

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

IN RE APACHE CORP. SECURITIES
LITIGATION

Case No. 4:21-cv-00575

District Judge George C. Hanks, Jr.

Magistrate Judge Andrew M. Edison

CLASS ACTION

**JOINT DECLARATION OF DAVID R. KAPLAN AND JOSHUA E. D'ANCONA
IN SUPPORT OF (I) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL
OF SETTLEMENT AND PLAN OF ALLOCATION, AND (II) LEAD
COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES
AND LITIGATION EXPENSES**

TABLE OF CONTENTS

I. INTRODUCTION..... 4

II. BACKGROUND OF THE ACTION AND THE SETTLEMENT 8

 A. Summary of the Settlement Class’s Claims 8

 B. Commencement of the Action and Lead Plaintiffs’
 Appointment..... 11

 C. Lead Plaintiffs’ Initial Investigation, Continuing
 Investigation, and Filing of the Operative Complaint..... 12

 D. Defendants’ Motion to Dismiss the Complaint and Answer 14

 E. The Parties’ Extensive Discovery Efforts 17

 1. Rule 26(f) Report, Initial Disclosures, and Protective
 Order..... 18

 2. Lead Plaintiffs’ Discovery Propounded on Defendants..... 19

 a. Lead Plaintiffs’ Document Requests..... 19

 b. Lead Plaintiffs’ Interrogatories 23

 3. Non-Party Discovery..... 25

 4. Implementation of Document Review Protocol and
 Comprehensive Document Review and Analysis 27

 5. Defendants’ Discovery Propounded on Lead Plaintiffs..... 31

 a. Defendants’ Document Requests 31

 b. Defendants’ Interrogatories..... 32

 c. Depositions of Lead Plaintiffs..... 32

 6. Fact Depositions 33

 F. Lead Plaintiffs’ Class Certification Motion and Related
 Expert Discovery 38

 G. Lead Counsel’s Work with Experts 41

 H. Mediation and Preliminary Approval of the Settlement 44

III. RISKS OF CONTINUED LITIGATION 46

 A. Risks of Establishing Falsity and Scienter at Trial 48

 B. Risks of Establishing Loss Causation and Damages at Trial..... 50

 C. Risks on Appeal..... 53

IV.	COMPLIANCE WITH THE COURT’S PRELIMINARY APPROVAL ORDER AND REACTION OF THE SETTLEMENT CLASS TO DATE.....	53
V.	THE PLAN OF ALLOCATION IS FAIR, REASONABLE, AND ADEQUATE	56
VI.	LEAD COUNSEL’S FEE AND EXPENSE APPLICATION.....	60
A.	Lead Counsel’s Fee Request Is Fair and Reasonable and Warrants Approval	61
1.	The Favorable Settlement Achieved	61
2.	The Risks of Litigation and the Need to Ensure the Availability of Competent Counsel in High-Risk Contingent Cases.....	62
3.	The Time and Labor Devoted by Plaintiffs’ Counsel	65
4.	The Quality of Plaintiffs’ Counsel’s Representation	68
5.	Lead Plaintiffs’ Endorsement of the Fee Application.....	68
B.	Lead Counsel’s Request for Litigation Expenses Warrants Approval.....	69
1.	Lead Counsel Seek Payment of Plaintiffs’ Counsel’s Reasonable and Necessary Litigation Expenses from the Settlement Fund.....	69
2.	Reimbursement to Lead Plaintiffs Is Fair and Reasonable	73
VII.	CONCLUSION	74

We, DAVID R. KAPLAN and JOSHUA E. D’ANCONA, declare as follows:

1. I, David R. Kaplan, am a Director at the law firm of Saxena White P.A. (“Saxena White”), counsel for Court-appointed Lead Plaintiff Plymouth County Retirement Association (“Plymouth County”), and co-Lead Counsel for the proposed Settlement Class in this securities class action lawsuit (the “Action”).¹

2. I, Joshua E. D’Ancona, am a Partner at the law firm of Kessler Topaz Meltzer & Check, LLP (“Kessler Topaz,” and together with Saxena White, “Lead Counsel”), counsel for Court-appointed Lead Plaintiff Trustees of the Teamsters Union No. 142 Pension Fund (“Teamsters No. 142,” and together with Plymouth County, “Lead Plaintiffs”), and co-Lead Counsel for the proposed Settlement Class in the Action.

3. We have personal knowledge of the matters set forth herein based on our active supervision of and participation in the prosecution and resolution of the Action and information provided by other Lead Counsel attorneys and professional support staff working under our supervision, and if called on to do so, we could and would testify competently thereto.

4. We respectfully submit this Joint Declaration in support of Lead Plaintiffs’ motion pursuant to Rule 23(e) of the Federal Rules of Civil Procedure (“Rule(s)”) for final approval of the proposed settlement with Defendants Apache Corp. and its successor APA

¹ All capitalized terms that are not otherwise defined herein shall have the meanings provided in the Stipulation and Agreement of Settlement dated May 7, 2024 (Dkt. 162-2) (the “Stipulation” or “Stip.”). Unless otherwise noted, all emphasis is added, and all internal quotation marks and citations are omitted.

Corporation, a Delaware corporation listed on Nasdaq under the symbol APA (“Apache” or the “Company”), and John J. Christmann IV, Timothy J. Sullivan, and Stephen J. Riney (the “Individual Defendants,” and collectively with Apache, “Defendants”) for \$65,000,000 in cash (the “Settlement”). If approved, the Settlement will resolve all claims that were or could have been asserted in the Action against Defendants on behalf of the proposed Settlement Class, consisting of all persons or entities who purchased or otherwise acquired Apache common stock from September 7, 2016, through March 13, 2020, inclusive, and were damaged thereby.² The Court preliminarily approved the Settlement and directed notice thereof to potential Settlement Class members by Order dated May 10, 2024 (Dkt. 163) (the “Preliminary Approval Order”).

5. We also respectfully submit this Joint Declaration in support of: (i) the proposed plan for allocating the net proceeds of the Settlement to eligible Settlement Class Members (the “Plan of Allocation” or “Plan”); and (ii) Lead Counsel’s motion, on behalf of Plaintiffs’ Counsel,³ for an award of attorneys’ fees in the amount of 33⅓% of the Settlement Fund; payment of Plaintiffs’ Counsel’s Litigation Expenses in the total amount

² Excluded from the Settlement Class are Defendants, the officers and directors of Apache, members of their immediate families and their legal representatives, heirs, agents, affiliates, successors or assigns, Defendants’ liability insurance carriers, and any affiliates or subsidiaries thereof, and any entity in which Defendants or their immediate families have or had a controlling interest. Also excluded from the Settlement Class are any persons and entities who or which submit a request for exclusion from the Settlement Class that is accepted by the Court.

³ “Plaintiffs’ Counsel” refers collectively to Lead Counsel Saxena White and Kessler Topaz, Court-appointed Liaison Counsel Ajamie LLP (“Ajamie”), and additional counsel for Lead Plaintiffs Daniels & Tredennick PLLC (“Daniels & Tredennick”) and Nix Patterson, LLP (“Nix Patterson”).

of \$1,555,388.49; and, in accordance with the Private Securities Litigation Reform Act of 1995 (“PSLRA”), reimbursement of \$7,234.22 to Plymouth County and \$9,780.00 to Teamsters No. 142 for the costs they directly incurred in connection with representing the Settlement Class in the Action (the “Fee and Expense Application”).

6. For the reasons discussed below and in the accompanying memoranda,⁴ we, on behalf of Plaintiffs’ Counsel, respectfully submit that: (i) the terms of the Settlement are fair, reasonable, and adequate in all respects and should be approved by the Court; (ii) the proposed Plan of Allocation is fair, reasonable, and adequate and should be approved by the Court; and (iii) the Fee and Expense Application is fair, reasonable, supported by the facts and the law, and should be granted in all respects. Moreover, the Settlement, Plan of Allocation, and Fee and Expense Application have the full support of Lead Plaintiffs—sophisticated institutional investors with billions of dollars in collective assets under management that have actively supervised the Action since its inception. *See* Declaration of Padraic P. Lydon, Esq., Executive Director of Plymouth County (“Lydon Decl.”), attached hereto as Exhibit 1, at ¶¶ 3-16; Declaration of Jay Smith, Fund Manager for the Teamsters No. 142 Pension Fund (“Smith Decl.”), attached hereto as Exhibit 2, at ¶¶ 2-11.

⁴ In conjunction with this Joint Declaration, Lead Plaintiffs and Lead Counsel are submitting: (i) Lead Plaintiffs’ Motion for Final Approval of Settlement and Plan of Allocation, and Supporting Memorandum of Law (“Settlement Memorandum”), and (ii) Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses, and Supporting Memorandum of Law (“Fee and Expense Memorandum”).

I. INTRODUCTION

7. Following over three years of hard-fought litigation and extensive arm's-length negotiations facilitated by an experienced and well-respected mediator, Lead Plaintiffs and Lead Counsel have obtained a recovery of \$65,000,000 in cash (the "Settlement Amount") for the benefit of the Settlement Class.⁵ As provided for in the Stipulation, in exchange for this consideration, the Settlement resolves all claims that were or could have been asserted in the Action (and related claims) by Lead Plaintiffs and the Settlement Class against Defendants and Defendant Releasees.⁶

8. Until a resolution was reached in March 2024, this Action was vigorously litigated by the Parties. At the time of settlement, Lead Counsel had, among other things: (i) conducted an extensive investigation into the claims at issue, including interviewing over 50 former Apache employees (often multiple times), 24 of whom provided Lead Plaintiffs with detailed, substantive information that was critical to Lead Plaintiffs' allegations and included in the operative Consolidated Class Action Complaint dated December 17, 2021 (Dkt. 65) ("Complaint"); (ii) researched and prepared the highly-

⁵ Pursuant to the terms of the Stipulation, the Settlement Amount has been fully funded and is currently being held in the interest-bearing Escrow Account.

⁶ As defined in ¶ 1(o) of the Stipulation, "Defendant Releasees" are "Defendants, Defendants' respective former, present, or future parent companies, controlling shareholders, subsidiaries, business units, divisions, and affiliates and each and all of their respective present and former employees, members, managers, partners, principals, officers, directors, controlling shareholders, agents, attorneys, advisors, accountants, auditors, and insurers and reinsurers of each of them; and the predecessors, successors, estates, assigns, assignees, immediate family members, spouses, heirs, executors, trusts, trustees, administrators, agents, legal or personal representatives, assigns, and assignees of each of them."

detailed 146-page Complaint; (iii) briefed and successfully opposed Defendants’ motion to dismiss the Complaint; (iv) briefed Lead Plaintiffs’ motion for class certification (“Class Certification Motion”) and objections to Magistrate Judge Andrew M. Edison’s Memorandum and Recommendation granting in part and denying in part the Class Certification Motion (“Class Certification Report”); (v) consulted with numerous economic experts and experts in the field of oil and gas exploration and production (“E&P”), including in the specialized field of hydraulic fracking; (vi) prepared for and participated in a lengthy evidentiary hearing on class certification, which included cross examination of the Parties’ economic experts and oral argument; and (vii) engaged in comprehensive fact discovery—including reviewing over one million pages of documents produced by Defendants and dozens of nonparties, defending the depositions of Lead Plaintiffs’ representatives and economic expert, taking the depositions of 16 fact witnesses and Defendants’ economic expert, and litigating various discovery or case management disputes before Judge Edison. *See infra* § II. Further, the Settlement is the product of arm’s-length negotiations, including a formal mediation session before a highly experienced mediator and special master in complex securities and shareholder litigation, Mr. Jed D. Melnick, Esq. (“Mr. Melnick”) of JAMS.

9. In deciding to settle the Action, Lead Plaintiffs and Lead Counsel carefully considered the significant risks associated with advancing their case through the completion of fact discovery, expert discovery, summary judgment, trial, and the inevitable post-trial appeals. Lead Plaintiffs and Lead Counsel also carefully considered the possibility that the Court would adopt Judge Edison’s Class Certification Report over Lead

Plaintiffs' pending objections, eliminating three of the five corrective disclosures alleged in the case, shortening the Class Period by more than half, and significantly decreasing the Settlement Class's potential recoverable damages. Moreover, an adverse decision for Lead Plaintiffs later on, at summary judgment or on appeal, or by a jury at trial, could have precluded *any* recovery for the Settlement Class. *See infra* § III.

10. Here, Lead Plaintiffs alleged Defendants made statements during the Class Period (*i.e.*, September 7, 2016, through March 13, 2020, inclusive) that misled investors regarding the production capabilities and commercial viability of Alpine High, a purported major oil and gas play in a sub-region of the Permian Basin in Texas. Had the Action continued, Defendants would likely assert at summary judgment and trial that the statements at issue were not false at the time they were made, and that Defendants genuinely believed them to be true. Defendants would also have argued that Lead Plaintiffs could not establish scienter on the part of any Defendant. Indeed, at the pleading stage, Judge Edison noted in his Memorandum and Recommendation on Defendants' motion to dismiss that the issue of scienter was a "very close call," and Lead Plaintiffs recognized that this issue (and others) could be decided differently by the Court at summary judgment or trial. *See* Dkt. 76 at 13 ("Turning to the inference of scienter in this case, I concede that this is a close call. A very close call. As I examined the scienter issue, I went back and forth as to whether Lead Plaintiffs' scienter allegations pass muster.").

11. In addition to the risks associated with establishing the elements of falsity and scienter, Lead Plaintiffs faced substantial challenges in proving loss causation and the Settlement Class's full amount of damages had the Settlement not been reached.

Defendants would likely have asserted that Lead Plaintiffs would be unable to demonstrate that many (or all) of Defendants' alleged misrepresentations directly or proximately caused the economic losses incurred. In particular, Defendants would have continued to argue that the Class Period should be shortened by more than two years, citing Judge Edison's Class Certification Report recommending that the Court certify a significantly truncated Class Period ending on February 22, 2018. *See* Dkt. 158 at 25. Acceptance of any such arguments by the Court or a jury, in whole or in part, would have dramatically limited the potential recovery for the Settlement Class, or eliminated it altogether.

12. Lead Counsel believe that the Settlement, particularly when viewed in the context of the risks and uncertainties of continued litigation, represents an excellent result for the Settlement Class. Notably, the Settlement represents approximately 4.4% to 12.5% of the Settlement Class's potential estimated damages of \$1.48 billion (for the full Class Period) and \$519 million (for a class period ending on February 22, 2018), providing a significant recovery for Settlement Class Members that is in-line with or significantly larger than typical securities class action recoveries.

13. Lead Counsel have worked closely with the Court-authorized Claims Administrator, A.B. Data, Ltd. ("A.B. Data"), to disseminate notice of the Settlement to the Settlement Class as directed in the Preliminary Approval Order. In this regard, A.B. Data has mailed 237,676 Postcard Notices and 4,944 Notice Packets (*i.e.*, the long-form Notice and Claim Form) to potential Settlement Class Members and nominees and has sent

notice to an additional 176,191 potential Settlement Class Members via email.⁷ Additionally, A.B. Data has posted the Notice and Claim Form, along with other relevant documents, on the Settlement website: www.ApacheSecuritiesSettlement.com, and has caused the Summary Notice to be published in *The Wall Street Journal* and transmitted over *PR Newswire*. See Walter Decl., ¶¶ 10, 12.

14. Although the August 29, 2024 deadline for exclusions/objections has not yet passed, the reaction of the Settlement Class thus far has been wholly positive. To date, there have been no objections to any aspect of the Settlement, Plan of Allocation, or Lead Counsel’s Fee and Expense Application, including reimbursement of costs to Lead Plaintiffs, and there have been only four requests for exclusion from the Settlement Class.⁸

II. BACKGROUND OF THE ACTION AND THE SETTLEMENT

A. Summary of the Settlement Class’s Claims

15. The Settlement Class’s claims in the Action are fully set forth in the Complaint. The Complaint asserts claims under: (i) Section 10(b) of the Securities Exchange Act of 1934 (“Exchange Act”), and Rule 10b-5 promulgated thereunder by the U.S. Securities and Exchange Commission (“SEC”), against all Defendants; and (ii) Section 20(a) of the Exchange Act against the Individual Defendants.

⁷ See Declaration of Adam D. Walter Regarding: (A) Dissemination of Postcard Notice and Notice Packet; (B) Publication of the Summary Notice; (C) Establishment of Call Center Services and Settlement Website; and (D) Report on Requests for Exclusion Received to Date (“Walter Decl.”), attached as Exhibit 3 hereto, at ¶ 9.

⁸ See Walter Decl., ¶ 13. Requests for exclusion and/or objections received after the date of this submission will be addressed in Lead Plaintiffs’ reply to be filed on September 12, 2024.

16. Lead Plaintiffs allege that, during the Class Period, Defendants violated the federal securities laws by making numerous materially misleading statements and omissions about the content, production capabilities, and commercial viability of Alpine High. *See generally*, ¶¶ 32-43, 190-299.⁹

17. More specifically, the Complaint alleges that beginning on the first day of the Class Period, Defendants touted Alpine High as a “significant” and “world class” new resource play that would yield enormous quantities of extremely high-quality natural gas liquids (“NGLs”), condensate-rich “wet gas,” and crude oil. ¶¶ 32-33. Defendants claimed they had conducted more than two years of rigorous testing and analysis of Alpine High, and that their “conservative” models had “confirmed” and “proven” that the play held billions of barrels of oil and trillions of cubic feet of wet gas in 2,000 to 3,000 “repeatable, high-value drilling locations.” ¶¶ 34-35, 191-194. Defendants assured investors that Alpine High was “an immense resource that [they] believe[d] [would] deliver significant value for [their] shareholders for many years” and was so prolific that it would be “highly economic” even at rock-bottom oil and gas prices. ¶¶ 32, 36. Defendants continued to make numerous similar statements throughout the Class Period that analysts and investors accepted and applauded. ¶¶ 36-43, 64-69, 71-84, 190-299.

18. As the Complaint also alleges, however, unbeknownst to investors, rather than being a highly-prolific oil and wet-gas play, Alpine High was in reality virtually barren of recoverable oil or NGLs, and instead contained mostly low-value dry gas, such that the

⁹ In this Section II.A., citations to “¶ _” refer to paragraphs in the Complaint.

play was not commercially viable. ¶¶ 44-63, 70, 85-101, 114-189. As such, Defendants' positive statements to investors lacked any reasonable factual basis.

19. The Complaint further asserts that Defendants' allegedly false and misleading statements and omissions artificially inflated and/or maintained the price of Apache common stock during the Class Period. ¶¶ 190, 301-302. As a result, Settlement Class Members, including Lead Plaintiffs, who purchased Apache common stock during the Class Period suffered damages when that artificial inflation was removed from Apache's stock price following a series of partial corrective disclosures that revealed the relevant truth. ¶¶ 303-319.

20. Specifically, the Complaint alleges that the artificial inflation in the price of Apache's stock was removed in direct response to information made public in the following partial corrective disclosures from October 9, 2017 through March 16, 2020:

- On October 9, 2017, Apache revealed for the first time that the Company was experiencing significant problems extracting oil from key areas of the Alpine High play (specifically, the Woodford and Barnett formations) due to deep-seated geologic faults that Apache had been aware of but chose not to share with investors. As a direct result of this disclosure, Apache's stock price declined by more than 7% in a single day, falling from a close of \$45.85 per share on October 9, 2017 to a close of \$42.46 per share on October 10, 2017. ¶¶ 304-306.
- On February 22, 2018, Apache announced lower than expected production guidance for Alpine High, coupled with an increasingly unfavorable gas/oil ratio and prolonged production ramp. As a result of this disclosure, Apache's stock price plummeted to its lowest point in nearly 15 years, falling from a close of \$37.20 per share on February 21, 2018 to a close of \$34.85 per share on February 22, 2018, a decline of more than 6%. ¶¶ 307-309.
- On April 23, 2019, Apache announced it was suspending its natural gas production at Alpine High due to low natural gas prices, even though Apache previously assured investors that Alpine High was so prolific in oil and wet gas that the play would be economically viable even if natural gas traded at rock-

bottom prices. As a result of this disclosure, Apache's stock price fell \$0.66 per share, from a close of \$37.09 per share on April 22, 2019 to a close of \$36.43 per share on April 23, 2019. Apache common stock shares continued to decline over the next three trading days, closing at \$33.06 per share on April 26, 2019—for a four-day decline of \$4.03 per share, or nearly 11%. ¶¶ 310-312.

- On October 25, 2019, media outlets reported that Steven Keenan, the Company's "star" geologist who was credited with discovering Alpine High as a viable play, abruptly "resigned." This news caused Apache's stock price to plunge, with shares trading as low as \$20.57 on October 25, 2019, an intra-day drop of approximately 11.5%, before rebounding to close the day at \$22.07 per share, for a decline of approximately 5% from the prior day's closing price. ¶¶ 313-314.
- Finally, on March 16, 2020, the full truth about Defendants' fraud was revealed in a *Seeking Alpha* article explaining that Apache's failed Alpine High foray had severely constrained its financial position relative to its competitors, and analysts at Susquehanna Financial Group similarly highlighted Apache's lack of balance sheet flexibility and extremely high net leverage in downgrading its rating on Apache common stock shares. ¶ 315. As a result of these disclosures, Apache's stock price fell \$3.61 per share over two trading days, or approximately 45%, from a close of \$8.07 per share on March 13, 2020 to a close of \$4.46 per share on March 17, 2020. ¶ 316.

21. As the Complaint alleges, this drastic and continuing decline of Apache's stock price was the direct result of the nature and extent of Defendants' fraud being revealed to investors and the market. When the truth was revealed by the partial corrective disclosures on October 9, 2017, February 22, 2018, April 23, 2019, October 25, 2019, and March 16, 2020, the price of Apache common stock declined substantially as the market absorbed this information, causing Lead Plaintiffs and the other Settlement Class Members to suffer economic losses. ¶¶ 317-319.

B. Commencement of the Action and Lead Plaintiffs' Appointment

22. On February 23, 2021, after conducting a lengthy investigation into Apache's public statements to investors regarding Alpine High, Lead Plaintiff Plymouth County filed

a class action complaint in the United States District Court for the Southern District of Texas against Apache and certain of its senior executive officers, alleging violations of Sections 10(b) and 20(a) of the Exchange Act and Rule 10b-5 promulgated thereunder. Dkt. 1. A related complaint, styled *Brian Schwegel v. Apache Corporation, et al.*, No. 4:21-cv-00722, was filed with the Court on March 4, 2021.

23. On April 26, 2021, Plymouth County and Teamsters No. 142 filed a motion seeking to consolidate the related actions, appoint them as Lead Plaintiffs, appoint Saxena White and Kessler Topaz as co-Lead Counsel, and appoint Ajamie as Liaison Counsel for the class. Dkt. 13. Similar motions were filed by two competing movants. Dkts. 11, 12. After opposition and reply briefs were filed (Dkts. 18-20, 22-23), on October 6, 2021, the Court: (i) appointed Plymouth County and Teamsters No. 142 as Lead Plaintiffs and approved their selection of Kessler Topaz and Saxena White as co-Lead Counsel and Ajamie as Liaison Counsel for the class; and (ii) consolidated the two related cases under the caption *In re Apache Corp. Securities Litigation*, No. 4:21-cv-00575. Dkt. 45.

C. Lead Plaintiffs' Initial Investigation, Continuing Investigation, and Filing of the Operative Complaint

24. Prior to filing the initial complaint on February 23, 2021 and the appointment of Lead Plaintiffs, Lead Counsel began an exhaustive investigation into the facts underlying the Action. This investigation included a detailed review and analysis of: (i) Apache's public filings with the SEC; (ii) press releases and public statements issued by Apache, including during earnings calls and conference calls with analysts and investors and in investor slide presentations; (iii) research reports by securities and financial analysts;

(iv) publicly available news articles, press releases, documents, and other online and media reports regarding Defendants; (v) data and other information regarding Apache securities; and (vi) expert analyses.

25. After the appointment of Lead Plaintiffs, Lead Counsel continued investigating the claims eventually alleged in the Complaint. For instance, Lead Counsel worked diligently with an industry expert to conduct a detailed forensic analysis of Apache's drilling and production data from Alpine High over the entire lifespan of the play. Through this forensic analysis of a massive amount of complex drilling and production-related data, Lead Counsel were able to confirm that "the total amount of oil produced by Apache across the entire Alpine High field during the entire Class Period amounted to approximately 2.9 million barrels—a miniscule 0.8% of the 455 million barrels total that Defendants represented that they conservatively expected to recover" and that numerous other alleged misstatements were false when made. Complaint, ¶¶ 116-133.

26. Additionally, Lead Counsel dedicated substantial time and resources to locating, interviewing, and memorializing interviews with former Apache employees. In total, Lead Counsel, through their in-house investigators, contacted or attempted to contact over 150 former Apache employees and conducted interviews with over 50 of them (including numerous follow-up interviews), both telephonically and in person. Ultimately, Lead Counsel included detailed information provided by 24 of these former Apache employees in the Complaint. For example, based on the accounts of the former Apache employees, the Complaint describes in detail how Defendants lacked crucial data needed to support their claims about Alpine High's resources and production capabilities, and

repeatedly disregarded internal warnings and adverse facts about Alpine High that contradicted their representations to investors.

27. In connection with their preparation of the Complaint, Lead Counsel also consulted extensively with experts on market efficiency, loss causation, and damages.

28. Based upon Lead Counsel's thorough investigation and research, Lead Plaintiffs filed the 146-page Complaint on December 17, 2021.

D. Defendants' Motion to Dismiss the Complaint and Answer

29. On February 15, 2022, Defendants moved to dismiss the Complaint. Dkt. 71. In their motion, Defendants argued that Lead Plaintiffs failed to adequately allege Defendants' statements were false or misleading, and specifically, that: (i) Lead Plaintiffs' allegations of falsity were premised on conclusory assertions that ignored Apache's disclosures and their contexts; (ii) many of the statements at issue were forward looking statements protected by the safe harbor provision of the PSLRA; and (iii) many of the statements at issue were non-actionable opinions. Defendants also argued that Lead Plaintiffs' allegations failed to establish the requisite strong inference of scienter, and specifically, that: (i) there was a more plausible competing, non-culpable inference regarding Defendants' motive; (ii) the allegations of the Complaint merely supported a generalized motive, which was insufficient to satisfy the pleading requirements of the PSLRA; and (iii) the circumstantial allegations of the Complaint did not support a cogent, compelling inference of scienter.

30. On April 22, 2022, Lead Plaintiffs filed a 65-page opposition to Defendants' motion to dismiss. Dkt. 74. Specifically, with respect to the misstatements alleged in the

Complaint, Lead Plaintiffs argued that: (i) the Complaint adequately pled actionable misstatements that satisfied the exacting pleading requirements of the PSLRA; (ii) the PSLRA's safe harbor for certain "forward-looking" statements did not protect any of the alleged misstatements; and (iii) none of the alleged misstatements were inactionable statements of "opinion." Lead Plaintiffs also argued that the Complaint contained sufficient allegations of circumstantial evidence of scienter, including that: (i) Defendants regularly received reports and data that contradicted their statements about Alpine High; (ii) Defendants deliberately concealed the actual Alpine High data; (iii) the detailed accounts of former Apache employees and numerous other facts supported a strong inference of scienter; and (iv) Defendants failed to proffer a more compelling inference of non-fraudulent intent.

31. Defendants filed their reply in support of their motion to dismiss the Complaint on June 9, 2022. Dkt. 75. On reply, Defendants reiterated their arguments that the Complaint failed to identify any actionable false or misleading statement and failed to raise a strong inference of scienter.

32. Following full briefing on the motion, Judge Edison issued a Memorandum and Recommendation on September 15, 2022, recommending that Defendants' motion to dismiss be denied in its entirety. Dkt. 76. In so holding, Judge Edison specifically noted that Lead Plaintiffs' Complaint stood out among the "vast number of securities class action lawsuits" he "had the opportunity to review" throughout his career, "both as a lawyer and a judge," and highlighted the Complaint's "detailed discussion of the alleged misrepresentations at issue" and the fact that it "explains the reasons why Defendants

allegedly knew at the time they spoke publicly that those statements were materially false.” *Id.* at 7. Judge Edison credited Lead Plaintiffs’ allegations that Defendants had “data indicating that Apache would not encounter commercially productive oil and gas reservoirs,” and that “Apache management disregarded [] explicit warnings and moved forward with a major public announcement and glowing reports on how Alpine High would drive shareholder value for years to come.” *Id.* at 10, 13. And, while noting that it was a “very close call[,]” Judge Edison further found the Complaint’s allegations of scienter—including that Defendants were desperate to announce a major U.S. shale oil discovery and Alpine High was a reckless gamble, a “Hail Mary pass to the endzone”—more compelling than Defendants’ competing inference that it was “wholly illogical and irrational for Apache and its senior management to promote a play they knew, all along, would fail miserably[,]” which, he concluded, “goes a bit too far.” *Id.* at 13, 15.

33. Defendants filed objections to Judge Edison’s recommendation on October 13, 2022, claiming several errors. Dkt. 79. For example, Defendants argued that Judge Edison erred in finding a perceived “tie” on scienter by relying on deficient factual allegations, including allegations that were not properly sourced or were otherwise unreliable, and that the Complaint lacked any cognizable motive allegations. Lead Plaintiffs filed their response to those objections on November 10, 2022, addressing each of Defendants’ arguments. Dkt. 80.

34. On November 29, 2022, the Court adopted Judge Edison’s recommendation and denied Defendants’ motion to dismiss in its entirety. Dkt. 81. Accordingly, Defendants answered the Complaint on January 10, 2023. Dkt. 87.

E. The Parties' Extensive Discovery Efforts

35. Promptly after the Court issued its ruling on Defendants' motion to dismiss, Lead Plaintiffs began aggressive discovery efforts. Given the length of the Class Period, the scope of Lead Plaintiffs' claims, and the complex subject matter at issue in this Action, fact discovery was significant. Among other things, Lead Plaintiffs served approximately 65 document requests and 27 interrogatories on Defendants, subpoenaed documents from numerous nonparties, including an investment firm that partnered with Apache on the spin-off of its midstream business in the Permian Basin, two of Apache's auditors (its independent financial auditor and petroleum reserves auditor), three of Apache's key vendors for performing analyses of Alpine High's resources, eight potential strategic business partners/investors in Alpine High, and more than 30 former Apache executives and other high ranking senior geologists, engineers, and vice presidents who led Apache's efforts at Alpine High. In addition, Lead Plaintiffs deposed 16 fact witnesses, and were preparing to depose additional high-ranking current and former Apache senior executives at the time of settlement.

36. All told, Lead Plaintiffs' discovery efforts resulted in the production of over one million pages of documents from Defendants and nonparties. By employing a technology assisted review platform ("TAR") that prioritized review of the documents most relevant to Lead Plaintiffs' claims after applying human learning (which was frequently updated and optimized by Lead Counsel as discovery progressed), Lead Plaintiffs efficiently reviewed the overwhelming majority of the voluminous documents produced before the Settlement was reached, including all documents produced from the

custodial files of the Individual Defendants and numerous other key custodians and other non-custodial sources.

37. These extensive discovery efforts provided Lead Plaintiffs with a thorough understanding of the strengths and weaknesses of their claims and assisted Lead Counsel in engaging in an informed mediation process with Defendants and evaluating the fairness of the Settlement.

38. At the same time, Lead Plaintiffs and Lead Counsel fulfilled Lead Plaintiffs' obligations to produce discovery—producing thousands of pages of documents to Defendants, answering interrogatories, and providing deposition testimony pursuant to Rule 30(b)(6). As further detailed below, the amount of work done by Lead Plaintiffs during this time period is clear and compelling evidence of Lead Plaintiffs' vigorous prosecution of this Action.

1. Rule 26(f) Report, Initial Disclosures, and Protective Order

39. Within a month after the denial of Defendants' motion to dismiss, the Parties promptly met and conferred pursuant to Rule 26(f) on December 29, 2022. During these discussions, the Parties agreed on a pre-trial schedule, including deadlines for amending the pleadings as well as completing discovery, class certification briefing, expert discovery, and summary judgment briefing. The Parties also agreed to a deposition limit of 30 fact witnesses for each side, and a 40-interrogatory limit for each side. On December 19, 2022, Judge Edison entered the pre-trial scheduling order. Dkt. 86.

40. Thereafter, the Parties filed a proposed Joint Discovery/Case Management Plan under Rule 26(f) on January 13, 2023. Dkt. 88. On that same date, the Parties also exchanged initial disclosures pursuant to Rule 26(a)(1).

41. Over the ensuing months, the Parties negotiated a protective order to govern the confidentiality of discovery materials (“Protective Order”). The Parties exchanged multiple rounds of edits to the draft document and met and conferred to resolve their disputes on particular terms and provisions. On March 1, 2023, the Parties filed a joint motion for entry of the agreed-upon Protective Order and Judge Edison approved the Protective Order on that same date. Dkt. 95.

2. Lead Plaintiffs’ Discovery Propounded on Defendants

a. Lead Plaintiffs’ Document Requests

42. On December 29, 2022, Lead Plaintiffs served their First Set of Requests for Production of Documents on Defendants (the “First RFPs”). The First RFPs included 56 individual requests. In general, Lead Plaintiffs requested that Defendants produce documents concerning, among other things: (i) Apache’s exploration and evaluation of Alpine High, including during the approximately four-year period leading up to the Class Period; (ii) Apache’s drilling activity at Alpine High, including test wells and production wells in specific regions of the play; (iii) the basis for Apache’s projections about the amount of oil and gas resources at Alpine High; (iv) the production data Apache disclosed on certain dates; (v) “Project Phoenix” and other efforts to improve well performance at Alpine High; (vi) Apache’s internal review of Alpine High conducted in the second half of 2019; (vii) the Company’s \$3 billion impairment concerning Alpine High announced on

February 26, 2020; (viii) Apache's regulatory filings with the Texas Railroad Commission ("RRC") regarding Alpine High; and (ix) employee resignations and departures. Defendants served their responses and objections to Lead Plaintiffs' First RFPs on January 30, 2023.

43. On November 17, 2023, Lead Plaintiffs served their Second Set of Requests for Production of Documents on Defendants (the "Second RFPs"). The Second RFPs consisted of nine additional requests, which generally sought documents concerning: (i) database files for wells drilled at Alpine High; (ii) rate transient analyses for wells drilled at Alpine High; (iii) Apache's attempts to solicit investors or business partners for Alpine High; and (iv) Apache's repeated statements to investors about the "Typical Well" at Alpine High. Defendants served their responses and objections to Lead Plaintiffs' Second RFPs on December 18, 2023.

44. In the weeks and months after these RFPs were served, Lead Counsel engaged in numerous meet-and-confers and extensive negotiations with Defendants' Counsel over the adequacy of Defendants' discovery responses and the appropriate scope of their forthcoming document production, including undertaking lengthy efforts to reach agreement on search terms to be employed, custodians whose documents would be searched, the applicable timeframe, and the search and production of documents from numerous non-custodial sources (*e.g.*, software platforms used for specific aspects of the play and servers for specific Apache offices).

45. In connection with these and other discovery negotiations, the Parties had several significant discovery disputes—two of which resulted in motion practice and orders from the Court.

46. The Parties’ first discovery dispute resulting in motion practice arose before the production of any documents, and concerned the methodology for Defendants’ search and production. On March 1, 2023, months after Lead Plaintiffs served their First RFPs, the Parties submitted a joint status report, advising Judge Edison that they had yet to reach agreement on: (i) the search terms to be applied to emails and certain non-custodial sources; (ii) the custodial and non-custodial data sources Defendants would search; and (iii) the terms of an order to govern the production of electronically stored information (“ESI Protocol”). *See* Dkt. 94. In their joint status report, the Parties requested an extension to continue their discussions until March 21, 2023. *Id.* Judge Edison granted the requested extension and issued a minute order encouraging the Parties to continue to work together regarding the issues in dispute. Thereafter, the Parties continued their negotiations, but were unable to reach agreement on all disputed issues by the March 21, 2023 deadline. Accordingly, on March 21, 2023, the Parties filed another joint status report, advising Judge Edison that there was still no agreement on a search protocol pertaining to Defendants’ document production and requesting additional time to attempt to reach agreement. *See* Dkt. 98.

47. Despite exchanging additional rounds of correspondence and frequently conferring, the Parties still could not reach agreement on certain core discovery issues. To that end, on March 31, 2023, the Parties filed a third joint status report presenting the

outstanding issues (Dkt. 99), and Judge Edison ordered the Parties to submit briefing. On April 4, 2023, Lead Plaintiffs submitted a letter brief detailing the Parties' months-long disputes over the process governing Defendants' search, collection, review, and production of documents, including Defendants' proposed use of the Purview search tool and its limitations. Dkt. 100. On April 7, 2023, Defendants filed a letter in response, arguing, among other things, that their proposed search procedures (including use of the Purview tool) were reasonable and Lead Plaintiffs' requests to the Court were premature and improper. Dkt. 102. On April 10, 2023, Judge Edison issued an order encouraging the Parties to continue trying to reach agreement on an acceptable search protocol and produce such documents promptly. Dkt. 103. Months later, after several additional rounds of correspondence and meet-and-confers, the Parties finally reached agreement on Defendants' search protocol. On June 28, 2023, the Parties filed a joint letter advising Judge Edison that they resolved this dispute. Dkt. 118.

48. Once the Parties resolved these threshold issues concerning the procedures for Defendants' search and production of documents and ESI, Defendants began making regular, voluminous document productions. Between July 2023 and February 2024, Defendants made 32 rolling document productions—plus an additional 18 overlay productions—producing a total of approximately 226,000 documents or nearly one million pages in response to Lead Plaintiffs' RFPs. Moreover, at the time of settlement, Lead Plaintiffs were continuing to request and receive documents from Defendants, as several key depositions approached. As Lead Counsel received Defendants' documents, they reviewed and analyzed those documents through weekly team meetings, running targeted

searches aimed at locating the most relevant documents, analyzing the document trail on several key issues, and creating timelines of events and memoranda concerning key themes germane to the case. The magnitude and complexity of the documents Defendants produced was substantial, and included, among other things, emails, text messages, presentations, spreadsheets and database files of production data, geological analyses, lab reports concerning oil and gas samples, highly technical documents concerning drilling and extraction techniques, internal analyses and modeling for measuring reserves and projecting economic viability, drafts of Apache's Class Period public statements, regulatory documents, and board materials.

b. Lead Plaintiffs' Interrogatories

49. Lead Plaintiffs also served four sets of interrogatories on Defendants. On April 21, 2023, Lead Plaintiffs served their first set of interrogatories (the "First Interrogatories"). The First Interrogatories sought information concerning, among other things: (i) the third-party vendors who provided services in connection with Apache's exploration and development of Alpine High; (ii) the results of Apache's testing and drilling activities at Alpine High; (iii) the digital technology used at Alpine High; (iv) the natural resources produced at Alpine High; and (v) Apache's customers and sales of resources produced at Alpine High. On May 22, 2023, Defendants served written responses and objections to the First Interrogatories. Lead Counsel carefully reviewed each of Defendants' responses and objections. Thereafter, the Parties exchanged extensive correspondence regarding certain disputes arising over Defendants' responses and objections, and met and conferred throughout the remainder of 2023 in an attempt to

resolve their disputes. Defendants served supplemental responses to certain of the First Interrogatories on January 4, 2024 and February 13, 2024.

50. Lead Plaintiffs served their second set of interrogatories (the “Second Interrogatories”) on September 8, 2023. The Second Interrogatories sought information concerning: (i) Alpine High production data; (ii) Apache’s attempts to solicit investors or business partners for Alpine High; (iii) Apache’s public statements to investors, including statements concerning the “Typical Well” at Alpine High; and (iv) “Project Neptune” (Apache’s internal investigation into the productivity of the wells in Alpine High). On October 10, 2023, Defendants served written and verified responses and objections to the Second Interrogatories. Defendants later supplemented their responses to certain of the Second Interrogatories on November 6, 2023, January 26, 2024, and February 21, 2024.

51. On November 21, 2023, Lead Plaintiffs served their third set of interrogatories (the “Third Interrogatories”), requesting information concerning topics such as: (i) Apache’s Alpine High type curves; (ii) Apache’s Alpine High lease agreements; (iii) Apache’s classification of wells at Alpine High; and (iv) Apache’s reporting to the RRC. On December 21, 2023, Defendants served written responses and objections to the Third Interrogatories. Defendants supplemented their responses to certain of the Third Interrogatories on February 2, 2024.

52. Lead Plaintiffs served their fourth set of interrogatories (the “Fourth Interrogatories”) on February 5, 2024. The Fourth Interrogatories were largely contention interrogatories seeking information regarding, among other things: (i) Defendants’ bases for the alleged false or misleading statements; (ii) Apache’s pre- and post-announcement

exploration of Alpine High; and (iii) the affirmative defenses Defendants asserted in their answer. Defendants did not answer the Fourth Interrogatories because the Parties entered into a standstill agreement while negotiating the Settlement.

3. Non-Party Discovery

53. While pursuing discovery from Defendants, Lead Plaintiffs also served document subpoenas on more than 50 nonparties, including: (i) Altus Midstream Company, Apache's former midstream business in the Permian Basin, which holds equity ownership in four Permian-to-Gulf Coast oil pipelines utilized at Alpine High, and in which Apache retained a majority interest following its spin-off as an independent publicly-traded company; (ii) Ryder Scott Company, Apache's petroleum reserves auditor; (iii) Ernst & Young LLP, Apache's outside accountant and auditor; (iv) Kayne Anderson, an investment management firm and Apache's business partner in the Altus Midstream spin-off; (v) Core Labs, Weatherford Labs, and Stratum Reservoir, each of which provided laboratory testing and analyses for Apache's development of Alpine High; (vi) potential joint venture/strategic business partners in Alpine High, Chevron Corporation, Dow Hydrocarbon and Resources LLC, Ecopetrol USA Inc., JERA Americas, Mitsubishi Corporation (Americas), Sinopec, Sumitomo Corporation of Americas, and Southern Petroleum Laboratories, Inc.; and (vii) more than 30 former Apache executives and employees.

54. Lead Plaintiffs met and conferred with many of these nonparties to negotiate, among other things, the scope of the subpoenas, categories of responsive documents, search

protocols, and claims of privilege asserted by the nonparty or Defendants over certain of the requested documents.

55. Certain of Lead Plaintiffs' non-party subpoenas were also subject to disputes which resulted in motion practice, including, in particular, Lead Plaintiffs' subpoenas to former Apache employees. After learning from Defendants' Counsel that Apache had maintained a "Bring Your Own Device" policy, including throughout the Class Period, under which employees could use personal mobile devices for work purposes, Lead Plaintiffs investigated the matter further and confirmed that highly relevant communications concerning Alpine High often occurred via text message, including among operations- and management-level personnel. As a result, Lead Plaintiffs served document subpoenas on dozens of former Apache employees spanning a variety of different levels of seniority and departments within the Company, including key personnel in the San Antonio office, key personnel in Apache's Houston headquarters, and regulatory and compliance personnel. After receiving notice of the subpoenas, Defendants expressed concern that certain former employees who were not represented by counsel might respond by producing privileged and confidential material (as well as irrelevant information), and insisted that Apache was entitled to conduct a pre-production privilege review. Lead Plaintiffs disagreed that such a review was necessary, and after extensive efforts by the Parties to resolve the dispute, the Parties submitted a joint letter to Judge Edison on September 26, 2023 requesting the Court's intervention. Dkt. 129. On September 29, 2023, the Parties presented oral argument before Judge Edison. Following the hearing, Judge Edison issued an Order requiring the Parties to jointly inform any unrepresented former

employees that they should produce documents responsive to Lead Plaintiffs' subpoenas directly to Defendants' Counsel, who would then review the documents for privilege but not for responsiveness and produce all non-privileged documents to Lead Plaintiffs within five business days, as well as a privilege log, if necessary. Dkt. 132.

56. Ultimately, after the Court resolved this issue and after months of meet-and-confers and rounds of written correspondence between Lead Counsel and the subpoenaed nonparties, Lead Plaintiffs obtained over 25,000 non-party documents, which consisted of over 144,000 pages. These documents proved highly relevant to Lead Plaintiffs' claims. For example, text messages produced in response to Lead Plaintiffs' subpoenas to former Apache employees helped bolster evidence supporting their falsity and scienter allegations.

4. Implementation of Document Review Protocol and Comprehensive Document Review and Analysis

57. Lead Counsel devoted substantial time to reviewing and analyzing the hundreds of thousands of documents collectively produced by Defendants and nonparties, generating an effective and efficient discovery plan and taking significant steps designed to efficiently identify the custodians and documents most important to uncovering the facts at the heart of the Action. The extensive, technical, and well-planned discovery conducted by Lead Counsel was critical to achieving the highly favorable recovery for the Settlement Class.

58. *First*, Lead Counsel solicited bids from database vendors for a document-management system that could accommodate the large anticipated size of the productions, enable the review of documents housed on the database by multiple users, and offer the

latest coding, review, and search capabilities for efficient electronic discovery management. Ultimately, Lead Counsel negotiated a favorable pricing arrangement with the third-party vendor KLDDiscovery Ontrack, LLC (“KLDDiscovery”), to host a significant volume of information on its sophisticated electronic database and litigation support platform. Lead Counsel used this electronic database to organize and search the large volume of documents produced, allowing the attorneys performing document review to categorize documents by issues and level of relevance and to identify critical documents supporting the Settlement Class’s claims. Lead Counsel also retained Gemean Corporation, a company specializing in compliance, cybersecurity, data analytics, electronic discovery, and forensic investigations, to provide digital forensic services in connection with the collection and processing of data from mobile devices, in particular, those used by former Apache employees under the Company’s BYOD policy.

59. *Second*, once the documents were loaded into the database, Lead Counsel utilized an algorithm-based TAR model that learns from each coding decision fed into it, to rank documents by relevance and predicted priority. This allowed Lead Counsel to focus their review on the most relevant documents first, and move potentially irrelevant or duplicative material to the later part of the review. Lead Counsel meticulously monitored and continually refined the TAR process as discovery progressed to ensure it was functioning effectively and efficiently.

60. *Third*, to conduct first-level substantive document review, Lead Counsel engaged a dedicated team of full-time staff and contract attorneys with substantial experience in e-discovery and deposition preparation. Attorneys on the litigation team

prepared and frequently updated a highly detailed instruction manual and protocol to guide this document review. Document reviewers were trained to code documents for their level of responsiveness or importance to the case (*e.g.*, “Hot,” “Warm,” “Relevant,” “Non-Relevant”), for principal case-related factual and legal issues (for example, Apache’s financial performance/reporting, production data, and scienter), for review by experts, and for potential use with particular deponents, and were instructed how to use the algorithm-based model to make the review more efficient. Lead Counsel also developed and continuously updated reference resources to aid members of the document review team, including: (i) chronologies of significant events; (ii) lists of key players; (iii) a glossary of technical terms and acronyms used in the oil and gas industry; and (iv) webinars regarding the E&P industry, hydraulic fracking, and Alpine High prepared by Lead Counsel’s scientific experts.

