed a significant risk that class-wide aggregate damages  
 20 would have been far less. Indeed, aggregate damages could have been lower than the \$7.25 million  
 21 recovery, including the risk of **no** damages at all. *Volkswagen*, 2017 WL 1047834, at \*2 (“Class  
 22 Counsel ‘recognize there are always uncertainties in litigation[.]’ It is possible that ‘a litigation Class  
 23 would receive less or nothing at all, despite the compelling merit of its claims . . . .’”) (alteration in  
 24 original). This risk was particularly acute given the bankruptcy of the corporate defendant.

25 The recovery of 13% of estimated aggregate damages is substantially greater than the 8.8%  
 26 median percentage recovery for all securities class action cases settled in 2023. *See Cornerstone*  
 27 *Research, 2024 Review & Analysis: Securities Class Action Settlements*, pp. 7-8 & Figures 5-6 (2025),  
 28

1 attached as Exhibit 2 to the Apton Declaration. And, it is many multiples of recoveries in other  
 2 securities cases in this District. *See Vataj v. Johnson*, 2021 WL 5161927, at \*9 (N.D. Cal. Nov. 5,  
 3 2021) (approving recovery of 2% of estimated damages finding it “consistent with the 2-3% average  
 4 recovery that the parties identified in other securities class action settlements”); *In re Extreme*  
 5 *Networks, Inc. Sec. Litig.*, 2019 WL 3290770, at \*9 (N.D. Cal. July 22, 2019) (approving settlement  
 6 representing between 5% and 9.5% of maximum potential damages); *Azar v. Blount Int’l, Inc.*, 2019  
 7 WL 7372658, at \*7 (D. Or. Dec. 31, 2019) (approving settlement recovering 4.63% to 7.65% of the  
 8 class’s total estimated damages); *IBEW Local 697 v. Int’l Game Tech.*, 2012 WL 5199742, at \*3 (D.  
 9 Nev. Oct. 19, 2012) (approving settlement representing “about 3.5% of the maximum damages that  
 10 Plaintiffs believe[d] could be recovered” and finding it “within the median recovery in securities class  
 11 actions settled in the last few years”).

12 The outstanding result obtained for the Class here strongly supports Class Counsel’s fee  
 13 request and merits an appropriate fee that encourages counsel to seek excellent results.

## 14 **2. The Litigation Was Uncertain and Highly Complex**

15 The “complexity of the issues and the risks” undertaken are also important factors in  
 16 determining a fee award. *In re Pac. Enters. Sec. Litig.*, 47 F.3d 373, 379 (9th Cir. 1995); *see also*  
 17 *Vizcaino*, 290 F.3d at 1048 (“Risk is a relevant circumstance.”). “[I]n general, securities actions are  
 18 highly complex and . . . securities class litigation is notably difficult and notoriously uncertain.”  
 19 *Hefler*, 2018 WL 6619983, at \*13; *Jiangchen v. Rentech, Inc.*, 2019 WL 5173771, at \*6 (C.D. Cal.  
 20 Oct. 10, 2019) (referring to securities cases as “time-consuming and difficult to prove.”). Indeed, “[t]o  
 21 be successful, a securities class-action plaintiff must thread the eye of a needle made smaller and  
 22 smaller over the years by judicial decree and congressional action.” *Alaska Elec. Pension Fund v.*  
 23 *Flowserve Corp.*, 572 F.3d 221, 235 (5th Cir. 2009). For these reasons, in securities class actions, fee  
 24 awards often exceed the 25% benchmark recognized in the Ninth Circuit. *Omnivision*, 559 F. Supp.  
 25 2d at 1047.

26 Class Counsel assumed significant risk in this Action. *See* Apton Decl. at ¶¶29-35. This Action  
 27 was subject to the heightened pleading requirements of the PSLRA. *See Johnson v. US Auto Parts*  
 28

1 *Network, Inc.*, 2008 WL 11343481, at \*3 (C.D. Cal. Oct. 9, 2008) (noting that “securities actions have  
2 become more difficult from a plaintiff’s perspective in the wake of the PSLRA”). Defendants sought  
3 outright dismissal of the Action, challenging multiple elements necessary to state of claim under  
4 Section 11 of the Securities Act and Section 10(b) of the Exchange Act, and were expected to launch  
5 substantial challenges at summary judgment and trial. Such challenges can pose serious risks in the  
6 litigation of securities class actions. *See, e.g., In re Celera Corp. Sec. Litig.*, 2015 WL 1482303, at \*5  
7 (N.D. Cal. Mar. 31, 2015); *Luna v. Marvell Tech. Grp.*, 2018 WL 1900150, at \*3 (N.D. Cal. Apr. 20,  
8 2018). For example, Defendants did and likely would have continued to argue that any decline in  
9 Rain’s stock price reflected business and clinical setbacks inherent in drug development, not fraud.  
10 *See In re Immune Response Sec. Litig.*, 497 F. Supp. 2d 1166, 1172 (S.D. Cal. 2007) (“[T]he issue[]  
11 of scienter . . . [is] complex and difficult to establish at trial.”). Additionally, at trial, the Action would  
12 have turned largely on expert testimony concerning highly technical economic issues, including loss  
13 causation and the credibility of fact witnesses. Significantly, Defendants would need to defeat only  
14 one element of Plaintiffs’ claims to prevail, and there was a significant risk the jury would agree with  
15 Defendants’ experts and find no liability, no damages, or award far less than Plaintiffs sought to  
16 recover. *See, e.g., Radiant Pharms.*, 2014 WL 1802293, at \*2 (noting, in securities class action, that  
17 “[p]roving and calculating damages required a complex analysis, requiring the jury to parse divergent  
18 positions of expert witnesses in a complex area of the law. The outcome of that analysis is inherently  
19 difficult to predict and risky”).

20 And even if Plaintiffs survived dismissal under Rule 12(b)(6), summary judgment, and  
21 obtained a favorable verdict at trial, they would **still** have faced the risk of partial or complete reversal  
22 in post-trial proceedings. *See, e.g., In re Apollo Grp., Inc. Sec. Litig.*, 2008 WL 3072731 (D. Ariz.  
23 Aug. 4, 2008), *rev’d on other grounds*, 2010 WL 5927988 (9th Cir. June 23, 2010) (granting motion  
24 for a judgment as a matter of law, overturning \$277 million verdict in favor of plaintiffs based on  
25 insufficient evidence of loss causation); *see also Glickenhau & Co. v. Household Int’l, Inc.*, 787 F.3d  
26 408 (7th Cir. 2015) (reversing and remanding jury verdict of \$2.46 billion after 13 years of litigation  
27 on loss causation grounds and error in jury instruction). And, if a verdict was sustained, collection  
28

might be impossible given the Company's bankruptcy, the limited resources of Individual Defendants, and the eroding insurance policies. *See Rieckborn v. Velti PLC*, 2015 WL 468329, at \*6 (N.D. Cal. Feb. 3, 2015) (finding company's "precarious financial condition" "highlights the reasonableness of the settlement amount"); *In re Immune Response*, 497 F. Supp. 2d at 1172 ("significant collectability issues" supported settlement). Accordingly, the \$7.25 million Settlement, achieved in the face of these significant risks, amply supports the requested benchmark fee award.

### 3. Class Counsel Possessed the Skill Required and Produced Quality Work

The quality of Class Counsel's representation further supports the reasonableness of the requested fee. Courts have often recognized that the "prosecution and management of a complex national class action requires unique legal skills and abilities." *Zynga*, 2016 WL 537946, at \*17; *see also Vizcaino*, 290 F.3d at 1048. "This is particularly true in securities cases because the Private Securities Litigation Reform Act makes it much more difficult for securities plaintiffs to get past a motion to dismiss." *Zynga*, 2016 WL 537946, at \*17 (quoting *Omnivision*, 559 F. Supp. 2d at 1047). Class Counsel are nationally recognized leaders in securities class actions and complex litigation. *See Apton Decl.*, ¶59. Class Counsel successfully litigated the Action and achieved an exceptional recovery for the Class. Class Counsel's skill and experience supports the requested fee award.

The standing of opposing counsel should also be weighed because such standing reflects the challenge faced by Class Counsel. *See, e.g., Wing v. Asarco Inc.*, 114 F.3d 986, 989 (9th Cir. 1997); *In re Heritage Bond Litig.*, 2005 WL 1594403, at \*20 (C.D. Cal. June 10, 2005) ("the quality of opposing counsel is important in evaluating the quality of Plaintiff's counsel's work"); *In re Equity Funding Corp. of Am. Sec. Litig.*, 438 F. Supp. 1303, 1337 (C.D. Cal. 1977) ("plaintiffs' attorneys in this class action have been up against established and skillful defense lawyers, and should be compensated accordingly"). Defendants chose well-known and highly capable representation by a team of experienced attorneys from Gibson, Dunn & Crutcher LLP ("Gibson Dunn"), a well-regarded law firm. Gibson Dunn spared no effort or expense on behalf of Defendants in their zealous defense. Class Counsel's ability to obtain a favorable result for the Class while litigating against this formidable

1 defense firm and its well-financed clients further evidences the quality of Class Counsel's work and  
2 weighs in favor of awarding the requested fee.

#### 3 4. Class Counsel Carried the High Financial Burden on Contingency

4 "It is an established practice to reward attorneys who assume representation on a contingent  
5 basis with an enhanced fee to compensate them for the risk that they might be paid nothing at all."  
6 *Volkswagen*, 2017 WL 1047834, at \*3; see *In re Washington Pub. Power Supply Sys. Sec. Litig.*, 19  
7 F.3d 1291, 1299 (9th Cir. 1994) (same); *Larsen*, 2014 WL 3404531, at \*9 (same). This "practice  
8 encourages the legal profession to assume such a risk and promotes competent representation for  
9 plaintiffs who could not otherwise hire an attorney." *Id.* "This incentive is especially important in  
10 securities cases." *Stanger v. China Elec. Motor, Inc.*, 812 F.3d 734, 741 (9th Cir. 2016).

11 "The risk of no recovery in complex cases of this sort is not merely hypothetical." *Savani v.*  
12 *URS Pro. Sols. LLC*, 2014 WL 172503, at \*5 (D.S.C. Jan. 15, 2014). Not only is the motion to dismiss  
13 here undecided, but there have also been many class actions in which counsel for the plaintiffs took  
14 on the risk of pursuing claims on a contingency basis, expended thousands of hours and dollars, yet  
15 received no remuneration whatsoever despite their diligence and expertise. See Section III.B.2, *supra*.  
16 For example, in *In re Oracle Corp. Sec. Litig.*, 2009 WL 1709050 (N.D. Cal. June 19, 2009), *aff'd*,  
17 627 F.3d 376 (9th Cir. 2010), the court granted summary judgment to defendants after eight years of  
18 litigation, during which plaintiff's counsel incurred over \$7 million in out-of-pocket expenses and  
19 worked over 100,000 hours, representing a lodestar of approximately \$40 million. In another Ninth  
20 Circuit PSLRA case, prosecuted by Levi & Korsinsky, after a lengthy trial involving securities claims  
21 against Tesla, the jury reached a verdict in defendants' favor – despite the Court previously granting  
22 summary judgment on certain elements in the **plaintiff's** favor, evincing the strength of the claims.  
23 See *In re Tesla, Inc. Sec. Litig.*, 2022 WL 1497559 (N.D. Cal. Apr. 1, 2022), and *Tesla*, No. 3:18-cv-  
24 04865-EMC, ECF 671 (N.D. Cal. Feb. 3, 2023); see also *In re JDS Uniphase Corp. Sec. Litig.*, 2007  
25 WL 4788556 (N.D. Cal. Nov. 27, 2007) (holding similarly).

26 Here, Class Counsel have received no compensation during the course of this Action and  
27 invested 1,582.10 hours for a total lodestar of \$1,040,810 and Class Counsel incurred substantial  
28

1 expenses in prosecuting this case to a successful resolution. Additional (uncompensated) work in  
 2 connection with the Settlement and claims administration has already been undertaken and will be  
 3 required going forward. Any fee award has always been contingent on the result achieved and at this  
 4 Court's discretion. When undertaking this work, the only certainty was that there would be no fee  
 5 without a successful result. Class Counsel committed significant resources of both time and money to  
 6 vigorously prosecute this Action and successfully brought it to a highly favorable conclusion for the  
 7 Class's benefit. *See generally* Apton Decl. The contingent nature of Class Counsel's representation  
 8 thus further supports approval of the requested fee. *See Andrews v. Plains All Am. Pipeline L.P.*, 2022  
 9 WL 4453864, at \*3 (C.D. Cal. Sep. 20, 2022) (in awarding 32% fee on \$230 million settlement, court  
 10 found "the substantial risks borne by Class Counsel in pursuing this class action for seven years with  
 11 no guarantee of recovering fees or litigation expenses also militates in favor of finding the requested  
 12 fee award reasonable").

#### 13 **5. Awards Made in Similar Cases Support Class Counsel's Fee Requested**

14 Class Counsel's fee request is also supported by awards made in similar cases. As discussed  
 15 above in Section III.B, the benchmark fee requested here represents a lower percentage than is often  
 16 awarded in similar cases. As further addressed in Section III.B.7, the resulting multiplier of  
 17 approximately 1.75x on Class Counsel's lodestar is also within the range of lodestar multipliers  
 18 applied in cases of this nature.

#### 19 **6. The Class's Reaction to Date Supports the Fee Requested**

20 Courts within the Ninth Circuit also consider the reaction of the class when deciding whether  
 21 to award the requested fee. *See e.g., Volkswagen*, 2017 WL 1047834, at \*4 (considering that "[o]nly  
 22 four Class Members out of a class of approximately 475,000 objected to the proposed fee award" to  
 23 be "a strong, positive response from the class, supporting Class Counsel's requested fees"); *In re*  
 24 *Washington Mut., Inc. Sec. Litig.*, 2011 WL 8190466, at \*2 (W.D. Wash. Nov. 4, 2011) (noting, in  
 25 approving fee request, that "no substantive objections to the amount of fees and expenses requested  
 26 were filed"). While a certain number of objections are to be expected in a large class action such as  
 27 this, "the absence of a large number of objections to a proposed class action settlement raises a strong  
 28

1 presumption that the terms of a proposed class settlement action are favorable to the class members.”  
 2 *Nat’l Rural Telecomms. Coop. v. DIRECTV, Inc.*, 221 F.R.D. 523, 529 (C.D. Cal. 2004); *Hefler*, 2018  
 3 WL 6619983, at \*15 (“As with the Settlement itself, the lack of objections from institutional investors  
 4 ‘who presumably had the means, the motive, and the sophistication to raise objections’ [to the  
 5 attorneys’ fee] weighs in favor of approval.”).

6 Class Members were informed in the Postcard Notice and Notice that Class Counsel would  
 7 move the Court for an award of attorneys’ fees in an amount not to exceed 25% of the Settlement  
 8 Amount and for payment of litigation expenses not to exceed \$75,000. Class Members were also  
 9 advised of their right to object to the fee and expense request, and that such objections are to be filed  
 10 with the Court no later than March 5, 2026. While this deadline has not yet passed, to date, **not a single**  
 11 **objection** has been received. Should any objections be received, Class Counsel will address them in  
 12 their reply papers. Finally, Plaintiffs have approved the percentage sought here. *See* Thant Decl., ¶4;  
 13 Schenkuizen Decl., ¶6. Plaintiffs’ approval supports granting the requested fee. *See Hatamian v.*  
 14 *Advanced Micro Devices, Inc.*, 2018 WL 8950656, at \*2 (N.D. Cal. Mar. 2, 2018) (approving fee  
 15 where request “reviewed and approved as fair and reasonable by Class Representatives, sophisticated  
 16 institutional investors”).

#### 17 7. A Lodestar Crosscheck Confirms the Reasonableness of the Fee Requested

18 To assess the reasonableness of a fee awarded under the percentage-of-the-fraud method,  
 19 courts are not required to but may cross check the proposed award against counsel’s lodestar. *Farrell*  
 20 *v. Bank of Am. Corp., N.A.*, 827 F. App’x 628, 630 (9th Cir. 2020) (refusing to mandate “a [cross-  
 21 check] requirement”); *In re Amgen Inc. Sec. Litig.*, 2016 WL 10571773, at \*9 (C.D. Cal. Oct. 25,  
 22 2016) (noting that “analysis of the lodestar is not required for an award of attorneys’ fees in the Ninth  
 23 Circuit”). When the lodestar is used as a cross check, “the focus is not on the ‘necessity and  
 24 reasonableness of every hour’ of the lodestar, but on the broader question of whether the fee award  
 25 appropriately reflects the degree of time and effort expended by the attorneys.” *In re Tyco Int’l, Ltd.*  
 26 *Multidistrict Litig.*, 535 F. Supp. 2d 249, 270 (D.N.H. 2007); *accord Volkswagen*, 2017 WL 1047834,  
 27 at \*5 n.5 (overruling objection that “the information provided in support of Class Counsel’s lodestar  
 28

amount as inadequate” because “it is well established that ‘[t]he lodestar cross-check calculation need entail neither mathematical precision nor bean counting . . . [courts] may rely on summaries submitted by the attorneys and need not review actual billing records’”) (alterations and ellipsis in original); *Hefler*, 2018 WL 6619983, at \*14 (confirming that “‘trial courts need not, and indeed should not, become green-eyeshade accountants’” in context of lodestar cross check, and noting that “the Court seeks to ‘do rough justice, not to achieve auditing perfection’”).

In this case, the lodestar cross check demonstrates the reasonableness of the requested fee. As detailed here and in the accompanying Apton Declaration, 1,582.10 hours of attorney and paraprofessional time were expended prosecuting the Action for the benefit of the Class. The hours spent to obtain the results are reasonable as detailed in the Apton Declaration.

Class Counsel’s hourly rates, too, are reasonable. In fact, Levi & Korsinsky’s rates have recent judicial approval in this District. *See In re Aqua Metals, Inc. Sec. Litig.*, 2022 WL 612804, at \*8 (N.D. Cal. Mar. 2, 2022) (approving Levi & Korsinsky’s hourly rates finding that “the billing rates used by Class Counsel to calculate the lodestar are in line with prevailing rates in this district for personnel of comparable experience, skill, and reputation. Other courts in this District have approved similar hourly rates. *See In re Lyft Inc. Sec. Litig.*, 2023 WL 5068504, at \*12 (N.D. Cal. Aug. 7, 2023) (approving “Lead Counsel’s hourly rates rang[ing] from \$900 to \$1,200 for partners, \$375 to \$605 for associates, and \$250 to \$300 for paralegals . . . .”); *Fleming*, 2022 WL 2789496, at \*9 (approving hourly rates of \$760 to \$1,325 for partners, \$895 to \$1,150 for counsel, and \$175 to \$520 for associates, and finding “billing rates in line with prevailing rates in this district for personnel of comparable experience, skill, and reputation”); *Hefler*, 2018 WL 6619983, at \*14 (finding rates ranging from \$650 to \$1,250 for partners or senior counsel and from \$400 to \$650 for associates as reasonable); *Volkswagen*, 2017 WL 1047834, at \*5 (finding rates ranging from \$275 to \$1,600 for partners, \$150 to \$790 for associates, and \$80 to \$490 for paralegals reasonable). Accordingly, Class Counsel’s lodestar, derived by multiplying the hours spent on the Action by each attorney and litigation professional by their current hourly rates, is \$1,040,810.

The requested fee of 25% represents a multiplier of approximately 1.75x on Class Counsel’s

lodestar, which is comfortably within the range of lodestar multipliers courts in this Circuit regularly approve. *See, e.g., Capacitors Antitrust*, 2017 WL 9613950, at \*6 (noting, “[i]n the Ninth Circuit, a lodestar multiplier of around 4 times has frequently been awarded in common fund cases”); *Hefler*, 2018 WL 6619983, at \*14 (awarding fee representing a 3.22 multiplier); *In re Facebook Biometric Info. Priv. Litig.*, 522 F. Supp. 3d 617, 633 (N.D. Cal. 2021) (awarding fee in \$650 million common fund settlement representing 4.71 multiplier), *aff’d*, 2022 WL 822923 (9th Cir. Mar. 17, 2022); *In re Twitter Inc. Sec. Litig.*, 2022 WL 17248115, at \*2 (N.D. Cal. Nov. 21, 2022) (awarding fee representing 4.14 multiplier); *In re Nat’l Collegiate Athletic Ass’n Athletic Grant-in-Aid Cap Antitrust Litig.*, 2017 WL 6040065, at \*7-\*9 (awarding fee representing a 3.66 multiplier), *aff’d*, 768 F. App’x 651 (9th Cir. 2019); *see generally Vizcaino*, 290 F.3d at 1050-52, 1051 n.6 (affirming 3.65 multiplier on appeal and finding that multipliers ranged as high as 19.6, with the most common range from 1.0 to 4.0); *In re Lidoderm Antitrust Litig.*, 2018 WL 4620695, at \*3 (N.D. Cal. Sept. 20, 2018) (finding multipliers range from 1.0 to 4.0 in the vast majority of cases, citing *Vizcaino*, 290 F.3d at 1052-54); *In re Verifone Holdings, Inc. Sec. Litig.*, 2014 WL 12646027, at \*2 (N.D. Cal. Feb. 18, 2014) (noting “over 80% of multipliers fall between 1.0 and 4.0” and awarding fee where multiplier was 4.3). As more fully explained in the Apton Declaration, given the risk undertaken by Class Counsel and the result achieved for the Class, a multiplier of approximately 1.75x is reasonable here.

Each of the relevant factors supports the award of attorneys’ fees of 25% of the Settlement Amount (\$1,812,500). Accordingly, Class Counsel’s fee request is reasonable and should be approved.

#### **IV. CLASS COUNSEL’S LITIGATION EXPENSES ARE REASONABLE**

Class Counsel further requests repayment of litigation expenses in the amount of \$72,819.51 from the common fund incurred in connection with their vigorous prosecution and favorable resolution of the Action on behalf of the Class. These include expenses associated with, among other things, experts, investigators, mediations costs, service of process, online legal and factual research, and necessary economy-class travel (including estimated travel costs in the amount of \$3,500 for attendance of the final approval hearing). *Vincent v. Reser*, 2013 WL 621865, at \*5 (N.D. Cal. Feb. 19, 2013) (“Attorneys who create a common fund are entitled to the reimbursement of expenses they

advanced for the benefit of the class.”). A large component of Class Counsel’s expenses is for the costs of experts who were qualified and necessary to litigate the Action. Courts in this Circuit regularly approve reimbursements for expert fees. *See, e.g., Franco v. Ruiz Food Prods., Inc.*, 2012 WL 5941801, at \*22 (E.D. Cal. Nov. 27, 2012) (noting expert fees are among the “types of fees . . . routinely reimbursed”); *Ontiveros v. Zamora*, 303 F.R.D. 356, 375 (E.D. Cal. 2014) (granting expense reimbursement to class counsel and noting “itemized costs relating to . . . expert fees” were “reasonable litigation expenses”).

The expenses here are modest, equivalent to 1% of the Settlement Amount. Additionally, the amount sought, as detailed in Class Counsel’s declarations, is less than the \$75,000 amount published in the Postcard Notice and Notice, to which no Class Member has objected to date. *See Evans Decl., Exhibit A*. The expenses sought are also of the type that are routinely charged to hourly paying clients and, therefore, are properly paid out of the common fund. *Hefler*, 2018 WL 6619983, at \*16 (“An attorney is entitled to ‘recover as part of the award of attorney’s fees those out-of-pocket expenses that would normally be charged to a fee paying client.’”); *Vincent*, 2013 WL 621865, at \*5 (granting award of expenses for “three experts and the mediator, photocopying and mailing expenses, travel expenses, and other reasonable litigation related expenses”); *see also Redwen v. Sino Clean Energy, Inc.*, 2013 WL 12303367, at \*9-\*10 (C.D. Cal. July 9, 2013); *Barbosa v. Cargill Meat Sols. Corp.*, 297 F.R.D. 431, 454 (E.D. Cal. 2013).

#### **V. PLAINTIFFS’ REQUESTED PSLRA AWARDS ARE REASONABLE**

Pursuant to the PSLRA, a class representative may seek an award of reasonable costs and expenses directly relating to the representation of the class. *See* 15 U.S.C. §§ 77z-1(a)(4) and 78u-4(a)(4); *see also Staton v. Boeing Co.*, 327 F.3d 938, 977 (9th Cir. 2003) (holding that named plaintiffs are eligible for “reasonable” payments as part of a class action settlement). Factors to consider include, “the actions the plaintiff has taken to protect the interests of the class, the degree to which the class has benefitted from those actions, . . . the amount of time and effort the plaintiff expended in pursuing the litigation” among others. *Id.* (ellipse in original); *see William B. Rubenstein, On Plaintiff “Incentive” Payments*, Class Action Attorney Fee Digest (Vol. 1, Apr. 2007), 95-97 (same), attached

1 to the Apton Declaration as Exhibit 3. As explained by Professor Rubenstein, “[t]he general theory  
 2 behind incentive awards is that the monitoring, litigating, and gate-keeping functions serve important  
 3 public goals. Incentive awards encourage plaintiffs to step forward and provide these public goods.”  
 4 *Id.* Such awards “can be justified by the fact that the representative is not similarly situated to other  
 5 class members: she did something they did not and is rightly paid for stepping forward and working  
 6 to safeguard the class’s interests.” *Id.*; see also *Rodriguez v. W. Publ’g Corp.*, 563 F.3d 948, 958 (9th  
 7 Cir. 2009) (“Incentive awards are fairly typical in class action cases.”).

8 In the Ninth Circuit, courts have long found a \$5,000 incentive award “presumptively  
 9 reasonable.” See, e.g., *Thomas v. MagnaChip Semiconductor Corp.*, 2018 WL 2234598, at \*4 (N.D.  
 10 Cal. May 15, 2018); *Chen v. Chase Bank USA, N.A.*, 2020 WL 3432644, at \*12 (N.D. Cal. June 23,  
 11 2020) (same); *Harris v. Vector Mktg. Corp.*, 2012 WL 381202, at \*7 (N.D. Cal. Feb. 6, 2012) (same);  
 12 *Jacobs v. California State Auto. Ass’n Inter-Ins. Bureau*, 2009 WL 3562871, at \*5 (N.D. Cal. Oct. 27,  
 13 2009) (same). “Courts will, however, grant an award that exceeds \$5,000 when warranted.” *Brown v.*  
 14 *China Integrated Energy, Inc.*, 2016 WL 11757878, at \*14 (C.D. Cal. July 22, 2016) (collecting cases)  
 15 (“Due to the litigation’s length and the substantial time and effort that Plaintiffs have expended during  
 16 the proceedings, the factors weigh in favor of approving the requested \$10,000 incentive award ... to  
 17 each of the [two] Lead Plaintiffs.” ); see also *In re BofI Holding, Inc. Sec. Litig.*, 2022 WL 9497235,  
 18 at \*8 (S.D. Cal. Oct. 14, 2022) (finding \$15,000 service award to lead plaintiff equitable based on  
 19 “contributed efforts to benefit the class while bearing the risk of nonrecovery and retaliation”); *In re*  
 20 *Xcel Energy, Inc., Sec., Derivative, & “ERISA” Litig.*, 364 F. Supp. 2d 980, 1000 (D. Minn. 2005)  
 21 (awarding \$100,000 to lead plaintiffs because of “the important policy role [lead plaintiffs] play in the  
 22 enforcement of the federal securities laws on behalf of persons other than themselves”).

23 Pursuant to the PSLRA, Lead Plaintiff Thant requests an award of \$10,000 and additional  
 24 Plaintiff Branden Schenkhuizen requests an award of \$5,000, in connection with the burden  
 25 undertaken by them as class representatives in this Action and for their time and effort in bringing and  
 26 prosecuting this matter on behalf of the Class. The Northern District Settlement Guidance states that  
 27 “[a]ll requests for service awards must be supported by evidence of the value provided by the proposed  
 28

1 awardees, the risks they undertook in participating, the time they spent on the litigation, and any other  
 2 justifications for the awards.” *Id.* at Final Approval, §3. Consistent with such guidance, Plaintiffs have  
 3 each submitted a declaration herewith setting forth the time and effort they spent monitoring the Action  
 4 and directing Class Counsel, including discussing litigation strategy, collecting and reviewing  
 5 materials in preparation for discovery, and discussing settlement negotiations and case filings with  
 6 Class Counsel, among other things. See Thant Decl., ¶2; Schenkhuizen Decl., ¶¶2-3. “These are  
 7 ‘precisely the types of activities that support awarding reimbursement of expenses to class  
 8 representatives.’” *In re Stable Rd. Acquisition Corp.*, 2024 WL 3643393, at \*16 (C.D. Cal. Apr. 23,  
 9 2024) (approving PSLRA award of \$10,000 to lead plaintiff based on similar accounts of “an active  
 10 role in the litigation”). Moreover, Plaintiffs undertook risks in publicly pursuing these claims on behalf  
 11 of the Class. See, e.g., *Wehlage v. Evergreen at Arvin LLC*, 2012 WL 4755371, at \*5 (N.D. Cal. Oct.  
 12 4, 2012) (finding requested award reasonable for plaintiffs “lending their names to this case, and thus  
 13 subjecting themselves to public attention”); *In re CenturyLink Sales Pracs. & Sec. Litig.*, 2020 WL  
 14 7133805, at \*13 (D. Minn. Dec. 4, 2020) (finding requested award reasonable because “[c]lass  
 15 [r]epresentatives participated and willingly took on the responsibility of prosecuting the case and  
 16 publicly lending their names to this lawsuit, opening themselves up to scrutiny and attention from both  
 17 the public and media”).

18 Courts in this District, and elsewhere, have consistently approved as reasonable incentive or  
 19 service awards for class representatives that are in line with and/or higher than those requested here.  
 20 See, e.g., *Zaidi v. Adamas Pharma., Inc.*, 2024 WL 4342186, at \*2 (N.D. Cal. Sept. 27, 2024) (PSLRA  
 21 award of \$10,000 “as reimbursement for [Lead Plaintiff’s] reasonable costs and expenses directly  
 22 related to his representation of the Settlement Class”); *Hatamian*, 2018 WL 8950656, at \*2 (approving  
 23 PSLRA service awards ranging from more than \$8,000 to nearly \$15,000 to class representatives);  
 24 *Buccellato v. AT&T Operations, Inc.*, 2011 WL 4526673, at \*4 (N.D. Cal. June 30, 2011) (approving  
 25 \$20,000 award to lead plaintiff and \$5,000 award to each of the four additional named plaintiffs);  
 26 *Kanawi v. Bechtel Corp.*, 2011 WL 782244, at \*3 (N.D. Cal. Mar. 1, 2011) (granting \$7,500 incentive  
 27 awards to each named plaintiff); see also, e.g., *Todd v. STAAR Surgical Co.*, 2017 WL 4877417, at \*6  
 28

(C.D. Cal. Oct. 24, 2017) (“In light of the extensive caselaw supporting a \$10,000 incentive award, and the significant time and effort Lead Plaintiff expended to support this litigation ... the Court finds the award of \$10,000 appropriate.”); *In re Amgen Inc. Sec. Litig.*, 2016 WL 10571773, at \*10 (C.D. Cal. Oct. 25, 2016) (approving service award of nearly \$31,000 to lead plaintiff as compensation for their “time, effort, and expenses devoted to litigating on behalf of the class”); *Schulein v. Petroleum Dev. Corp.*, 2015 WL 12698312, at \*6 (C.D. Cal. Mar. 16, 2015) (approving awards ranging from \$7,500 to \$10,000 to named plaintiffs for “the time they spent litigating the case”); *McPhail v. First Command Fin. Plan., Inc.*, 2009 WL 839841, at \*8 (S.D. Cal. Mar. 30, 2009) (approving incentive awards ranging up to \$10,422.30 noting that “the requested reimbursement is consistent with payments in similar securities cases”); *Jenson, v. First Tr. Corp.*, 2008 WL 11338161, at \*16 (C.D. Cal. June 9, 2008) (approving incentive award of \$20,000 to lead plaintiff and \$10,000 to each of the three named plaintiffs); *In re Immune Response Sec. Litig.*, 497 F. Supp. 2d 1166, 1173-74 (S.D. Cal. 2007) (awarding \$40,000 service award to lead plaintiff); *McDermid v. Inovio Pharms., Inc.*, 2023 WL 227355, at \*13 (E.D. Pa. Jan. 18, 2023) (awarding named plaintiffs \$77,450 and \$75,712.50 for 221.2 hours and 168.25 hours spent working on the case, respectively); *In re Marsh & McLennan Cos., Inc. Sec. Litig.*, 2009 WL 5178546, at \*21 (S.D.N.Y. Dec. 23, 2009) (awarding named plaintiffs \$144,657 and \$70,000 “to compensate them for their reasonable costs and expenses incurred in managing this litigation and representing the Class”).

Most significantly, to date, there have been **zero objections** to these requested awards to Plaintiffs, which was identified in the Postcard Notice, widely disseminated to Class Members. *See* Evans Decl., ¶13; *see also Nunez v. BAE Sys. San Diego Ship Repair Inc.*, 292 F. Supp. 3d 1018, 1059 (S.D. Cal. 2017) (approving incentive awards to two class representatives noting “[f]inally, and importantly, there have been no Class Member objections to the service award provision, further indicating the reasonableness” of the request); *In re ECotality, Inc. Sec. Litig.*, 2015 WL 5117618, at \*2, \*5 (N.D. Cal. Aug. 28, 2015) (same).

## VI. CONCLUSION

Based on the foregoing reasons, Plaintiffs and Class Counsel respectfully request that the

1 Court: (i) award Class Counsel's benchmark attorneys' fees of 25% of the Settlement Amount  
2 (\$1,812,500) and payment of \$72,819.51 in litigation expenses, plus interest on both amounts at the  
3 same rate as earned by the Settlement Fund, and (ii) award to Plaintiffs' reimbursement of litigation  
4 expenses and costs incurred in connection with their representation of the Class, as permitted by the  
5 PSLRA.

6  
7  
8 Dated: January 29, 2026

Respectfully submitted,

9 LEVI & KORSINSKY, LLP

10 /s/ Adam M. Apton

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*Lead Counsel Plaintiffs and the Class*

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

MYO THANT, Individually and On Behalf of  
All Others Similarly Situated,

Plaintiff,

v.

RAIN ONCOLOGY INC., AVANISH  
VELLANKI, RICHARD BRYCE, FRANKLIN  
BERGER, AARON DAVIS, GORJAN  
HRUSTANOVIC, TRAN NGUYEN, PETER  
RADOVICH, and STEFANI WOLFF,

Defendants.

Case No.: 5:23-cv-03518-EJD

**DECLARATION OF  
ADAM M. APTON**

1 I, Adam M. Apton, hereby declare as follows:

2 1. I am licensed to practice law in this Court. I am a partner at Levi & Korsinsky, LLP,  
3 Lead Counsel for Court-appointed Lead Plaintiff Myo Thant (“Lead Plaintiff”) and additional named  
4 plaintiff Branden Schenkhuizen (collectively with Lead Plaintiff, “Plaintiffs”) in the action. I submit  
5 this declaration in support of Plaintiffs’ motion for final approval of the Settlement, approval of the  
6 Plan of Allocation, and approval of an award of attorneys’ fees and litigation expenses. Unless  
7 otherwise indicated, I have personal knowledge of the matters set forth herein based both on my  
8 extensive participation in the prosecution and settlement of the claims asserted in the action and my  
9 supervision of those working at my direction, and if called upon to testify as a witness thereto, I  
10 could and would competently do so under oath.

11 2. The Settlement will resolve all claims asserted in the action against all Defendants on  
12 behalf of the Class which consists of: (i) all Persons who purchased Rain Oncology Inc. (“Rain”)   
13 common stock between April 23, 2021 to May 19, 2023, inclusive, and were damaged thereby; and  
14 (ii) all Persons who purchased Rain common stock pursuant or traceable to Rain’s registration  
15 statement filed in conjunction with Rain’s initial public offering on April 23, 2021, and were  
16 damaged thereby. Excluded from the Class are Rain, the Director Defendants, Dismissed  
17 Defendants, and each of their immediate family members, legal representatives, heirs, successors or  
18 assigns, and any entity in which any of the Defendants or Dismissed Defendants have or had a  
19 controlling interest. Also excluded from the Class are any persons or entities who exclude  
20 themselves by submitting a request for exclusion in connection with the Notice that is accepted by  
21 the Court.

22 **I. THE SIGNIFICANT RECOVERY ACHIEVED FOR THE CLASS**

23 3. As detailed below, through intensive efforts and after lengthy settlement negotiations,  
24 Class Counsel achieved a \$7,250,000.00 all-cash settlement on behalf of the Class. As set forth in  
25 the Stipulation, in exchange for this payment, the Settlement resolves all claims asserted in this  
26 Action by Plaintiffs and the Class against Defendants.

1           4.     The Settlement is the product of extended arm's length negotiations between  
2 experienced and well-informed counsel, including a full-day mediation session and several  
3 subsequent negotiations before an experienced mediator, Jed Melnick, Esq., which ultimately  
4 resulted in a "mediator's proposal," accepted by the parties. Plaintiffs agreed to the Settlement only  
5 after they gained a thorough understanding and appreciation of the strengths and weaknesses of the  
6 action by, among other things, (i) conducting an extensive investigation; (ii) reviewing and analyzing  
7 documents exchanged by/between the parties in discovery and mediation; (iii) incorporating facts  
8 from those documents and other facts into a detailed amended complaint; (iv) defeating Defendants'  
9 motions to dismiss; (v) engaging in additional motion practices concerning the parties' procedural  
10 rights to appeal and name additional parties; (vi) preparing a detailed mediation statement; and (vii)  
11 participating in a mediation session with Mr. Melnick followed by weeks of settlement discussions.

12           5.     The \$7.25 million Settlement represents a recovery of approximately 13% of the  
13 estimated aggregate likely recoverable damages (*i.e.*, approximately \$55 million), as calculated by  
14 Plaintiffs' damages expert. This is well within the range of reasonableness under the circumstances  
15 and warrants final approval of the Settlement.

16           6.     Plaintiffs and Class Counsel obtained this substantial recovery despite the significant  
17 risks Plaintiffs faced in prosecuting the action. As discussed below, Defendants strenuously  
18 maintained, and continue to maintain, that no liability or damages in this action could be proven at  
19 trial. When viewed in the context of these risks and uncertainties, the Settlement is an exceptional  
20 result for the Class.

21     **II.     RELEVANT FACTUAL AND PROCEDURAL HISTORY AND NEGOTIATION OF**  
22     **THE SETTLEMENT**

23           7.     Levi & Korsinsky is nationally recognized for its expertise in securities litigation.  
24 The firm actively follows corporate disclosures and initiates investigations under circumstances that,  
25 in their attorneys' opinions, suggest potential wrongdoing or violations of the federal securities laws.  
26 That is precisely what happened here. On May 22, 2023, Rain disclosed that the Phase 3 clinical trial  
27 for its leading drug candidate had failed due to a lack of efficacy and elevated levels of adverse  
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1 safety events. Analysts reported on the results which, in turn, prompted an investigation and review  
2 into Rain's historical clinical trial program and statements about the progression of the trial itself.

3 8. Counsel's investigation identified potentially false and/or materially misleading  
4 statements made by Rain and its executive at the time. Although the investigation was preliminary  
5 in nature it still included a thorough review of Rain's public statements, filings with the U.S.  
6 Securities and Exchange Commission, and analyst reports relating to the company's clinical trial  
7 operations. The investigation also included analysis of Rain's stock price at various points during  
8 relevant times both before and after public statements concerning its failed Phase 3 trial.

9 9. On July 14, 2023, Plaintiff Myo Thant and his attorneys at Levi & Korsinsky filed  
10 the initial lawsuit in the above-captioned matter against Rain. ECF No. 1. The Complaint asserted  
11 violations of the Securities Exchange Act of 1934 and SEC Rule 10b-5 occurring between July 20,  
12 2021 to May 19, 2023, inclusive. As such, the lawsuit was subject to the provisions of the Private  
13 Securities Litigation Reform Act of 1995, including the procedures regarding the appointment of a  
14 lead plaintiff and the various pleading requirements and standards.

15 10. On September 12, 2023, in accordance with the PSLRA, Levi & Korsinsky filed a  
16 timely motion for lead plaintiff on behalf of its proposed lead plaintiff client, Dr. Thant. ECF. No.  
17 19. One other motion for lead plaintiff was filed but subsequently withdrawn. ECF Nos. 22, 25.

18 11. On November 1, 2023, the Court appointed Dr. Thant as the Lead Plaintiff. ECF  
19 No. 31.

20 12. Dr. Thant's attorneys at Levi & Korsinsky continued their investigations following  
21 the appointment of lead plaintiff. The purpose of this further investigation was to obtain additional  
22 factual support for the alleged securities fraud violations that would then be used to amend the initial  
23 complaint. Given the pleading standards for securities fraud violations, additional factual support  
24 for the allegations was critical in order to defeat a motion to dismiss.

25 13. Levi & Korsinsky spent the next two and a half months researching the alleged  
26 claims. As explained below, this entailed further review of Rain's public statements, relevant analyst  
27 reports, and regulatory filings. It also included consultations with experts on issues pertaining to  
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1 clinical trial procedures, loss causation, and damages. Counsel also interviewed former employees  
2 with information relevant to the allegations.

3 14. On January 19, 2024, Plaintiffs filed their Amended Complaint for Violations of  
4 the Federal Securities Laws. ECF No. 39. The Amended Complaint asserted the same Exchange Act  
5 and Rule 10b-5 violations that were asserted in the Complaint as well as claims under the Securities  
6 Act of 1933 focused on alleged misrepresentations in Rain's initial public offering documents, *i.e.*,  
7 its registration statement and prospectus. The Amended Complaint also included a significant  
8 amount of additional factual support resulting from an intensive investigation that had spanned the  
9 course of several months. It included the review and analysis of:

- 10 a. public statements made by or on behalf of Rain prior to, during and after the Class  
11 Period, *i.e.*, a period spanning from mid-2021 to late-2023;
- 12 b. Rain's quarterly reports, annual reports and press release filings with the SEC,  
13 which comprised thousands of pages of corporate financial and operational  
14 information;
- 15 c. investment bank analyst reports providing discussions about Rain's clinical  
16 trial plans and commercial readiness;
- 17 d. interviews with former Rain employees spanning various levels of seniority  
18 throughout the company; and
- 19 e. various public communications by and between investors and Rain including but  
20 not limited to those made within the context of securities offerings.

21 15. The material obtained by Levi & Korsinsky in the course of its investigation was  
22 expansive. It required many hours to digest, evaluate, and incorporate into the Amended Complaint.  
23 The product was a comprehensive complaint that provided a complete factual analysis of all public  
24 information available at the time that supported claims of securities fraud. For the benefit of context,  
25 Levi & Korsinsky's investigation yielded an Amended Complaint that was over 60 pages long  
26 compared to the Complaint that was just 21 pages long.

27 16. In pertinent part, the Amended Complaint alleged that Rain and its former officers  
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1 and directors misrepresented and/or concealed the risks associated with the company's clinical trial  
2 plan for its leading drug candidate, milademetan. While Rain had secured a license to develop the  
3 drug from an unrelated third-party who had previously conducted a Phase 1 trial, the data from that  
4 early trial was not as strong as Rain had claimed. Consequently, while Rain told investors during its  
5 initial public offering and thereafter that the clinical trial data supported advancing straight to a  
6 Phase 3 clinical trial, in truth a Phase 2 trial should have been done and would have likely avoided  
7 the trial failure that precipitated this action. Plaintiffs relied heavily on academic literature  
8 concerning Rain's "Phase 2 Bypass" maneuver to show that advancing straight to the Phase 3 trial  
9 presented acute risks above and beyond those normally associated with conducting clinical trials.

10 17. On April 3, 2024, Defendants moved to dismiss the Amended Complaint. ECF No.  
11 53. Defendants' motions consisted of extensive legal arguments and factual support and required  
12 similarly complex and lengthy responses. In total, the briefing on the motions to dismiss reached  
13 nearly 400 pages.

14 18. On July 10, 2024, with Defendants' motions fully briefed and scheduled for oral  
15 argument on July 18, 2024, the Court issued a notice indicating that it was taking the motion under  
16 submission without oral argument and vacated the upcoming hearing. ECF No. 59.

17 19. On February 24, 2025, the Court granted in part and denied in part Defendants'  
18 motion to dismiss. ECF No. 61. The Court's order changed the dynamics of the case by eliminating  
19 as nonactionable many of the alleged misrepresentations and omissions underlying Plaintiffs' theory  
20 of liability. This resulted in the dismissal of Rain's former CEO and CMO, Avanish Vellanki and  
21 Richard Bryce, respectively (the "Dismissed Defendants"). The order also left Plaintiffs with only  
22 one remaining category of misrepresentations, which were Rain's statements in the initial public  
23 offering documents about its ability to commence the Phase 3 trial. According to the Court, these  
24 statements (referred to as the "Commencement Statements") concealed material risks that were  
25 inherent in Rain's stated plan to proceed with the Phase 3 trial. ECF No. 61 at 11-13.

26 20. On March 31, 2025, Plaintiffs conducted the Rule 26(f) conference and agreed to a  
27 case management schedule, which they later filed on April 18, 2025. ECF No. 67. The case  
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1 management schedule raised different motions that the parties intended to file. In addition to routine  
2 motions such as motions for class certification and summary judgment, the parties also flagged  
3 additional motions. These included Plaintiffs' motion to join and/or substitute PathosAI, Inc. as a  
4 defendant in the action as well discovery motions to compel documents from relevant time periods  
5 that Defendants had already objected to providing. In addition, Defendants indicated they would be  
6 filing a motion for partial judgment under Rule 54(b) in favor of the Dismissed Defendants and a  
7 motion to disqualify Lead Plaintiff for being unable to adequately prove standing. The number and  
8 nature of disputes raised in the case management schedule accurately captured the contentious  
9 nature of the litigation, which continued through discovery and settlement negotiations.

10 21. On April 18, 2025, Defendants proceeded with filing their motion for entry of  
11 judgment under Rule 54(b) in favor of the Dismissed Defendants. Likewise, on May 7, 2025,  
12 Plaintiffs proceeded with filing their motion to join and/or substitute PathosAI, Inc. Both motions  
13 were fully briefed and scheduled for oral argument. The Court ultimately vacated the hearings and  
14 marked them submitted without oral argument. ECF Nos. 78, 81.

15 22. With the various motions pending and discovery underway, the parties agreed to  
16 attempt to resolve the action through private mediation with Mr. Jed Melnick, Esq., as their  
17 mediator. Mr. Melnick is a well-respected mediator with substantial experience in the field of  
18 securities litigation. Plaintiffs' counsel and defense counsel alike routinely use his services to  
19 mediate difficult cases. Mr. Melnick requires detailed briefing in advance of any mediation and this  
20 case was no exception. The parties submitted full briefs that incorporated facts obtained from pre-  
21 mediation discovery conducted in advance of the mediation, which included private correspondence  
22 by/between Rain and the FDA as well as materials from Rain's Board of Directors meetings.

23 23. The parties scheduled a full day session with Mr. Melnick for August 18, 2025. In  
24 advance of the mediation, the parties submitted detailed briefing in support of their respective  
25 positions. Although the mediation session did not result in a settlement on August 18, 2025, Mr.  
26 Melnick continued negotiations over the following days and weeks.

27 24. On September 18, 2025, following further extensive settlement negotiations, Mr.  
28

Melnick issued a “mediator’s recommendation” on a double-blind basis to settle the matter for \$7,250,000. The parties agreed to his recommendation.

25. On October 22, 2025, Plaintiffs filed their Notice of Unopposed Motion and Motion for Preliminary Approval of Proposed Settlement and Memorandum of Points and Authorities in Support Thereof, together with the Stipulation, the proposed Plan of Allocation, the Postcard Notice, the Notice of Pendency and Proposed Settlement of Class Action (the “Notice”), the Proof of Claim and Release Form (the “Proof of Claim” and, collectively, the Notice and Proof of Claim are referred to as the “Notice Package”), the Summary Notice, and a request that the Court preliminarily certify the Class. ECF No. 84.

26. On December 15, 2025, the Court entered an order preliminarily approving the Settlement, approving the form and manner of notice to the Class, and provisionally certifying the Class for settlement purposes (the “Preliminary Approval Order”). ECF No. 87.

27. Pursuant to the Preliminary Approval Order, a Settlement Hearing is scheduled for April 2, 2026. *Id.*

### **III. PLAINTIFFS’ DAMAGES CONSULTANT**

28. As part of their comprehensive investigation of the relevant facts and legal issues, Class Counsel retained the services of an expert consultant from a reputable financial economics firm. The consultant assisted with analyzing the losses associated with declines in the prices of Rain securities as a result of the alleged partial disclosures and statutory damages under Section 11 of the Securities Act as well as Section 10(b) of the Securities Exchange Act. The consultant further assisted with preparing for negotiations of the Settlement and developing the Plan of Allocation.

### **IV. RISKS FACED BY PLAINTIFFS IN THE LITIGATION**

29. Class Counsel are confident that Plaintiffs would be able to prove their securities claims, based on their investigation of the relevant facts and legal issues, their review of the documentary evidence produced by Defendants to date, and their expectation that additional discovery would provide further support. Class Counsel also realize, however, that Plaintiffs would face considerable risks and defenses in continuing to litigate their claims.

1           30. These risks included *inter alia* the possibility that a jury would have found  
2 Defendants not liable because their statements in Rain’s initial public offering documents (*i.e.*, the  
3 registration statement and prospectus) did not materially mislead investors about the risks  
4 concerning their clinical trial plan. Although Plaintiffs believed that Defendants concealed an acute  
5 risk arising from their “Phase 2 Bypass” strategy, a jury could have considered the evidence and  
6 decided that the risk of the Phase 3 trial failing was always present and known, even if the precise  
7 reason why the trial failed was not disclosed. Absent a materially misleading statement or omission,  
8 Plaintiffs would have lost at trial.

9           31. In addition, Plaintiffs intended to renew their Section 10(b) claims against the  
10 Dismissed Defendants. Their ability to do so was dependent upon obtaining materials in discovery  
11 that, in Plaintiffs’ opinion, demonstrated that the Dismissed Defendants knew that milademetan’s  
12 Phase 1 clinical trial results did not support advancing straight to Phase 3. Defendants had indicated  
13 that they were not going to voluntarily produce this discovery though because, in their opinion, it  
14 did not relate to the operative claims. Whether Plaintiffs would have ultimately prevailed on this  
15 discovery dispute was unknown and presented an additional risk to continuing with the litigation.

16           32. Plaintiffs also faced risk at class certification. Unless and until Plaintiffs successfully  
17 renewed the Section 10(b) claims against the Dismissed Defendants, they would have needed to  
18 adequately prove standing to pursue the Section 11 claims. This issue of “standing” has become  
19 complicated since the Supreme Court’s decision in *Slack Technologies, LLC v. Pirani*, 598 U.S. 759  
20 (2023), which holds that a shareholder must be able to demonstrate he or she purchased shares  
21 traceable to the registration statement in order to pursue Section 11 claims. Plaintiffs were in the  
22 process of obtaining evidence on this point vis-à-vis subpoenas to various broker-dealers but it  
23 remained unknown if they would have ultimately been able to adequately demonstrate a chain of  
24 custody tracing back to Rain’s initial public offering.

25           33. Defendants also did not engage in any significant insider trading. In securities fraud  
26 cases, defendants often rely on this point to demonstrate an absence of fraudulent intent and/or lack  
27 of motive to engage in fraudulent conduct. The absence of any individualized pecuniary benefit  
28

1 might have been accepted by the jury as a sign of Defendants' supposed good intent. Plaintiffs would  
2 have had to somehow counter or undermine this testimony by explaining why Defendants engaged  
3 in fraud even though they did not stand to benefit from it. A jury could have or could not have  
4 accepted either side's testimony, thereby creating a significant trial risk.

5 34. Plaintiffs faced additional risks relating to the elements of loss causation and  
6 damages. Specifically, the federal securities laws allow shareholders to recovery only those damages  
7 that are caused by the alleged misconduct. Those damages are often measured by the decline in a  
8 stock price following the announcement of materially adverse nonpublic information. Thus, in this  
9 case, Plaintiffs needed to demonstrate that the decline in Rain's stock price following the corrective  
10 disclosure in May 2023 was causally related to the alleged misrepresented or omitted facts.  
11 Defendants would have argued at trial that the decline that followed the corrective disclosure was  
12 either not related or only partially related, thereby decreasing the amount of recoverable damages.  
13 For example, although Rain's stock price declined significantly following its announcement of the  
14 failed Phase 3 trial, Defendants would have argued that the decline was caused by the failure of the  
15 trial generally and not because investors thought they had been misled about the risks of the trial  
16 itself. If this argument would have been successful, then Plaintiffs would not have been able to  
17 recovery any damages.

18 35. In addition to the risks discussed above, Plaintiffs faced a litany of routine obstacles  
19 if they continued with the litigation. For example, Defendants could have appealed Plaintiffs' class  
20 certification (assuming the Court would have granted it) or successfully excluded expert testimony  
21 at trial under *Daubert*, leaving Plaintiffs unable to establish liability or damages in front of a jury.  
22 Alternatively, even if Plaintiffs succeeded on every issue at trial, Defendants could have appealed  
23 the final judgment. These uncertainties, as well as others, support approving the Settlement.

## 24 **V. PLAN OF ALLOCATION**

25 36. Pursuant to the Preliminary Approval Order, and as set forth in the Notice, all Class  
26 Members who wish to participate in the distribution of the Settlement proceeds must submit a valid  
27 Proof of Claim, including all required information, postmarked (if mailed) or received (if submitted  
28

1 online) on or before August 20, 2026. As provided in the Notice, after deduction of Court-awarded  
2 attorneys' fees and expenses, notice and administration costs, and all applicable taxes, the balance  
3 of the Settlement Fund (the "Net Settlement Fund") will be distributed according to the Plan of  
4 Allocation. To date, no Class Member has objected to the Plan of Allocation.

5 37. The Plan of Allocation, which was set forth and explained in full in the Notice, is  
6 designed to achieve an equitable and rational distribution of the Net Settlement Fund, but it is not a  
7 formal damages analysis that would be submitted at trial. Class Counsel developed the Plan of  
8 Allocation in consultation with Plaintiffs' damages consultant and compensates all Class Members  
9 in a uniform manner. Depending on the number of Rain shares held at particular points during the  
10 Class Period, Class Members will receive certain amounts of compensation. The compensation  
11 received corresponds to the claims asserted in the Amended Complaint.

12 38. Specifically, the Plan of Allocation accounts for the declines in the price of Rain  
13 stock that occurred on May 22, 2023. As explained in the Amended Complaint, the market reacted  
14 to negative news about Rain's failed Phase 3 trial on this date.

15 39. The Plan of Allocation provides class members with a recognized loss equal to the  
16 number of shares they held at close of trading on May 19, 2023 multiplied by the decline in Rain's  
17 stock price that occurred on May 22, 2023. Each class member will then receive a distribution from  
18 the Settlement Fund equal to his or her pro rata share of the total recognized losses from all class  
19 members. The full terms of the Plan of Allocation are contained in the Notice.

20 40. The Court-appointed claims administrator, Strategic Claims Services, under Class  
21 Counsel's direction, will determine each Authorized Claimant's *pro rata* share of the Net Settlement  
22 Fund based upon each authorized claimant's total recognized loss compared to the aggregate  
23 recognized losses of all authorized claimants. Calculation of recognized loss will depend upon  
24 several factors, including when the claimants purchased or acquired Proterra securities, and whether  
25 the claimants sold Proterra securities during or after the Class Period, and if so, when.

26 41. In sum, the Plan of Allocation, developed in consultation with Plaintiffs' damages  
27 consultant, was designed to allocate the Net Settlement Fund fairly and rationally among authorized  
28

claimants. Accordingly, Class Counsel respectfully submit that the Plan of Allocation is fair, reasonable, and adequate, and should be approved.

**VI. CLASS COUNSEL'S FEE AND EXPENSES APPLICATION**

42. Based on the exceptional results obtained for the Class, and the extensive efforts of Class Counsel required to achieve this result, Class Counsel are requesting an award of attorneys' fees in the amount of 25% of the Settlement Amount, plus interest. The percentage-of-the-fund method is the appropriate method of compensating counsel in PSLRA class actions because, among other things, it aligns the lawyers' interest in being paid a fair fee with the interest of the class in achieving the maximum recovery in the shortest amount of time under the circumstances. Numerous courts have applied the percentage-of-the-fund method in awarding fees and doing so is consistent with the PSLRA. *See* 15 U.S.C. §78u-4(a)(6). The percentage sought here is the "benchmark" for attorneys' fee awards in this Circuit, *see In re Bluetooth Headset Prod. Liab. Litig.*, 654 F.3d 935, 946 (9th Cir. 2011), and is merited in light of the results obtained and the efforts exerted in connection therewith.

**A. The Requested Fee is Reasonable and Supported by Plaintiffs**

43. Class Counsel believe that the requested fee of 25% of the Settlement Amount, plus interest, is fair and reasonable in light of Class Counsel's diligent prosecution of the action, the excellent result achieved in securing a significant and certain recovery for the Class, the complexity of the factual and legal issues presented in the action, and the substantial risks and uncertainties of these and the other factors described in this Declaration, as well as the fact that the 25% fee request is consistent with fee awards in complex class actions within this District and the Ninth Circuit, the requested fee is well-supported.

44. In addition, Plaintiffs are sophisticated individual investors, each having invested in the stock market for many years, and many having prior experience overseeing and hiring counsel for general litigation matters as business owners and/or through their professional careers. Plaintiffs have evaluated and fully support Class Counsel's fee and expense application. *See* Thant Decl., ¶¶4-5; Schenkuizen Decl., ¶¶6-7.

**B. The Risks and Unique Complexities of the Action Support Requested Fee**

45. The action presented substantial challenges from the outset. The specific risks that were faced in proving Defendants' liability and damages are detailed herein.

46. Class Counsel respectfully submit that any assessment of the requested fee should appropriately account for those significant risks. And given the exceptional result was achieved for the Class in the face of these risks, Class Counsel should be rewarded accordingly. Indeed, without the efforts and skill of Class Counsel, this Settlement would not have been consummated. Further, these risks are in addition to the more typical risks accompanying securities class actions, including that the Action was undertaken on a contingent basis.

47. In that regard, Class Counsel understood from the outset of the action that they were embarking on complex, expensive, and lengthy litigation with no guarantee of being compensated for the substantial investment of time and money the case would require. In undertaking that responsibility, Class Counsel were obligated to ensure that sufficient resources were dedicated to the prosecution of the Action, and that funds were available to compensate staff and to cover the considerable expenses that cases such as this require. 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. Indeed, Class Counsel have received no compensation during the course of the Action, but has incurred nearly 1,582.10 hours of time, for a total lodestar of \$1,040,810, and has incurred \$72,819.51 in expenses and charges in prosecuting the action for the benefit of the Class (including an estimated \$3,500 in travel expenses allocated for the final approval hearing). See ¶¶57, 62, *infra*.

48. Class Counsel also bore the risk that no recovery would be achieved (or that a judgement could not be collected, in whole or in part). Even with the most vigorous and competent efforts, success in contingent-fee litigation, such as this, is never assured.

49. Class Counsel knows from experience that the commencement of a class action does not guarantee a recovery. To the contrary, it takes hard work and diligence by skilled counsel to develop the facts and theories that are needed to sustain a complaint or win at trial, or to convince

sophisticated defendants to engage in serious settlement negotiations at meaningful levels.

50. Class Counsel is aware of many hard-fought lawsuits where because of the discovery of facts unknown when the case commenced, changes in the law during the pendency of the litigation, or a decision of the court or a jury verdict following a trial on the merits, exceptional professional efforts of members of the plaintiffs' bar produced no fee for counsel.

51. Accordingly, even if Plaintiffs had successfully obtained favorable evidence through discovery, defeated a motion for summary judgment, and sustained class certification, there is no guarantee that Plaintiffs would have prevailed at trial. Indeed, while only a modest number of securities class actions have been tried before a jury, some have been lost in their entirety. Additionally, a plaintiff who succeeds at trial still may find its verdict overturned on appeal. And, even when a plaintiff wins a jury verdict, it still may face substantial challenges in securing a recovery.

52. When Class Counsel undertook to act on behalf of the Class in this matter, they were aware that the only way it would be compensated for its efforts was to achieve a successful result. The benefits conferred on the members of the Class by the Settlement are noteworthy in that a common fund worth \$7.25 million was obtained for the Class despite the existence of substantial risks and Defendants' zealous and vigorous defense.

53. Here, diligent efforts by Class Counsel in the face of substantial risks and uncertainties have resulted in a significant and immediate recovery for the benefit of the Class. In circumstances such as these, and in consideration of the substantial effort expended, the requested fee of 25% of the Settlement Amount and the request payment of \$72,819.51 in expenses are reasonable and should be approved.

**C. A Lodestar Cross-Check Supports the Requested Fee**

54. A lodestar cross-check supports the requested attorneys' fees. A lodestar cross-check is performed by multiplying the number of hours expended in the litigation by the hourly rates of the attorneys. While a lodestar cross-check is often a useful tool in determining the reasonability of a fee request, whether or not to perform one is within the Court's discretion.

1           55.     The Settlement occurred only after Class Counsel spent significant time and effort  
2 prosecuting the action, including thoroughly investigating the claims asserted; researching and  
3 preparing the Amended Complaint; defeating Defendants' motions to dismiss; negotiating with  
4 Defendants to obtain documents pursuant to Plaintiffs' requests for production; reviewing and  
5 analyzing documents produced by Defendants; consulting with loss causation, market efficiency,  
6 and damages experts; and engaging in an arm's-length mediation process, including the preparation  
7 of a detailed mediation statement and the engagement in extensive settlement discussions. At all  
8 times throughout the pendency of the action, Class Counsel's efforts were driven and focused on  
9 advancing the action to bring about the most successful outcome for the Class, whether through  
10 settlement or trial, by the most efficient means possible.

11           56.     Here, Class Counsel has expended 1,582.10 hours in the prosecution and  
12 investigation of the action. The information in this declaration regarding the Firm's time and  
13 expenses is taken from time and expense reports and supporting documentation prepared and/or  
14 maintained by the Firm in the ordinary course of business. I am the partner who oversaw and/or  
15 conducted the day-to-day activities in the action, and I reviewed these reports (and backup  
16 documentation where necessary or appropriate) in connection with the preparation of this  
17 declaration. The purpose of this review was to confirm both the accuracy of the entries as well as  
18 the necessity for, and reasonableness of, the time and expenses committed to the litigation. Based  
19 on this review and any adjustments made in the exercise of billing judgment, I believe that the time  
20 reflected in the Firm's lodestar calculation and the expenses for which payment is sought herein are  
21 reasonable and were necessary for the effective and efficient prosecution and resolution of the action.

22           57.     The number of hours spent on the litigation and settlement of the claims asserted in  
23 the action by Class Counsel is 1,582.10. A breakdown of the lodestar is provided in the table below.  
24 The lodestar amount for attorney and administrative professional time based on the Firm's current  
25 rates is \$1,040,810. The hourly rates are consistent with hourly rates submitted by the Firm in other  
26 securities class actions, including in this District. The Firm's rates are set based on periodic analysis  
27 of rates charged by firms performing comparable work both on the plaintiff and defense side. For  
28

personnel who are no longer employed by the Firm, the “current rate” used for the lodestar calculation is based upon the rate for that person in his or her final year of employment with the Firm.

| Employee          | Status         | Total Hours     | Hourly Rate | Total                 |
|-------------------|----------------|-----------------|-------------|-----------------------|
| Adam Apton        | Partner        | 433.50          | \$ 1,100.00 | \$476,850.00          |
| Melissa Meyer     | Associate      | 11.50           | \$ 650.00   | \$7,475.00            |
| Devyn Glass       | Associate      | 71.00           | \$ 675.00   | \$47,925.00           |
| Azlyne Zheng      | Associate      | 40.00           | \$ 550.00   | \$22,000.00           |
| Christina Fuhrman | Staff Attorney | 15.00           | \$ 475.00   | \$7,125.00            |
| Michael Bredimus  | Staff Attorney | 493.00          | \$ 475.00   | \$234,175.00          |
| Michael Robinson  | Staff Attorney | 18.70           | \$ 475.00   | \$8,882.50            |
| Paul Bly          | Staff Attorney | 469.30          | \$ 475.00   | \$222,917.50          |
| Jeremy Hudia      | Staff Attorney | 23.00           | \$ 475.00   | \$10,925.00           |
| Jenn King         | Paralegal      | 0.50            | \$ 450.00   | \$225.00              |
| Samantha Phillips | Paralegal      | 1.25            | \$ 350.00   | \$437.50              |
| Stephanie Viera   | Paralegal      | 4.10            | \$ 350.00   | \$1,435.00            |
| Arden Westphalen  | Paralegal      | 1.25            | \$ 350.00   | \$437.50              |
|                   |                | <b>1,582.10</b> |             | <b>\$1,040,810.00</b> |

58. As illustrated above, the resulting lodestar is \$1,040,810. Pursuant to a lodestar “cross-check,” the requested fee of 25% of the Settlement Amount (which equates to \$1,812,500 million, plus interest) results in a “multiplier” of approximately 1.75x on the lodestar, which does not include any time that will necessarily be spent obtaining approval of and thereafter administering the Settlement. Indeed, additional work will be required by Class Counsel on an ongoing basis, including: preparation for, and participation in, the final approval hearing; responding to any objections; supervising the claims administration process being conducted by the Claims Administrator (including responding to inquiries from Class Members); and supervising the distribution of the Net Settlement Fund to Class Members who have submitted valid Proofs of Claim. Class Counsel will not seek payment for this work. Moreover, as further detailed in the Fee Memorandum, this level of multiplier is well within the range of multipliers approved in this Circuit and elsewhere.

**D. The Standing and Expertise of Class Counsel Supports the Requested Fee**

59. Levi & Korsinsky, LLP, Court-appointed Lead Counsel for Plaintiffs and the Class and Class Counsel for the Settlement Class, is highly experienced in complex securities class actions and has successfully prosecuted numerous securities class action lawsuits in this Circuit and throughout the country. Levi & Korsinsky has often been appointed as lead or co-lead counsel in scores of securities class actions in this Circuit and across the country. Moreover, Levi & Korsinsky has obtained numerous favorable judgments in these actions on behalf of investors. See Firm Resume, Exhibit 1.

**E. The Standing and Caliber of Defendants' Counsel Supports the Requested Fee**

60. Defendants were represented throughout the action by Gibson, Dunn & Crutcher LLP, a well-respected law firm with substantial resources and expertise in the defense of complex securities litigation. This prominent law firm and their attorneys zealously provided their clients with a vigorous and aggressive defense of the action. In the face of this formidable opposition, Class Counsel developed the action and successfully negotiated the Settlement for the Class.

**F. The Financial Burden Carried by Class Counsel Supports the Requested Fee**

61. From the beginning of the action, Class Counsel was aware that they might not recovery any of their expenses and, at the very least, would not recovery anything under the action was successfully resolved. Thus, they were motivated to, and did, take steps to minimize expenses whenever possible and practicable without jeopardizing the vigorous and efficient prosecution and ultimately resolution of the action.

62. The expenses for which Class Counsel seek repayment of in the amount of \$72,819.51 from the Settlement Fund are the types of expenses that are necessarily incurred in litigation and routinely charged to litigants who are billed by the hour. These expenses include, among other things, travel costs, computer-based research expenses, and mediator and expert fees. These charges are summarized by category below:

| Category    | Amount   |
|-------------|----------|
| Filing Fees | \$402.00 |

|                                            |             |
|--------------------------------------------|-------------|
| Process Server                             | \$247.80    |
| Travel                                     | \$3,775.45  |
| Mediation                                  | \$19,490.25 |
| Investigation                              | \$10,104.75 |
| Experts                                    | \$16,390.00 |
| Notice Costs                               | \$15,772.00 |
| Electronic Research                        | \$2,146.06  |
| E-Discovery                                | \$991.20    |
| Est. Travel Costs (Final Approval Hearing) | \$3,500.00  |
| Total:                                     | \$72,819.51 |

63. The following is additional information regarding certain of these expenses:

(a) Filing, Witness and Other Fees: \$649.80. These expenses have been paid to the Court for filing fees and to attorney service firms or individuals who either: (i) served process of the complaint or subpoenas; or (ii) obtained copies of court documents for Plaintiffs.

(b) Transportation, Hotels & Meals: \$7,275.45. In connection with the prosecution of this case, the Firm has paid for travel expenses for Adam Apton to travel to San Jose, California to attend hearings. The Firm also anticipates an additional \$3,500 to be incurred in connection with attending the final approval hearing.

(c) Online Legal and Financial Research: \$2,146.06. This category includes vendors such as LexisNexis, CourtLink, CapitalIQ, Pacer, and Thomson Reuters-Westlaw. These resources were used to obtain access to SEC filings, factual databases, legal research, and for proofreading and “bluebooking” court filings (including checking all legal authorities cited and quoted in briefs) in the Action. This category represents the expenses incurred by the Firm for use of these services in connection with this Action. The charges for these vendors vary depending upon the type of services requested. For example, the Firm has flat-rate contracts with some of these providers for use of their services. When the Firm utilizes online services provided by a vendor with a flat-rate contract, access to the service is by a billing code entered for the specific case being

1 litigated. At the end of each billing period in which such service is used, the Firm's costs for such  
2 services are allocated to specific cases based on the percentage of use in connection with that specific  
3 case in the billing period. As a result of the contracts negotiated by the Firm with certain providers,  
4 the Class enjoys substantial savings in comparison with the "market-rate" for a la carte use of such  
5 services which some law firms pass on to their clients. For example, the "market-rate" charged to  
6 others by LexisNexis for the types of services used by the Firm is more expensive than the rates  
7 negotiated by the Firm.

8 (d) eDiscovery Database Hosting: \$991.20. The Firm requests reimbursement  
9 for hosting eDiscovery related to this Action. The Firm has installed top tier database software,  
10 infrastructure, and security. The platform implemented, Relativity, is offered by over 100 vendors  
11 and is currently being used by 198 of the AmLaw200 firms. Over 50 servers are dedicated to the  
12 Firm's Relativity hosting environment with all data stored in a secure SSAE 18 Type II data center  
13 with automatic replication to a datacenter located in a different geographic location. By hosting in-  
14 house, the Firm is able to charge a reduced, all-in rate that includes many services which are often  
15 charged as extra fees when hosted by a third-party vendor. The Firm's hosting fee includes user  
16 logins, ingestion, processing, OCRing, TIFFing, bates stamping, productions, and archiving – all at  
17 no additional per unit cost. Also included is unlimited structured and conceptual analytics (*i.e.*, email  
18 threading, inclusive detection, near-dupe detection, concept searching, active learning, clustering,  
19 and more). The Firm is able to provide all these services for a cost that is typically much lower than  
20 outsourcing to a third-party vendor. Utilizing a secure, advanced platform in-house has allowed the  
21 Firm to prosecute actions more efficiently, utilize advanced AI technology, and has reduced the  
22 expense associated with maintaining and searching electronic discovery databases. Similar to third-  
23 party vendors, the Firm uses a tiered rate system to calculate hosting charges.

24 (e) Mediation Fees (JAMS): \$19,490.25. Mediator, Jed Melnick, Esq. of JAMS,  
25 conducted an extensive mediation session, with numerous follow-up telephone conferences between  
26 the parties. Ultimately, Mr. Melnick presented a Mediator's Proposal that was accepted by all the  
27 parties and resulted in the Settlement of the action.

(f) Investigation and Experts: \$26,494.75. Class Counsel retained several outside consultants who provided investigative and expert consulting services. These services included research and interviews with former Rain employees as well as analysis of FDA regulatory conduct and market financial econometrics to help develop damages estimates and a plan of allocation. The services provided by these outside consultants was extremely beneficial to the prosecution of this Action because they, among other things, they provided Plaintiffs with the necessary factual allegations to properly allege the claims that ultimately survived Defendants' motion to dismiss.

64. These expenses and charges are reflected on the books and records maintained by Class Counsel. These books and records are prepared from expense vouchers, check records, and other source materials, and are an accurate record of the expenses and charged incurred by Class Counsel.

65. All of the litigation expenses and charges incurred by Class Counsel, which total \$72,819.51, were necessary for the successful prosecution and resolution of the claims against Defendants in this Action (including the estimated \$3,500 travel costs associated with attending the final approval hearing).

**G. The Reaction of the Class Supports the Fee and Expense Application**

66. Consistent with the Preliminary Approval Order, as of January 27, 2026, a total of 15,691 Postcard Notices have been emailed or mailed to potential Class Members and nominees. See Declaration of Sarah Evans, ¶8. The Postcard Notice and the Notice stated that Class Counsel would seek an award of attorneys' fees of no more than 25% of the Settlement Amount, plus interest, and repayment of litigation expenses in an amount not greater than \$75,000, plus interest. Additionally, the Summary Notice was transmitted over *Globe Newswire*. *Id.* at ¶9. In addition, the Notice is available on the Settlement website maintained by Strategic Claims Services, [www.RainOncologySettlement.com](http://www.RainOncologySettlement.com). *Id.* at ¶11.

67. While the March 5, 2026 deadline set by the Court for Class Members to object to the requested fees, expenses, and charges has not yet passed, to date, no objections have been

received. Evans Decl. at ¶13. Plaintiffs will respond to any objections received by the March 19, 2026 deadline for reply papers.

**VII. PLAINTIFFS' AWARD PURSUANT TO THE PSLRA**

68. Pursuant to the PSLRA, 15 U.S.C. §§ 77z-1(a)(4) and 78u-4(a)(4), Plaintiffs seek an award to recover unreimbursed costs incurred in connection with their representation of the Class (including the cost of time spent). Class Counsel believe that Plaintiffs involvement in the action conferred considerable benefit upon the Class, and that their efforts, if directed elsewhere, would be worth far more than the collective \$15,000 award requested.

69. Among the tasks Plaintiffs have performed in executing their duties and responsibilities as representatives in this action include: (i) reviewing the original complaint and the amended complaint, and providing feedback regarding the drafting of these documents, and investigating the allegations set forth therein; (ii) interfacing with Class Counsel regarding litigation and mediation strategies, including regular communications via phone and email; (iii) gathering trading activity in Rain stock; (iv) reviewing the briefing of Defendants' motions to dismiss; (v) gathering case-related documents as requested by Class Counsel; (vi) discussing settlement authority, settlement negotiations, and the stipulation of settlement with Class Counsel; and (vii) reviewing the motion for preliminary approval and supporting papers. *See* Thant Decl., ¶2; Schenkuizen Decl., ¶4.

70. Courts in this District, and elsewhere, have consistently approved as reasonable incentive or service awards for class representatives that are in line with and/or higher than those requested here. Further, the Notice informed Class Members that Class Counsel would seek an award of \$10,000 for Lead Plaintiff Thant and an award of \$5,000 for additional named Plaintiff Schenkuizen in connection with the representation of the Class in the action. As of today's date, there have been no objections to these requested awards to Plaintiffs. *See* Evans Decl. at ¶13.

**VIII. EXHIBITS**

71. Attached hereto as Exhibit 1 is a true and correct copy of Levi & Korsinsky, LLP's Firm Resume.

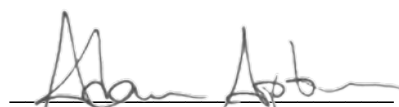
72. Attached hereto as Exhibit 2 is a true and correct copy of Cornerstone's report titled "2024 Review & Analysis: Securities Class Action Settlements."

73. Attached hereto as Exhibit 3 is a true and correct copy of William B. Rubenstein, *On Plaintiff "Incentive" Payments*, Class Action Attorney Fee Digest (Vol. 1, Apr. 2007).

**IX. CONCLUSION**

74. In view of the certain, timely, and meaningful recovery to the Class and the substantial risks, costs, and delay of continued litigation, as described above and in the accompanying briefing, Class Counsel respectfully submits that the Settlement should be approved as fair, reasonable, and adequate, and that the Plan of Allocation should likewise be approved as fair and reasonable. Further, in view of the significant recovery achieved in the face of substantial risks, the quality of work performed, the contingent nature of the fee, and the standing and experience of Class Counsel, Class Counsel respectfully request that the Court award attorneys' fees in the amount of 25% of the Settlement Amount, plus expenses and charges in the amount of \$72,819.51, plus the interest accrued on both amounts, and award Lead Plaintiff Thant \$10,000 and additional Plaintiff Schenkuizen \$5,000, in the aggregate amount of \$15,000, for their time and resources expended for the benefit of the Class, pursuant to the PSLRA.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge. Executed this 29th day of January 2026.