61. Throughout document discovery, senior attorneys monitored the efficiency and quality of the document review, holding weekly meetings with staff and contract attorneys to ensure their understanding of the case, sharing insights gleaned from Lead Counsel’s experts and consultants, and discussing key facts uncovered by the review. The weekly meetings ensured that the reviewing attorneys were aware of: (i) the issues underlying the Settlement Class’s claims; (ii) the key facts, individuals, and timelines; (iii) why certain documents were high value; and (iv) how such documents were informing Lead Plaintiffs’ theories of liability.

62. *Fourth*, the review team completed several targeted discovery projects and produced written memoranda summarizing their findings on specific issues and witnesses.

These projects included, for example: (i) an analysis of the documents produced by certain nonparties concerning the services they provided for Apache at Alpine High, including hydrocarbon samples extraction, hydrocarbon chemistry services, “PVT” (pressure, volume, and temperature) reports or “lab” reporting, core analysis reporting, natural gas, NGL, and crude oil analysis reporting, evaluations of reservoir and fluid characterization, production and reserves, and certification services, all of which were highly relevant to Defendants’ claims about the productive capacity and viability of Alpine High; (ii) a spreadsheet tracking Apache Board and committee meetings, summarizing the dates, types of meetings, the attendees, and the agendas/topics discussed and documents referenced; (iii) a chronology of Apache’s implementation of certain special projects to attempt to enhance the productivity of wells at Alpine High; and (iv) memoranda to assist in taking the depositions of fact witnesses.

63. *Finally*, many of the documents were highly scientific, complex, and laden with technical terminology specific to the oil and gas industry, and required expert analysis. Throughout the course of discovery, Lead Counsel regularly consulted with multiple consulting experts and disclosed and undisclosed testifying experts, including specialists in petroleum engineering, geology, and petrophysics, for assistance in understanding these highly technical concepts and unique industry customs and practices. As noted above, the analyses and insights from these experts were shared with the attorneys prosecuting the case on a day-to-day basis, along with the dedicated document review team.

5. Defendants' Discovery Propounded on Lead Plaintiffs

a. Defendants' Document Requests

64. On March 1, 2023, Defendants served 35 unique requests for the production of documents on Lead Plaintiffs (the "Defendants' RFPs"). Defendants' RFPs covered a wide range of subjects including: (i) Lead Plaintiffs' investments in Apache securities; (ii) Lead Plaintiffs' investment strategies and records; (iii) Lead Plaintiffs' third-party service providers; (iv) Lead Plaintiffs' participation in the prosecution of this Action, and (v) prior lawsuits in which Lead Plaintiffs participated. After Lead Counsel's review and analysis of Defendants' RFPs, Lead Plaintiffs served their responses and objections on March 31, 2023.

65. Prior to being served with Defendants' RFPs, Lead Plaintiffs, with the assistance of Lead Counsel, began gathering potentially relevant and responsive materials. Lead Counsel worked closely with Lead Plaintiffs and their data vendors to coordinate the collection, housing, and review of documents in compliance with applicable laws and regulations. Lead Counsel also developed a coding protocol for the documents identified as potentially responsive and undertook a thorough review to ensure those documents were relevant, responsive, and not privileged. As a result of these efforts, Lead Plaintiffs collectively produced 196 documents (totaling 4,822 pages) to Defendants. Lead Plaintiffs' outside investment managers responsible for making the transactions in Apache common stock underlying Lead Plaintiffs' claims also collectively produced over 1,300 documents in response to document subpoenas issued by Defendants.

b. Defendants' Interrogatories

66. Defendants also served a set of 20 interrogatories on Lead Plaintiffs on March 11, 2023. Defendants' interrogatories sought information regarding Lead Plaintiffs' investigation of the Settlement Class's claims, including: (i) the identities of the confidential witnesses referenced in the Complaint, Lead Plaintiffs' investment advisors, and Lead Plaintiffs' employees involved in the initiation of the Action; (ii) Lead Plaintiffs' participation in other securities litigations; (iii) Lead Plaintiffs' investments in Apache common stock; and (iv) Lead Plaintiffs' experts. Lead Counsel carefully reviewed and analyzed the interrogatories and served Defendants with written and verified responses and objections on March 31, 2023. Lead Plaintiffs supplemented their responses to certain interrogatories on May 23, 2023.

c. Depositions of Lead Plaintiffs

67. On April 25, 2023, Defendants noticed the deposition of Lead Plaintiff Plymouth County pursuant to Rule 30(b)(6), seeking the testimony of a corporate representative regarding a list of 25 topics. On May 15, 2023, Plymouth County served written responses and objections to Defendants' noticed topics.

68. On May 25, 2023, Defendants took the deposition of David Sullivan, Plymouth County's former Executive Director. To prepare for his deposition, Mr. Sullivan reviewed certain case materials and met for several hours with Lead Counsel. Additionally, following his deposition, Mr. Sullivan was provided with a copy of the deposition transcript for review, after which he prepared an errata sheet concerning his testimony.

69. On April 25, 2023, Defendants noticed the deposition of Lead Plaintiff Teamsters No. 142 pursuant to Rule 30(b)(6), seeking the testimony of a corporate representative regarding a list of 25 topics. On May 15, 2023, Teamsters No. 142 served written responses and objections to Defendants' noticed topics.

70. On June 6, 2023, Defendants took the deposition of Jay Smith, the Fund Manager for Teamsters No. 142's Pension Fund. To prepare for his deposition, Mr. Smith reviewed certain case materials and met with Lead Counsel for several hours. Additionally, following his deposition, Mr. Smith was provided with a copy of the deposition transcript for review, after which Mr. Smith prepared an errata sheet concerning his testimony.

6. Fact Depositions

71. Early in discovery, the Parties agreed to a deposition limit of 30 fact witnesses per side. Considering the complexity of the Settlement Class's claims, Lead Counsel deemed each deposition a potentially critical part of developing the necessary proof for trial. Accordingly, Lead Counsel developed a detailed deposition strategy and process.

72. *First*, Lead Counsel developed a master list of potential deponents, organized by topic area and priority. This list relied on thousands of hours of document review and analysis and was continuously evolving as Lead Counsel's document review team and litigating attorneys further analyzed Defendants' ongoing productions and other information.

73. *Second*, Lead Counsel managed a highly efficient process in preparing for depositions. Partners, senior associates, and other attorneys were divided into small groups

and each group was assigned a list of potential deponents. The document review team worked directly under the instruction and supervision of partners and senior associates intending to take fact witness depositions to review the custodial files of potential deponents and develop goals for each deposition. First-tier document review was conducted primarily by attorneys on the document review team who worked to identify documents most likely to contain useful information for a given deponent. Often, this involved a meticulous linear review of all documents in a deponent's custodial file or documents that mentioned the deponent as well as targeted issue searches across multiple custodians. Following this work, the document review attorneys produced memoranda for the deponent that summarized key documents regarding various relevant issues and events and provided additional information regarding the deponent, including facts uncovered from publicly available sources. As deposition transcripts for other witnesses in the case became available, these were reviewed as well, and extensively analyzed for use in subsequent depositions, expert reports, summary judgment briefing, and potentially trial. The partners and senior associates assigned to take the deposition studied these materials and regularly provided feedback and guidance on further areas of review.

74. *Third*, in order to prepare for and take fact witness depositions, Lead Counsel were required to become well-versed in, among other topics: (i) the process of oil and gas exploration, including the search for oil and gas and geological techniques and processes used to estimate reservoir dimensions and determine drilling locations; (ii) the process of oil and gas production, including well construction, drilling, and extraction; (iii) strategies and methods used to increase production of oil and gas; (iv) trends and technologies used

in the E&P industry, including methods of hydraulic fracking; (v) the interpretation of industry-specific data and analyses, including type curves and decline curves created by reservoir engineers, reserve reports and estimates, PVT reports, and data regarding well pad development; (vi) the prior exploration and efforts to extract oil and gas resources from the Alpine High area; (vii) the geology of Alpine High; (viii) the regulatory reporting requirements and the various regulatory events relating to Alpine High that occurred in and around the Class Period; and (ix) the intricacies of Apache's internal data tracking systems. Lead Counsel regularly consulted with their experts as they prepared to take depositions in order to understand these technical subjects and effectively depose current and former Apache employees who are highly trained experts in the field.

75. *Finally*, before taking any fact depositions, Lead Counsel interviewed and solicited bids from several deposition vendors. This allowed Lead Counsel to ultimately negotiate highly favorable pricing, including for, among other things, a remote deposition platform, videographers, and court reporters. Lead Counsel also negotiated a remote deposition protocol with Defendants to allow depositions to be taken remotely and discovery to move forward efficiently.

76. At the time of settlement, Lead Plaintiffs had undertaken significant work in deposing 16 fact witnesses, and in preparing to depose at least seven additional, noticed fact witnesses, as provided in the chart below:

Deponent Name	Title/Position	Date Taken/Scheduled to be Taken	Taken?
Belinda Wolf	Senior Regulatory Advisor, Apache	11/30/2023	Yes

Deponent Name	Title/Position	Date Taken/Scheduled to be Taken	Taken?
Tad Smith	Former Director of Exploration and Production Technology Geoscience, Apache (June 2015 – September 2018)	12/8/2023	Yes
Braden Bowie	Reservoir Lead, Apache	12/14/2023	Yes
Cameron Snow	Former Apache employee (August 2006 – January 2009; July 2012 - August 2015); last position: Manager of North America New Ventures	12/15/2023	Yes
Maxwell Grove	Former Apache employee (July 2012 – February 2020); last position: Planning Analyst, Strategic Planning	12/18/2023	Yes
Stephane Aka	Planning Director (Suriname), Apache	1/11/2024	Yes
Gary Clark	President of Investor Relations, Apache	1/16/2024	Yes
W. Kregg Olson	Former Apache employee (1992 – August 2018); last position: Executive VP of Corporate Reservoir Engineering	1/18/2024	Yes
Lucian Wray	Former Apache employee (March 2001 – September 2018); last position: VP of Engineering Technical Services	1/30/2024	Yes
Eric Vosburgh	Former Apache employee (January 2011 – June 2023); last position: VP of Exploration/Portfolio and Business Strategy	1/31/2024	Yes
Michael Barber	Former Apache employee (May 2009 – February 2022); last position: Completion Engineer III	2/2/2024	Yes
Navneet Behl	Former Apache VP of Operations, Delaware Basin and North America Unconventional	2/6/2024	Yes

Deponent Name	Title/Position	Date Taken/Scheduled to be Taken	Taken?
	Resources (April 2014 – March 2019)		
Brian Jansen	Former Apache employee (April 2017 - March 2020); last position: Senior Reservoir Engineer	2/8/2024	No
Richard Williams	Former Apache employee (April 2014 – March 2020); last position: Regional VP	2/9/2024	Yes
W. Mark Meyer	Former Apache Executive VP/SVP, Energy Tech, Data Analytics & Commercial Intel (March 2018 – July 2020)	2/13/2024	Yes
Tim Cook	Current Reservoir Engineering Manager (Suriname) at Apache (Apache employee since March 2008)	2/13/2024	Yes
Chester Pieprzica	Former Apache Chief Reservoir Engineer, Worldwide Exploration (March 2019 – January 2020) and Unconventional Resources (May 2014 – January 2020)	2/21/2024	No; Postponed pursuant to standstill agreement
David Pursell	Former Apache EVP of Development (April 2018 – April 2024)	2/23/2024	Yes
Tim Sullivan	Individual Defendant; Former Apache Executive VP of Operations Support (July 2015 - 2020)	2/27/2024	No; Postponed pursuant to standstill agreement
Steve Riney	Individual Defendant; Current EVP and CFO of Apache (Apache employee since January 2015)	2/29/2024	No; Postponed pursuant to standstill agreement
Stephen Keenan	Former Apache Head Geologist (April 2014 - October 2019)	3/4/2024	No; Postponed

Deponent Name	Title/Position	Date Taken/Scheduled to be Taken	Taken?
			pursuant to standstill agreement
John Christmann, IV	Individual Defendant; Current CEO, President, and Board Member of Apache (Apache employee since 1997)	3/6/2024	No; Postponed pursuant to standstill agreement
Natalie Jansen	Former Apache employee (January 2014 – March 2020); last position: Manager of Strategic Planning	3/7/2024	No

F. Lead Plaintiffs’ Class Certification Motion and Related Expert Discovery

77. While discovery was ongoing, Lead Plaintiffs filed a motion to certify the class (*i.e.*, the Class Certification Motion) on April 7, 2023. Dkt. 101. In the filing, Lead Plaintiffs sought: (i) certification of a class comprised of all persons and entities who purchased or otherwise acquired Apache common stock from September 7, 2016, through March 13, 2020, inclusive, and were damaged thereby; (ii) appointment of Plymouth County and Teamsters No. 142 as class representatives; and (iii) appointment of Kessler Topaz and Saxena White as class counsel and Ajamie as liaison class counsel. The Class Certification Motion was accompanied by a number of related exhibits, demonstrating that Lead Plaintiffs and the proposed class met all of the requirements of Rules 23(a) and 23(b)(3). Also filed with the Class Certification Motion was an expert report from Zachary Nye, Ph.D., a financial economist and experienced testifying expert, who is Vice President of Stanford Consulting Group, Inc. (“Stanford Consulting”), opining that the market for

Apache common stock was efficient throughout the Class Period, and that damages could be calculated using a common class-wide methodology. Dkt. 101-3.

78. In connection with the Class Certification Motion, Defendants deposed corporate representatives from Lead Plaintiffs Plymouth County and Teamsters No. 142 on May 25, 2023 and June 6, 2023, respectively.

79. On June 16, 2023, Defendants filed their opposition to the Class Certification Motion, along with an expert rebuttal report from Lucy P. Allen of National Economic Research Associates, Inc. (“NERA”). Dkts. 117, 117-2. In their opposition, Defendants did not contest, and therefore effectively conceded, that the class should be certified for the portion of the Class Period beginning September 7, 2016 and running through February 22, 2018. However, Defendants did oppose certification for the remaining, approximately two-year portion of the Class Period (*i.e.*, February 23, 2018 to March 13, 2020 (the “Focus Period”). Specifically, Ms. Allen opined that there was no price impact (or legally cognizable link between alleged misrepresentations and alleged corrective disclosures) with respect to the numerous misstatements or the three alleged corrective disclosures that occurred in the Focus Period—specifically: (i) Apache’s April 23, 2019 press release announcing it was deferring gas production from Alpine High, (ii) the October 25, 2019 resignation of Steven Keenan, the geologist who led the Alpine High project, and (iii) the March 16, 2020 *Seeking Alpha* article describing how Alpine High had left Apache highly leveraged and competitively challenged amongst its E&P peers. On July 27, 2023, Lead Counsel deposed Ms. Allen regarding the methodology and findings in her rebuttal report, including with respect to the Focus Period.

80. On August 11, 2023, Lead Plaintiffs filed a reply in further support of the Class Certification Motion, along with an expert report prepared by Dr. Nye rebutting Ms. Allen's opinion that there was no price impact during the Focus Period, and otherwise rebutting the validity of Ms. Allen's Focus Period construct. Dkts. 120, 120-3.

81. On September 8, 2023, Defendants filed a sur-reply on class certification, which attached a sur-reply report prepared by Ms. Allen. Dkts. 126, 126-2. Ms. Allen asserted that Dr. Nye's reply report failed to show any evidence of price impact during the Focus Period, and that Dr. Nye's use of a multiday reaction window was improper. On November 8, 2023, Defendants deposed Dr. Nye regarding the methodology and findings in his reports and his responses to certain conclusions made by Ms. Allen in her reports.

82. On October 2, 2023, after ordering a hearing on the Class Certification Motion, Judge Edison issued an order for the Parties to each file a written direct examination of their expert, together with any accompanying exhibits, one week *before* the hearing (*i.e.*, in lieu of live direct examination). Dkt. 135. In accordance with this order, on November 29, 2023, Lead Plaintiffs filed the 140-page Direct Testimony of Zachary Nye., Ph.D., which attached 28 exhibits. Dkt. 143. The same day, Defendants filed the 87-page Direct Testimony of Lucy P. Allen, which attached 73 exhibits totaling thousands of pages. Dkt. 142-1. Lead Counsel worked throughout this process to prepare for the hearing and argument, including by reviewing issues and evidence with Dr. Nye. Lead Counsel also reviewed and analyzed the direct testimony of Ms. Allen and exhibits and prepared for their live cross-examination of Ms. Allen.

83. On December 6, 2023, Judge Edison conducted a full evidentiary hearing and argument on the Class Certification Motion. The hearing lasted over eight and a half hours, and included oral argument from counsel as well as live cross-examinations of Dr. Nye and Ms. Allen. At the conclusion of the hearing, Judge Edison took the matter under submission and directed Lead Plaintiffs to submit a letter identifying cases in which a court certified a class proceeding under the fraud-on-the-market theory of reliance where the price response of an alleged corrective disclosure was measured over a multiple-day period, where one or more of the days lacked a statistically significant price reaction. Dkt. 151. Lead Plaintiffs submitted supplemental case law to the Court on December 8, 2023. Dkt. 155.

84. On February 9, 2024, Judge Edison issued his Class Certification Report, which recommended that the Court grant in part and deny in part the Class Certification Motion. Dkt. 158. Specifically, Judge Edison recommended that the Court appoint Lead Plaintiffs as class representatives and Lead Counsel as class counsel and certify a class of Apache common stock purchasers for a truncated class period (*i.e.*, September 7, 2016, through February 22, 2018), who were damaged thereby. Lead Plaintiffs filed objections to the Class Certification Report on February 23, 2024 (Dkt. 159), and Defendants filed their responses to Lead Plaintiffs' objections on March 8, 2024 (Dkt. 161). The Parties were awaiting the Court's ruling on class certification when the Settlement was reached.

G. Lead Counsel's Work with Experts

85. Given the complexity of the issues in this Action, in addition to retaining Dr. Nye and his team of professional staff at Stanford Consulting, Lead Counsel consulted with

several other experts in connection with their investigation, discovery, and overall case prosecution. Lead Counsel worked with these experts closely to analyze the strengths and weaknesses of the case and to better understand the complexities of the E&P industry, hydraulic fracking in the Permian Basin, and of Apache's Alpine High play specifically. This process involved, *inter alia*: (i) careful analysis of Defendants' public statements to investors; (ii) careful analysis of highly relevant documents produced by Defendants and nonparties in response to Lead Plaintiffs' discovery requests; (iii) a technical forensic analysis of well production and drilling data reported in Apache's regulatory filings and a comparison against Apache's internal records; (iv) crafting targeted discovery requests to Defendants and nonparties; and (v) critical and strategic thinking about how best to use the evidence gathered throughout discovery to survive summary judgment and prove Lead Plaintiffs' claims at trial. Lead Counsel also consulted with these experts extensively before serving written discovery (and for certain experts, before the case was filed) and to assist in the analysis of discovery that was received. Lead Plaintiffs, through Lead Counsel, also regularly consulted with their experts as they began preparation of their substantive expert reports.

86. As for potential testifying experts, soon after discovery commenced, Lead Plaintiffs retained Ammonite Resources Company ("Ammonite"), an organization with broad technical, operational, scientific, and legal experience in the petroleum and mineral industries, as both expert consultants and potential testifying experts. Lead Counsel worked closely with experts from Ammonite with various areas of expertise, including Dr. Robert Merrill, a senior exploration advisor at Ammonite with over 30 years of experience in

worldwide petroleum and production, who provided Lead Counsel with background on the complex paleo history of the Alpine High region and its impact on the viability of Alpine High. Lead Plaintiffs also worked closely with Paul Dudenas, P.E., an Ammonite senior consultant for operations and reservoir engineering, with more than 46 years of experience in reservoir engineering, to understand Defendants' estimates of hydrocarbon reserves and production forecasts for Alpine High. In addition to assisting with deposition preparation and analyzing documents, Mr. Dudenas and Dr. Merrill also each presented a multi-hour web tutorial for the entire litigation team regarding key industry concepts within their respective areas of expertise and their application to Alpine High. At the time of settlement, Dr. Merrill was in the process of preparing an expert report concerning the geoscience issues raised in the Action and Mr. Dudenas was in the process of preparing an expert report regarding the petroleum engineering and reserves issues raised in the Action. Lead Plaintiffs also retained Jane Kidd of Energy Litigation Services Group, an economic expert in the petroleum, natural gas, and electric power markets, to provide analysis, guidance, and testimony relating to the economic viability and valuation of the Alpine High play. Under the operative case schedule in place at the time of settlement, expert reports were due to be filed on April 12, 2024.

87. In addition to the foregoing experts, Lead Plaintiffs also retained other highly experienced industry experts and consultants to assist Lead Counsel in understanding Apache's regulatory filings, public statements throughout the Class Period, and highly technical internal documents, as well as documents produced by nonparties.

H. Mediation and Preliminary Approval of the Settlement

88. While fact discovery was ongoing and Lead Plaintiffs' objections to the Class Certification Report pending, the Parties began discussing the possibility of resolving the Action through settlement, and engaged Mr. Melnick to assist in those efforts. In advance of the mediation session held on January 10, 2024, the Parties prepared and exchanged detailed mediation statements, which were accompanied by voluminous evidentiary materials adduced in discovery. At the full-day mediation session, the Parties shared further information and argument addressing their views on liability and damages and engaged in vigorous settlement discussions.

89. Although the Parties were unable to reach agreement at the mediation, they continued to negotiate with Mr. Melnick's assistance for approximately two months, and ultimately reached an agreement in principle to resolve the Action on March 7, 2024. The next day, the Parties notified the Court regarding their agreement. Dkt. 160. The Parties executed a Term Sheet on March 15, 2024.

90. Thereafter, the Parties engaged in further negotiations over the specific terms of their agreement and executed the Stipulation on May 7, 2024.¹⁰ The Settlement is not claims-made and is non-reversionary. Accordingly, if approved, the Settlement Class will receive the full benefit of the \$65 million Settlement Amount, plus interest, after deducting

¹⁰ On the same day, Lead Plaintiffs and Defendants also entered into a confidential Supplemental Agreement, under which Defendants can exercise a right to withdraw from the Settlement in the event that requests for exclusion from the Settlement Class exceed certain agreed-upon conditions. Pursuant to its terms, the Supplemental Agreement is not being made public but may be submitted to the Court *in camera* or under seal.

Court-approved attorneys' fees, expenses and costs ("Net Settlement Fund"), without regard to the number of Claims submitted. After the Settlement becomes Final, the Net Settlement Fund will be distributed among eligible Settlement Class Members who submit valid Claims in accordance with a Court-approved plan of allocation and none of the Settlement Amount will revert to Defendants. *See* Stip., ¶¶ 13, 21, 27. Further, for settlement purposes only, the Parties have agreed to certification of the Settlement Class. *See* Stip., ¶¶ 1(qq), 2.

91. While negotiating the terms of the Stipulation, Lead Counsel began working on various documents to be submitted with Lead Plaintiffs' motion for preliminary approval of the Settlement. During this time, Lead Counsel also requested and reviewed detailed bids obtained from several organizations specializing in class action notice and claims administration, and conducted follow-up communications with certain of these firms. As a result of this bidding process, Lead Counsel selected A.B. Data to serve as the Claims Administrator for the Settlement. Lead Counsel also worked closely with Lead Plaintiffs' economic expert, Dr. Nye and his professional staff at Stanford Consulting, to develop the proposed Plan of Allocation. *See infra* § V.

92. On May 8, 2024, Lead Plaintiffs filed the Stipulation (and related exhibits) along with their Unopposed Motion for an Order Preliminarily Approving Proposed Settlement and Authorizing Dissemination of Notice to the Settlement Class, and Supporting Memorandum of Law. Dkt. 162. On May 13, 2024, the Court entered the Preliminary Approval Order finding that: (i) "it will likely be able to certify a settlement class consisting of all persons or entities who purchased or otherwise acquired Apache

common stock from September 7, 2016, through March 13, 2020, inclusive, and were damaged thereby” (Dkt. 163, ¶ 1); (ii) “it will likely be able to certify the Settlement Class for purposes of the proposed Settlement” (*id.* at ¶ 2); (iii) “it will likely be able to certify Lead Plaintiffs as Class Representatives for the Settlement Class and appoint Lead Counsel Kessler Topaz and Saxena White as Class Counsel for the Settlement Class” (*id.* at ¶ 3); and (iv) “it will likely be able to finally approve the Settlement under Rule 23(e)(2) as being fair, reasonable, and adequate to the Settlement Class, subject to further consideration at the Settlement Hearing []” (*id.* at ¶ 4). The Court set the Settlement Hearing for September 19, 2024, at 10:00 a.m. (*id.* at ¶ 5).

III. RISKS OF CONTINUED LITIGATION

93. As detailed above, when the Settlement was reached, the Parties were deep into fact discovery and had ample information and materials with which to evaluate the strengths and weaknesses of Lead Plaintiffs’ claims and Defendants’ defenses. Lead Counsel had conducted a thorough analysis of the over one million pages of documents produced by Defendants and nonparties. In addition, Lead Counsel had already deposed 16 fact witnesses, including former Apache employees, who played critical roles in: (i) Apache’s identification, exploration, acquisition, and development of the Alpine High play; (ii) Apache’s estimation, review, and auditing of Alpine High reserves and preparation of financial reports; (iii) managing Apache’s business, including its execution of the Alpine High play; (iv) managing Apache’s relationships with analysts and investors; (v) drafting and disseminating Apache’s allegedly false and misleading public statements and omissions; and (vi) conducting the 2019 retrospective internal review of Alpine High,

and were actively preparing to depose another seven fact witnesses, including each of the Individual Defendants. The Parties had fully briefed and argued Lead Plaintiffs' Class Certification Motion and engaged in related discovery, Judge Edison had issued his recommendation on the motion to the Court, and Lead Plaintiffs' objections to that recommendation were pending. Furthermore, as part of the mediation process, the Parties extensively analyzed evidence both in support of, and in opposition to, their respective positions, exchanged detailed mediation statements, and presented their liability and damages analyses, which included input from economic experts.

94. Lead Plaintiffs' extensive efforts in prosecuting the Settlement Class's claims over the last three years, including through formal and informal discovery and comprehensive legal and expert analysis, ensured that Lead Plaintiffs and Lead Counsel were fully informed of the risks of continued litigation.

95. While Lead Plaintiffs firmly believe their case had significant merit, there were a number of factors that made the outcome of continued litigation highly uncertain. Defendants have forcefully denied any culpability throughout the Action and vigorously opposed Lead Plaintiffs' Class Certification Motion, successfully persuading Judge Edison to recommend shortening the Class Period by over two years. Defendants were likely prepared to mount similarly aggressive defenses at summary judgment, and, if necessary, at trial. If successful, Defendants' anticipated summary judgment motion(s) could have narrowed the Settlement Class's claims, leading to a recovery well below the Settlement Amount, or no recovery at all. Likewise, if a jury at trial ruled against Lead Plaintiffs on any of the elements required to establish an Exchange Act claim, a recovery for the

Settlement Class would be foreclosed. Moreover, even if Lead Plaintiffs prevailed at summary judgment and trial, Defendants likely would have pursued opportunities for appeal, risking eventual loss for the Settlement Class, or at a minimum, significant delay and additional costs. Notably, Defendants were zealously represented by a team of highly experienced attorneys at Baker Botts L.L.P., a leading global law firm founded in Houston with deep roots in the energy industry, with their litigation team led by the firm's former Litigation Department Chair and former head of its Securities and Shareholder Litigation Group.

96. Several of the most serious risks of an adverse outcome faced by the Settlement Class are discussed in the following paragraphs. After careful evaluation, Lead Plaintiffs determined that the Settlement represents an excellent result for the Settlement Class when the risks of continued litigation are weighed against, among other things, the near-term cash benefit to Settlement Class Members.

A. Risks of Establishing Falsity and Scienter at Trial

97. *First*, had the Action continued, Defendants would have continued to forcefully assert at summary judgment or trial that the alleged materially false and misleading statements regarding Alpine High were not materially false or misleading when made. To that end, Defendants would have argued, among other things, that: (i) their statements were factually true and honestly believed when made; (ii) the allegations of falsity ignored the fact that it is normal for oil and gas plays to be less productive during the exploration and development phase; and (iii) many of the statements at issue were either protected by the safe harbor provision of the PSLRA or non-actionable opinions.

98. *Second*, Defendants would likely have argued at summary judgment and trial, as they did at the motion to dismiss stage, that Lead Plaintiffs could not establish the element of scienter. To establish scienter, Lead Plaintiffs would need to prove that Defendants acted intentionally or recklessly when making each of the alleged misstatements regarding Alpine High. However, Defendants likely would have argued, among other things, that: (i) the Individual Defendants honestly believed their statements and opinions about Alpine High were true when made; (ii) Apache would not have continued to invest billions of dollars in Alpine High over a multi-year period if it did not believe in the play's commercial viability; (iii) the Individual Defendants did not engage in suspicious insider trading or possess other financial motives to commit fraud; and (iv) Apache continued to believe Alpine High wells could be viable years after the end of the Class Period, operating wells at select locations based on prevailing commodity prices.

99. While Lead Plaintiffs believe they had strong counterarguments supported by evidence obtained through discovery, there was a significant risk that the Court or a factfinder could have credited Defendants' positions either at summary judgment or trial. Indeed, Judge Edison already recognized that proving Defendants' scienter could be challenging for Lead Plaintiffs, noting in his Memorandum and Recommendation on Defendants' motion to dismiss that he "went back and forth" on the "very close call" of whether to dismiss for lack of a strong inference of scienter. *See* Dkt. 76 at 13. Notably, certain of Lead Plaintiffs' alleged scienter facts would not have been changed by further discovery, such as the absence of any substantial and suspicious insider trading.

100. Moreover, if Defendants were able to successfully convince a jury either that Defendants' statements were factually true or that Defendants did not act with the requisite scienter, Lead Plaintiffs' Section 20(a) claim against the Individual Defendants would have been foreclosed as well, as this claim requires Lead Plaintiffs to prove a primary violation of the Exchange Act.

B. Risks of Establishing Loss Causation and Damages at Trial

101. Lead Plaintiffs also faced significant risks in establishing loss causation and damages. Lead Plaintiffs would have the burden to prove at trial through complex expert testimony that the alleged partial disclosures of the fraud proximately caused the substantial declines in the price of Apache common stock at issue. At trial, Defendants would have likely made numerous arguments that, if accepted by jurors, could have materially reduced, or in a worst-case scenario, outright precluded any recovery for the Settlement Class.

102. *First*, even if the Court declined to adopt Judge Edison's Class Certification Report and certified the full Class Period, Defendants likely would have continued to argue at trial that the alleged false statements made during Defendants' proffered "Focus Period" from February 23, 2018 through March 13, 2020 did not cause shareholders' losses. For example, Defendants would likely have argued that the movements in the price of Apache common stock following the alleged corrective disclosures were driven primarily by market-wide declines in commodity prices and other non-fraud related factors, rather than by partial revelations of Defendants' alleged fraud.

103. As they did at the class certification stage, Defendants also would have challenged Lead Plaintiffs' expert, Dr. Nye's loss causation/damages analysis, contending that it included multi-day windows with individual dates that lacked any statistically significant price declines and that the method employed by their expert, Ms. Allen, was the correct one.

104. *Second*, consistent with Judge Edison's Class Certification Report, Defendants would continue to argue at summary judgment or trial that the Class Period should *at least* be shortened, substantially reducing the amount of potentially recoverable damages for the Settlement Class. Defendants would have reiterated to a jury that the alleged corrective disclosures on April 23, 2019, October 25, 2019, and March 16, 2020 did not disclose any new, fraud-related information to the market. At the class certification stage, Defendants' argument convinced Judge Edison to recommend a significantly truncated class period—ending on February 22, 2018 (instead of March 13, 2020). Dkt. 158 at 25. Specifically, Judge Edison found that: (i) Defendants had rebutted the *Basic* presumption for the time period of February 23, 2018 through March 13, 2020 (*i.e.*, the Focus Period examined by Ms. Allen) (*id.*); (ii) the 15 misrepresentations alleged during the Focus Period did not cause any front-end price impact (*id.*); (iii) the March 16, 2020 post on *Seeking Alpha* did not reveal any new information to the market (*id.* at 14-15); (iv) the announcement of Steve Keenan's resignation from Apache on October 25, 2019 did not reveal new information about Alpine High, and the market reacted to Mr. Keenan's departure based on the anticipated impact on Apache's prospects in an unrelated international oil and gas play (*id.* at 15-18); and (v) there were no statistically significant

price declines in Apache common stock on any of the four days following the April 23, 2019 corrective disclosure (*id.* at 19-25), the disclosure did not reveal anything new about Alpine High (*id.* at 25), and the decline in Apache's stock price was more likely than not due to the uncertainty about the historically low Waha Hub gas prices (*id.*). Even if the Court declined in full or in part to adopt Judge Edison's Class Certification Report, Defendants would have pressed certain or all of these arguments again at summary judgment or trial.

105. Based on Lead Plaintiffs' expert's analysis, the Settlement Class's maximum potential damages were estimated to be between approximately \$1.48 billion (for the Class Period as pled) and \$519 million (for a truncated class period ending on February 22, 2018). If the Court or a jury accepted any of Defendants' foregoing arguments, the maximum damages could have been materially reduced, or eliminated altogether.

106. Given the complexity of determining loss causation and measuring damages in the context of a securities fraud class action, these issues would have resulted in a "battle of the experts" involving technical testimony by Dr. Nye and Ms. Allen. For example, a jury could ultimately find that any or all of the alleged partial corrective disclosures did not contain any new information and/or were not corrective of any of the alleged false statements made during the Class Period. Further, while Lead Plaintiffs strongly believed that Defendants' arguments at the class certification stage regarding the proposed damages methodology were faulty, and would be found to be so at summary judgment and trial, there is no guarantee that the Court or a jury would agree. If the Court or a jury found Defendants' expert testimony on loss causation and damages more credible, it is likely that

the Settlement Class's damages could be significantly lower than expected or rejected altogether.

C. Risks on Appeal

107. If Lead Plaintiffs were successful in proving liability and damages at summary judgment and trial, they would face inevitable post-trial appeals which, even if unsuccessful, would be costly and time-consuming. On appeal, Defendants would renew various arguments as to why Lead Plaintiffs failed to establish liability, loss causation, and damages, thereby exposing Lead Plaintiffs and the Settlement Class to the risk of having any favorable judgment reversed or reduced below the Settlement Amount after years of litigation. These risks were not hypothetical, particularly given the resources and capabilities of Defendants' attorneys.

IV. COMPLIANCE WITH THE COURT'S PRELIMINARY APPROVAL ORDER AND REACTION OF THE SETTLEMENT CLASS TO DATE

108. In its Preliminary Approval Order, the Court authorized Lead Counsel to retain A.B. Data as the Claims Administrator "to supervise and administer the notice procedure in connection with the proposed Settlement as well as the processing of Claims[.]" Dkt. 163, ¶ 7. In accordance with the Preliminary Approval Order, A.B. Data, working in conjunction with Lead Counsel, engaged in a robust direct and publication notice program, including: (i) mailing the Postcard Notice to potential Settlement Class Members at the addresses set forth in the records provided by Defendants; (ii) mailing/emailing the Postcard Notice to potential Settlement Class Members who could be identified through brokerage firms, banks, institutions, and other nominees (collectively,

“Nominees”) holding Apache common stock in street name; (iii) mailing the Notice Packet to the thousands of Nominees contained in A.B. Data’s Nominee database and to potential Settlement Class Members upon request; (iv) publishing the Summary Notice in *The Wall Street Journal* and transmitting the same over *PR Newswire*; and (v) developing the Settlement website, www.ApacheSecuritiesSettlement.com, from which copies of the Notice and Claim Form can be downloaded. Walter Decl., ¶¶ 3-10, 12. Additionally, even though not required by the Preliminary Approval Order, Lead Counsel also provided information about the Action and Settlement on their respective firm websites, including downloadable copies of the Notice and Claim Form.

109. The Postcard Notice contains important information concerning the Settlement and, along with the Summary Notice, directs recipients to the Settlement website for additional information regarding the Settlement (and the Action), including the long form Notice, which includes, among other things, details about the Settlement and a copy of the Plan of Allocation.

110. Collectively, the notices provide the Settlement Class definition, a description of the Settlement, information regarding the claims asserted in the Action and information to enable Settlement Class Members to determine whether to: (i) participate in the Settlement by completing and submitting a Claim; (ii) object to any aspect of the Settlement, the Plan of Allocation, and/or the Fee and Expense Application; or (iii) submit a request to be excluded from the Settlement Class. The notices also inform prospective Settlement Class Members of Lead Counsel’s intent to: (i) apply for an award of attorneys’ fees in an amount not to exceed 33⅓% of the Settlement Fund; and (ii) request payment of

Litigation Expenses in connection with the institution, prosecution, and resolution of the Action in an amount not to exceed \$1.9 million, plus interest, which amount may include a request for reimbursement of the reasonable costs incurred by the Lead Plaintiffs directly related to their representation of the Settlement Class in the Action in accordance with 15 U.S.C. § 78u-4(a)(4). *See* Walter Decl., Exs. A-C.

111. In accordance with the Preliminary Approval Order, A.B. Data began disseminating Postcard Notices to potential Settlement Class Members and Notice Packets to Nominees on June 11, 2024. Walter Decl., ¶¶ 3-5. To date, A.B. Data has mailed 237,676 Postcard Notices and 4,944 Notice Packets to potential Settlement Class Members and Nominees. *Id.* at ¶ 9. A link to the Notice and Claim Form was provided to an additional 176,191 potential Settlement Class Members via email. *Id.* In addition, A.B. Data caused the Summary Notice to be published in *The Wall Street Journal* and transmitted over *PR Newswire* on June 26, 2024. *Id.* at ¶ 10.¹¹

112. A.B. Data also developed and currently maintains the Settlement website to provide Settlement Class Members and other interested parties with information concerning the Settlement and important dates and deadlines in connection therewith, as well as downloadable copies of the Notice, Claim Form, Stipulation, Preliminary Approval Order, and Complaint. Walter Decl., ¶ 12. Additionally, A.B. Data maintains a toll-free telephone number to respond to inquiries regarding the Settlement. *Id.* at ¶ 11. Settlement

¹¹ Defendants have informed Lead Counsel that they issued notice of the Settlement pursuant to the Class Action Fairness Act, 28 U.S.C. § 1715 on May 14, 2024.

Class Members with questions can also contact A.B. Data by email at info@ApacheSecuritiesSettlement.com.

113. As noted above, and as set forth in the notices, the deadline for Settlement Class Members to request exclusion from the Settlement Class or to submit an objection to the Settlement, the Plan of Allocation, and/or the Fee and Expense Application is August 29, 2024. To date, there have been no objections to any aspect of the Settlement and only four requests for exclusion. Walter Decl., ¶ 13. Lead Plaintiffs and Lead Counsel will address all requests for exclusion and objections that may be received in their reply submission to be filed on September 12, 2024.

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

114. In accordance with the Preliminary Approval Order, and as explained in the notices, Settlement Class Members who wish to participate in the distribution of the Net Settlement Fund (*i.e.*, the Settlement Fund less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys' fees awarded by the Court; and (v) any other costs or fees approved by the Court) must submit a valid Claim and all required supporting documentation to the Claims Administrator, A.B. Data, postmarked (if mailed), or online through the website, www.ApacheSecuritiesSettlement.com, no later than October 9, 2024. As provided in the Notice, the Net Settlement Fund will be distributed to Authorized Claimants¹² in

¹² As defined in ¶ 1(d) of the Stipulation, an "Authorized Claimant" is a "Settlement Class Member who submits a Claim to the Claims Administrator that is approved by the Court for payment from the Net Settlement Fund."

accordance with the plan for allocating the Net Settlement Fund among Authorized Claimants approved by the Court.

115. The Plan of Allocation proposed by Lead Plaintiffs is attached as Appendix A to the Notice. *See* Walter Decl., Ex. B. The Plan is designed to achieve an equitable and rational distribution of the Net Settlement Fund. However, the Plan is not a formal damages analysis, and the calculations made pursuant to it are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after trial.

116. Lead Counsel developed the Plan in consultation with Lead Plaintiffs' damages expert, Dr. Nye and his team of professionals at Stanford Consulting. The Plan creates a framework for the equitable distribution of the Net Settlement Fund among Settlement Class Members who suffered economic losses as a result of the alleged violations of the federal securities laws set forth in the Complaint, as opposed to economic losses attributable to market and/or industry forces. To that end, Dr. Nye and his team calculated the estimated amount of alleged artificial inflation in the per-share closing prices of Apache common stock that allegedly was proximately caused by Defendants' alleged materially false and misleading statements and omissions during the Class Period. As set forth in the Plan, the estimated alleged artificial inflation in Apache common stock at the start of the Class Period was approximately \$12.14 per share, and gradually declined to \$0 as the relevant truth was revealed to the market through five partial corrective disclosures. Table 1 of the Plan sets forth the estimated alleged artificial inflation in Apache common stock during ten discrete date ranges during the Class Period that coincide with the alleged

partial corrective disclosures dates. This table, along with Table 2 (values for shares sold or held through the “90-Day Look-Back” period) will be utilized by A.B. Data in calculating a Claimant’s Recognized Loss Amounts, and ultimately their overall Recognized Claim, in Apache common stock.¹³

117. As set forth in the Plan, a Claimant’s Recognized Loss Amount(s) will depend upon several factors, including when and the price at which they purchased/acquired/sold their Apache common stock during the Class Period.¹⁴ In order to have a Recognized Claim under the Plan, a Claimant must have suffered damages proximately caused by the disclosure of the relevant truth concealed by Defendants’ alleged fraud. Specifically, a Claimant must have held Apache common stock purchased/acquired during the Class Period through at least one of the dates when the disclosure of alleged corrective information partially removed the alleged artificial inflation from the price of the stock.

118. A.B. Data, as the Claims Administrator, will determine each Authorized Claimant’s *pro rata* share of the Net Settlement Fund by dividing the Authorized Claimant’s Recognized Claim (*i.e.*, the sum of the Claimant’s Recognized Loss Amounts as calculated under the Plan) by the total Recognized Claims of all Authorized Claimants,

¹³ Pursuant to Appendix A, ¶ 2 of the Notice, “a ‘Recognized Loss Amount’ will be calculated for each purchase or acquisition of Apache common stock during the Class Period that is listed on the Claim Form and for which adequate documentation is provided.” Pursuant to Appendix A, ¶ 2 of the Notice, a Claimant’s “‘Recognized Claim’ will be the sum of his, her, or its Recognized Loss Amounts.”

¹⁴ The calculation of Recognized Loss Amounts for Apache common stock also takes into account the PSLRA’s statutory limitation on recoverable damages. *See* § 21D(e)(1) of the Exchange Act.

multiplied by the total amount in the Net Settlement Fund. Notice, ¶ 11. Lead Plaintiffs' losses will be calculated in the same manner.

119. Once A.B. Data has processed all submitted Claims and provided Claimants with an opportunity to cure any deficiencies in their Claims or challenge the rejection of their Claims, Lead Counsel will file with the Court a motion for approval of A.B. Data's determinations with respect to all submitted Claims and authorization to distribute the Net Settlement Fund to Authorized Claimants. As set forth in the Plan, if there is a balance remaining in the Net Settlement Fund (whether by reason of uncashed checks, or otherwise) following the distribution, no less than nine months after the distribution and if it is cost-effective to do so, Lead Counsel will conduct another distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such distribution, to Authorized Claimants who have cashed their initial distribution checks and would receive at least \$10.00 from such re-distribution. *See* Notice, ¶ 12. Additional re-distributions to Authorized Claimants will be repeated until it is determined that additional distribution of the funds remaining in the Net Settlement Fund is no longer cost effective. *Id.* Thereafter, any balance remaining in the Net Settlement Fund will be contributed to non-sectarian, not-for-profit, 501(c)(3) organization(s), to be recommended by Lead Counsel and approved by the Court. *Id.*

120. The structure of the Plan is similar to the structure of plans of allocation that have been used to apportion settlement proceeds in numerous other securities class actions in this District, elsewhere in the Fifth Circuit, and in federal courts nationwide. To date, there have been no objections to the Plan. In sum, Lead Counsel believe that the Plan

provides a fair and reasonable method to equitably distribute the Net Settlement Fund among Authorized Claimants, and respectfully submit that the Plan should be approved by the Court.

VI. LEAD COUNSEL'S FEE AND EXPENSE APPLICATION

121. In addition to seeking final approval of the Settlement and Plan of Allocation, Lead Counsel are applying for an award of attorneys' fees and payment of expenses incurred by Plaintiffs' Counsel during the course of the Action. Specifically, Lead Counsel are applying for attorneys' fees in the amount of 33⅓% of the Settlement Fund and for Litigation Expenses in the total amount of \$1,572,402.71.¹⁵ This total amount includes a request for reimbursement in the aggregate amount of \$17,014.22 for the costs incurred by Lead Plaintiffs in representing the Settlement Class in the Action, as permitted by 15 U.S.C. § 78u-4(a)(4). *See* Lydon Decl., ¶¶ 17-18; Smith Decl., ¶¶ 12-14. As noted above, Lead Counsel's Fee and Expense Application is consistent with the maximum fee and expense amounts set forth in the notices and, as set forth in Lead Plaintiffs' declarations (*see* Lydon Decl., ¶¶ 13-16 and Smith Decl., ¶¶ 9-11), is supported by Lead Plaintiffs who

¹⁵ The individual firm lodestar and expense submissions of: (i) Joshua E. D'Ancona, on behalf of Kessler Topaz ("Kessler Topaz Fee and Expense Decl."); (ii) David R. Kaplan, on behalf of Saxena White ("Saxena White Fee and Expense Decl."); (iii) John S. Edwards, Jr, on behalf of Ajamie ("Ajamie Fee and Expense Decl."); Douglas A. Daniels on behalf of Daniels & Tredennick ("Daniels & Tredennick Fee and Expense Decl."); and Jeffrey J. Angelovich on behalf of Nix Patterson ("Nix Patterson Fee and Expense Decl.") (together, the "Fee and Expense Declarations"), are attached hereto as Exhibits 4 through 8. The Fee and Expense Declarations set forth the names of the attorneys and professional support staff employees who worked on the Action and their respective hourly rates, the lodestar value of the time expended by each such attorney and professional support staff employee, and the expenses incurred by each firm.

carefully considered the appropriateness of Lead Counsel’s request. To date, no objections to the Fee and Expense Application have been received.¹⁶

122. Below is a summary of the primary factual bases for Lead Counsel’s Fee and Expense Application. A full analysis of the factors considered by courts in the Fifth Circuit when evaluating requests for attorneys’ fees and expenses from a common fund, as well as the supporting legal authority, is presented in the accompanying Fee and Expense Memorandum.¹⁷

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

1. The Favorable Settlement Achieved

123. Courts have consistently recognized that the result achieved is a key factor to be considered in making a fee award. *See* Fee and Expense Memorandum, § IV.D.3. As described above, the \$65 million Settlement is a favorable result, representing between 4.4% to 12.5% of the Settlement Class’s potential estimated damages based on analyses by Lead Plaintiffs’ damages expert. This result—reflecting the informed assessment by Lead Counsel and Lead Plaintiffs of the strengths of the Settlement Class’s claims and risks of

¹⁶ Lead Counsel will address any objections received after this submission in their reply to be filed on September 12, 2024.