ADAM M. APTON

# EXHIBIT 1



**LEVI&KORSINSKY**  
Shareholder Advocates

## Firm Resume

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

### **New York**

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 Levi & Korsinsky, LLP

 Merger Alerts

 [www.ZLK.com](http://www.ZLK.com)

## About the Firm

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### Practice Areas

Securities Fraud Class Actions

Derivative, Corporate Governance &  
Executive Compensation

Mergers & Acquisitions

Consumer Litigation

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### Our Attorneys

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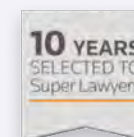
Levi & Korsinsky, LLP is a national law firm with decades of combined experience litigating complex securities, class, and consumer actions in state and federal courts throughout the country. Our main office is located in New York City and we also maintain offices in Connecticut, California, and Washington,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

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

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

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

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





**LEVI&KORSINSKY**  
Shareholder Advocates

## Practice Areas

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



## Securities Class Action

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

### Some of the Firm's recent settlements include:

In **In re Grab Holdings Securities Litigation**, No. 1:22-cv-02189-JLR (S.D.N.Y.), the Firm served as co-Lead Counsel and obtained a \$80 million recovery on behalf of investors. There, co-Lead Plaintiffs alleged that Defendants made false and misleading statements concerning Grab's driver supply and incentive spending during its public debut. Co-Lead Counsel achieved this excellent result after prevailing against Defendants' Motion to Dismiss and while in the midst of discovery. On January 13, 2025, the U.S. District Court for the Southern District of New York granted preliminary approval of the settlement. The hearing on the Motion for Final Approval is scheduled for May 15, 2025.

In **In re QuantumScape Securities Class Action**, No. 3:21-cv-00058-WHO (N.D. Cal.), the Firm attained a \$47.5 million recovery on behalf of a class of investors who sustained damages in connection with claims alleging that QuantumScape misled the public about its prototype battery during its December 8, 2020 Solid-State Battery Showcase and in subsequent public statements. This significant recovery was achieved after over three years of vigorous litigation during which counsel defeated Defendants' motion to dismiss and obtained class certification. The Court granted final approval on January 22, 2025.



## Securities Class Action

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

In **Kohl v. Loma Negra Industrial Argentina Sociedad Argentina, Index**, No. 653114/2018 (Sup. Ct., N.Y. Cty.), the Firm secured a \$24.6 million recovery on behalf of a class of investors who sustained damages in connection with materially false, misleading and incomplete statements made during Loma Negra's November 2017 IPO concerning: (i) bribery and other corruption-related wrongdoing by Loma's parent company and its construction subsidiary; and (ii) the Argentine government's cutbacks of funding for public works, from which Loma derived substantial revenues. This hard-won result was achieved after Plaintiff prevailed against Defendants' motion to dismiss, survived Defendant's appeal of the motion to dismiss order, defeated Defendant's motion for summary judgment, obtained class certification, and overcame appeals of both the motion for summary judgment and class certification orders.



**"I find the firm to be well-qualified to serve as Lead Counsel."**

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

In **Rougier v. Applied Optoelectronics, Inc.**, No. 4:17-cv-2399-GHC-CAB (S.D. Tex.), the Firm served as sole Lead Counsel, prevailed against Defendants' Motion to Dismiss, and achieved class certification before the Parties reached a settlement. The Court granted final approval of a \$15.5 million settlement on November 24, 2020. In *Martin v. Altisource Residential Corp.*, No. 15-cv-00024 (AET) (GWC) (D.V.I.) the Firm acted as sole Lead Counsel and successfully defeated multiple motions to dismiss directed at the amended class complaints alleging that Defendants misrepresented aspects of its relationship with mortgage servicer Ocwen Financial Corp. After engaging in substantial discovery, the Firm obtained a \$15.5 million recovery for the class of Altisource Residential investors.



**"lead counsel achieved a very good result in this case"**

The Honorable Lewis J. Liman in *In re AppHarvest Securities Litigation*, No. 1:21-cv-7985 (S.D.N.Y. July 11, 2024)



## Securities Class Action

In **Ferraro Family Foundation, Inc. et al. v. Corcept Therapeutics Incorporated, et al.**, No. 3:19-cv-01378-JD (N.D. Cal.), the Firm served as sole Lead Counsel and obtained a \$14 million recovery on behalf of a class investors who suffered damages in connection with false and misleading statements related to Corcept's marketing of its prescription medicine, Korlym. The settlement followed years of hard-fought litigation and extensive discovery.

In **Pratyush v. Full Truck Alliance Co. Ltd., at el.**, No. 1:21-cv-03903-LDH-MMH (E.D.N.Y.), the Firm obtained a \$10.25 million settlement that globally resolved both the above-cited federal action and the state action, *In re Full Truck Alliance Co. Ltd. Sec. Litig.*, No. 654232/2021 (Sup. Ct. N.Y. Cnty.). Both actions concerned false and misleading statements relating to Full Truck's compliance with orders by Chinese government regulators to modify its business practices, which were made in connection with the company's public debut. This settlement was reached at a time when motions to dismiss filed by the Defendants were still pending in both actions and as such, posed a risk to the classes.



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

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

In **In re Nano-X Securities Litigation**, No. 1:21-cv-05517-RPK-PK (E.D.N.Y.), the Firm obtained a \$8 million recovery to globally resolve federal securities claims alleged against Nano-X Imaging Ltd. in the above-referenced *In re Nano-X* action and in *White v. Nano-X Imaging Ltd.*, No. 1-20-cv-04355-WFK-MMH (E.D.N.Y.). The *In re Nano-X* action concerned false and misleading statements relating to Nano-X's claims that its imaging system could be manufactured at costs far lower than current systems and claims that such technology would work at least as well as existing technologies. This global settlement was reached at a time when a motion to dismiss filed by the Defendants were still pending in the *In re Nano-X* action and as such, posed a risk of dismissal.



## Securities Class Action

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

- **Morand v. Tesla, Inc., et al.,**  
No. 1:25-cv-01213-RP (W.D. Tex. December 9, 2025)
- **Omar Abdul-Hameed v. Snap Inc., et al.,**  
No. 2:25-cv-07844-RGK-RAO (C.D. Cal. December 5, 2025)
- **Bhagavan v. Nutex health Inc., et al.,**  
No. 4:25-cv-03999 (S.D. Tex. November 19, 2025).
- **Kalera v. ModivCare, Inc., et al.,**  
No. 1:25-cv-00306-GPG-KAS (D. Colo. October 27, 2025)
- **Leong v. Capricor Therapeutics, Inc., et al.,**  
No. 3:25-cv-01815-GPC-AHG (S.D. Cal. October 14, 2025)
- **Savant v. iRobot Corporation, et al.,**  
No. 1:25-ocv-05563 (S.D.N.Y. October 3, 2025)
- **Cesar Torres v. Vestis Corporation, et al.,**  
No. 1:25-cv-04844 (S.D.N.Y. August 25, 2025)
- **Jeremy Lin v. Civitas Res., Inc.,**  
No. 25-cv-03791-ES-JRA (D.N.J. August 18, 2025).
- **Franciso Barnes v. Perpetua Resources Corp. et al.,**  
No. 1:25-cv-00160-DKG (D. Idaho June 16, 2025)
- **Drew Cohen v. Quantum Computing Inc. et al.,**  
No. 2:25-cv-01457-MEF-JSA (D.N.J. June 13, 2025)
- **In Re Geron Corp. Securities Lit.,**  
No. 3:25-cv-02507-CRB (N.D. Cal., May 29, 2025)
- **Macaria Meza v. Constellation Brands, Inc., et al.,**  
No. 6:25-cv-06107-EAW (W.D.N.Y. May 28, 2025)
- **Marcos Gonzalez v. Intellia Therapeutics, Inc., et al.,**  
No. 1:25-cv-10353-DJC (D. Mass. May 26, 2025)



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

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

- **In re Transocean Ltd. Securities Litigation,**  
No. 1:24-cv-00964-AT (S.D.N.Y. April 23, 2025)
- **Sarria v. Telus International (CDA) Inc., et al.,**  
No. 1:25-cv-00889-DM (S.D.N.Y. April 11, 2025)
- **Shim v. DZS Inc., et al.,**  
No. 4:23-CV-549-SDJ (E.D. Tex. February 26, 2025)
- **Walker v. Chidambaran et al.,**  
No. 8:24-cv-02900-DKC (D. Md. February 27, 2025)
- **Wilson v. Xerox Holdings Corp.,**  
No. 1:24-cv-08809-DH (S.D.N.Y., February 18, 2025)
- **Khajerian v. Seastar Med. Holding Corp., et al.,**  
No. 1:24-cv-01873-RMR (D. Colo. December 27, 2024)
- **Holzer v. Bumble Inc., et al.,**  
No. 1:24-cv-01131-RP (W.D. Tex. December 19, 2024)
- **In re New Fortress Energy Inc. Securities Litigation,**  
No. 1:24-cv-07032-JGK (S.D.N.Y. December 17, 2024)
- **Stary v. Teladoc, Inc. et al.,**  
No. 7:24-cv-03849-KMK (S.D.N.Y. December 10, 2024)
- **Hoare V. Oddity Tech Ltd. et al.,**  
No. 1:24-cv-06571-MMG (S.D.N.Y. December 5, 2024)
- **In re American Airlines Group Inc. Securities Litigation**  
No. 4:24-cv-00673-O (N.D. Tex. November 22, 2024)



## Securities Class Action

- **Beaumont v. Paucek, et al.,**  
No. 8:24-cv-01723-DLB (D. Md. September 13, 2024)
- **Li V. Roblox Corp. et al.,**  
No. 3:24-cv-03484-MMC (N.D. Cal. August 27, 2024)
- **Edward M. Doller v. Hertz Global Holdings, Inc. et al.,**  
No. 2:24-cv-00513-JLB-KCD (M.D. Fla. August 14, 2024)
- **Targgart V. Next Bridge Hydrocarbons, Inc. et al.,**  
No. 1:24-cv-01927-FB-JAM (E.D.N.Y. August 3, 2024)
- **Stephens v. Maplebear Inc., et al.,**  
No. 5:24-cv-00465-EJD (N.D. Cal. July 1, 2024)
- **Blum v. Anavex Life Sciences Corporation et al.,**  
No. 1:24-cv-01910-CM (S.D.N.Y. June 13, 2024)
- **Lucid Alternative Fund, LP v. Innoviz Technologies Ltd., et al.,**  
No. 1:24-cv-01971-AT (S.D.N.Y. June 4, 2024)
- **Neilsen v. Lantronix, Inc., et al.,**  
No. 8:24-cv-00385-FWS-JDE (C.D. Cal. May 7, 2024)
- **Ventrillo et al v. Paycom Software Inc et al,**  
No. 5:23-cv-01019 (W.D. Okla. April 23, 2024)
- **Shih v. Amylyx Pharmaceuticals, Inc. et al,**  
No. 1:24-cv-00988-AS (S.D.N.Y. April 17, 2024)
- **Olmstead v. Biovie, Inc. et al,**  
No. 3:24-cv-00035-LRH-CSD (D. Nev. April 15, 2024)
- **Wilhite v. Expensify, Inc., et al.,**  
No. 3:23-cv-01784-JR (D. Or. February 29, 2024)
- **Walling v. Generac Holdings, Inc., et al.,**  
No. 3:23-cv-0808 (W.D. Wis. February 7, 2024)



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

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

- **Hubacek v. ON Semiconductor Corporation et al.,**  
No. 1:23-cv-01429-GBW (D. Del. February 29, 2024)
- **Ragan v. Farfetch Limited, et al.,**  
No. 8:23-cv-2857-MJM (D. Md. January 19, 2024)
- **Gurevitch v. KeyCorp et al.,**  
No. 1:23-cv-01520-DCN (N.D. Ohio December 26, 2023)
- **Lowe v. Tandem Diabetes Care, Inc. et al.,**  
No. 3:23-cv-01657-H-BLM (S.D. Cal. December 5, 2023)
- **Perez v. Target Corporation et al.,**  
No. 0:23-cv-00769-PJS-TNL (D. Minn. November 13, 2023)
- **Thant v. Rain Oncology Inc. et al.,**  
No. 5:23-cv-03518-EJD (N.D. Cal. November 1, 2023)
- **Villanueva v. Proterra Inc. et al.,**  
No. 5:23-cv-03519-BLF (N.D. Cal. October 23, 2023)
- **Martin v. BioXcel Therapeutics, Inc. et al.,**  
No. 3:23-cv-00915-SVN (D. Conn. October 4, 2023)
- **Scott Petersen v. Stem, Inc., et al.,**  
No. 3:23-cv-02329-MMC (N.D. Cal. August 22, 2023)
- **Solomon v. Peloton Interactive, Inc. et al.,**  
No. 1:23-cv-04279-MKB-JRC (E.D.N.Y. September 7, 2023)
- **Thant v. Veru, Inc., et al.,**



## Securities Class Action

No. 1:22-cv-23960-KMW (S.D. Fla. July 27, 2023)

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

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

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

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

• **Baylor v. Honda Motor Co., Ltd., et al.,**  
No. 2:23-cv-00794-GW-AGR (C.D. Cal. May 8, 2023)

• **Olsson v. PLDT Inc. et al.,**  
No. 2:23-cv-00885-CJC-MAA (C.D. Cal. April 26, 2023)

• **Ryan v. FIGS, Inc. et al.,**  
No. 2:22-cv-07939-ODW (C.D. Cal. February 14, 2023)

• **Schoen v. Eiger Biopharmaceuticals, Inc., et al.,**  
No. 3:22-cv-6985-RS (N.D. Cal. February 3, 2023)

• **Fernandes v. Centessa Pharmaceuticals plc, et al.,**  
No. 1:22-cv-08805-GHW-SLC (S.D.N.Y. December 12, 2022)

• **Gilbert v. Azure Power Global Limited, et al.,**  
No. 1:22-cv-07432-GHW (S.D.N.Y. December 8, 2022)

• **Pugley v. Fulgent Genetics, Inc. et al.,**  
No. 2:22-cv-06764-CAS-KLS (C.D. Cal. November 30, 2022)

• **Michalski v. Weber Inc., et al.,**  
No. 1:22-cv-03966-EEB (N.D. Ill. November 29, 2022)



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

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

• **Edge v. Tupperware Brands Corporation, et al.,**  
No. 6:22-cv-1518-RBD-LHP (M.D. Fla. September 16, 2022)

• **Carpenter v. Oscar Health, Inc., et al.,**  
No. 1:22-cv-03885-VSB-VF (S.D.N.Y. September 27, 2022)

• **In re Nano-X Imaging Ltd. Securities Litigation,**  
No. 1:20-cv-04355-WFK-MMH (E.D.N.Y. August 30, 2022)

• **Patterson v. Cabaletto Bio, Inc., et al.,**  
No. 2:22-cv-00737-JMY (E.D. Pa. August 10, 2022)

• **Rose v. Butterfly Network, Inc., et al.,**  
No. 2:22-cv-00854-MEF-JBC (D.N.J. August 8, 2022)

• **Winter v. Stronghold Digital Mining, Inc., et al.,**  
No. 1:22-cv-03088-RA (S.D.N.Y. August 4, 2022)

• **Poirer v. Bakkt Holdings, Inc.,**  
No. 1:22-cv-02283-EK-PK (E.D.N.Y. August 3, 2022)

• **In re Meta Materials Inc. Securities Litigation,**  
No. 1:21-cv-07203-CBA-JRC (E.D.N.Y. July 15, 2022)

• **Deputy v. Akebia Therapeutics, Inc. et al.,**  
No. 1:22-cv-01411-AMD-VMS (E.D.N.Y. June 28, 2022)

• **In re Grab Holdings Limited Securities Litigation,**  
No. 1:22-cv-02189-JLR (S.D.N.Y. June 7, 2022)

• **In re AppHarvest Securities Litigation,**  
No. 1:21-cv-07985-LJL (S.D.N.Y. December 13, 2021)



## Securities Class Action

- **In re Coinbase Global, Inc. Securities Litigation**,  
No. 3:21-cv-05634-TLT (N.D. Cal. November 5, 2021)
- **Miller v. Rekor Systems, Inc. et al.**,  
No. 1:21-cv-01604-GLR (D. Md. September 16, 2021)
- **Zaker v. Ebang International Holdings Inc. et al.**,  
No. 1:21-cv-03060-KPF (S.D.N.Y. July 21, 2021)
- **Valdes v. Kandi Technologies Group, Inc. et al.**,  
No. 2:20-cv-06042-LDH-AYS (E.D.N.Y. April 20, 2021)
- **John P. Norton, On Behalf Of The Norton Family Living Trust UAD 11/15/2002 V. Nutanix, Inc. Et Al**,  
No. 3:21-cv-04080-WHO (N.D. Cal. September 8, 2021)
- **The Daniels Family 2001 Revocable Trust v. Las Vegas Sands Corp., et al.**,  
No. 1:20-cv-08062-JMF (D. Nev. Jan. 5, 2021)
- **In re QuantumScape Securities Class Action Litigation**,  
No. 3:21-cv-00058-WHO (N.D. Cal. April 20, 2021)
- **In re Minerva Neurosciences, Inc. Sec. Litig.**,  
No. 1:20-cv-12176-GAO (D. Mass. March 5, 2021)
- **White Pine Investments v. CVR Refining, LP, et al.**,  
No. 1:20-cv-02863-AT (S.D.N.Y. Jan. 5, 2021)
- **Yaroni v. Pintec Technology Holdings Limited, et al.**,  
No. 1:20-cv-08062-JMF (S.D.N.Y. Dec. 15, 2020)
- **Nickerson v. American Electric Power Company, Inc., et al.**,  
No. 2:20-cv-04243-SDM-EPD (S.D. Ohio Nov. 24, 2020)
- **Ellison v. Tufin Software Technologies Ltd., et al.**,  
No. 1:20-cv-05646-GHW (S.D.N.Y. Oct. 19, 2020)



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

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

- **Hartel v. The GEO Group, Inc., et al.**,  
No. 9:20-cv-81063-RS-SMM (S.D. Fla. Oct. 1, 2020)
- **Posey v. Brookdale Senior Living, Inc., et al.**,  
No. 3:20-cv-00543-AAT (M.D. Tenn. Sept. 14, 2020)
- **Snyder v. Baozun Inc.**,  
No. 1:19-cv-11290-ALC-KNF (S.D.N.Y. Sept. 8, 2020)
- **In re Dropbox Sec. Litig.**,  
No. 5:19-cv-06348-BLF-SVK (N.D. Cal. Jan. 16, 2020)
- **Zhang v. Valaris plc**,  
No. 1:19-cv-7816-NRB (S.D.N.Y. Dec. 23, 2019)
- **In re Sundial Growers Inc. Sec. Litig.**,  
No. 1:19-cv-08913-ALC-SN (S.D.N.Y. Dec. 20, 2019)
- **Ferraro Family Foundation, Inc. v. Corcept Therapeutics Incorporated**,  
No. 5:19-cv-1372-LHK-SVK (N.D. Cal. Oct. 7, 2019)
- **Roberts v. Bloom Energy Corp.**,  
No. 4:19-cv-02935-HSG (N.D. Cal. Sept. 3, 2019)
- **Luo v. Sogou Inc.**,  
No. 1:19-cv-00230-LJL (S.D.N.Y. Apr. 2, 2019)
- **In re Aphria Inc. Sec. Litig.**,  
No. 1:18-cv-11376-GBD-JEW (S.D.N.Y. Mar. 27, 2019)
- **Chew v. MoneyGram International, Inc.**,  
No. 1:18-cv-07537-MMP (N.D. Ill. Feb. 12, 2019)



## Derivative, Corporate Governance & Executive Compensation

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

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

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

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

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



## Derivative, Corporate Governance & Executive Compensation

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

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

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

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

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

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

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



## Derivative, Corporate Governance & Executive Compensation

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

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

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

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

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

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



## Derivative, Corporate Governance & Executive Compensation

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

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

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

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

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

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



## Mergers & Acquisitions

Levi & Korsinsky has achieved an impressive record in winning multi-million dollar recoveries and injunctions in merger-related litigation. We are one of the premier law firms engaged in this field, consistently striving to maximize stockholder value. In these cases, we fight to enforce stockholder rights and increase their consideration in connection with the underlying transactions.

We have served in lead roles in landmark cases that have altered the landscape of mergers & acquisitions law, and have won numerous injunctions and recovered hundreds of millions of dollars for aggrieved stockholders. Some examples include:

In **Karsan Value Fund v. Kostecki Brokerage Pty, Ltd. et al.**, Case No. C.A. No. 2021-0899-LWW (Del. Ch.), we served as lead counsel for the class of former minority stockholders of Alloy Steel, and recovered a \$9.5 million common fund – a \$1.90 per share (75%) increase on top of the original merger consideration of \$2.55 per share. The Court of Chancery approved the settlement on April 4, 2024, and remarked that it was “strong” and a “great settlement.”



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

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

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

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



## Mergers & Acquisitions

In **Reith v. Lichtenstein, et al.**, Case NO. 2018-0277-MTZ (Del. Ch.), we served as lead counsel on behalf of the class and derivatively on behalf of Steel Connect, Inc. and recovered a \$6 million fund to be distributed to common stockholders of Steel Connect, the majority of which going to the minority stockholders. In granting approval on December 13, 2024, the Court of Chancery called the result an “excellent settlement.”

In **Robinson v. Fortress Acquisition Sponsor II, et al., LLC**, C.A. No. 2023-0142-NAC (Del. Ch.), we served as plaintiff’s counsel and achieved a \$6 million recovery for a class of ATI Physical Therapy, Inc. stockholders in connection with the company’s June 2021 de-SPAC merger.

In **Makris v. Ionis Pharmaceuticals, Inc.**, C.A. No. 2021-0681-LWW (Del. Ch.), we served as Co-Lead Counsel and achieved a \$12.5 million common fund settlement for a class of Akcea Therapeutics, Inc. stockholders in connection with its October 2020 acquisition by Ionis.



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

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



**“Mr. Enright, the way you laid out your argument ... is extraordinarily helpful to a Court, and it’s a textbook of how oral arguments should be done. ”**

Vice Chancellor Sam Glasscock in *Adam Turnbull v. Adam Klein, C.A. No. 1125-SG (Del. Ch. 2024)*

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

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

 **Mergers & Acquisitions**

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

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

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

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

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

In **Stephen J. Dannis v. J.D. Nichols**, No. 13-CI-00452 (Ky. Cir. Ct. Jefferson Cty.), as Co-Lead Counsel, we obtained a 23% increase in the merger consideration (from \$7.50 to \$9.25 per unit) for shareholders of NTS Realty Holdings Limited Partnership. The total benefit of \$7.4 million was achieved after two years of hard-fought litigation.

Additionally, we have a successful track record of winning injunctions in connection with shareholder M&A litigation, including:

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



## Consumer Litigation

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

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

**Doe v. Roblox Corporation**, Case No. 3:21-cv-03943 (N.D. Cal.): Represented individuals who experienced moderation and removal of content on the Roblox platform without compensation, resulting in \$10 million settlement.

**Lash Boost Cases**, JCCP No. 4981 (Cal. Super. Ct., S.F. Cty.): Represented consumers who purchased Rodan + Fields' Lash Boost product which plaintiffs alleged failed to disclose material information relating to potential adverse reactions, resulting in \$38 million settlement.

**Goldstein v. Henkel Corporation et al.**, Case No. 3:22-cv-00164 (D. Conn.): Represented purchasers of aerosol and spray antiperspirant products sold under the Right Guard brand which contain or risk containing benzene, resulting in \$1.95 million settlement.

**Kholyusev et al. v. Welfare & Pension Administration Service, Inc.** Case No. 22-2-04152 (Wash. Sup. Ct.): Co-lead counsel in data breach class action resulting in a settlement valued up to \$1,750,000.

**Goldstein v. Henkel Corporation et al.**, Case No. 3:22-cv-00164 (D. Conn.): Represented purchasers of aerosol and spray antiperspirant products sold under the Right Guard brand which contain or risk containing benzene, resulting in \$1.95 million settlement.



## Consumer Litigation

### **NV Security, Inc. v. Fluke Networks, No. CV05-4217**

**GW (SSx) (C.D. Cal. 2005):** Negotiated a settlement on behalf of purchasers of Test Set telephones in an action alleging that the Test Sets contained a defective 3-volt battery. We benefited the consumer class by obtaining the following relief: free repair of the 3-volt battery, reimbursement for certain prior repair, an advisory concerning the 3-volt battery on the outside of packages of new Test Sets, an agreement that defendants would cease to market and/or sell certain Test Sets, and a 42-month warranty on the 3-volt battery contained in certain devices sold in the future.

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

### **In re: Apple Inc. Device Performance Litig., No.**

**5:18-md-02827-EJD (N.D. Cal.):** Plaintiffs' Executive Committee member in class action lawsuit alleging that Apple purposefully throttled iPhone resulting in a \$310 million non-reversionary settlement fund.

**In re: EpiPen (Epinephrine Injection, USP) Marketing, Sales Practices and Antitrust Litig.**, No. 2:17-MD-02785 (D. Kan.): Plaintiffs' Executive Committee in action that alleged that Mylan and Pfizer violated antitrust laws and committed other violations relating to the sale of EpiPens which resulted in \$609 million in total recovery.

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

**In re: Citrix Data Breach Litig.**, No. 19-cv-61350-RKA-PMH (S.D. Fla.): Interim Class Counsel in action alleging company failed to implement reasonable security measures to protect employee financial information; resulted in common fund settlement of \$2,275,000.

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

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



**LEVI&KORSINSKY**  
Shareholder Advocates

## **Our Attorneys**

### **Managing Partners**

- **EDUARD KORSINSKY**
- **JOSEPH E. LEVI**

**EDUARD KORSINSKY**

## Managing Partner



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

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

**Cases he has litigated include:**

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

## EDUARD KORSINSKY

### Managing Partner

#### Cases he has litigated include:

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

#### PUBLICATIONS

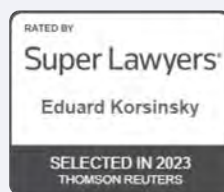
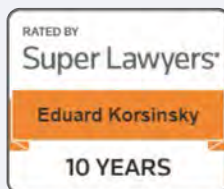
- "Board Diversity: The Time for Change is Now, Will Shareholders Step Up?," National Council on Teacher Retirement. FYI Newsletter May 2021
- "The Dangers of Relying on Custodians to Collect Class Action Settlements," The Texas Association of Public Employee Retirement Systems (TEXPERS) Investment Insights April-May Edition (2021)
- "The Dangers of Relying on Custodians to Collect Class Action Settlements," Michigan Association of Public Employee Retirement Systems (MAPERS) Newsletter (2021)
- "The Dangers of Relying on Custodians to Collect Class Action Settlements," Florida Public Pension Trustees Association (FPPTA) (2021)
- "NY Securities Rulings Don't Constitute Cyan Backlash", Law360 (March 8, 2021)
- "Best Practices for Monitoring Your Securities Portfolio in 2021.", Building Trades News Newsletter (2020-2021)

- **Pfeiffer v. Alpert (Beazer Homes)**, No. 10-cv-1063-PD (D. Del. 2011), obtained substantial revisions to an unlawful executive compensation structure
- **In re NCS Healthcare, Inc. Sec. Litig.**, No. CA 19786, (Del. Ch. 2002), case settled for approximately \$100 million
- **Paraschos v. YBM Magnex Int'l, Inc.**, No. 98-CV-6444 (E.D. Pa.), United States and Canadian cases settled for \$85 million Canadian

- "Best Practices for Monitoring Your Securities Portfolio in 2021.", The Texas Association of Public Employee Retirement Systems (TEXPERS) Monitor (2021)
- "Best Practices for Monitoring Your Securities Portfolio in 2021.", Michigan Association of Public Employee Retirement Systems (MAPERS) Newsletter (2021)
- "Best Practices for Monitoring Your Securities Portfolio in 2021.", Florida Public Pension Trustees Association (FPPTA) (2021)
- Delaware Court Dismisses Compensation Case Against Goldman Sachs, ABA Section of Securities Litigation News & Developments (Nov. 7, 2011)
- SDNY Questions SEC Settlement Practices in Citigroup Settlement, ABA Section of Securities Litigation News & Developments (Nov. 7, 2011)
- New York Court Dismisses Shareholder Suit Against Goldman Sachs, ABA Section of Securities Litigation News & Developments (Oct. 31, 2011)

**EDUARD KORSINSKY****Managing Partner****EDUCATION**

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

**AWARDS****ADMISSIONS**

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

**JOSEPH E. LEVI**

## Managing Partner



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

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

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

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

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

**JOSEPH E. LEVI****Managing Partner****EDUCATION**

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

**AWARDS****ADMISSIONS**

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



**LEVI&KORSINSKY**  
Shareholder Advocates

## Our Attorneys

### Partners

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

## ADAM M. APTON

### Partner



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

Mr. Apton's past representations and successes include:

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

## ADAM M. APTON

### Partner

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

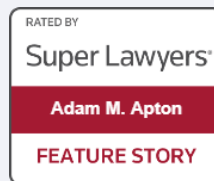
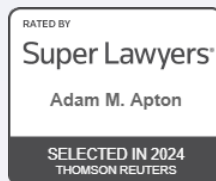
#### PUBLICATIONS

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

#### EDUCATION

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

#### AWARDS



#### ADMISSIONS

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

## DONALD J. ENRIGHT

### Partner



During his 28 years as a litigator and trial lawyer, Mr. Enright has handled matters in the fields of securities, commodities, consumer fraud and commercial litigation, with a particular emphasis on shareholder class action litigation. He has been named as one of the leading financial litigators in the nation by Lawdragon, as a Washington, DC "Super Lawyer" by Thomson Reuters, and as one of the city's "Top Lawyers" by Washingtonian magazine. One jurist on the Delaware Court of Chancery recently remarked that Don's advocacy skills were "a textbook of how oral arguments should be done."

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

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

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

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

## DONALD J. ENRIGHT

### Partner

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

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

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

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

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

## DONALD J. ENRIGHT

### Partner

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

The courts have frequently recognized and praised the quality of Mr. Enright's work:

- In **In re Interbank Funding Corp. Securities Litigation**, (D.D.C. 02-1490), Judge Bates of the United States District Court for the District of Columbia observed that Mr. Enright had “...skillfully, efficiently, and zealously represented the class, and... worked relentlessly throughout the course of the case.”
- In **Freeland v. Iridium World Communications, LTD**, (D.D.C. 99-1002), Judge Nanette Laughrey stated that Mr. Enright and his co-counsel had done “an outstanding job” in connection with the recovery of \$43.1 million for the shareholder class.
- In the matter of **Osieczanek v. Thomas Properties Group**, C.A. No. 9029-VCG (Del. Ch. 2013), Vice Chancellor Sam Glasscock of the Delaware Court of Chancery observed that “it’s always a pleasure to have counsel [like Mr. Enright] who are articulate and exuberant in presenting their position,” and that Mr. Enright’s prosecution of a merger case was “wholesome” and served as “a model of . . . plaintiffs’ litigation in the merger arena.”
- In the matter of **Adam Turnbull v. Adam Klein**, C.A. No. 1125-SG (Del. Ch. 2024), Vice Chancellor Sam Glasscock of the Delaware Court of Chancery stated in a hearing, “Mr. Enright, the way you laid out your argument ... is extraordinarily helpful to a Court, and it’s a textbook of how oral arguments should be done. That’s not taking anything away from what the defendants did. But that was, I thought, classic, and I’m glad my clerks and interns and Supreme Court clerks got to hear it.”

## DONALD J. ENRIGHT

### Partner

#### PUBLICATIONS

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

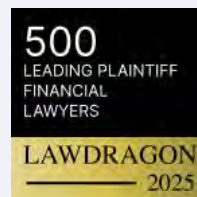
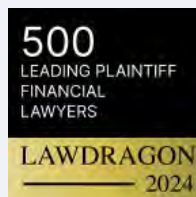
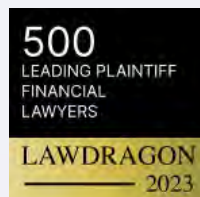
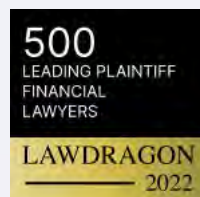
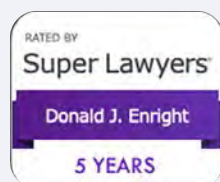
#### EDUCATION

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

#### ADMISSIONS

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

#### AWARDS



## SHANNON L. HOPKINS

### Partner



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

- **Lokman v. Azure Power Global Ltd., et. al.**, No. 1:22-cv-7432-GHW (S.D.N.Y. 2025), \$23 million recovery for the shareholder class
- **In Re Grab Holdings Limited Sec. Litig.**, No. 1:22-cv-02189-JLR (S.D.N.Y.), \$80 million recovery for shareholder class
- **E-Trade Financial Corp. S'holder Litig.**, No. 07-CV-8538 (S. D.N.Y. 2007), \$79 million recovery for the shareholder class
- **In re U.S. Steel Consolidated Cases**, No. 17-559-CB (W.D. Pa.), \$40 million recovery for shareholder class
- **In re Nutanix, Inc. Securities Litigation**, No. 3:19-cv-01651-WHO (the "Stock Case"). \$71 million for shareholder class
- **Rougier v. Applied Optoelectronics, Inc.**, No. 17-CV-2399 (S.D. Tex.), \$15.5 million recovery for shareholder class
- **In Stein v. U.S. Xpress Enterprises, Inc.**, et al., No. 1:19-CV-98-TRM-CHS (E.D. Tenn.), \$14.3 million shareholder recover

## SHANNON L. HOPKINS

### Partner

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

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

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

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

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

## SHANNON L. HOPKINS

### Partner

#### PUBLICATIONS

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

#### EDUCATION

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

#### AWARDS



#### ADMISSIONS

- Massachusetts (2003)
- United States District Court for the District of Massachusetts (2004)
- New York (2004)
- United States District Court for the Southern District of New York (2004)
- United States District Court for the Eastern District of New York (2004)
- United States District Court for the District of Colorado (2004)
- United States Court of Appeals for the First Circuit (2008)
- United States Court of Appeals for the Third Circuit (2010)
- Connecticut (2013)
- United States Court of Appeals for the Ninth Circuit (2023)
- United States Court of Appeals for the Tenth Circuit (2025)

## GREGORY M. NESPOLE

### Partner



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

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

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

Mr. Nespole holds membership in the Federal Bar Council and its Securities Litigation Committee, the New York City Bar Association and its Securities Litigation Committee, as well as the Federalist Society. He is also a member of the New York Athletic Club. Additionally, Mr. Nespole has been recognized by his peers as a "Super Lawyer" in the class action field annually since 2009, along with other notable awards.

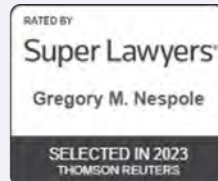
## GREGORY M. NESPOLE

### Partner

#### EDUCATION

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

#### AWARDS



#### ADMISSIONS

- New York (1994)
- United States District Court for the Southern District of New York (1994)
- United States District Court for the Eastern District of New York (1994)
- United States Court of Appeals for the Second Circuit (1994)
- United States Court of Appeals for the Fourth Circuit (1994)
- United States Court of Appeals for the Fifth Circuit (1994)
- United States District Court for the Northern District of New York (2016)
- United States Court of Appeals for the Eighth Circuit (2019)
- United States Court of Appeals for the Third Circuit (2020)

## NICHOLAS I. PORRITT

### Partner



Nicholas Porritt prosecutes securities class actions, shareholder class actions, derivative actions, and mergers and acquisitions litigation. He has extensive experience representing plaintiffs and defendants in a wide variety of complex commercial litigation, including civil fraud, breach of contract, and professional malpractice, as well as defending SEC investigations and enforcement actions. Mr. Porritt has helped recover hundreds of millions of dollars on behalf of shareholders. He was one of the Lead Counsel in *In re Google Inc. Class C Shareholder Litigation*, No. 7469-CS (Del. Ch.), which resulted in a payment of \$522 million to shareholders and overall benefit of over \$3 billion to Google's minority shareholders. He is one of the very few attorneys to have tried a securities class action to a jury, acting as lead trial counsel in *In re Tesla, Inc. Securities Litigation*, No. 3:18-cv-04865-EMC (N.D. Cal.), which went to trial in January 2023. He is currently acting in *In re QuantumScape Securities Class Action Litigation*, No. 3:21-cv-00058-WHO (N.D. Cal) representing QuantumScape Corp. investors who were harmed by misrepresentations by management regarding its battery technology as well as lead counsel in *Ford v. TD Ameritrade Holding Corp.*, No. 14-cv-396 (D. Neb.), representing TD Ameritrade customers harmed by its improper routing of their orders. Both cases involve over \$1 billion in estimated damages.

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

## NICHOLAS I. PORRITT

### Partner

#### CASES PORRITT HAS WORKED ON:

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

## NICHOLAS I. PORRITT

### Partner

#### PUBLICATIONS

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

#### EDUCATION

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

#### AWARDS



#### ADMISSIONS

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

## GREGORY POTREPKA

### Partner



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

- **In Re Grab Holdings Limited Sec. Litig.**, No. 1:22-cv-02189-JLR (S.D.N.Y.), \$80 million recovery for shareholder class
- **In re Nutanix, Inc. Sec. Litig.**, No. 3:19-01651-WHO (N.D. Cal.); **Norton v. Nutanix, Inc.**, 3:21-cv-04080-WHO (N.D. Cal.) (\$71 million recovery)
- **In re U.S. Steel Consolidated Cases**, No. 17-579 (W.D. Pa.) (\$40 million recovery)
- **Rougier v. Applied Optoelectronics, Inc.**, No. 4:17-cv-2399 (S.D. Tex.) (\$15.5 million recovery)
- **In re Helios and Matheson Analytics, Inc. Securities Litigation**, No. 1:18-cv-06965 (S.D.N.Y.) (\$8.25 million recovery)
- **In re Aqua Metals Securities Litigation**, No. 17-cv-07142-HSG (N.D. Cal.) (\$7 million recovery)

## GREGORY POTREPKA

### Partner

#### EDUCATION

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

#### AWARDS



#### ADMISSIONS

- Connecticut (2015)
- Mashantucket Pequot Tribal Court (2015)
- United States District Court for the District of Connecticut (2016)
- United States District Court for the Southern District of New York (2018)
- United States District Court for the Eastern District of New York (2018)
- United States Court of Appeals for the Third Circuit (2020)
- New York (2023)
- United States District of Colorado (2023)
- United States District Court for the District of Colorado (2023)
- United States Court of Appeals for the Ninth Circuit (2025)
- United States Court of Appeals for the Tenth Circuit (2025)

## MARK S. REICH

### Partner



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

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

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

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

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

Barry Garfinkle, Pennsylvania

## MARK S. REICH

### Partner

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

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

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

Fred Sharp, New York

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

Louise Miljenovic, New Jersey

## MARK S. REICH

### Partner

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

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

Candace Oliarny, Idaho

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

Louise Miljenovic, New Jersey

## MARK S. REICH

### Partner

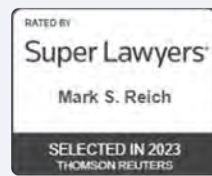
Before joining the Firm, Mark graduated with a Bachelor of Arts degree from Queens College in New York. He earned his Juris Doctor degree from Brooklyn Law School, where he served on the Moot Court Honor Society and The Journal of Law and Policy.

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

#### EDUCATION

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

#### AWARDS



#### ADMISSIONS

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

## DANIEL TEPPER

### Partner



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

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

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

## DANIEL TEPPER

### Partner

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

### EDUCATION

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

### AWARDS



### ADMISSIONS

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

## ELIZABETH K. TRIPODI

### Partner



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

Ms. Tripodi's trial experience includes:

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

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

- In **Reith v. Lichtenstein, et al.**, Case NO. 2018-0277-MTZ, on behalf of the class and derivatively on behalf of Steel Connect, Inc. recovering a \$6 million fund to be distributed to common stockholders of Steel Connect, the majority of which going to the minority stockholders. The Court of Chancery approved the settlement on December 13, 2024, called the result an "excellent settlement."
- In **Karsan Value Fund v. Kostecki Brokerage Pty, Ltd. et al.**, Case No. C.A. No. 2021-0899-LW/W (Delaware Chancery), on behalf of the class of former minority stockholders of Alloy Steel, and recovered a \$9.5 million common fund – a \$1.90 per share (75%) increase on top of the original merger consideration of \$2.55 per share. The Court of Chancery approved the settlement on April 4, 2024, and remarked that it was "strong" and a "great settlement."

## ELIZABETH K. TRIPODI

### Partner

- **In re Schuff International, Inc. Stockholders Litigation**, Case No. 10323-VCZ, achieving the largest recovery as a percentage of the underlying transaction consideration in Delaware Chancery Court merger class action history, obtaining an aggregate recovery of more than \$22 million -- a gross increase from \$31.50 to \$67.45 in total consideration per share (a 114% increase) for tendering stockholders.
- **In re Bluegreen Corp. S'holder Litig.**, Case No. 502011CA018111 (Circuit Ct. for Palm Beach Cty., FL), creation of a \$36.5 million common fund settlement in the wake of a majority shareholder buyout, representing a 25% increase in total consideration to the minority stockholders
- **In re Cybex International S'holder Litig.**, Index No. 653794/2012 (N.Y. Sup. Ct. 2014), recovery of \$1.8 million common fund, which represented an 8% increase in stockholder consideration in connection with management-led cash-out merger
- **In re Great Wolf Resorts, Inc. S'holder Litig.**, C.A. No. 7328-VCN (Del. Ch. 2012), where there was a \$93 million (57%) increase in merger consideration
- **Minerva Group, LP v. Keane**, Index No. 800621/2013 (N.Y. Sup. Ct. 2013), settlement in which Defendants increased the price of an insider buyout from \$8.40 to \$9.25 per share • **Minerva Group, LP v. Keane**, Index No. 800621/2013 (N.Y. Sup. Ct. 2013), settlement in which Defendants increased the price of an insider buyout from \$8.40 to \$9.25 per share

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

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

## ELIZABETH K. TRIPODI

### Partner

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

#### EDUCATION

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

#### ADMISSIONS

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

#### AWARDS





**LEVI&KORSINSKY**  
Shareholder Advocates

- **ANDREW E. LENCYK**
- **BRIAN STEWART**

## **Our Attorneys**

### **Counsel**

**ANDREW E. LENCYK**

## Counsel



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

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

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

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

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

## ANDREW E. LENCYK

### Counsel

Cases in which Mr. Lencyk actively represented plaintiffs include:

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

## ANDREW E. LENCYK

### Counsel

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

## ANDREW E. LENCYK

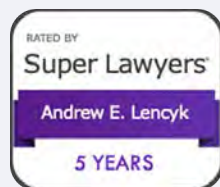
### Counsel

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

#### EDUCATION

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

#### AWARDS



#### ADMISSIONS

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

## BRIAN STEWART

### Counsel



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

#### EDUCATION

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

#### ADMISSIONS

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



**LEVI&KORSINSKY**  
Shareholder Advocates

## **Our Attorneys**

### **Senior Associates**

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

**JORDAN A. CAFRITZ****Senior Associate**

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

Notable cases Mr. Cafritz has litigated include:

In *Karsan Value Fund v. Kostecki Brokerage Pty, Ltd. et al.*, C.A. No. 2021-0899-LWW (Delaware Chancery), Mr. Cafritz played a lead role in securing a \$9.5 million common fund for the minority stockholders in connection with a controller buyout – a \$1.90 per share (75%) increase on top of the original merger consideration of \$2.55 per share.

In *Jacobs v. Meghji, et al.*, C.A. No. 2019-1022-MTZ (Delaware Chancery), Mr. Cafritz played a lead role in challenging a series of unfair equity transactions imposed on Infrastructure Energy Alternatives Inc. The resulting settlement led to the issuance of new preferred stock that fundamentally revised the capital structure of the company and paved the way for a \$1.1bn acquisition of the company.

**EDUCATION**

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

**ADMISSIONS**

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

## MORGAN EMBLETON

### Senior Associate



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

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

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

#### EDUCATION

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

#### ADMISSIONS

- Louisiana (2014)
- United States District Court for the Eastern District of Louisiana (2015)
- United States District Court for the Middle District of Louisiana (2016)
- United States District Court for the Western District of Louisiana (2016)
- United States Court of Federal Claims (2016)
- United States Court of Appeals for the Fifth Circuit (2016)
- United States Court of Appeals for the Ninth Circuit (2017)
- United States District Court for the Eastern District of Michigan (2020)
- United States District Court for the District of Colorado (2025)

**DAVID C. JAYNES**

## Senior Associate



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

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

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

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

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

**DAVID C. JAYNES****Senior Associate****EDUCATION**

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

**ADMISSIONS**

- Maryland (2015)
- Utah (2016)
- United States District Court for the District of Utah (2016)
- California (2021)
- United States District Court for the Northern District of California (2022)
- United States District Court for the Central District of California (2023)
- District of Colorado (2023)
- United States Court of Appeals for the Ninth Circuit (2025)
- United States Court of Appeals for the Tenth Circuit (2025)

## CORREY A. SUK

### Senior Associates



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

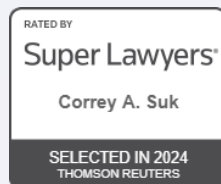
#### PUBLICATIONS

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

#### EDUCATION

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

#### AWARDS



#### ADMISSIONS

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



**LEVI&KORSINSKY**  
Shareholder Advocates

## Our Attorneys

## Associates

- CHRISTOPHER DEVIVO
- AMANDA FOLEY
- NOAH GEMMA
- DEVYN R. GLASS
- GARY ISHIMOTO
- TRAVIS JOHNSON
- JOSHUA KLUGER
- ALEXANDER KROT
- TYLER LITKE
- MELISSA MEYER
- JENNIFER MITTASCH
- CINAR ONEY
- AARON PARNAS
- MICHAEL POLLACK
- P. COLE VON RICHTHOFEN
- MAX WEISS
- TRENTON B. WEIS
- TYLER WINTERICH
- AZLYNE ZHENG

## CHRISTOPHER DEVIVO

### Associate



Christopher DeVivo is an Associate in the firm's New York office, specializing in consumer protection and data privacy matters. With a robust background in both law and business, Christopher offers a unique, well-rounded perspective on the complex legal challenges faced by consumers in the rapidly evolving technology landscape.

Prior to joining the firm, Mr. DeVivo was an Associate at a New York law firm where he represented plaintiffs in complex class actions involving violations of state and federal privacy and antitrust laws.

Christopher's unique perspective is further informed by his prior experience at American Express, where he held various roles in risk management, corporate governance, and financial planning.

While in law school, Christopher was a judicial intern to both the Honorable Lori S. Sattler of the New York County Supreme Court and the Honorable Linda S. Jamieson of the Westchester County Supreme Court.

#### EDUCATION

- New York Law (2021)
- New York University (2008)

#### ADMISSIONS

- New York (2022)
- United States District Court for the Southern District of New York (2023)

**AMANDA FOLEY**

## Associate



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

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

**EDUCATION**

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

**ADMISSIONS**

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

## NOAH GEMMA

### Associate



Noah R. Gemma, Esq. is an associate for Levi & Korsinsky LLP's Washington, D.C. office.

Noah specializes in securities litigation, and his cases are often high-profile matters attracting national commentary. He has helped Levi & Korsinsky LLP return millions of dollars to wronged investors. Noah has experience with pre-case investigations, courtroom advocacy, discovery management, and depositions for complex actions. He also has assisted with the preparation of memoranda for civil bench trials, criminal forfeiture proceedings, and state and federal appeals.

Prior to joining Levi & Korsinsky in 2021, he worked as a summer associate at a boutique commercial litigation firm. There, Noah helped the firm win multiple motions to dismiss on behalf of a national bank and a national bonding company in federal court cases involving alleged fraud and other alleged improprieties. He also represented a national hauling company in a federal bankruptcy proceeding

and helped the firm secure a favorable decision on behalf of a national bonding company before the state supreme court.

During law school, Noah served as a judicial intern at both the federal trial and appellate levels. He was an intern for the Honorable Judge Bruce M. Selya in the United States Court of Appeals for the First Circuit and for the Honorable Judge Virginia M. Hernandez Covington in the United States District Court for the Middle District of Florida.

#### EDUCATION

- Georgetown University Law Center, J.D., Editor for The Georgetown Law Journal (2021)
- Providence College, B.A., *summa cum laude*, President for the Debate Society (2018)

#### ADMISSIONS

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

**DEVYN R. GLASS**

## Associate



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

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

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

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

**EDUCATION**

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

**ADMISSIONS**

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

**GARY ISHIMOTO**

## Associate



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

**EDUCATION**

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

**ADMISSIONS**

- Massachusetts (2021)
- United States District Court for the District of Massachusetts (2022)
- United States Court of Appeals for the Ninth Circuit (2024)

## TRAVIS JOHNSON

### Associate



Travis Johnson is an Associate in the firm's Washington D.C. office. Prior to joining Levi & Korsinsky, Travis worked at a small firm specializing in bad-faith insurance litigation. Travis served as a law clerk for the Honorable Milton C. Lee, Jr. in District of Columbia Superior Court. While in law school, Travis was a student attorney in the Barton Child Law and Policy Center where he worked on research-backed policy proposals submitted to the Georgia Legislature to protect the legal rights and interests of children involved with the justice system. Travis also competed and coached in the Kaufman Memorial Securities Law Moot Court Competition.

#### EDUCATION

- Emory University Law School (2022)
- Utah State University, B.A., Political Science and Constitutional Studies, with Honors (2015)

#### ADMISSIONS

- Georgia (2022)
- District of Columbia (pending)\*

\*Pending admission to the D.C. bar, practicing under the supervision of a D.C. licensed attorney

## JOSHUA KLUGER

### Associate



Joshua Kluger is an Associate in Levi & Korsinsky's Connecticut office, where he focuses his practice on federal securities litigation and investor protection. Joshua previously interned with the honorable Judge Amy Berman Jackson of the United States District Court for the District of Columbia, the United States Department of Labor's Division of Plan Benefit Security, and the Financial Industry Regulatory Authority (FINRA). While attending law school, Joshua served on the Business & Finance Law Review and the Moot Court Board. He also served as a Dean's Fellow and earned an award for his oral advocacy skills in the 75th Van Vleck Moot Court competition. Joshua graduated from The George Washington University Law School with a concentration in business & finance law.

#### EDUCATION

- The George Washington University Law School (2025)
- The College of William & Mary (2019)

#### ADMISSIONS

- New Jersey (2025)

## ALEXANDER KROT

### Associate



#### EDUCATION

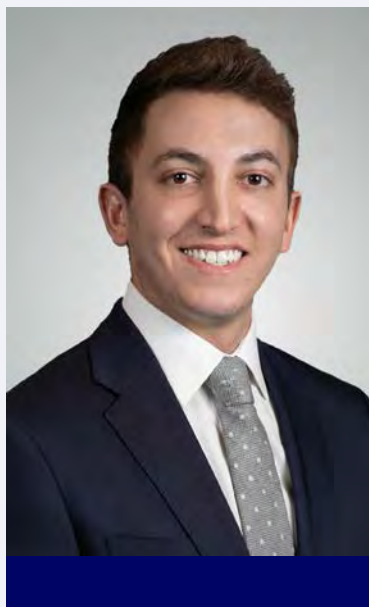
- American University, Kogod School of Business, M.B.A. (2012)
- Georgetown University Law Center, LL.M., Securities and Financial Regulation, With Distinction (2011)
- American University Washington College of Law, J.D. (2010)
- The George Washington University, B.B.A., concentrations in Finance and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

#### ADMISSIONS

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

## TYLER LITKE

### Associate



Tyler Litke is an Associate in the Consumer Protection Group at Levi & Korsinsky, LLP, where he represents consumers in class actions and mass arbitrations for claims involving data breaches, false advertising, deceptive marketing, product defects, and unfair business practices.

Mr. Litke represents individuals who are willing to stand up against powerful corporations and institutions, not only for themselves but on behalf of others, to protect consumer rights and promote fair business practices.

Prior to joining Levi & Korsinsky, Mr. Litke represented both plaintiffs and defendants at national law firms in complex litigation and class action matters, including product liability, securities fraud, environmental and toxic torts, and consumer protection cases. He has handled all phases of litigation from inception through trial in state and federal courts. This experience on both sides of the courtroom provides him with strategic insight into defense tactics and enables him to develop effective litigation strategies for his clients.

Mr. Litke received his J.D. from Loyola University Chicago School of Law and his B.A. from the University of Texas at Austin. He is licensed to practice in New York and Illinois.

#### EDUCATION

- Loyola University Chicago School of Law, J.D., 2018
- University of Texas at Austin, B.A., 2014

#### ADMISSIONS

- Illinois (2018)
- New York (2019)
- U.S. District Court for the Northern District of Illinois (2020)
- U.S. District Court for the Southern District of Illinois (2020)
- U.S. District Court for the Eastern District of Michigan (2021)
- U.S. District Court for the Central District of Illinois (2022)
- U.S. District Court for the Western District of New York (2022)
- U.S. District Court for the Southern District of New York (2023)

**MELISSA MEYER**

## Associate



Melissa Meyer is an Associate in Levi & Korsinsky's New York Office for the Consumer Litigation and Mass Arbitration Practice Group. Her practice is currently focused on protecting consumer rights in complex class actions with a focus on data privacy and products liability.

Prior to Melissa joining Levi & Korsinsky's Consumer Litigation Team, Melissa specialized in client services and retention for the firm's securities fraud litigation practice groups.

During law school, Melissa gained substantial experience in all aspects of complex class action litigation while being employed as a paralegal and law clerk in Levi & Korsinsky's New York office, working with each of the Firm's practice groups.

**EDUCATION**

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

**ADMISSIONS**

- New York (2019)
- United States District Court for the Southern District of New York (2020)
- United States District Court for the Eastern District of New York (2025)

## JENNIFER MITTASCH

### Associate



Jennifer Mittasch is an Associate in Levi & Korsinsky's New York Office for the Consumer Litigation and Mass Arbitration Practice Group. Her practice is currently focused on protecting consumer rights in complex class actions with a focus on data privacy.

Prior to joining Levi & Korsinsky's Consumer Litigation Team, Jennifer worked for the NYC Administration for Children's Services, where she worked to protect children in neglectful and abusive environments.

#### EDUCATION

- New York Law School, J.D. (2019)
- University of South Florida, B.A. (2014)

#### ADMISSIONS

- New York (2019)

**CINAR ONEY**

## Associate



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

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

**PUBLICATIONS**

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

**EDUCATION**

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

**ADMISSIONS**

- New York (2020)

## AARON PARNAS

### Associate



Aaron Parnas is an Associate in the firm's Washington, D.C. office. Prior to joining Levi & Korsinsky, Aaron served as a law clerk for the Honorable Sheri Polster Chappell in the United States District Court for the Middle District of Florida. While in law school, Aaron was a student attorney for the Criminal Appeals and Post-Conviction Series Clinic along with the Vaccine Injury Litigation Clinic, where he litigated matters in front of the Maryland Court of Special Appeals and the Court of Federal Claims, respectively. As a result of his successes, Aaron was named the top advocate in his graduating class and received the Graduation Award for Excellence in Pre-Trial and Trial Advocacy.

#### EDUCATION

- The George Washington University Law School, with Honors (2020), where he served as the Managing Editor, Vol. 52 of The George Washington International Law Review
- Florida Atlantic University, BA, Political Science and Criminal Justice, with Honors (2017)

#### ADMISSIONS

- Florida (2020)
- United States District Court for the Southern District of Florida (2021)
- District of Columbia (pending)\*

\*Pending admission to the D.C. bar, practicing under the supervision of a D.C. licensed attorney

## MICHAEL POLLACK

### Associate



Michael Neal Pollack is an Associate in Levi & Korsinsky's New York Office in the Consumer Litigation and Mass Arbitration Practice Group. His practice focuses on protecting consumer privacy rights as well as prosecuting false advertising claims.

Michael served as a judicial extern in the Chambers of the Honorable Gerald Lebovits of the Supreme Court of the State of New York. Michael has experience in plaintiff side Employment litigation and in Trust and Estates litigation. He also worked to protect tenants facing evictions and in the New Jersey Attorney General's office doing appellate work in family law.

#### EDUCATION

- Fordham University School of Law, J.D. (2024), Online Editor of *Fordham Environmental Law Review*, Archibald R. Murray Public Service Award (*magna cum laude*), Francis J. Mulderig Award
- University of Maryland, College Park, B.A., (2020) Honors in Philosophy

#### ADMISSIONS

- New York (2025)
- United States District Court for the Southern District of New York (2025 )
- United States District Court for the Eastern District of New York (2025)

## P. COLE VON RICHTHOFEN

### Associate



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

#### EDUCATION

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

#### ADMISSIONS

- Connecticut (2022)
- United States District Court for the District of Connecticut (2024)
- United States District Court for the Southern District of New York (2025)

## MAX WEISS

### Associate



Max Weiss focuses his practice on investor protection and securities fraud litigation. Max's efforts have helped result in the recovery of millions for investors, with notable cases such as **In re QuantumScape Securities Class Action**, No. 3:21-cv-00058-WHO (N.D. Cal.), where he played a leading role on the team that attained a \$47.5 million recovery on behalf of a class of investors who sustained damages in connection with claims alleging that QuantumScape misled the public about its prototype battery during its December 8, 2020 Solid-State Battery Showcase and in subsequent public statements.

Max has substantial experience in all aspects of litigation, including investigating and drafting class-action complaints, briefing dispositive and other motions, managing discovery efforts, working closely with experts, and trial.

While in law school, Max gained experience helping *pro se* debtors prepare and file Chapter 7 and Chapter 13 petitions with the New York Legal Assistance Group (**NYLAG**) Bankruptcy Project and served as an intern to the Honorable Sean Lane of the Southern District of New York Bankruptcy Court.

#### EDUCATION

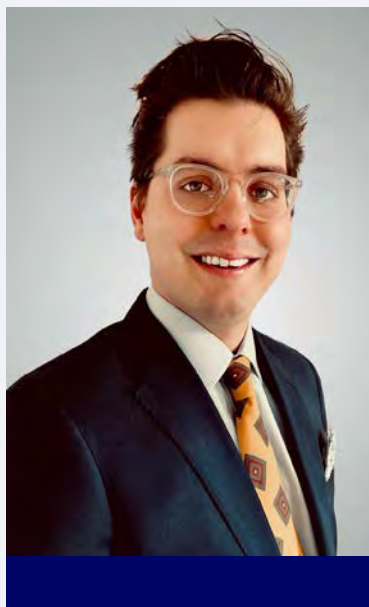
- St. John's School of Law, J.D. (2018), where he served as the Senior Executive Editor of the Journal of Civil Rights & Economic Development
- Colgate University, B.A., Political Science (2011)

#### ADMISSIONS

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

## TRENTON B. WEISS

### Associate



Trenton B. Weiss is an Associate in the firm's New York Office in the Consumer Litigation and Mass Arbitration Practice Group. His practice is currently focused on consumer protection and data privacy matters with particular attention to the procedural and practical complexities involved in mass arbitrations.

Prior to joining Levi & Korsinsky, Trent worked with small business clients to design and manage entity structures, compliance protocols, and governance documents. While in law school, Trent was a student attorney in the Entrepreneurship & Nonprofit Clinic where he advised local and underprivileged businesses on an array of issues, including entity formation, contracts, and licensing agreements. Trent also served as a judicial intern for the Honorable L. Scott Coogler of the U.S. District Court for the Northern District of Alabama.

#### EDUCATION

- The University of Alabama School of Law, J.D. (2021), Associate Editor of the *Alabama Civil Rights and Civil Liberties Law Review*, President of Law & Economics Society
- Sewanee: The University of the South, B.A. in Economics (2017)

#### ADMISSIONS

- New York (2024)

## TYLER WINTERICH

### Associate



Tyler Winterich is an Associate in the Firm's Connecticut office.

Before working at the Firm, Mr. Winterich was an Attorney Advisor at the Department of Labor's Office of Administrative Law Judges where he drafted decisions and orders and performed legal research for matters pending before Administrative Law Judges Steven D. Bell and Jason A. Golden. Matters included benefits under the Black Lung Benefits Act, protections under various whistleblower statutes, as well as H-2A and H-2B visa applications arising under the Immigration and Nationality Act.

During law school, Mr. Winterich was the Executive Note Editor of the Review of Banking & Financial Law and participated in the Environmental Law Practicum. He also was a summer law clerk at the Institute for Policy Integrity at NYU School of Law and a summer associate at the Legal Aid Society of Cleveland.

Mr. Winterich also has experience in public accounting. He was a senior associate at PricewaterhouseCoopers LLP, where he drafted disclosures and assessed preliminary compliance for emerging sustainability disclosure frameworks. At Ernst & Young LLP, he was an associate in internal audit functions for publicly held companies across several industries.

#### EDUCATION

- Boston University School of Law, J.D. (2022)
- Boston University Fredrick S. Pardee School of Global Studies, M.A. in International Relations (2022)
- University of Michigan, B.B.A. with High Distinction (2017)

#### ADMISSIONS

- Ohio (2022)

**AZLYNE ZHENG**

## Associate



Azlyne Zheng currently focuses her practice on representing investors in federal securities litigation.

Prior to joining the firm, Azlyne specialized in commercial litigation, representing both plaintiffs and defendants in New York and New Jersey. While in law school, she served as the Finance and Marketing Editor of The George Washington International Law Review and interned for the Honorable Vera M. Scanlon of the U.S. District Court for the Eastern District of New York. In that role, she gained experience across a broad range of legal areas, including commercial real estate, trusts and estates, intellectual property, and federal labor disputes.

**EDUCATION**

- The George Washington University Law School, JD (2023)
- St. Lawrence University, BS. (2020)

**ADMISSIONS**

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

# EXHIBIT 2

2024 REVIEW & ANALYSIS

# Securities Class Action Settlements

REVIEW & ANALYSIS

CORNERSTONE RESEARCH

Economic and Financial Consulting and Expert Testimony

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## 2024 Highlights

The median settlement amount declined from the 13-year high in 2023, but remained 24% above the 2015–2023 median. Median plaintiff-style damages<sup>1</sup> also fell in 2024, despite reaching the third-highest level in the past decade.

In 2024, there were 88 securities class action settlements totaling approximately \$3.7 billion, compared to 83 settlements totaling \$4.0 billion in 2023.

The median settlement amount of \$14.0 million declined 10% from 2023.

The average settlement amount of \$42.4 million decreased 13% from 2023.

Seven mega settlements (\$100 million or greater) accounted for 54% of the total settlement value.

The median settlement amount for cases with only Securities Act of 1933 ('33 Act) claims was \$10.3 million, a 26% decrease from 2023.

Median plaintiff-style damages declined 20% year-over-year to \$272 million following a record high in 2023.<sup>2</sup>

Issuer defendant firms with settlements in 2024 were 65% smaller than those in 2023, as measured by median total assets, which reached its lowest level since 2018.

The median duration from case filing to settlement hearing (3.2 years) declined 14% from the record peak observed in 2023 (3.7 years), but remains historically elevated.

In 2024, 19% of settlements were related to a special purpose acquisition company (SPAC).<sup>3</sup> The median settlement amount for SPAC cases was \$12.0 million, compared to \$15.3 million for non-SPAC cases.

**Figure 1: Settlement Statistics**  
(Dollars in millions)

|                       | 2015–2023  | 2023      | 2024      |
|-----------------------|------------|-----------|-----------|
| Number of Settlements | 736        | 83        | 88        |
| Total Amount          | \$37,294.2 | \$4,043.2 | \$3,732.9 |
| Minimum               | \$0.4      | \$0.8     | \$0.6     |
| Median                | \$11.3     | \$15.4    | \$14.0    |
| Average               | \$50.7     | \$48.7    | \$42.4    |
| Maximum               | \$3,748.3  | \$1,029.5 | \$490.0   |

Note: Settlement dollars are adjusted for inflation; 2024 dollar equivalent figures are presented.

# Author Commentary

## FINDINGS

Settlements in securities class actions continued at a pace typical of recent years. While both total settlement dollars and the median settlement amount declined from 2023, they remained at high levels compared to the past decade.

This decline in settlement sizes can largely be attributed to lower plaintiff-style damages—a proxy for the amount of potential investor losses that plaintiffs may claim in a securities class action, which our research finds to be the single most important factor in explaining individual settlement amounts.

Institutional investors served as lead plaintiff less frequently in 2024 settlements, with their involvement reaching the lowest level over the last 10 years. An institutional investor serving as lead or co-lead plaintiff has historically been associated with cases with larger settlements and higher plaintiff-style damages. Lower institutional investor involvement is consistent with lower median plaintiff-style damages.

Issuer defendants had significantly smaller median total assets than in 2023, marking the lowest level observed since 2018. Additionally, a greater percentage of 2024 settlements involved issuers that had been delisted from a major exchange and/or had declared bankruptcy. Issuer

### IN THEIR WORDS

Laarni T. Bulan, Vice President at Cornerstone Research

*“What is interesting in 2024 is the high proportion of settled cases related to SPACs. The median settlement for SPAC cases was 21% lower than the median for non-SPAC cases.”*

defendant firm assets and issuer distress both have potential implications for the ability to fund a settlement, which is consistent with the smaller settlements in 2024.

This was also the first year in which a large number of settled cases were related to SPACs. SPAC cases tended to settle for smaller amounts compared to non-SPAC cases. Commentators have suggested that D&O insurance coverage for SPAC cases was likely limited,<sup>4</sup> which may have played a role in the lower SPAC-related settlement values.

## LOOKING AHEAD

Absent a change in dismissal rate, the number of settled cases in the coming years is not expected to change substantially given recent securities case filing trends. Further, the elevated levels in recent years of proxies for potential investor losses reported in Cornerstone Research’s [Securities Class Action Filings—2024 Year in Review](#) suggest that settlement amounts could remain at relatively high levels. The large proportion of SPAC-related settlements will likely continue for a few years before tapering off.

### IN THEIR WORDS

Eric Tam, Principal at Cornerstone Research

*“Median settlement amount and plaintiff-style damages declined from their highs observed in 2023, but remained at elevated levels relative to the past decade.”*

# Total Settlement Dollars

In 2024, total settlement dollars declined by 8%, even as the number of settled cases increased from the prior year.

Fewer mega settlements (\$100 million or greater) contributed to lower total settlement dollars. There were seven such settlements in 2024 down from nine in 2023. Additionally, the largest mega settlement was \$490 million, compared to a \$1 billion settlement in 2023.

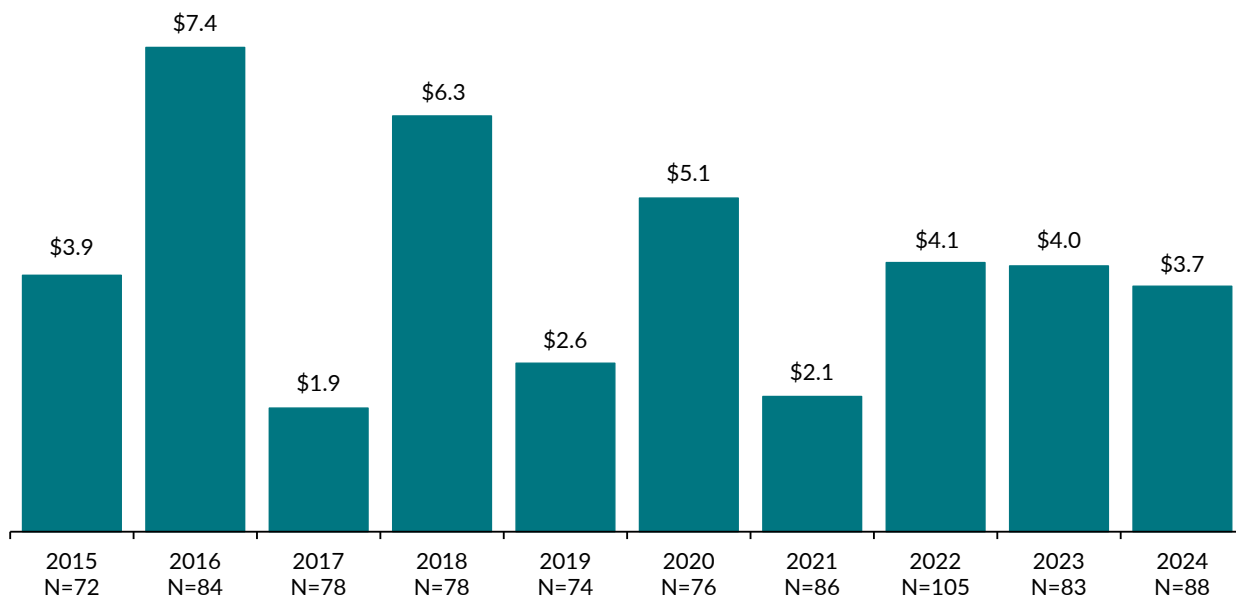
## QUICK STAT

# -8%

Change in total settlement dollars from 2023 to 2024

See Appendix 4 for an analysis of mega settlements.

**Figure 2: Total Settlement Dollars**  
2015–2024  
(Dollars in billions)



Note: Settlement dollars are adjusted for inflation; 2024 dollar equivalent figures are presented. "N" refers to the number of settlements.

## Settlement Size

The median settlement amount in 2024 was \$14 million, a 10% decline from the 13-year high observed in 2023.

The average settlement amount in 2024 was \$42.4 million, a 13% decrease from 2023.

Issuers that have been delisted from a major exchange and/or declared bankruptcy prior to settlement are generally associated with lower settlement amounts. The proportion of settlements with such issuers increased from 6% in 2023 to 16% in 2024, contributing to the decline in settlement amounts.

Seventeen settlements were related to SPACs. In comparison, there were only six SPAC-related settlements in total between 2017 and 2023. The median and average settlement amounts for

### FAST FACT

*Issuer defendant firms in 2024 settlements were 65% smaller, as measured by median total assets, than those in 2023, the lowest observed level since 2018.*

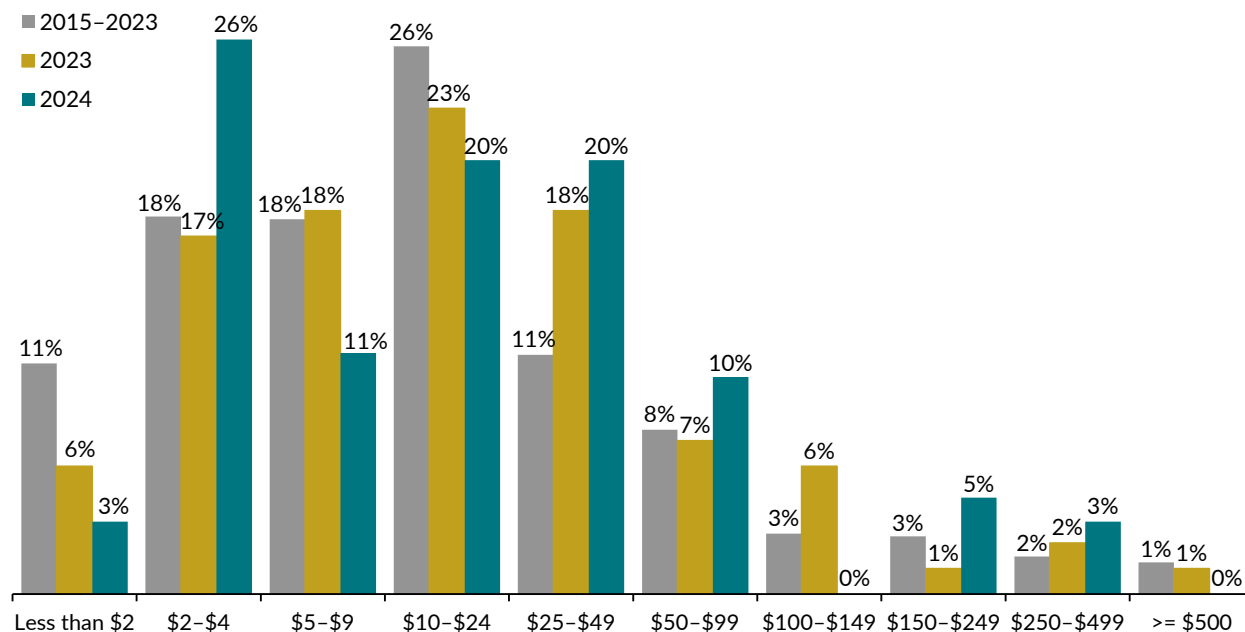
SPAC cases were \$12.0 million and \$16.7 million, respectively—21% and 66% smaller than the median and average settlement amounts, respectively, for non-SPAC cases.

See Appendix 1 for an analysis of settlement amounts by percentiles.

**Figure 3: Distribution of Settlements Amounts**

2015–2024

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2024 dollar equivalent figures are presented. Percentages may not sum to 100% due to rounding.

# Introduction of Plaintiff-Style Damages

In this report, we introduce plaintiff-style damages—a new proxy for the amount of potential investor losses that plaintiffs may claim in a securities class action.

Our research has consistently found that the most important determinant of settlement outcomes is potential investor losses. Plaintiff-style damages are estimated using an approach that more closely aligns with approaches used by plaintiffs in the current securities class action litigation environment.

In the past, we presented “simplified tiered damages” as a measure of potential investor losses. That approach reflected certain data limitations but allowed for consistency across a large volume of cases, enabling the identification and analysis of settlement trends. Cornerstone Research’s latest investments in big data analytics and capabilities have enhanced the estimation of potential investor losses by incorporating additional case-specific data while maintaining a consistent approach across cases. For example, when estimating the number of shares eligible for damages, the new plaintiff-style damages approach adjusts for short interest positions and shares estimated to be held by institutional investors throughout the entire class period. These and other adjustments result in plaintiff-style damages that tend to be smaller than the previously used measure of simplified tiered damages.

*Cornerstone Research’s latest investments in big data analytics and capabilities have enhanced the estimation of potential investor losses by incorporating additional case-specific data while maintaining a consistent approach across cases.*

Our analysis also finds that plaintiff-style damages are generally larger than the aggregate damages amounts reported by plaintiffs in their motions for settlement approval, referred to as “plaintiff-estimated damages.” As previously discussed in Cornerstone Research’s [Securities Class Action Settlements—2023 Review and Analysis](#), plaintiff-estimated damages are often represented by plaintiffs as the “best-case scenario” or the “maximum potential recovery.”<sup>5</sup> As other authors have noted, plaintiff counsel have an incentive to report “the lower end of the range of estimated total aggregate damages” in order “to demonstrate to the court a high settlement amount relative to potential recovery.”<sup>6</sup>

# Type of Claim

## RULE 10B-5 CLAIMS AND PLAINTIFF-STYLE DAMAGES

Cornerstone Research's analysis finds a proxy for investor losses—in this case plaintiff-style damages—to be the most important determinant of settlement outcomes based on regression analysis.<sup>7</sup> However, plaintiff-style damages do not represent actual economic losses borne by shareholders. Determining any such economic losses for a given case requires more in-depth analysis.

### QUICK STAT

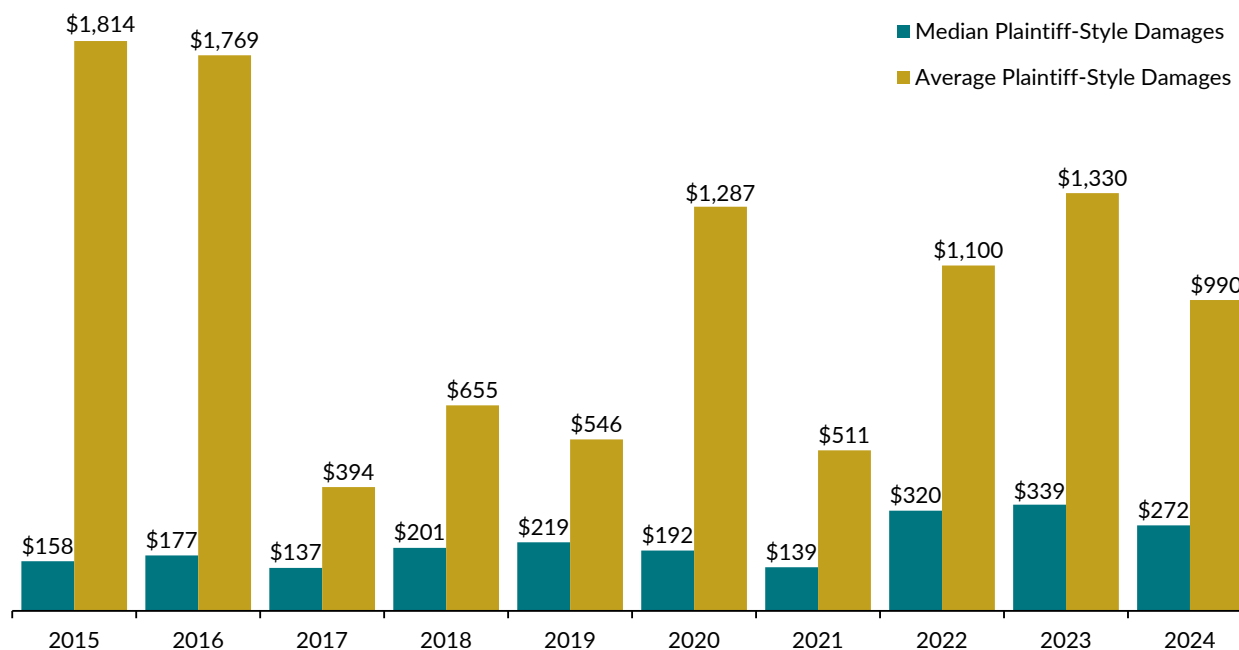
# -36%

Change in median length of the class period for settled cases from 2023 to 2024

Median and average plaintiff-style damages both declined in 2024, but remained at similarly elevated levels as observed in recent years.