¹⁷ The Fifth Circuit has noted that a district court should consider the following factors, among others, in determining a fee award: (1) the time and labor required; (2) the novelty and difficulty of the questions; (3) the skill requisite to perform the legal service properly; (4) the preclusion of other employment by the attorney due to acceptance of the case; (5) the customary fee; (6) whether the fee is fixed or contingent; (7) time limitations imposed by the client or the circumstances; (8) the amount involved and the results obtained; (9) the experience, reputation, and ability of the attorneys; (10) the “undesirability” of the case; (11) the nature and length of the professional relationship with the client; and (12) awards in similar cases. *Johnson v. Georgia Highway Exp., Inc.*, 488 F.2d 714, 717-19 (5th Cir. 1974). *See also* Fee and Expense Memorandum, § IV.D.

litigating this complex Action through a ruling by the Court on class certification, the remainder of discovery, trial, and appeals—provides a significant recovery for the Settlement Class which is in-line with or exceeds damages recoveries in similar cases.

124. In addition to representing a meaningful percentage of estimated damages, the Settlement is also favorable when considered in view of the substantial risks and obstacles to obtaining a larger recovery (or any recovery) were the Action to continue. *See* § III, *supra*. Here, the Settlement avoids the substantial risks to recovery in the absence of settlement and, as a result, numerous Settlement Class Members will benefit and receive compensation for their losses.

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

125. The risks faced by Lead Counsel in prosecuting this Action are highly relevant to the Court's consideration of an award of attorneys' fees, as well as its approval of the Settlement. Here, Defendants adamantly deny any wrongdoing and, if the Action had continued, would have aggressively litigated their defenses through summary judgment, trial, and the appeals that would likely follow. As detailed in § III above, Lead Counsel and Lead Plaintiffs faced significant risks to proving Defendants' liability, loss causation, and damages if the Action continued.

126. These case-specific litigation risks are in addition to the risks accompanying securities litigation generally, such as the fact that the Action is governed by stringent PSLRA requirements and case law interpreting the federal securities laws, and was undertaken on a contingent-fee basis. From the outset, Lead Counsel understood that this

would be a complex, expensive, and potentially lengthy litigation with no guarantee of ever being compensated for the substantial investment of time and financial expenditures that vigorous prosecution of the case would require. In undertaking that responsibility, Lead Counsel were obligated to ensure that sufficient resources (in terms of attorney and support-staff time) were dedicated to prosecuting the Action, and that funds were available to compensate vendors and consultants and to cover the considerable out-of-pocket costs that a case like this typically demands. With an average lag time of several years for federal securities cases like this one to conclude, the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an hourly, ongoing basis. Lead Counsel alone have dedicated over 46,000 hours in prosecuting this Action for the benefit of the Settlement Class, yet have received no compensation for their efforts. Lead Counsel also advanced well in excess of \$1 million in litigation expenses without any guarantee of reimbursement.

127. Here, Lead Counsel also bore the risk that no recovery would be achieved—a risk that was heightened following Judge Edison’s Class Certification Report recommending that the Class Period be significantly shortened before being certified. Indeed, Lead Counsel know from experience that the commencement and ongoing prosecution of a class action does not guarantee a settlement.¹⁸ To the contrary, it takes

¹⁸ For example, there are many appellate decisions affirming summary judgment and directed verdicts for defendants, showing that surviving a motion to dismiss is not a guarantee of recovery. *See, e.g., In re BankAtlantic Bancorp, Inc. Sec. Litig.*, 2011 WL 1585605 (S.D. Fla. Apr. 25, 2011), *aff’d on other grounds sub nom. Hubbard v. BankAtlantic Bancorp, Inc.*, 688 F.3d 713 (11th Cir. 2012) (granting judgment as a matter of law following plaintiff’s jury verdict); *Robbins v. Koger*

sustained and diligent work by skilled counsel to develop the facts and legal arguments needed to survive a motion to dismiss or win at class certification, summary judgment, and trial, or on appeal, or to cause sophisticated defendants to engage in serious settlement negotiations at meaningful levels.

128. Moreover, courts have repeatedly recognized that it is in the public interest to have experienced and able counsel enforce the securities laws and regulations pertaining to the duties of officers and directors of public companies. As recognized by Congress through the passage of the PSLRA, vigorous private enforcement of the federal securities laws can occur only if private investors, particularly institutional investors, take an active role in protecting the interests of shareholders. If this important public policy is to be carried out, the courts should award fees that adequately compensate plaintiffs' counsel, taking into account the risks undertaken in prosecuting a securities class action.

129. Lead Counsel's efforts in the face of substantial risks and uncertainties have resulted in a significant recovery for the benefit of the Settlement Class, as described above.

Props. Inc., 116 F.3d 1441 (11th Cir. 1997) (jury verdict of \$81 million for plaintiffs against accounting firm reversed on appeal); *Anixter v. Home-Stake Prod. Co.*, 77 F.3d 1215 (10th Cir. 1996) (overturning securities class action jury verdict for plaintiffs' in case filed in 1973 and tried in 1988); *Bentley v. Legent Corp.*, 849 F. Supp. 429 (E.D. Va. 1994), *aff'd sub nom.*, *Herman v. Legent Co.*, 50 F.3d 6 (4th Cir. 1995) (judgment as a matter of law after plaintiffs' presentation of their case to the jury); *In re Apple Computer Sec. Litig.*, 1991 WL 238298 (N.D. Cal. Sept. 6, 1991) (after jury verdict for plaintiffs following an extended trial, the court overturned the verdict); *Backman v. Polaroid Corp.*, 910 F.2d 10 (1st Cir. 1990) (after eleven years of litigation, and following a jury verdict for plaintiffs and an affirmance by a First Circuit panel, plaintiffs' claims were dismissed by an *en banc* decision and plaintiffs recovered nothing).

In circumstances such as these, and in consideration of the hard work and excellent result achieved, Lead Counsel believe the requested fee is reasonable and should be approved.

3. The Time and Labor Devoted by Plaintiffs' Counsel

130. Over the course of more than three years, Plaintiffs' Counsel devoted substantial time to the investigation, prosecution, and resolution of the Action. As more fully described above, Lead Counsel's efforts included:

- conducting a thorough investigation into the Settlement Class's claims, which involved a detailed review of publicly available information, interviews with dozens of former Apache employees, consultation with interdisciplinary experts and consultants, and extensive legal research to confirm the theories of liability Lead Plaintiffs could pursue on behalf of the Settlement Class and satisfy the applicable pleading standards;
- drafting the detailed Complaint based on this investigation, as well as the initial complaint that commenced the Action;
- successfully briefing and opposing Defendants' motion to dismiss the Complaint;
- engaging in extensive discovery efforts, including the review of over one million pages of documents, participation in numerous meet and confer sessions with Defendants and various nonparties regarding discovery disputes (two of which required the Court's intervention), and deposing 16 fact witnesses and preparing to depose at least seven more, including many of the Company's current and former senior-most executives;
- fully briefing and arguing the Class Certification Motion, including a lengthy evidentiary hearing, which included cross examination of the parties' economic experts, preparing for and defending the deposition of Lead Plaintiffs' corporate representatives and expert and preparing for and taking the deposition of Defendants' expert;
- preparing objections to Judge Edison's Class Certification Report; and
- engaging in vigorous arm's-length negotiations (including one full-day, in-person mediation session with Mr. Melnick and the preparation of detailed mediation statement) to achieve the Settlement.

At all times throughout the Action, Lead Counsel's efforts were driven and focused on advancing the litigation to achieve the most successful outcome for the Settlement Class, whether through settlement or trial, by the most efficient means possible.

131. Throughout the litigation, Lead Counsel maintained an appropriate level of staffing that avoided unnecessary duplication of effort and ensured the efficient prosecution of this Action. As two of the lead attorneys on the case, we personally monitored and maintained control of the work performed by other lawyers at Kessler Topaz and Saxena White and closely coordinated the work of the additional Plaintiffs' Counsel firms throughout the litigation. Other experienced attorneys were also involved in the drafting of pleadings, motion papers, and in the settlement negotiations. More junior attorneys and paralegals worked on matters appropriate to their skill and experience level.

132. All of the attorneys and support personnel that worked on this case are highly qualified in the area of securities class action litigation and greatly assisted in the prosecution and resolution of this Action. *See* firm resumes (Kessler Topaz Fee and Expense Decl., Ex. 4-D; Saxena White Fee and Expense Decl., Ex. 5-C; Ajamie Fee and Expense Decl., Ex. 6-C; Daniels & Tredennick Fee and Expense Decl., Ex. 7-C; Nix Patterson Fee and Expense Decl., Ex. 8-C).

133. The time devoted to this Action by Plaintiffs' Counsel is set forth in the Fee and Expense Declarations attached hereto as Exhibits 4 through 8. Included with the Fee and Expense Declarations are schedules that summarize the time expended by the attorneys and professional support staff employees at Plaintiffs' Counsel, as well as the expenses

incurred by each firm. Plaintiffs' Counsel's Fee and Expense Declarations report on the amount of time spent by each attorney and professional support staff employee who worked on the Action and their resulting "lodestar," *i.e.*, hours multiplied by hourly rates.¹⁹

134. In total, from the inception of this Action through August 9, 2024, Lead Counsel *alone* have expended a total of 46,552 hours on the investigation, prosecution, and resolution of the claims against Defendants for a total lodestar of \$27,157,676.00.²⁰ Thus, pursuant to a lodestar "cross-check," Lead Counsel's fee request of 33⅓% of the Settlement Fund (or, \$21,666,666 plus interest), if awarded, would yield a *negative* (or fractional) multiplier of approximately 0.80 on Lead Counsel's lodestar—falling below the range of positive fee multipliers typically awarded in comparable securities class actions and in other class actions involving significant contingency fee risk, in this Circuit and elsewhere. *See* Fee and Expense Memorandum, § IV.E.²¹

¹⁹ The hourly rates of Lead Counsel here range from \$825 to \$1,195 per hour for partners/directors, \$400 to \$795 per hour for counsel/associates, \$325 to \$460 per hour for other attorneys, \$300 to \$405 per hour for paralegals, and \$300 to \$660 per hour for in-house investigators. *See* Kessler Topaz Fee and Expense Decl., Ex. 4-A; Saxena White Fee and Expense Decl., Ex. 5-A; Ajamie Fee and Expense Decl., Ex. 6-A; Daniels & Tredennick Fee and Expense Decl., Ex. 7-A; and Nix Patterson Fee and Expense Decl., Ex. 8-A. These hourly rates are reasonable for this type of complex litigation. *See* Fee and Expense Memorandum, § IV.E.

²⁰ Lead Counsel will continue to perform legal work on behalf of the Settlement Class should the Court approve the Settlement. Additional resources will be expended assisting Settlement Class Members with their Claims and related inquiries and working with the Claims Administrator, A.B. Data, to ensure the smooth progression of claims processing. ***No additional legal fees will be sought for this work.***

²¹ Additional Plaintiffs' Counsel have spent an additional 695 hours in connection with the Action. These hours have not been factored into the lodestar calculation.

4. The Quality of Plaintiffs' Counsel's Representation

135. The skill and diligence of Plaintiffs' Counsel also support the requested fee. As demonstrated by their firm résumés (*see* Exhibits 4-D and 5-C hereto), Lead Counsel are highly experienced in the securities litigation field, with long and successful track records representing investors in such cases, and are consistently ranked among the top plaintiffs' firms in the country. Liaison Counsel, Ajamie, and the other Plaintiffs' Counsel firms are also highly experienced in complex litigation. The substantial result achieved for the Settlement Class here reflects the superior quality of this representation.

136. The quality of the work performed by Plaintiffs' Counsel in obtaining the Settlement should also be evaluated in light of the quality of opposing counsel. As discussed above, Defendants in this case were represented by highly experienced and able attorneys from the Houston office of the international litigation firm Baker Botts L.L.P. These attorneys, who have substantial relevant experience in securities litigation and representing companies in the E&P industry, vigorously defended the Action for three years. Lead Counsel were nonetheless able to develop a case that was sufficiently strong to persuade Defendants to settle the Action on terms that are favorable to the Settlement Class.

5. Lead Plaintiffs' Endorsement of the Fee Application

137. Lead Plaintiffs are sophisticated institutional investors that have closely supervised and actively participated in the prosecution and settlement of the Action. Lead Plaintiffs have evaluated and fully support Lead Counsel's 33 $\frac{1}{3}$ % fee request. *See* Lydon Decl., ¶ 13; Smith Decl., ¶ 9. Further, as set forth in the declarations submitted on their

behalf, Lead Plaintiffs have concluded that the requested fee has been earned based on the efforts of Plaintiffs' Counsel across more than three years and the favorable recovery obtained for the Settlement Class in a case that involved serious risk. *Id.* Accordingly, Lead Plaintiffs' endorsement of Lead Counsel's fee request further demonstrates its reasonableness and this endorsement should be given meaningful weight in the Court's consideration of the fee award.

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

1. Lead Counsel Seek Payment of Plaintiffs' Counsel's Reasonable and Necessary Litigation Expenses from the Settlement Fund

138. Lead Counsel also seek payment from the Settlement Fund of \$1,555,388.49 for expenses that were reasonably and necessarily incurred by Plaintiffs' Counsel in prosecuting and resolving the Action. The notices inform the Settlement Class that Lead Counsel will apply for Litigation Expenses in an amount not to exceed \$1.9 million, which amount may include a request for reimbursement of the reasonable costs incurred by Lead Plaintiffs directly related to their representation of the Settlement Class in accordance with 15 U.S.C. § 78u-4(a)(4). The amount of Litigation Expenses requested by Lead Counsel, along with the total amount requested by Lead Plaintiffs (*i.e.*, \$17,014.22), is below the expense cap set forth in the notices. To date, there have been no objections to the maximum amount of Litigation Expenses set forth in the notices.

139. From the beginning of the Action, Lead Counsel were aware that they might not recover any of the expenses they incurred in prosecuting the claims against Defendants and, at the very least, would not recover any of their out-of-pocket expenses until the

Action was successfully resolved. Lead Counsel also understood that, even assuming the Action was ultimately successful, an award of expenses would not compensate counsel for the lost use or opportunity costs of funds advanced to litigate the Settlement Class's claims against Defendants. Thus, Lead Counsel were motivated to, and did, take significant steps to minimize expenses whenever practicable without jeopardizing the vigorous and efficient prosecution of the Action.

140. As set forth in the accompanying Fee and Expense Declarations, Plaintiffs' Counsel's expenses include charges for, among other things: (i) consultants and experts utilized in connection with various stages of the litigation; (ii) a database to house, manage and permit sophisticated electronic review of the voluminous amount of documents produced in discovery; (iii) online factual and legal research; (iv) mediation and settlement negotiations with Mr. Melnick; and (v) document reproduction.²² Courts have consistently found that these kinds of expenses are payable from a fund recovered by counsel for the benefit of a class.

141. The largest component of Plaintiffs' Counsel's expenses (\$1,179,914.10, or approximately 76% of their total expenses) was incurred to pay experts and consultants. This includes payments to Dr. Nye and his team at Stanford Consulting for economic work

²² These expenses are reflected in Plaintiffs' Counsel's books and records, which are prepared in the normal course of business and are an accurate record of the expenses incurred in the prosecution of this matter. These expense items are billed separately by Plaintiffs' Counsel and are not duplicated in Plaintiffs' Counsel's hourly rates. Kessler Topaz Fee and Expense Decl., Ex. 4-B & C; Saxena White Fee and Expense Decl., Ex. 5-B; Ajamie Fee and Expense Decl., Ex. 6-B; Nix Patterson Fee and Expense Decl., Ex. 8-B.

regarding issues related to market efficiency, loss causation, and damages. The retention of this expert was necessary and reasonable in order to prove Lead Plaintiffs' claims and to meet the considerable challenges posed by Defendants' well-credentialed expert at the class certification stage. *See supra* ¶¶ 85-87. In addition to consulting with Lead Counsel in developing the case, Dr. Nye produced two expert reports and was deposed by Defendants' Counsel in connection with the Class Certification Motion. Dr. Nye also assisted Lead Counsel in their mediation efforts and in developing the proposed Plan of Allocation after the Settlement was reached. *Id.* at ¶¶ 85-87, 116.

142. In addition to Dr. Nye, Lead Counsel made payments to other industry and financial experts and consultants, including Ammonite, with whom Lead Counsel worked closely in understanding the various technical, operational, and scientific aspects of the Alpine High play. Ammonite's retention was required to understand the complex factual context of this case, including the highly technical field of shale fracking, and the reasonableness and truthfulness of Defendants' estimates regarding the recoverable amounts of natural resources at Alpine High and the play's economic viability.

143. Another substantial component of Plaintiffs' Counsel's expenses (*i.e.*, \$—\$151,873.88, or approximately 10% of their expenses) was incurred in connection with document review and production. As noted in ¶ 58 above, Lead Counsel retained KLDDiscovery to host a sophisticated discovery platform to, among other things: (i) maintain the electronic database through which over one million pages of documents produced by Defendants and nonparties were reviewed; and (ii) process documents so they would be in a searchable format. Lead Counsel also utilized this outside document

management vendor to prepare and produce Lead Plaintiffs' documents to Defendants in response to their discovery requests.

144. Another large component of Plaintiffs' Counsel's expenses was incurred for online legal and factual research. This amount represents charges for computerized research services such as Lexis, Westlaw, and PACER. It is standard practice for attorneys to use online services to assist them in researching legal and factual issues, and indeed, courts recognize that these tools create efficiencies in litigation and ultimately save money for clients and the class. Here, online research was necessary to conduct the factual investigation and identify potential witnesses, prepare the complaints, research the law pertaining to the claims asserted in the Action, oppose Defendants' motion to dismiss, support the Class Certification Motion, and conduct research in connection with certain discovery-related issues and the Parties' settlement negotiations. Plaintiffs' Counsel have incurred a total of \$75,544.62 for online research charges, representing approximately 5% of Plaintiff's Counsel's total expenses.

145. In addition, Lead Counsel incurred \$21,800.00 for Lead Plaintiffs' portion of the charges related to the mediation session with Mr. Melnick and the settlement negotiations that followed with his assistance.

146. Another large component of expenses, \$54,098.60, or approximately 3.5% of total expenses, was expended on obtaining transcripts and video recordings of the 20 depositions that took place in connection with this Action, as well as certain Court hearings.

147. The remaining expenses for which Plaintiffs' Counsel seek payment are the types of expenses that are necessarily incurred in litigation and routinely charged to clients

billed by the hour. These expenses include, among others, travel costs (*e.g.*, lodging, airfare, meals), process servers, court fees, copying, and delivery expenses. All expenses incurred by Plaintiffs' Counsel were necessary to the successful litigation of the Action, and have been approved by Lead Plaintiffs. *See* Lydon Decl., ¶ 16; Smith Decl., ¶ 10.

2. Reimbursement to Lead Plaintiffs Is Fair and Reasonable

148. In addition, Lead Plaintiffs seek reimbursement of the reasonable costs they incurred directly in connection with their representation of the Settlement Class in the Action. Such payments are expressly authorized and anticipated by the PSLRA, as more fully discussed in the Fee and Expense Memorandum at § VII.²³ Specifically, Lead Plaintiff Plymouth County seeks reimbursement in the amount of \$7,234.22 for the time its employees expended in connection with the Action. Lydon Decl., ¶ 18. Lead Plaintiff Teamsters No. 142 seeks reimbursement in the amount of \$9,780.00 for the time its employees expended in connection with the Action. Smith Decl., ¶ 14.

149. The substantial amount of time and effort devoted to this Action by Lead Plaintiffs' employees is detailed in their accompanying declarations, attached as Exhibits 1 and 2 hereto. As discussed therein, Lead Plaintiffs have been fully committed to pursuing the Settlement Class's claims since they became involved in the Action and have provided valuable assistance to Lead Counsel during the prosecution and resolution of the Action. Lead Plaintiffs' efforts during the course of the Action included regular communications

²³ The PSLRA specifically provides that an "award of reasonable costs and expenses (including lost wages) directly relating to the representation of the class" may be made to "any representative party serving on behalf of a class." 15 U.S.C. § 78u-4(a)(4).

with Lead Counsel concerning significant developments in the litigation and case strategy, reviewing and approving significant pleadings and briefs filed in the Action, responding to Defendants' discovery requests and searching for and producing potentially relevant documents in a process supported by multiple meetings with counsel and internal personnel regarding the document search and collection efforts, preparing and sitting for depositions, and overseeing the settlement negotiations. *See* Lydon Decl., ¶¶ 7-8; Smith Decl., ¶¶ 5-7. These are precisely the types of activities courts have found to support reimbursement of representative parties, and fully support Lead Plaintiffs' request for reimbursement here.

VII. CONCLUSION

150. For the reasons set forth above, Lead Counsel respectfully submit that the Settlement and the Plan of Allocation should be approved as fair, reasonable, and adequate. Lead Counsel further submit that the requested attorneys' fees in the amount of 33⅓% of the Settlement Fund should be approved as fair and reasonable, and the request for Plaintiffs' Counsel's Litigation Expenses in the amount of \$1,555,388.49, and Lead Plaintiffs' costs in the aggregate amount of \$17,014.22 should also be approved.

We declare, under penalty of perjury, that the foregoing is true and correct.

Executed in Solana Beach, California this 15th day of August 2024.

David Kaplan

DAVID R. KAPLAN

Executed in Radnor, Pennsylvania this 15th day of August 2024.

J. E. D'Ancona

JOSHUA E. D'ANCONA

EXHIBIT 1

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

**IN RE APACHE CORP. SECURITIES
LITIGATION**

Case No. 4:21-cv-00575

District Judge George C. Hanks, Jr.

Magistrate Judge Andrew M. Edison

CLASS ACTION

**DECLARATION OF PADRAIC P. LYDON, ESQ. IN SUPPORT OF (I) LEAD
PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT AND
PLAN OF ALLOCATION, AND (II) LEAD COUNSEL'S MOTION FOR AN
AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION
EXPENSES**

I, Padraic P. Lydon, declare as follows:

1. I am the Executive Director of the Plymouth County Retirement Association (“Plymouth County” or the “PCRA”), which, along with Trustees of the Teamsters Union No. 142 Pension Fund (“Teamsters No. 142”), are the Court-appointed Lead Plaintiffs in the above-captioned action (the “Action” or the “Litigation”).¹ I have served in my position as Executive Director since May 2023. I respectfully submit this declaration in support of (I) Lead Plaintiffs’ Motion for Final Approval of Class Action Settlement and Plan of Allocation, and (II) Lead Counsel’s Notice of Motion and Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses.

2. PCRA is aware of and understands the requirements and responsibilities of a lead plaintiff in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995 (“PSLRA”). Consistent with these requirements and responsibilities, PCRA has been directly involved in monitoring and overseeing the prosecution of the Action (primarily through the work of PCRA’s former Executive Directors, in succession, David Sullivan and Timothy Smyth), as well as the negotiations leading to the Settlement, and could and would produce a representative to testify competently thereto.

I. PCRA’s Oversight of the Action

3. Pursuant to Chapter 32 of Massachusetts General Laws, PCRA was created in 1937 in order to provide financial security to current and retired municipal and county

¹ Unless otherwise indicated, capitalized terms have the meanings provided in the Stipulation and Agreement of Settlement dated May 7, 2024 (Dkt. 162-2).

employees of Plymouth County, Massachusetts. PCRA currently has more than 12,700 members, pensioners and beneficiaries who receive approximately \$130 million each year in benefits. As of September 2023, the total value of PCRA's assets under management was approximately \$1.4 billion.

4. PCRA purchased Apache stock during the Class Period and suffered substantial losses as a result. As a public pension system, PCRA is accustomed to serving as a fiduciary, and believes that its active participation in appropriate litigation, such as this Action, is necessary to protect the interest of its participants.

5. PCRA's understanding of the responsibilities and fiduciary duties involved in securities class action litigation and settlements is informed by its experience serving as a lead plaintiff in other securities class actions, including with other institutional investors. Notably, PCRA's achievements in securities class actions include: *In re FibroGen, Inc., Sec. Litig.*, No. 3:21-cv-02623-EMC (N.D. Cal.) (\$28.5 million settlement); *Plymouth County Ret. Sys. v. Evolent Health, Inc.*, No. 1:19-cv-01031-MSN-WEF (E.D. Va.) (\$23.5 million settlement); *Plymouth County Ret. Sys. v. Patterson Co., Inc.*, No. 0:18-cv-00871-MJD-DTS (D. Minn.) (\$63 million settlement); *Medoff v. CVS Caremark Corp.*, No. 1:09-cv-00554-JNL-PAS (D.R.I.) (\$48 million settlement); *In re Carter's Inc. Sec. Litig.*, No. 1:08-cv-02940-AT (N.D. Ga.) (\$23.3 million settlement); and *Sheet Metal Workers Local 19 Pension Fund v. ProAssurance Corp.*, No. 2:20-cv-00856-RDP (N.D. Ala.) (\$28 million settlement).

6. One of my responsibilities as the Executive Director involves overseeing litigation brought by PCRA. As a result, I am familiar with the duties undertaken by PCRA

with respect to this Action, which included monitoring PCRA's selected counsel for litigation, participating in the collection of documents on behalf of PCRA, providing deposition testimony, and participating in strategic decision making and settlement approval.

7. On behalf of PCRA, Mr. Sullivan, Mr. Smyth, and I, as well as our colleagues at PCRA, including Peter Manning, our Director of Investments, had regular communications with Court-appointed Lead Counsel Saxena White P.A. ("Saxena White" or "Lead Counsel"). PCRA received regular status reports from Lead Counsel on case developments and participated in discussions with attorneys from Lead Counsel concerning the prosecution of the Action, the strengths of and risks to the claims, and the Settlement. Through these regular status reports and communications, PCRA closely supervised and participated in the prosecution of the Action.

8. In particular, throughout the course of this Action, Mr. Sullivan, Mr. Smyth, Mr. Manning, and I coordinated with Lead Counsel about, and participated in, the following events:

(a) deciding to move for lead plaintiff appointment, including reviewing PCRA's lead plaintiff application, communicating with Lead Counsel and Teamsters No. 142 regarding the co-lead plaintiff application, participating in a joint conference call with Lead Counsel and Teamsters No. 142, and executing multiple joint declarations detailing Lead Plaintiffs' commitment to efficiently and effectively litigating the Settlement Class's claims under our supervision;

(b) working closely with and regularly corresponding with Lead Counsel, including through regular reports that provided detailed descriptions of Lead Counsel's work prosecuting the Action, litigation strategy, and the existing case status;

(c) reviewing pleadings and motions filed in this litigation, including the amended complaint, Lead Plaintiffs' opposition to Defendants' motion to dismiss, Lead Plaintiffs' motion for class certification, and other key filings throughout the Litigation;

(d) responding to discovery requests, including searching for and producing documents and responding to Defendants' interrogatories;

(e) preparing for and providing deposition testimony in connection with Lead Plaintiffs' motion for class certification; and

(f) evaluating and approving the proposed Settlement.

9. Throughout the prosecution of the Action, PCRA was represented and supported by myself, Mr. Sullivan, Mr. Smyth, Mr. Manning, and other PCRA representatives. In total, we devoted approximately 82.5 hours in support of PCRA's efforts in furtherance of the prosecution of this Action and to achieve this recovery on behalf of the Settlement Class.²

II. PCRA Strongly Endorses Approval of the Settlement

10. Based on its participation throughout the prosecution and resolution of the claims in the Action, PCRA believes that the proposed Settlement is fair, reasonable, and

² While PCRA devoted a significant amount of time to this Action, our request for reimbursement of costs is based on a conservative estimate of the amount of time we collectively spent on this Litigation, as supported by our and Lead Counsel's records.

adequate to the Settlement Class. The Settlement provides an excellent recovery for the Settlement Class, particularly in light of the substantial risks of continued litigation.

11. The prosecution and settlement of this Action required extensive efforts on the part of Lead Plaintiffs and Lead Counsel, particularly given the complexity of the legal and factual issues and the vigorous defense by Defendants and their counsel. The risk of no recovery was very real here, and there was no guarantee that the entirety of Lead Plaintiffs' claims would survive a motion for summary judgment, much less succeed at trial or potential appeals.

12. PCRA strongly endorses the Settlement as it provides a certain, immediate, and substantial cash recovery for the Settlement Class. PCRA firmly believes that settling the Action with Defendants at this stage of the litigation is in the best interest of the Settlement Class.

III. Approval of the Attorneys' Fee Request and Litigation Expenses

13. PCRA believes that the request for an award of attorneys' fees in the amount of 33⅓% of the Settlement Fund is fair and reasonable in light of the exceptional work that Lead Counsel performed on behalf of the Settlement Class. A 33⅓% award is particularly appropriate here because of the highly complex issues involved, Lead Counsel's investment of significant time and resources, the outstanding result achieved, the approval of the Settlement Class, and the significant risks in the Litigation.

14. The fee percentage requested is consistent with the retainer agreement that PCRA entered into with Lead Counsel, which provided that Lead Counsel shall seek no more than 33⅓% of any settlement as its fee, subject to Court approval. After the

agreement to settle the Action was reached, PCRA again evaluated Lead Counsel's proposed 33⅓% fee request by considering the substantial recovery obtained for the Settlement Class in this Action and authorized submitting the requested 33⅓% fee award to the Court for its ultimate determination.

15. PCRA takes seriously its role as a Lead Plaintiff to ensure that attorneys' fees are fair in light of the result achieved for the Settlement Class and to reasonably compensate Lead Counsel for the work involved and the substantial risks Lead Counsel undertook in litigating the Action.

16. PCRA further believes that the litigation expenses being requested for payment to Lead Counsel are reasonable, and represent costs and expenses necessary for the prosecution and resolution of the claims in the Action. Based on the foregoing, PCRA fully supports the request for attorneys' fees and expenses.

IV. PCRA's Representative Reimbursement

17. PCRA understands that reimbursement of a class representative's reasonable costs and expenses, including lost wages, directly relating to the representation of the class, is authorized under the PSLRA, 15 U.S.C. § 78u-4(a)(4). Accordingly, in connection with Lead Counsel's request for payment of litigation expenses, PCRA seeks reimbursement for the costs and expenses that it incurred in connection with its efforts in this Action, which are described above in ¶¶8-9.

18. This request is based on a calculation of hours that my current and former colleagues and I spent on the Litigation. The time that other staff members of PCRA and I devoted to pursuing the Settlement Class's interests in this Action was time we otherwise

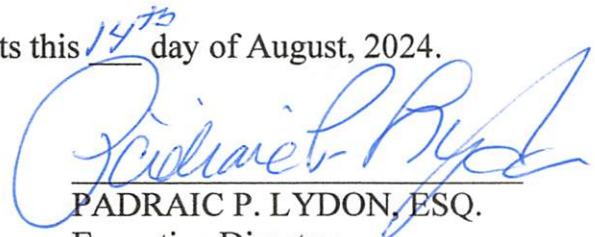
would have devoted to other work for PCRA, and thus represents a direct cost to PCRA. As detailed above, we collectively devoted approximately 82.5 hours to this Action. In calculating the total cost of this time, PCRA applied an hourly rate ranging from approximately \$72.12 to \$88.94 to the amount of time each individual devoted to the prosecution of the Action.³ This calculation resulted in a total cost to Plymouth of \$7,234.22, for which PCRA respectfully requests reimbursement.

V. Conclusion

In light of the foregoing, PCRA respectfully submits that the Court should grant Lead Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation, and Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses and approve the request to award PCRA reimbursement of \$7,234.22 pursuant to 15 U.S.C. § 78u-4(a)(4) for its costs in connection with the prosecution of this Action.

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

Executed in Plymouth, Massachusetts this ^{14th} day of August, 2024.



PADRAIC P. LYDON, ESQ.
Executive Director
Plymouth County Retirement Association

³ The hourly rate used for purposes of this calculation is based on the annual salaries of the Plymouth representatives identified in this declaration.

EXHIBIT 2

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

IN RE APACHE CORP. SECURITIES
LITIGATION

Case No. 4:21-cv-00575

District Judge George C. Hanks, Jr.

Magistrate Judge Andrew M. Edison

CLASS ACTION

**DECLARATION OF JAY SMITH ON BEHALF OF THE
TRUSTEES OF THE TEAMSTERS UNION NO. 142 PENSION FUND IN
SUPPORT OF (I) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL
OF SETTLEMENT AND PLAN OF ALLOCATION; AND
(II) LEAD COUNSEL'S MOTION FOR ATTORNEYS' FEES
AND LITIGATION EXPENSES**

I, Jay Smith, declare as follows:

1. I am the Fund Manager for the Teamsters Union No. 142 Pension Fund and have served in this position since June 1994. The Trustees of the Teamsters Union No. 142 Pension Fund ("Teamsters No. 142") serves as one of the Court-appointed Lead Plaintiffs in this securities class action ("Action").¹ I submit this Declaration in support of Lead Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation and Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses, including an award to Teamsters No. 142 commensurate with the time it dedicated to this Action, pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"). I have personal knowledge

¹ Unless otherwise defined in this Declaration, all capitalized terms have the meanings set forth in the Stipulation and Agreement of Settlement dated May 7, 2024. Dkt. 162-2. On October 6, 2021, the Court appointed Teamsters No. 142 and Plymouth County Retirement Association as Lead Plaintiffs in the Action. Dkt. 45.

of the matters set forth in this Declaration and, if called upon, I could and would testify competently thereto.

2. Based in Gary, Indiana, Teamsters No. 142 is a jointly trustee Taft-Hartley benefit fund that provides pension and other benefits for laborers employed in the manufacturing industry and other fields throughout Indiana. Teamsters No. 142 currently manages approximately \$590 million in assets for the benefit of thousands of active and retired participants.

3. Teamsters No. 142 purchased Apache Corp. common stock during the Class Period and suffered losses as a result. As a benefit fund, Teamsters No. 142 is accustomed to serving as a fiduciary, and believes that its active participation in appropriate litigation, such as this Action, is necessary to protect the interest of its participants.

I. Teamsters No. 142's Oversight of the Action on Behalf of the Settlement Class

4. Teamsters No. 142 has been committed to actively prosecuting this Action since it became involved in this case in 2021 and to maximizing the recovery for the Settlement Class. Further, Teamsters No. 142 understands that, as a Court-appointed Lead Plaintiff, it owes a fiduciary duty to all members of the Settlement Class to provide fair and adequate representation and worked with Lead Counsel Kessler Topaz Meltzer & Check, LLP ("Kessler Topaz") to prosecute the case vigorously over the past three years, consistent with good faith and meritorious advocacy.

5. On behalf of Teamsters No. 142, I have closely supervised and carefully monitored the progress of this Action and the prosecution of the Action by Lead Counsel.

At the outset of Teamsters No. 142's involvement in this matter, we communicated with Lead Counsel and Plymouth County Retirement Association regarding the co-lead plaintiff application. Following Teamsters No. 142's appointment as a lead plaintiff in October 2021, and over the past three years, I have received, reviewed, and responded to periodic updates and other correspondence from Kessler Topaz regarding the case. We have reviewed and approved significant pleadings and briefs filed in the Action, including the Complaint, Lead Plaintiffs' opposition to Defendants' motion to dismiss, and Lead Plaintiffs' motion for class certification. We also participated in discussions with attorneys from Kessler Topaz regarding significant developments in the litigation and case strategy. In addition, we worked with Lead Counsel to respond to Defendants' discovery requests, including by drafting and finalizing interrogatory responses, and searching for and producing potentially relevant documents in a process supported by multiple meetings with counsel and internal personnel regarding our document search and collection efforts.

6. In connection with Lead Plaintiffs' class certification motion, I prepared for and provided testimony at the deposition of Teamsters No. 142 under Fed. R. Civ. P. 30(b)(6), which was conducted on June 6, 2023. Preparations for this deposition included numerous internal communications with relevant Teamsters No. 142 personnel and a meeting with counsel.

7. I authorized and closely followed all settlement negotiations, including the January 2024 mediation session with Mr. Jed Melnick of JAMS and the continued negotiations following the mediation that eventually resulted in the Settlement. Further, Teamsters No. 142 has reviewed the briefs and other documents related to the Settlement,

including those that are presently being submitted in support of (i) final approval of the Settlement and approval of the Plan of Allocation; and (ii) Lead Counsel's motion for an award of attorneys' fees and expenses.

II. Teamsters No. 142 Endorses Approval of the Settlement

8. Based on its involvement throughout the prosecution and resolution of the Action, Teamsters No. 142 believes that the proposed Settlement is fair, reasonable, and adequate and in the best interest of the Settlement Class. Teamsters No. 142 believes that the Settlement represents an excellent recovery for the Settlement Class, particularly given the substantial risks of continuing to prosecute the claims in this case through a ruling by the Court on class certification, the completion of merits discovery (including the remaining depositions), expert discovery, summary judgment, and trial and obtaining a recovery or judgment larger than the proposed Settlement. Therefore, Teamsters No. 142 strongly endorses approval of the Settlement by the Court.

III. Teamsters No. 142 Supports Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses

9. While it is understood that the ultimate determination of Lead Counsel's attorneys' fees and expenses rests with the Court, Teamsters No. 142 supports Lead Counsel's request for attorneys' fees in the amount of 33 $\frac{1}{3}$ % of the Settlement Fund. Moreover, Teamsters No. 142 takes seriously its role as Lead Plaintiff to ensure that the attorneys' fees are fair in light of the result achieved for the Settlement Class, the work performed by Lead Counsel, and the substantial risks involved in the Action. Here, Teamsters No. 142 believes that the requested fee is fair and reasonable in light of the \$65

million recovery obtained for the Settlement Class, the excellent work performed by Lead Counsel over the course of more than three years, and the risks and challenges undertaken by Lead Counsel in litigating the Action.

10. Teamsters No. 142 further believes that the litigation expenses requested by Plaintiffs' Counsel are reasonable, and represent costs and expenses necessary for the successful prosecution and resolution of this case.

11. Based on the foregoing, and consistent with its obligation to the Settlement Class to obtain the best result at the most efficient cost, Teamsters No. 142 fully supports Lead Counsel's request for attorneys' fees and Plaintiffs' Counsel's Litigation Expenses.

IV. Teamsters No. 142's Request for Reimbursement of Costs

12. Teamsters No. 142 understands that reimbursement of a representative party's reasonable costs and expenses is authorized under the PSLRA. For this reason, in connection with Lead Counsel's request for Litigation Expenses, Teamsters No. 142 seeks reimbursement for the time it dedicated to representing the Settlement Class in this Action.

13. My primary responsibility at Teamsters No. 142 involves the day-to-day administration of the pension fund.

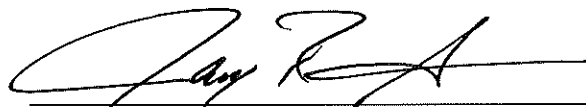
14. The time that I devoted to the representation of the Settlement Class in this Action was time that we otherwise would have expected to spend on other work for Teamsters No. 142 and, thus, represented a cost to Teamsters No. 142. Accordingly, Teamsters No. 142 seeks reimbursement in the amount of \$9,780.00 for time incurred in connection with the Action by the following Teamsters No. 142 personnel:

Personnel	Hours	Rate²	Total
Jay Smith	60	\$163.00	\$9,780.00
TOTALS	60	\$163.00	\$9,780.00

V. Conclusion

15. In conclusion, Teamsters No. 142 was closely involved throughout the prosecution and settlement of the claims in the Action and strongly endorses the Settlement as fair, reasonable, and adequate, and believes it represents an excellent recovery for the Settlement Class. Teamsters No. 142 further supports Lead Counsel's request for attorneys' fee and Litigation Expenses, in light of the work performed, the excellent recovery obtained for the Settlement Class, and the attendant litigation risks. And finally, Teamsters No. 142 requests reimbursement for its costs under the PSLRA as set forth above.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct, this 23rd day of July 2024.



Jay Smith, Fund Manager
*Trustees of the Teamsters Union No. 142
Pension Fund*

² The hourly rates used for purposes of this request are based on the annual compensation of the respective personnel who worked on this Action.

EXHIBIT 3

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

IN RE APACHE CORP. SECURITIES
LITIGATION

Case No. 4:21-cv-00575

District Judge George C. Hanks, Jr.

Magistrate Judge Andrew M. Edison

CLASS ACTION

**DECLARATION OF ADAM D. WALTER REGARDING:
(A) DISSEMINATION OF POSTCARD NOTICE AND NOTICE PACKET;
(B) PUBLICATION OF THE SUMMARY NOTICE; (C) ESTABLISHMENT OF
CALL CENTER SERVICES AND SETTLEMENT WEBSITE; AND (D) REPORT
ON REQUESTS FOR EXCLUSION RECEIVED TO DATE**

I, Adam D. Walter, declare as follows:

1. I am a Director at A.B. Data, Ltd.’s Class Action Administration Division (“A.B. Data”), whose corporate office is located in Milwaukee, Wisconsin. Pursuant to the Court’s Order Preliminarily Approving Settlement and Providing for Notice dated May 10, 2024 (Dkt. 163) (“Preliminary Approval Order”), Lead Counsel were authorized to retain A.B. Data as the Claims Administrator in connection with the Settlement of the above-captioned action (“Action”).¹ I am over 21 years of age and am not a party to the Action. I have personal knowledge of the facts set forth herein and, if called as a witness, could and would testify competently thereto.

DISSEMINATION OF POSTCARD NOTICE AND NOTICE PACKET

2. In accordance with the Court’s Preliminary Approval Order, A.B. Data was responsible for disseminating notice of the Settlement. Specifically, A.B. Data mailed the Postcard Notice to potential Settlement Class Members and mailed the Notice of: (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys’ Fees and Litigation Expenses (“Notice”) and Proof of Claim and Release Form (“Claim Form” and, together with the Notice, the “Notice Packet”) to Nominees (defined below) as well as potential Settlement Class Members upon request. Copies of the Postcard Notice and Notice Packet are attached hereto as Exhibits A and B, respectively.

¹ Unless otherwise defined herein, all capitalized terms have the meanings set forth in the Stipulation and Agreement of Settlement dated May 7, 2024 (Dkt. 162-2) (“Stipulation”).

3. On May 13, 2024, A.B. Data received from counsel multiple data files containing the names and addresses of potential Settlement Class Members. A.B. Data electronically processed the data to remove duplicates, resulting in 3,221 unique potential Settlement Class Members. On June 11, 2024, A.B. Data caused the Postcard Notice to be mailed by First-Class mail to those 3,221 potential Settlement Class Members.

4. As in most class actions of this nature, the large majority of potential Settlement Class Members are expected to be beneficial purchasers whose securities are held in “street name”—*i.e.*, the securities are purchased by brokerage firms, banks, institutions, and other third-party nominees (“Nominees”) in the name of the respective Nominees, on behalf of the beneficial purchasers. A.B. Data maintains a proprietary database with names and addresses of the largest and most common Nominees (“Record Holder Mailing Database”). A.B. Data’s Record Holder Mailing Database is updated from time to time as new Nominees are identified and others go out of business. At the time of the initial mailing, the Record Holder Mailing Database contained 4,944 mailing records. On June 11, 2024, A.B. Data mailed the Notice Packet by First-Class mail to the 4,944 mailing records contained in the Record Holder Mailing Database.

5. In total, 3,221 Postcard Notices and 4,944 Notice Packets were mailed to potential Settlement Class Members and Nominees by First-Class mail on June 11, 2024.

6. The Notice directed Nominees who purchased or otherwise acquired shares of Apache common stock from September 7, 2016, through March 13, 2020, inclusive, for the beneficial interest of persons or entities other than themselves to either: (i) within seven (7) calendar days of receipt of the Notice, request from the Claims Administrator sufficient

copies of the Postcard Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Postcard Notices forward them to all such beneficial owners; or (ii) within seven (7) calendar days of receipt of the Notice provide a list of the names, addresses, and e-mail addresses, if available, of all such beneficial owners to *Apache Corp. Securities Litigation*, c/o A.B. Data, Ltd., P.O. Box 173035, Milwaukee, WI 53217. *See* Ex. B (Notice Packet) at ¶ 59.

7. A.B. Data also provided a copy of the Notice to the Depository Trust Company (“DTC”) for posting on its Legal Notice System (“LENS”). The LENS may be accessed by Nominees that participate in DTC’s security settlement system. The Notice was posted on DTC’s LENS on June 11, 2024.

8. As of August 14, 2024, A.B. Data has received an additional 69,270 names and mailing addresses of potential Settlement Class Members from individuals or Nominees requesting that Postcard Notices be mailed to such potential Settlement Class Members. A.B. Data has also received requests from Nominees for 165,185 Postcard Notices, in bulk, to forward directly by the Nominees to their customers. Additionally, A.B. Data received a request from Broadridge Financial Solutions (“Broadridge”) for an e-mail link to the Notice and Claim Form to send to its list of potential Settlement Class Members. Broadridge has confirmed that it disseminated the link to the Notice and Claim Form to 176,191 potential Settlement Class Members. All such requests to mail Postcard Notices/Notices to potential Settlement Class Members, to provides copies of the Postcard Notices/Notices in bulk to Nominees, and to provide a link to the Notice and Claim Form for e-mailing purposes have been, and will continue to be, honored in a timely manner.

9. As a result of the above efforts, as of August 14, 2024, a total of 237,676 Postcard Notices and 4,944 Notice Packets have been mailed to potential Settlement Class Members and Nominees. In addition, a total of 176,191 potential Settlement Class Members received a link to the Notice and Claim Form via e-mail. A.B. Data has re-mailed a total of 1,505 Postcard Notices to persons whose original mailings were returned by the U.S. Postal Service (“USPS”) as undeliverable and for whom updated addresses were provided by the USPS or obtained by A.B. Data through a third-party vendor.

PUBLICATION OF THE SUMMARY NOTICE

10. In accordance with the Preliminary Approval Order, A.B. Data caused the Summary Notice of: (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys’ Fees and Litigation Expenses (“Summary Notice”) to be published in *The Wall Street Journal* and transmitted over *PR Newswire* on June 26, 2024. Copies of proof of publication/transmission of the Summary Notice in *The Wall Street Journal* and over *PR Newswire* are attached hereto as Exhibits C and D, respectively.

CALL CENTER SERVICES

11. On June 11, 2024, A.B. Data established a case-specific, toll-free telephone helpline, 1-877-311-3740, with an interactive voice response system and live operators, to accommodate potential Settlement Class Members with questions about the Action and the Settlement, which it continues to maintain. The toll-free telephone number is set forth in the Postcard Notice, Notice, Summary Notice, Claim Form and on the Settlement Website. The telephone helpline is accessible 24 hours a day, seven (7) days a week. The automated

attendant answers the calls and presents callers with a series of choices to respond to basic questions. Callers requiring further help have the option to be transferred to a live operator during regular business hours. Outside of regular business hours, callers have the option to leave their contact information for a return call from an A.B. Data call center representative. A.B. Data will continue operating, maintaining, and updating, as appropriate, the interactive voice response system through the conclusion of this administration.

SETTLEMENT WEBSITE

12. A.B. Data also established and continues to maintain a website dedicated to the Settlement, www.ApacheSecuritiesSettlement.com (“Settlement Website”). The Settlement Website includes information regarding the Action and the Settlement, including the exclusion, objection, and claim-filing deadlines, as well as the date, time, and location of the Court’s Settlement Hearing. Copies of the Notice, Claim Form, Stipulation, Preliminary Approval Order, and operative Complaint are posted on the website and are available for downloading.² In addition, the Settlement Website includes an online claim-filing portal that allows potential Settlement Class Members to file a claim online, and also includes a link to a document with detailed instructions for institutions submitting their claims electronically. The Settlement Website became operational on June 11, 2024, and is accessible 24 hours a day, seven (7) days a week. A.B. Data will continue operating, maintaining and, as appropriate, updating the Settlement Website through the conclusion

² Information related to the Settlement, including the Claim Form and Notice, was also posted on Lead Counsel’s respective firm websites.

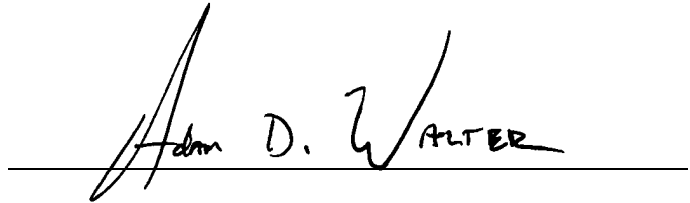
of this administration.

REPORT ON REQUESTS FOR EXCLUSION RECEIVED TO DATE

13. The Postcard Notice, Notice Packet, and Summary Notice inform potential Settlement Class Members that requests for exclusion from the Settlement Class are to be mailed to the Claims Administrator, such that they are received no later than August 29, 2024. The Notice also sets forth the information that must be included in each request for exclusion. As of August 14, 2024, A.B. Data has received four (4) requests for exclusion. A.B. Data will submit a supplemental declaration after the August 29, 2024, exclusion deadline, which will include a full report on all exclusion requests received.

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

Executed this 14th day of August 2024 in Palm Beach Gardens, Florida.

A handwritten signature in black ink, reading "Adam D. Walter". The signature is written in a cursive style with a horizontal line underneath it.

Adam D. Walter

EXHIBIT A

The parties in the securities class action captioned *In re Apache Corp. Securities Litigation*, Case No. 4:21-cv-00575 (S.D. Tex.) (“Action”) have reached a proposed settlement (“Settlement”) of the claims asserted in the Action against Apache Corp. and its successor APA Corporation, a Delaware corporation listed on NASDAQ under the symbol APA (“Apache”), John J. Christmann IV, Timothy J. Sullivan, and Steven J. Riney (collectively, “Defendants”). If approved, the Settlement will resolve the Action in which Court-appointed Lead Plaintiffs Plymouth County Retirement Association and the Trustees of the Teamsters Union No. 142 Pension Fund (together, “Lead Plaintiffs”) alleged that Defendants issued materially false and misleading statements during the Class Period (defined below) about a purported large oil-and-gas resource play in the Permian Basin in Texas called Alpine High. Lead Plaintiffs further alleged that the price of Apache’s common stock was artificially inflated as a result of Defendants’ allegedly false and misleading statements, and declined when alleged corrective disclosures were made. Defendants deny any liability or wrongdoing. You received this notice because you, or an investment account for which you serve as a custodian, may be a member of the following Settlement Class: All persons or entities who purchased or otherwise acquired Apache common stock from September 7, 2016, through March 13, 2020, inclusive (“Class Period”), and were damaged thereby.

Pursuant to the Settlement, Defendants have agreed to pay or cause to be paid \$65,000,000 in cash, which, after deducting Court-awarded fees and expenses, notice and administration costs, and taxes, will be allocated among Settlement Class Members who submit valid Claims, in exchange for the Settlement and the release of all claims asserted in the Action and related claims. **For additional information regarding the Settlement, please review the full Notice (“Notice”) available at www.ApacheSecuritiesSettlement.com (“Settlement Website”).** If you are a Settlement Class Member, your *pro rata* share of the Settlement will depend on the number of valid Claims submitted and the number, size, and timing of your transactions in Apache common stock during the Class Period. If all Settlement Class Members elect to participate in the Settlement, the estimated average recovery will be \$0.36 per eligible share of Apache common stock, before deducting any Court-awarded fees and expenses. Your actual share of the Settlement will be determined pursuant to the proposed Plan of Allocation set forth in the Notice, or other plan ordered by the Court.

To qualify for a payment from the Settlement, you must submit a valid Claim. The Claim Form can be found and submitted on the Settlement Website, or you can request that one be mailed to you. **Claims must be postmarked (if mailed), or submitted online, by October 9, 2024.** If you do not want to be legally bound by any releases, judgments, or orders in the Action, **you must exclude yourself** from the Settlement Class by **August 29, 2024.** If you exclude yourself from the Settlement Class, you may be able to sue Defendants about certain of the claims being resolved in the Action, but you cannot receive money from the Settlement. If you want to object to any aspect of the Settlement, you must file and serve an objection by **August 29, 2024.** The Notice provides instructions on how to submit a Claim, exclude yourself, or object, and you must comply with all of the instructions in the Notice.

The Court will hold a hearing on **September 19, 2024 at 10:00 a.m.**, to consider, among other things, whether to approve the Settlement and a request by the lawyers representing the Settlement Class for up to 33⅓% of the Settlement Fund in attorneys’ fees, plus expenses of no more than \$1.9 million (which equals a cost of approximately \$0.13 per eligible share of Apache common stock). You may attend the hearing and ask to be heard, but you do not have to. The Court may change the date and/or time of the hearing. Please check the Settlement Website for updates. **For more information, call 1-877-311-3740, send an email to info@ApacheSecuritiesSettlement.com, or visit the Settlement Website.**

COURT-ORDERED LEGAL NOTICE

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

Please read this Postcard Notice carefully.

For more information, please visit
www.ApacheSecuritiesSettlement.com,
call toll-free 1-877-311-3740,
or send an email to
info@ApacheSecuritiesSettlement.com.

Scan QR Code for detailed notice
regarding this Class Action.



Apache Corp. Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173035
Milwaukee, WI 53217

EXHIBIT B

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

IN RE APACHE CORP. SECURITIES LITIGATION

Case No. 4:21-cv-00575

District Judge George C. Hanks, Jr.

Magistrate Judge Andrew M. Edison

CLASS ACTION

**NOTICE OF: (I) PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT;
(II) SETTLEMENT HEARING; AND (III) MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

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

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights will be affected by the above-captioned securities class action ("Action") if, from September 7, 2016, through March 13, 2020, inclusive ("Class Period"), you purchased or otherwise acquired Apache Corp. common stock, and were damaged thereby ("Settlement Class").¹

NOTICE OF PROPOSED SETTLEMENT: Please also be advised that the Court-appointed Lead Plaintiffs Plymouth County Retirement Association and the Trustees of the Teamsters Union No. 142 Pension Fund (together, "Lead Plaintiffs") have reached a proposed settlement of the Action for \$65,000,000 in cash ("Settlement") with defendants Apache Corp. and its successor APA Corporation, a Delaware corporation listed on NASDAQ under the symbol APA ("Apache"),² John J. Christmann IV, Timothy J. Sullivan, and Stephen J. Riney (collectively, "Defendants"). If approved by the Court, the Settlement will resolve the Action, including Lead Plaintiffs' claims that Defendants violated the federal securities laws by issuing materially false and misleading statements during the Class Period concerning Apache's oil and gas play in Texas, referred to as Alpine High. The history of the Action and the claims being released by the Settlement are detailed in ¶¶ 4-15 and ¶¶ 25-31 herein.

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

If you have questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact the Court, the Clerk's Office, Defendants, or Defendants' Counsel. All questions should be directed to the Claims Administrator or Lead Counsel (see ¶ 61 below).

Additional information about the Settlement is available on the website for the Action, www.ApacheSecuritiesSettlement.com.

• **Statement of the Settlement Class's Recovery:** Subject to Court approval, Lead Plaintiffs, on behalf of themselves and the Settlement Class, have agreed to settle the Action in exchange for a settlement payment of \$65,000,000 in cash ("Settlement Amount") to be deposited into an escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon ("Settlement Fund") less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys' fees awarded by the Court; and (v) any other costs or fees approved by the Court) will be distributed in accordance with a plan of allocation approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Settlement Class. The proposed plan of allocation ("Plan of Allocation") is attached hereto as Appendix A.

• **Estimate of Average Amount of Recovery Per Share:** Lead Plaintiffs' damages expert estimates that approximately 182,893,855 shares of Apache common stock during the Class Period may have been affected by the alleged conduct at issue in the Action and are eligible to participate in the Settlement. If all eligible Settlement Class Members elect to participate in the Settlement, the estimated average recovery (before deduction of any Court-approved fees, expenses, and costs as described herein) will be \$0.36 per eligible share of Apache common stock. **Settlement Class Members should note, however, that this is only an estimate based on the overall number of potentially eligible shares.** Some Settlement Class Members may recover more or less than this estimated amount depending on: (i) when and the price at which they purchased/acquired/sold their Apache common stock; (ii) the total number and value of valid Claims submitted; (iii) the amount of Notice and Administration Costs; and (iv) the amount of attorneys' fees and Litigation Expenses awarded by the Court. Distributions to Settlement Class Members will be made based on the Plan of Allocation attached hereto as Appendix A or such other plan ordered by the Court.

¹ All capitalized terms not defined in this Notice have the meanings provided in the Stipulation and Agreement of Settlement dated May 7, 2024 ("Stipulation"). The Stipulation can be viewed at www.ApacheSecuritiesSettlement.com.

² The relevant CUSIPs are 037411105 (prior to March 2, 2021) and 03743Q108 (March 2, 2021, and after).

- **Statement of Potential Outcome of the Case:** The Parties do not agree on whether Lead Plaintiffs would have prevailed on their claims against Defendants. Nor do they agree on whether and to what extent the Settlement Class suffered any damages, including the average amount of damages per share that would be recoverable if Lead Plaintiffs were to prevail in the Action. Lead Plaintiffs agreed to the Settlement because they believe that the Settlement confers substantial benefits upon the Settlement Class. Among other things, Defendants do not agree with the assertion that they violated the federal securities laws or that any damages were suffered by any members of the Settlement Class as a result of their conduct. Defendants have denied and continue to deny any and all allegations of wrongdoing or fault asserted in the Action, deny that they have committed any act or omission giving rise to any liability or violation of law, and deny that Lead Plaintiffs and the Settlement Class have suffered any loss attributable to Defendants’ actions or omissions.

- **Attorneys’ Fees and Expenses Sought:** Court-appointed Lead Counsel, Kessler Topaz Meltzer & Check, LLP and Saxena White P.A., have prosecuted this Action on a wholly contingent basis and have not received any attorneys’ fees (or payment of expenses) for their representation of the Settlement Class. For their efforts, Lead Counsel, on behalf of Plaintiffs’ Counsel (including Court-appointed Liaison Counsel), will apply to the Court for attorneys’ fees in an amount not to exceed 33⅓% of the Settlement Fund. Lead Counsel will also apply for payment of Plaintiffs’ Counsel’s Litigation Expenses incurred in connection with the institution, prosecution, and resolution of the Action, in an amount not to exceed \$1.9 million, which amount may include a request for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class in accordance with 15 U.S.C. § 78u-4(a)(4). Any fees and expenses awarded to Plaintiffs’ Counsel will be paid from the Settlement Fund along with any interest earned at the same rate earned by the Settlement Class on the Settlement Fund. If the Court approves the maximum amount of the foregoing fees and expenses, the estimated average cost will be approximately \$0.13 per eligible share of Apache common stock. **Please note that this is only an estimate.**

- **Identification of Attorneys’ Representatives:** Lead Plaintiffs and the Settlement Class are represented by Joshua E. D’Ancona, Esq. of Kessler Topaz Meltzer & Check, LLP, 280 King of Prussia Road, Radnor, PA 19087, 1-610-667-7706, info@ktmc.com, www.ktmc.com and David R. Kaplan, Esq. of Saxena White P.A., 505 Lomas Santa Fe Drive, Suite 180, Solana Beach, CA 92075, 1-858-997-0860, www.saxenawhite.com. Other representatives from Lead Counsel are listed in ¶ 61 below. Further information regarding the Action, the Settlement, and this Notice also may be obtained by contacting the Claims Administrator at: *Apache Corp. Securities Litigation*, c/o A.B. Data, Ltd., P.O. Box 173035, Milwaukee, WI 53217, 1-877-311-3740, info@ApacheSecuritiesSettlement.com; or by visiting the website for the Action, www.ApacheSecuritiesSettlement.com.

- **Reasons for the Settlement:** Lead Plaintiffs’ principal reason for entering into the Settlement is the guaranteed cash benefit for the Settlement Class without the substantial risks, delays, and increased costs inherent in further litigation. Moreover, the cash benefit provided under the Settlement must be considered against the risk that a smaller recovery—or no recovery at all—might be achieved after further litigation, including a decision by the Court on Lead Plaintiffs’ motion for class certification, the completion of discovery (including expert discovery), summary judgment motions, a trial of the Action, and the likely appeals that would follow a trial. Defendants, who deny all allegations of wrongdoing or liability whatsoever and deny that Settlement Class Members were damaged, are entering into the Settlement solely to eliminate the uncertainty, burden, and expense of further litigation.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT	
SUBMIT A CLAIM FORM POSTMARKED (IF MAILED), OR ONLINE, NO LATER THAN OCTOBER 9, 2024.	This is the only way to be eligible to receive a payment from the Settlement. If you are a Settlement Class Member, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs’ Claims (defined in ¶ 26 below) that you have against Defendants and the other Defendant Releasees (defined in ¶ 27 below), so it is in your interest to submit a Claim Form.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN AUGUST 29, 2024.	Get no payment from the Settlement. This is the <i>only</i> option that may allow you to ever bring or be part of any <i>other</i> lawsuit against Defendants or the other Defendant Releasees about the claims being released by the Settlement.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN AUGUST 29, 2024.	If you do not like the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel’s request for attorneys’ fees and Litigation Expenses, you may object by writing to the Court (as described in ¶¶ 52-58 below). In order to object, you must be a member of the Settlement Class.
GO TO A HEARING ON SEPTEMBER 19, 2024, AT 10:00 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN AUGUST 29, 2024.	Ask to speak in Court at the Settlement Hearing, at the discretion of the Court, about the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel’s request for attorneys’ fees and Litigation Expenses.

DO NOTHING.

Get no payment from the Settlement. You will, however, remain a member of the Settlement Class, which means that you give up any right you may have to sue about the claims that are being resolved by the Settlement, and you will be bound by any judgments or orders entered by the Court in the Action.

These rights and options – and the deadlines to exercise them – are further explained in this Notice. Please Note: The date and time of the Settlement Hearing – currently scheduled for September 19, 2024 at 10:00 a.m. – is subject to change without further written notice to the Settlement Class. It is also within the Court’s discretion to hold the hearing in person or by telephone or video conference. If you plan to attend the Settlement Hearing, you should check the website www.ApacheSecuritiesSettlement.com or with Lead Counsel to confirm that no change to the date and/or time of the hearing has been made.

WHAT THIS NOTICE CONTAINS

What Is The Purpose Of This Notice?	Page 3
What Is This Case About?	Page 4
Why Is This Case A Class Action?	Page 5
How Do I Know If I Am Affected By The Settlement? Who Is Included In The Settlement Class?	Page 5
What Are Lead Plaintiffs’ Reasons For The Settlement?	Page 5
What Might Happen If There Were No Settlement?	Page 5
How Are Settlement Class Members Affected By The Action And The Settlement?	Page 6
How Do I Participate In The Settlement? What Do I Need To Do?	Page 7
How Much Will My Payment Be?	Page 7
What Payment Are The Attorneys For The Settlement Class Seeking? How Will The Lawyers Be Paid?	Page 8
What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?	Page 8
When And Where Will The Court Decide Whether To Approve The Settlement? Do I Have To Come To The Hearing? May I Speak At The Hearing If I Don’t Like The Settlement?	Page 8
What If I Bought Shares On Someone Else’s Behalf?	Page 10
Can I See The Court File? Whom Should I Contact If I Have Questions?	Page 10
Proposed Plan Of Allocation Of The Net Settlement Fund Among Authorized Claimants	Appendix A

WHAT IS THE PURPOSE OF THIS NOTICE?

1. The Court has directed the issuance of this Notice to inform potential Settlement Class Members about the Action and the proposed Settlement and their options in connection therewith before the Court rules on the Settlement. Additionally, Settlement Class Members have the right to understand how this class action lawsuit may generally affect their legal rights.

2. This Notice explains the Action, the Settlement, Settlement Class Members’ legal rights, what benefits are available under the Settlement, who is eligible for the benefits, and how to get them.

3. The issuance of this Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement and the Plan of Allocation (or some other plan of allocation), the Claims Administrator will make payments to eligible Settlement Class Members pursuant to the Settlement after any objections and appeals are resolved.

WHAT IS THIS CASE ABOUT?

4. This is a securities class action against Defendants for alleged violations of the federal securities laws. Among other things, Lead Plaintiffs alleged that, during the Class Period, Defendants issued materially false and misleading statements concerning Apache related to an oil-and-gas resource play in the Permian Basin in Texas called Alpine High. Lead Plaintiffs further alleged that the price of Apache common stock was artificially inflated as a result of Defendants' allegedly false and misleading statements, and declined when alleged corrective disclosures revealing the relevant truth were made. Defendants deny all of the allegations of wrongdoing asserted in the Action and deny any liability whatsoever to any member of the Settlement Class.

5. This Action was commenced on February 23, 2021, with the filing of the initial complaint in the Court, styled *Plymouth County Retirement System v. Apache Corporation, et al.*, Case No. 4:21-cv-00575, asserting violations of the federal securities laws against Apache and certain of its executive officers. A related complaint, styled *Brian Schwegel v. Apache Corporation, et al.*, Case No. 4:21-cv-00722, was filed in the Court on March 4, 2021.

6. On October 6, 2021, the Court: (i) appointed Plymouth County Retirement System and the Trustees of the Teamsters Union No. 142 Pension Fund as Lead Plaintiffs in the Action; (ii) approved Lead Plaintiffs' selection of Kessler Topaz Meltzer & Check, LLP and Saxena White P.A. as co-Lead Counsel for the class and Ajamie LLP as Liaison Counsel for the class; and (iii) consolidated the two related cases filed in the Court under the caption *In re Apache Corp. Securities Litigation*, Case No. 4:21-cv-00575.

7. On December 17, 2021, Lead Plaintiffs filed the Consolidated Class Action Complaint for Violations of the Federal Securities Laws ("Complaint"), asserting claims under Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act"), and Rule 10b-5 promulgated thereunder, against all Defendants, and claims under Section 20(a) of the Exchange Act against individual Defendants John J. Christmann IV, Timothy J. Sullivan, and Stephen J. Riney. On February 15, 2022, Defendants moved to dismiss the Complaint. On April 22, 2022, Lead Plaintiffs filed their opposition to Defendants' motion to dismiss.

8. On September 15, 2022, United States Magistrate Judge Andrew M. Edison issued a Memorandum and Recommendation, recommending that Defendants' motion to dismiss be denied. On November 29, 2022, the Court, by its Order Adopting Magistrate Judge's Memorandum and Recommendation, accepted Magistrate Judge Edison's recommendation, adopted the recommendation as the opinion of the Court, and denied Defendants' motion to dismiss in its entirety.

9. On January 10, 2023, Defendants answered the Complaint.

10. Thereafter, discovery in the Action commenced. Lead Plaintiffs prepared and served initial disclosures, requests for production of documents, and interrogatories on Defendants, exchanged letters and email correspondence with Defendants concerning discovery issues, and served document subpoenas on more than 25 non-parties. Defendants and non-parties produced a total of more than one million pages of documents to Lead Plaintiffs, and Lead Plaintiffs produced documents to Defendants in response to their discovery requests. Depositions of Lead Plaintiffs' corporate representatives, as well as the Parties' expert witnesses, were taken in connection with Lead Plaintiffs' motion for class certification, and the Court held an evidentiary hearing on the motion for class certification, which included direct testimony and cross examination of the Parties' class certification expert witnesses (described below). Lead Plaintiffs also took 16 fact witness depositions, with 8 additional fact witness depositions slated to be taken at the time of settlement. Lead Plaintiffs and Defendants also litigated two separate discovery disputes and a scheduling dispute before Magistrate Judge Edison.

11. On April 7, 2023, Lead Plaintiffs moved for class certification. Lead Plaintiffs' motion was accompanied by a report from their economic expert on market efficiency and a proposed common damages methodology. On June 16, 2023, Defendants filed their opposition to Lead Plaintiffs' class certification motion, along with a report from Defendants' economic expert. On August 11, 2023, Lead Plaintiffs filed their reply in further support of their motion for class certification, along with a reply report from their economic expert. Briefing on Lead Plaintiffs' motion for class certification was completed on September 8, 2023, when Defendants filed their sur-reply in further opposition to the motion for class certification, along with a sur-reply report from Defendants' economic expert. The Court, Magistrate Judge Edison presiding, held a hearing on the motion on December 6, 2023.

12. On February 9, 2024, Magistrate Judge Edison issued a Memorandum and Recommendation, granting in part and denying in part Lead Plaintiffs' class certification motion. Lead Plaintiffs filed objections to Magistrate Judge Edison's Memorandum and Recommendation on February 23, 2024. Defendants filed their responses to Lead Plaintiffs' objections on March 8, 2024.

13. While discovery and class certification proceedings were ongoing, the Parties agreed to participate in a private mediation before Jed Melnick, Esq. of JAMS. In advance of the mediation, the Parties exchanged detailed mediation statements. A mediation session with Mr. Melnick was held on January 10, 2024. At the mediation session, the Parties engaged in vigorous settlement negotiations with the assistance of Mr. Melnick, but the case did not resolve. Following the mediation, the Parties continued their negotiations with the assistance of Mr. Melnick, and after extensive further communications, they reached an agreement in principle to resolve the Action on March 7, 2024. The Parties notified the Court regarding their agreement in principle the following day.

14. On March 15, 2024, the Parties executed a Term Sheet setting forth their agreement in principle to settle the Action in return for Defendants' payment of \$65,000,000.00 in cash for the benefit of the Settlement Class, subject to certain terms and conditions to be included in a "final settlement agreement." After additional negotiations regarding the specific terms of their agreement, the Parties

entered into the Stipulation on May 7, 2024. The Stipulation, which sets forth the full terms and conditions of the Settlement, can be viewed at www.ApacheSecuritiesSettlement.com.

15. On May 13, 2024, the Court preliminarily approved the Settlement, authorized notice of the Settlement to be provided to potential Settlement Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval of the Settlement.

WHY IS THIS CASE A CLASS ACTION?

16. In a class action, one or more persons or entities (in this case, Lead Plaintiffs) sue on behalf of persons and entities that have similar claims. Together, these persons 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 individuals’ similar claims that 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,” of the class.

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

17. If you are a member of the Settlement Class, you are subject to the Settlement, unless you timely request to be excluded. The Settlement Class consists of:

All persons or entities who purchased or otherwise acquired Apache common stock from September 7, 2016, through March 13, 2020, inclusive, and were damaged thereby.

Excluded from the Settlement Class are Defendants, the officers and directors of Apache, members of their immediate families and their legal representatives, heirs, agents, affiliates, successors or assigns, Defendants’ liability insurance carriers, and any affiliates or subsidiaries thereof, and any entity in which Defendants or their immediate families have or had a controlling interest. Also excluded from the Settlement Class are any persons and entities who or which submit a request for exclusion from the Settlement Class that is accepted by the Court.

PLEASE NOTE: Receipt of this Notice or the Postcard Notice does not mean that you are a Settlement Class Member or that you will be entitled to a payment from the Settlement. If you are a Settlement Class Member and you wish to be eligible to receive a payment from the Settlement, you are required to submit a Claim Form and the required supporting documentation as set forth in the Claim Form postmarked (if mailed), or online at www.ApacheSecuritiesSettlement.com, no later than October 9, 2024.

WHAT ARE LEAD PLAINTIFFS’ REASONS FOR THE SETTLEMENT?

18. The Settlement is the result of three years of hard-fought litigation and good-faith, arm’s-length negotiations by the Parties. Lead Plaintiffs and Lead Counsel believe that their claims against Defendants have merit; however, they also recognize the expense and length of continued proceedings necessary to pursue their claims, including a decision on class certification, the completion of merits discovery, complex expert discovery, summary judgment, trial, and appeals, as well as the challenges Lead Plaintiffs would face in establishing liability and the Settlement Class’s full amount of damages. Indeed, at the time of settlement, Lead Plaintiffs were awaiting a decision by the Court on class certification. Specifically, at the time of settlement, Magistrate Judge Edison’s Memorandum and Recommendation, granting in part and denying in part Lead Plaintiffs’ motion for class certification, was pending before the Court (along with Lead Plaintiffs’ objections thereto and Defendants’ responses to those objections). The Court’s adoption of Magistrate Judge Edison’s Memorandum and Recommendation would have eliminated certain of the alleged corrective disclosures from the Action, substantially shortened the Class Period, and substantially decreased the Settlement Class’s recoverable damages.

19. In light of these risks, the amount of the Settlement, and the certain, near-term recovery to the Settlement Class, Lead Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class. Lead Plaintiffs and Lead Counsel believe that the Settlement provides a favorable result for the Settlement Class, namely \$65,000,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller, or no, recovery after continued and costly litigation, possibly years in the future.

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

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

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

<p>HOW ARE SETTLEMENT CLASS MEMBERS AFFECTED BY THE ACTION AND THE SETTLEMENT?</p>

22. As a Settlement Class Member, you are represented by Lead Plaintiffs and Lead Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

23. If you are a Settlement Class Member and do not wish to remain a Settlement Class Member, you may exclude yourself from the Settlement Class by following the instructions in the section below entitled, “What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?” on page 8.

24. If you are a Settlement Class Member and you wish to object to the Settlement, the Plan of Allocation, or Lead Counsel’s request for attorneys’ fees and Litigation Expenses, you may present your objection(s) by following the instructions in the section below entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?” on page 8.

25. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court in the Action. If the Settlement is approved, the Court will enter a judgment (“Judgment”). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Lead Plaintiffs and each of the other Settlement Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, assigns, representatives, attorneys, and agents, 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 (as defined in ¶ 26 below) against Defendants and the other Defendant Releasees (as defined in ¶ 27 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs’ Claims directly or indirectly against any of the Defendant Releasees. This release shall not apply to any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.

26. “Released Plaintiffs’ Claims” means all claims and causes of action of every nature and description, whether known or unknown, whether arising under federal, state, local, common, statutory, administrative or foreign law, or any other law, rule or regulation, at law or in equity, whether class or individual in nature, whether accrued or unaccrued, whether liquidated or unliquidated, whether matured or unmatured, that Lead Plaintiffs or any other member of the Settlement Class: (i) asserted in the Action or (ii) could have asserted in any court or forum that arise out of or are based upon the same allegations, transactions, facts, matters or occurrences, representations, or omissions set forth in the Action and that relate to the purchase or other acquisition of Apache common stock during the Class Period. Released Plaintiffs’ Claims shall not include (i) any claims relating to the enforcement of the settlement; (ii) any claims asserted in any ERISA or shareholder derivative action, or any cases consolidated into those actions; or (iii) any claims of any persons or entities who or which submit a request for exclusion from the Settlement Class that is accepted by the Court.

27. “Defendant Releasees” means Defendants, Defendants’ respective former, present, or future parent companies, controlling shareholders, subsidiaries, business units, divisions, and affiliates and each and all of their respective present and former employees, members, managers, partners, principals, officers, directors, controlling shareholders, agents, attorneys, advisors, accountants, auditors, and insurers and reinsurers of each of them; and the predecessors, successors, estates, assigns, assignees, immediate family members, spouses, heirs, executors, trusts, trustees, administrators, agents, legal or personal representatives, assigns, and assignees of each of them.

28. “Unknown Claims” means any Released Plaintiffs’ Claims which Lead Plaintiffs or any other Settlement Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, and any Released Defendants’ Claims which any Defendant does not know or suspect to exist in his or its favor at the time of the release of such claims, which, if known by him, her, or it, might have materially affected his, her, or its decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Lead Plaintiffs and Defendants shall expressly waive, and each of the other Settlement Class Members shall be deemed to have waived, and by operation of the Judgment or the Alternate Judgment, if applicable, shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

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

Lead Plaintiffs and Defendants acknowledge, and each of the other Settlement Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

29. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, assigns, representatives, attorneys, and agents, 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 Defendants’ Claim (as defined in ¶ 30 below) against Lead Plaintiffs and the other Plaintiff Releasees (as defined in ¶ 31 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants’ Claims directly or indirectly against any of the Plaintiff Releasees. This release shall not apply to any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.

30. “Released Defendants’ Claims” means all claims and causes of action of every nature and description, whether known or unknown, whether arising under federal, state, local, common, statutory, administrative or foreign law, or any other law, rule or regulation, at law or in equity, whether class or individual in nature, whether accrued or unaccrued, whether liquidated or unliquidated, whether matured or unmatured, whether asserted in the Action or could have been asserted in any court or forum, that arise out of or relate in any way to the institution, prosecution, or settlement of this Action. Released Defendants’ Claims do not include (i) any claims relating to the enforcement of the Settlement, or (ii) any claims against any persons or entities who or which submit a request for exclusion from the Settlement Class that is accepted by the Court.

31. “Plaintiff Releasees” means Lead Plaintiffs, all other Settlement Class Members, and their respective current and former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, trustees, trusts, employees, immediate family members, insurers, reinsurers, and attorneys, in their capacities as such.

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

32. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Settlement Class and you must timely complete and return the Claim Form with adequate supporting documentation **postmarked (if mailed), or submitted online at www.ApacheSecuritiesSettlement.com, no later than October 9, 2024**. You can obtain a copy of the Claim Form on the website, www.ApacheSecuritiesSettlement.com, or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-877-311-3740, or by emailing the Claims Administrator at info@ApacheSecuritiesSettlement.com. **Please retain all records of your ownership of and transactions in Apache common stock, as they may be needed to document your Claim.** If you request exclusion from the Settlement Class or do not submit a timely and valid Claim, you will not be eligible to share in the Net Settlement Fund.

HOW MUCH WILL MY PAYMENT BE?

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

34. Pursuant to the Settlement, Defendants shall pay or cause to be paid a total of \$65,000,000 in cash. The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the “Settlement Fund.” If the Settlement is approved by the Court and the Effective Date occurs, the “Net Settlement Fund” (that is, the Settlement Fund less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys’ fees awarded by the Court; and (v) any other costs or fees approved by the Court) will be distributed to Settlement Class Members who submit valid Claims, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

35. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to the Plan of Allocation set forth in Appendix A, or another plan of allocation, will not affect the Settlement, if approved.

36. Once the Court’s order or judgment approving the Settlement becomes Final and the Effective Date has occurred, no Defendant, Defendant Releasee, or any other person or entity (including Defendants’ insurance carriers) who or which paid any portion of the Settlement Amount on Defendants’ behalf are entitled to get back any portion of the Settlement Fund. Defendants shall not have any liability, obligation, or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund, or the plan of allocation.

37. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim postmarked or received on or before October 9, 2024 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Settlement Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the Releases given.

38. Participants in and beneficiaries of any employee retirement and/or benefit plan covered by the Employee Retirement Income Security Act of 1974 (“Employee Plan”) should NOT include any information relating to Apache common stock purchased/acquired/sold through an Employee Plan in any Claim they submit in this Action. They should include ONLY Apache common stock purchased/acquired/sold during the Class Period outside of an Employee Plan. Claims based on any Employee Plan(s)’ purchases/acquisitions/sales of Apache common stock during the Class Period may be made by the Employee Plan(s)’ trustees.

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

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

41. Only Settlement Class Members, *i.e.*, persons or entities who purchased or otherwise acquired Apache common stock from September 7, 2016, through March 13, 2020, inclusive, and were damaged as a result of such purchases, acquisitions, and/or sales, will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Settlement Class by definition or that exclude themselves from the Settlement Class pursuant to request will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claims.

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

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

43. Lead Counsel have not received any payment for their services in pursuing claims against Defendants on behalf of the Settlement Class, nor have Lead Counsel been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Lead Counsel will apply, on behalf of Plaintiffs' Counsel, to the Court for an award of attorneys' fees in an amount not to exceed 33 $\frac{1}{3}$ % of the Settlement Fund. At the same time, Lead Counsel also intend to apply for payment of Plaintiffs' Counsel's Litigation Expenses in an amount not to exceed \$1.9 million, which amount may include a request for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class in accordance with 15 U.S.C. § 78u-4(a)(4).

44. Lead Counsel's motion for attorneys' fees and Litigation Expenses will be filed by August 15, 2024. A copy of Lead Counsel's motion for attorneys' fees and Litigation Expenses will be available for review at www.ApacheSecuritiesSettlement.com once it is filed. The Court will determine the amount of any award of attorneys' fees and Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. **Settlement Class Members are not personally liable for any such fees or expenses.**

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

45. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a letter requesting exclusion addressed to: *Apache Corp. Securities Litigation, EXCLUSIONS*, c/o A.B. Data, Ltd., P.O. Box 173001, Milwaukee, WI 53217. The request for exclusion must be **received no later than August 29, 2024**. You will not be able to exclude yourself from the Settlement Class after that date. Each letter requesting exclusion must: (i) state the name, address, and telephone number of the person or entity requesting exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (ii) state that such person or entity "requests exclusion from the Settlement Class in *In re Apache Corp. Securities Litigation*, Case No. 4:21-cv-00575 (S.D. Tex.)"; (iii) state the number of shares of Apache common stock that the person or entity requesting exclusion (A) owned as of the opening of trading on September 7, 2016 and (B) purchased/acquired and/or sold during the Class Period (*i.e.*, from September 7, 2016, through March 13, 2020, inclusive), as well as the dates, number of shares, and prices of each such purchase/acquisition and/or sale; and (iv) be signed by the person or entity requesting exclusion or an authorized representative. A letter requesting exclusion shall not be valid and effective unless it provides all the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Court.

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

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

48. Defendants shall have the right to terminate the Settlement in the event that a certain threshold of Settlement Class Members timely and validly request exclusion from the Settlement Class, in accordance with the terms and conditions set forth in the Parties' confidential agreement.

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

49. **Settlement Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Settlement Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Hearing.**

50. **Please Note:** The date and time of the Settlement Hearing may change without further written notice to the Settlement Class. In addition, the Court may decide to conduct the Settlement Hearing by video or telephonic conference, or otherwise allow Settlement Class Members to appear at the hearing by video or phone, without further written notice to the Settlement Class. **In order to determine whether the date and time of the Settlement Hearing have changed, or whether Settlement Class Members must or may participate by phone or video, it is important that you check the Court's docket and the website, www.ApacheSecuritiesSettlement.com, before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the**

date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to www.ApacheSecuritiesSettlement.com. If the Court requires or allows Settlement Class Members to participate in the Settlement Hearing by telephone or video conference, the information for accessing the telephone or video conference will be posted to www.ApacheSecuritiesSettlement.com.

51. The Settlement Hearing will be held on **September 19, 2024 at 10:00 a.m.**, before the Honorable Andrew M. Edison, United States Magistrate Judge for the Southern District of Texas, in Courtroom 8B of the Bob Casey United States Courthouse, 515 Rusk Street, Houston, TX 77002. The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel's request for attorneys' fees and Litigation Expenses, and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Settlement Class.

52. Any Settlement Class Member may object to the Settlement, the Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and Litigation Expenses. Objections must be in writing. You must file any written objection(s), together with copies of all other papers and briefs supporting the objection(s), with the Clerk's Office at the United States District Court for the Southern District of Texas at the address set forth below, as well as serve copies on Lead Counsel and Defendants' Counsel at the addresses set forth below **on or before August 29, 2024**.

Clerk's Office

U.S. District Court
Southern District of Texas
Bob Casey United States Courthouse
515 Rusk Avenue
Houston, TX 77002

Lead Counsel

Joshua E. D'Ancona, Esq.
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Defendants' Counsel

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David R. Kaplan, Esq.
Saxena White P.A.
505 Lomas Santa Fe Drive, Suite 180
Solana Beach, CA 92075

53. Any objection, filings, and other submissions by the objecting Settlement Class Member must include: (1) the name of this proceeding, *In re Apache Corp. Securities Litigation*, Case No. 4:21-cv-00575 (S.D. Tex.); (2) the objector's full name, current address, and telephone number; (3) the objector's signature; (4) a statement providing the specific reasons for the objection, including a detailed statement of the specific legal and factual basis for each and every objection and whether the objection applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class; and (5) documents sufficient to prove membership in the Settlement Class, including documents showing the number of shares of Apache common stock that the objecting Settlement Class Member (A) held as of the opening of trading on September 7, 2016, and (B) purchased/acquired and/or sold during the Class Period, as well as the dates, number of shares, and prices of each such purchase/acquisition and sale. The objecting Settlement Class Member shall provide documentation establishing membership in the Settlement Class through copies of brokerage confirmation slips or brokerage account statements, or an authorized statement from the objector's broker containing the transactional and holding information found in a brokerage confirmation slip or account statement.

54. You may not object to the Settlement, Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and Litigation Expenses if you exclude yourself from the Settlement Class.

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

56. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and Litigation Expenses, and if you timely submit a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth in ¶ 52 above so that it is **received on or before August 29, 2024**. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

57. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth in ¶ 52 above so that the notice is **received on or before August 29, 2024**.

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

WHAT IF I BOUGHT SHARES ON SOMEONE ELSE'S BEHALF?

59. If you purchased or otherwise acquired shares of Apache common stock from September 7, 2016, through March 13, 2020, inclusive, for the beneficial interest of persons or entities other than yourself, you must either: (i) within seven (7) calendar days of receipt of this Notice, request from the Claims Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Postcard Notices forward them to all such beneficial owners; or (ii) within seven (7) calendar days of receipt of this Notice, provide a list of the names, addresses, and email addresses, if available, of all such beneficial owners to *Apache Corp. Securities Litigation*, c/o A.B. Data, Ltd., P.O. Box 173035, Milwaukee, WI 53217. If you choose the second option, the Claims Administrator will send a copy of the Postcard Notice to the beneficial owners you have identified on your list. Upon full compliance with these directions, nominees may seek reimbursement of their reasonable expenses actually incurred in complying with these directions by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Reasonable expenses shall not exceed: \$0.05 per mailing record provided to the Claims Administrator; \$0.10 per unit for each Postcard Notice actually mailed, plus postage at the rate used by the Claims Administrator; and \$0.05 per Postcard Notice sent via email. Such properly documented expenses incurred by nominees in compliance with these directions shall be paid from the Settlement Fund, with any disputes as to the reasonableness or documentation of expenses incurred subject to review by the Court.

60. Copies of the Notice and the Claim Form may be obtained from the website for the Settlement, www.ApacheSecuritiesSettlement.com, by calling the Claims Administrator toll free at 1-877-311-3740, or by emailing the Claims Administrator at info@ApacheSecuritiesSettlement.com.

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

61. This Notice contains only a summary of the terms of the Settlement. For the terms and conditions of the Settlement, please see the Stipulation available at www.ApacheSecuritiesSettlement.com. More detailed information about the matters involved in this Action can be obtained by accessing the Court docket in this case, for a fee, through the Court's Public Access to Court Electronic Records (PACER) system at <https://ecf.txsd.uscourts.gov>, or by visiting, during regular office hours, the Office of the Clerk, United States District Court for the Southern District of Texas, Houston Division, Bob Casey United States Courthouse, 515 Rusk Street, Houston, TX 77002. Additionally, copies of any related orders entered by the Court and certain other filings in this Action will be posted on the website www.ApacheSecuritiesSettlement.com.

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

Apache Corp. Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173035
Milwaukee, WI 53217
1-877-311-3740
info@ApacheSecuritiesSettlement.com
www.ApacheSecuritiesSettlement.com

and/or

Kessler Topaz Meltzer & Check, LLP
Gregory M. Castaldo, Esq.
Johnston de F. Whitman, Jr., Esq.
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280 King of Prussia Road
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505 Lomas Santa Fe Drive, Suite 180
Solana Beach, CA 92075
1-858-997-0860
settlements@saxenawhite.com

**PLEASE DO NOT CALL OR WRITE THE COURT, THE CLERK'S OFFICE,
DEFENDANTS, OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE.**

Dated: June 11, 2024

By Order of the Court
United States District Court
Southern District of Texas

APPENDIX A**PROPOSED PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND AMONG AUTHORIZED CLAIMANTS**

The Plan of Allocation set forth herein is the plan that is being proposed to the Court for approval by Lead Plaintiffs after consultation with their damages expert. The Court may approve the Plan of Allocation with or without modification, or approve another plan of allocation, without further notice to the Settlement Class. Any Orders regarding a modification of the Plan of Allocation will be posted on the website www.ApacheSecuritiesSettlement.com. Defendants have had, and will have, no involvement or responsibility for the terms or application of the Plan of Allocation.

The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among those Settlement Class Members who suffered economic losses as a result of the alleged violations of the federal securities laws set forth in the Consolidated Class Action Complaint for Violations of the Federal Securities Laws, dated December 17, 2021. The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

In developing the Plan of Allocation, Lead Plaintiffs' damages expert calculated the estimated amount of alleged artificial inflation in the per-share price of Apache common stock that allegedly was proximately caused by Defendants' alleged materially false and misleading statements and omissions during the Class Period. In calculating the estimated alleged artificial inflation allegedly caused by those alleged misrepresentations and omissions, Lead Plaintiffs' damages expert considered price changes in Apache common stock in reaction to certain public disclosures allegedly revealing the truth concerning Defendants' alleged misrepresentations and omissions, adjusting for price changes on those days that were attributable to market and/or industry forces. The estimated alleged artificial inflation in the price of Apache common stock for each day of the Class Period is provided in **Table 1** below.

In order to have recoverable damages under the federal securities laws, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of the security. Accordingly, to have a "Recognized Loss Amount" pursuant to the Plan of Allocation, Apache common stock must have been purchased or otherwise acquired during the Class Period (*i.e.*, the period from September 7, 2016, through March 13, 2020, inclusive) and **held through at least one** of the dates when the disclosure of alleged corrective information partially removed the alleged artificial inflation from the price of Apache common stock. Lead Plaintiffs allege that artificial inflation was removed from the price of Apache common stock on the following nine dates: October 10, 2017; February 22, 2018; April 23, 2019; April 24, 2019; April 25, 2019; April 26, 2019; October 25, 2019; March 16, 2020; and March 17, 2020 (collectively, "Corrective Disclosure Impact Dates").³

CALCULATION OF RECOGNIZED LOSS AMOUNTS

1. For purposes of determining whether a Claimant has a "Recognized Claim," purchases, acquisitions, and sales of Apache common stock will first be matched on a "First In, First Out" ("FIFO") basis as set forth in ¶ 7 below.

2. A "Recognized Loss Amount" will be calculated as set forth below for each share of Apache common stock purchased or otherwise acquired from September 7, 2016, through March 13, 2020, inclusive, that is listed in the Claim Form and for which adequate documentation is provided. To the extent that the calculation of a Recognized Loss Amount results in a negative number, that number shall be set to \$0. The sum of a Claimant's Recognized Loss Amounts will be the Claimant's "Recognized Claim."

3. In the calculations below, all purchase, acquisition, and sale prices shall exclude any fees, taxes and commissions. Any transactions in Apache common stock executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

4. For each share of Apache common stock purchased or otherwise acquired from September 7, 2016, through March 13, 2020, inclusive, and sold on or before June 11, 2020,⁴ an "Out of Pocket Loss" will be calculated. Out of Pocket Loss is defined as the

³ The Class Period ends on Friday, March 13, 2020. The last disclosure of alleged corrective information occurred prior to market open on Monday, March 16, 2020. Lead Plaintiffs allege that the disclosures on March 16, 2020, caused a decline in the price of Apache common stock over two trading days – *i.e.*, March 16, 2020 and March 17, 2020.

⁴ Thursday, June 11, 2020, represents the last day of the 90-day period beginning on Monday, March 16, 2020, which is the first trading date after the end of the Class Period (the "90-Day Look-Back Period"). The Private Securities Litigation Reform Act of 1995 imposes a statutory limitation on recoverable damages using the 90-Day Look-Back Period. This limitation is incorporated into the calculation of a Settlement Class Member's Recognized Loss Amount. Specifically, a Settlement Class Member's Recognized Loss Amount cannot exceed the difference between the purchase price paid for the Apache common stock and the average price of Apache common stock during the 90-Day Look-Back Period, if the share was held through June 11, 2020, the end of this period. A Settlement Class Member's Recognized Loss Amount on Apache common stock sold during the 90-Day Look-Back Period cannot exceed the difference between the purchase price paid for Apache common stock and the average price of Apache common stock during the portion of the 90-Day Look-Back Period elapsed as of the date of sale (the "90-Day Look-Back Value"), as set forth in **Table 2** below.

per-share purchase/acquisition price *minus* the per-share sale price. As set forth below, the Recognized Loss Amount shall not exceed the Out of Pocket Loss for such shares.