All else equal, larger plaintiff-style damages are generally associated with longer class periods. Consistent with the lower levels of plaintiff-style damages observed in 2024, the median length of the class period for settled cases in 2024 was 1.2 years, compared to 1.9 years in 2023.

**Figure 4: Median and Average Plaintiff-Style Damages in Rule 10b-5 Cases 2015–2024**  
(Dollars in millions)



Note: Plaintiff-style damages are adjusted for inflation based on class period end dates and are estimated for common stock/ADR/ADS only; 2024 dollar equivalent figures are presented. Damages are estimated for cases alleging a claim under Rule 10b-5 (whether alone or in addition to other claims).

In 2024, the overall median settlement as a percentage of plaintiff-style damages was 7.3% — an increase of 16% from 2023, but equaling the 2015–2023 median.

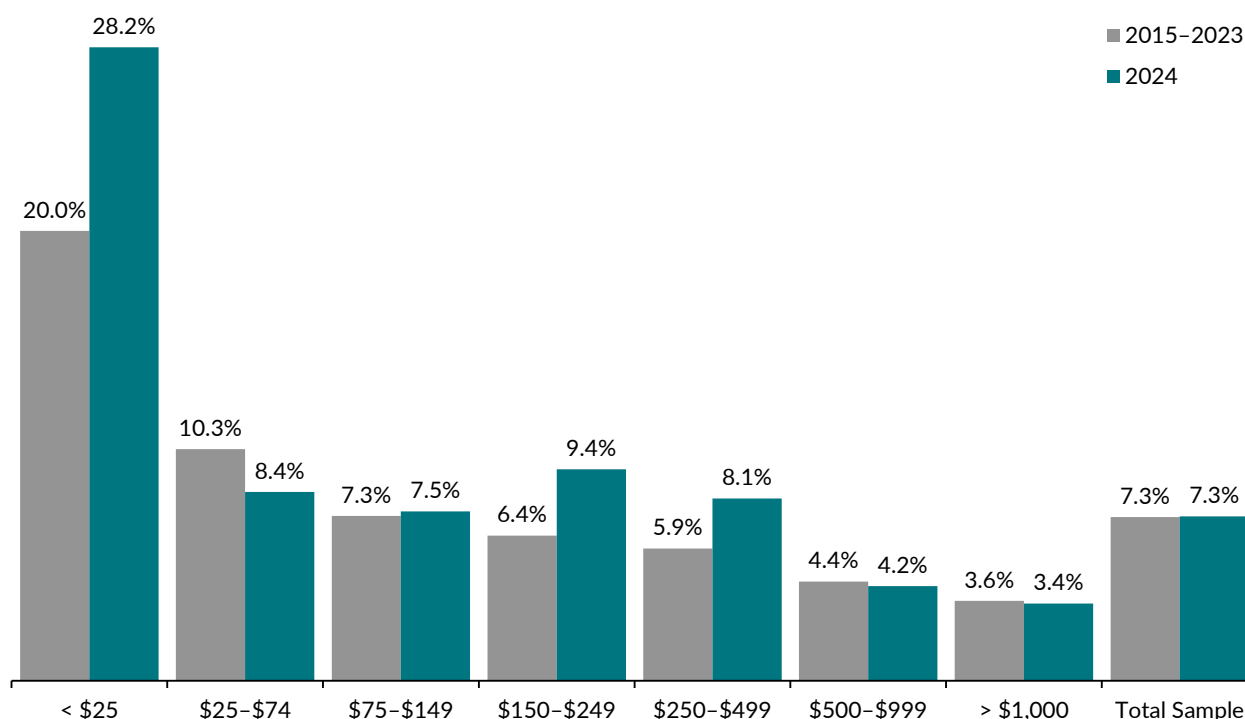
For cases with plaintiff-style damages less than \$25 million, the median settlement as a percentage of plaintiff-style damages reached 28.2%, the highest level observed since 2017.

See Appendix 5 for additional information on median and average settlements as a percentage of plaintiff-style damages.

#### FAST FACT

*Larger cases, as measured by plaintiff-style damages, typically settle for a smaller percentage of those damages.*

**Figure 5: Median Settlement as a Percentage of Plaintiff-Style Damages by Damages Ranges in Rule 10b-5 Cases**  
2015–2024  
(Dollars in millions)



Note: Plaintiff-style damages are adjusted for inflation based on class period end dates and are estimated for common stock/ADR/ADS only; 2024 dollar equivalent figures are presented. Damages are estimated for cases alleging a claim under Rule 10b-5 (whether alone or in addition to other claims).

## '33 ACT CLAIMS AND STATUTORY DAMAGES

For cases with only '33 Act claims—those involving Section 11 and/or Section 12(a)(2) claims and no Rule 10b-5 claims—potential shareholder losses (referred to here as “statutory damages”) are estimated based on the difference between the statutory purchase and sales prices for those shares that are assumed to be traceable to the registration statement at issue.<sup>8</sup>

There were nine settlements with only '33 Act claims in 2024. The majority of those cases were filed in federal court (six), with the remainder in state court (three).<sup>9</sup>

### QUICK STATS

9

Number of '33 Act settlements in 2024

**\$10.3 million**

The median settlement for cases with only '33 Act claims in 2024

In 2024, the median settlement amount for '33 Act-only cases declined by 26% from 2023 to \$10.3 million, aligning with the 2015–2023 median.

Additionally, 89% of these cases in 2024 named an underwriter defendant, up from 70% in 2023 and consistent with the 2015–2023 average of 86%.

**Figure 6: Settlements by Nature of Claims**  
2015–2024  
(Dollars in millions)

|                                                        | Number of Settlements | Median Settlement | Median Statutory Damages       | Median Settlement as a Percentage of Statutory Damages       |
|--------------------------------------------------------|-----------------------|-------------------|--------------------------------|--------------------------------------------------------------|
| Section 11 and/or Section 12(a)(2) Only                | 93                    | \$10.3            | \$129.9                        | 7.9%                                                         |
|                                                        | Number of Settlements | Median Settlement | Median Plaintiff-Style Damages | Median Settlement as a Percentage of Plaintiff-Style Damages |
| Both Rule 10b-5 and Section 11 and/or Section 12(a)(2) | 128                   | \$16.2            | \$262.8                        | 8.8%                                                         |
| Rule 10b-5 Only                                        | 602                   | \$11.3            | \$216.6                        | 6.9%                                                         |

Note: Settlement dollars and damages are adjusted for inflation; 2024 dollar equivalent figures are presented.

The median statutory damages in 2024 decreased by 14% from the 2023 median, but remained the second-highest in the past decade.

The median settlement as a percentage of “statutory damages” increased to 7.1% from the 10-year low of 5.4% in 2023.

The median size of issuer defendants (measured by total assets) was 26% larger for settlements with only '33 Act claims relative to those that included Rule 10b-5 claims, reversing a two-year trend in which these cases involved smaller issuer defendants.

The median length of time from case filing to settlement hearing date for '33 Act claim cases was 3.7 years in 2024, down from 4.2 years in 2023.

#### QUICK STATS

# 7.1%

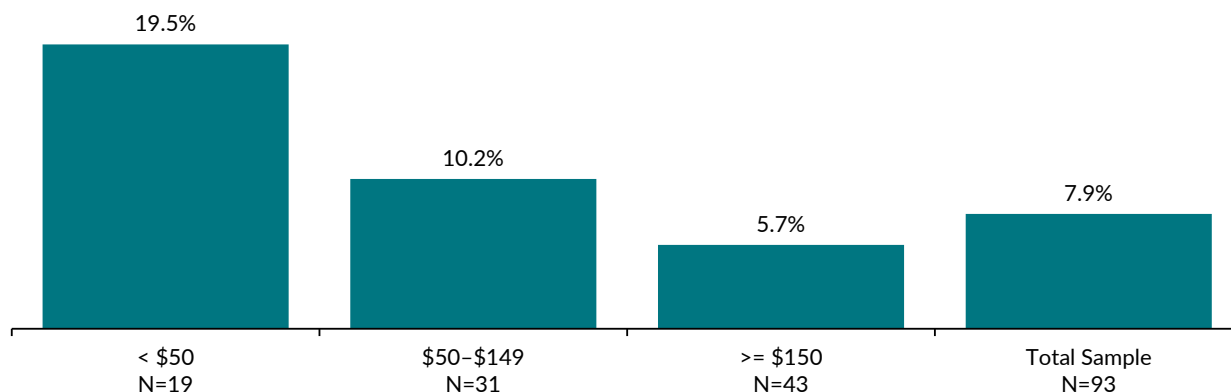
Median settlement as a percentage of statutory damages in 2024

# 3.7 years

The median time to settle for 2024 cases with only '33 Act claims

See Appendix 6 for additional information on median and average settlements as a percentage of statutory damages.

**Figure 7: Median Settlement as a Percentage of Statutory Damages by Damages Ranges in Cases with Only '33 Act Claims**  
2015–2024  
(Dollars in millions)



Note: “N” refers to the number of cases. Damages are adjusted for inflation; 2024 dollar equivalent figures are presented. This analysis excludes cases alleging Rule 10b-5 claims.

**Figure 8: Jurisdictions of Settlements of '33 Act Claim Cases**

|               | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---------------|------|------|------|------|------|------|------|------|------|------|
| State Court   | 2    | 4    | 5    | 4    | 4    | 7    | 6    | 6    | 3    | 3    |
| Federal Court | 3    | 6    | 3    | 4    | 5    | 1    | 12   | 3    | 7    | 6    |

Note: This analysis excludes cases alleging Rule 10b-5 claims.

# Analysis of Settlement Characteristics

## GAAP VIOLATIONS

This analysis examines allegations of GAAP violations in settlements of securities class actions involving Rule 10b-5 claims, including two subcategories of GAAP violations—financial restatements and accounting irregularities.<sup>10</sup>

The percentages of settled cases involving GAAP violations generally and financial restatements specifically have declined substantially in the past five years (2020–2024) compared to the first half of the last decade (2015–2019).

Between 2015 and 2024, the median settlement amount for cases involving accounting irregularities was \$33 million, significantly higher than the \$12 million median for cases without such allegations.

Similarly, the median settlement as a percentage of plaintiff-style damages was higher in cases involving accounting irregularities (8.6%) than in those without (7.2%).

For further details regarding settlements of accounting cases, see Cornerstone Research's forthcoming annual report on [Accounting Class Action Filings and Settlements](#).<sup>11</sup>

**Figure 9: Percentage of Cases Involving Accounting Allegations**

|                           | 2015–2019 | 2020–2024 |
|---------------------------|-----------|-----------|
| GAAP Violations           | 53%       | 38%       |
| Restatement               | 26%       | 14%       |
| Accounting Irregularities | 3%        | 2%        |
| Auditor Codefendant       | 9%        | 3%        |

Note: This analysis is limited to cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

## DERIVATIVE ACTIONS

Securities class actions often involve an accompanying (or parallel) derivative action with similar claims, and such cases have historically settled for higher amounts than securities class actions without an accompanying derivative matter.<sup>12</sup>

In 2024, the median plaintiff-style damages for cases with an accompanying derivative action was \$333 million—47% higher than the \$227 million median for cases without one, marking the largest percentage difference since 2020.

The percentage of settlements with an accompanying derivative action in 2024 (52%) rebounded from 2023 (40%). The accompanying derivative actions were most frequently filed in the Delaware Court of Chancery, which accounted for 19 out of 46 such settlements in 2024.

In 2024, the median settlement for cases with an accompanying derivative action (\$18.6 million) decreased by 14% from the 2023 median (\$21.6 million).

### QUICK STATS

# 52%

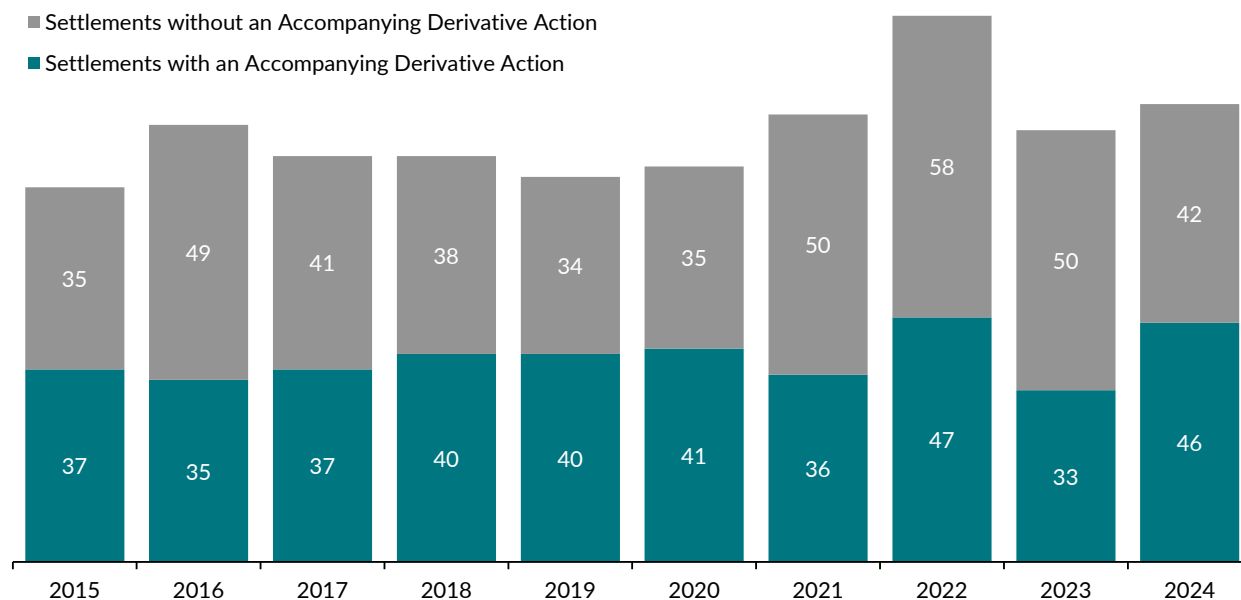
Percentage of 2024 cases involving an accompanying derivative action

# \$18.6 million

Median settlement for 2024 cases involving an accompanying derivative action

For more information on settlement outcomes of the accompanying derivative actions, see Cornerstone Research's [Parallel Derivative Action Settlement Outcomes](#).<sup>13</sup>

**Figure 10: Number of Settlements with an Accompanying Derivative Action 2015–2024**



## INSTITUTIONAL INVESTORS

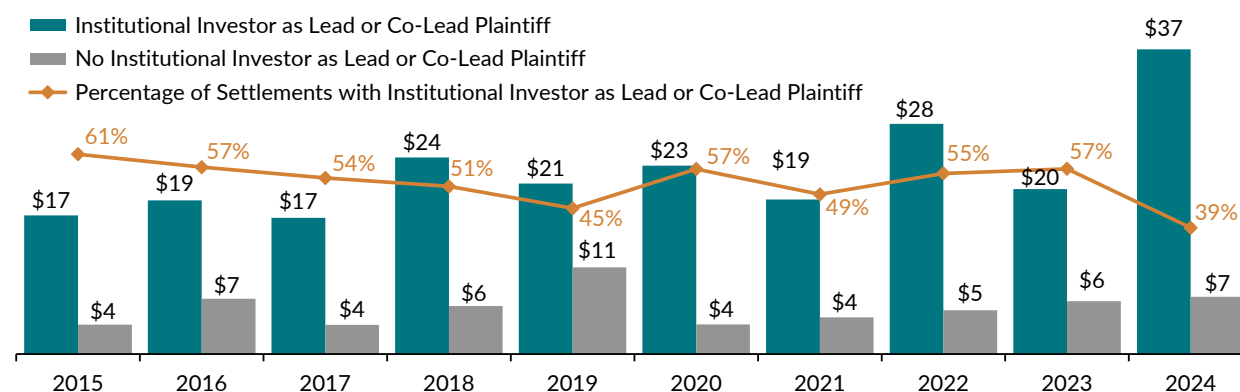
As discussed in prior reports, increasing institutional investor participation as lead plaintiff in securities litigation was a focus of the Private Securities Litigation Reform Act of 1995 (Reform Act).<sup>14</sup> In the years following passage of the Reform Act, institutional investor involvement as lead plaintiff did increase, particularly in cases with higher plaintiff-style damages.

In 2024, however, only 39% of settlements involved an institutional investor serving as lead (or co-lead) plaintiff—the lowest rate since 2005. Of the 17 SPAC settlements in 2024, two included an institutional investor as a lead (or co-lead) plaintiff.

While fewer settlements had institutional investor participation as lead (or co-lead) plaintiff, the difference in median settlements for cases with and without such participation was \$30 million—the largest dollar amount difference and the second-largest percentage gap since 2004.

**Figure 11: Median Settlement Amount by Institutional Investor Participation as Lead or Co-Lead Plaintiff 2015–2024**

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2024 dollar equivalent figures are presented.

**Figure 12: Median Statistics by Institutional Investor Participation as Lead or Co-Lead Plaintiff 2024**

(Dollars in millions)

|                                                     | With an Institutional Investor | Without an Institutional Investor |
|-----------------------------------------------------|--------------------------------|-----------------------------------|
| Settlement Amount                                   | \$37                           | \$7                               |
| Plaintiff-Style Damages                             | \$705                          | \$118                             |
| Settlement Amount as a % of Plaintiff-Style Damages | 8.3%                           | 7.0%                              |
| Total Assets                                        | \$5,056                        | \$630                             |

Note: Damages are estimated for cases alleging a claim under Rule 10b-5 (whether alone or in addition to other claims) and are adjusted for inflation based on class period end dates; 2024 dollar equivalent figures are presented.

## Time to Settlement and Case Complexity

The median duration from case filing to settlement hearing (3.2 years) declined 14% from the record peak observed in 2023 (3.7 years).

Despite the decline, the median time to settlement remains the third longest in the last decade. This finding is consistent with heightened case activity among 2024 settled cases, as measured by the number of docket entries—a proxy for the time and effort expended by the litigants and/or case complexity. In 2024, the median number of docket entries reached its highest level since 2010 (149).

### QUICK STATS

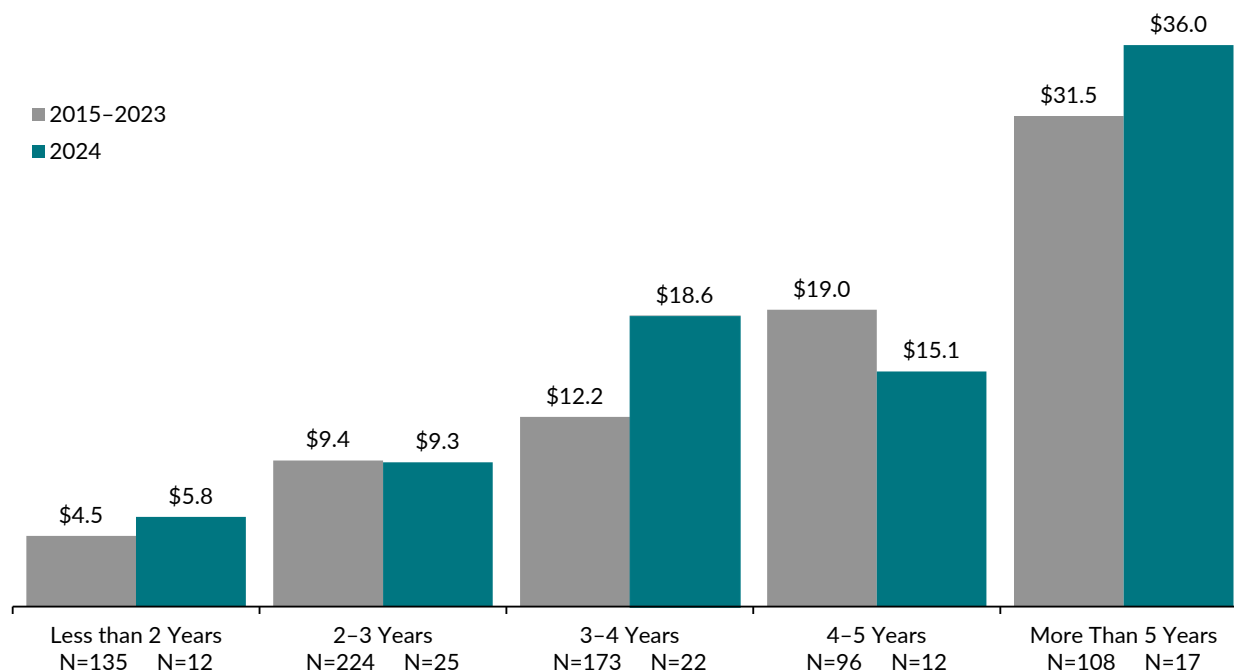
# 3.2 years

2024 median time to settlement

# 149

Median number of docket entries for 2024 cases

**Figure 13: Median Settlement Amount by Duration from Filing Date to Settlement Hearing Date 2015–2024**  
(Dollars in millions)



Note: “N” refers to the number of cases. Settlement dollars are adjusted for inflation; 2024 dollar equivalent figures are presented.

## Case Stage at the Time of Settlement

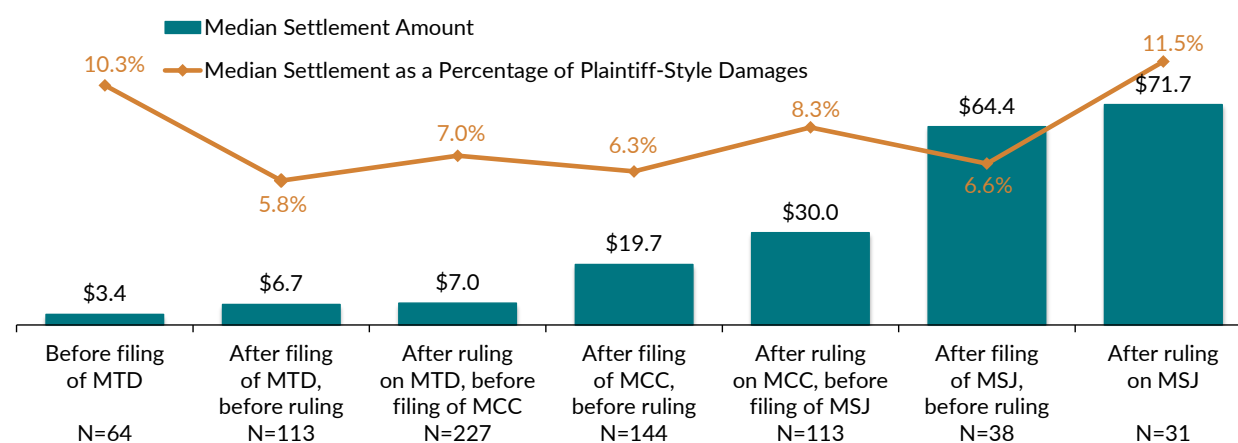
Using data obtained through collaboration with Stanford Securities Litigation Analytics (SSLA), this report analyzes settlements in relation to the stage in the litigation process at the time of settlement.

Cases with larger issuer defendant total assets and plaintiff-style damages tend to settle later in the litigation process.

For example, median issuer defendant total assets and median plaintiff-style damages for cases that settled in 2024 after the filing of a motion for class certification were substantially larger than for cases that settled prior to such a motion being filed.

In 2024, only two cases settled prior to the filing of a motion to dismiss, well below the 2015–2023 average of over seven cases per year.

**Figure 14: Median Settlement Dollars and Stage of Litigation at Time of Settlement 2015–2024**  
(Dollars in millions)



Note: “N” refers to the number of cases. Settlement dollars are adjusted for inflation; 2024 dollar equivalent figures are presented. MTD refers to “motion to dismiss,” MCC refers to “motion for class certification,” and MSJ refers to “motion for summary judgment.” This analysis is limited to cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

**Figure 15: 2024 Median Statistics for Cases Settled Prior to and After a Filing for MCC**  
(Dollars in millions)

|                                                     | Settled Prior to MCC Filed | Settled After MCC Filed |
|-----------------------------------------------------|----------------------------|-------------------------|
| Settlement Amount                                   | \$7                        | \$29                    |
| Plaintiff-Style Damages                             | \$118                      | \$567                   |
| Settlement Amount as a % of Plaintiff-Style Damages | 8.2%                       | 6.1%                    |
| Total Assets                                        | \$506                      | \$1,864                 |

Note: MCC refers to “motion for class certification.” Damages are estimated for cases alleging a claim under Rule 10b-5 (whether alone or in addition to other claims) and are adjusted for inflation based on class period end dates; 2024 dollar equivalent figures are presented.

# Cornerstone Research's Settlement Analysis

This research examines the relationship between settlement outcomes and certain securities case characteristics. Regression analysis is employed to better understand the factors that inform case settlements given the characteristics of a particular securities class action.

## DETERMINANTS OF SETTLEMENT OUTCOMES

Based on regression analysis, important determinants of settlement amounts include the following:

- Plaintiff-style damages
- The most recently reported total assets prior to the settlement hearing date for the defendant issuer
- Whether there were accounting irregularities
- Whether there were criminal charges against the issuer, officers, directors, or other defendants with allegations similar to those included in the underlying class action complaint
- Whether there was a derivative action with allegations similar to those included in the underlying class action complaint

- Whether, in addition to Rule 10b-5 claims, Section 11 claims were alleged and were still active prior to settlement
- Whether the issuer has been delisted from a major exchange and/or has declared bankruptcy (i.e., whether the issuer was "distressed")
- Whether an institutional investor acted as lead plaintiff
- Whether securities other than common stock/ADR/ADS were included in the alleged class

Cornerstone Research analyses show that, all else being equal, settlement amounts tended to be higher in cases involving larger plaintiff-style damages, greater issuer defendant total assets, or cases in which Section 11 claims were alleged in addition to Rule 10b-5 claims.

Settlement amounts also tended to be higher in cases that involved accounting irregularities, criminal charges, an accompanying derivative action, an institutional investor lead plaintiff, or securities in addition to common stock/ADR/ADS included in the alleged class.

Settlement amounts tended to be lower if the issuer was distressed.

Collectively, the factors above explain more than 75% of the variation in settlement outcomes.

## Research Sample

The database compiled for this report is limited to cases alleging Rule 10b-5, Section 11, and/or Section 12(a)(2) claims brought by purchasers of a corporation's common stock. The sample contains only cases alleging fraudulent inflation in the price of a corporation's common stock.

Cases with alleged classes of only bondholders, preferred stockholders, etc.; cases alleging fraudulent depression in price; and mergers and acquisitions cases are excluded. These criteria are imposed to ensure data availability and to utilize a relatively homogeneous set of cases in terms of the nature of the allegations.

The database includes 2,270 securities class actions filed after passage of the Reform Act (1995) and settled from 1996 through 2024. These securities class actions correspond to

approximately \$148.5 billion in total settlement dollars, adjusted for inflation and expressed in 2024 dollars. These settlements are identified based on a review of case activity collected by Securities Class Action Services LLC (SCAS).<sup>15</sup>

The designated settlement year, for purposes of this report, corresponds to the year in which the hearing to approve the settlement was held.<sup>16</sup> Cases involving multiple settlements are reflected in the year of the most recent partial settlement, provided certain conditions are met.<sup>17</sup>

In addition to SCAS, data sources include Bloomberg, the Center for Research in Security Prices (CRSP) at University of Chicago Booth School of Business, LSEG Workspace, court filings and dockets, SEC registrant filings, SEC litigation releases and administrative proceedings, LexisNexis, Stanford Securities Litigation Analytics (SSLA), Securities Class Action Clearinghouse (SCAC), and public press.

# Endnotes

- <sup>1</sup> For purposes of our settlement research and modeling, we utilize a measure of potential investor losses that allows for consistency across a large volume of cases, thus enabling the identification and analysis of potential trends. This measure, “settlement model plaintiff-style damages” (“plaintiff-style damages” as referred to in this report), is estimated using a methodology that more closely aligns with approaches used by plaintiffs in the current securities class action litigation environment. See page 5 for more details.
- <sup>2</sup> Plaintiff-style damages are calculated for cases that settled in 2014 or later, and account for the U.S. Supreme Court’s 2005 landmark decision in *Dura Pharmaceuticals Inc. v. Broudo*, 544 U.S. 336. Plaintiff-style damages are based on the stock-price movements associated with the alleged disclosure dates that are described in the settlement plan of allocation.
- <sup>3</sup> A SPAC is a shell company that raises capital through an initial public offering to later acquire an existing business. SPAC cases are classified as those with a defendant issuer that was a SPAC during any portion of the class period or that had a de-SPAC transaction within 180 days prior to the start of the class period.
- <sup>4</sup> Kevin LaCroix, “Record-Setting Settlements in Two SPAC-Related Securities Suits,” *The D&O Diary*, January 13, 2025, <https://www.dandodiary.com/2025/01/articles/securities-litigation/record-setting-settlements-in-two-spac-related-securities-suits/>.
- <sup>5</sup> *Securities Class Action Settlements 2023 Review and Analysis*, Cornerstone Research (2024).
- <sup>6</sup> Catherine J. Galley, Nicholas D. Yavorsky, Filipe Lacerda, and Chady Gemayel, *Approved Claims Rates in Securities Class Actions: Evidence from 2015–2018 Rule 10b-5 Settlements*, Cornerstone Research (2020). Data on “plaintiff-estimated damages” are made available to Cornerstone Research through collaboration with Stanford Securities Litigation Analytics (SSLA). SSLA tracks and collects data on private shareholder securities litigation and public enforcements brought by the U.S. Securities and Exchange Commission (SEC) and the U.S. Department of Justice (DOJ). The SSLA dataset includes all traditional class actions, SEC actions, and DOJ criminal actions filed since 2000. Available on a subscription basis at <https://sla.law.stanford.edu/>.
- <sup>7</sup> Laarni T. Bulan, Ellen M. Ryan, and Laura E. Simmons, *Estimating Damages in Settlement Outcome Modeling*, Cornerstone Research (2017).
- <sup>8</sup> In the past, we presented “simplified statutory damages” as a measure of potential investor losses for cases with Section 11 claims but no Rule 10b-5 claims. In this report, we introduce a new measure: “statutory damages.” Statutory damages are estimated using an approach that more closely aligns with approaches used by plaintiffs in the current securities class action litigation environment. For example, when estimating the number of shares eligible for damages, the new statutory damages approach adjusts for short interest positions. Statutory damages are calculated using data through the settlement hearing date.
- <sup>9</sup> As noted in prior reports, the March 2018 U.S. Supreme Court decision in *Cyan Inc. v. Beaver County Employees Retirement Fund* (Cyan) held that ‘33 Act claim securities class actions could be brought in state court. While ‘33 Act claim cases had often been brought in state courts before Cyan, filing rates in state courts increased substantially following this ruling. This trend reversed, however, following the March 2020 Delaware Supreme Court decision in *Salzberg v. Sciabacucchi* which upheld the validity of federal forum-selection provisions in corporate charters. See, for example, *Securities Class Action Filings—2021 Year in Review*, Cornerstone Research (2022).
- <sup>10</sup> The two subcategories of accounting issues analyzed in this report are (1) restatements—cases involving a restatement (or announcement of a restatement) of financial statements, and (2) accounting irregularities—cases in which the defendant has reported the occurrence of accounting irregularities (intentional misstatements or omissions) in its financial statements.
- <sup>11</sup> *Accounting Class Action Filings and Settlements—2024 Review and Analysis*, Cornerstone Research, forthcoming in spring 2025.
- <sup>12</sup> To be considered an accompanying (or parallel) derivative action, the derivative action must have underlying allegations that are similar or related to the underlying allegations of the securities class action and either be active or settling at the same time as the securities class action.
- <sup>13</sup> *Parallel Derivative Action Settlement Outcomes—2023 Review and Analysis*, Cornerstone Research (2024).
- <sup>14</sup> See, for example, *Securities Class Action Settlements—2006 Review and Analysis*, Cornerstone Research (2007); Michael A. Perino, “Have Institutional Fiduciaries Improved Securities Class Actions? A Review of the Empirical Literature on the PSLRA’s Lead Plaintiff Provision,” *St. John’s Legal Studies Research Paper No. 12-0021* (2013).

- <sup>15</sup> Available on a subscription basis. For further details, see <https://www.issgovernance.com/securities-class-action-services/>.
- <sup>16</sup> Movements of partial settlements between years can cause differences in amounts reported for prior years from those presented in earlier reports.
- <sup>17</sup> This categorization is based on the timing of the settlement hearing date. If a new partial settlement equals or exceeds 50% of the then-current settlement fund amount, the entirety of the settlement amount is recategorized to reflect the settlement hearing date of the most recent partial settlement. If a subsequent partial settlement is less than 50% of the then-current total, the partial settlement is added to the total settlement amount and the settlement hearing date is left unchanged.

# Appendices

## Appendix 1: Settlement Percentiles

(Dollars in millions)

| Year        | Average       | 10th         | 25th         | Median        | 75th          | 90th          |
|-------------|---------------|--------------|--------------|---------------|---------------|---------------|
| 2015        | \$54.2        | \$1.8        | \$2.8        | \$8.9         | \$22.2        | \$131.0       |
| 2016        | \$87.7        | \$2.5        | \$5.4        | \$11.1        | \$39.9        | \$165.4       |
| 2017        | \$24.1        | \$1.9        | \$3.4        | \$7.3         | \$20.2        | \$47.6        |
| 2018        | \$81.1        | \$1.9        | \$4.5        | \$14.1        | \$30.9        | \$61.4        |
| 2019        | \$34.6        | \$1.8        | \$6.9        | \$13.5        | \$24.5        | \$61.4        |
| 2020        | \$66.8        | \$1.7        | \$3.9        | \$11.9        | \$24.5        | \$64.6        |
| 2021        | \$23.9        | \$2.0        | \$3.6        | \$9.1         | \$20.9        | \$68.6        |
| 2022        | \$39.0        | \$2.1        | \$5.4        | \$13.9        | \$37.5        | \$77.0        |
| 2023        | \$48.7        | \$3.1        | \$5.1        | \$15.4        | \$34.2        | \$104.0       |
| <b>2024</b> | <b>\$42.4</b> | <b>\$2.8</b> | <b>\$4.5</b> | <b>\$14.0</b> | <b>\$36.6</b> | <b>\$78.4</b> |

Note: Settlement dollars are adjusted for inflation; 2024 dollar equivalent figures are presented.

## Appendix 2: Settlements by Select Industry Sectors

2015–2024

(Dollars in millions)

| Industry           | Number of Settlements | Median Settlement | Median Plaintiff-Style Damages | Median Settlement as a Percentage of Plaintiff-Style Damages |
|--------------------|-----------------------|-------------------|--------------------------------|--------------------------------------------------------------|
| Financial          | 90                    | \$19.6            | \$267.2                        | 8.8%                                                         |
| Technology         | 111                   | \$12.0            | \$299.7                        | 6.2%                                                         |
| Pharmaceuticals    | 125                   | \$9.8             | \$161.5                        | 6.4%                                                         |
| Telecommunications | 29                    | \$11.8            | \$186.5                        | 7.0%                                                         |
| Retail             | 47                    | \$24.5            | \$322.7                        | 7.0%                                                         |
| Healthcare         | 22                    | \$21.0            | \$232.4                        | 8.3%                                                         |

Note: Settlement dollars and plaintiff-style damages are adjusted for inflation; 2024 dollar equivalent figures are presented. This analysis is limited to cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

**Appendix 3: Settlements by Federal Circuit Court**

2015–2024

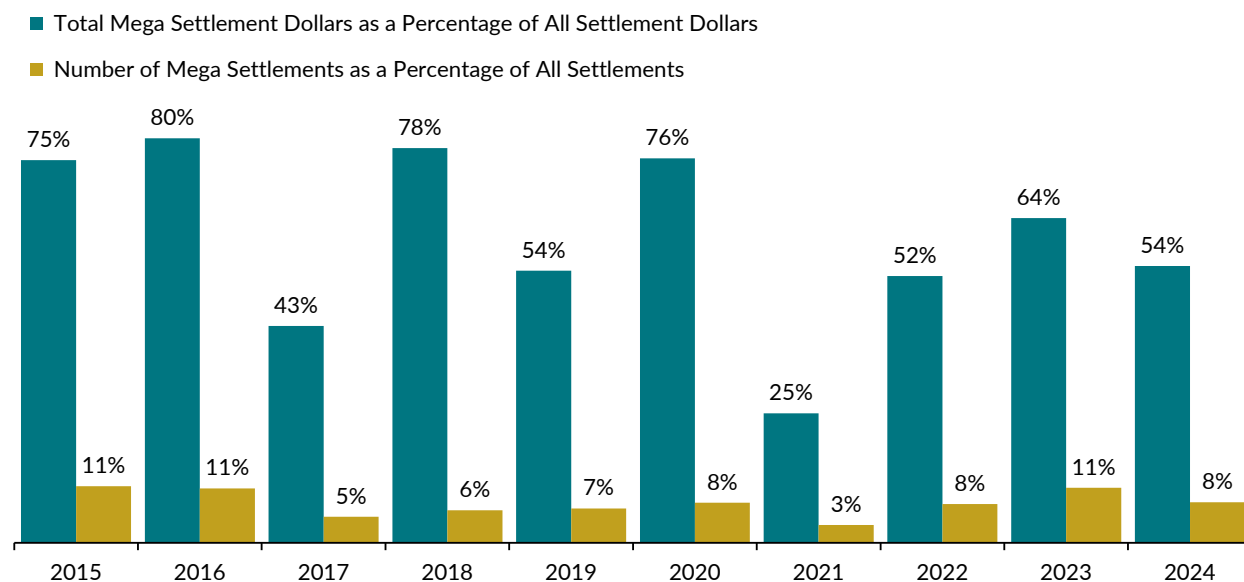
(Dollars in millions)

| Circuit  | Number of Settlements | Median Settlement | Median Settlement as a Percentage of Plaintiff-Style Damages |
|----------|-----------------------|-------------------|--------------------------------------------------------------|
| First    | 22                    | \$19.3            | 6.2%                                                         |
| Second   | 211                   | \$9.3             | 7.0%                                                         |
| Third    | 87                    | \$8.1             | 7.4%                                                         |
| Fourth   | 25                    | \$28.9            | 4.9%                                                         |
| Fifth    | 40                    | \$12.7            | 5.6%                                                         |
| Sixth    | 33                    | \$17.3            | 9.8%                                                         |
| Seventh  | 38                    | \$19.6            | 6.2%                                                         |
| Eighth   | 13                    | \$51.3            | 5.6%                                                         |
| Ninth    | 198                   | \$10.0            | 7.5%                                                         |
| Tenth    | 19                    | \$13.4            | 9.1%                                                         |
| Eleventh | 37                    | \$12.7            | 8.2%                                                         |
| DC       | 4                     | \$28.7            | 4.8%                                                         |

Note: Settlement dollars are adjusted for inflation; 2024 dollar equivalent figures are presented. This analysis is limited to cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

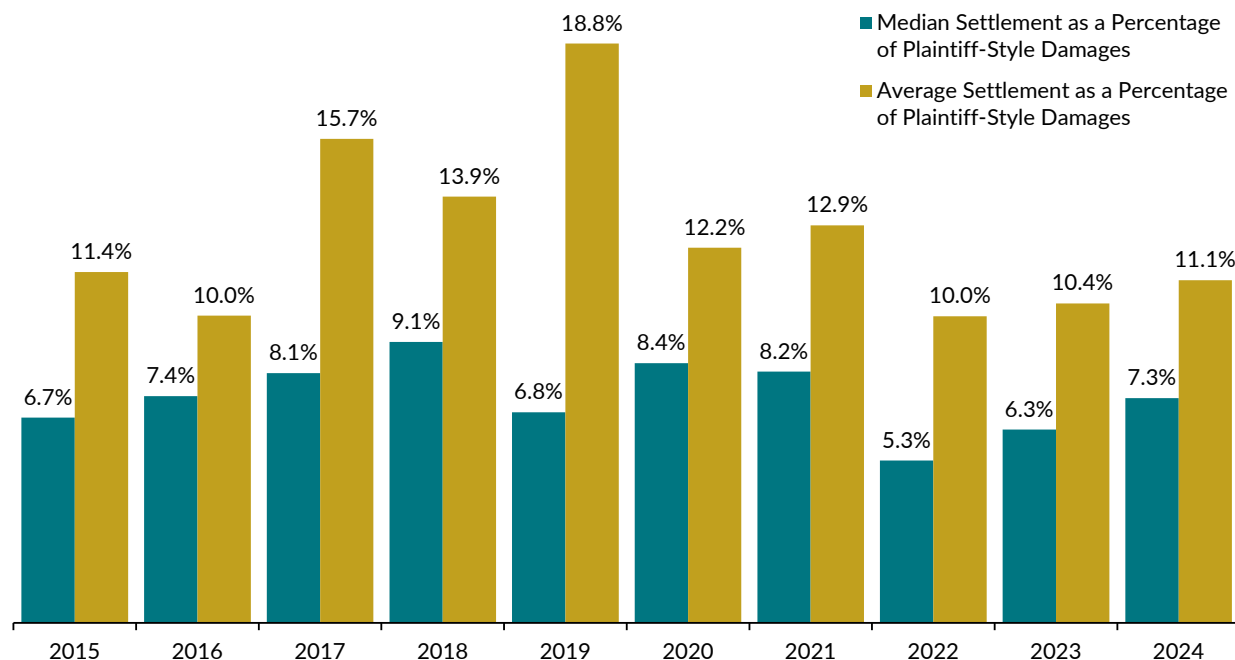
**Appendix 4: Mega Settlements**

2015–2024



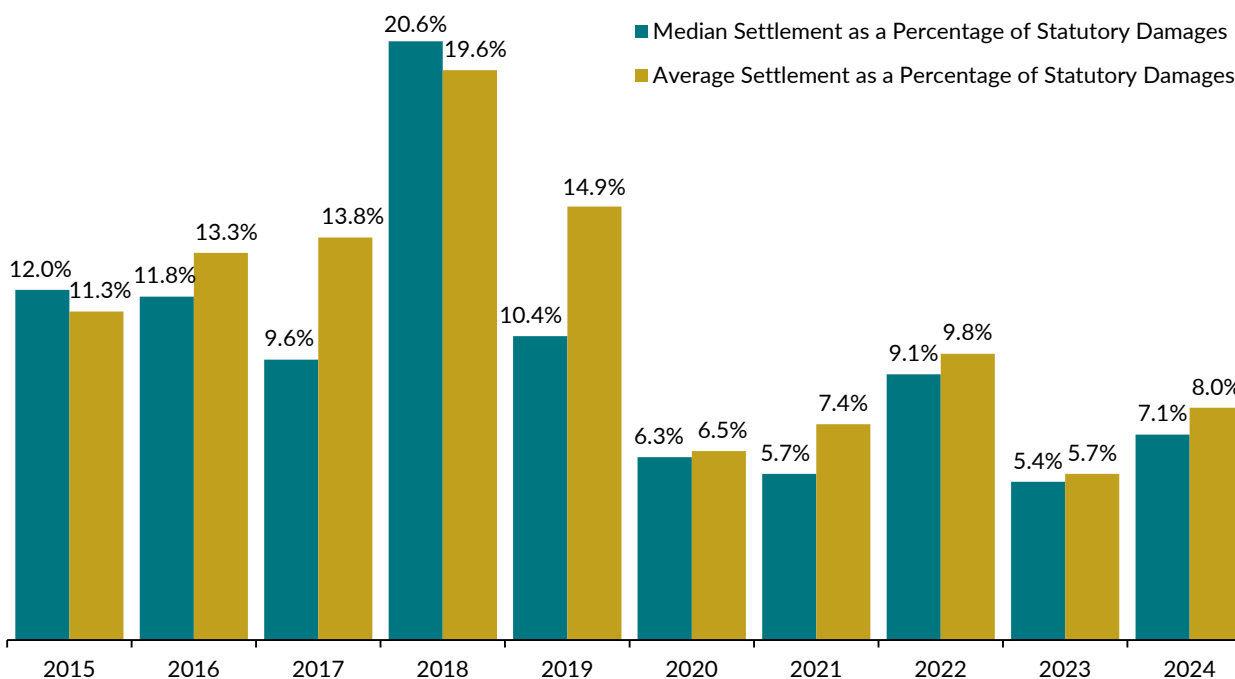
Note: Mega settlements are defined as total settlement funds of \$100 million or greater.

### Appendix 5: Median and Average Settlements as a Percentage of Plaintiff-Style Damages 2015–2024



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

### Appendix 6: Median and Average Settlements as a Percentage of Statutory Damages 2015–2024



Note: Statutory damages are calculated for cases alleging Section 11 ('33 Act) claims and no Rule 10b-5 claims.

# About the Authors

## **Laarni T. Bulan**

*Vice President, Cornerstone Research*

Laarni Bulan has over a decade of experience consulting on complex litigation involving economic and financial issues. Dr. Bulan specializes in securities, mergers and acquisitions and other corporate transactions, firm valuation, risk management, executive compensation, and corporate governance matters.

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

Dr. Bulan has published numerous articles in peer-reviewed journals, including *Financial Management*, the *Journal of Banking and Finance*, the *Journal of Economics and Business*, and the *Journal of Urban Economics*. Her research covers dividend policy, capital structure, executive compensation, corporate governance, and real options. Prior to joining Cornerstone Research, Dr. Bulan held a joint appointment at Brandeis University, where she served as an assistant professor of finance in the International Business School and also in the economics department.

## **Eric Tam**

*Principal, Cornerstone Research*

Eric Tam specializes in securities litigation. Mr. Tam has more than 20 years of experience consulting to clients and addressing financial economics issues and class actions in federal and state courts, including the Delaware Court of Chancery. His experience spans all stages of the litigation process, including exposure analysis, class certification, expert support, summary judgment filings, mediation and settlement analysis, trial preparation, and regulatory proceedings.

Mr. Tam has extensive expertise with securities litigation involving alleged misrepresentations under Section 10(b) of the Exchange Act and Sections 11 and 12 of the Securities Act. He also addresses allegations of market manipulation under Sections 9 and 10(b) of the Exchange Act and claims under Section 14(a) of the Exchange Act.

Mr. Tam has analyzed class certification issues (market efficiency, price impact, and evaluation of damages methodologies in the context of *Comcast* standards), as well as loss causation, damages, and materiality in numerous securities class actions.

The views expressed herein are solely those of the authors and do not necessarily represent the views of Cornerstone Research.



## CORNERSTONE RESEARCH

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### Cornerstone Research

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

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# EXHIBIT 3

## The Expert's Corner

### ON PLAINTIFF "INCENTIVE" PAYMENTS

William B. Rubenstein\*

In the January 2007 issue, *Class Action Attorney Fee Digest* reported an antitrust case in which the class representative received an incentive award of \$1,250,000 for 415 hours of its staff's work, or about \$3,000/hour. *Spartanburg Regional Health Services Dist., Inc. v. Hillenbrand Indus., Inc.*, No. 03-2141 (D.S.C. 2006) (1 CAAFD 5 (January 2007)). Good work if you can get it. But don't try too hard: in the March issue, the *Digest* reported a securities case in which the lead plaintiff was denied an \$8,000 reimbursement for the 16 hours she spent on the case, billing these hours at her regular professional rate (as a CEO) of \$500/hour. See *In re Merrill Lynch & Co., Inc. Research Reports Securities Litigation*, 2007 U.S. Dist. LEXIS 9450 (S.D.N.Y. 2007) (1 CAAFD 84 (March 2007)).

What's going on here?

Well, for starters, I concede that I picked a rather extreme example, as the *Spartanburg* case is by far the largest incentive payment that I have ever seen a court award. Incentive payments<sup>1</sup> are neither automatic nor large. They are awarded in about 25% of class action cases, though that varies by field: a recent study documented incentive payments in about 50% of consumer and employment cases, roughly 25% of securities cases, and only about 10% of derivative and mass tort suits. See Theodore Eisenberg & Geoffrey P. Miller, *Incentive Awards to Class Action Plaintiffs: An Empirical Study*, 53 UCLA L. REV. 1303 (2006). The average incentive award per class representative is about \$16,000, while the median award per class representative is much lower (about \$4,000), *id.* at 1308, so the *Spartanburg* award is truly an outlier.

The disparity I set up above is also attributable to the distinct statutory regimes governing the two cases. Congress' 1995 Private Securities Litigation Reform Act (PSLRA) contains a specific provision limiting payments to plaintiffs, beyond

*Incentive payments are neither automatic nor large. They are awarded in about 25% of class action cases, though that varies by field [citing the Eisenberg & Miller study].*

their *pro rata* share of the settlement, to "reasonable costs and expenses (including lost wages) directly relating to the representation of the class." 15 U.S.C. § 77z-1(a)(4).<sup>2</sup> In the *Merrill Lynch* case, the court ruled that it was not enough for the plaintiff "to assert that she took time out of her workday;" rather, she had to demonstrate that she incurred actual expenses or gave up specific business opportunities as a consequence of serving as lead plaintiff. This ruling conceptualizes plaintiff payments under the PSLRA purely in terms of "reimbursement." By contrast, the plaintiff payment in the *Spartanburg* antitrust case was issued under the more general and lax approach of Rule 23, one that permits "incentive" payments that exceed simple reimbursement costs.<sup>3</sup>

That said, Rule 23 itself says nothing about incentive awards and the common law that has developed concerning these payments provides few guiding principles. How should courts think about them? Four issues present themselves: (1) Why provide incentive awards? (2) To whom? (3) In what circumstances? and (4) How much?

*Why Incentive Awards?* Courts award payments to class action plaintiffs for three functions that they perform. First, class representatives have *oversight and monitoring* responsibilities. They must watch class counsel so as to ensure these attorneys do not sell out the class for their own recovery. Class counsel must consult with the representatives, who must approve any important aspects of the litigation (including the settlement terms). Second, class representatives *serve as*

<sup>1</sup> I use the terms "incentive awards" or "incentive payments" generically, meaning it to encompass payments that simply reimburse the plaintiffs' costs (reimbursement payments) and those that actually provide plaintiffs money in recognition of the risks that they took and intangible services they provided (incentive awards).

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<sup>2</sup> The PSLRA further requires that the lead plaintiff file a sworn certification stating that it "will not accept any payment for serving as a representative party on behalf of a class beyond the plaintiff's *pro rata* share of any recovery, except as ordered or approved by the court in accordance with [the paragraph in the text above]." 15 U.S.C. § 78u-4(a)(2)(A)(vi).

<sup>3</sup> Courts are split on whether incentive payments, beyond pure compensation, are permissible in PSLRA cases. Compare, e.g., *Swack v. Credit Suisse First Boston, LLC*, 2006 U.S. Dist. LEXIS 75470 (D. Mass. Oct. 4, 2006) (incentive payments not permitted) (collecting cases) with, e.g., *In re Heritage Bond Litig.*, 2005 U.S. Dist. LEXIS 13555 (C.D. Cal. June 10, 2005) (notwithstanding PSLRA, incentive payments permissible).

(continued on page 96)

(continued from **Expert's Corner**, page 95)

*exemplary litigants*, subjecting themselves to depositions and other discovery, perhaps even having to testify in court. Thus, in the *Spartanburg* case, the named plaintiff “was called upon to provide documents and witnesses for various discovery issues . . . [and] spent significant amounts of time monitoring the litigation, discussing issues with counsel, and deciding what it thought was best for the class as a whole.” Third, class representatives play a *gate-keeping function* in that their presence is a necessary predicate for the class suit and often determines issues such as what forum the case will be filed in. See Richard A. Nagareda, *Restitution, Rent Extraction, and Class Representatives: Implications of Incentive Awards*, 53 UCLA L. REV. 1483 (2006).<sup>4</sup>

The general theory behind incentive awards is that the monitoring, litigating, and gate-keeping functions serve important public goals.

Incentive awards encourage plaintiffs to step forward and provide these public goods. The common arguments against incentive awards are those of intra-class equity and conflicts of interest. If representatives get awards, they will get more than their *pro rata* share of the settlement; the disparity may seem particularly egregious in cases in which class members gets coupons but the representatives get a cash incentive award. Indeed, one might worry that provided a high enough cash award, the class representative would agree to a settlement embodying a meaningless class-wide recovery, such as a negligible coupon. While courts must monitor such conflicts, the intra-class inequity – assuming it is not too extreme (see below) – can be justified by the fact that the representative is not similarly situated to other class members: she did something they did not and is rightly paid for stepping forward and working to safeguard the class’s interests.

*Who Can Get An Award?* Generally, it is the named plaintiffs and/or class representatives who perform the functions that trigger an award. However, not all named plaintiffs do such

work and, in particular cases, other class members who are not the class representatives might do work justifying an award. See Jocelyn D. Larkin, *Incentive Awards to Class Representatives in Class Action Settlements* 12-13 (available at <http://www.impactfund.org/pdfs/Class%20Incentives%20UPDATED.pdf>). The best practice is that the named representatives should not automatically garner an award unless they did something to deserve it, and that other class members should not automatically be precluded from such an award if they did something to warrant one. The award should reward work done, not titles.

*When Provide An Award?*

As noted, awards are not automatic. There is no statutory basis for them in general class actions, though in common fund cases, they are legitimated on the same restitutionary basis as the attorney’s fee – the class representative’s actions helped

produce the common fund and hence the class would be unjustly enriched were the representative not compensated for this effort. See *In re Cont. Ill. Sec. Litig.*, 962 F.2d 566, 571 (7th Cir. 1992) (Posner, J.). In non-common fund cases, parties will often agree to incentive awards as part of a settlement and hence a court will be asked to accept or reject them in its normal fairness hearing inquiry. In the absence of a common fund or agreement, some courts have held that an incentive award is “plainly inappropriate.” *Hadix v. Johnson*, 322 F.3d 895, 898 (6th Cir. 2003).

Where a common fund or agreement provides the context for an award, the award must still be justified. The Seventh Circuit once suggested that an “incentive award is appropriate if it is *necessary* to induce an individual to participate in the suit,” *Cook v. Neidart*, 142 F.3d 1004, 1016 (7th Cir. 1998) (emphasis added), but courts generally do not require the parties to prove that the class representatives would not have participated *but for* the incentive award. Rather, courts ascertain the appropriateness of an award according to multi-factor tests examining such issues as: “the actions the plaintiff has taken to protect the interests of the class, the degree to which the class has benefitted from those actions, and the amount of time and effort the plaintiff expended in pursuing the litigation.” *Id.* See also *Van Vranken v. Atlantic Richfield Co.*, 901 F. Supp. 294, 299 (N.D. Cal. 1995) (articulating 5-factor test).

*How Much?* Perhaps the most peculiar feature of incentive awards is that there is no real method for quantifying them.

(continued on page 97)

*The general theory behind incentive awards is that the monitoring, litigating, and gate-keeping functions serve important public goals. Incentive awards encourage plaintiffs to step forward and provide these public goods. The common arguments against incentive awards are those of intra-class equity and conflicts of interest.*

<sup>4</sup> In *qui tam* cases, plaintiffs play a fourth function. The *qui tam* plaintiff is a government whistle blower who exposes corruption within the government and, through litigation, recoups the government’s losses. She performs an invaluable *detection* function: because she works on the inside, she is particularly well-situated to see fraud when it occurs. At the same time, job security may make her loathe to step forward and report the fraud. The *qui tam* statute permits the plaintiff to retain a percentage of what she recovers for the government, thereby creating a significant incentive for her to play this detection function notwithstanding the risks involved.

(continued from **Expert's Corner**, page 96)

*Given these principles,  
it seems clear that both Spartanburg and  
Merrill Lynch were wrongly decided.*

While attorney's fees are famously calculated according to either a lodestar or percentage method, neither of these is entirely relevant to incentive awards. Lodestar doesn't quite work because class representatives generally do not keep hours as attorneys do, nor are there readily ascertainable hourly billing rates for the functions they perform. The percentage method also is inapposite – except in *qui tam* cases where statutes permit the named plaintiff to retain a percentage of the recovery – because courts have no measuring stick (like the contingent fee percentage provides for attorney's fee) by which to set a proper percentage.

Absent these familiar measuring sticks, courts are generally guided by the actual amount of time or effort that can be shown to have been spent, with some acknowledgment of the risk that was taken, as well. Whatever award is thereby selected is then tested against the other class members' recoveries to ensure that it is not so out of line that it creates a conflict between the representatives and the class. Astute readers will note that this formulation feels familiar from attorney's fees law: incentive awards are calculated according to a rough lodestar analysis, with a risk multiplier, and then cross-checked by intra-class equity.

Given these principles, it seems clear that both *Spartanburg* and *Merrill Lynch* were wrongly decided. The class representative in *Spartanburg* should have received something – perhaps even something large, given that the case constituted a huge, nearly \$500 million settlement – but nowhere near \$1 million or \$3,000/hour. I know of but a few services that might warrant an hourly wage of that magnitude and none are, to my knowledge, provided by a class representative. On the other hand, the class representative in *Merrill Lynch* should have been compensated for her time, even under the PSLRA's tough standard. It permits awards for reasonable costs and expenses, including lost wages; while the CEO might not literally have lost wages by working on the case, she spent professional time doing so and should be compensated for that. Attorneys are permitted to recover fees without demonstrating that they actually gave up other work to undertake the present case. Class representatives should not be put to a more stringent test. Congress did intend to reign in loose payments to professional class representatives via the PSLRA; however, seeking compensation for 16 hours of actually-expended time hardly falls into that category. Moreover, the PSLRA has encouraged institutional plaintiffs to come forward and direct securities cases. It would be perverse to simultaneously engender professional monitoring but then deny the super-monitors any money for their time.

Before 1990, court-approved payments to class action plaintiffs were rare. They now occur regularly, though not in a majority of cases. Despite the PSLRA's apparent limitations, plaintiff payments are more likely to continue to increase – in frequency and size – than they are to disappear. Ω

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA

MYO THANT, Individually and On Behalf of  
All Others Similarly Situated,

Plaintiff,

v.

RAIN ONCOLOGY INC., AVANISH VELLANKI,  
RICHARD BRYCE, FRANKLIN BERGER,  
AARON DAVIS, GORJAN HRUSTANOVIC,  
TRAN NGUYEN, PETER RADOVICH, and  
STEFANI WOLFF,

Defendants.

Case No.: 5:23-cv-03518-EJD

CLASS ACTION

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

I, Sarah Evans, declare as follows:

1. I am a Project Manager at Strategic Claims Services (“SCS”), a nationally recognized class action administration firm. I have over nine years of experience specializing in the administration of class action cases. SCS was established in April 1999 and has administered over five hundred and seventy-five (575) class action cases since its inception. I have personal knowledge of the facts set forth herein, and if called on to do so, I could and would testify competently thereto.

**MAILING AND EMAILING OF THE POSTCARD NOTICE**

2. Pursuant to the Court’s Preliminary Approval Order, dated December 15, 2025 (ECF No. 87, the “Preliminary Approval Order”), SCS was appointed and approved as the Claims Administrator to supervise and administer the notice procedure as well as the processing of claims

1 in connection with the Settlement of the above-captioned Action.<sup>1</sup> I submit this declaration in  
2 order to provide the Court and the Parties with information regarding the notifications to potential  
3 Class Members, as well as updates concerning other aspects of the Settlement administration  
4 process.

5 3. SCS sent the Depository Trust Company (“DTC”) a Notice of Pendency and  
6 Proposed Settlement of Class Action (“Notice”) and Proof of Claim and Release (“Claim Form”)  
7 (collectively, the “Notice and Claim Form”) for the DTC to publish on its Legal Notice System on  
8 December 29, 2025. This system provides DTC participants the ability to search and download  
9 legal notices as well as receive e-mail alerts based on particular notices or particular CUSIPs once  
10 a legal notice is posted. A true and correct copy of the Notice and Claim Form is attached as  
11 **Exhibit A.**  
12

13 4. As in most class actions of this nature, the large majority of potential Class  
14 Members are expected to be beneficial purchasers whose securities are held in “street name” —  
15 *i.e.*, the securities are purchased by brokerage firms, banks, institutions and other third-party  
16 nominees in the name of the nominee, on behalf of the beneficial purchasers. The names and  
17 addresses of these beneficial purchasers are known only to the nominees. SCS maintains a  
18 proprietary master list consisting of 1,049 banks and brokerage companies (“Nominee Account  
19 Holders”), as well as 1,414 mutual funds, insurance companies, pension funds, and money  
20 managers (“Institutional Groups”). On December 29, 2025, SCS caused a letter to be mailed or e-  
21 mailed to the 2,463 nominees contained in the SCS master mailing list. The letter notified them  
22 of the Settlement and requested that they, within ten calendar days from the date of the letter, either  
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28 <sup>1</sup> All capitalized terms used herein that are not otherwise defined have the meanings ascribed to them in the Stipulation of Settlement, dated October 21, 2025 (ECF No. 83, the “Stipulation”).

1 (i) provide SCS with a list of the names, last known addresses, and email addresses (to the extent  
2 known) of such beneficial purchasers/owners so that SCS could promptly either mail the Postcard  
3 Notice or email links to the electronic Notice and Claim Form to those beneficial  
4 purchasers/owners for whom SCS received valid email addresses; (ii) request from SCS copies of  
5 the Postcard Notice sufficient to send to their clients who were beneficial purchasers/owners and,  
6 within 10 calendar days of receipt of the Postcard Notices, send them to their clients who may be  
7 beneficial purchasers/owners; or (iii) request the link to the electronic Notice and Claim Form from  
8 SCS and, within 10 calendar days of receipt, email the link to their clients who were beneficial  
9 purchasers/owners. SCS also included a copy of the Postcard Notice on each letter mailed or  
10 emailed and included the link to the electronic Notice and Claim Form on the Settlement Website.  
11  
12 A copy of the letter sent to these nominees is attached as **Exhibit B**.

14 5. To provide actual notice to those persons or entities who (i) purchased Rain  
15 Oncology Inc. (“Rain”) common stock between April 23, 2021 to May 19, 2023, inclusive (“Class  
16 Period”), or (ii) purchased Rain common stock pursuant or traceable to Rain’s registration  
17 statement filed in conjunction with Rain’s initial public offering on April 23, 2021 (the “IPO”),  
18 pursuant to the Preliminary Approval Order, SCS printed and mailed the Postcard Notice or  
19 emailed the Postcard Notice and link to the electronic Notice and Claim Form to potential members  
20 of the Class. **Exhibit C** is a copy of the Postcard Notice.

22 6. SCS mailed, by first class mail, postage prepaid, the Postcard Notice to 36 persons  
23 or organizations identified in the transfer records that were provided to SCS by Lead Counsel.  
24 These records reflect the persons or entities that purchased Rain common stock for their own  
25 accounts, or for the account(s) of their clients, during the Class Period or pursuant or traceable to  
26 Rain’s registration statement filed in conjunction with Rain’s IPO. The transfer records mailing  
27  
28

1 was completed on December 29, 2025. Following this mailing, SCS received 1,056 additional  
2 names and addresses of potential Class Members from individuals or nominees requesting that a  
3 Postcard Notice be mailed by SCS, SCS received a request from two nominees for 4,220 Postcard  
4 Notices so that the nominees could forward them to their clients, and SCS received notification  
5 from one nominee that they mailed the Postcard Notice to one of their clients. To date, 5,313  
6 Postcard Notices have been mailed or are in the process of being mailed to potential Class  
7 Members.  
8

9 7. Additionally, SCS received 4,006 email addresses from nominees to send the  
10 electronic Postcard Notice and the direct link to the electronic Notice and Claim Form, and SCS  
11 was notified by a nominee that they emailed 6,372 of their clients to notify them of this Settlement  
12 and to provide a direct link to the electronic Notice and Claim Form on the Settlement Website.  
13

14 8. In total, 15,691 potential Class Members were or are being notified either by mailed  
15 Postcard Notice, emailed Postcard Notice, or emailed direct link to the electronic Notice and Claim  
16 Form.<sup>2</sup>  
17

### 18 **PUBLICATION OF THE SUMMARY NOTICE**

19 9. Pursuant to the Preliminary Approval Order, the Summary Notice was published  
20 electronically on the national newswire of *Globe Newswire* on January 12, 2026, as shown in the  
21 confirmation of publication attached hereto as **Exhibit D**.  
22  
23

24 \_\_\_\_\_  
25 <sup>2</sup> Out of the 5,313 Postcard Notices that have been mailed or are in the process of being mailed,  
26 one was returned to SCS as undeliverable with no forwarding address provided by the United  
27 States Postal Service. The Postcard Notice was sent to a nominee that was included on SCS's  
28 master mailing list. On December 9, 2025, using an alternate address on SCS's master mailing list,  
SCS then mailed the nominee a letter notifying them of the Settlement and including a copy of the  
Postcard Notice. To date, the additional letter to the nominee enclosing the Postcard Notice has  
not been returned as undeliverable.

**TOLL-FREE PHONE LINE**

10. SCS maintains a toll-free telephone number (1-866-274-4004) for Class Members to call and obtain information about the Settlement as well as request the Notice and Claim Form to be mailed to them. SCS has promptly responded to each telephone inquiry and will continue to address Class Member inquiries.

**SETTLEMENT WEBSITE**

11. On December 29, 2025, pursuant to the Preliminary Approval Order, SCS established a website for the Settlement at [www.RainOncologySettlement.com](http://www.RainOncologySettlement.com). The website is accessible 24 hours a day, 7 days a week. The website contains a home page accessible in English, Spanish, Mandarin, and Vietnamese; an important documents page; an online claims filing page; a contact us page; and a nominees page. Pursuant to the Preliminary Approval Order, SCS posted the following documents to the important documents page of the Settlement website on December 29, 2025: the Notice and Claim Form (in English, Spanish, Mandarin, and Vietnamese), the Stipulation, the Preliminary Approval Order.

**REPORT ON EXCLUSIONS AND OBJECTIONS**

12. The Postcard Notice, Notice, Summary Notice, and Settlement website informed potential Class Members that written requests for exclusion are to be mailed to SCS such that they are received no later than March 5, 2026. SCS has been monitoring all mail delivered for this case. As of the date of this declaration, SCS has not received any requests for exclusion.

13. According to the Postcard Notice, Notice, Summary Notice, and Settlement website, Class Members seeking to object to the Settlement or any of its terms, the proposed Plan of Allocation, the application for attorneys' fees and expenses, or any application of an award to Plaintiffs must submit their objections to the Court so that those objections are filed or received

1 no later than March 5, 2026. As of the date of this declaration, SCS has not received any  
2 objections, and SCS has not been notified that any objections were submitted.

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

4 Signed this 27<sup>th</sup> day of January 2026, in Media, Pennsylvania.  
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UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA

MYO THANT, Individually and On Behalf of  
All Others Similarly Situated,

Plaintiff,

v.

RAIN ONCOLOGY INC., AVANISH  
VELLANKI, RICHARD BRYCE,  
FRANKLIN BERGER, AARON DAVIS,  
GORJAN HRUSTANOVIC, TRAN  
NGUYEN, PETER RADOVICH, and  
STEFANI WOLFF,

Defendants.

No. 5:23-cv-03518-EJD

CLASS ACTION

NOTICE OF PENDENCY AND  
PROPOSED SETTLEMENT OF CLASS ACTION

**YOU MAY BE ENTITLED TO A PAYMENT FROM A CLASS ACTION SETTLEMENT IF YOU PURCHASED RAIN ONCOLOGY, INC. COMMON STOCK BETWEEN APRIL 23, 2021 AND MAY 19, 2023, INCLUSIVE.**

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**IF YOU ARE A CLASS MEMBER, YOUR LEGAL RIGHTS WILL BE AFFECTED BY THIS SETTLEMENT WHETHER YOU ACT OR DO NOT ACT. PLEASE READ THIS NOTICE CAREFULLY.**

- **Purpose of Notice:** The purpose of this Notice<sup>1</sup> is to inform you of the pendency of this securities class action (the “Action”), the proposed settlement of the Action (the “Settlement”), and a hearing to be held by the Court to consider: (i) whether the Settlement should be approved; (ii) whether the proposed plan for allocating the proceeds of the Settlement (the “Plan of Allocation”) should be approved; and (iii) Lead Counsel’s application for attorneys’ fees and expenses. This Notice describes important rights you may have and what steps you must take if you wish to participate in the Settlement, wish to object, or wish to be excluded from the Class.
- **Summary of Claims Resolved:** The Settlement resolves claims by the Court-appointed Lead Plaintiff Myo Thant (“Lead Plaintiff”) and additional named plaintiff Branden Schenkhuizen (collectively with Lead Plaintiff, “Plaintiffs”) against Defendants Rain Oncology Inc. (“Rain”), Franklin Berger, Aaron Davis, Gorjan Hrustanovic, Tran Nguyen, Peter Radovich, and Stefani Wolff (the “Director

<sup>1</sup> All capitalized terms not otherwise defined in this notice shall have the same meaning provided in the Stipulation of Settlement, dated October 21, 2025 (the “Stipulation”).

Defendants,” and collectively with Rain, the “Defendants,” and together with Plaintiffs, the “Parties” and each a “Party”), for alleged violations of federal securities laws by allegedly making misrepresentations and/or omissions of material fact between April 23, 2021 and May 19, 2023, inclusive, concerning Rain’s development and commercialization of milademetan.

- **Statement of Class Recovery:** Subject to Court approval, Plaintiffs, on behalf of the Class, have agreed to settle the Action in exchange for a payment of \$7,250,000 (the “Settlement Amount”), which will be deposited into an Escrow Account and may earn interest (the “Settlement Fund”). The Net Settlement Fund (as defined below) will be distributed to Class Members according to the Court-approved plan of allocation (the “Plan of Allocation”). The proposed Plan of Allocation is set forth on pages 10-12 below.
- **Estimate of Average Recovery Per Share:** Plaintiffs estimate there were approximately 8,000,000 shares of Rain common stock traded during the Class Period that may have been impacted. Pursuant to the Plan of Allocation, if all affected Rain shares elect to participate in the Settlement, the average recovery per share could be approximately \$0.91, before deduction of any fees, expenses, costs, and awards described herein. **Class Members should note that this is only an estimate.** Some Class Members may recover more or less than this estimated amount depending on, among other factors, when and at what prices they purchased or sold their Rain common stock and the total number of valid Proof of Claim and Release Forms (“Claim Forms”) submitted and the value of those claims. Distributions to Class Members will be made based on the Plan of Allocation or such other plan of allocation as may be ordered by the Court.
- **Statement of Potential Outcome of Case If the Action Continued to Be Litigated:** The Parties disagree about both liability and damages and do not agree on the amount of damages, if any, that would be recoverable if Plaintiffs were to prevail on each claim asserted against the Defendants. Among other things, the Parties disagree on (i) whether Defendants violated the federal securities laws by making materially false or otherwise misleading statements during the Class Period; (ii) whether the alleged misrepresentations and omissions in Rain’s public filings were, in fact, materially misleading; (iii) whether Plaintiffs and the Class suffered any harm as a result of Defendants’ alleged violations of the federal securities laws and purported subsequent revelation of the truth; (iv) whether Defendants’ alleged misconduct was the proximate cause of any losses suffered by the Class; and (v) whether Defendants acted with the requisite culpability as to each claim.
- **Reasons for Settlement:** Plaintiffs’ principal reason for entering into the Settlement is the substantial immediate cash benefit for the Class without the risk or the delays inherent in further litigation. Plaintiffs weighed this benefit against the significant risk that a smaller recovery – or no recovery at all – might be achieved after contested motions, a trial of the Action and post-trial appeal. This process would be expected to last several years. The Settlement was entered into after extended mediation proceedings. Without admitting any wrongdoing or liability on their part whatsoever, Defendants are willing to settle to avoid the continuing burden, expense, inconvenience and distraction of further litigation, provided that all of the claims of the Class are fully and forever settled, compromised, and dismissed with prejudice.
- **Attorneys’ Fees and Costs:** Lead Counsel has not received any payment for their services in conducting this litigation on behalf of Plaintiffs and the members of the Class, nor have they been reimbursed for their out-of-pocket expenditures. If the Settlement is approved by the Court, Lead Counsel will apply to the Court for attorneys’ fees not to exceed 25% of the Settlement Amount and any interest accrued thereon, and reimbursement of expenses not to exceed \$75,000, and any interest accrued thereon. If the amount requested by Lead Counsel is approved by the Court, the average cost of fees would be approximately \$0.24 per share. In addition, an award for the time and expenses

incurred by the Plaintiffs will be requested, not to exceed \$10,000 for the Lead Plaintiff and \$5,000 for Plaintiff Branden Schenkhuizen.

- **Identification of Attorneys' Representatives:** Requests for further information regarding the Action, this Notice, or the Settlement can be directed to Lead Counsel: Adam M. Apton, Levi & Korsinsky, LLP, 1160 Battery Street East, Suite 100, San Francisco, CA 94111, (415) 373-1671. **Please Do Not Call the Court with Questions About the Settlement.**

| <b>YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT</b>                                           |                                                                                                                                                                                                                                                                                                           |
|---------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>SUBMIT A CLAIM FORM BY APRIL 20, 2026</b>                                                      | The <i>only</i> way to get a payment. <i>See</i> Question 8 below for details.                                                                                                                                                                                                                            |
| <b>EXCLUDE YOURSELF FROM THE CLASS BY MARCH 5, 2026</b>                                           | Get no payment. This is the only option that, assuming your claim is timely brought, might allow you to ever bring or be part of any other lawsuit against the Defendants or the other Released Defendants' Parties concerning the Released Plaintiffs' Claims. <i>See</i> Question 11 below for details. |
| <b>OBJECT BY MARCH 5, 2026</b>                                                                    | Write to the Court about why you do not like the Settlement, the Plan of Allocation, or the Attorney Fee Award application. If you object, you will still be a member of the Class. <i>See</i> Question 15 below for details.                                                                             |
| <b>GO TO A HEARING ON APRIL 2, 2026 AND FILE A NOTICE OF INTENTION TO APPEAR BY MARCH 5, 2026</b> | Class Members may be permitted to appear and speak to the Court if they submit a written objection. <i>See</i> Question 19 below for details.                                                                                                                                                             |
| <b>DO NOTHING</b>                                                                                 | Get no payment AND give up your rights to bring your own individual action.                                                                                                                                                                                                                               |

- These rights and options—and the deadlines to exercise them—are explained in this Notice.
- The Court in charge of this case still has to decide whether to approve the Settlement. Payments will be made to all Class Members who timely submit valid Claim Forms, if the Court approves the Settlement and after any appeals are resolved. Please be patient.

### **BASIC INFORMATION**

#### **1. Why did I get this Notice?**

You or someone in your family, or an investment account for which you serve as a custodian, might have purchased shares of Rain common stock, and might be a Class Member. This Notice explains the Action, the Settlement, Class Members' legal rights, what benefits are available, who is eligible for them, and how to get them. Receipt of this Notice does not necessarily mean that you are a Class Member or that you will be entitled to receive a payment. **If you wish to be eligible for a payment, you must submit the Claim Form that is available on the Settlement website at [www.RainOncologySettlement.com](http://www.RainOncologySettlement.com).** *See* Question 8 below.

The Court directed that this Notice be made publicly available on this website to inform Class Members of the terms of the proposed Settlement and about all of their options, before the Court decides whether to approve the Settlement at the upcoming hearing to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, and Lead Counsel's application for attorneys' fees and expenses (the "Settlement Hearing").

The Court in charge of the Action is the United States District Court for the Northern District of California, and the case is known as *Molindone, et al.*, Case No. 5:23-cv-03518-EJD (N.D. Cal.). The Action is assigned to District Court Judge Edward J. Davila.

## **2. What is this case about and what has happened so far?**

Rain is a biopharmaceutical company that obtained the rights to develop and commercialize a drug known as milademetan. When Rain conducted its initial public offering in April 2021, it told investors that it believed that early clinical testing data of milademetan in a form of cancer called de-differentiated liposarcoma (“DDLs”) provided a sufficient basis to proceed directly to a Phase 3 clinical trial without having to conduct a Phase 2 clinical trial. In May 2023, Rain announced that its Phase 3 clinical trial for milademetan in DDLs had failed to meet its primary endpoint. Thereafter, Rain discontinued development for milademetan, engaged in a strategic sale to another company, and ceased trading on the open market.

According to the operative complaint, Plaintiffs allege that the early stage clinical testing data did not in fact provide a sufficient basis to proceed directly to a Phase 3 clinical trial and that, importantly, the problems encountered by Rain in its Phase 3 clinical trial would have been avoided had it conducted a Phase 2 clinical trial. Consequently, Plaintiffs alleged that Defendants’ statements concerning Rain’s development and commercialization of milademetan were false and/or materially misleading and made in violation of the federal securities laws.