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

- A. For each share of Apache common stock purchased or otherwise acquired during the Class Period and sold prior to Tuesday, October 10, 2017 (*i.e.*, the earliest Corrective Disclosure Impact Date), the Recognized Loss Amount is \$0.
- B. For each share of Apache common stock purchased or otherwise acquired during the Class Period and subsequently sold from Tuesday, October 10, 2017, through Friday, March 13, 2020, inclusive, the Recognized Loss Amount shall be *the lesser of*:
 - i. the amount of artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below *minus* the amount of artificial inflation applicable to each such share on the date of sale as set forth in **Table 1** below; or
 - ii. the Out of Pocket Loss.
- C. For each share of Apache common stock purchased or otherwise acquired during the Class Period and subsequently sold from Monday, March 16, 2020, through Thursday, June 11, 2020, inclusive (*i.e.*, sold during the 90-Day Look-Back Period), the Recognized Loss Amount shall be *the least of*:
 - i. the amount of artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below;⁵
 - ii. the actual purchase/acquisition price per share *minus* the 90-Day Look-Back Value on the date of sale as set forth in **Table 2** below; or
 - iii. the Out of Pocket Loss.
- D. For each share of Apache common stock purchased or otherwise acquired during the Class Period and held as of the close of trading on Thursday, June 11, 2020, the Recognized Loss Amount shall be *the lesser of*:
 - i. the amount of artificial inflation applicable to each such share on the date of purchase/acquisition as stated in **Table 1** below; or
 - ii. the actual purchase/acquisition price *minus* **\$9.64** (*i.e.*, the average closing price of Apache common stock during the 90-Day Look-Back Period, as shown on the last line of **Table 2** below).

ADDITIONAL PROVISIONS

6. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (as defined in ¶ 11 below) is \$10.00 or greater.

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

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

9. **Short Sales:** The date of covering a "short sale" is deemed to be the date of purchase or acquisition of the Apache common stock. The date of a "short sale" is deemed to be the date of sale of the Apache common stock. In accordance with the Plan of Allocation, however, the Recognized Loss Amount on "short sales" is \$0.00. In the event that a Claimant has a short position in Apache common stock, the earliest purchases or acquisitions during the Class Period shall be matched against such short position and not be entitled to a recovery until that short position is fully covered.

10. **Common Stock Purchased/Sold Through the Exercise of Options:** Apache common stock is the only security eligible for recovery under the Plan of Allocation. Option contracts to purchase or sell Apache common stock are not securities eligible to

⁵ For Apache common stock sold on March 16, 2020, the Recognized Loss Amount shall be the amount of artificial inflation applicable to such share on the date of purchase/acquisition minus the amount of artificial inflation on March 16, 2020, which is \$0.69.

participate in the Settlement. With respect to Apache common stock purchased or sold through the exercise of an option, the purchase/sale date of the Apache common stock shall be the exercise date of the option and the purchase/sale price shall be the closing price of Apache common stock on the date of the exercise of the option. Any Recognized Loss Amount arising from purchases of Apache common stock acquired during the Class Period through the exercise of an option on Apache common stock⁶ shall be computed as provided for other purchases of Apache common stock in the Plan of Allocation.

11. **Determination of Distribution Amount:** The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their losses. Specifically, a “Distribution Amount” will be calculated for each Authorized Claimant, which will be: the Authorized Claimant’s Recognized Claim (calculated pursuant to this Plan of Allocation) divided by the total Recognized Claims (calculated pursuant to this Plan of Allocation) of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If any Authorized Claimant’s Distribution Amount calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

12. **Re-Distributions:** After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the Net Settlement Fund by reason of uncashed checks, or otherwise, no less than nine (9) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determine that it is cost-effective to do so, the Claims Administrator will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determine that additional re-distributions, after deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance shall be contributed to non-sectarian, not-for-profit organization(s), to be recommended by Lead Counsel and approved by the Court.

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

TABLE 1
Estimated Alleged Artificial Inflation in Apache Common Stock

From	To	Inflation Per Share
Wednesday, September 7, 2016	Monday, October 9, 2017	\$12.14
Tuesday, October 10, 2017	Wednesday, February 21, 2018	\$8.80
Thursday, February 22, 2018	Monday, April 22, 2019	\$5.79
Tuesday, April 23, 2019	Tuesday, April 23, 2019	\$5.25
Wednesday, April 24, 2019	Wednesday, April 24, 2019	\$4.51
Thursday, April 25, 2019	Thursday, April 25, 2019	\$3.56
Friday, April 26, 2019	Thursday, October 24, 2019	\$3.22
Friday, October 25, 2019 ⁷	Friday, March 13, 2020	\$1.93
Monday, March 16, 2020	Monday, March 16, 2020	\$0.69 (sale inflation only)
Tuesday, March 17, 2020	Thereafter	\$0.00

⁶ This includes (1) purchases of Apache common stock as the result of the exercise of a call option, and (2) purchases of Apache common stock by the seller of a put option as a result of the buyer of such put option exercising that put option.

⁷ The alleged corrective disclosure on October 25, 2019, occurred after market open, at approximately 9:44 AM. For this reason, transactions in Apache common stock on October 25, 2019, at a price of \$22.98 per share or greater, will be treated as a transaction that occurred *prior* to the alleged corrective disclosure that day, at inflation per share of \$3.22.

TABLE 2
Apache Common Stock 90-Day Look-Back Value by Sale/Disposition Date

Sale Date	90-Day Look-Back Value
Monday, March 16, 2020	\$5.46
Tuesday, March 17, 2020	\$4.96
Wednesday, March 18, 2020	\$4.79
Thursday, March 19, 2020	\$4.83
Friday, March 20, 2020	\$4.83
Monday, March 23, 2020	\$4.74
Tuesday, March 24, 2020	\$4.86
Wednesday, March 25, 2020	\$4.99
Thursday, March 26, 2020	\$5.08
Friday, March 27, 2020	\$5.05
Monday, March 30, 2020	\$4.97
Tuesday, March 31, 2020	\$4.90
Wednesday, April 1, 2020	\$4.83
Thursday, April 2, 2020	\$4.82
Friday, April 3, 2020	\$4.86
Monday, April 6, 2020	\$4.92
Tuesday, April 7, 2020	\$5.02
Wednesday, April 8, 2020	\$5.16
Thursday, April 9, 2020	\$5.32
Monday, April 13, 2020	\$5.47
Tuesday, April 14, 2020	\$5.60
Wednesday, April 15, 2020	\$5.70
Thursday, April 16, 2020	\$5.78
Friday, April 17, 2020	\$5.89
Monday, April 20, 2020	\$6.00
Tuesday, April 21, 2020	\$6.10
Wednesday, April 22, 2020	\$6.22
Thursday, April 23, 2020	\$6.37
Friday, April 24, 2020	\$6.52
Monday, April 27, 2020	\$6.65
Tuesday, April 28, 2020	\$6.78
Wednesday, April 29, 2020	\$6.98
Thursday, April 30, 2020	\$7.16
Friday, May 1, 2020	\$7.29
Monday, May 4, 2020	\$7.42

Tuesday, May 5, 2020	\$7.54
Wednesday, May 6, 2020	\$7.65
Thursday, May 7, 2020	\$7.76
Friday, May 8, 2020	\$7.88
Monday, May 11, 2020	\$7.99
Tuesday, May 12, 2020	\$8.08
Wednesday, May 13, 2020	\$8.14
Thursday, May 14, 2020	\$8.20
Friday, May 15, 2020	\$8.25
Monday, May 18, 2020	\$8.33
Tuesday, May 19, 2020	\$8.40
Wednesday, May 20, 2020	\$8.47
Thursday, May 21, 2020	\$8.55
Friday, May 22, 2020	\$8.62
Tuesday, May 26, 2020	\$8.70
Wednesday, May 27, 2020	\$8.78
Thursday, May 28, 2020	\$8.84
Friday, May 29, 2020	\$8.88
Monday, June 1, 2020	\$8.93
Tuesday, June 2, 2020	\$8.99
Wednesday, June 3, 2020	\$9.05
Thursday, June 4, 2020	\$9.12
Friday, June 5, 2020	\$9.24
Monday, June 8, 2020	\$9.38
Tuesday, June 9, 2020	\$9.50
Wednesday, June 10, 2020	\$9.59
Thursday, June 11, 2020	\$9.64

Apache Corp. Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173035
Milwaukee, WI 53217

Toll-Free Number: 1-877-311-3740

Email: info@ApacheSecuritiesSettlement.com

Website: www.ApacheSecuritiesSettlement.com

PROOF OF CLAIM AND RELEASE FORM

To be eligible to receive a share of the Net Settlement Fund from the proposed Settlement of the action captioned *In re Apache Corp. Securities Litigation*, Case No. 4:21-cv-00575 (S.D. Tex.) (“Action”), you must complete and sign this Proof of Claim and Release Form (“Claim Form”) and mail it by First-Class Mail to the above address, or submit it online at www.ApacheSecuritiesSettlement.com, **postmarked (or received) no later than October 9, 2024.**

Failure to submit your Claim Form by the date specified will subject your Claim to rejection and may preclude you from being eligible to recover any money in connection with the proposed Settlement.

Do not mail or deliver your Claim Form to the Court, the Parties to the Action, or their counsel. Submit your Claim Form only to the Claims Administrator at the address set forth above, or online at www.ApacheSecuritiesSettlement.com.

<u>TABLE OF CONTENTS</u>	<u>PAGE #</u>
PART I – GENERAL INSTRUCTIONS	2
PART II – CLAIMANT IDENTIFICATION	4
PART III – SCHEDULE OF TRANSACTIONS IN APACHE CORP. (“APACHE”) COMMON STOCK (NASDAQ TICKER SYMBOL: APA; CUSIP: 037411105 (prior to March 2, 2021) and 03743Q108 (March 2, 2021, and after))	5
PART IV - RELEASE OF CLAIMS AND SIGNATURE	6

PART I – GENERAL INSTRUCTIONS

1. It is important that you completely read and understand the Notice of: (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys’ Fees and Litigation Expenses (“Notice”), including the proposed Plan of Allocation set forth in the Notice (“Plan of Allocation”). The Notice describes the proposed Settlement, how Settlement Class Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be distributed if the Settlement and Plan of Allocation are approved by the Court. The 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 understand the Notice, including the terms of the Releases described therein and provided for herein.

2. This Claim Form is directed to the Settlement Class, defined as: **all persons or entities who purchased or otherwise acquired Apache common stock from September 7, 2016, through March 13, 2020, inclusive (“Class Period”), and were damaged thereby.** Certain persons and entities are excluded from the Settlement Class by definition as set forth in ¶ 17 of the Notice.

3. By submitting this Claim Form, you are making a request to share in the proceeds of the Settlement described in the Notice. **IF YOU ARE NOT A SETTLEMENT CLASS MEMBER (see definition of “Settlement Class” contained in ¶ 17 of the Notice), OR IF YOU SUBMIT A REQUEST FOR EXCLUSION FROM THE SETTLEMENT CLASS, DO NOT SUBMIT A CLAIM FORM AS YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT.** THUS, IF YOU ARE EXCLUDED FROM THE SETTLEMENT CLASS, ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.

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

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

6. **Please note:** Only Apache common stock purchased/acquired during the Class Period (*i.e.*, from September 7, 2016, through March 13, 2020, inclusive) is eligible under the Settlement. However, because the PSLRA provides for a “90-day Look Back Period” (described in the Plan of Allocation set forth in the Notice), you must provide documentation related to your purchases, acquisitions, and sales of Apache common stock during the period from March 16, 2020 through June 11, 2020 (*i.e.*, the 90-day Look Back Period) in order for the Claims Administrator to calculate your Recognized Loss Amount(s) under the Plan of Allocation and process your Claim. **Failure to report all transaction and holding information during the requested time periods may result in the rejection of your Claim.**

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

8. **One Claim Form 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 Claims may be submitted for each such account. The Claims Administrator reserves the right to request information on all the holdings and transactions in Apache common stock made on behalf of a single beneficial owner.

9. All joint beneficial owners must sign this Claim Form and their names must appear as “Claimants” in Part II of this Claim Form. The complete name(s) of the beneficial owner(s) must be entered. If you purchased or otherwise acquired Apache common stock during the Class Period and held the shares in your name, you are the beneficial owner as well as the record owner. If you purchased or otherwise acquired Apache common stock during the Class Period and the shares were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner of these shares, but the third party is the record owner. The beneficial owner, not the record owner, must sign this Claim Form.

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

- (a) expressly state the capacity in which they are acting;
- (b) identify the name, account number, last four digits of the Social Security Number (or Taxpayer Identification Number), address, and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the Apache 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 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.

12. If the Court approves the Settlement, payments to eligible Authorized Claimants pursuant to the Plan of Allocation (or such other plan of allocation as the Court approves) will be made after any appeals are resolved, and after the completion of all claims processing. The claims process will take substantial time to complete fully and fairly. Please be patient.

13. **PLEASE NOTE:** As set forth in the Plan of Allocation, each Authorized Claimant shall receive their *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.

14. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or a copy of the Notice, you may contact the Claims Administrator, A.B. Data, Ltd., at the above address, by email at info@ApacheSecuritiesSettlement.com, or by toll-free phone at 1-877-311-3740, or you can visit the website maintained by the Claims Administrator, www.ApacheSecuritiesSettlement.com, where copies of the Claim Form and Notice are available for downloading.

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

IMPORTANT PLEASE NOTE:

YOUR CLAIM IS NOT DEEMED SUBMITTED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM BY MAIL WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, CALL THE CLAIMS ADMINISTRATOR TOLL-FREE AT 1-877-311-3740.

PART II – CLAIMANT IDENTIFICATION

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

Beneficial Owner’s First Name

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Beneficial Owner’s Last Name

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Co-Beneficial Owner’s First Name

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Co-Beneficial Owner’s Last Name

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Entity Name (if Beneficial Owner is not an individual)

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

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

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Address 1 (street name and number)

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Address 2 (apartment, unit, or box number)

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City

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

State

--	--

Zip Code

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Country

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Last four digits of Social Security Number or Taxpayer Identification Number

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Telephone Number (home)

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Telephone Number (work)

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E-mail address (E-mail 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.)

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Account Number (where securities were traded)¹

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Claimant Account Type (check appropriate box)

- Individual (includes joint owner accounts)
 Pension Plan
 Trust
 Corporation
 Estate
 IRA/401K
 Other _____ (please specify)

¹ If the account number is unknown, you may leave blank. If filing for more than one account for the same legal entity, you may write “multiple.” Please see ¶ 8 of the General Instructions above for more information on when to file separate Claim Forms for multiple accounts.

PART III – SCHEDULE OF TRANSACTIONS IN APACHE COMMON STOCK

Complete this Part III if and only if you purchased or otherwise acquired Apache common stock during the period from September 7, 2016, through March 13, 2020, inclusive. Please be sure to include proper documentation with your Claim Form as described in detail in Part I – General Instructions, ¶ 7, above. Do not include information in this section regarding securities other than Apache common stock (NASDAQ ticker symbol: APA; CUSIP: 037411105 (prior to March 2, 2021) and 03743Q108 (March 2, 2021, and after)).

1. HOLDINGS AS OF SEPTEMBER 7, 2016 – State the total number of shares of Apache common stock held as of the opening of trading on September 7, 2016. (Must be documented.) If none, write “zero” or “0.” _____	Confirm Proof of Holding Position Enclosed <input type="checkbox"/>
--	--

2. PURCHASES/ACQUISITIONS FROM SEPTEMBER 7, 2016, THROUGH MARCH 13, 2020, INCLUSIVE – Separately list each and every purchase/acquisition (including free receipts) of Apache common stock from after the opening of trading on September 7, 2016 through and including the close of trading on March 13, 2020. (Must be documented.)

Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/ Acquired	Purchase/Acquisition Price Per Share	Total Purchase/ Acquisition Price (excluding taxes, commissions, and fees)	Confirm Proof of Purchases/ Acquisitions Enclosed
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>

3. PURCHASES/ACQUISITIONS FROM MARCH 16, 2020, THROUGH JUNE 11, 2020, INCLUSIVE – State the total number of shares of Apache common stock purchased/acquired (including free receipts) from March 16, 2020 through and including the close of trading on June 11, 2020. (Must be documented.) If none, write “zero” or “0.”² _____

4. SALES FROM SEPTEMBER 7, 2016, THROUGH JUNE 11, 2020, INCLUSIVE – Separately list each and every sale/disposition (including free deliveries) of Apache common stock from after the opening of trading on September 7, 2016 through and including the close of trading on June 11, 2020. (Must be documented.)	IF NONE, CHECK HERE <input type="checkbox"/>
---	--

Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (not deducting taxes, commissions, and fees)	Confirm Proof of Sales Enclosed
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>

5. HOLDINGS AS OF JUNE 11, 2020 – State the total number of shares of Apache common stock held as of the close of trading on June 11, 2020. (Must be documented.) If none, write “zero” or “0.” _____	Confirm Proof of Holding Position Enclosed <input type="checkbox"/>
--	--

<input style="width: 30px; height: 30px;" type="checkbox"/>	IF YOU REQUIRE ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU MUST PHOTOCOPY THIS PAGE AND CHECK THIS BOX. IF YOU DO NOT CHECK THIS BOX, THESE ADDITIONAL PAGES WILL <u>NOT</u> BE REVIEWED.
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² **Please note:** Information requested with respect to your purchases/acquisitions of Apache common stock from March 16, 2020 through and including the close of trading on June 11, 2020, is needed in order to perform the necessary calculations for your Claim; purchases/acquisitions during this period, however, are not eligible transactions and will not be used for purposes of calculating Recognized Loss Amounts pursuant to the Plan of Allocation.

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 and Agreement of Settlement dated May 7, 2024, without further action by anyone, upon the Effective Date of the Settlement, I (we), on behalf of myself (ourselves) and my (our) heirs, executors, administrators, predecessors, successors, assigns, representatives, attorneys, and agents, 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 Defendants and the other Defendant Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims directly or indirectly against any of the Defendant Releasees.

CERTIFICATION

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

1. that I (we) have read and understand the contents of the Notice and this Claim Form, including the Releases provided for in the Settlement and the terms of the Plan of Allocation;
2. that the Claimant(s) is a (are) member(s) of the Settlement Class, as defined in the Notice, and is (are) not excluded by definition from the Settlement Class as set forth in the Notice;
3. that the Claimant(s) did **not** submit a request for exclusion from the Settlement Class;
4. that I (we) own(ed) the Apache common stock identified in the Claim Form and have not assigned the claim against Defendants or any of the other Defendant Releasees to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;
5. that the Claimant(s) has (have) not submitted any other Claim covering the same purchases/acquisitions/sales of Apache common stock and knows (know) of no other person having done so on the Claimant's (Claimants') behalf;
6. that the Claimant(s) submit(s) to the jurisdiction of the Court with respect to the Claimant's (Claimants') Claim and for purposes of enforcing the Releases set forth herein;
7. that I (we) agree to furnish such additional information with respect to this Claim Form as Lead Counsel, the Claims Administrator, or the Court may require;
8. that the Claimant(s) waive(s) the right to trial by jury, to the extent it exists, agree(s) to the determination by the Court of the validity or amount of this Claim, and waives any right of appeal or review with respect to such determination;
9. that I (we) acknowledge that the Claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and
10. that the Claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (a) the Claimant(s) is (are) exempt from backup withholding or (b) the Claimant(s) has (have) not been notified by the IRS that they are subject to backup withholding as a result of a failure to report all interest or dividends or (c) the IRS has notified the Claimant(s) that they are no longer subject to backup withholding. **If the IRS has notified the Claimant(s) that 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

Signature of joint Claimant, if any

Date

Print joint Claimant name

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

Capacity of person signing on behalf of Claimant, if other than an individual, *e.g.*, executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of Claimant – *see* ¶ 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 any supporting documentation for your own records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your Claim is not deemed submitted until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll-free at 1-877-311-3740.**
6. If your address changes in the future, you must send the Claims Administrator written notification of your new address. If you change your name, inform the Claims Administrator.
7. If you have any questions or concerns regarding your Claim, please contact the Claims Administrator at the address below, by email at info@ApacheSecuritiesSettlement.com, or by toll-free phone at 1-877-311-3740, or you may visit the website www.ApacheSecuritiesSettlement.com. DO NOT call the Court, Defendants, or Defendants' Counsel with questions regarding your Claim.

THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, OR SUBMITTED ONLINE AT WWW.APACHESECURITIESSETTLEMENT.COM, **POSTMARKED (OR RECEIVED) NO LATER THAN OCTOBER 9, 2024**. IF MAILED, THE CLAIM FORM SHOULD BE ADDRESSED AS FOLLOWS:

Apache Corp. Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173035
Milwaukee, WI 53217

If mailed, a Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before October 9, 2024, 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 Claims received. Please be patient and notify the Claims Administrator of any change of address.

EXHIBIT C

EXHIBIT D

Kessler Topaz Meltzer & Check, LLP and Saxena White P.A. Announce Pendency of Class Action and Proposed Settlement of In re Apache Corp. Securities Litigation

NEWS PROVIDED BY

Kessler Topaz Meltzer & Check, LLP and Saxena White P.A. →

Jun 26, 2024, 10:00 ET

HOUSTON, June 26, 2024 /PRNewswire/ --

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

IN RE APACHE CORP. SECURITIES LITIGATION
--

Case No. 4:21-cv-00575

District Judge George C. Hanks, Jr.

Magistrate Judge Andrew M. Edison

CLASS ACTION

**SUMMARY NOTICE OF: (I) PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT;
(II) SETTLEMENT HEARING; AND (III) MOTION FOR ATTORNEYS' FEES
AND LITIGATION EXPENSES**

TO: All persons or entities who purchased or otherwise acquired Apache Corp. common stock from September 7, 2016, through March 13, 2020, inclusive ("Class Period"), and were damaged thereby ("Settlement Class"):

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

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of Texas ("Court"), that the above-captioned action ("Action") has been provisionally certified as a class action for purposes of settlement, except for certain persons and entities who are excluded from the Settlement Class by definition as set forth in the Stipulation and Agreement of Settlement dated May 7, 2024 ("Stipulation") and the detailed Notice of: (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses ("Notice"). The Stipulation and Notice can be viewed at www.ApacheSecuritiesSettlement.com.

YOU ARE ALSO HEREBY NOTIFIED that Court-appointed Lead Plaintiffs Plymouth County Retirement Association and the Trustees of the Teamsters Union No. 142 Pension Fund (together, "Lead Plaintiffs"), and defendants Apache Corp. and its successor APA Corporation, a Delaware corporation listed on NASDAQ under the symbol APA ("Apache"), John J. Christmann IV, Timothy J. Sullivan, and Stephen J. Riney (collectively, "Defendants") have reached a proposed settlement of the Action on behalf of the Settlement Class for \$65,000,000 in cash ("Settlement"). If approved by the Court, the Settlement will resolve all claims in the Action.

A hearing ("Settlement Hearing") will be held on **September 19, 2024 at 10:00 a.m.**, before the Honorable Andrew M. Edison, United States Magistrate Judge for the Southern District of Texas, in Courtroom 8B of the Bob Casey United States Courthouse, 515 Rusk Street, Houston, TX 77002, to determine, among other things: (i) whether the Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Settlement Class, and should be finally approved by the Court; (ii) whether the Action should be dismissed with prejudice against Defendants and the releases specified and described in the Stipulation (and in the Notice) should be granted; and (iii) whether Lead Counsel's motion for attorneys' fees in an amount not to exceed 33 $\frac{1}{3}$ % of the Settlement Fund and payment of expenses in an amount not to exceed \$1.9 million (which amount may include a request for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the

Settlement Class) should be approved. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to the website www.ApacheSecuritiesSettlement.com.

If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund. This notice provides only a summary of the information contained in the detailed Notice. You may obtain a copy of the Notice, along with the Claim Form, on the website for the Settlement, www.ApacheSecuritiesSettlement.com. You may also obtain a copy of the Notice and Claim Form by contacting the Claims Administrator by mail at *Apache Corp. Securities Litigation*, c/o A.B. Data, Ltd., P.O. Box 173035, Milwaukee, WI 53217; by calling toll free 1-877-311-3740; or by sending an email to info@ApacheSecuritiesSettlement.com. Copies of the Notice and Claim Form can also be found on Lead Counsel's websites www.ktmc.com and www.saxenawhite.com.

If you are a Settlement Class member, in order to be eligible to receive a payment from the proposed Settlement, you must submit a Claim Form ***postmarked (if mailed), or online via www.ApacheSecuritiesSettlement.com, no later than October 9, 2024***, in accordance with the instructions set forth in the Claim Form. If you are a Settlement Class member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement, but you will nevertheless be bound by any releases, judgments, or orders entered by the Court in the Action.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is ***received no later than August 29, 2024***, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any releases, judgments, or orders entered by the Court in the Action and you will not receive any benefits from the Settlement. Excluding yourself from the Settlement Class is the only option that may allow you to be part of any other current or future lawsuit against Defendants or any of the other released parties concerning the claims being resolved by the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and Litigation Expenses must be filed with the Court and delivered to Lead Counsel and Defendants' Counsel such that they are ***received no later than August 29, 2024***, in accordance with the instructions set forth in the Notice.

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

Requests for the Notice and Claim Form should be made to the Claims Administrator:

Apache Corp. Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173035
Milwaukee, WI 53217
1-877-311-3740
info@ApacheSecuritiesSettlement.com
www.ApacheSecuritiesSettlement.com

All other inquiries should be made to Lead Counsel:

Kessler Topaz Meltzer & Check, LLP
Joshua E. D'Ancona, Esq.
280 King of Prussia Road
Radnor, PA 19087
1-610-667-7706
info@ktmc.com

Saxena White P.A.
David R. Kaplan, Esq.
505 Lomas Santa Fe Drive, Suite 180
Solana Beach, CA 92075
1-858-997-0860
settlements@saxenawhite.com

DATED: June 26, 2024

BY ORDER OF THE COURT
United States District Court
Southern District of Texas

SOURCE Kessler Topaz Meltzer & Check, LLP and Saxena White P.A.

EXHIBIT 4

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

IN RE APACHE CORP. SECURITIES
LITIGATION

Case No. 4:21-cv-00575

District Judge George C. Hanks, Jr.

Magistrate Judge Andrew M. Edison

CLASS ACTION

**DECLARATION OF JOSHUA E. D’ANCONA ON BEHALF OF
KESSLER TOPAZ MELTZER & CHECK, LLP IN SUPPORT OF
LEAD COUNSEL’S MOTION FOR ATTORNEYS’ FEES
AND LITIGATION EXPENSES**

I, Joshua E. D’Ancona, pursuant to 28 U.S.C. § 1746, hereby declare as follows:

1. I am a Partner of the law firm of Kessler Topaz Meltzer & Check, LLP (“Kessler Topaz”). I submit this declaration in support of Lead Counsel’s motion for an award of attorneys’ fees in connection with services rendered by Plaintiffs’ Counsel in the above-captioned securities class action (“Action”), as well as for payment of Litigation Expenses incurred in connection with the Action.¹ Unless otherwise stated, I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. My firm, as Court-appointed co-Lead Counsel (together with Saxena White P.A.), was involved in all aspects of the prosecution and resolution of the Action, as set forth in the Joint Declaration of David R. Kaplan and Joshua E. D’Ancona in Support of (I) Lead Plaintiffs’ Motion for Final Approval of Settlement and Plan of Allocation, and

¹ All capitalized terms that are not otherwise defined herein shall have the meanings set forth in the Stipulation and Agreement of Settlement dated May 7, 2024. Dkt. 162-2.

(II) Lead Counsel’s Motion for an Award of Attorneys’ Fees and Litigation Expenses filed concurrently herewith.

3. Based on my work in the Action, as well as the review of time records reflecting work performed by other attorneys and professional support staff employees at or on behalf of Kessler Topaz in the Action (“Timekeepers”), as reported by the Timekeepers, I directed the preparation of the table set forth as Exhibit A hereto. The table in Exhibit A: (i) identifies the names and employment positions (*i.e.*, titles) of the Timekeepers who devoted ten (10) or more hours to the Action; (ii) provides the number of hours that each Timekeeper expended in connection with work on the Action, from the time when potential claims were being investigated through August 9, 2024; (iii) provides each Timekeeper’s current hourly rate unless otherwise noted; and (iv) provides the lodestar of each Timekeeper and the entire firm. For Timekeepers who are no longer employed by Kessler Topaz, the hourly rate used is the hourly rate for such employee in his or her final year of employment by my firm. The table in Exhibit A was prepared from daily time records regularly prepared and maintained by my firm in the ordinary course of business, which are available at the request of the Court. All time expended in preparing this application for attorneys’ fees and expenses has been excluded.

4. The number of hours expended by Kessler Topaz in the Action, from inception through August 9, 2024, as reflected in Exhibit A, is 21,604.70. The lodestar for my firm, as reflected in Exhibit A, is \$12,888,298.50, consisting of \$11,846,663.50 for attorneys’ time and \$1,041,635.00 for professional support staff time.

5. The hourly rates for the Timekeepers, as set forth in Exhibit A, are their standard rates. My firm's hourly rates are largely based upon a combination of the title, the specific years of experience for each attorney and professional support staff employee, as well as market rates for practitioners in the field. These hourly rates are the same as, or comparable to, rates submitted by Kessler Topaz and accepted by courts in other complex contingent class actions for purposes of "cross-checking" lodestar against a proposed fee based on the percentage-of-the-fund method. *See, e.g., Industriens Pensionsforsikring A/S v. Becton, Dickinson & Co., et al.*, No. 2:20-cv-02155-SRC-CLW (D.N.J.), Dkt. 189-3 (Declaration of Sharan Nirmul dated March 18, 2024) and Dkt. 196 (Order Awarding Attorneys' Fees and Litigation Expenses dated April 22, 2024); *In re Kraft Heinz Sec. Litig.*, No. 1:19-cv-01339-JLA (N.D. Ill.), Dkt. 484-7 (Declaration of Sharan Nirmul dated August 8, 2023) and Dkt. 493 (Order Awarding Attorneys' Fees and Litigation Expenses dated September 19, 2023); *In re HP Inc. Securities Litigation*, No. 3:20-cv-01260-SI (N.D. Cal.), Dkt. 132-6 (Declaration of Jennifer L. Joost dated June 23, 2023) and Dkt. 142 (Order Awarding Attorneys' Fees and Litigation Expenses dated September 6, 2023).

6. I believe that the number of hours expended and the services performed by the attorneys and professional support staff employees at or on behalf of Kessler Topaz were reasonable and necessary for the effective and efficient prosecution and resolution of the Action.

7. Expense items are reported separately and are not duplicated in my firm's hourly rates. As set forth in Exhibit B hereto, Kessler Topaz is seeking payment for \$753,251.97 in expenses incurred in connection with the prosecution and resolution of the

Action. In my judgment, these expenses were reasonable and expended for the benefit of the Settlement Class in this Action.

8. The following is additional information regarding the expenses set forth in Exhibit B.

(a) **Court Reporters, Transcripts & Deposition Services (\$39,356.50):**

This amount consists of charges from court reporters for transcription and video services at depositions taken and defended in the Action, and for copies of deposition and hearing transcripts and corresponding video.

(b) **Express & Overnight Mail (\$550.94):** In connection with the prosecution of the Action, Kessler Topaz incurred charges associated with overnight delivery via Federal Express.

(c) **Out-of-Town Travel (Transportation, Hotels & Meals) (\$9,959.43):** In connection with the prosecution of this Action over the past three years, Kessler Topaz attorneys incurred travel-related expenses for travel to, among other things, Court hearings, meetings, and mediation. Kessler Topaz applied “caps” to certain of these travel expenses as is routinely done by my firm. For example, airfare was capped at coach/economy rates.

(d) **In-Office Working Meals (\$1,547.15):** During the course of the Action, Kessler Topaz employees incurred the costs of meals when working through meal times while in the office. Kessler Topaz has applied a \$25.00 per-person cap for lunch working meals and a \$40.00 per-person cap for dinner working meals.

(e) **Online Legal / Factual Research** (\$33,623.59): During the course of this Action, Kessler Topaz incurred costs associated with online legal and factual research necessary to the investigation, prosecution, and resolution of the Action. These costs include charges from online vendors such as Westlaw, LexisNexis, Courtlink, TransUnion Risk & Alternative Data Solutions Inc.,² PACER, and others, and reflect costs associated with obtaining access to court filings, financial data, and performing legal and factual research. The expenses in this category are tracked using the specific client-matter number for the Action and are based upon the costs assessed by each vendor. There are no administrative charges in this figure.

(f) **Internal Reproduction Costs** (\$2,526.80): Kessler Topaz incurred costs related to document reproduction. For internal reproduction, my firm charges \$0.10 per page. Each time a photocopy is made or a document is printed, our billing system requires that a case or administrative billing code be entered into the copy-machine or computer being used, and this is how the 25,268 pages copied or printed were identified as attributable to this Action.

(g) **Contributions to Litigation Fund** (\$685,000.00): Kessler Topaz maintained a joint litigation fund on behalf of Lead Counsel for the management of large expenses (such as expert/consultant expenses) in the Action (“Litigation Fund”). Kessler

² TransUnion Risk & Alternative Data Solutions Inc. is a database providing information on business risk, fraud mitigation, skip tracing, insurance claims management, asset recovery, and identity authentication. This database is used for factual research, and provides information such as telephone numbers, emails, addresses, criminal history, civil litigation history, and other consumer related information.

Topaz contributed \$685,000.00 to the Litigation Fund, which is detailed in Paragraph 9 below and Exhibit C hereto.

9. The Litigation Fund facilitated payment of certain common expenses in connection with the prosecution and resolution of the Action. As reflected in Exhibit C attached hereto, the Litigation Fund has received deposits from Lead Counsel totaling \$1,370,000.00³ which includes Kessler Topaz's contribution of \$685,000.00 referenced in Paragraph 8(g) above, and has incurred a total of \$1,355,745.57 in expenses. Accordingly, a balance of \$19,312.44 currently remains in the Litigation Fund and this amount has been deducted from my firm's expense application as reflected on Exhibit B attached hereto.

10. The following is additional information regarding the expenses set forth in Exhibit C:

(a) **Expert / Consultants** (\$1,151,764.10): As detailed in the Joint Declaration, Lead Counsel retained experts and consultants in various disciplines to assist at different stages of the litigation.

(b) **Document Management & Litigation Support** (\$151,873.88): Lead Counsel retained outside vendor, KLDISCOVERY Ontrack, LLC, to host the document database utilized to effectively and efficiently review and analyze the more than one million pages of electronic documents produced by Defendants and nonparties during the course of the Action. Lead Counsel also utilized this outside document management vendor to prepare

³ The Litigation Fund has earned \$5,058.01 in interest.

and produce Lead Plaintiffs' documents to Defendants in response to their discovery requests.

(c) **Court Reporters, Transcripts & Deposition Services** (\$7,247.75):

This amount consists of charges from court reporters for transcription and video services at depositions taken and defended in the Action, and for copies of deposition and hearing transcripts and corresponding videos.

(d) **Outside Printing & Copying** (\$13,956.79): This amount reflects

vendor charges for outside print jobs.

(e) **Service of Process** (\$9,103.05): This amount reflects payment made

to Class Action Research and Litigation Support, Inc. for service of third-party subpoenas.

(f) **Mediation** (\$21,800.00): The Parties retained Mr. Jed D. Melnick,

Esq. of JAMS, a neutral mediator with extensive experience in mediating complex securities class actions such as this one, to assist with settlement negotiations in the Action, including a formal in-person mediation session in January 2024. Mediation expenses were split between the Parties and \$21,800.00 represents Lead Counsel's share of the costs for Mr. Melnick's services.

11. The expenses incurred by Kessler Topaz in the Action, as well as those paid from the Litigation Fund, are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred. I believe these expenses were reasonable and expended for the benefit of the Settlement Class in the Action.

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

I declare, under penalty of perjury, that the foregoing facts are true and correct.

Executed on August 15, 2024.

A handwritten signature in black ink, appearing to read "J. D'ANCONA", written over a horizontal line.

JOSHUA E. D'ANCONA

EXHIBIT A*In re Apache Corp. Securities Litigation*

Case No. 4:21-cv-00575 (S.D. Tex.)

KESSLER TOPAZ MELTZER & CHECK, LLP**TIME REPORT**

From Inception Through August 9, 2024

NAME	CURRENT HOURLY RATE	HOURS	LODESTAR
Partners			
Naumon A. Amjed	\$1,145.00	116.90	\$133,850.50
Stuart L. Berman	\$1,195.00	13.60	\$16,252.00
Gregory M. Castaldo	\$1,195.00	102.50	\$122,487.50
Joshua E. D'Ancona	\$965.00	1,730.20	\$1,669,643.00
Ryan T. Degnan	\$870.00	129.70	\$112,839.00
James A. Maro	\$950.00	17.60	\$16,720.00
Richard A. Russo, Jr.	\$965.00	475.10	\$458,471.50
Johnston de F. Whitman, Jr.	\$1,195.00	2,148.20	\$2,567,099.00
Counsel / Associates			
Helen Bass	\$440.00	65.00	\$28,600.00
Jennifer L. Enck	\$750.00	170.80	\$128,100.00
Evan R. Hoey	\$590.00	1,262.40	\$744,816.00
Dylan J. Isenberg	\$455.00	765.60	\$348,348.00
Austin W. Manning	\$580.00	283.40	\$164,372.00
Michelle M. Newcomer	\$750.00	505.30	\$378,975.00
Daniel Rotko	\$560.00	332.40	\$186,144.00
Karissa Sauder	\$575.00	77.90	\$44,792.50
Staff Attorneys			
Elizabeth W. Calhoun	\$455.00	943.50	\$429,292.50
Donna K. Eagleson	\$455.00	785.30	\$357,311.50
Deems A. Fishman	\$455.00	860.50	\$391,527.50
Joshua A. Levin	\$455.00	34.50	\$15,697.50
John J. McCullough	\$455.00	1,254.00	\$570,570.00

NAME	CURRENT HOURLY RATE	HOURS	LODESTAR
Sara Riegel	\$455.00	65.10	\$29,620.50
Allyson M. Rosseel	\$455.00	1,586.70	\$721,948.50
Michael J. Sechrist	\$455.00	1,409.30	\$641,231.50
Melissa J. Starks	\$455.00	804.00	\$365,820.00
Erin E. Stevens	\$455.00	781.00	\$355,355.00
Anne M. Zaneski	\$455.00	599.80	\$272,909.00
Contract Attorneys			
Dominique Grenier	\$370.00	561.00	\$207,570.00
John Meravi	\$370.00	781.00	\$288,970.00
Nathan Paustian	\$370.00	209.00	\$77,330.00
Paralegals			
Emily Bigelow	\$405.00	318.20	\$128,871.00
Holly Paffas	\$320.00	109.40	\$35,008.00
Abigail Stucker	\$320.00	1,023.90	\$327,648.00
Mary R. Swift	\$405.00	149.30	\$60,466.50
Investigators			
Steve Bursey	\$370.00	291.60	\$107,892.00
Sarah Eidle	\$300.00	31.60	\$9,480.00
Kevin Kane	\$435.00	122.70	\$53,374.50
Jamie Maginnis	\$400.00	16.50	\$6,600.00
Henry Molina	\$400.00	35.50	\$14,200.00
William Monks	\$660.00	183.50	\$121,110.00
Caitlyn Righter	\$370.00	116.50	\$43,105.00
Kerry Seidel	\$400.00	334.70	\$133,880.00
TOTALS		21,604.70	\$12,888,298.50

EXHIBIT B*In re Apache Corp. Securities Litigation*

Case No. 4:21-cv-00575 (S.D. Tex.)

KESSLER TOPAZ MELTZER & CHECK, LLP**EXPENSE REPORT**

CATEGORY	AMOUNT
Express & Overnight Mail	\$550.94
Online Legal / Factual Research	\$33,623.59
Internal Reproduction Costs	\$2,526.80
Out of Town Travel (Transportation, Hotels & Meals)	\$9,959.43
In-Office Working Meals	\$1,547.15
Court Reporters, Transcripts & Deposition Services	\$39,356.50
Contributions to Litigation Fund	\$685,000.00
TOTAL EXPENSES INCURRED:	\$772,564.41
Balance in Litigation Fund (Exhibit C)	(\$19,312.44)
TOTAL EXPENSE REQUEST:	\$753,251.97

EXHIBIT C*In re Apache Corp. Securities Litigation*

Case No. 4:21-cv-00575 (S.D. Tex.)

KESSLER TOPAZ MELTZER & CHECK, LLP**LITIGATION FUND**

CONTRIBUTIONS TO THE LITIGATION FUND	
	Amount
Kessler Topaz Meltzer & Check, LLP	\$685,000.00
Saxena White, P.A.	\$685,000.00
Interest	\$5,058.01
Total:	\$1,375,058.01

EXPENSES INCURRED BY THE LITIGATION FUND	
Category	Amount
Experts / Consultants	\$1,151,764.10
Document Management & Litigation Support	\$151,873.88
Court Reporters, Transcripts & Deposition Services	\$7,247.75
Outside Printing & Copying	\$13,956.79
Service of Process	\$9,103.05
Mediation	\$21,800.00
TOTAL EXPENSES INCURRED:	\$1,355,745.57
BALANCE IN LITIGATION FUND:	\$19,312.44*

* This balance remaining in the Litigation Fund has been deducted from the expense application for Kessler Topaz, as reflected in Exhibit B herein.

EXHIBIT D

In re Apache Corp. Securities Litigation
Case No. 4:21-cv-00575 (S.D. Tex.)

KESSLER TOPAZ MELTZER & CHECK, LLP

FIRM RESUME



KESSLERTOPAZ
MELTZERCHECK LLP
ATTORNEYS AT LAW

FIRM PROFILE

Since 1987, Kessler Topaz Meltzer & Check, LLP has specialized in the prosecution of securities class actions and has grown into one of the largest and most successful shareholder litigation firms in the field. With offices in Radnor, Pennsylvania and San Francisco, California, the Firm is comprised of 94 attorneys as well as an experienced support staff consisting of over 80 paralegals, in-house investigators, legal clerks and other personnel. With a large and sophisticated client base (numbering over 350 institutional investors from around the world -- including public and Taft-Hartley pension funds, mutual fund managers, investment advisors, insurance companies, hedge funds and other large investors), Kessler Topaz has developed an international reputation for excellence and has extensive experience prosecuting securities fraud actions. For the past several years, the National Law Journal has recognized Kessler Topaz as one of the top securities class action law firms in the country. In addition, the Legal Intelligencer recently awarded Kessler Topaz with its Class Action Litigation Firm of The Year award. Lastly, Kessler Topaz and several of its attorneys are regularly recognized by Legal500 and Benchmark: Plaintiffs as leaders in our field.

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

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NOTEWORTHY ACHIEVEMENTS

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

SECURITIES FRAUD LITIGATION

In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation, Master File No. 09 MDL 2058: (S.D.N.Y. 2009)

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

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

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

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

As presiding Judge Paul Barbadoro aptly stated in his Order approving the final settlement, "[i]t is difficult to overstate the complexity of [the litigation]." Judge Barbadoro noted the extraordinary effort required to pursue the litigation towards its successful conclusion, which included the review of

more than 82.5 million pages of documents, more than 220 depositions and over 700 hundred discovery requests and responses. In addition to the complexity of the litigation, Judge Barbadoro also highlighted the great risk undertaken by Co-Lead Counsel in pursuit of the litigation, which he indicated was greater than in other multi-billion dollar securities cases and “put [Plaintiffs] at the cutting edge of a rapidly changing area of law.” In sum, the Tyco settlement is of historic proportions for the investors who suffered significant financial losses and it has sent a strong message to those who would try to engage in this type of misconduct in the future.

In re Tenet Healthcare Corp. Sec. Litig., No. CV-02-8462-RSWL (Rx) (C.D. Cal. 2002):

Kessler Topaz served as Co-Lead Counsel in this action. A partial settlement, approved on May 26, 2006, was comprised of three distinct elements: (i) a substantial monetary commitment of \$215 million by the company; (ii) personal contributions totaling \$1.5 million by two of the individual defendants; and (iii) the enactment and/or continuation of numerous changes to the company’s corporate governance practices, which have led various institutional rating entities to rank Tenet among the best in the U.S. in regards to corporate governance. The significance of the partial settlement was heightened by Tenet’s precarious financial condition. Faced with many financial pressures — including several pending civil actions and federal investigations, with total contingent liabilities in the hundreds of millions of dollars — there was real concern that Tenet would be unable to fund a settlement or satisfy a judgment of any greater amount in the near future. By reaching the partial settlement, we were able to avoid the risks associated with a long and costly litigation battle and provide a significant and immediate benefit to the class. Notably, this resolution represented a unique result in securities class action litigation — personal financial contributions from individual defendants. After taking the case through the summary judgment stage, we were able to secure an additional \$65 million recovery from KPMG – Tenet’s outside auditor during the relevant period – for the class, bringing the total recovery to \$281.5 million.

In re Wachovia Preferred Securities and Bond/Notes Litigation, Master File No. 09 Civ. 6351 (RJS) (S.D.N.Y. 2009):

Kessler Topaz, as court-appointed Co-Lead Counsel, asserted class action claims for violations of the Securities Act of 1933 on behalf of all persons who purchased Wachovia Corporation (“Wachovia”) preferred securities issued in thirty separate offerings (the “Offerings”) between July 31, 2006 and May 29, 2008 (the “Offering Period”). Defendants in the action included Wachovia, various Wachovia related trusts, Wells Fargo as successor-in-interest to Wachovia, certain of Wachovia’s officer and board members, numerous underwriters that underwrote the Offerings, and KPMG LLP (“KPMG”), Wachovia’s former outside auditor. Plaintiffs alleged that the registration statements and prospectuses and prospectus supplements used to market the Offerings to Plaintiffs and other members of the class during the Offerings Period contained materially false and misleading statements and omitted material information. Specifically, the Complaint alleged that in connection with the Offerings, Wachovia: (i) failed to reveal the full extent to which its mortgage portfolio was increasingly impaired due to dangerously lax underwriting practices; (ii) materially misstated the true value of its mortgage-related assets; (iii) failed to disclose that its loan loss reserves were grossly inadequate; and (iv) failed to record write-downs and impairments to those assets as required by Generally Accepted Accounting Principles (“GAAP”). Even as Wachovia faced insolvency, the Offering Materials assured investors that Wachovia’s capital and liquidity positions were “strong,” and that it was so “well capitalized” that it was actually a “provider of liquidity” to the market. On August 5, 2011, the Parties announced a \$590 million cash settlement with Wells Fargo (as successor-in-interest to Wachovia) and a \$37 million cash settlement with KPMG, to settle all claims asserted against all defendants in the action. This settlement was approved by the Hon. Judge Richard J. Sullivan by order issued on January 3, 2012.