In connection with this Action, Plaintiffs, through their counsel, conducted a thorough investigation relating to the claims, defenses, and underlying events and transactions that are the subject of the Action. This process included reviewing and analyzing: (i) documents filed publicly by the Company with the SEC; (ii) publicly available information, including press releases, news articles, and other public statements issued by or concerning the Company; (iii) research reports issued by financial analysts concerning the Company; (iv) consultation with experts in the field of FDA regulatory approval for biopharmaceuticals as well as market economics on issues relating to loss causation and recoverable damages; (v) interviews conducted with former employees of Rain; and (vi) the applicable law governing the claims and potential defenses. Plaintiffs and Lead Counsel also responded to Defendants’ motion to dismiss and engaged in discovery.

On August 18, 2025, the Parties attended a full-day mediation session with Jed Melnick, a well-respected and highly experienced mediator. Prior to the mediation session, Plaintiffs provided Defendants and the mediator with a detailed mediation statement. Plaintiffs and Defendants ended the mediation without reaching a resolution to the Action. The Parties continued negotiations over the next several weeks and ultimately agreed to a mediator’s proposal to resolve the claims for the Settlement Amount.

On September 19, 2025, the Parties notified the Court that they had agreed in principle to resolve all issues and claims in the Action.

## **3. Why is this a class action?**

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

## **4. Why is there a Settlement?**

Plaintiffs and Lead Counsel believe that the claims asserted in the Action have merit. However, Plaintiffs and Lead Counsel recognize the expense and length of continued proceedings necessary to pursue the claims through trial and appeals, as well as the difficulties in establishing liability and damages. Plaintiffs and Lead Counsel also recognize that Defendants have numerous defenses that could preclude a recovery. For example, Defendants challenge whether any of the statements in question were actually

false and misleading, and whether they caused any losses. The Settlement provides a guaranteed and immediate cash recovery to the Class. In light of the risks, Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Class.

The Defendants have denied and continue to deny any and all allegations of wrongdoing or liability, that Plaintiffs or the Class suffered any damages, and that the price of Rain common stock was artificially inflated. The Settlement is not and should not be seen as an admission or concession on the part of the Defendants.

The Settlement must be compared to the risk of no recovery after contested dispositive motions, trial, and likely appeals. The Parties disagree on both liability and damages, and do not agree on the average amount of damages per share, if any, that would be recoverable if Plaintiffs were to prevail on each claim alleged against the Defendants. Moreover, any higher recovery awarded at trial might not be fully collectible due to, among other things, Defendants' eroding insurance policies.

**5. How do I know if I am part of the Settlement?**

Everyone who fits the following description is a Class Member and subject to the Settlement unless they are an excluded person (*see* Question 6 below) or take steps to exclude themselves from the Class (*see* Question 11 below): (i) all Persons who purchased Rain common stock between April 23, 2021 to May 19, 2023, inclusive, and were damaged thereby, and (ii) all Persons who purchased Rain common stock pursuant or traceable to Rain's registration statement filed in conjunction with Rain's initial public offering on April 23, 2021, and were damaged thereby.

Receipt of this Notice does not mean that you are a Class Member. Please check your records or contact your broker to see if you are a member of the Class. You are a Class Member only if you individually (and not a fund you own) meet the Class definition.

**6. Are there exceptions to be included in the Class?**

Yes. There are some individuals and entities who or which are excluded from the Class by definition. Excluded from the Class are: Rain, the Director Defendants, Dismissed Defendants, and each of their immediate family members, legal representatives, heirs, successors or assigns, and any entity in which any of the Defendants or Dismissed Defendants have or had a controlling interest.

**THE SETTLEMENT BENEFITS**

**7. What does the Settlement provide?**

In exchange for the Settlement and the release of the Released Plaintiffs' Claims against the Released Defendants' Parties, the Defendants have agreed to create a \$7,250,000 cash fund, which may accrue interest, to be distributed, after deduction of Court-awarded attorneys' fees and litigation expenses, Settlement Administration Costs, taxes and tax expenses, and any other fees or expenses approved by the Court (the "Net Settlement Fund"), among all Class Members who submit valid Claim Forms and are found to be eligible to receive a distribution from the Net Settlement Fund ("Authorized Claimants").

**8. How can I receive a payment?**

To qualify for a payment, you must submit a timely and valid Claim Form. A Claim Form is included with this Notice. You can also obtain a Claim Form from the website dedicated to the Settlement: [www.RainOncologySettlement.com](http://www.RainOncologySettlement.com). You can request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at (866) 274-4004. Please read the instructions contained in the Claim Form carefully, fill out the Claim Form, include all the documents the form requests, sign it, and mail or submit it electronically through [www.RainOncologySettlement.com](http://www.RainOncologySettlement.com) to the Claims Administrator so that it is **postmarked or received no later than April 20, 2026**.

**9. When will I receive my payment?**

The Court will hold a Settlement Hearing on **April 2, 2026** to decide, among other things, whether to finally approve the Settlement. Even if the Court approves the Settlement, there may be appeals which can take time to resolve, perhaps more than a year. It also takes a long time for all of the Claim Forms to be accurately reviewed and processed. Please be patient.

**10. What am I giving up to receive a payment or stay in the Class?**

If you are a member of the Class, unless you exclude yourself, you will remain in the Class, and that means that, upon the “Effective Date” of the Settlement, you will release all “Released Plaintiffs’ Claims” against the “Released Defendants’ Parties.” Unless you exclude yourself, you are staying in the Class, and that means that you cannot sue, continue to sue, or be part of any other lawsuit against the Defendants in connection with the Released Plaintiffs’ Claims. It also means that all of the Court’s orders will apply to you and legally bind you and you will release your claims against the Defendants. On the “Effective Date,” Defendants also will release any claims they might have against Class Members related to the prosecution of the Action.

“**Released Plaintiffs’ Claims**” means the release, upon the Effective Date, by (i) Plaintiffs and all Class Members, together with (ii) each of their respective family members; (iii) their direct or indirect parent entities, direct or indirect subsidiaries, related entities, and affiliates; (iv) any trust of which they are the settlor or which is for the benefit of his, her, or their family members; and (v), for any of the Persons listed in parts (i) through (iv), their respective partners, general partners, limited partners, principals, shareholders, joint venturers, members, officers, directors, managing directors, supervisors, employees, contractors, consultants, experts, auditors, accountants, financial advisors, insurers, trustees, trustors, agents, attorneys, predecessors, successors, assigns, heirs, executors, administrators, or any controlling person thereof in their capacities as such (each of the foregoing, a “Releasing Plaintiffs’ Party”), as against Released Defendants’ Parties, all Claims, including Unknown Claims, that Plaintiffs, any other member of the Class, or any other Releasing Plaintiffs’ Party: (i) asserted or could have asserted in the Action or Amended Complaint; or (ii) could have asserted in any forum that arise out of or are based upon the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Amended Complaint or any previous complaint in the Action. Released Plaintiffs’ Claims shall not include (i) any Claims relating to the enforcement of the Settlement; and (ii) any Claims of any Person that has Opted Out of the Settlement.

“**Released Defendants’ Parties**” means (i) each of the Defendants and Dismissed Defendants; (ii) the family members of the Defendants and Dismissed Defendants; (iii) direct or indirect parent entities, direct or indirect subsidiaries, related entities, and affiliates of Rain, including Pathos AI, Inc.; (iv) any trust of which any Defendant or Dismissed Defendant is the settlor or which is for the benefit of any Defendant, Dismissed Defendant and/or his or her family members; (v) for any of the Persons listed in parts (i) through (iv), as applicable, their respective past, present, or future general partners, limited partners, principals, shareholders, joint venturers, officers, directors, managers, managing directors, supervisors, employees, contractors, consultants, experts, auditors, accountants, financial advisors, insurers, reinsurers, indemnitors, trustees, trustors, agents, attorneys, predecessors, successors, assigns, heirs, executors, administrators, estates, or any controlling person thereof; and (vi) any entity in which any Defendant or Dismissed Defendant has a controlling interest; all in their capacities as such.

“**Released Defendants’ Claims**” means the release by Defendants, upon the Effective Date, as against Released Plaintiffs’ Parties (as defined herein), of all Claims and causes of action of every nature and description, whether known Claims or Unknown Claims, whether arising under federal, state, common or foreign law, that arise out of or relate in any way to the institution, prosecution, or settlement of the Claims asserted in the Action against Defendants. Released Defendants’ Claims shall not include any Claims relating to the enforcement of the Settlement or any Claims by Defendants or Dismissed Defendants for insurance coverage.

**“Released Plaintiffs’ Parties”** means (i) Plaintiffs, all Class Members, and Plaintiffs’ counsel, and (ii) each of their respective family members, and their respective partners, general partners, limited partners, principals, shareholders, joint venturers, members, officers, directors, managing directors, supervisors, employees, contractors, consultants, experts, auditors, accountants, financial advisors, insurers, trustees, trustors, agents, attorneys, predecessors, successors, assigns, heirs, executors, administrators, or any controlling person thereof, all in their capacities as such.

### **EXCLUDING YOURSELF FROM THE CLASS**

If you do not want to be part of the Settlement but you want to keep any right you may have to sue or continue to sue the Released Defendants’ Parties on your own about the Released Plaintiffs’ Claims, then you must take steps to remove yourself from the Class. This is called excluding yourself or “opting out.” **Please note: if you bring your own claims, Defendants will have the right to seek their dismissal, including because the suit is not filed within the applicable time periods required for filing suit. Also, the Defendants may terminate the Settlement if Class Members who purchased in excess of a certain amount of shares of Rain common stock seek exclusion from the Class.**

#### **11. How do I exclude myself from the Class?**

To exclude yourself from the Class, you must mail a signed letter to the Claims Administrator stating that you “request to be excluded from the Class in *Re: i olo , e l.*, Case No. 5:23-cv-03518-EJD (N.D. Cal.)”. You cannot exclude yourself by telephone or e-mail. Each request for exclusion must also: (i) state the name, address, and telephone number of the person or entity requesting exclusion; (ii) state the number of shares of Rain common stock purchased, acquired, and/or sold during the Class Period, as well as the dates and prices of each such purchase, acquisition, and sale; and (iii) be signed by the person or entity requesting exclusion or an authorized representative. A request for exclusion must be mailed, so that it is **received no later than March 5, 2026**, to:

*Re: i olo , e l.*  
EXCLUSIONS  
c/o Strategic Claims Services  
600 N. Jackson Street, Suite 205  
P.O. Box 230  
Media, PA 19063

**Your exclusion request must comply with these requirements in order to be valid, unless it is otherwise accepted by the Court.**

If you ask to be excluded, do not submit a Claim Form because you cannot receive any payment from the Net Settlement Fund. Also, you cannot object to the Settlement because you will not be a Class Member. However, if you submit a valid exclusion request, you will not be legally bound by anything that happens in the Action, and you may be able to sue (or continue to sue) the Defendants and the other Released Defendants’ Parties in the future, assuming your claims are timely. If you have a pending lawsuit against any of the Released Defendants’ Parties, **please speak to your lawyer in the case immediately.**

#### **12. If I do not exclude myself, can I sue the Defendants and the other Released Defendants’ Parties for the same thing later?**

No. Unless you properly exclude yourself from the Settlement, you will give up any rights to sue the Defendants and the other Released Defendants’ Parties for any and all Released Plaintiffs’ Claims.

## **THE LAWYERS REPRESENTING YOU**

### **13. Do I have a lawyer in this case?**

The Court appointed the law firm of Levi & Korsinsky, LLP as Lead Counsel to represent all Class Members. If you want to be represented by your own lawyer, you may hire one at your own expense.

### **14. How will the lawyers be paid?**

You will not be separately charged for work performed by Levi & Korsinsky, LLP on behalf of the Class. The Court will determine the amount of Lead Counsel's fees and expenses, which will be paid from the Settlement Fund. To date, Lead Counsel have not received any payment for their services in pursuing the claims against Defendants on behalf of the Class, nor have they been paid for their litigation expenses. Lead Counsel will ask the Court to award attorneys' fees of no more than twenty-five percent (25%) of the Settlement Fund, including accrued interest, and reimbursement of litigation expenses of no more than \$75,000 plus accrued interest. Plaintiffs may also request an award of up to \$10,000 for Lead Plaintiff and \$5,000 for Plaintiff Branden Schenkhuizen to reimburse their reasonable time, costs and expenses in representing the Class.

## **OBJECTING TO THE SETTLEMENT, THE PLAN OF ALLOCATION, OR THE FEE AND EXPENSE APPLICATION**

### **15. How do I tell the Court that I do not like something about the proposed Settlement?**

If you are a Class Member, you may object to the Settlement or any of its terms, the proposed Plan of Allocation, the application for attorneys' fees and expenses, or any application of an award to Plaintiffs. You can ask the Court to deny approval by filing an objection. You can't ask the Court to order a different settlement; the Court can only approve or reject the Settlement agreed to by the Parties in the Action. If the Court denies approval, no settlement payments will be sent out, and the lawsuit will continue. If that is what you want to happen, you should object.

Any objection to the proposed Settlement must be in writing. If you file a timely written objection, you may, but are not required to, appear at the Settlement Hearing, either in person or through your own attorney. If you appear through your own attorney, you are responsible for hiring and paying that attorney. All written objections and supporting papers must (i) clearly identify the case name and number "In re: *Global Financial Services, Inc.*, Case No. 5:23-cv-03518-EJD (N.D. Cal.)"; (ii) state the name, address, and telephone number of the person or entity objecting; (iii) state the number of shares of Rain common stock purchased, acquired, and/or sold during the Class Period, as well as the dates and prices of each such purchase, acquisition, and sale; (iv) be signed by the person or entity objecting or an authorized representative; (v) be submitted to the Court either by filing them electronically or in person at any location of the United States District Court for the Northern District of California or by mailing them to the Class Action Clerk, United States District Court for the Northern District of California, 450 Golden Gate Avenue, San Francisco, CA 94102-3489; and (vi) be filed or received on or before March 5, 2026.

### **16. What is the difference between objecting and seeking exclusion?**

Objecting is telling the Court that you do not like something about the proposed Settlement. You may object and still recover money from the Settlement if you timely submit a valid Claim Form and the Settlement is approved by the Court. You may object only if you remain part of the Class. Excluding yourself is telling the Court that you do not want to be part of the Class. If you exclude yourself from the Class, you will lose standing to object to the Settlement because it will no longer affect you and you will not be eligible for any payment.

## **THE SETTLEMENT HEARING**

### **17. When and where will the Court decide whether to approve the proposed Settlement?**

The Court will hold the Settlement Hearing on **April 2, 2026 at 9:00 a.m.**, either telephonically, on Zoom, and/or at 280 South First Street, Courtroom 4 – 5th Floor, San Jose, California 95113. At this hearing, the Court will consider, whether: (i) the Settlement is fair, reasonable, and adequate, and should be finally approved; (ii) the Plan of Allocation is fair and reasonable and should be approved; and (iii) Lead Counsel's application for attorneys' fees and expenses and Plaintiffs' service awards are reasonable and should be approved. The Court will take into consideration any written objections filed in accordance with the instructions in Question 15 above. We do not know how long it will take the Court to make these decisions.

You should be aware that the Court may change the date and time of the Settlement Hearing, or hold the hearing telephonically, without another notice being sent to Class Members. If you want to attend the hearing, you should check with Lead Counsel beforehand to be sure that the date or time has not changed, periodically check the settlement website at [www.RainOncologySettlement.com](http://www.RainOncologySettlement.com), or periodically check the Court's website at <https://www.cand.uscourts.gov/> to see if the Settlement Hearing stays as calendared or is changed. The Court's docket is also available on the PACER service at <https://www.pacer.gov>.

### **18. Do I have to come to the Settlement Hearing?**

No. Lead Counsel will answer any questions the Court may have. But, you are welcome to attend at your own expense. If you submit a valid and timely objection, the Court will consider it and you do not have to come to Court to discuss it. You may have your own lawyer attend (at your own expense), but it is not required. If you do hire your own lawyer, he or she must file and serve a Notice of Appearance by **no later than March 5, 2026**.

### **19. May I speak at the Settlement Hearing?**

If you have submitted a timely objection and have not opted out of the Settlement, you may appear and address the Court at the Settlement Hearing concerning the Settlement and your objection to it should you wish to do so. If you have not opted out of the Settlement but did not submit a timely objection, you may also appear at the Settlement Hearing and address the Court concerning the Settlement should you wish to do so.

## **IF YOU DO NOTHING**

### **20. What happens if I do nothing at all?**

If you do nothing and you are a member of the Class, you will receive no money from this Settlement and you will be precluded from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against the Defendants and the other Released Defendants' Parties concerning the Released Plaintiffs' Claims. To share in the Net Settlement Fund, you must submit a Claim Form (*see* Question 8 above). To start, continue or be part of any other lawsuit against the Defendants and the other Released Defendants' Parties concerning the Released Plaintiffs' Claims in this case, to the extent it is otherwise permissible to do so, you must exclude yourself from the Class (*see* Question 11 above).

## **GETTING MORE INFORMATION**

### **21. Are there more details about the Settlement?**

This Notice summarizes the proposed Settlement. More details are in the Stipulation, Lead Counsel's motions in support of final approval of the Settlement, the request for attorneys' fees and litigation expenses, and approval of the proposed Plan of Allocation which will be filed with the Court no later than January 29, 2026, and be available from Lead Counsel, the Claims Administrator, or the Court, pursuant to the instructions below.

You may review the Stipulation or documents filed in the case at the Office of the Clerk, United States District Court, Northern District of California, 450 Golden Gate Avenue, San Francisco, CA 94102-3489, on weekdays (other than court holidays) between 9:00 a.m. and 4:00 p.m. Subscribers to PACER can also view the papers filed publicly in the Action at <https://www.pacer.gov>.

You can also get a copy of the Stipulation and other case documents by visiting the website dedicated to the Settlement, [www.RainOncologySettlement.com](http://www.RainOncologySettlement.com), calling the Claims Administrator toll free at (866) 274-4004, emailing the Claims Administrator at [info@strategicclaims.net](mailto:info@strategicclaims.net) or writing to the Claims Administrator at Strategic Claims Services, 600 N. Jackson Street, Suite 205, P.O. Box 230, Media, PA 19063.

**Please do not call the Court with questions about the Settlement.**

### **PLAN OF ALLOCATION OF NET SETTLEMENT FUND**

#### **22. How will my claim be calculated?**

As discussed above, the Settlement provides \$7,250,000.00 in cash for the benefit of the Class. The Settlement Amount and any interest it earns constitute the “Settlement Fund.” The Settlement Fund, less any taxes and tax expenses, any Attorney Fee Award to Lead Counsel, any Award to Plaintiffs approved by the Court, and Settlement Administration Costs is the “Net Settlement Fund.” If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to eligible Authorized Claimants—*i.e.*, Class Members who timely submit valid Claim Forms that are accepted for payment by the Court—in accordance with this proposed Plan of Allocation or such other plan of allocation as the Court may approve. Class Members who do not timely submit valid Claim Forms will not share in the Net Settlement Fund, but will otherwise be bound by the Settlement. The Court may approve this proposed Plan of Allocation, or modify it, without additional notice to the Class. Any order modifying the Plan of Allocation will be posted on the Settlement website, [www.RainOncologySettlement.com](http://www.RainOncologySettlement.com).

The Plan of Allocation takes into account Lead Counsel’s assessment of the strength and weakness of the various claims and defenses and incorporates the advice of consulting experts. The objective of the Plan of Allocation is to distribute the Net Settlement Fund equitably among those Class Members who suffered alleged economic losses as a proximate result of the Defendants’ alleged wrongdoing. The Plan of Allocation is not a formal damages analysis, and the calculations made in accordance with the Plan of Allocation are not intended to be estimates of, or indicative of, the amounts that Class Members might have been able to recover after a trial. Nor are the calculations in accordance with the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants under the Settlement. The computations under the Plan of Allocation are only a method to weigh, in a fair and equitable manner, the claims of Authorized Claimants against one another for the purpose of making *pro rata* allocations of the Net Settlement Fund. The Claims Administrator shall determine each Authorized Claimant’s *pro rata* share of the Net Settlement Fund based upon the total of each Authorized Claimant’s recognized losses, as calculated pursuant to the formulas set forth below (“Recognized Loss”).

To the extent there are sufficient funds in the Net Settlement Fund, each Authorized Claimant will receive an amount equal to the Authorized Claimant’s total Recognized Losses. If, however, the amount in the Net Settlement Fund is not sufficient to permit payment of the total Recognized Losses of each Authorized Claimant, then each Authorized Claimant shall be paid the percentage of the Net Settlement Fund that each Authorized Claimant’s Recognized Losses bears to the total Recognized Losses of all Authorized Claimants and subject to the provisions in the preceding paragraph (*i.e.*, “*pro rata* share”). Payment in this manner shall be deemed conclusive against all Authorized Claimants. No distribution will be made on a claim where the potential distribution amount is less than ten dollars (\$10.00) in cash.

Plaintiffs asserted claims under both the Securities Exchange Act of 1934 and the Securities Act of 1933. Plaintiffs’ theory of damages under both statutes focused on the change in Rain’s stock price following public disclosures on May 22, 2023. On that day, Rain announced that its Phase 3 trial for

milademetan in DDLS failed due to a lack of efficacy and elevated levels of adverse safety events. In response to the news, Rain's stock price declined from \$9.93 per share on May 19, 2023 to \$1.22 per share on May 22, 2023. These disclosures, according to Plaintiffs' allegations, revealed to investors that Defendants' previous public statements had been untrue or materially misleading, and resulted in the stock price decline that followed these announcements. Consequently, the Plan of Allocation intends to compensate Authorized Claimants for these alleged damages. Depending on when you purchased your shares of Rain common stock and how many shares you held when the adverse news about the Phase 3 trial emerged, you may have a Recognized Loss. The following paragraphs explain how to calculate your Recognized Loss.

You may have a Recognized Loss if you purchased Rain common stock between April 23, 2021 and May 19, 2023, inclusive. The Plan of Allocation for claims is as follows:

- i. For each share of Rain common stock sold prior to or on May 19, 2023, the Recognized Loss per share is \$0.
- ii. For each share of Rain common stock held as of close of trading on May 19, 2023, the Recognized Loss is the number of shares you held multiplied by \$8.71, which represents the decline in Rain's stock price that occurred following the Phase 3 clinical trial disclosure on May 22, 2023.

#### **INSTRUCTIONS APPLICABLE TO ALL CLAIMANTS**

The Plan of Allocation is intended to compensate investors for losses incurred as a result of Defendants' alleged violations of federal securities laws. Authorized Claimants who invested in Rain for a net gain will not have a Recognized Loss and will not be eligible for a distribution from the Net Settlement Fund. Any transaction(s) resulting in a gain will not have a Recognized Loss.

The payment you receive will reflect your proportionate share of the Net Settlement Fund. Such payment will depend on the number of Authorized Claimants that participate in the Settlement, and when they purchased and/or sold securities. The number of claimants who send in claims varies widely from case to case.

A purchase or sale of Rain common stock shall be deemed to have occurred on the "trade" date as opposed to the "settlement" or "payment" date.

Authorized Claimants who acquired shares of Rain common stock during the Class Period by way of gift, inheritance or operation of law, such shares shall not have a Recognized Loss.

Receipt of Rain common stock in exchange for securities of any corporation or entity shall not have a Recognized Loss.

The first-in-first-out ("FIFO") basis will be applied to purchases and sales.

The date of covering a "short sale" is deemed to be the date of purchase of shares. The date of a "short sale" is deemed to be the date of sale of shares. In accordance with the Plan of Allocation, however, the Recognized Loss on "short sales" is zero. In the event that a claimant has an opening short position in Rain common stock, the earliest purchases shall be matched against such opening short position and not be entitled to a recovery until that short position is fully covered.

No securities other than Rain common shares are eligible to participate in the Settlement. With respect to shares purchased or sold through the exercise of an option or warrant, the purchase/sale date of the share shall be the exercise date and the purchase/sale price shall be the exercise price. Any Recognized Loss arising from purchases of shares acquired during the Class Period through the exercise of an option or warrant are not eligible to participate in the Settlement.

A Recognized Loss will be calculated as defined herein and cannot be less than zero. A Claimant's "Recognized Claim" under the Plan of Allocation shall be the sum of his, her or its Recognized Losses. 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 shall 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.

Class Members who do not submit an acceptable Proof of Claim (including documentation of the transactions claimed) will not share in the Settlement proceeds. The Settlement and the Final Judgment and Order of Dismissal with Prejudice dismissing this Action will nevertheless bind Class Members who do not submit a request for exclusion and/or submit an acceptable Proof of Claim.

Please contact the Claims Administrator or Lead Counsel if you disagree with any determinations made by the Claims Administrator regarding your Claim Form. If you are unsatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Class Members and the claims-administration process, to decide the issue by submitting a written request.

Defendants, their respective counsel, and all other Released Defendants' Parties will have no responsibility or liability whatsoever for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation, or the payment of any claim. Plaintiffs and Lead Counsel, likewise, will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.

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

#### **SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES**

If you purchased Rain common stock during the Class Period for the beneficial interest of a person or entity other than yourself, the Court has directed that **WITHIN TEN (10) CALENDAR DAYS OF YOUR RECEIPT OF THE NOTICE, YOU MUST EITHER:** (a) provide to the Claims Administrator the name, last known address, and email address (to the extent known) of each such person or entity; (b) request additional copies of the Postcard Notice from the Claims Administrator, which will be provided to you free of charge, and **WITHIN TEN (10) CALENDAR DAYS** of receipt, mail the Postcard Notice directly to all such persons or entities; or (c) request an electronic link to this Notice and the Claim Form for whom valid email addresses are available and, **WITHIN TEN (10) CALENDAR DAYS** of receipt, email the link to this Notice and the Claim Form to all such persons or entities. If they are available, you must also provide the Claims Administrator with the e-mails of the beneficial owners. If you choose to follow procedures (b) or (c), the Court has also directed that, upon making that mailing, **YOU MUST SEND A STATEMENT** to the Claims Administrator confirming that the mailing or emailing was made as directed and keep a record of the names, mailing addresses, and email addresses used.

Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred up to a maximum of \$0.05 per name, address, and email address provided to the Claims Administrator; up to \$0.05 per Postcard Notice actually mailed, plus postage at the rate used by Claims Administrator; or up to \$0.05 per link to the Notice and Claim Form transmitted

by email, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Any dispute concerning the reasonableness of reimbursement costs shall be resolved by the Court. Copies of this Notice and the Claim Form may be obtained from the website maintained by the Claims Administrator. All communications concerning the foregoing should be addressed to the Claims Administrator by telephone at (866) 274-4004, by email at [info@strategicclaims.net](mailto:info@strategicclaims.net) at the Settlement website at [www.RainOncologySettlement.com](http://www.RainOncologySettlement.com), or through mail at

*Strategic Claims Services, LLC*  
c/o Strategic Claims Services  
600 N. Jackson Street, Suite 205  
P.O. Box 230  
Media, PA 19063

Dated: December 15, 2025

BY ORDER OF THE UNITED STATES  
DISTRICT COURT FOR THE  
NORTHERN DISTRICT OF CALIFORNIA

*Thant v. Rain Oncology, Inc., et al.,*  
Toll-Free Number: (866) 274-4004  
Email: [info@strategicclaims.net](mailto:info@strategicclaims.net)  
Website: [www.RainOncologySettlement.com](http://www.RainOncologySettlement.com)

## **PROOF OF CLAIM AND RELEASE FORM**

To be eligible to receive a share of the Net Settlement Fund in connection with the Settlement of this Action, you must complete and sign this Proof of Claim and Release Form (“Claim Form”) and mail it by first-class mail to the address below, or submit it online at [www.RainOncologySettlement.com](http://www.RainOncologySettlement.com), with supporting documentation, *postmarked (if mailed) or received no later than April 20, 2026*.

**Mail to:**

*Thant v. Rain Oncology, Inc., et al.,*  
c/o Strategic Claims Services  
600 N. Jackson Street, Suite 205  
P.O. Box 230  
Media, PA 19063

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

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

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**PART I – CLAIMANT INFORMATION**

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

Beneficial Owner's Name

Joint Beneficial Owner's Name (*if applicable*)

If this claim is submitted for an IRA, and if you would like any check that you **MAY** be eligible to receive made payable to the IRA, please include "IRA" in the "Last Name" box above (e.g., Jones IRA).

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

Name of Representative, if applicable (*executor, director, trustee, etc.*), if different from Beneficial Owner

Last 4 digits of Social Security Number or Taxpayer Identification Number

Street Address

Address (Second line, if needed)

City

State/Province

Zip Code

|                      |                      |                      |
|----------------------|----------------------|----------------------|
| <input type="text"/> | <input type="text"/> | <input type="text"/> |
|----------------------|----------------------|----------------------|

Foreign Postal Code (if applicable)

Foreign Country (if applicable)

|                      |                      |
|----------------------|----------------------|
| <input type="text"/> | <input type="text"/> |
|----------------------|----------------------|

Telephone Number (Day)

Telephone Number (Evening)

|                      |                      |
|----------------------|----------------------|
| <input type="text"/> | <input type="text"/> |
|----------------------|----------------------|

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

**Type of Beneficial Owner:**

Specify one of the following:

|                                        |                                      |                                         |                                                  |
|----------------------------------------|--------------------------------------|-----------------------------------------|--------------------------------------------------|
| <input type="checkbox"/> Individual(s) | <input type="checkbox"/> Corporation | <input type="checkbox"/> UGMA Custodian | <input type="checkbox"/> IRA                     |
| <input type="checkbox"/> Partnership   | <input type="checkbox"/> Estate      | <input type="checkbox"/> Trust          | <input type="checkbox"/> Other (describe: _____) |

## PART II – GENERAL INSTRUCTIONS

1. It is important that you completely read the Notice of Pendency and Proposed Settlement of Class Action (the “Notice”) that accompanies this Claim Form, including the Plan of Allocation of the Net Settlement Fund set forth in the Notice. The Notice is also available on the Settlement website at: [www.RainOncologySettlement.com](http://www.RainOncologySettlement.com). The Notice describes the proposed Settlement, how Class Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be distributed if the Settlement and Plan of Allocation are approved by the Court. The Notice also contains the definitions of many of the defined terms (which are indicated by initial capital letters) used in this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Notice, including the terms of the releases described therein and provided for herein.

2. By submitting this Claim Form, you will be making a request to share in the proceeds of the Settlement described in the Notice. If you are not a Class Member (see the definition of the Class on page 5 of the Notice), do not submit a Claim Form. **You may not, directly or indirectly, participate in the Settlement if you are not a Class Member.** Thus, if you are excluded from the Class, any Claim Form that you submit, or that may be submitted on your behalf, will not be accepted.

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

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

5. **Please note:** Only shares of Rain common stock purchased between April 23, 2021 and May 19, 2023, inclusive, are eligible under the Settlement and the proposed Plan of Allocation set forth in the Notice.

6. You are required to submit genuine and sufficient documentation for all of your transactions in and holdings of Rain common stock set forth in the Schedule of Transactions in Part III. 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. 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.

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

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

9. **One Claim should be submitted for each separate legal entity or separately managed account.** Separate Claim Forms should be submitted for each separate legal entity (e.g., an individual should not combine his or her IRA transactions with transactions made solely in the individual’s name). Generally, a single Claim Form should be submitted on behalf of one legal entity including all holdings and transactions made by that entity on one Claim Form. However, if a single person or legal entity had multiple accounts that were separately managed, separate Claim Forms may be submitted for each such account. The Claims Administrator reserves the right to request information on all the holdings and transactions in Rain common stock made on behalf of a single beneficial owner.

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

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

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

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

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

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

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

15. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or the Notice, you may contact the Claims Administrator, Strategic Claims Services, at the above address, by email at [info@strategicclaims.net](mailto:info@strategicclaims.net), or by toll-free phone at (866) 274-4004, or you can visit the website, [www.RainOncologySettlement.com](http://www.RainOncologySettlement.com), where copies of the Claim Form and Notice are available for downloading.

16. **NOTICE REGARDING INSTITUTIONAL FILERS:** Representatives with authority to file on behalf of (a) accounts of multiple Settlement Class Members and/or (b) institutional accounts with large numbers of transactions ("Representative Filers") must submit information regarding their transactions in an electronic spreadsheet format. If you are a Representative Filer, to obtain the **mandatory** electronic filing requirements and file layout, you may visit the Settlement website at [www.RainOncologySettlement.com](http://www.RainOncologySettlement.com) or you may email the Claims Administrator's electronic filing department at [efile@strategicclaims.net](mailto:efile@strategicclaims.net). **Any file not in accordance with the required electronic filing format will be subject to rejection.** The **complete** name of the beneficial owner of the securities must be entered where called for (*see* ¶ 8 above). No electronic files will be considered to have been submitted unless the Claims Administrator issues an email confirming receipt of your submission. **Do not assume that your file has been received until you receive that email. If you do not receive such an email within 10 days of your submission, you should contact the electronic filing department at [efile@strategicclaims.net](mailto:efile@strategicclaims.net) to inquire about your file and confirm it was received.**

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

#### **IMPORTANT: PLEASE NOTE**

**YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD OR CONFIRMATION EMAIL. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL OR EMAIL WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD OR CONFIRMATION EMAIL WITHIN 60 DAYS, CALL THE CLAIMS ADMINISTRATOR TOLL FREE AT (866) 274-4004.**

**PART III – SCHEDULE OF TRANSACTIONS IN RAIN COMMON STOCK**

Do not include information regarding any securities other than Rain. Please include proper documentation with your Claim Form as described in Part II – General Instructions, ¶ 6, above.

| <b>1. PURCHASES FROM APRIL 23, 2021 THROUGH MAY 19, 2023</b> – Separately list each and every purchase or acquisition of Rain common stock from April 23, 2021 through May 19, 2023. (Must be documented.)                                                                                                                  |                                        |                                         |                                                                                         |                                                            |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------------|------------------------------------------------------------|
| Date of Purchase/<br>Acquisition<br>(List Chronologically)<br>(Month/Day/Year)                                                                                                                                                                                                                                              | Number of Shares<br>Purchased/Acquired | Purchase/Acquisition<br>Price Per Share | Total Purchase/<br>Acquisition Price<br>(excluding any taxes,<br>commissions, and fees) | Confirm Proof of<br>Purchase/<br>Acquisition<br>Enclosed   |
| / /                                                                                                                                                                                                                                                                                                                         |                                        | \$                                      | \$                                                                                      | <input type="checkbox"/>                                   |
| / /                                                                                                                                                                                                                                                                                                                         |                                        | \$                                      | \$                                                                                      | <input type="checkbox"/>                                   |
| / /                                                                                                                                                                                                                                                                                                                         |                                        | \$                                      | \$                                                                                      | <input type="checkbox"/>                                   |
| / /                                                                                                                                                                                                                                                                                                                         |                                        | \$                                      | \$                                                                                      | <input type="checkbox"/>                                   |
| <b>2. SALES FROM APRIL 23, 2021 THROUGH MAY 19, 2023</b> – Separately list each and every sale or disposition of Rain common stock from April 23, 2021 through May 19, 2023. (Must be documented.)                                                                                                                          |                                        |                                         |                                                                                         | <b>IF NONE,<br/>CHECK HERE</b><br><input type="checkbox"/> |
| Date of Sale<br>(List Chronologically)<br>(Month/Day/Year)                                                                                                                                                                                                                                                                  | Number of Shares<br>Sold               | Sale<br>Price Per Share                 | Total Sale Price<br>(excluding any taxes,<br>commissions, and fees)                     | Confirm Proof of<br>Sale Enclosed                          |
| / /                                                                                                                                                                                                                                                                                                                         |                                        | \$                                      | \$                                                                                      | <input type="checkbox"/>                                   |
| / /                                                                                                                                                                                                                                                                                                                         |                                        | \$                                      | \$                                                                                      | <input type="checkbox"/>                                   |
| / /                                                                                                                                                                                                                                                                                                                         |                                        | \$                                      | \$                                                                                      | <input type="checkbox"/>                                   |
| / /                                                                                                                                                                                                                                                                                                                         |                                        | \$                                      | \$                                                                                      | <input type="checkbox"/>                                   |
| <b>3. HOLDINGS AS OF THE CLOSE OF TRADING ON MAY 19, 2023</b> – State the total number of shares of Rain common stock held as of the close of trading on May 19, 2023. If none, write “zero” or “0.”<br><br>_____                                                                                                           |                                        |                                         |                                                                                         |                                                            |
| <b>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.</b> <input type="checkbox"/> |                                        |                                         |                                                                                         |                                                            |

## PART IV – RELEASE OF CLAIMS AND SIGNATURE

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

I (we) hereby acknowledge that, pursuant to the terms set forth in the Stipulation, without further action by anyone, upon the Effective Date of the Settlement, I (we), on behalf of myself (ourselves) and my (our) (the claimant(s)') 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 Plaintiffs' Claim against the Released Defendants' Parties, and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Released Defendants' Parties.

### 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) Class Member(s), as defined in the Notice, and is (are) not excluded by definition from the Class as set forth in the Notice;
3. that I (we) own(ed) the Rain common stock identified in the Claim Form and have not assigned the claim against any of the Defendants or any of the other Released Defendants' Parties 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;
4. that the claimant(s) has (have) not submitted any other claim covering the same purchases of Rain common stock and knows (know) of no other person having done so on the claimant's (claimants') behalf;
5. 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;
6. that I (we) agree to furnish such additional information with respect to this Claim Form as Class Counsel, the Claims Administrator, or the Court may require;
7. that the claimant(s) waive(s) the right to trial by jury, to the extent it exists, and agree(s) to the determination by the Court of the validity or amount of this Claim, and waive(s) any right of appeal or review with respect to such determination;
8. 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
9. that the claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (i) the claimant(s) is (are) exempt from backup withholding or (ii) the claimant(s) has (have) not been notified by the IRS that he, she, or it is (they are) subject to backup withholding as a result of a failure to report all interest or dividends or (iii) the IRS has notified the claimant(s) that he, she, or it is (they are) no longer subject to backup withholding. **If the IRS has notified the claimant(s) that he, she, or it is (they 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. .*, executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of claimant – see ¶ 10 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 the Claim Form or any supporting documents.
4. Keep copies of the completed Claim Form and documentation for your own records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail or email within 60 days. Your claim is not deemed filed until you receive an acknowledgement postcard or confirmation email. **If you do not receive an acknowledgement postcard or confirmation email within 60 days, please call the Claims Administrator toll free at (866) 274-4004.**
6. If your address changes in the future, or if this Claim Form was sent to an old or incorrect address, you must send the Claims Administrator written notification of your new address. If you change your name, inform the Claims Administrator.
7. If you have any questions or concerns regarding your claim, contact the Claims Administrator at the address below, by email at [info@strategicclaims.net](mailto:info@strategicclaims.net), or by toll-free phone at (866) 274-4004, or you may visit [www.RainOncologySettlement.com](http://www.RainOncologySettlement.com).

THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL OR SUBMITTED ONLINE AT [WWW.RAINONCOLOGYSETTLEMENT.COM](http://WWW.RAINONCOLOGYSETTLEMENT.COM), **POSTMARKED (OR RECEIVED) NO LATER THAN APRIL 20, 2026**. IF MAILED, THE CLAIM FORM SHOULD BE ADDRESSED AS FOLLOWS:

*Attn: Claims Administrator*  
c/o Strategic Claims Services  
600 N. Jackson Street, Suite 205  
P.O. Box 230  
Media, PA 19063

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before **April 20, 2026**, 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.

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

**IMPORTANT LEGAL NOTICE – PLEASE FORWARD**

**REQUEST FOR NAMES, EMAILS AND ADDRESSES OF CLASS MEMBERS**

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

PHONE: (610) 565-9202

EMAIL: info@strategicclaims.net

FAX: (610) 565-7985

December 29, 2025

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

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

ALL PERSONS WHO PURCHASED RAIN ONCOLOGY, INC. ("RAIN") COMMON STOCK BETWEEN APRIL 23, 2021 TO MAY 19, 2023, BOTH DATES INCLUSIVE, AND ALL PERSONS WHO PURCHASED RAIN COMMON STOCK PURSUANT OR TRACEABLE TO RAIN'S REGISTRATION STATEMENT FILED IN CONJUNCTION WITH RAIN'S INITIAL PUBLIC OFFERING ON APRIL 23, 2021.

Excluded from the Class are Rain, the Director Defendants, Dismissed Defendants, and each of their immediate family members, legal representatives, heirs, successors or assigns, and any entity in which any of the Defendants or Dismissed Defendants have or had a controlling interest.

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

|                                                                                                                                                                                                                                                                               |                                                                                                                                    |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|
| <i>Thant v. Rain Oncology Inc., et al.</i><br>Case No.: 5:23-cv-03518-EJD<br>Exclusion Deadline: March 5, 2026<br>Objection Deadline: March 5, 2026<br>Notice to Appear Deadline: March 5, 2026<br>Claim Filing Deadline: April 20, 2026<br>Settlement Hearing: April 2, 2026 | <b>Security Identifiers:</b><br><br>Cusip Number: 75082Q105<br>ISIN: US75082Q1058<br>SEDOL: BN2RM92<br>Ticker Symbol: NASDAQ: RAIN |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|

**PER COURT ORDER, PLEASE RESPOND WITHIN 10 CALENDAR DAYS FROM THE DATE OF THIS NOTICE.**

Please comply in one of the following ways:

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

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

**\$0.05 per Notice and Claim Link emailed, OR**

**\$0.05 per name, address, and email address** if you are providing us the records, OR

**\$0.05 per name and address, including materials, plus postage at the pre-sort rate used by the Claims Administrator** if you are requesting the Postcard Notice and performing the mailing.

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

You are on record as having been notified of the legal matter. A copy of the Notice and Proof of Claim and other important case-related documents are available on our website at [www.RainOncologySettlement.com](http://www.RainOncologySettlement.com). You can also request a copy via email at [info@strategicclaims.net](mailto:info@strategicclaims.net).

Thank you for your prompt response.

Sincerely,

Claims Administrator

*Thant v. Rain Oncology Inc., et al.*

**PLEASE NOTE - A COPY OF THE POSTCARD NOTICE IS ON THE REVERSE SIDE OF THIS LETTER**

To access the electronic copy of the Notice and Claim Form, please use the direct link:

<https://www.rainoncologysettlement.com/wp-content/uploads/sites/2/2025/12/Final-Long-Notice-and-Claim-Form-Rain-Oncology.pdf>

*Thant v. Rain Oncology, Inc., et al.*

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| <p><b>COURT-ORDERED LEGAL NOTICE</b></p> <p><b>Important Notice about a Securities Class Action Settlement.</b></p> <p><b>You may be entitled to a CASH payment. This Notice may affect your legal rights. Please read it carefully.</b></p> <p><i>Thant v. Rain Oncology, Inc., et al.</i><br/>ase o c</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <p>ant . ain ncolog nc. et al.<br/>c o strategic laims er ices<br/>. ac son treet ite<br/>Media</p> |
| <p><b>THIS CARD PROVIDES ONLY LIMITED INFORMATION ABOUT THE SETTLEMENT. PLEASE VISIT <a href="http://WWW.RAINONCOLOGYSETTLEMENT.COM">WWW.RAINONCOLOGYSETTLEMENT.COM</a> FOR MORE INFORMATION.</b></p> <p><b>ESTA TARJETA POSTAL PROPORCIONA SOLO INFORMACIÓN LIMITADA EN REFERENCIA AL ACUERDO. SÍRVASE VISITAR <a href="http://WWW.RAINONCOLOGYSETTLEMENT.COM">WWW.RAINONCOLOGYSETTLEMENT.COM</a> PARA INFORMACIÓN ADICIONAL.</b></p> <p><b>本卡仅提供有关和解方案的有限信息。如需了解更多详情，请访问 <a href="http://WWW.RAINONCOLOGYSETTLEMENT.COM">WWW.RAINONCOLOGYSETTLEMENT.COM</a>。</b></p> <p><b>BƯU THIẾP NÀY CHỈ CUNG CẤP THÔNG TIN CÓ GIỚI HẠN VỀ THỎA THUẬN DÀN XẾP. VUI LÒNG TRUY CẬP <a href="http://WWW.RAINONCOLOGYSETTLEMENT.COM">WWW.RAINONCOLOGYSETTLEMENT.COM</a> ĐỂ BIẾT THÊM THÔNG TIN.</b></p> <p>ere as een a ro osed ettlement of claims against efendants ain ncolog nc. ain ran lin erger aron a is or an r stano ic ran g en eter ado ic and tefani olff collecti el efendants . e ettlement o ld resol e a la s it in ic laintiffs allege t at efendants made materiall false and misleading statements to t e in esting lic a o t iss es related to ain s de elo ment and commerciali ation for milademetan in iolation of t e federal sec rities la s. efendants den an and all rongdoing lia ilit and damages. o recei ed t is ostcard otice eca se o or someone in o r famil ma a e rc ased ain common stoc et een ril and Ma incl si e and ere damaged t ere .</p> <p>efendants a e agreed to a an all in ettlement mo nt of . e ettlement ro ides t at t e ettlement nd after ded ction of an o rt a ro ed attorne s fees and e enses notice and administration costs a reim rsement a ard to laintiffs and ta es is to e di ided among all lass Mem ers . o s mit a alid laim orm in e c ange for t e settlement of t is case and t e releases lass Mem ers of claims related to t is case. <b>For all details of the Settlement, read the Stipulation and full Notice, available on the Settlement website at <a href="http://www.RainOncologySettlement.com">www.RainOncologySettlement.com</a>.</b></p> <p>o r s are of t e ettlement roceeds ill de end on t e n m er of alid laims s mitted and t e n m er si e and timing of o r transactions in lic s ares in ain. fe er eligi le lass Mem ers mits a alid roof of laim form t e a erage reco er ill e . er eligi le s are efore e enses and ot er o rt ordered ded ctions. o r a rd ill e o r <i>pro rata</i> s are of t e et ettlement nd as f rt ere lained in t e detailed otice fo nd on t e ettlement e site.</p> <p><b>To qualify for payment, you must submit a Claim Form.</b> e laim orm can e fo nd on t e e site . ain ncolog ettlement.com or ill e mailed to o on re est to t e laims dministrator at . <b>Proof of Claim forms must be submitted online or postmarked by April 20, 2026 to the Claims Administrator.</b> f o do not ant to e legall o nd t e ettlement o m ste cl de o rself Marc or o ill not e a le to s et e efendants a o tt e legal claims in t is case. f o e cl de o rself o cannot get mone from t is ettlement. f o ant to o ect to t e ettlement o ma file an o ection Marc . e detailed otice e laims o to s mit a roof of laim form e cl de o rself o r o ect.</p> <p>e o rt ill old a earing in t is case on ril to consider et er to a ro e t e ettlement and a re est t e la ers re resenting t e lass for to of t e ettlement nd in attorne s fees l s act ale enses inc rred to for litigating t e case and negotiating t e ettlement toget er it interest accr ed on ot amo nts and to consider et er to a ro e com ensator a ards to laintiffs. o ma attend t e earing and as to e eard t e o rt t o do not a e to. or more information call toll free or isit t e e site . ain ncolog ettlement.com and read t e detailed otice.</p> |                                                                                                     |

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

***COURT-ORDERED LEGAL  
NOTICE***

**Important Notice about a  
Securities Class Action  
Settlement.**

**You may be entitled to a CASH  
payment. This Notice may  
affect your legal rights. Please  
read it carefully.**

*Thant v. Rain Oncology, Inc., et al.*  
Case No: 5:23-cv-03518-EJD

Name  
Address  
City, State  
ip

THIS CARD PROVIDES ONLY LIMITED INFORMATION ABOUT THE SETTLEMENT.  
PLEASE VISIT [WWW.RAINONCOLOGYSETTLEMENT.COM](http://WWW.RAINONCOLOGYSETTLEMENT.COM) FOR MORE INFORMATION.

**ESTA TARJETA POSTAL PROPORCIONA SOLO INFORMACIÓN LIMITADA EN REFERENCIA AL ACUERDO. SÍRVASE VISITAR [WWW.RAINONCOLOGYSETTLEMENT.COM](http://WWW.RAINONCOLOGYSETTLEMENT.COM) PARA INFORMACIÓN ADICIONAL.**

**[WWW.RAINONCOLOGYSETTLEMENT.COM](http://WWW.RAINONCOLOGYSETTLEMENT.COM)**

**BUƯ THIẾP NÀY CHỈ CUNG CẤP THÔNG TIN CÓ GIỚI HẠN VỀ THỎA THUẬN DÀN XẾP. VUI LÒNG TRUY CẬP [WWW.RAINONCOLOGYSETTLEMENT.COM](http://WWW.RAINONCOLOGYSETTLEMENT.COM) ĐỂ BIẾT THÊM THÔNG TIN.**

There has been a proposed Settlement of claims against Defendants Rain Oncology Inc. (“Rain”), Franklin Berger, Aaron Davis, Gorjan Hrutanovic, Tran Nguyen, Peter Radovich, and Stefani Wolff (collectively, “Defendants”). The Settlement would resolve a lawsuit in which Plaintiffs allege that Defendants made materially false and misleading statements to the investing public about issues related to Rain’s development and commercialization for milademetan in violation of the federal securities laws. Defendants deny any and all wrongdoing, liability and damages. You received this Postcard Notice because you or someone in your family may have purchased Rain common stock between April 23, 2021 and May 19, 2023, inclusive, and were damaged thereby.

Defendants have agreed to pay an all-in Settlement Amount of 7,250,000. The Settlement provides that the Settlement Fund, after deduction of any Court-approved attorneys’ fees and expenses, notice and administration costs, a reimbursement award to Plaintiffs, and taxes, is to be divided among all Class Members who submit a valid Claim Form, in exchange for the settlement of this case and the Releases by Class Members of claims related to this case. **For all details of the Settlement, read the Stipulation and full Notice, available on the Settlement website at [www.RainOncologySettlement.com](http://www.RainOncologySettlement.com).**

Your share of the Settlement proceeds will depend on the number of valid Claims submitted, and the number, size and timing of your transactions in public shares in Rain. If every eligible Class Member submits a valid Proof of Claim form, the average recovery will be 0.91 per eligible share before expenses and other Court-ordered deductions. Your award will be your *pro rata* share of the Net Settlement Fund, as further explained in the detailed Notice found on the Settlement website.

**To qualify for payment, you must submit a Claim Form.** The Claim Form can be found on the website [www.RainOncologySettlement.com](http://www.RainOncologySettlement.com), or will be mailed to you upon request to the Claims Administrator at (866) 274-4004. **Proof of Claim forms must be submitted online or postmarked by April 20, 2026 to the Claims Administrator.** If you do not want to be legally bound by the Settlement, you must exclude yourself by March 5, 2026, or you will not be able to sue the Defendants about the legal claims in this case. If you exclude yourself, you cannot get money from this Settlement. If you want to object to the Settlement, you may file an objection by March 5, 2026. The detailed Notice explains how to submit a Proof of Claim form, exclude yourself or object.

The Court will hold a hearing in this case on April 2, 2026, to consider whether to approve the Settlement and a request by the lawyers representing the Class for up to 25% of the Settlement Fund in attorneys’ fees, plus actual expenses incurred up to 75,000 for litigating the case and negotiating the Settlement (together with interest accrued on both amounts), and to consider whether to approve compensatory awards to Plaintiffs. You may attend the hearing and ask to be heard by the Court, but you do not have to. For more information, call toll-free (866) 274-4004 or visit the website [www.RainOncologySettlement.com](http://www.RainOncologySettlement.com) and read the detailed Notice.

**Sarah Evans**

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aapton@zlk.com

*Attorneys for Plaintiffs  
and the Lead Counsel for the Class*

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

MYO THANT, Individually and On  
Behalf of All Others Similarly Situated,

Plaintiff,

v.

RAIN ONCOLOGY INC., AVANISH  
VELLANKI, RICHARD BRYCE,  
FRANKLIN BERGER, AARON DAVIS,  
GORJAN HRUSTANOVIC, TRAN  
NGUYEN, PETER RADOVICH, and  
STEFANI WOLFF,

Defendants.

Case No.: 5:23-cv-03518-EJD

**DECLARATION OF MYO THANT**

I, Dr. Myo Thant, declare as follow:

1. I respectfully submit this declaration in support of (a) final approval of the proposed Settlement and Plan of Allocation for the distribution of the proceeds of the Settlement and (b) approval of Class Counsel's request for attorneys' fees and litigation expenses, which includes my request for an award of reimbursement for the time that I dedicated to overseeing and participating the litigation of the Action on behalf of the Class, pursuant to the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), 15 U.S.C. §§ 77z-1(a)(4) and 78u-4(a)(4). I have personal knowledge of the statements herein and, if called as a witness, could and would testify competently thereto.

2. Since initially contacting counsel on or around May 26, 2023, I have remained engaged in the prosecution of this Action and kept up to date with the various proceedings by staying in

1 communication with my attorneys at Levi & Korsinsky, LLP. I have reviewed filings, including the  
2 complaints, stipulations and various motion papers. I have also participated by providing documents in  
3 my possession relating to my transactions in Rain stock as well as helping counsel identify false and/or  
4 materially misleading statements and developing theories of liability. Further, I have conferred with  
5 Class Counsel regarding mediation and settlement negotiations and documentation, among other  
6 matters.

7         3. As stated in my prior declaration for preliminary approval, I support settling this Action  
8 for \$7,250,000 in cash. In approving the Settlement, I have considered the risks and uncertainties of  
9 continued litigation, including the real possibility that Plaintiffs' claims may not ultimately succeed or  
10 that a jury could significantly limit the Class's damages. I also understand that, even if Plaintiffs  
11 prevailed at trial, Defendants would likely appeal that decision and that the appeal process would, at a  
12 minimum, substantially delay any recovery by the Class. Weighing these substantial risks and  
13 uncertainties against the immediacy and noteworthy amount of the recovery, I believe that the  
14 \$7,250,000 Settlement is a fair and reasonable result achieved by Class Counsel in light of the benefits  
15 it will provide to the Settlement Class and the risks and uncertainties of continued litigation.

16         4. While I understand that any determination of attorneys' fees and expenses is ultimately  
17 left to the Court, I support Class Counsel's request for an award of attorneys' fees in the amount of  
18 25% of the Settlement Amount, plus interest, and payment of litigation expenses and charges in an  
19 amount not to exceed \$75,000, incurred by Class Counsel in litigating this Action, plus interest.

20         5. I have evaluated Class Counsel's request for an award of attorneys' fees by considering,  
21 among other things: the extensive, high-quality work Class Counsel performed on behalf of Plaintiffs  
22 and the Class; the recovery obtained for the Settlement Class, which would not have been possible  
23 without the vigorous efforts of Class Counsel; the legal complexities and challenges that Class Counsel  
24 faced and overcame; and the reasonableness of Class Counsel's request as compared to similar cases  
25 within the District. I understand that Class Counsel will also devote additional time and effort in the  
26 future to administering the Settlement, should it be approved. Further, Class Counsel assumed  
27 substantial financial risk by litigating this case on a contingent fee basis. Based on these factors, I  
28 believe that Class Counsel's fee request is fair and reasonable.

1           6. I further believe that the amount of litigation expenses and charges requested by Class  
2 Counsel is also fair and reasonable and represent the costs and expenses that were necessary for the  
3 successful prosecution and resolution of this Action.

4           7. In addition, I understand that reimbursement of a plaintiff's costs and expenses,  
5 including lost wages and the cost of time spent in connection with the representation of a class, is  
6 authorized under the PSLRA, 15 U.S.C. §§ 77z-1(a)(4) and 78u-4(a)(4). For this reason, in connection  
7 with Class Counsel's request for litigation expenses, I am seeking reimbursement for the time I  
8 dedicated to the prosecution of the Action, which was time that ordinarily would have been dedicated  
9 to my investment activities. I have been investing in securities for over 30 years. Though retired now,  
10 I practiced medicine as a hematologist/oncologist, which I believe provided unique insight into the  
11 litigation theory employed in this Action. I also have experience serving as a lead plaintiff in other  
12 cases.

13           8. In my capacity as the Lead Plaintiff, I spent considerable time managing and directing  
14 this Action on behalf of the Class. In reviewing my records, I estimate that I spent approximately 50  
15 hours over the years performing the tasks outlined above to achieve the greatest benefit for the Class.  
16 Given my participation in this litigation, I respectfully request reimbursement of \$10,000 for these  
17 efforts. Based on my knowledge and experience, I believe my professional time is worth approximately  
18 \$200 per hour and therefore believe this request is fair and reasonable. The time I spent on this Action  
19 was time that I was unable to spend elsewhere, including time on my personal investments which I  
20 ordinarily manage.

21           9. In sum, I was closely involved throughout the prosecution and settlement of the claims  
22 in the Action and support the Settlement as fair, reasonable, and adequate, and believe it represents a  
23 very favorable recovery for the Class. I further support Class Counsel's request for attorneys' fees and  
24 expenses and believe it represents fair and reasonable compensation for Class Counsel in light of the  
25 extensive work performed, the recovery obtained for the Class, and the attendant litigation risks.  
26 Finally, I respectfully request a compensatory award of \$10,000 in light of the considerable time and  
27 effort I expended in prosecuting this Action on behalf of the Class. Accordingly, I respectfully request  
28 that the Court approve Plaintiffs' Motion for Final Approval of the Proposed Class Action Settlement

1 and Class Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation  
2 Expenses.

3  
4 I declare under penalty of perjury that the foregoing is true and correct. Executed on this 20th  
5 day of January 2026.

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8 Dr. Myo Thant (Jan 20, 2026 14:16:17 EST)  
9 MYO THANT  
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Adam M. Apton (SBN 316506)  
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Tel: (415) 373-1671  
aapton@zlk.com

*Attorneys for Plaintiffs  
and the Lead Counsel for the Class*

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

MYO THANT, Individually and On  
Behalf of All Others Similarly Situated,

Plaintiff,

v.

RAIN ONCOLOGY INC., AVANISH  
VELLANKI, RICHARD BRYCE,  
FRANKLIN BERGER, AARON DAVIS,  
GORJAN HRUSTANOVIC, TRAN  
NGUYEN, PETER RADOVICH, and  
STEFANI WOLFF,

Defendants.

Case No.: 5:23-cv-03518-EJD

**DECLARATION OF  
BRANDEN SCHENKHUIZEN**

I, Branden Schenkhuizen, declare as follow:

1. I respectfully submit this declaration in support of (a) final approval of the proposed Settlement and Plan of Allocation for the distribution of the proceeds of the Settlement and (b) approval of Class Counsel's request for attorneys' fees and litigation expenses, which includes my request for an award of reimbursement for the time that I dedicated to overseeing and participating the litigation of the Action on behalf of the Class, pursuant to the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), 15 U.S.C. §§ 77z-1(a)(4) and 78u-4(a)(4). I have personal knowledge of the statements herein and, if called as a witness, could and would testify competently thereto.

2. On or around January 18, 2024, I contacted the law firm of Levi & Korsinsky, LLP to discuss the Action pending at the time against Rain Oncology Inc. ("Rain") and certain of its executives.

1 Having lost money in connection with my investment in Rain securities, I was motivated to participate  
2 directly in the prosecution of the Action in hopes of maximizing a recovery for the Class.

3 3. Following several conversations with Levi & Korsinsky, LLP and its attorneys, Class  
4 Counsel named me as an Additional Plaintiff in the Amended Consolidated Complaint for Violations  
5 of Federal Securities Laws to ensure adequate representation for the Class. At that time, I submitted a  
6 declaration to the Court certifying, among other things, that: I had reviewed a complaint filed in the  
7 action; I did not purchase the security that is the subject of this action at the direction of plaintiff's  
8 counsel or in order to participate in this private action; I was willing to serve as a representative party  
9 on behalf of the class, including providing testimony at deposition and trial, if necessary; and I would  
10 not accept any payment for serving as a representative party on behalf of the class beyond my pro rata  
11 share of any recovery, except as ordered or approved by the court, including any award for reasonable  
12 costs and expenses directly relating to the representation of the class.

13 4. Since being named as an Additional Plaintiff, I have remained engaged in the  
14 prosecution of this Action and kept up to date with the various proceedings by staying in  
15 communication with my attorneys at Levi & Korsinsky, LLP. I have reviewed filings, including the  
16 complaints, stipulations and various motion papers. I have also participated by providing documents in  
17 my possession relating to my transactions in Rain stock as well as conferring with Class Counsel  
18 regarding mediation and settlement negotiations and documentation, among other matters.

19 5. I support settling this Action for \$7,250,000 in cash. In approving the Settlement, I have  
20 considered the risks and uncertainties of continued litigation, including the real possibility that  
21 Plaintiffs' claims may not ultimately succeed or that a jury could significantly limit the Class's  
22 damages. I also understand that, even if Plaintiffs prevailed at trial, Defendants would likely appeal  
23 that decision and that the appeal process would, at a minimum, substantially delay any recovery by the  
24 Class. Weighing these substantial risks and uncertainties against the immediacy and noteworthy  
25 amount of the recovery, I believe that the \$7,250,000 Settlement is a fair and reasonable result achieved  
26 by Class Counsel in light of the benefits it will provide to the Settlement Class and the risks and  
27 uncertainties of continued litigation.

28 6. While I understand that any determination of attorneys' fees and expenses is ultimately

1 left to the Court, I support Class Counsel's request for an award of attorneys' fees in the amount of  
2 25% of the Settlement Amount, plus interest, and payment of litigation expenses and charges in an  
3 amount not to exceed \$75,000, incurred by Class Counsel in litigating this Action, plus interest.

4 7. I have evaluated Class Counsel's request for an award of attorneys' fees by considering,  
5 among other things: the extensive, high-quality work Class Counsel performed on behalf of Plaintiffs  
6 and the Class; the recovery obtained for the Settlement Class, which would not have been possible  
7 without the vigorous efforts of Class Counsel; the legal complexities and challenges that Class Counsel  
8 faced and overcame; and the reasonableness of Class Counsel's request as compared to similar cases  
9 within the District. I understand that Class Counsel will also devote additional time and effort in the  
10 future to administering the Settlement, should it be approved. Further, Class Counsel assumed  
11 substantial financial risk by litigating this case on a contingent fee basis. Based on these factors, I  
12 believe that Class Counsel's fee request is fair and reasonable.

13 8. I further believe that the amount of litigation expenses and charges requested by Class  
14 Counsel is also fair and reasonable and represent the costs and expenses that were necessary for the  
15 successful prosecution and resolution of this Action.

16 9. In addition, I understand that reimbursement of a plaintiff's costs and expenses,  
17 including lost wages and the cost of time spent in connection with the representation of a class, is  
18 authorized under the PSLRA, 15 U.S.C. §§ 77z-1(a)(4) and 78u-4(a)(4). For this reason, in connection  
19 with Class Counsel's request for litigation expenses, I am seeking reimbursement for the time I  
20 dedicated to the prosecution of the Action, which was time that ordinarily would have been dedicated  
21 to my ordinary affairs as an Operations Manager for my family-owned machine shop business.  
22 Consequently, time spent on this Action precluded or delayed me from handling certain matters at work  
23 that I otherwise would have been able to address in a timely manner.

24 10. In my capacity as an Additional Plaintiff, I spent considerable time managing and  
25 directing this Action on behalf of the Class. In reviewing my records, I estimate that I spent  
26 approximately 35 hours performing the tasks outlined above to achieve the greatest benefit for the  
27 Class. Given my participation in this litigation, I respectfully request reimbursement of \$5,000 for these  
28 efforts. Based on my knowledge and experience, I believe my professional time is worth approximately

1 \$150 per hour and therefore believe this request is fair and reasonable.

2 11. In sum, I was closely involved throughout the prosecution and settlement of the claims  
3 in the Action and support the Settlement as fair, reasonable, and adequate, and believe it represents a  
4 very favorable recovery for the Class. I further support Class Counsel's request for attorneys' fees and  
5 expenses and believe it represents fair and reasonable compensation for Class Counsel in light of the  
6 extensive work performed, the recovery obtained for the Class, and the attendant litigation risks.  
7 Finally, I respectfully request a compensatory award of \$5,000 in light of the considerable time and  
8 effort I expended in prosecuting this Action on behalf of the Class. Accordingly, I respectfully request  
9 that the Court approve Plaintiffs' Motion for Final Approval of the Proposed Class Action Settlement  
10 and Class Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation  
11 Expenses.

12  
13 I declare under penalty of perjury that the foregoing is true and correct. Executed on this 20th  
14 day of January 2026.

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17 BRANDEN SCHENKUIZEN  
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**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA**

MYO THANT, Individually and On Behalf of  
All Others Similarly Situated,

Plaintiff,

v.

RAIN ONCOLOGY INC., AVANISH VELLANKI,  
RICHARD BRYCE, FRANKLIN BERGER, AARON  
DAVIS, GORJAN HRUSTANOVIC, TRAN  
NGUYEN, PETER RADOVICH, and STEFANI  
WOLFF,

Defendants.

No. 5:23-cv-03518-EJD

CLASS ACTION

**[PROPOSED] FINAL APPROVAL ORDER AND JUDGMENT**

On the 2nd day of April, 2026 a hearing having been held before this Court to determine:  
(1) whether the terms and conditions of the Stipulation of Settlement dated October 21, 2025  
("Stipulation") are fair, reasonable, and adequate for the settlement of all claims asserted by the  
Class in this Action, including the release of the Released Claims against the Released Defendants'  
Parties and Released Plaintiffs' Parties, and should be approved; (2) whether judgment should be  
entered dismissing this Action with prejudice; (3) whether to approve the proposed Plan of  
Allocation as a fair and reasonable method to allocate the Net Settlement Fund among Class  
Members; (4) whether and in what amount to award an Attorney Fee Award to Class Counsel; and  
(5) whether and in what amount to award compensation to Plaintiffs.

The Court having considered all matters submitted to it at the hearing and otherwise; and it appearing in the record that the Summary Notice substantially in the form approved by the Court in the Court's Preliminary Approval Order dated December 15, 2025 was published; the Postcard Notice directing recipients to the full Notice and Proof of Claim were mailed, and the Notice, Proof of Claim, and other settlement documents were posted to the Settlement website; all in accordance with the Preliminary Approval Order and the specifications of the Court; and

**NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:**

1. This Order and Final Judgment incorporates by reference the definitions in the Stipulation, and all capitalized terms used herein shall have the same meanings as set forth therein.

2. The Court has jurisdiction over the subject matter of the Action.

3. The Court finds that, for settlement purposes only, the prerequisites for a class action under Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure have been satisfied in that:

- (a) the number of Class Members is so numerous that joinder of all members thereof is impracticable;
- (b) there are questions of law and fact common to the Class;
- (c) the claims of Plaintiffs are typical of the claims of the Class they seek to represent;
- (d) Plaintiffs and Class Counsel fairly and adequately represent the interests of the Class;
- (e) questions of law and fact common to the members of the Class predominate over any questions affecting only individual members of the Class; and
- (f) a class action is superior to other available methods for the fair and efficient adjudication of this Action, considering:
  - i. the interests of Class Members in individually controlling the prosecution of the separate actions;
  - ii. the extent and nature of any litigation concerning the controversy already commenced by Class Members;

- iii. the desirability or undesirability of concentrating the litigation of these claims in this particular forum; and
- iv. the difficulties likely to be encountered in the management of the class action.

4. The Court hereby finally certifies this Action as a class action for purposes of the Settlement, pursuant to Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure, on behalf of (i) all Persons who purchased Rain common stock between April 23, 2021 to May 19, 2023, inclusive, and were damaged thereby, and (ii) all Persons who purchased Rain common stock pursuant or traceable to Rain's registration statement filed in conjunction with Rain's initial public offering on April 23, 2021, and were damaged thereby. Excluded from the Class are Rain, the Director Defendants, Dismissed Defendants, and each of their immediate family members, legal representatives, heirs, successors or assigns, and any entity in which any of the Defendants or Dismissed Defendants have or had a controlling interest. All members of the Class who timely and validly requested to exclude themselves from the Class in accordance with the requirements set forth in the Notice and Preliminary Approval Order, who are listed on Exhibit A hereto if appended, are also excluded.

5. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, for the purposes of this Settlement only, Plaintiffs are certified as the class representatives on behalf of the Class and Class Counsel previously selected by them are hereby appointed as counsel for the Class.

6. In accordance with the Court's Preliminary Approval Order, the Court hereby finds that the forms and methods of notifying the Class of the Settlement and its terms and conditions met the requirements of due process, Rule 23 of the Federal Rules of Civil Procedure, and Section 21D(a)(7) of the Exchange Act, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995; constituted the best notice practicable under the circumstances; and constituted due and sufficient notice of these proceedings and the matters set forth herein, including the Settlement and Plan of Allocation, to all Persons entitled to such notice. No Class Member is relieved from the terms and conditions of the Settlement, including the releases provided for in the

1 Stipulation, based upon the contention or proof that such Class Member failed to receive actual or  
2 adequate notice. A full opportunity has been offered to the Class Members to object to the proposed  
3 Settlement and to participate in the hearing thereon. The Court further finds that the notice  
4 provisions of the Class Action Fairness Act, 28 U.S.C. § 1715, were fully discharged. Thus, it is  
5 hereby determined that all Class Members are bound by this Order and Final Judgment, except those  
6 Persons listed on Exhibit A to this Order and Final Judgment if appended hereto.

7 7. The Settlement is approved as fair, reasonable, and adequate under Rule 23 of the  
8 Federal Rules of Civil Procedure, and in the best interests of the Class. This Court further finds that  
9 the Settlement set forth in the Stipulation is the result of good faith, arm's-length negotiations  
10 between experienced counsel representing the interests of Plaintiffs, Class Members, and  
11 Defendants. The Parties are directed to consummate the Settlement in accordance with the terms  
12 and provisions of the Stipulation.

13 8. The Action and all claims contained therein, as well as all of the Released Plaintiffs'  
14 Claims, are dismissed with prejudice as against Defendants and the Released Defendants' Parties.  
15 The Parties are to bear their own costs, except as otherwise provided in the Stipulation.

16 9. Plaintiffs and Class Members, on behalf of themselves, their successors, assigns,  
17 executors, heirs, administrators, representatives, attorneys, and agents, in their capacities as such,  
18 regardless of whether any such Person ever seeks or obtains by any means, including without  
19 limitation by submitting a Proof of Claim, any disbursement from the Settlement Fund, shall be  
20 deemed to have, and by operation of this Order and Final Judgment shall have, fully, finally, and  
21 forever released, relinquished, and discharged all Released Plaintiffs' Claims against the Released  
22 Defendants' Parties. Plaintiffs and Class Members shall be deemed to have, and by operation of this  
23 Order and Final Judgment shall have, covenanted not to sue the Released Defendants' Parties with  
24 respect to any and all Released Plaintiffs' Claims in any forum and in any capacity. Plaintiffs and  
25 Class Members shall be and hereby are permanently barred and enjoined from asserting,  
26 commencing, prosecuting, instituting, assisting, instigating, or in any way participating in the  
27 commencement or prosecution of any action or other proceeding, in any forum, asserting any  
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Released Plaintiffs' Claim, in any capacity, against any of the Defendants' Released Parties. Defendants similarly release and are permanently barred and enjoined from pursuing Released Defendants' Claims against the Released Plaintiffs' Parties. Nothing contained herein shall, however, bar any Plaintiff or Defendant from bringing any action or claim to enforce the terms of the Stipulation or this Order and Final Judgment.

10. The Court hereby finds that the proposed Plan of Allocation is a fair and reasonable method to allocate the Net Settlement Fund among Class Members, and Class Counsel and the Claims Administrator are directed to administer the Plan of Allocation in accordance with its terms and the terms of the Stipulation.

11. The Court awards fees to Class Counsel in the amount of 25% of the Settlement Amount, or \$1,812,500, plus any interest accrued thereon, and reimbursement of expenses to Class Counsel in the amount of \$72,819.51 plus any interest accrued thereon, all to be paid from the Settlement Fund. Class Counsel shall be solely responsible for allocating the attorneys' fees and expenses among themselves in the manner in which Class Counsel in good faith believe reflects the contributions of such counsel to the initiation, prosecution, and resolution of the Action. The Court also awards Lead Plaintiff Dr. Myo Thant a compensatory award in the amount of \$10,000 and additional Plaintiff Branden Schenkhuizen a compensatory award of \$5,000, also to be paid from the Settlement Fund.

12. The Court finds that the Parties and their counsel have complied with all requirements of Rule 11 of the Federal Rules of Civil Procedure and the Private Securities Litigation Record Act of 1995 as to all proceedings herein.

13. Neither this Order and Final Judgment, the Stipulation (nor the Settlement contained therein), nor any of its terms and provisions, nor any of the negotiations, documents or proceedings connected with them:

- (a) is or may be deemed to be, or may be used as an admission, concession, or evidence of, the validity or invalidity of Released Plaintiffs' Claims, the truth or falsity of any fact alleged by Plaintiffs,

1 the sufficiency or deficiency of any defense that has been or could  
2 have been asserted in the Action, or of any wrongdoing, liability,  
3 negligence or fault of Defendants, Dismissed Defendants or the  
4 Released Defendants' Parties;

5 (b) is or may be deemed to be or may be used as an admission of, or  
6 evidence of, any fault or misrepresentation or omission with respect  
7 to any statement or written document attributed to, approved or made  
8 by Defendants, Dismissed Defendants or the Released Defendants'  
9 Parties in any civil, criminal, or administrative proceeding in any  
10 court, administrative agency, or other tribunal;

11 (c) is or may be deemed to be or shall be used, offered, or received against  
12 Plaintiffs, any Class Member, Defendants, Dismissed Defendants, the  
13 Released Plaintiffs' Parties or the Released Defendants' Parties, as an  
14 admission, concession or evidence of the validity or invalidity of the  
15 Released Claims, the infirmity or strength of any claim raised in the  
16 Action, the truth or falsity of any fact alleged by the Plaintiffs or the  
17 Class, or the availability or lack of availability of meritorious defenses  
18 to the claims raised in the Action;

19 (d) is or may be deemed to be or shall be construed as or received in  
20 evidence as an admission or concession against Plaintiffs, any Class  
21 Member, Defendants, Dismissed Defendants, the Released Plaintiffs'  
22 Parties or the Released Defendants' Parties, that any of the claims in  
23 this Action are with or without merit, that a litigation class should or  
24 should not be certified, that damages recoverable in the Action would  
25 have been greater or less than the Settlement Fund or that the  
26 consideration to be given pursuant to the Stipulation represents an  
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1 amount equal to, less than or greater than the amount which could  
2 have or would have been recovered after trial.

3 14. The terms of 15 U.S.C. §78u-4(f)(7) shall apply to this Settlement, pursuant to which  
4 each Defendant and Dismissed Defendant shall be discharged from all claims for contribution  
5 brought by other persons or entities. In accordance with 15 U.S.C. §78u-4(f)(7), the Judgment shall  
6 include a bar order constituting the final discharge of all obligations to any Class Member of each  
7 of the Defendants or Dismissed Defendants arising out of the Action or any of the Released  
8 Plaintiffs' Claims and, upon the Effective Date, shall bar, extinguish, discharge, satisfy, and render  
9 unenforceable all future claims for contribution arising out of the Action or any of the Released  
10 Plaintiffs' Claims (a) by any person or entity against any Defendant or Dismissed Defendant; and  
11 (b) by any Defendant or Dismissed Defendant against any person or entity other than any person or  
12 entity whose liability has been extinguished by the Settlement. For the avoidance of doubt, nothing  
13 in this Stipulation shall apply to bar or otherwise affect any claim for insurance coverage by any  
14 Defendant or Dismissed Defendant.

15 15. Except as otherwise provided herein or in the Stipulation, all funds held by the  
16 Escrow Agent shall be deemed to be *in custodia legis* and shall remain subject to the jurisdiction of  
17 the Court until such time as the funds are distributed or returned pursuant to the Stipulation and/or  
18 further order of the Court.

19 16. Without affecting the finality of this Order and Final Judgment in any way, this Court  
20 hereby retains continuing exclusive jurisdiction regarding the administration, interpretation,  
21 effectuation, or enforcement of the Stipulation and this Order and Final Judgment, and including  
22 any application for fees and expenses incurred in connection with administering and distributing the  
23 Settlement proceeds to the Class Members.

24 17. Without further order of the Court, Defendants and Plaintiffs may agree to reasonable  
25 extensions of time to carry out any of the provisions of the Stipulation.  
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18. The finality of this Order and Final Judgment is not contingent on rulings that the Court may make on any application in the Action for an Attorney Fee Award to Class Counsel, or a compensatory Award to Plaintiffs.

19. If the Settlement is not consummated in accordance with the terms of the Stipulation, then the Stipulation and this Order and Final Judgment shall be null and void, of no further force or effect, and without prejudice to any Party, and may not be introduced as evidence or used in any action or proceeding by any Person against the Parties or the Released Defendants' Parties or Released Plaintiffs' Parties, and each Party shall be restored to his, her or its respective litigation positions as they existed on September 18, 2025, pursuant to the terms of the Stipulation.

**IT IS SO ORDERED.**

DATED:

Hon. Edward J. Davila  
United States District Judge