In re Initial Public Offering Sec. Litig., Master File No. 21 MC 92 (SAS) (S.D.N.Y. 2001):

This action settled for \$586 million on January 1, 2010, after years of litigation overseen by U.S. District Judge Shira Scheindlin. Kessler Topaz served on the plaintiffs' executive committee for the case, which was based upon the artificial inflation of stock prices during the dot-com boom of the late 1990s that led to the collapse of the technology stock market in 2000 that was related to allegations of laddering and excess commissions being paid for IPO allocations.

In re Longtop Financial Technologies Ltd. Securities Litigation, No. 11-cv-3658 (S.D.N.Y. 2011):

Kessler Topaz, as Lead Counsel, brought an action on behalf of lead plaintiffs that asserted claims for violations of the federal securities laws against Longtop Financial Technologies Ltd. ("Longtop"), its Chief Executive Officer, Weizhou Lian, and its Chief Financial Officer, Derek Palaschuk. The claims against Longtop and these two individuals were based on a massive fraud that occurred at the company. As the CEO later confessed, the company had been a fraud since 2004. Specifically, Weizhou Lian confessed that the company's cash balances and revenues were overstated by hundreds of millions of dollars and it had millions of dollars in unrecorded bank loans. The CEO further admitted that, in 2011 alone, Longtop's revenues were overstated by about 40 percent. On November 14, 2013, after Weizhou Lian and Longtop failed to appear and defend the action, Judge Shira Scheindlin entered default judgment against these two defendants in the amount of \$882.3 million plus 9 percent interest running from February 21, 2008 to the date of payment. The case then proceeded to trial against Longtop's CFO who claimed he did not know about the fraud – and was not reckless in not knowing – when he made false statements to investors about Longtop's financial results. On November 21, 2014, the jury returned a verdict on liability in favor of plaintiffs. Specifically, the jury found that the CFO was liable to the plaintiffs and the class for each of the eight challenged misstatements. Then, on November 24, 2014, the jury returned its damages verdict, ascribing a certain amount of inflation to each day of the class period and apportioning liability for those damages amongst the three named defendants. The Longtop trial was only the 14th securities class action to be tried to a verdict since the passage of the Private Securities Litigation Reform Act in 1995 and represents a historic victory for investors.

Operative Plasterers and Cement Masons International Association Local 262 Annuity Fund v. Lehman Brothers Holdings, Inc., No. 1:08-cv-05523-LAK (S.D.N.Y. 2008):

Kessler Topaz, on behalf of lead plaintiffs, asserted claims against certain individual defendants and underwriters of Lehman securities arising from misstatements and omissions regarding Lehman's financial condition, and its exposure to the residential and commercial real estate markets in the period leading to Lehman's unprecedented bankruptcy filing on September 14, 2008. In July 2011, the Court sustained the majority of the amended Complaint finding that Lehman's use of Repo 105, while technically complying with GAAP, still rendered numerous statements relating to Lehman's purported Net Leverage Ratio materially false and misleading. The Court also found that Defendants' statements related to Lehman's risk management policies were sufficient to state a claim. With respect to loss causation, the Court also failed to accept Defendants' contention that the financial condition of the economy led to the losses suffered by the Class. As the case was being prepared for trial, a \$517 million settlement was reached on behalf of shareholders --- \$426 million of which came from various underwriters of the Offerings, representing a significant recovery for investors in this now bankrupt entity. In addition, \$90 million came from Lehman's former directors and officers, which is significant considering the diminishing assets available to pay any future judgment. Following these settlements, the litigation continued against Lehman's auditor, Ernst & Young LLP. A settlement for \$99 million was subsequently reached with Ernst & Young LLP and was approved by the Court.

Minneapolis Firefighters' Relief Association v. Medtronic, Inc. et al., Case No. 0:08-cv-06324-PAM-AJB (D. Minn. 2008):

Kessler Topaz brought an action on behalf of lead plaintiffs that alleged that the company failed to disclose its reliance on illegal “off-label” marketing techniques to drive the sales of its INFUSE Bone Graft (“INFUSE”) medical device. While physicians are allowed to prescribe a drug or medical device for any use they see fit, federal law prohibits medical device manufacturers from marketing devices for any uses not specifically approved by the United States Food and Drug Administration. The company’s off-label marketing practices have resulted in the company becoming the target of a probe by the federal government which was revealed on November 18, 2008, when the company’s CEO reported that Medtronic received a subpoena from the United States Department of Justice which is “looking into off-label use of INFUSE.” After hearing oral argument on Defendants’ Motions to Dismiss, on February 3, 2010, the Court issued an order granting in part and denying in part Defendants’ motions, allowing a large portion of the action to move forward. The Court held that Plaintiff successfully stated a claim against each Defendant for a majority of the misstatements alleged in the Complaint and that each of the Defendants knew or recklessly disregarded the falsity of these statements and that Defendants’ fraud caused the losses experienced by members of the Class when the market learned the truth behind Defendants’ INFUSE marketing efforts. While the case was in discovery, on April 2, 2012, Medtronic agreed to pay shareholders an \$85 million settlement. The settlement was approved by the Court by order issued on November 8, 2012.

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

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

Larry Sonsini. On this point, the Court also agreed and advised WSGR to remove itself from the case entirely. On May 25, 2007, WSGR complied and withdrew as counsel to Brocade. The case settled for \$160 million and was approved by the Court.

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

Kessler Topaz served as Co-Lead Counsel in this securities fraud class action in the Southern District of New York. The action asserts claims by lead plaintiffs for violations of the federal securities laws against Satyam Computer Services Limited (“Satyam” or the “Company”) and certain of Satyam’s former officers and directors and its former auditor PricewaterhouseCoopers International Ltd. (“PwC”) relating to the Company’s January 7, 2009, disclosure admitting that B. Ramalinga Raju (“B. Raju”), the Company’s former chairman, falsified Satyam’s financial reports by, among other things, inflating its reported cash balances by more than \$1 billion. The news caused the price of Satyam’s common stock (traded on the National Stock Exchange of India and the Bombay Stock Exchange) and American Depository Shares (“ADSs”) (traded on the New York Stock Exchange (“NYSE”)) to collapse. From a closing price of \$3.67 per share on January 6, 2009, Satyam’s common stock closed at \$0.82 per share on January 7, 2009. With respect to the ADSs, the news of B. Raju’s letter was revealed overnight in the United States and, as a result, trading in Satyam ADSs was halted on the NYSE before the markets opened on January 7, 2009. When trading in Satyam ADSs resumed on January 12, 2009, Satyam ADSs opened at \$1.14 per ADS, down steeply from a closing price of \$9.35 on January 6, 2009. Lead Plaintiffs filed a consolidated complaint on July 17, 2009, on behalf of all persons or entities, who (a) purchased or otherwise acquired Satyam’s ADSs in the United States; and (b) residents of the United States who purchased or otherwise acquired Satyam shares on the National Stock Exchange of India or the Bombay Stock Exchange between January 6, 2004 and January 6, 2009. Co-Lead Counsel secured a settlement for \$125 million from Satyam on February 16, 2011. Additionally, Co-Lead Counsel was able to secure a \$25.5 million settlement from PwC on April 29, 2011, who was alleged to have signed off on the misleading audit reports.

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

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

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

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

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

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

In re Marvell Technology, Grp., Ltd. Sec. Litig., Master File No. 06-06286 RWM:

Kessler Topaz served as Co-Lead Counsel in this securities class action brought against Marvell Technology Group Ltd. ("Marvell") and three of Marvell's executive officers. This case centered around an alleged options backdating scheme carried out by Defendants from June 2000 through June 2006, which enabled Marvell's executives and employees to receive options with favorable option exercise prices chosen with the benefit of hindsight, in direct violation of Marvell's stock option plan, as well as to avoid recording hundreds of millions of dollars in compensation expenses on the Marvell's books. In total, the restatement conceded that Marvell had understated the cumulative effect of its compensation expense by \$327.3 million, and overstated net income by \$309.4 million, for the period covered by the restatement. Following nearly three years of investigation and prosecution of the Class' claims as well as a protracted and contentious mediation process, Co-Lead Counsel secured a settlement for \$72 million from defendants on June 9, 2009. This Settlement represents a substantial portion of the Class' maximum provable damages, and is among the largest settlements, in total dollar amount, reached in an option backdating securities class action.

In re Delphi Corp. Sec. Litig., Master File No. 1:05-MD-1725 (E.D. Mich. 2005):

In early 2005, various securities class actions were filed against auto-parts manufacturer Delphi Corporation in the Southern District of New York. Kessler Topaz its client, Austria-based mutual fund manager Raiffeisen Kapitalanlage-Gesellschaft m.b.H., were appointed as Co-Lead Counsel and Co-Lead Plaintiff, respectively. The Lead Plaintiffs alleged that (i) Delphi improperly treated financing transactions involving inventory as sales and disposition of inventory; (ii) improperly treated financing transactions involving "indirect materials" as sales of these materials; and (iii) improperly accounted for payments made to and credits received from General Motors as warranty settlements and obligations. As a result, Delphi's reported revenue, net income and financial results were materially overstated, prompting Delphi to restate its earnings for the five previous years. Complex litigation involving difficult bankruptcy issues has potentially resulted in an excellent recovery for the class. In addition, Co-Lead Plaintiffs also reached a settlement of claims against Delphi's outside auditor, Deloitte & Touche, LLP, for \$38.25 million on behalf of Delphi investors.

In re Royal Dutch Shell European Shareholder Litigation, No. 106.010.887, Gerechtshof Te Amsterdam (Amsterdam Court of Appeal):

Kessler Topaz was instrumental in achieving a landmark \$352 million settlement on behalf non-US investors with Royal Dutch Shell plc relating to Shell's 2004 restatement of oil reserves. This settlement of securities fraud claims on a class-wide basis under Dutch law was the first of its kind, and sought to resolve claims exclusively on behalf of European and other non-United States investors. Uncertainty over whether jurisdiction for non-United States investors existed in a 2004 class action filed in federal court in New Jersey prompted a significant number of prominent European institutional investors from nine countries, representing more than one billion shares of Shell, to actively pursue a potential resolution of their claims outside the United States. Among the European investors which actively sought and supported this settlement were Alecta pensionsförsäkring, ömsesidigt, PKA Pension Funds Administration Ltd., Swedbank Robur Fonder AB, AP7 and AFA Insurance, all of which were represented by Kessler Topaz.

In re Computer Associates Sec. Litig., No. 02-CV-1226 (E.D.N.Y. 2002):

Kessler Topaz served as Co-Lead Counsel on behalf of plaintiffs, alleging that Computer Associates and certain of its officers misrepresented the health of the company's business, materially overstated the company's revenues, and engaged in illegal insider selling. After nearly two years of litigation, Kessler Topaz helped obtain a settlement of \$150 million in cash and stock from the company.

In re The Interpublic Group of Companies Sec. Litig., No. 02 Civ. 6527 (S.D.N.Y. 2002):

Kessler Topaz served as sole Lead Counsel in this action on behalf of an institutional investor and received final approval of a settlement consisting of \$20 million in cash and 6,551,725 shares of IPG common stock. As of the final hearing in the case, the stock had an approximate value of \$87 million, resulting in a total settlement value of approximately \$107 million. In granting its approval, the Court praised Kessler Topaz for acting responsibly and noted the Firm's professionalism, competence and contribution to achieving such a favorable result.

In re Digital Lightwave, Inc. Sec. Litig., Consolidated Case No. 98-152-CIV-T-24E (M.D. Fla. 1999):

The firm served as Co-Lead Counsel in one of the nation's most successful securities class actions in history measured by the percentage of damages recovered. After extensive litigation and negotiations, a settlement consisting primarily of stock was worth over \$170 million at the time when it was distributed to the Class. Kessler Topaz took on the primary role in negotiating the terms of the equity component, insisting that the class have the right to share in any upward appreciation in the value of the stock after the settlement was reached. This recovery represented an astounding approximately two hundred percent (200%) of class members' losses.

In re Transkaryotic Therapies, Inc. Sec. Litig., Civil Action No. 03-10165-RWZ (D. Mass. 2003):

After five years of hard-fought, contentious litigation, Kessler Topaz as Lead Counsel on behalf of the Class, entered into one of largest settlements ever against a biotech company with regard to non-approval of one of its drugs by the U.S. Food and Drug Administration ("FDA"). Specifically, the Plaintiffs alleged that Transkaryotic Therapies, Inc. ("TKT") and its CEO, Richard Selden, engaged in a fraudulent scheme to artificially inflate the price of TKT common stock and to deceive Class Members by making misrepresentations and nondisclosures of material facts concerning TKT's prospects for FDA approval of Replagal, TKT's experimental enzyme replacement therapy for Fabry disease. With the assistance of the Honorable Daniel Weinstein, a retired state court judge from California, Kessler Topaz secured a \$50 million settlement from the Defendants during a complex and arduous mediation.

In re PNC Financial Services Group, Inc. Sec. Litig., Case No. 02-CV-271 (W.D. Pa. 2002):

Kessler Topaz served as Co-Lead Counsel in a securities class action case brought against PNC bank, certain of its officers and directors, and its outside auditor, Ernst & Young, LLP (“E&Y”), relating to the conduct of Defendants in establishing, accounting for and making disclosures concerning three special purpose entities (“SPEs”) in the second, third and fourth quarters of PNC’s 2001 fiscal year. Plaintiffs alleged that these entities were created by Defendants for the sole purpose of allowing PNC to secretly transfer non-performing assets worth hundreds of millions of dollars from its own books to the books of the SPEs without disclosing the transfers or consolidating the results and then making positive announcements to the public concerning the bank’s performance with respect to its non-performing assets. Complex issues were presented with respect to all defendants, but particularly E&Y. Throughout the litigation E&Y contended that because it did not make any false and misleading statements itself, the Supreme Court’s opinion in *Central Bank of Denver, N.A. v. First Interstate Bank of Denver, N.A.*, 511 U.S. 164 (1993) foreclosed securities liability for “aiding or abetting” securities fraud for purposes of Section 10(b) liability. Plaintiffs, in addition to contending that E&Y did make false statements, argued that Rule 10b-5’s deceptive conduct prong stood on its own as an independent means of committing fraud and that so long as E&Y itself committed a deceptive act, it could be found liable under the securities laws for fraud. After several years of litigation and negotiations, PNC paid \$30 million to settle the action, while also assigning any claims it may have had against E&Y and certain other entities that were involved in establishing and/or reporting on the SPEs. Armed with these claims, class counsel was able to secure an additional \$6.6 million in settlement funds for the class from two law firms and a third party insurance company and \$9.075 million from E&Y. Class counsel was also able to negotiate with the U.S. government, which had previously obtained a disgorgement fund of \$90 million from PNC and \$46 million from the third party insurance carrier, to combine all funds into a single settlement fund that exceeded \$180 million and is currently in the process of being distributed to the entire class, with PNC paying all costs of notifying the Class of the settlement.

In re SemGroup Energy Partners, L.P., Sec. Litig., No. 08-md-1989 (DC) (N.D. Okla.):

Kessler Topaz, which was appointed by the Court as sole Lead Counsel, litigated this matter, which ultimately settled for \$28 million. On April 20, 2010, in a fifty-page published opinion, the United States District Court for the Northern District of Oklahoma largely denied defendants’ ten separate motions to dismiss Lead Plaintiff’s Consolidated Amended Complaint. The Complaint alleged that: (i) defendants concealed SemGroup’s risky trading operations that eventually caused SemGroup to declare bankruptcy; and (ii) defendants made numerous false statements concerning SemGroup’s ability to provide its publicly-traded Master Limited Partnership stable cash-flows. The case was aggressively litigated out of the Firm’s San Francisco and Radnor offices and the significant recovery was obtained, not only from the Company’s principals, but also from its underwriters and outside directors.

In re Liberate Techs. Sec. Litig., No. C-02-5017 (MJJ) (N.D. Cal. 2005):

Kessler Topaz represented plaintiffs which alleged that Liberate engaged in fraudulent revenue recognition practices to artificially inflate the price of its stock, ultimately forcing it to restate its earnings. As sole Lead Counsel, Kessler Topaz successfully negotiated a \$13.8 million settlement, which represents almost 40% of the damages suffered by the class. In approving the settlement, the district court complimented Lead Counsel for its “extremely credible and competent job.”

In re Riverstone Networks, Inc. Sec. Litig., Case No. CV-02-3581 (N.D. Cal. 2002):

Kessler Topaz served as Lead Counsel on behalf of plaintiffs alleging that Riverstone and certain of its officers and directors sought to create the impression that the Company, despite the industry-wide downturn in the telecom sector, had the ability to prosper and succeed and was actually prospering. In that regard, plaintiffs alleged that defendants issued a series of false and misleading statements concerning the Company's financial condition, sales and prospects, and used inside information to personally profit. After extensive litigation, the parties entered into formal mediation with the Honorable Charles Legge (Ret.). Following five months of extensive mediation, the parties reached a settlement of \$18.5 million.

SHAREHOLDER DERIVATIVE ACTIONS

In re Facebook, Inc. Class C Reclassification Litig., C.A. No. 12286-VCL (Del. Ch. Sept. 25, 2017):

Kessler Topaz served as co-lead counsel in this stockholder class action that challenged a proposed reclassification of Facebook's capital structure to accommodate the charitable giving goals of its founder and controlling stockholder Mark Zuckerberg. The Reclassification involved the creation of a new class of nonvoting Class C stock, which would be issued as a dividend to all Facebook Class A and Class B stockholders (including Zuckerberg) on a 2-for-1 basis. The purpose and effect of the Reclassification was that it would allow Zuckerberg to sell billions of dollars worth of nonvoting Class C shares without losing his voting control of Facebook. The litigation alleged that Zuckerberg and Facebook's board of directors breached their fiduciary duties in approving the Reclassification at the behest of Zuckerberg and for his personal benefit. At trial Kessler Topaz was seeking a permanent injunction to prevent the consummation of the Reclassification. The litigation was carefully followed in the business and corporate governance communities, due to the high-profile nature of Facebook, Zuckerberg, and the issues at stake. After almost a year and a half of hard fought litigation, just one business day before trial was set to commence, Facebook and Zuckerberg abandoned the Reclassification, granting Plaintiffs complete victory.

In re CytRx Stockholder Derivative Litig., Consol. C.A. No. 9864-VCL (Del. Ch. Nov. 20, 2015):

Kessler Topaz served as co-lead counsel in a shareholder derivative action challenging 2.745 million "spring-loaded" stock options. On the day before CytRx announced the most important news in the Company's history concerning the positive trial results for one of its significant pipeline drugs, the Compensation Committee of CytRx's Board of Directors granted the stock options to themselves, their fellow directors and several Company officers which immediately came "into the money" when CytRx's stock price shot up immediately following the announcement the next day. Kessler Topaz negotiated a settlement recovering 100% of the excess compensation received by the directors and approximately 76% of the damages potentially obtainable from the officers. In addition, as part of the settlement, Kessler Topaz obtained the appointment of a new independent director to the Board of Directors and the implementation of significant reforms to the Company's stock option award processes. The Court complimented the settlement, explaining that it "serves what Delaware views as the overall positive function of stockholder litigation, which is not just recovery in the individual case but also deterrence and norm enforcement."

International Brotherhood of Electrical Workers Local 98 Pension Fund v. Black, et al., Case No. 37-2011-00097795-CU-SL-CTL (Sup. Ct. Cal., San Diego Feb. 5, 2016) ("Encore Capital Group, Inc."):

Kessler Topaz, as co-lead counsel, represented International Brotherhood of Electrical Workers Local 98 Pension Fund in a shareholder derivative action challenging breaches of fiduciary duties and other

violations of law in connection with Encore's debt collection practices, including robo-signing affidavits and improper use of the court system to collect alleged consumer debts. Kessler Topaz negotiated a settlement in which the Company implemented industry-leading reforms to its risk management and corporate governance practices, including creating Chief Risk Officer and Chief Compliance Officer positions, various compliance committees, and procedures for consumer complaint monitoring.

In re Southern Peru Copper Corp. Derivative Litigation, Consol. CA No. 961-CS (Del. Ch. 2011):

Kessler Topaz served as co-lead counsel in this landmark \$2 billion post-trial decision, believed to be the largest verdict in Delaware corporate law history. In 2005, Southern Peru, a publicly-traded copper mining company, acquired Minera Mexico, a private mining company owned by Southern Peru's majority stockholder Grupo Mexico. The acquisition required Southern Peru to pay Grupo Mexico more than \$3 billion in Southern Peru stock. We alleged that Grupo Mexico had caused Southern Peru to grossly overpay for the private company in deference to its majority shareholder's interests. Discovery in the case spanned years and continents, with depositions in Peru and Mexico. The trial court agreed and ordered Grupo Mexico to pay more than \$2 billion in damages and interest. The Delaware Supreme Court affirmed on appeal.

Quinn v. Knight, No. 3:16-cv-610 (E.D. Va. Mar. 16, 2017) ("Apple REIT Ten"):

This shareholder derivative action challenged a conflicted "roll up" REIT transaction orchestrated by Glade M. Knight and his son Justin Knight. The proposed transaction paid the Knights millions of dollars while paying public stockholders less than they had invested in the company. The case was brought under Virginia law, and settled just ten days before trial, with stockholders receiving an additional \$32 million in merger consideration.

Kastis v. Carter, C.A. No. 8657-CB (Del. Ch. Sept. 19, 2016) ("Hemispherx Biopharma, Inc."):

This derivative action challenged improper bonuses paid to two company executives of this small pharmaceutical company that had never turned a profit. In response to the complaint, Hemispherx's board first adopted a "fee-shifting" bylaw that would have required stockholder plaintiffs to pay the company's legal fees unless the plaintiffs achieved 100% of the relief they sought. This sort of bylaw, if adopted more broadly, could substantially curtail meritorious litigation by stockholders unwilling to risk losing millions of dollars if they bring an unsuccessful case. After Kessler Topaz presented its argument in court, Hemispherx withdrew the bylaw. Kessler Topaz ultimately negotiated a settlement requiring the two executives to forfeit several million dollars' worth of accrued but unpaid bonuses, future bonuses and director fees. The company also recovered \$1.75 million from its insurance carriers, appointed a new independent director to the board, and revised its compensation program.

Montgomery v. Erickson, Inc., et al., C.A. No. 8784-VCL (Del. Ch. Sept. 12, 2016):

Kessler Topaz represented an individual stockholder who asserted in the Delaware Court of Chancery class action and derivative claims challenging merger and recapitalization transactions that benefitted the company's controlling stockholders at the expense of the company and its minority stockholders. Plaintiff alleged that the controlling stockholders of Erickson orchestrated a series of transactions with the intent and effect of using Erickson's money to bail themselves out of a failing investment. Defendants filed a motion to dismiss the complaint, which Kessler Topaz defeated, and the case proceeded through more than a year of fact discovery. Following an initially unsuccessful mediation and further litigation, Kessler Topaz ultimately achieved an \$18.5 million cash settlement, 80% of which was distributed to members of the stockholder class to resolve their direct claims and 20% of which was paid to the company to resolve the derivative claims. The settlement also instituted changes to the company's governing documents to prevent future self-dealing transactions like those that gave rise to the case.

In re Helios Closed-End Funds Derivative Litig., No. 2:11-cv-02935-SHM-TMP (W.D. Tenn. 2011): Kessler Topaz represented stockholders of four closed-end mutual funds in a derivative action against the funds' former investment advisor, Morgan Asset Management. Plaintiffs alleged that the defendants mismanaged the funds by investing in riskier securities than permitted by the funds' governing documents and, after the values of these securities began to precipitously decline beginning in early 2007, cover up their wrongdoing by assigning phony values to the funds' investments and failing to disclose the extent of the decrease in value of the funds' assets. In a rare occurrence in derivative litigation, the funds' Boards of Directors eventually hired Kessler Topaz to prosecute the claims against the defendants on behalf of the funds. Our litigation efforts led to a settlement that recovered \$6 million for the funds and ensured that the funds would not be responsible for making any payment to resolve claims asserted against them in a related multi-million dollar securities class action. The fund's Boards fully supported and endorsed the settlement, which was negotiated independently of the parallel securities class action.

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

In re Family Dollar Stores, Inc. Derivative Litig., Master File No. 06-CVS-16796 (Mecklenburg County, NC 2006):

Kessler Topaz served as Lead Counsel, derivatively on behalf of Family Dollar Stores, Inc., and against certain of Family Dollar's current and former officers and directors. The actions were pending in Mecklenburg County Superior Court, Charlotte, North Carolina, and alleged that certain of the company's officers and directors had improperly backdated stock options to achieve favorable exercise prices in violation of shareholder-approved stock option plans. As a result of these shareholder derivative actions, Kessler Topaz was able to achieve substantial relief for Family Dollar and its shareholders. Through Kessler Topaz's litigation of this action, Family Dollar agreed to cancel hundreds of thousands of stock options granted to certain current and former officers, resulting in a seven-figure net financial benefit for the company. In addition, Family Dollar has agreed to, among other things: implement internal controls and granting procedures that are designed to ensure that all stock options are properly dated and accounted for; appoint two new independent directors to the board of directors; maintain a board composition of at least 75 percent independent directors; and adopt stringent officer stock-ownership policies to further align the interests of officers with those of Family Dollar shareholders. The settlement was approved by Order of the Court on August 13, 2007.

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

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

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

Represented shareholders in derivative litigation challenging board's decision to accelerate "golden parachute" payments to South Financial Group's CEO as the company applied for emergency assistance in 2008 under the Troubled Asset Recovery Plan (TARP). We sought injunctive relief to block the payments and protect the company's ability to receive the TARP funds. The litigation was settled with the CEO giving up part of his severance package and agreeing to leave the board, as well as the implementation of important corporate governance changes one commentator described as "unprecedented."

OPTIONS BACKDATING

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

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

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

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

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

MERGERS & ACQUISITIONS LITIGATION

City of Daytona Beach Police and Fire Pension Fund v. ExamWorks Group, Inc., et al., C.A. No. 12481-VCL (Del. Ch.):

On September 12, 2017, the Delaware Chancery Court approved one of the largest class action M&A settlements in the history of the Delaware Chancery Court, a \$86.5 million settlement relating to the acquisition of ExamWorks Group, Inc. by private equity firm Leonard Green & Partners, LP.

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

In re ArthroCare Corporation S’holder Litig., Consol. C.A. No. 9313-VCL (Del. Ch. Nov. 13, 2014):

Kessler Topaz, as co-lead counsel, challenged the take-private of Arthrocare Corporation by private equity firm Smith & Nephew. This class action litigation alleged, among other things, that Arthrocare’s Board breached their fiduciary duties by failing to maximize stockholder value in the merger. Plaintiffs also alleged that the merger violated Section 203 of the Delaware General Corporation Law, which prohibits mergers with “interested stockholders,” because Smith & Nephew had contracted with JP Morgan to provide financial advice and financing in the merger, while a subsidiary of JP Morgan owned more than 15% of Arthrocare’s stock. Plaintiffs also alleged that the agreement between Smith & Nephew and the JP Morgan subsidiary violated a “standstill” agreement between the JP Morgan subsidiary and Arthrocare. The court set these novel legal claims for an expedited trial prior to the closing of the merger. The parties agreed to settle the action when Smith & Nephew agreed to increase the merger consideration paid to Arthrocare stockholders by \$12 million, less than a month before trial.

In re Safeway Inc. Stockholders Litig., C.A. No. 9445-VCL (Del. Ch. Sept. 17, 2014):

Kessler Topaz represented the Oklahoma Firefighters Pension and Retirement System in class action litigation challenging the acquisition of Safeway, Inc. by Albertson’s grocery chain for \$32.50 per share in cash and contingent value rights. Kessler Topaz argued that the value of CVRs was illusory, and Safeway’s shareholder rights plan had a prohibitive effect on potential bidders making superior offers to acquire Safeway, which undermined the effectiveness of the post-signing “go shop.”

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

In re MPG Office Trust, Inc. Preferred Shareholder Litig., Cons. Case No. 24-C-13-004097 (Md. Cir. Oct. 20, 2015):

Kessler Topaz challenged a coercive tender offer whereby MPG preferred stockholders received preferred stock in Brookfield Office Properties, Inc. without receiving any compensation for their accrued and unpaid dividends. Kessler Topaz negotiated a settlement where MPG preferred stockholders received a dividend of \$2.25 per share, worth approximately \$21 million, which was the only payment of accrued dividends Brookfield DTLA Preferred Stockholders had received as of the time of the settlement.

In re Globe Specialty Metals, Inc. Stockholders Litig., C.A. 10865-VCG (Del. Ch. Feb. 15, 2016):

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

In re Dole Food Co., Inc. Stockholder Litig., Consol. C.A. No. 8703-VCL, 2015 WL 5052214 (Del. Ch. Aug. 27, 2015):

On August 27, 2015, Vice Chancellor J. Travis Laster issued his much-anticipated post-trial verdict in litigation by former stockholders of Dole Food Company against Dole's chairman and controlling stockholder David Murdock. In a 106-page ruling, Vice Chancellor Laster found that Murdock and his longtime lieutenant, Dole's former president and general counsel C. Michael Carter, unfairly manipulated Dole's financial projections and misled the market as part of Murdock's efforts to take the company private in a deal that closed in November 2013. Among other things, the Court concluded that Murdock and Carter "primed the market for the freeze-out by driving down Dole's stock price" and provided the company's outside directors with "knowingly false" information and intended to "mislead the board for Mr. Murdock's benefit." Vice Chancellor Laster found that the \$13.50 per share going-private deal underpaid stockholders, and awarded class damages of \$2.74 per share, totaling \$148 million. That award represents the largest post-trial class recovery in the merger context. The largest post-trial derivative recovery in a merger case remains Kessler Topaz's landmark 2011 \$2 billion verdict in *In re Southern Peru*.

In re Genentech, Inc. Shareholders Lit., Cons. Civ. Action No. 3991-VCS (Del. Ch. 2008):

Kessler Topaz served as Co-Lead Counsel in this shareholder class action brought against the directors of Genentech and Genentech's majority stockholder, Roche Holdings, Inc., in response to Roche's July 21, 2008 attempt to acquire Genentech for \$89 per share. We sought to enforce provisions of an Affiliation Agreement between Roche and Genentech and to ensure that Roche fulfilled its fiduciary obligations to Genentech's shareholders through any buyout effort by Roche.

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

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

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

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

CONSUMER PROTECTION & FIDUCIARY LITIGATION

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

In re: National City Corp. Securities, Derivative and ERISA Litig, No. 08-nc-7000 (N.D. Ohio): Kessler Topaz served as a lead counsel in this complex action alleging that certain directors and officers of National City Corp. breached their fiduciary duties under the Employee Retirement Income Security Act of 1974. These breaches arose from an investment in National City stock during

a time when defendants knew, or should have known, that the company stock was artificially inflated and an imprudent investment for the company's 401(k) plan. The case settled for \$43 million on behalf of the plan, plaintiffs and a settlement class of plan participants.

Alston, et al. v. Countrywide Financial Corp. et al., No. 07-cv-03508 (E.D. Pa.):

Kessler Topaz served as lead counsel in this novel and complex action which alleged that Defendants Countrywide Financial Corporation, Countrywide Home Loans, Inc. and Balboa Reinsurance Co. violated the Real Estate Settlement Procedure Act ("RESPA") and ultimately cost borrowers millions of dollars. Specifically, the action alleged that Defendants engaged in a scheme related to private mortgage insurance involving kickbacks, which are prohibited under RESPA. After three and a half years of hard-fought litigation, the action settled for \$34 million.

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

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

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

On behalf of the Southeastern Pennsylvania Transportation Authority Pension Fund and a class of similarly situated domestic custodial clients of BNY Mellon, we alleged that BNY Mellon secretly assigned a spread to the FX rates at which it transacted FX transactions on behalf of its clients who participated in the BNY Mellon's automated "Standing Instruction" FX service. BNY Mellon determining this spread by executing its clients' transactions at one rate and then, typically, at the end of the trading day, assigned a rate to its clients which approximated the worst possible rates of the trading day, pocketing the difference as riskless profit. This practice was despite BNY Mellon's contractual promises to its clients that its Standing Instruction service was designed to provide "best execution," was "free of charge" and provided the "best rates of the day." The case asserted claims for breach of contract and breach of fiduciary duty on behalf of BNY Mellon's custodial clients and sought to recover the unlawful profits that BNY Mellon earned from its unfair and unlawful FX practices. The case was litigated in collaboration with separate cases brought by state and federal agencies, with Kessler Topaz serving as lead counsel and a member of the executive committee overseeing the private litigation. After extensive discovery, including more than 100 depositions, over 25 million pages of fact discovery, and the submission of multiple expert reports, Plaintiffs reached a settlement with BNY Mellon of \$335 million. Additionally, the settlement is being administered by Kessler Topaz along with separate recoveries by state and federal agencies which bring the total recovery for BNY Mellon's custodial customers to \$504 million. The settlement was approved on September 24, 2015. In approving the settlement, Judge Lewis Kaplan praised counsel

for a “wonderful job,” stating that counsel “fought tooth and nail at every step of the road.” In further recognition of the efforts of counsel, Judge Kaplan noted that “[t]his was an outrageous wrong by the Bank of New York Mellon, and plaintiffs’ counsel deserve a world of credit for taking it on, for running the risk, for financing it and doing a great job.”

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

Kessler Topaz served as Interim Class Counsel in this matter alleging that BNY Mellon Bank, N.A. and the Bank of New York Mellon (collectively, “BNYM”) breached their statutory, common law and contractual duties in connection with the administration of their securities lending program. The Second Amended Complaint alleged, among other things, that BNYM imprudently invested cash collateral obtained under its securities lending program in medium term notes issued by Sigma Finance, Inc. -- a foreign structured investment vehicle (“SIV”) that is now in receivership -- and that such conduct constituted a breach of BNYM’s fiduciary obligations under the Employee Retirement Income Security Act of 1974, a breach of its fiduciary duties under common law, and a breach of its contractual obligations under the securities lending agreements. The Complaint also asserted claims for negligence, gross negligence and willful misconduct. The case recently settled for \$280 million.

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

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

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

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

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

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

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

Kessler Topaz, which served as Co-Lead Counsel in this highly-publicized ERISA fiduciary breach class action brought on behalf of the Company's 401(k) plans and their participants, achieved a record \$100 million settlement with defendants. The \$100 million restorative cash payment to the plans (and, concomitantly, their participants) represents the largest recovery from a single defendant in a breach of fiduciary action relating to mismanagement of plan assets held in the form of employer securities. The action asserted claims for breach of fiduciary duties pursuant to the Employee Retirement Income Security Act of 1974 ("ERISA") on behalf of the participants in the AOL Time Warner Savings Plan, the AOL Time Warner Thrift Plan, and the Time Warner Cable Savings Plan (collectively, the "Plans") whose accounts purchased and/or held interests in the AOLTW Stock Fund at any time between January 27, 1999 and July 3, 2003. Named as defendants in the case were Time Warner (and its corporate predecessor, AOL Time Warner), several of the Plans' committees, as well as certain current and former officers and directors of the company. In March 2005, the Court largely denied defendants' motion to dismiss and the parties began the discovery phase of the case. In January 2006, Plaintiffs filed a motion for class certification, while at the same time defendants moved for partial summary judgment. These motions were pending before the Court when the settlement in principle was reached. Notably, an Independent Fiduciary retained by the Plans to review the settlement in accordance with Department of Labor regulations approved the settlement and filed a report with Court noting that the settlement, in addition to being "more than a reasonable recovery" for the Plans, is "one of the largest ERISA employer stock action settlements in history."

In re Honeywell International ERISA Litigation, No. 03-1214 (DRD) (D.N.J. 2004):

Kessler Topaz served as Lead Counsel in a breach of fiduciary duty case under ERISA against Honeywell International, Inc. and certain fiduciaries of Honeywell defined contribution pension plans. The suit alleged that Honeywell and the individual fiduciary defendants, allowed Honeywell's 401(k) plans and their participants to imprudently invest significant assets in company stock, despite that defendants knew, or should have known, that Honeywell's stock was an imprudent investment due to undisclosed, wide-ranging problems stemming from a consummated merger with Allied Signal and a failed merger with General Electric. The settlement of plaintiffs' claims included a \$14 million payment to the plans and their affected participants, and significant structural relief affording participants much greater leeway in diversifying their retirement savings portfolios.

Henry v. Sears, et. al., Case No. 98 C 4110 (N.D. Ill. 1999):

The Firm served as Co-Lead Counsel for one of the largest consumer class actions in history, consisting of approximately 11 million Sears credit card holders whose interest rates were improperly increased in connection with the transfer of the credit card accounts to a national bank. Kessler Topaz successfully negotiated a settlement representing approximately 66% of all class members' damages, thereby providing a total benefit exceeding \$156 million. All \$156 million was distributed automatic-

ally to the Class members, without the filing of a single proof of claim form. In approving the settlement, the District Court stated: “. . . I am pleased to approve the settlement. I think it does the best that could be done under the circumstances on behalf of the class. . . . The litigation was complex in both liability and damages and required both professional skill and standing which class counsel demonstrated in abundance.”

ANTITRUST LITIGATION

In re: Flonase Antitrust Litigation, No. 08-cv-3149 (E.D. Pa.):

Kessler Topaz served as a lead counsel on behalf of a class of direct purchaser plaintiffs in an antitrust action brought pursuant to Section 4 of the Clayton Act, 15 U.S.C. § 15, alleging, among other things, that defendant GlaxoSmithKline (GSK) violated Section 2 of the Sherman Act, 15 U.S.C. § 2, by engaging in “sham” petitioning of a government agency. Specifically, the Direct Purchasers alleged that GSK unlawfully abused the citizen petition process contained in Section 505(j) of the Federal Food, Drug, and Cosmetic Act and thus delayed the introduction of less expensive generic versions of Flonase, a highly popular allergy drug, causing injury to the Direct Purchaser Class. Throughout the course of the four year litigation, Plaintiffs defeated two motions for summary judgment, succeeded in having a class certified and conducted extensive discovery. After lengthy negotiations and shortly before trial, the action settled for \$150 million.

In re: Wellbutrin SR Antitrust Litigation, No. 04-cv-5898 (E.D. Pa.):

Kessler Topaz was a lead counsel in an action which alleged, among other things, that defendant GlaxoSmithKline (GSK) violated the antitrust, consumer fraud, and consumer protection laws of various states. Specifically, Plaintiffs and the class of Third-Party Payors alleged that GSK manipulated patent filings and commenced baseless infringement lawsuits in connection wrongfully delaying generic versions of Wellbutrin SR and Zyban from entering the market, and that Plaintiffs and the Class of Third-Party Payors suffered antitrust injury and calculable damages as a result. After more than eight years of litigation, the action settled for \$21.5 million.

In re: Metoprolol Succinate End-Payor Antitrust Litigation, No. 06-cv-71 (D. Del.):

Kessler Topaz was co-lead counsel in a lawsuit which alleged that defendant AstraZeneca prevented generic versions of Toprol-XL from entering the market by, among other things, improperly manipulating patent filings and filing baseless patent infringement lawsuits. As a result, AstraZeneca unlawfully monopolized the domestic market for Toprol-XL and its generic bio-equivalents. After seven years of litigation, extensive discovery and motion practice, the case settled for \$11 million.

In re Remeron Antitrust Litigation, No. 02-CV-2007 (D.N.J. 2004):

Kessler Topaz was co-lead counsel in an action which challenged Organon, Inc.’s filing of certain patents and patent infringement lawsuits as an abuse of the Hatch-Waxman Act, and an effort to unlawfully extend their monopoly in the market for Remeron. Specifically, the lawsuit alleged that defendants violated state and federal antitrust laws in their efforts to keep competing products from entering the market, and sought damages sustained by consumers and third-party payors. After lengthy litigation, including numerous motions and over 50 depositions, the matters settled for \$36 million.

OUR PROFESSIONALS

PARTNERS

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

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

NAUMON A. AMJED, a Partner of the Firm, concentrates his practice on new matter development with a focus on analyzing securities class action lawsuits, direct (or opt-out) actions, non-U.S. securities and shareholder litigation, SEC whistleblower actions, breach of fiduciary duty cases, antitrust matters, data breach actions and oil and gas litigation. Mr. Amjed is a graduate of the Villanova University School of Law, cum laude, and holds an undergraduate degree in business administration from Temple University, cum laude. Mr. Amjed is a member of the Delaware State Bar, the Bar of the Commonwealth of Pennsylvania, the New York State Bar, and is admitted to practice before the United States Courts for the District of Delaware, the Eastern District of Pennsylvania and the Southern District of New York.

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

Data Sec. Breach Litig., No. MDL 14-2522 PAM/JJK, 2015 WL 5432115 (D. Minn. Sept. 15, 2015). At the time of its issuance, the class certification order in Target was the first of its kind in data breach litigation by financial institutions.

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

ETHAN J. BARLIEB, a Partner of the Firm, concentrates his practice in the areas of ERISA, consumer protection and antitrust litigation. Mr. Barlieb received his law degree, magna cum laude, from the University of Miami School of Law in 2007 and his undergraduate degree from Cornell University in 2003. Mr. Barlieb is licensed to practice in Pennsylvania and New Jersey.

Prior to joining Kessler Topaz, Mr. Barlieb was an associate with Pietragallo Gordon Alfano Bosick & Raspanti, LLP, where he worked on various commercial, securities and employment matters. Before that, Mr. Barlieb served as a law clerk for the Honorable Mitchell S. Goldberg in the U.S. District Court for the Eastern District of Pennsylvania.

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

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

Mr. Berman is a frequent speaker on securities issues, especially as they relate to institutional investors, at events such as The European Pension Symposium in Florence, Italy; the Public Funds Symposium in Washington, D.C.; the Pennsylvania Public Employees Retirement (PAPERS) Summit in Harrisburg, Pennsylvania; the New England Pension Summit in Newport, Rhode Island; the Rights and Responsibilities for Institutional Investors in Amsterdam, Netherlands; and the European Investment Roundtable in Barcelona, Spain. Mr. Berman also serves as General Counsel to Kessler Topaz.

DAVID A. BOCIAN, a Partner of the Firm, focuses his practice on whistleblower representation and False Claims Act litigation. Mr. Bocian received his law degree from the University of Virginia School of Law and graduated cum laude from Princeton University. He is licensed to practice law in the Commonwealth of Pennsylvania, New Jersey, New York and the District of Columbia.

Mr. Bocian began his legal career in Washington, D.C., as a litigation associate at Patton Boggs LLP, where his practice included internal corporate investigations, government contracts litigation and securities fraud matters. He spent more than ten years as a federal prosecutor in the U.S. Attorney's Office for the District of New Jersey, where he was appointed Senior Litigation Counsel and managed the Trenton U.S. Attorney's office. During his tenure, Mr. Bocian oversaw multifaceted investigations and prosecutions pertaining to government corruption and federal program fraud, commercial and public sector kickbacks, tax fraud, and other white collar and financial crimes. He tried numerous cases before federal juries, and was a recipient of the Justice Department's Director's Award for superior performance by an Assistant U.S. Attorney, as well as commendations from federal law enforcement agencies including the FBI and IRS.

Mr. Bocian has extensive experience in the health care field. As an adjunct professor of law, he has taught Healthcare Fraud and Abuse at Rutgers School of Law – Camden, and previously was employed in the health care industry, where he was responsible for implementing and overseeing a system-wide compliance program for a complex health system.

GREGORY M. CASTALDO, a Partner of the Firm, concentrates his practice in the area of securities litigation. Mr. Castaldo received his law degree from Loyola Law School, where he received the American Jurisprudence award in legal writing. He received his undergraduate degree from the Wharton School of Business at the University of Pennsylvania. He is licensed to practice law in Pennsylvania and New Jersey.

Mr. Castaldo served as one of Kessler Topaz's lead litigation partners in *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, No. 09 MDL 2058 (S.D.N.Y.) (settled -- \$2.425 billion). Mr. Castaldo also served as the lead litigation partner in *In re Tenet Healthcare Corp.*, No. 02-CV-8462 (C.D. Cal. 2002), securing an aggregate recovery of \$281.5 million for the class, including \$65 million from Tenet's auditor. Mr. Castaldo also played a primary litigation role in the following cases: *In re Liberate Technologies Securities Litigation*, No. C-02-5017 (MJJ) (N.D. Cal. 2005) (settled — \$13.8 million); *In re Sodexo Marriott Shareholders Litigation*, Consol. C.A. No. 18640-NC (Del. Ch. 1999) (settled — \$166 million benefit); *In re Motive, Inc. Securities Litigation*, 05-CV-923 (W.D. Tex. 2005) (settled — \$7 million cash, 2.5 million shares); and *In re Wireless Facilities, Inc., Securities Litigation*, 04-CV-1589 (S.D. Cal. 2004) (settled — \$16.5 million). In addition, Mr. Castaldo served as one of the lead trial attorneys for shareholders in the historic *In re Longtop Financial Technologies Ltd. Securities Litigation*, No. 11-cv-3658 (S.D.N.Y.) trial, which resulted in a verdict in favor of investors on liability and damages.

DARREN J. CHECK, a Partner of the Firm, manages Kessler Topaz's portfolio monitoring & claims filing service, *SecuritiesTracker*[™], and works closely with the Firm's litigators and new matter development department. He consults with institutional investors from around the world with regard to implementing systems to best identify, analyze, and monetize claims they have in shareholder litigation.

In addition, Mr. Check assists Firm clients in evaluating opportunities to take an active role in shareholder litigation, arbitration, and other loss recovery methods. This includes U.S. based litigation and arbitration, as well as actions in an increasing number of jurisdictions around the globe. With an increasingly complex investment and legal landscape, Mr. Check has experience advising on traditional class actions, direct actions (opt-outs), non-U.S. opt-in actions, fiduciary actions, appraisal actions and arbitrations to name a few. Over the last twenty years Mr. Check has become a trusted advisor to hedge funds, mutual fund managers, asset managers, insurance companies, sovereign wealth funds, central banks, and pension funds throughout North America, Europe, Asia, Australia, and the Middle East.

Mr. Check regularly speaks on the subjects of shareholder litigation, corporate governance, investor activism, and recovery of investment losses at conferences around the world. He has also been actively involved in the precedent setting Shell and Fortis settlements in the Netherlands, the Olympus shareholder case in Japan, direct actions against Petrobras and Merck, and securities class actions against Bank of America, Lehman Brothers, Royal Bank of Scotland (U.K.), and Hewlett-Packard. Currently Mr. Check represents investors in numerous high profile actions in the United States, the Netherlands, Germany, France, Japan, and Australia.

Mr. Check received his law degree from Temple University School of Law and is a graduate of Franklin & Marshall College. He is admitted to practice in numerous state and federal courts across the United States.

EMILY N. CHRISTIANSEN, a Partner of the Firm, focuses her practice in securities litigation and international actions, in particular. Ms. Christiansen received her Juris Doctor and Global Law certificate, cum laude, from Lewis and Clark Law School in 2012. Ms. Christiansen is a graduate of the University of Portland, where she received her Bachelor of Arts, cum laude, in Political Science and German Studies. Ms. Christiansen is currently licensed to practice law in New York and Pennsylvania.

While in law school, Ms. Christiansen worked as an intern in Trial Chambers III at the International Criminal Tribunal for the Former Yugoslavia. Ms. Christiansen also spent two months in India as foreign legal trainee with the corporate law firm of Fox Mandal. Ms. Christiansen is a 2007 recipient of a Fulbright Fellowship and is fluent in German.

Ms. Christiansen devotes her time to advising clients on the challenges and benefits of pursuing particular litigation opportunities in jurisdictions outside the U.S. In those non-US actions where Kessler Topaz is actively involved, Emily liaises with local counsel, helps develop case strategy, reviews pleadings, and helps clients understand and successfully navigate the legal process. Her experience includes non-US opt-in actions, international law, and portfolio monitoring and claims administration. In her role, Ms. Christiansen has helped secure recoveries for institutional investors in litigation in Japan against Olympus Corporation (settled - ¥11 billion) and in the Netherlands against Fortis Bank N.V. (settled - €1.2 billion).

JOSHUA E. D'ANCONA, a Partner of the Firm, concentrates his practice in the securities litigation and lead plaintiff departments of the Firm. Mr. D'Ancona received his J.D., magna cum laude, from the Temple University Beasley School of Law in 2007, where he served on the Temple Law Review and as president of the Moot Court Honors Society, and graduated with honors from Wesleyan University. He is licensed to practice in Pennsylvania and New Jersey.

Before joining the Firm in 2009, he served as a law clerk to the Honorable Cynthia M. Rufe of the United States District Court for the Eastern District of Pennsylvania.

RYAN T. DEGNAN, a Partner of the Firm, concentrates his practice on new matter development with a specific focus on analyzing securities class action lawsuits, antitrust actions, and complex consumer actions. Mr. Degnan received his law degree from Temple University Beasley School of Law, where he was a Notes and Comments Editor for the Temple Journal of Science, Technology & Environmental Law, and earned his undergraduate degree in Biology from Johns Hopkins University. While a law student, Mr. Degnan served as a Judicial Intern to the Honorable Gene E.K. Pratter of the United States District Court for the Eastern District of Pennsylvania. Mr. Degnan is licensed to practice in Pennsylvania and New Jersey. As a member of the Firm's lead plaintiff litigation practice group, Mr. Degnan has helped secure the Firm's clients' appointments as lead plaintiffs in: *In re HP Securities Litigation*, No. 12-cv-5090, 2013 WL 792642 (N.D. Cal. Mar. 4, 2013); *In re JPMorgan Chase & Co. Securities Litigation*, No. 12-3852- GBD ("London Whale Litigation") (\$150 million recovery); *Freedman v. St. Jude Medical, Inc., et al.*, No. 12-cv-3070 (D. Minn.); *United Union of Roofers, Waterproofers & Allied Workers Local Union No. 8 v. Ocwen Fin. Corp.*, No. 14 Civ. 81057 (WPD), 2014 WL 7236985 (S.D. Fla. Nov. 7, 2014); *Louisiana Municipal Police Employees' Retirement System v. Green Mountain Coffee Roasters, Inc., et al.*, No. 11-cv-289, 2012 U.S. Dist. LEXIS 89192 (D. Vt. Apr. 27, 2012); and *In re Longtop Financial Technologies Ltd. Securities Litigation*, No. 11-cv-3658, 2011 U.S. Dist. LEXIS 112970 (S.D.N.Y. Oct. 4, 2011). Additional representative matters include: *In re Bank of New York Mellon Corp. Foreign Exchange Transactions Litigation*, No. 12-md-02335 (S.D.N.Y.) (\$335 million settlement); and *Policemen's Annuity and Benefit Fund of the City of Chicago, et al. v. Bank of America, NA, et al.*, No. 12-cv- 02865 (S.D.N.Y.) (\$69 million settlement).

TYLER S. GRADEN, a Partner of the Firm, concentrates his practice in the area of consumer protection and unlawful business practice litigation, representing individuals, retirement plan beneficiaries, businesses and government entities as plaintiffs in class actions and arbitrations. Prior to joining the Firm, Mr. Graden worked at a boutique defense litigation firm in Philadelphia and as an investigator with the Chicago District Office of the Equal Employment Opportunity Commission.

GRANT D. GOODHART III, a Partner of the Firm, concentrates his practice in the areas of merger and acquisition litigation and shareholder derivative actions. Through his practice, Mr. Goodhart helps institutional and individual shareholders obtain significant financial recoveries and corporate governance reforms. Mr. Goodhart graduated from Temple University Beasley School of Law in 2015. While in law school, Mr. Goodhart interned as a law clerk to the Hon. Thomas C. Branca of the Montgomery County Court of Common Pleas, the Hon. Anne E. Lazarus of the Pennsylvania Superior Court, and U.S. Magistrate Judge Lynne A. Sitarski of the U.S. District Court for the Eastern District of Pennsylvania. Grant also served as the Executive Articles Editor for the Temple International and Comparative Law Journal.

SEAN M. HANDLER, a Partner of the Firm and member of Kessler Topaz's Management Committee, currently concentrates his practice on all aspects of new matter development for the Firm including securities, consumer and intellectual property. Mr. Handler earned his Juris Doctor, cum laude, from Temple University School of Law, and received his Bachelor of Arts degree from Colby College, graduating with distinction in American Studies. Mr. Handler is licensed to practice in Pennsylvania, New Jersey and New York. As part of his responsibilities, Mr. Handler also oversees the lead plaintiff appointment process in securities class actions for the Firm's clients. In this role,

Mr. Handler has achieved numerous noteworthy appointments for clients in reported decisions including *Foley v. Transocean*, 272 F.R.D. 126 (S.D.N.Y. 2011); *In re Bank of America Corp. Sec., Derivative & Employment Ret. Income Sec. Act (ERISA) Litig.*, 258 F.R.D. 260 (S.D.N.Y. 2009) and *Tanne v. Autobytel, Inc.*, 226 F.R.D. 659 (C.D. Cal. 2005) and has argued before federal courts throughout the country.

Mr. Handler was also one of the principal attorneys in *In re Brocade Securities Litigation* (N.D. Cal. 2008), where the team achieved a \$160 million settlement on behalf of the class and two public pension fund class representatives. This settlement is believed to be one of the largest settlements in a securities fraud case in terms of the ratio of settlement amount to actual investor damages.

Mr. Handler also lectures and serves on discussion panels concerning securities litigation matters, most recently appearing at American Conference Institute's National Summit on the Future of Fiduciary Responsibility and Institutional Investor's The Rights & Responsibilities of Institutional Investors.

NATHAN A. HASIUK, a Partner of the Firm, concentrates his practice on securities litigation. Mr. Hasiuk received his law degree from Temple University Beasley School of Law, and graduated summa cum laude from Temple University. He is licensed to practice in Pennsylvania and New Jersey and has been admitted to practice before the United States District Court for the District of New Jersey. Prior to joining the Firm, Mr. Hasiuk was an Assistant Public Defender in Philadelphia.

GEOFFREY C. JARVIS, a Partner of the Firm, focuses on securities litigation for institutional investors. Mr. Jarvis graduated from Harvard Law School in 1984, and received his undergraduate degree from Cornell University in 1980. He is licensed to practice in Pennsylvania, Delaware, New York and Washington, D.C. Following law school, Mr. Jarvis served as a staff attorney with the Federal Communications Commission, participating in the development of new regulatory policies for the telecommunications industry.

Mr. Jarvis had a major role in Oxford Health Plans Securities Litigation, Daimler Chrysler Securities Litigation, and Tyco Securities Litigation all of which were among the top ten securities settlements in U.S. history at the time they were resolved, as well as a large number of other securities cases over the past 16 years. He has also been involved in a number of actions before the Delaware Chancery Court, including a Delaware appraisal case that resulted in a favorable decision for the firm's client after trial, and a Delaware appraisal case that was tried in October, argued in 2016, which is still awaiting a final decision. Mr. Jarvis then became an associate in the Washington office of Rogers & Wells (subsequently merged into Clifford Chance), principally devoted to complex commercial litigation in the fields of antitrust and trade regulations, insurance, intellectual property, contracts and defamation issues, as well as counseling corporate clients in diverse industries on general legal and regulatory compliance matters.

JENNIFER L. JOOST, a Partner in the Firm's San Francisco office, focuses her practice on securities litigation. Ms. Joost received her law degree, cum laude, from Temple University Beasley School of Law, where she was the Special Projects Editor for the Temple International and Comparative Law Journal. Ms. Joost earned her undergraduate degree with honors from Washington University in St. Louis. She is licensed to practice in Pennsylvania and California and is admitted to practice before the United States Courts of Appeals for the Second, Fourth, Ninth, and Eleventh Circuits, and the United States District Courts for the Eastern District of Pennsylvania, the Northern District of California and the Southern District of California.

Ms. Joost has represented institutional investors in numerous securities fraud class actions including *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, No. 09 MDL 2058 (S.D.N.Y.) (settled -- \$2.425 billion); *In re Citigroup Bond Litigation*, No. 08-cv-09522-SHS (S.D.N.Y.) (\$730 million recovery); *David H. Luther, et al., v. Countrywide Financial Corp., et al.*, 2:12-cv-05125 (C.D.Cal. 2012) (settled -- \$500 million); *In re JPMorgan Chase & Co. Securities Litigation*, No. 12-3852-GBD ("London Whale Litigation") (\$150 million recovery); *Minneapolis Firefighters' Relief Association v. Medtronic, Inc.*, No. 08-cv-06324-PAM-AJB (D. Minn.) (settled -- \$85 million); *In re MGM Mirage Securities Litigation*, Case No. 2:09-cv-01558-GMN-VCF (D. Nev.) (\$75 million settlement); and *In re Weatherford Int'l Securities Litigation*, No. 11-cv-01646-LAK-JCF (S.D.N.Y.) (settled -- \$52.5 million).

STACEY KAPLAN, a Partner in the Firm's San Francisco office, concentrates her practice on prosecuting securities class actions. Ms. Kaplan received her J.D. from the University of California at Los Angeles School of Law in 2005, and received her Bachelor of Business Administration from the University of Notre Dame in 2002, with majors in Finance and Philosophy. Ms. Kaplan is admitted to the California Bar and is licensed to practice in all California state courts, as well as the United States District Courts for the Northern and Central Districts of California.

During law school, Ms. Kaplan served as a Judicial Extern to the Honorable Terry J. Hatter, Jr., United States District Court, Central District of California. Prior to joining the Firm, Ms. Kaplan was an associate with Robbins Geller Rudman & Dowd LLP in San Diego, California.

DAVID KESSLER, a Partner of the Firm, is a worldwide leader in securities litigation. His reputation and track record earn instant credibility with judges and bring opponents to the bargaining table in complex, high-stakes class actions. Mr. Kessler has been recognized for excellence by publications including Benchmark Plaintiff and Law Dragon.

As co-head of the firm's securities litigation practice, Mr. Kessler has led several of the largest class actions ever brought under the federal securities laws and the Private Securities Litigation Reform Act of 1995. Since the financial crisis began in 2008, he has helped recover well over \$5 billion for clients and class members who invested in financial companies such as Wachovia, Bank of America, Citigroup and Lehman Brothers. Prior to 2008, Mr. Kessler guided some of the largest cases both in size—including allegations of a massive scandal regarding the unfair allocation of IPO shares by more than 300 public companies—and in notoriety—including the Tyco fraud and mismanagement litigation that resolved for over \$3 billion.

Mr. Kessler brings his background as a certified public accountant to bear in actions involving complex loss causation issues and damages arising from losses in public offerings, open market purchases, and mergers and acquisitions. As head of the firm's settlement department, Mr. Kessler also has extensive experience in mediation, settlements, claims administration and distributions.

A sought-after lecturer on securities litigation issues, Mr. Kessler has been invited to speak by plaintiffs' firms, defense firms, mediators and insurance carriers on a variety of topics related to securities class actions. He recently assisted in authoring a chapter on mediations in a publication soon to be released by a federal mediator.

JOSHUA A. MATERESE, a Partner of the Firm, is an experienced and trusted securities litigator. He devotes his practice almost entirely to advising and representing institutional and individual investors in class or direct actions arising from fraud, market manipulation, or other corporate misconduct. Mr. Materese currently serves as one of the lead trial attorneys in pending securities class actions involving General Electric, Kraft-Heinz, Goldman Sachs, and Boeing, and in direct actions involving Teva Pharmaceutical and Perrigo Co. During his career, Mr. Materese has helped clients recover substantial monetary losses, including most recently *In re Allergan, Inc. Proxy Violation Securities Litigation*, No. 14-cv-02004 (C.D. Cal.) (\$290 million recovery), *In re JPMorgan Chase & Co. Sec. Litig.*, No. 12-cv-03852 (S.D.N.Y.) (\$150 million recovery); *Lou Baker v. SeaWorld Entertainment, Inc., et al.*, No. 14-cv-02129 (S.D. Cal.) (\$65 million recovery); *Quinn v. Knight*, No. 16-cv-00610 (E.D. Va.) (\$32 million recovery). Josh also successfully litigated claims on behalf of over 100 U.S. and international institutional investors in direct actions against Brazil's state-run oil company, Petrobras, arising out of a decade-long bid-rigging scheme—the largest corruption scandal in Brazil's history.

In addition to his direct litigation responsibilities, Mr. Materese advises the Firm's institutional clients on potential claims they may have in shareholder litigation. He is one of the partners at the Firm responsible for client relations and outreach in the U.S., and assists with overseeing Kessler Topaz's proprietary portfolio monitoring and claims filing service, *SecuritiesTracker*TM.

Mr. Materese also maintains an active pro bono practice. He serves as Co-Chair of the Firm's Pro Bono Committee and frequently represents clients referred to the Firm on matters concerning federal disability benefits, felony pardons, and wrongful convictions.

MARGARET E. MAZZEO, a Partner of the Firm, concentrates her practice in the area of securities fraud litigation. Since joining the firm, Ms. Mazzeo has represented shareholders in several securities fraud class actions and direct actions, through all aspects of pre-trial proceedings, including complaint drafting, litigating motions to dismiss and for summary judgment, conducting document, deposition and expert discovery, and appeal. Ms. Mazzeo was a member of the trial team that recently won a jury verdict in favor of investors in the *In re Longtop Financial Technologies Ltd. Securities Litigation*, No. 11-cv-3658 (S.D.N.Y.) action.

JAMIE E. MCCALL, a Partner of the Firm, concentrates on securities fraud litigation. Prior to joining the Firm, Mr. McCall spent twelve years with the Department of Justice in the U.S. Attorney's Offices for Miami, Florida and Wilmington, Delaware, where he oversaw complex criminal investigations ranging from securities, tax, bank and wire frauds, to the theft of trade secrets and cybercrime.

Mr. McCall has successfully tried numerous jury trials, including a seven-week securities fraud trial, which arose from financial conduct during the Great Recession, and resulted in trial verdicts against four bank executives and a \$60 million civil settlement to victim-shareholders; and a five-week multi-defendant stalking-murder case, which stemmed from the 2013-shootout at the New Castle County Courthouse in Delaware, and resulted in first-in-the-nation convictions for "cyberstalking resulting in death" under the Violence Against Women Act. For his work on both of these cases, Mr. McCall was twice awarded the Director's Award for Superior Performance by the Department of Justice. Most recently, Mr. McCall served as the section chief for the National Security and Cybercrime Division for the Delaware U.S. Attorney's office.

Mr. McCall also spent several years practicing civil law at Morgan, Lewis & Bockius in Philadelphia, where he worked on major, high-stakes litigation matters involving Fortune 250 companies. Mr. McCall began his legal career as a Judge Advocate in the Marine Corps, working primarily as a prosecutor and achieving the rank of Captain. In 2004, Mr. McCall served for nearly five months as the principal legal advisor to 1st Battalion, 5th Marine Regiment in and around Fallujah, Iraq, including during the First Battle of Fallujah.

Mr. McCall maintains an active membership in the Federal Bar Association, District of Delaware chapter. He has presented on numerous issues involving corporate and securities fraud. He was also a featured interview on CBS's "60 Minutes" in a segment about theft of original correspondence by Christopher Columbus, most recently aired in August 2020.

Mr. McCall has received numerous awards for his work in securities fraud and cybercrime, along with respective military service awards, including the Navy & Marine Corps Commendation Medal, Navy & Marine Corps Achievement Medal, Combat Action Ribbon, and Global War Against Terrorism Expeditionary Medal.

JOSEPH H. MELTZER, a Partner of the Firm, leads the firm's Fiduciary, Consumer Protection and Antitrust groups.

A pioneer in prosecuting breach of fiduciary duty cases, Mr. Meltzer has been lead or co-lead counsel in numerous nationwide class actions brought under fiduciary laws including ERISA. Joe represents institutional investor clients in a variety of breach of fiduciary duty cases and has some of the largest settlements in fiduciary breach actions including several recoveries in the hundreds of millions of dollars.

The firm also has a robust Consumer Protection department which represents individuals, businesses, and governmental entities that have sustained losses as a result of defective products or improper business practices. Kessler Topaz is highly selective in these matters – the firm litigates only complex cases that it deems suitable for judicial resolution.

In his antitrust work, Mr. Meltzer represents clients injured by anticompetitive and unlawful business practices, including overcharges related to prescription drugs, health care expenditures and commodities. Mr. Meltzer has also represented various states in pharmaceutical pricing litigation as a Special Assistant Attorney General.

MATTHEW L. MUSTOKOFF is a Partner of the Firm and is a nationally recognized securities litigator. He has argued and tried numerous high-profile cases in federal courts throughout the country in fields as diverse as securities fraud, corporate takeovers, antitrust, unfair trade practices, and patent infringement.

Mr. Mustokoff is currently litigating several nationwide securities cases on behalf of U.S. and overseas investors. He serves as lead counsel for shareholders in *In re Celgene Securities Litigation* (D.N.J.), involving allegations that Celgene fraudulently concealed clinical problems with a developmental multiple sclerosis drug. Mr. Mustokoff is also class counsel in *Sjunde AP-Fonden v. The Goldman Sachs Group* (S.D.N.Y.), a securities fraud case implicating Goldman Sachs' pivotal role in the 1Malaysia Development Berhad (1MDB) money laundering scandal, one of the largest financial frauds involving a Wall Street firm in recent memory. Mr. Mustokoff recently led the team that secured a \$130 million recovery for plaintiffs in *In re Allergan Generic Drug Pricing Securities Litigation* (D.N.J.), arising out of the industrywide price-fixing scheme in the generic drug market. This marks the first settlement of a federal securities case stemming from the long-running price-fixing conspiracy which is believed to be the largest domestic pharmaceutical cartel in U.S. history.

Mr. Mustokoff played a major role in prosecuting *In re Citigroup Bond Litigation* (S.D.N.Y.), involving allegations that Citigroup concealed its exposure to subprime mortgage debt on the eve of the 2008 financial crisis. The \$730 million settlement marks the second largest recovery ever in a Securities Act class action brought on behalf of corporate bondholders. Mr. Mustokoff represented the class in *In re Pfizer Securities Litigation* (S.D.N.Y.), a twelve-year fraud case alleging that Pfizer concealed adverse clinical results for its pain drugs Celebrex and Bextra. The case settled for \$486 million following a victory at the Second Circuit Court of Appeals reversing the district court's dismissal of the action on the eve of trial. Mr. Mustokoff also served as class counsel in *In re JPMorgan Chase Securities Litigation* (S.D.N.Y.), arising out of the 2012 "London Whale" derivatives trading scandal. The case resulted in a \$150 million recovery.

Mr. Mustokoff served as lead counsel to several prominent mutual funds in securities fraud actions in Manhattan federal court against Brazil's state-run oil company, Petrobras, involving a decade-long bid-rigging scheme, the largest corruption scandal in Brazil's history. In *Connecticut Retirement Plans & Trust Funds v. BP plc* (S.D. Tex.), a multi-district litigation stemming from the 2010 Deepwater Horizon oil-rig explosion in the Gulf of Mexico, Mr. Mustokoff successfully argued the opposition to BP's motion to dismiss and obtained a landmark decision sustaining fraud claims under English law on behalf of investors on the London Stock Exchange—the first in a U.S. court. Mr. Mustokoff's significant courtroom experience includes serving as one of the lead trial lawyers for shareholders in the only securities fraud class action arising out of the 2008 financial crisis to be tried to jury verdict.

Prior to joining the Firm, Mr. Mustokoff practiced at Weil, Gotshal & Manges LLP in New York where he represented clients in SEC enforcement actions, white collar criminal matters, and shareholder litigation.

A frequent speaker and writer on securities law and litigation, Mr. Mustokoff's publications have been cited in more than 75 law review articles and treatises. He has published in the *Rutgers University Law Review*, *Maine Law Review*, *Temple Political & Civil Rights Law Review*, *Hastings Business Law Journal*, *Securities Regulation Law Journal*, *Review of Securities & Commodities Regulation*, and *The Federal Lawyer*, among others. He has been a featured panelist at the American Bar Association's Section of Litigation Annual Conference and NERA Economic Consulting's Securities and Finance Seminar. Since 2010, Mr. Mustokoff has served as the Co-Chair of the ABA Subcommittee on Securities Class Actions.

Mr. Mustokoff is a Phi Beta Kappa honors graduate of Wesleyan University. He received his law degree from the Temple University School of Law.

SHARAN NIRMUL, a Partner of the Firm, concentrates his practice in the area of securities, consumer and fiduciary class action and complex commercial litigation, exclusively representing the interests of plaintiffs and particularly, institutional investors.

Mr. Nirmul represents a number of the world's largest institutional investors in cutting edge, high stakes complex litigation. In addition to his securities litigation practice, he has been at the forefront of developing the Firm's fiduciary litigation practice and has litigated ground-breaking cases in areas of securities lending, foreign exchange, and MBS trustee litigation. Mr. Nirmul was instrumental in developing the underlying theories that propelled the successful recoveries for customers of custodial banks in *Compsource Oklahoma v. BNY Mellon*, a \$280 million recovery for investors in BNY Mellon's securities lending program, and *AFTRA v. JP Morgan*, a \$150 million recovery for investors in JP Morgan's securities lending program. In *Transatlantic Re v. A.I.G.*, Mr. Nirmul recovered \$70 million for Transatlantic Re in a binding arbitration against its former parent, American International Group, arising out of AIG's management of a securities lending program.

Focused on issues of transparency by fiduciary banks to their custodial clients, Mr. Nirmul served as lead counsel in a multi-district litigation against BNY Mellon for the excess spreads it charged to its custodial customers for automated FX services. Litigated over four years, involving 128 depositions and millions of pages of document discovery, and with unprecedented collaboration with the U.S.

Department of Justice and the New York Attorney General, the litigation resulted in a settlement for the Bank's custodial customers of \$504 million. Mr. Nirmul also spearheaded litigation against the nation's largest ADR programs, Citibank, BNY Mellon and JP Morgan, which alleged they charged hidden FX fees for conversion of ADR dividends. The litigation resulted in \$100 million in recoveries for ADR holders and significant reforms in the FX practices for ADRs.

Mr. Nirmul has served as lead counsel in several high-profile securities fraud cases, including a \$2.4 billion recovery for Bank of America shareholders arising from BoA's shotgun merger with Merrill Lynch in 2009. More recently, Mr. Nirmul was lead trial counsel in litigation arising from the IPO of social media company Snap, Inc., which has resulted in a \$187.5 million settlement for Snap's investors, claims against Endo Pharmaceuticals, arising from its disclosures concerning the efficacy of its opioid drug, Opana ER, which resulted in a recovery of \$80.5 million for Endo's shareholders, and claims against Ocwen Financial, arising from its mortgage servicing practices and disclosures to investors, which settled on the eve of trial for \$56 million. Mr. Nirmul currently serves as lead trial counsel in pending securities class actions involving General Electric, Kraft-Heinz, and the stunning collapse of Luckin Coffee Inc., following disclosure of a massive accounting fraud just ten months after its IPO. He also served on the Executive Committee for the multi-district litigation involving the Chicago Board Options Exchange and the manipulation of its key product, the Cboe Volatility Index.

Mr. Nirmul received his law degree from The George Washington University National Law Center and undergraduate degree from Cornell University. He was born and grew up in Durban, South Africa.

LEE D. RUDY, a partner of the Firm, practices in the area of corporate governance litigation, with a focus on transactional and derivative cases. Representing both institutional and individual shareholders in these actions, he has helped cause significant monetary and corporate governance improvements for those companies and their shareholders.

Mr. Rudy regularly practices in the Delaware Court of Chancery, where he served as co-lead trial counsel in the landmark case of *In re S. Peru Copper Corp. S'holder Derivative Litig.* (2011), a \$2 billion trial verdict against Southern Peru's majority shareholder, and *In re Facebook, Inc. Class C Reclassification Litigation* (2017), which forced Facebook and its founder Mark Zuckerberg to abandon plans to issue a new class of nonvoting stock to entrench Zuckerberg as the company's majority stockholder. Mr. Rudy also recently served as lead counsel in *In re Allergan, Inc. Proxy Violation Securities Litigation* (C.D. Cal. 2017), which was brought by a class of Allergan stockholders who sold shares while Pershing Square and its founder Bill Ackman were buying Allergan stock in advance of a secret takeover attempt by Valeant Pharmaceuticals, and which settled for \$250 million just weeks before trial. Mr. Rudy previously served as lead counsel in dozens of high profile derivative actions relating to the "backdating" of stock options.

Prior to civil practice, Mr. Rudy served for several years as an Assistant District Attorney in the Manhattan (NY) District Attorney's Office, and as an Assistant United States Attorney in the US Attorney's Office (D.N.J.), where he tried dozens of jury cases to verdict. Mr. Rudy received his law degree from Fordham University, and his undergraduate degree, cum laude, from the University of Pennsylvania. Mr. Rudy is licensed to practice in Pennsylvania and New York.

RICHARD A. RUSSO, JR., a partner of the Firm, concentrates his practice in the area of securities litigation, and principally represents the interests of plaintiffs in class actions and complex commercial litigation.

Mr. Russo specializes in prosecuting complex securities fraud actions arising under the Securities Exchange Act of 1934 and the Securities Act of 1933, and has significant experience in all stages of pre-trial litigation, including drafting pleadings, litigating motions to dismiss and motions for summary judgment, conducting extensive document and deposition discovery, and appeals.

Mr. Russo has represented both institutional and individual investors in a number of notable securities class actions. These matters include *In re Bank of America Securities Litigation*, where shareholders' \$2.43 billion recovery represents one of the largest recoveries ever achieved in a securities class action and the largest recovery arising out of the 2008 subprime crisis; *In re Citigroup Inc. Bond Litigation*, where the class's \$730 million recovery was the second largest recovery ever for claims brought under Section 11 of the Securities Act of 1933; and *In re Lehman Brothers*, where shareholders recovered \$616 million from Lehman's officers, directors, underwriters and auditors following the company's bankruptcy filing.

Mr. Russo is currently representing shareholders in high-profile securities fraud actions against General Electric, Precision Castparts Corp., Kraft Heinz Corp. and Luckin Coffee Co. Mr. Russo has also assisted in prosecuting whistleblower actions and patent infringement matters.

In 2016, Mr. Russo was selected as an inaugural member of Benchmark Litigation's Under 40 Hot List, an award meant to honor the achievements of the nation's most accomplished attorneys under the age of 40. Mr. Russo was again selected as a member of the 40 & Under Hot List in 2018, 2019, and 2020. Rick has also been selected by his peers as a Pennsylvania Super Lawyers Rising Star on five occasions.

MARC A. TOPAZ, a partner of the Firm, has a keen eye for what makes a successful case. As one of the firm's most experienced litigators, he helps clients focus their efforts on cases with a favorable mix of facts, law and potential recovery. Mr. Topaz oversees case initiation and development in complex securities fraud, ERISA, fiduciary, antitrust, shareholder derivative, and mergers and acquisitions actions.

Mr. Topaz has counselled clients in high-profile class action litigation stemming from the subprime mortgage crisis, including cases seeking recovery for shareholders in companies affected by the crisis, and cases seeking recovery for 401K plan participants who suffered losses in their retirement plans.

Mr. Topaz's commitment to making things right for clients shows in the cases he pursues. Recognizing the importance of effective corporate governance policies in safeguarding investments, Mr. Topaz has used fiduciary duty litigation to fight for meaningful policy changes. He also played an active role in using option-backdating litigation as a vehicle to re-price erroneously issued options and improve corporate governance.

JOHNSTON DE F. WHITMAN, JR. is a Partner of the Firm, and his primary practice area is securities litigation.

Mr. Whitman represents individual and institutional investors pursuing claims for securities fraud. In this capacity, Mr. Whitman has helped clients obtain substantial recoveries in numerous class actions alleging claims under the federal securities laws, and has also assisted in obtaining favorable recoveries for institutional investors pursuing direct securities fraud claims.

ROBIN WINCHESTER, a Partner of the Firm, represents private investors and public institutional investors in derivative, class and individual actions and has helped recover hundreds of millions of dollars for corporations and stockholders injured by purported corporate fiduciaries.

Ms. Winchester has extensive experience in federal and state stockholder litigation seeking to hold wayward fiduciaries accountable for corporate abuses.

Ms. Winchester seeks not only to recover losses for the corporations and stockholders who have been harmed but also to ensure corporate accountability by those who have been entrusted by stockholders to act as faithful fiduciaries. She litigates cases involving all areas of corporate misconduct including excessive executive compensation, misuse and waste of corporate assets, unfair related-party transactions, failure to ensure compliance with state and federal laws, insider selling and other breaches of fiduciary duty which impinge on stockholder rights. Ms. Winchester has successfully resolved dozens of cases which have required financial givebacks as well as the implementation of extensive corporate governance reforms that will hopefully prevent similar misconduct from recurring, strengthen the company, and make the members of the board of directors more effective and responsive representatives of stockholder interests.

MELISSA L. YEATES, is a Partner in the Firm's Fiduciary, Consumer Protection, and Antitrust Group. A seasoned litigator with nearly two decades of experience litigating in federal courts nationwide, Ms. Yeates manages and litigates complex class action litigation, with a focus on consumer fraud, unfair trade practices, breach of contract and implied duties, warranty, and antitrust actions.

Ms. Yeates has played a leading role in the Firm's successful litigation of claims against numerous large corporations accused of defrauding consumers and engaging in anticompetitive conduct. Her practice has also focused on new matter development, including the investigation and analysis of consumer fraud, antitrust, and securities matters. Prior to joining the Firm, Ms. Yeates clerked for the Honorable Stanley S. Brotman in the District of New Jersey and defended corporations in complex commercial, antitrust, product liability, and patent matters. Ms. Yeates's 12 years of experience as a litigator at large defense firms makes her uniquely suited to evaluate potential claims, develop litigation strategy, and negotiate cooperatively and effectively with defense counsel. Ms. Yeates currently represents consumers and entities in class action litigation against, among others, General Motors Company, FCA US LLC, Toyota Motor Corporation, Bank of Nova Scotia, Netflix, Hulu, State Farm Mutual Automobile Insurance Company, and the federal government.

ERIC L. ZAGAR, a Partner of the Firm, co-manages the Firm's Mergers and Acquisitions and Shareholder Derivative Litigation Group, which has excelled in the highly specialized area of prosecuting cases involving claims against corporate officers and directors.

Since 2001, Mr. Zagar has served as lead or co-lead counsel in numerous shareholder derivative actions nationwide and has helped recover billions of dollars in monetary value and substantial corporate governance relief for the benefit of shareholders.

TERENCE S. ZIEGLER is a Partner of the Firm and has worked since 2005. Since joining the Firm, he has focused his practice on antitrust and complex consumer litigation. Mr. Ziegler is currently involved in a number of class action lawsuits against large pharmaceutical manufacturers in antitrust cases alleging improper reverse payment and generic suppression schemes.

Mr. Ziegler also served as a special assistant attorney general to several states in litigation involving the sales and marketing practices of major pharmaceutical companies. These cases led to important injunctive relief and significant monetary recovery for those states.

Mr. Ziegler's extensive experience in complex cases also includes consumer class actions alleging improper insurer and lender practices in violation of RICO and RESPA.

Examples of Mr. Ziegler's recent notable cases include *In re Flonase Antitrust Litigation* (\$150 million settlement on behalf of direct purchasers); *In re Wellbutrin SR Antitrust Litigation* (\$21.5 million settlement on behalf of end-payers); *Alston v. Countrywide, et al.* (\$34 million settlement on behalf of borrowers); and *Ligouri v. Wells Fargo & Co., et al.* (\$12.5 million settlement on behalf of borrowers).

Mr. Ziegler received his bachelor's degree from Loyola University in 1989. He earned his juris doctor from Tulane University in 1992. He is a member of the Pennsylvania and Louisiana bars and is admitted to practice in several federal district and appellate courts across the country.

ANDREW L. ZIVITZ, a Partner of the Firm, has achieved extraordinary results in securities fraud cases. His work has led to the recovery of more than \$1 billion for damaged clients and class members.

Mr. Zivitz has represented dozens of major institutional investors in securities class actions and private litigation. He is skilled in all aspects of complex litigation, from developing and implementing strategies, to conducting merits and expert discovery, to negotiating resolutions. Mr. Zivitz has served as lead or co-lead counsel in many of the largest securities class actions in the U.S., including cases against Bank of America, Celgene, Goldman Sachs, Hewlett-Packard, JPMorgan, Pfizer, Tenet Healthcare, and Walgreens.

Mr. Zivitz's extensive courtroom experience serves his clients well in trial situations, as well as pre-trial proceedings and settlement negotiations. He served as one of the lead plaintiffs' attorneys in the only securities fraud class action arising out of the financial crisis to be tried to a jury verdict, has handled a *Daubert* trial in the U.S. District Court for the Southern District of New York, and successfully argued dispositive motions before federal district and appeals courts throughout the country.

COUNSEL

ASHER S. ALAVI, Counsel to the Firm, concentrates his practice exclusively on whistleblower litigation, particularly cases brought under the qui tam provisions of the federal False Claims Act. Mr. Alavi has worked on a variety of whistleblower cases involving fraud against government programs, including cases involving healthcare fraud, kickback violations, and government contract fraud. Asher has devoted his entire post-college career to working on behalf of whistleblowers, both as a lawyer and as an advocate for whistleblower rights. During law school, Mr. Alavi served as a Note Editor for Boston College Law School's Journal of Law and Social Justice, and interned with the Department of Justice's Office of Professional Responsibility.

JENNIFER L. ENCK, Counsel to the Firm, concentrates her practice in the area of securities litigation and settlement matters. Ms. Enck's practice includes negotiating and documenting complex class action settlements, obtaining the required court approval for settlements and developing and assisting with the administration of class notice programs.

LISA LAMB PORT, Counsel to the Firm, concentrates her practice on consumer, antitrust, and securities fraud class actions. Ms. Lamb Port received her law degree, Order of the Coif, summa cum laude, from the Villanova University School of Law in 2003 and her Bachelor of Arts, cum laude, from Princeton University in 2000. Ms. Lamb Port is licensed to practice law in the Commonwealth Pennsylvania.

Prior to joining Kessler Topaz, Ms. Lamb Port was a partner at another class action firm, where she represented institutional and individual investors in securities fraud, breach of fiduciary duty, and shareholder derivative cases, as well as in litigation resulting from mergers and acquisitions.

DONNA SIEGEL MOFFA serves as Counsel to the Firm. Throughout her career, both in private practice and in her early years as an attorney in the Bureau of Consumer Protection at the Federal Trade Commission in Washington, D.C., she has concentrated her work in the area of consumer protection litigation. Ms. Moffa has substantial experience handling and supervising all aspects of the prosecution and resolution of national class action litigation asserting claims challenging predatory lending, lending discrimination, violations of RESPA, consumer fraud and unfair, deceptive and anticompetitive practices in federal courts throughout the country. Currently, Ms. Moffa is involved in a number of antitrust class action lawsuits alleging that large pharmaceutical manufacturers have engaged in improper reverse payment and generic suppression schemes.

Ms. Moffa also has been involved in significant appellate work, in both state and federal appeals courts representing individuals, classes, and non-profit organizations participating as amici curiae in appeals.

JONATHAN NEUMANN, Counsel to the Firm, concentrates his practice on securities fraud and fiduciary matters. Mr. Neumann represents sophisticated investors in complex litigation brought under federal and state laws. In this role, Mr. Neumann has litigated many high stakes cases from the pleading stage to the eve of trial, resulting in substantial recoveries for aggrieved investors.

Prior to joining the Firm, Mr. Neumann served as a law clerk to the Hon. Douglas E. Arpert of the United States District Court for the District of New Jersey. While in law school, Mr. Neumann was an editor for the Temple International and Comparative Law Journal and a member of the Moot Court Honor Society.

MICHELLE M. NEWCOMER, Counsel to the Firm, concentrates her practice in the area of securities litigation. Ms. Newcomer has been involved in dozens of class actions in which the Firm has served as Lead or Co-Lead Counsel, through all aspects of pre-trial proceedings, including complaint drafting, litigating motions to dismiss, for class certification and for summary judgment, conducting document, deposition and expert discovery, and appeals. Ms. Newcomer was also part of the trial team in the Firm's most recent securities fraud class action trial, which resulted in a jury verdict on liability and damages in favor of investors.

Ms. Newcomer has represented many types of individual and institutional investors, including public pension funds, asset managers and Sovereign Wealth Funds. Ms. Newcomer's experience includes traditional class actions, direct actions, and non-U.S. collective actions.

Ms. Newcomer began her legal career with the Firm in 2005. Prior to joining the Firm, she was a summer law clerk for the Hon. John T.J. Kelly, Jr. of the Pennsylvania Superior Court.

ASSOCIATES

MATTHEW C. BENEDICT, an Associate of the Firm, concentrates his practice in the area of mergers and acquisition litigation and stockholder derivative litigation. Mr. Benedict has represented both plaintiffs and defendants in numerous high-profile securities fraud class actions concerning Wall Street institutions' conduct before, during, and in the wake of the 2008 financial crisis.

CAMERON N. CAMPBELL, an Associate of the Firm, concentrates her practice in the areas of Corporate Governance and merger and acquisition litigation. Cameron graduated from the Villanova University Charles Widger School of Law in 2020. While in law school, Cameron interned as a law clerk to the Hon. George A. Pagano of the Delaware County Court of Common Pleas and as a summer associate at Grant & Eisenhofer, P.A. Cameron was also a member of the Villanova Trial Team and the Student Bar Association. Prior to joining the Firm, Cameron practiced corporate governance and mergers and acquisition litigation at a prominent plaintiff's firm in Wilmington, Delaware.

VARUN ELANGO VAN, an Associate of the Firm, concentrates his practice in the area of consumer protection. Varun received his JD from Georgetown University Law Center in 2022 and his undergraduate degree from DePaul University in 2015. While at Georgetown, Varun served as an Executive Online Editor for The Georgetown Law Journal from 2021 to 2022. He is licensed to practice in Pennsylvania.

EVAN R. HOEY, an Associate of the Firm, focuses his practice in securities litigation. Mr. Hoey received his law degree from Temple University Beasley School of Law, where he graduated cum laude, and graduated summa cum laude from Arizona State University. He is licensed to practice in Pennsylvania and is admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

GABRIELLA N. IGBOKO, an Associate of the Firm, focuses her practice in global securities litigation. Ms. Igboko earned her law degree from The George Washington University Law School and her undergraduate degree from Fordham University.

DYLAN J. ISENBERG, an Associate of the Firm, focuses his practice in securities litigation. Mr. Isenberg graduated cum laude from Temple University's James E. Beasley School of Law and received his undergraduate degree in Government from Hamilton College. While in Law School, Mr. Isenberg served as a judicial intern to the Hon. Noel L. Hillman of the U.S. District Court for the District of New Jersey and to the Hon. Ashley M. Chan of the U.S. Bankruptcy Court for the Eastern District of Pennsylvania. Prior to law school, Mr. Isenberg lobbied on behalf of national trade associations and worked for a member of the U.S. Senate.

JORDAN E. JACOBSON, an Associate of the Firm, concentrates her practice in consumer protection and antitrust litigation. Ms. Jacobson received her law degree from Georgetown University in 2014 and her undergraduate degrees in history and political science from Arizona State University in 2011. Prior to joining the Firm, Ms. Jacobson clerked for the honorable Deborah J. Saltzman, United States Bankruptcy Judge, in the Central District of California. Ms. Jacobson was also previously an associate at a large defense firm, and an attorney in the General Counsel's office of the Pension Benefit Guaranty Corporation in Washington, D.C. Ms. Jacobson is licensed to practice law in Pennsylvania, California, and Virginia.

MAX S.S. JOHNSON, an Associate of the Firm, focuses his practice in securities litigation. Mr. Johnson graduated magna cum laude from the Pepperdine Caruso School of Law in 2022. While at Pepperdine, Mr. Johnson served as a Literary Citation Editor for the Pepperdine Law Review. Prior to attending law school, Mr. Johnson earned his undergraduate degree from the University of Puget Sound in the Business Leadership Program

KEVIN M. KENNEDY, an Associate of the Firm, concentrates his practice on the areas of corporate governance and merger and acquisition litigation. Kevin received his law degree from Temple University's Beasley School of Law in 2022 and his undergraduate degree from La Salle University in 2010. While in law school, Kevin interned as a law clerk to the Hon. Anthony J. Scirica of the Third Circuit Court of Appeals. Kevin also served as a Note/Comment Editor and the Symposium Editor for the Temple Law Review.

JOSHUA S. KESZCZYK, an Associate of the Firm, concentrates his practice in new matter development with a focus on analyzing securities class action lawsuits and direct (or opt-out) actions. Prior to joining the firm, Joshua was an associate at Dechert LLP, where he focused his practice on secured financial transactions involving various asset classes.

LAUREN C. LUMMUS, an Associate of the Firm, concentrates her practice in the areas of corporate governance and merger and acquisition litigation. Mr. Lummus received her law degree from the Temple University Beasley School of Law in 2022 and her undergraduate degree from Haverford College in 2017. While in law school, Lauren interned as a law clerk for the Honorable Carolyn H. Nichols of the Pennsylvania Superior Court and U.S. Magistrate Judge Timothy R. Rice of the U.S. District Court for the Eastern District of Pennsylvania. Mr. Lummus also served as Co-President of the Women's Law Caucus, Research Editor for the Temple International & Comparative Law Journal, and Teaching Assistant for two legal research and writing courses.

MATTHEW T. MACKEN, an Associate of the Firm, concentrates his practice in consumer protection. Mr. Macken graduated from Temple University's Beasley School of Law in 2022. During law school, Mr. Macken served as Managing Editor of the Temple Law Review. As a student, Mr. Macken interned for a judge in the U.S. District Court for the Eastern District of Pennsylvania, as well as in Philadelphia Legal Assistance's Unemployment Compensation Unit and Community Legal Services' Homeownership and Consumer Rights Unit.

AUSTIN W. MANNING, an Associate of the Firm, graduated magna cum laude from Temple University's James E. Beasley School of Law and received her Bachelor of Science in Economics from Penn State University. During law school, Ms. Manning served as a Staff Editor for the Temple Law Review. In her final year, she studied at the University of Lucerne in Lucerne, Switzerland where she received her Global Legal Studies Certificate with a focus on international economic law, human rights, and sustainability. While in Law School, Ms. Manning served as a judicial intern to the Hon. Michael M. Baylson of the U.S. District Court for the Eastern District of Pennsylvania and to the Hon. Arnold L. New of the Pennsylvania Court of Common Pleas. Prior to joining the firm, Ms. Manning was a regulatory and litigation associate for a boutique environmental law firm in the Philadelphia area.

MICHAEL W. MCCUTCHEON, an Associate of the Firm, concentrates his practice in the areas of corporate governance and mergers & acquisitions litigation. Mr. McCutcheon graduated cum laude from Rutgers Law School in 2021, earning a certificate in corporate and business law for completing a specialized curriculum in those subjects. He earned his bachelor of science degree from the University of Delaware in 2017, majoring in economics and finance. While in law school, Mr. McCutcheon served as an Executive Board member for the moot court program, and was a Staff Editor for the Rutgers Journal of Law and Public Policy. He also interned for the Honorable Donald J. Stein in New Jersey Superior Court, General Civil Division. Prior to joining KTMC, Mr. McCutcheon clerked for a corporate litigation firm in Wilmington, Delaware.

VANESSA M. MILAN, an Associate of the Firm, concentrates her practice in the area of securities fraud litigation. Ms. Milan is an associate in the Firm's Philadelphia office and received her law degree from Temple University Beasley School of Law in 2019 and her undergraduate degrees in Government & Law and English from Lafayette College in 2016. While in law school, Ms. Milan served as an Articles Editor for the Temple Law Review. Prior to joining the firm, Ms. Milan served as a judicial law clerk to the Honorable Robert D. Mariani, United States District Court Judge for the Middle District of Pennsylvania. Ms. Milan is licensed to practice law in New York and Pennsylvania.

JONATHAN NAJI, an Associate of the Firm, develops and initiates cases involving shareholder derivative and securities fraud, class and individual actions. Mr. Naji seeks to help individuals recover losses caused by unlawful conduct. Mr. Naji received his law degree from Temple University Beasley School of Law and graduated from Franklin & Marshall College. In law school, Mr. Naji interned as a law clerk to the Honorable C. Darnell Jones II of the United States District Court for the Eastern District of Pennsylvania and worked as a summer associate at Berger Harris, LLP.

KYE KYUNG (ALEX) PARK, an Associate of the Firm, concentrates his practice in consumer protection. Mr. Park received his law degree from Temple University James E. Beasley School of Law in 2022 and his undergraduate degree from University of North Carolina at Chapel Hill in 2016. During law school, Mr. Park served as Staff Editor of the Temple Law Review. He is licensed to practice in Pennsylvania.

ANDREW M. ROCCO, an Associate of the Firm, focuses his practice in securities litigation. Andrew received his JD from the University of Pennsylvania Carey Law School in 2021 and his undergraduate degree from Rowan University in 2016. He is licensed to practice in Pennsylvania. Prior to joining the Firm, Andrew was an associate at Dechert LLP, where he focused his practice on secured financial transactions involving various asset classes.

BARBARA SCHWARTZ, an Associate of the Firm, concentrates her practice on new matter development with a focus on analyzing consumer and antitrust class action lawsuits. Ms. Schwartz received her law degree from Yale Law School in 2013 and her undergraduate degree from Temple University in 2010. Prior to joining the firm, Ms. Schwartz was an associate with Duane Morris, where she handled various complex commercial and antitrust matters.

FARAI VYAMUCHARO-SHAWA, an Associate of the Firm, concentrates his practice in the areas of securities litigation and corporate governance. Mr. Shawa graduated from the Temple University Beasley School of Law in 2021. While in law school, Mr. Shawa worked as a legal intern with the Philadelphia Eagles and as a summer associate at Skadden Arps Slate Meagher and Flom LLP. Mr. Shawa was also a member of the Temple Trial Team, ICC Moot Court Team and President of the International Law Society. Prior to joining the Firm, Mr. Shawa practiced corporate litigation at a prominent defense firm in Wilmington, Delaware.

NATHANIEL SIMON, an Associate of the Firm, concentrates his practice in securities litigation. Before joining the firm, Mr. Simon served as a judicial law clerk to the Honorable Mark A. Kearney, United States District Judge for the Eastern District of Pennsylvania. Mr. Simon received his law degree from Villanova University, Charles Widger School of Law in 2018 and his undergraduate degree from Gettysburg College in 2014. While in law school, Mr. Simon served as an Articles Editor for the Villanova Law Review.

STAFF ATTORNEYS

SARA ALSALEH, a Staff Attorney of the Firm, received her law degree from Widener University School of Law in Wilmington, Delaware and her undergraduate degree in Marketing, with a minor in International Business, from Pennsylvania State University in State College, Pennsylvania. Ms. Alsaleh currently concentrates her practice at the Firm in the area of securities fraud litigation.

Prior to joining the Firm, Ms. Alsaleh practiced in the areas of pharmaceutical & health law litigation. Ms. Alsaleh clerked at the U.S. Food and Drug Administration, as well as the Delaware Department of Justice (Consumer Protection & Fraud Division), where she was heavily involved in protecting consumers within a wide variety of subject areas.

LAMARLON R. BARKSDALE, a Staff Attorney of the Firm, was a former Assistant District Attorney in the Philadelphia DA's Office and veteran of the US Navy.

Mr. Barksdale has experience with securities fraud litigation, complex pharmaceutical litigation, criminal litigation and bankruptcy litigation. Mr. Barksdale has also lectured criminal law courses at Delaware Technical and Community College, Newark, Delaware. At KTMC, Mr. Barksdale practices in the area of securities fraud litigation.

ELIZABETH W. CALHOUN, a Staff Attorney of the Firm, concentrates her practice in securities litigation. Ms. Calhoun has represented investors in major securities fraud and has also represented shareholders in derivative and direct shareholder litigation.

Ms. Calhoun has over ten years of experience in pharmaceutical-related litigation including both securities and products liability matters. Prior to joining Kessler, Topaz, Meltzer & Check, Ms. Calhoun was employed with the Wilmington, Delaware law firm of Grant & Eisenhofer, P.A. and before that was an associate in the Philadelphia offices of Dechert, LLP and Ballard Spahr, LLP.

STEPHEN J. DUSKIN, a Staff Attorney of the Firm, concentrates his practice in the area of antitrust litigation. Mr. Duskin received his law degree from Rutgers School of Law at Camden in 1985, and his undergraduate degree in Mathematics from the University of Rochester in 1976. Mr. Duskin is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Duskin practiced corporate and securities law in private practice and in corporate legal departments, and also worked for the U.S. Securities and Exchange Commission and the Resolution Trust Corporation.

DONNA K. EAGLESON, a Staff Attorney of the Firm, concentrates her practice in the area of securities litigation discovery matters. She received her law degree from the University of Dayton School of Law in Dayton, Ohio. Ms. Eagleson is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Ms. Eagleson worked as an attorney in the law enforcement field, and practiced insurance defense law with the Philadelphia firm Margolis Edelstein.

PATRICK J. EDDIS, a Staff Attorney of the Firm, concentrates his practice in the area of corporate governance litigation. Mr. Eddis received his law degree from Temple University School of Law in 2002 and his undergraduate degree from the University of Vermont in 1995. Mr. Eddis is licensed to practice in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Eddis was a Deputy Public Defender with the Bucks County Office of the Public Defender. Before that, Mr. Eddis was an attorney with Pepper Hamilton LLP, where he worked on various pharmaceutical and commercial matters.

DEEMS A. FISHMAN, a Staff Attorney of the Firm, concentrates his practice in the area of Securities Fraud.

KIMBERLY V. GAMBLE, a Staff Attorney of the Firm, concentrates her practice in the area of securities litigation. She received her law degree from Widener University, School of Law in Wilmington, DE. While in law school, she was a CASA/Youth Advocates volunteer and had internships with the Delaware County Public Defender's Office as well as The Honorable Judge Ann Osborne in Media, Pennsylvania. She received her Bachelor of Arts degree in Sociology from The Pennsylvania State University. Ms. Gamble is licensed to practice law in the Commonwealth of Pennsylvania. Prior to joining Kessler Topaz, she worked in pharmaceutical litigation.

KEITH S. GREENWALD, a Staff Attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Greenwald received his law degree from Temple University, Beasley School of Law in 2013 and his undergraduate degree in History, summa cum laude, from Temple University in 2004. Mr. Greenwald is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Greenwald was a contract attorney on various projects in Philadelphia and was at the International Criminal Tribunal for the Former Yugoslavia, at The Hague in The Netherlands, working in international criminal law.

CANDICE L.H. HEGEDUS, a Staff Attorney of the Firm, concentrates her practice in securities fraud class actions. She received her law degree from Villanova University Charles Widger School of Law and her Bachelor of Arts from Muhlenberg College, cum laude. Ms. Hegedus is licensed to practice in Pennsylvania.

Prior to joining the firm, Ms. Hegedus spent several years at another class action litigation firm where she practiced in the areas of securities fraud, antitrust and consumer matters.

JOSHUA A. LEVIN, a Staff Attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Levin received his law degree from Widener University School of Law, and earned his undergraduate degree from The Pennsylvania State University. Mr. Levin is licensed to practice in Pennsylvania and New Jersey. Prior to joining Kessler Topaz, he worked in pharmaceutical litigation.

JOHN J. MCCULLOUGH, a Staff Attorney of the Firm, concentrates his practice in the area of securities litigation. In 2012, Mr. McCullough passed the CPA Exam. Mr. McCullough earned his Juris Doctor degree from Temple University School of Law, and his undergraduate degree from Temple University. Mr. McCullough is licensed to practice in Pennsylvania.

STEVEN D. MCLAIN, a Staff Attorney of the Firm, concentrates his practice in mergers and acquisition litigation and stockholder derivative litigation. He received his law degree from George Mason University School of Law, and his undergraduate degree from the University of Virginia. Mr. McLain is licensed to practice in Virginia. Prior to joining Kessler, Topaz, he practiced with an insurance defense firm in Virginia.

TIMOTHY A. NOLL, a Staff Attorney of the Firm, concentrates his practice in the area of securities fraud litigation. Mr. Noll received his law degree from the Southwestern University School of Law and his undergraduate degree in Communications from Temple University. Prior to joining the Firm, Mr. Noll was a staff attorney at Grant & Eisenhofer, P.A. and also worked in pharmaceutical litigation.

ANDREW M. PEOPLES, a Staff Attorney of the Firm, concentrates his practice in the area of Consumer Protection.

ALLYSON M. ROSSEEL, a Staff Attorney of the Firm, concentrates her practice at Kessler Topaz in the area of securities litigation. She received her law degree from Widener University School of Law, and earned her B.A. in Political Science from Widener University. Ms. Rosseel is licensed to practice law in Pennsylvania and New Jersey. Prior to joining the Firm, Ms. Rosseel was employed as general counsel for a boutique insurance consultancy/brokerage focused on life insurance sales, premium finance and structured settlements.

MICHAEL J. SECHRIST, a Staff Attorney of the Firm, Concentrates his practice in the area of securities litigation. Mr. Sechrist received his law degree from Widener University School of Law in 2005 and his undergraduate degree in Biology from Lycoming College in 1998. Mr. Sechrist is licensed to practice law in Pennsylvania. Prior to joining Kessler Topaz, Mr. Sechrist worked in pharmaceutical litigation.

ROBERTA A. SHANER, a Staff Attorney of the Firm, concentrates her practice in the area of securities litigation. She received her JD degree from the New York University School of Law. She graduated from Dartmouth College with a BA in Asian Area Studies. Ms. Shaner is licensed in Pennsylvania.

IGOR SIKAVICA, a Staff Attorney of the Firm, practices in the area of corporate governance litigation, with a focus on transactional and derivative cases. Mr. Sikavica received his J.D. from the Loyola University Chicago School of Law and his LL.B. from the University of Belgrade Faculty Of Law. Mr. Sikavica is licensed to practice in Pennsylvania. Mr. Sikavica's licenses to practice law in Illinois and the former Yugoslavia are no longer active.

Prior to joining Kessler Topaz, Mr. Sikavica has represented clients in complex commercial, civil and criminal matters before trial and appellate courts in the United States and the former Yugoslavia. Also, Mr. Sikavica has represented clients before international courts and tribunals, including – the International Criminal Tribunal for the Former Yugoslavia (ICTY), European Court of Human Rights and the UN Committee Against Torture.

MELISSA J. STARKS, a Staff Attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Starks earned her Juris Doctor degree from Temple University--Beasley School of Law, her LLM from Temple University--Beasley School of Law, and her undergraduate degree from Lincoln University. Ms. Starks is licensed to practice in Pennsylvania.

MICHAEL P. STEINBRECHER, a Staff Attorney of the Firm, concentrates his practice in the area of securities litigation. Prior to joining Kessler Topaz, Mr. Steinbrecher worked in pharmaceutical litigation.

ERIN E. STEVENS, a Staff Attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Stevens was a former associate attorney at a general practice firm where she litigated for a variety of civil and bankruptcy cases.

BRIAN W. THOMER, a Staff Attorney of the Firm, concentrates his practice in the area of securities fraud litigation. Prior to joining Kessler Topaz, Mr. Thomer worked in pharmaceutical litigation.

KURT W. WEILER, a Staff Attorney of the Firm, concentrates his practice in the area of securities litigation. Prior to joining the Firm, Mr. Weiler was associate corporate counsel for a publicly-traded, Philadelphia-based mortgage company, where he specialized in the areas of loss mitigation and bankruptcy.

[ANNE M. ZANESKI](#), is a Staff attorney in the Firm's Securities Practice Group. Ms. Zaneski focuses her practice in the areas of securities and consumer litigation on behalf of institutional and individual investors. Selected matters that Ms. Zaneski has been involved with include the Valeant Pharmaceuticals-Pershing Square Capital insider trading certified class action team (\$250 million settlement) and Lehman Brothers securities fraud litigation co-counsel team (\$616 million settlement).

Prior to joining the Firm, Ms. Zaneski was an associate with a New York securities litigation boutique law firm where she was part of the team on the *Engel, et al. v. Refco* commodities case at the National Futures Association still one of the largest collected arbitration awards (\$43 million) on behalf of public customers against a brokerage firm. Ms. Zaneski also previously served as a legal counsel for the New York City Economic Development Corporation and New York City Industrial Development Agency in the areas of project finance, bond financing and complex litigation, involving infrastructure projects in a variety of industries including healthcare, education and sports and entertainment, and facilitating tax-exempt and taxable financings. While in law school, Ms. Zaneski was a recipient of the CALI Excellence Award and Kosciuszko Foundation Scholarship and a member of the Securities Arbitration Clinic.

PROFESSIONALS

JUSTIN CHANEY, Client Services Representative at the Firm, concentrates his practice in the Business Development Department where he is responsible for onboarding new clients and liaising between the firm, its clients, and their custodian banks.

Mr. Chaney also provides quality control oversight for ongoing client data collection and online reporting access. He has over two decades of experience in litigation support, and holds an M.B.A. and a B.S. in Organizational Management. Mr. Chaney joined the Firm in 2019.

JEAN F. CHUBA, serves as the Director of Operations for Portfolio Monitoring & Claims Administration, overseeing the Operations Team responsible for supporting the Firm's comprehensive *SecuritiesTracker*[™] service available to institutional investors. In this role, Ms. Chuba provides vision, direction and oversight to several teams, including client services, client implementation, data intake, claims administration and payments, and client reporting.

Ms. Chuba has over 18 years of experience at Kessler Topaz working with institutional investors and securities class actions, having previously worked as a paralegal in the Firm's Lead Plaintiff department and as a manager of claims administration and client reporting. From her experience and vast knowledge of all of these areas, Ms. Chuba is well equipped to continuously optimize workflow and productivity across the department to best serve the Firm's institutional clients participating in the *SecuritiesTracker*[™] program.

BRAM HENDRIKS, European Client Relations Manager at Kessler Topaz, guides European institutional investors through the intricacies of U.S. class action litigation as well as securities litigation in Europe and Asia. His experience with securities litigation allows him to translate complex document and discovery requirements into straightforward, practical action. For shareholders who want to effect change without litigation, Mr. Hendriks' advises on corporate governance issues and strategies for active investment.

Mr. Hendriks' has been involved in some of the highest-profile U.S. securities class actions of the last 20 years. Before joining Kessler Topaz, he handled securities litigation and policy development for NN Group N.V., a publicly-traded financial services company with approximately EUR 197 billion in assets under management. He previously oversaw corporate governance activities for a leading Amsterdam pension fund manager with a portfolio of more than 4,000 corporate holdings.

A globally-respected investor advocate, Mr. Hendriks' has co-chaired the International Corporate Governance Network Shareholder Rights Committee since 2009. In that capacity, he works with investors from more than 50 countries to advance public policies that give institutional investors a voice in decision-making. He is a sought-after speaker, panelist and author on corporate governance and responsible investment policies.

Based in the Netherlands, Mr. Hendriks' is available to meet with clients personally and provide hands-on-assistance when needed.

WILLIAM MONKS, CPA, CFF, CVA, Director of Investigative Services at Kessler Topaz, brings nearly 30 years of white collar investigative experience as a Special Agent of the Federal Bureau of Investigation (FBI) and “Big Four” Forensic Accountant. As the Director, he leads the Firm’s Investigative Services Department, a group of highly trained professionals dedicated to investigating fraud, misrepresentation and other acts of malfeasance resulting in harm to institutional and individual investors, as well as other stakeholders.

Mr. Monks’s recent experience includes being the corporate investigations practice leader for a global forensic accounting firm, which involved widespread investigations into procurement fraud, asset misappropriation, financial statement misrepresentation, and violations of the Foreign Corrupt Practices Act (FCPA).

While at the FBI, Mr. Monks worked on sophisticated white collar forensic matters involving securities and other frauds, bribery, and corruption. He also initiated and managed fraud investigations of entities in the manufacturing, transportation, energy, and sanitation industries. During his 25 year FBI career, Mr. Monks also conducted dozens of construction company procurement fraud and commercial bribery investigations, which were recognized as a “Best Practice” to be modeled by FBI offices nationwide.

Mr. Monks also served as an Undercover Agent for the FBI on long term successful operations targeting organizations and individuals such as the KGB, Russian Organized Crime, Italian Organized Crime, and numerous federal, state and local politicians. Each matter ended successfully and resulted in commendations from the FBI and related agencies.

Mr. Monks has also been recognized by the FBI, DOJ, and IRS on numerous occasions for leading multi-agency teams charged with investigating high level fraud, bribery, and corruption investigations. His considerable experience includes the performance of over 10,000 interviews incident to white collar criminal and civil matters. His skills in interviewing and detecting deception in sensitive financial investigations have been a featured part of training for numerous law enforcement agencies (including the FBI), private sector companies, law firms and accounting firms.

Among the numerous government awards Mr. Monks has received over his distinguished career is a personal commendation from FBI Director Louis Freeh for outstanding work in the prosecution of the West New York Police Department, the largest police corruption investigation in New Jersey history.

Mr. Monks regards his work at Kessler Topaz as an opportunity to continue the public service that has been the focus of his professional life. Experience has shown and Mr. Monks believes, one person with conviction can make all the difference. Mr. Monks looks forward to providing assistance to any aggrieved party, investor, consumer, whistleblower, or other witness with information relative to a securities fraud, consumer protection, corporate governance, qui-tam, anti-trust, shareholder derivative, merger & acquisition or other matter.

MICHAEL G. KANIA, Client Implementation and Data Manager at the Firm, has over 20 years of experience in securities custody operations, specializing in securities class actions, corporate actions, and proxy voting. Mr. Kania has designed and built securities class action claims processes and applications to support the filing and payment of tens of thousands claims annually, recovering billions of dollars for damaged investors. Mr. Kania has worked with some of largest institutional investors worldwide to educate them about the securities litigation process and to provide or suggest securities litigation solutions to meet their needs. Prior to joining the Firm, Mr. Kania was employed with The Bank of New York Mellon, where he was a Vice President and Manager in Asset Servicing (Securities Custody) Operations.

KATHLEEN MCGUIGAN, serves as the Manager of the Firm's Claims Administration Department. In this role, Ms. McGuigan oversees the analysis of transactional data from the Firm's clients and manages the preparation and filing of proof of claim forms in securities class action settlements. Ms. McGuigan also oversees the Firm's claims auditing services. Ms. McGuigan has been with the Firm for 7 years.

MICHAEL A. PENNA, serves as the Firm's Client Relations Manager and focuses specifically on the Taft-Hartley community. Coming from a family with a long line of labor union workers, Mr. Penna followed suit and has over 10 years of experience in servicing the Taft-Hartley world in finance and accounting.

Prior to joining the firm, Mr. Penna served in many roles in the Taft-Hartley world, spending seven years as an auditor for various labor union funds across the country followed by becoming the assistant controller for the Iron Workers District Council of Philadelphia.

KATELYN A. ROSENBERG, is the manager of the Settlement Claims Payments Team. Ms. Rosenberg oversees all incoming settlement payments and organization of outgoing payments to our clients. She began her work at Kessler Topaz with the Data Intake Team before shifting gears to work as a Claims Payment Analyst, and eventually to Manager of the Settlement Claims Payments Team. Prior to working for Kessler Topaz her background was primarily in education and school counseling.

NICOLE B. SCHOEFFLING, serves as the Marketing and Business Development Manager of the Firm. Ms. Schoeffling focuses on promoting Kessler Topaz's capabilities through various efforts including brand-building, key initiatives, writing engagements, RFP submissions, event partnerships, presentations, and award nominations.

In addition, Ms. Schoeffling manages Kessler Topaz's online presence including the website, social media, and online publications. After graduating from the University of Pennsylvania's software engineer program in 2019, Ms. Schoeffling developed and redesigned the Firm's website.

CHRISTOPHER T. SMITH, Senior Portfolio Analyst at the Firm, concentrates his practice in the area of business development for securities fraud litigation, opt out and direct actions, and global portfolio monitoring for institutional investors.

Mr. Smith has over 15 years of experience in financial services community, beginning his career at PaineWebber/UBS in their Philadelphia office. Prior to joining Kessler Topaz, Mr. Smith worked in case development for Wapner Newman, where he helped develop cases for the firm's FINRA Arbitration Practice.

IAN YEATES, Director of Financial Research & Analysis at Kessler Topaz brings a wealth of experience in investment research and data analysis to the firm. Mr. Yeates leads a group of professionals within Kessler Topaz's Lead Plaintiff Department that are dedicated to protecting the firm's clients by identifying and researching corporate fraud or malfeasance that has resulted in harm to investors and other stakeholders. By leveraging the firm's resources and technology, Mr. Yeates and his team efficiently evaluate and identify potential new matters to pursue on behalf of Kessler Topaz's clients.

Prior to joining Kessler Topaz, Ian spent several years in the private equity industry. Mr. Yeates spent four years with Hamilton Lane Advisors, L.P. before joining the National Bank of Kuwait ("NBK") in New York. At NBK, Mr. Yeates was part of a team tasked with evaluating, structuring and monitoring investments for the bank's proprietary private equity portfolio.

JUAN PABLO VILLATORO, Head of the Firm's *SecuritiesTracker*TM Development. Mr. Villatoro has over 15 years of experience and is responsible for driving continuous improvement and best practices for portfolio monitoring and claims filing for the U.S. and international institutional investors. As a visionary, accomplished Operations and Development Executive, Mr. Villatoro has become an expert in US and non-U.S. securities litigation for domestic and international clients on numerous opt-in securities matters. Over the last few years, Mr. Villatoro has spearheaded the development of best-in-class Securities Litigation Class Action monitoring and claims filing platforms. He is responsible for the development and design of technology platforms and the creation and maintenance of databases and sophisticated data analytics.

EXHIBIT 5

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

IN RE APACHE CORP. SECURITIES
LITIGATION

Case No. 4:21-cv-00575

District Judge George C. Hanks, Jr.

Magistrate Judge Andrew M. Edison

CLASS ACTION

**DECLARATION OF DAVID R. KAPLAN IN SUPPORT OF LEAD COUNSEL'S
MOTION FOR AN AWARD OF ATTORNEYS' FEES
AND LITIGATION EXPENSES**

I, David R. Kaplan, hereby declare under penalty of perjury as follows:

1. I am a Director of the law firm of Saxena White P.A. (“Saxena White”). I submit this declaration in support of Lead Counsel’s motion for an award of attorneys’ fees in connection with services rendered by Plaintiffs’ Counsel in the above-captioned securities class action (the “Action”), as well as for payment of Litigation Expenses incurred by my firm in connection with the Action.¹ Unless otherwise stated, I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. My firm, as co-Lead Counsel for Lead Plaintiffs and the Settlement Class, was involved in all aspects of the prosecution and resolution of the Action, as set forth in the Joint Declaration of David R. Kaplan and Joshua E. D’Ancona in Support of (I) Lead Plaintiffs’ Motion for Final Approval of Settlement and Plan of Allocation, and (II) Lead Counsel’s Motion for an Award of Attorneys’ Fees and Litigation Expenses.

3. The schedule attached hereto as Exhibit A is a detailed summary of the amount of time spent by each Saxena White attorney and professional support staff employee who devoted ten (10) or more hours to the Action from its inception through and including August 9, 2024, and the lodestar calculation for those individuals based on their current hourly rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the hourly rates for such personnel in their final year of

¹ All capitalized terms that are not otherwise defined herein shall have the meanings set forth in the Stipulation and Agreement of Settlement dated May 7, 2024 (Dkt. 162-2) (the “Stipulation” or “Stip.”).

employment with my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by employees of Saxena White. All time expended in preparing this application for fees and expenses has been excluded.

4. The number of hours expended by Saxena White in the Action, from inception through August 9, 2024, as reflected in Exhibit A, is 24,948.25. The lodestar for my firm, as reflected in Exhibit A, is \$14,269,377.50.

5. The hourly rates for the Saxena White attorneys and professional support staff employees included in Exhibit A are their standard current rates and are the same as, or comparable to, the rates submitted by my firm and accepted by courts for lodestar cross-checks in other securities class action fee applications. *See, e.g., In re James River Group Holdings, Ltd. Securities Litigation*, Case No. 3:21-cv-00444-DJN (E.D. Va. May 24, 2024), ECF No. 131 (approving fee based on lodestar cross-check using Saxena White's 2024 rates); *Sheet Metal Workers Local 19 Pension Fund v. ProAssurance Corp.*, Case No. 2:20-cv-00856-RDP (N.D. Ala. Jan. 17, 2024), ECF No. 171 (same, using Saxena White's 2023 rates); *Hayden v. Portola Pharmaceuticals Inc.*, Case No. 3:20-cv-00367-VC (N.D. Cal. Mar. 6, 2023), ECF No. 259 (same); *Fulton County Employees' Ret. Sys. v. Blankfein*, Case No. 1:19-cv-01562-VSB (S.D.N.Y. Jan. 20, 2023), ECF No. 106 (same); *Plymouth County Ret. Sys. v. Evolent Health Inc.*, Case No. 1:19-cv-01031-MSN-WEF (E.D. Va. Nov. 18, 2022), ECF No. 257 (same, using Saxena White's 2022 rates); *In re Novo Nordisk Sec. Litig.*, Case No. 3:17-cv-00209-ZNQ-LHG (D.N.J. July 13, 2022), ECF No. 361 (same); *Plymouth County Ret. Sys. v. Patterson Companies, Inc.*, Case No. 0:18-cv-00871-MJD-HB (D. Minn. June 10, 2022), ECF No. 267 (same); *In re*

Merit Medical Systems, Inc. Sec. Litig., Case No. 8:19-cv-02326-DOC-ADS (C.D. Cal. Apr. 15, 2022), ECF No. 118 (same); *In re Perrigo Company PLC Sec. Litig.*, Case No. 1:19-cv-00070-DLC (S.D.N.Y. Feb. 18, 2022), ECF No. 331 (same); *Teamsters Local 456 Pension Fund v. Universal Health Services, Inc.*, Case No. 2:17-cv-02817-JHS (E.D. Pa. July 21, 2021), ECF No. 90 (same, using Saxena White's 2021 rates); *Peace Officers' Annuity and Benefit Fund of Georgia v. DaVita, Inc.*, Case No. 1:17-cv-00304-WJM-NRN (D. Colo. July 15, 2021), ECF No. 122 (same); *Plymouth County Ret. Sys. v. GTT Communications, Inc.*, Case No. 1:19-cv-00982-CMH-MSN (E.D. Va. Apr. 23, 2021), ECF No. 97 (same); *Keippel v. Health Insurance Innovations, Inc.*, Case No. 8:19-cv-00421-WFJ-CPT (M.D. Fla. Mar. 23, 2021), ECF No. 112 (same); *In re HD Supply Holdings, Inc. Sec. Litig.*, Case No. 1:17-cv-02587-ELR (N.D. Ga. July 21, 2020), ECF No. 102 (same, using Saxena White's 2020 rates); *Milbeck v. TrueCar, Inc.*, Case No. 2:18-cv-02612-SVW-AGR (C.D. Cal. Jan. 27, 2020), ECF No. 185 (same).

6. My firm's rates are set based on periodic analysis of rates used by firms performing comparable work and that have been approved by courts. Different timekeepers within the same employment category (e.g., Shareholders/Directors, Associates, Paralegals, etc.) may have different rates based on a variety of factors, including years of practice, years at the firm, year in the current position (e.g., years as a Director), relevant experience, relative expertise, and the rates of similarly experienced peers at our firm or other firms.

7. Saxena White reviewed its time and expense records to prepare this Declaration. The purpose of this review was to confirm both the accuracy of the time

entries and expenses and the necessity for, and reasonableness of, the time and expenses committed to the litigation. I believe that the time reflected in the firm's lodestar calculation and the expenses for which payment is sought as stated in this Declaration are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the Action.

8. As set forth in Exhibit B hereto, Saxena White is seeking payment for \$796,730.52 in expenses incurred in connection with the prosecution and resolution of the Action. Expense items are reported separately and are not duplicated in my firm's hourly rates. The following is additional information regarding certain of these expenses:

(a) **Online Legal and Factual Research** (\$41,304.80). The charges reflected are for out-of-pocket payments to vendors such as Westlaw, Lexis Nexis, Court Alert, and PACER for research done in connection with this litigation. These resources were used to obtain access to court filings, to conduct legal research and cite-checking of briefs, and to obtain factual information regarding the claims asserted. These expenses represent the actual expenses incurred by Saxena White for use of these services in connection with this litigation. There are no administrative charges included in these figures. Online research is billed to each case based on actual usage at a charge set by the vendor. When Saxena White 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 litigated. At the end of each billing period, Saxena White's costs for such services are allocated to specific cases based on the percentage of use in connection with that specific case in the billing period.

(b) **Experts** (\$28,150.00). Saxena White made payments totaling \$28,150.00 to two industry experts for consulting services in connection with this litigation. One consulting expert principally assisted Lead Counsel in analyzing Apache's production and reservoir data and estimates, and understanding Apache's regulatory filings, public statements throughout the Class Period, and technical documents produced by Apache and certain non-parties. The other expert was a financial expert who principally assisted Lead Counsel in preparing the Complaint, including by performing a preliminary event study, conducting financial and market research, assessing insider trading, and in analyzing the Settlement Class's potential recoverable damages under various artificial inflation scenarios and damages models, including for different potential class periods.

(c) **Discovery Costs** (\$12,509.19). Saxena White paid a third-party vendor, Gemean Corporation, for digital forensic services in connection with the collection and processing of data from mobile devices used by former Apache employees.

(d) **Deposition Reporting, Hearing and Deposition Transcripts, and Videography** (\$7,350.35). There were a total of 20 depositions taken in this Action, 17 of which were noticed and taken by Lead Plaintiffs. Lead Plaintiffs ordered transcripts and video recordings of each deposition, as well as transcripts of certain Court hearings.

(e) **Transportation** (\$9,342.68). Saxena White seeks reimbursement of the costs incurred in connection with travel in connection with the Action, which includes costs for attorneys from Saxena White to travel to the mediation in New York, and the final settlement approval hearing in Houston, Texas. Airfare is capped at refundable coach/economy rates.

(f) **Meals and Meetings** (\$4,125.89). These costs were incurred in connection with working meals, including while travelling in connection with the Action. Working meals are capped at \$25 per person for lunch and \$40 per person for dinner; travel meals are capped at reasonable rates.

(g) **Lodging** (\$2,737.70). These costs were incurred in connection with the travel in connection with the action, including the in-person mediation in New York, and the final settlement approval hearing in Texas. Hotel charges per night are capped at \$500 for major cities and \$250 for non-major cities.

(h) **Printing and Photocopies** (\$2,271.92). Each time an in-house copy machine is used, our billing system requires that a case or administrative billing code be entered and that is how the number of in-house copies were identified as related to the Action.

(i) **Litigation Fund Contributions** (\$685,000.00). Co-Lead Counsel Kessler Topaz Meltzer & Check, LLP (“Kessler Topaz”) maintained a joint litigation fund on behalf of Lead Counsel for the management of large expenses (such as expert/consultant expenses and mediation expenses) in the Action (the “Litigation Fund”). The Litigation Fund facilitated payment of certain common expenses in connection with the prosecution and resolution of the Action. As reflected in Exhibit C to the Declaration of Joshua E. D’Ancona of Kessler Topaz Meltzer & Check, LLP in Support of Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses (the “D’Ancona Fee Declaration”), the Litigation Fund has received deposits from Lead Counsel totaling \$1,370,000.00, which includes Saxena White’s contribution of \$685,000.00, had earned \$5,058.01 in interest,

and has incurred a total of \$1,355,745.57 in expenses. Accordingly, there is a balance of \$19,312.44 in the Litigation Fund that has been deducted from Kessler Topaz's expense application as reflected by Exhibit B to the D'Ancona Fee Declaration.

9. The expenses incurred by Saxena White in the Action are reflected in the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred. I believe these expenses were reasonable and necessary and expended for the benefit of the Settlement Class in the Action.

10. With respect to the standing of my firm, attached as Exhibit C is a firm résumé, which includes information about Saxena White and biographical information concerning the firm's attorneys.

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

Executed in Solana Beach, California this 15 day of August, 2024

David Kaplan

DAVID R. KAPLAN

EXHIBIT A

In re Apache Corp. Securities Litigation
Case No. 4:21-cv-00575 (S.D. Tex.)

SAXENA WHITE P.A.**TIME REPORT**

From Inception through August 9, 2024

NAME	TITLE	HOURS	RATE	TOTAL
Saxena, Maya	Shareholder	44.75	\$1,085.00	\$48,553.75
White, III, Joseph E.	Shareholder	71.50	\$1,085.00	\$77,577.50
Singer, Steven	Director of Litigation	208.00	\$1,085.00	\$225,680.00
Avan, Rachel	Director	151.50	\$825.00	\$124,987.50
Hooker, Lester	Director	269.50	\$990.00	\$266,805.00
Kaplan, David	Director	2,352.75	\$900.00	\$2,117,475.00
Saltzman, Joshua	Director	1,143.25	\$825.00	\$943,181.25
DiLeo, Sara	Sr. Attorney	1,712.75	\$795.00	\$1,361,636.25
Pitre, Dianne	Sr. Attorney	35.00	\$795.00	\$27,825.00
Alvite, Mario	Attorney	199.75	\$525.00	\$104,868.75
Bishop, Emily	Attorney	1,207.00	\$685.00	\$826,795.00
Farah, Hani	Attorney	685.75	\$575.00	\$394,306.25
Grunewald, Donald	Attorney	175.75	\$575.00	\$101,056.25
Guarcello, Scott	Attorney	1,154.50	\$685.00	\$790,832.50
Koren, Scott	Attorney	626.25	\$465.00	\$291,206.25
Krumper, Justin	Attorney	1,633.00	\$400.00	\$653,200.00
Miller, Jill	Attorney	542.00	\$595.00	\$322,490.00
Worms, Wolfram	Attorney	517.25	\$660.00	\$341,385.00
Atkinson, Nick	Staff Attorney	1,239.75	\$460.00	\$570,285.00
Campbell, Hope	Staff Attorney	1,300.75	\$400.00	\$520,300.00
Fassberg, Michele	Staff Attorney	979.25	\$460.00	\$450,455.00
Heydt, Tara	Staff Attorney	386.25	\$460.00	\$177,675.00
Joseph, Ryan	Staff Attorney	734.25	\$400.00	\$293,700.00
Kanner Bonk, Valerie	Staff Attorney	525.50	\$400.00	\$210,200.00
Levy, Mauri Lynn	Staff Attorney	154.25	\$400.00	\$61,700.00
Nilsen, Rebecca	Staff Attorney	1,003.50	\$460.00	\$461,610.00
Sciarrino, Christine	Staff Attorney	679.75	\$460.00	\$312,685.00
Taher, Zerine	Staff Attorney	963.50	\$400.00	\$385,400.00

NAME	TITLE	HOURS	RATE	TOTAL
Thompson, Karen	Staff Attorney	912.25	\$400.00	\$364,900.00
Tucek, Jennifer	Staff Attorney	821.50	\$460.00	\$377,890.00
Weisholtz, Courtney	Staff Attorney	643.25	\$400.00	\$257,300.00
Roth, Amy	Discovery Attorney	573.25	\$325.00	\$186,306.25
Pontrelli, Jerome	Chief of Investigations	479.50	\$575.00	\$275,712.50
Wroblewski, Rian	Head of Investigative Intel.	344.00	\$490.00	\$168,560.00
Grobler, Marc	Mgr., Case Development	181.00	\$325.00	\$58,825.00
Jones, Samuel	Sr. Financial Analyst	132.25	\$450.00	\$59,512.50
Joseph, Harry	Paralegal	19.75	\$300.00	\$5,925.00
Smith, Brandon	Paralegal/Case Mgr.	144.50	\$350.00	\$50,575.00
	TOTALS	24,948.25		\$14,269,377.50

EXHIBIT B

In re Apache Corp. Securities Litigation
Case No. 4:21-cv-00575 (S.D. Tex.)

SAXENA WHITE P.A.

EXPENSE REPORT

From inception through August 15, 2024

CATEGORY	AMOUNT
Litigation Fund Contributions	\$685,000.00
Experts/Consultants	\$28,150.00
Online Legal and Factual Research	\$41,304.80
Transportation, Meals, Meetings, and Lodging	\$16,296.27
Transportation	\$9,342.68
Parking and Tolls	\$90.00
Meals and Meetings	\$4,125.89
Lodging	\$2,737.70
Discovery Costs	\$12,509.19
Transcript and Deposition	\$7,350.35
Printing and Photocopying	\$2,271.92
Processing Services	\$2,189.56
Postage and Delivery	\$1,228.04
Dues, Publication, and Books	\$430.39
TOTAL	\$796,730.52

EXHIBIT C

In re Apache Corp. Securities Litigation
Case No. 4:21-cv-00575 (S.D. Tex.)

SAXENA WHITE P.A.

FIRM RESUME



SAXENA WHITE

“A highly experienced
group of lawyers
with national reputations in large securities class actions...”

- Hon. Alan Gold, U.S. District Court, Southern District of Florida

FIRM RESUME

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SAXENA WHITE

Saxena White P.A. was founded in 2006 by Maya Saxena and Joseph White. After spending many years at one of the country's largest class action law firms, we wanted to do business a different way. Our goal in forming the Firm was to become big enough to handle prominent and complex litigation while remaining small enough to offer each client responsive, ethical, and personalized service.

Today our Firm's capabilities exceed those of our largest competitors. We obtain victories against major corporations represented by the nation's top defense firms. We represent some of the largest pension funds in major securities fraud cases and have recovered billions of dollars on behalf of injured investors. We have succeeded in improving how corporations do business by requiring the implementation of significant corporate governance reforms. We have formed long-lasting relationships with our clients who know we are only a phone call away. However, the most important attribute of the Firm, and the key to its continued success, is the people. Saxena White was built upon the quality, integrity, and camaraderie, of its people — attributes that continue to be its greatest legacy.

What Makes us Different?

- *We are proud to be a nationally certified woman- and minority-owned securities litigation firm specializing in representing institutional investors.*
- *We take a selective approach to litigation, recommending only a few fraud cases per year and litigating them aggressively.*
- *The securities fraud cases in which we have served as lead counsel are rarely dismissed due to our careful selection criteria.*
- *We offer tailored portfolio monitoring services to our clients that reflect their individual philosophies toward litigation.*
- *We emphasize community outreach and welcome opportunities to support our clients in their communities.*



NOTABLE RECOVERIES

■ *In re Wells Fargo & Company Shareholder Derivative Litigation*

This landmark case alleged that the Board and executive management of Wells Fargo & Company knew or consciously disregarded that Wells Fargo employees were illicitly creating millions of deposit and credit card accounts for their customers, without those customers' consent, in an attempt to drive up "cross selling," i.e., selling complementary Wells Fargo banking products to prospective or existing customers.

Over significant competition from the top law firms in our industry, the court selected Saxena White as one of the two firms most qualified in the nation to lead this high-profile case, noting the superior quality of the work performed. Through this shareholder derivative action, Saxena White held Defendants accountable for a scandal that has significantly damaged one of America's largest financial institutions.

Saxena White zealously advocated for the interests of the company and obtained excellent results. After a thorough investigation of the relevant claims; the filing of a detailed complaint; successfully defeating two motions to dismiss; active intervention in, stays of, and dismissals of multiple state court actions; consolidation and coordination with related federal actions; extensive review of over 3.5 million pages of documents; and consultation with experts, a \$240 million settlement was reached in this derivative action. The settlement included the \$240 million cash payment from Defendants' insurers - which at the time was the largest insurance-funded monetary component of any shareholder derivative settlement.

In approving this historic settlement, the court remarked that "this represents an excellent result for the shareholders" of Wells Fargo. The court noted "the risk" that Saxena White "took in litigation on a contingency basis - a risk they have borne for more than three years."

■ *In re Wilmington Trust Securities Litigation*

This historic \$210 million recovery was the culmination of eight years of hard-fought litigation against Wilmington Trust. Our investigation revealed rampant misconduct related to Wilmington Trust's loan underwriting practices, its manipulation of the asset review process, and its violations of numerous accounting practices and standards, all designed to conceal the bank's true financial state.

Following extensive briefing and discovery, the court certified a class, and in doing so, created important precedent for aggrieved shareholders nationwide who have fallen victim to securities fraud. The court's opinion rejected Defendants' argument that the Supreme Court's opinion in *Comcast Corp. v. Behrend*, 569 U.S. 27 (2013) requires plaintiffs to submit a damages methodology and model at the class certification stage. Having defeated an argument that securities fraud defendants frequently relied upon to avoid liability for their illegal actions, Saxena White's precedent-setting efforts provided investors with a powerful weapon for combatting corporate wrongdoing at the class certification stage. In addition to certifying the class, the court applauded Saxena White's "excellent lawyers" and noted that Ms. Saxena's "argument was very well argued."

The Firm embarked on a monumental discovery effort, closely reviewing and analyzing nearly 13 million pages of documents. After two years of hard-fought motion practice, we successfully compelled the Federal Reserve and the Office of the Comptroller of the Currency to waive the bank examination privilege for over 35,000 documents that those regulators had withheld. Compelling the production of such documents was a rare feat and was the culmination of a multi-year effort to relentlessly fight for the information and facts that were relevant to the prosecution of the case. We also prevailed over the U.S. Attorney's Office,



successfully moving to lift the discovery stay imposed at its request. As a result, we were able to depose key fact witnesses. In all, we deposed 39 witnesses in seven states, which generated nearly 11,000 pages of testimony and almost 900 exhibits.

This remarkable settlement resulted in a recovery of nearly 40% of the class's maximum likely recoverable damages, eight times greater than the 5% median recovery in the Third Circuit in 2018. At the time of settlement, the recovery ranked among the top ten securities fraud settlements in the Third Circuit, and was in the top 5% of all securities fraud settlements since the PSLRA was enacted in 1995. Notably, the court twice observed that Saxena White achieved the recovery independently of the Government's criminal investigation. The court was also complimentary of the "legal prowess" exhibited by Saxena White's "highly experienced attorneys."

■ ***Employees Retirement System of the City of St. Louis v. Charles E. Jones (FirstEnergy Corp. Derivative Litigation)***

Saxena White secured a landmark settlement of a shareholder derivative action against utility company FirstEnergy Corp.'s board of directors and certain officers, which included a cash payment of \$180 million and unprecedented corporate governance reforms. At the time of settlement, the \$180 million recovery represented the largest shareholder derivative recovery in the history of the Sixth Circuit and was among the highest derivative recoveries ever achieved, in any forum, in the history of the U.S.

The action alleged that FirstEnergy's board of directors failed to properly oversee the company's corporate political activities, allowing FirstEnergy personnel and lobbyists to bribe elected officials with over \$60 million in corporate funds. Commenting on the indictments, which made national headlines, the U.S. Attorney called this illicit political spending "likely the largest bribery, money laundering scheme ever perpetrated against the people of the state of Ohio." Saxena White aggressively pursued the derivative litigation, which spanned multiple trial courts and the U.S. Court of Appeals for the Sixth Circuit.

In addition to the \$180 million monetary recovery, FirstEnergy agreed to implement unprecedented corporate governance reforms, including the departures of six defendants from the company's board of directors. The settlement also required the board to enact new reforms designed to ensure that the company's political and lobbying activities comply with the law. In approving the settlement, the federal court overseeing the litigation stated that the litigation team was "at the top of their class nationally" and noted that the reforms achieved by Saxena White were broader and more comprehensive than even those reforms imposed on the company by the Department of Justice.

■ ***Peace Officers' Annuity and Benefit Fund of Georgia v. DaVita Inc.***

After four years of complex litigation, Saxena White secured an outstanding recovery of \$135 million. At the time of settlement, the \$135 million recovery represented the second largest all-cash securities class action recovery ever obtained in the District of Colorado, ranking among the Tenth Circuit's top five securities fraud class action recoveries in history. This settlement also ranked as the third largest North American securities class action settlement of 2021. Additionally, the settlement amount consisted not only of the proceeds from Defendants' insurance tower, but also included a substantial monetary contribution from DaVita—a rare occurrence in securities class actions that underscores the exceptional nature of the recovery and the tenacity of Saxena White in achieving it.

Before agreeing to settle the case against DaVita, Saxena White undertook extensive efforts to advance the class's claims and to ensure that Plaintiffs were in a position to maximize their recovery. Significantly,



Saxena White not only initiated this action by filing the initial complaint, but the Firm also filed the only leadership application at the lead plaintiff stage—a rare occurrence in these types of cases, where the PSLRA specifically requires publication of notice of the lead plaintiff deadline, typically resulting in multiple lead plaintiff applications. Thus, absent the efforts of Saxena White, it is almost certain that settlement class members would have recovered nothing for their claims.

■ ***In re Novo Nordisk Securities Litigation***

Saxena White represented Co-Lead Plaintiff Employees' Pension Plan of the City of Clearwater in a securities class action against Novo Nordisk A/S and several of its top executives, which resulted in a \$100 million settlement for the class—the eighth largest shareholder class action settlement of 2022.

The complaint alleged that Novo Nordisk, a global healthcare company and one of three diabetes-drug producers that dominated the U.S. and global insulin market, defrauded investors by falsely attributing its revenues and growth to purported innovation and product-specific qualities. According to the complaint, however, Novo's financial results were driven by a scheme in which the company paid increasingly large kickbacks to pharmacy benefit managers in exchange for market access, while Novo raised list prices for its drugs in lockstep with its competitors in order to support the ever-growing kickbacks.

The \$100 million settlement followed more than four years of litigation, including the review of over five million pages of documents, over 40 depositions, and extensive summary judgment briefing.

■ ***In re Lehman Brothers Equity/Debt Securities Litigation***

After conducting an extensive investigation into Lehman Brothers and its executives, Saxena White was the first firm to file a complaint alleging violations of the federal securities laws. Subsequent events, including the largest bankruptcy filing in U.S. history, interjected unique challenges to prosecuting this case – not the least of which was that because Lehman itself was in bankruptcy, damaged shareholders could not recover damages from it.

Despite these formidable obstacles, we continued to prosecute the case. Our efforts paid off. In the spring of 2012, the court approved a \$90 million partial settlement with Lehman's senior executives and directors, and a \$426 million settlement with several dozen underwriters of its securities. After nearly two more years of hard-fought litigation, we reached a \$99 million settlement with Ernst & Young, Lehman's outside auditor, which was approved in the spring of 2014. The \$99 million settlement ranks among the largest ever obtained from an outside auditor and is an outstanding recovery for damaged shareholders.

■ ***Fulton County Employees Retirement System, derivatively on behalf of The Goldman Sachs Group, Inc. v. Blankfein***

The settlement of this action by Saxena White was the culmination of more than three years of litigation on what courts across the country have noted is “possibly the most difficult legal theory in corporation law upon which a plaintiff might hope to win a judgment.”

Saxena White initiated this shareholder derivative action against current and former directors and officers of Goldman Sachs in connection with a corporate scandal and criminal conspiracy involving the Malaysian sovereign wealth fund 1MDB, for which Goldman affiliates underwrote three bond issuances in 2012 and 2013. Saxena White sought to hold Goldman's board of directors accountable for breaching their fiduciary duties by disregarding these red flags and by failing to implement appropriate internal controls and reporting



systems. Multiple criminal and civil actions were filed against Goldman across the globe, resulting in billions in fines, penalties, and disgorgement.

Saxena White obtained a \$79.5 million cash payment from Defendants' insurers, which at the time of settlement, represented the second largest derivative settlement in Second Circuit history and ranked among the top 20 such settlements ever. Plaintiff not only obtained this extraordinary cash recovery for Goldman, but it also negotiated the requirement that these funds be used solely for compliance purposes. As the Court noted in its preliminary approval order, "[t]his [requirement] is particularly significant because the gravamen of Plaintiff's allegations argue that the transactions would not have occurred had Goldman's compliance and controls been more robust and detected the highly suspicious deals and their terms." In addition, Saxena White secured significant corporate governance reforms aimed at strengthening compliance at Goldman, which the court noted "would likely be unachievable" had this case continued to trial.

■ *In re Rayonier Inc. Securities Litigation*

Saxena White prosecuted this class action against Rayonier for allegedly misleading investors about its timber inventory and harvesting rates in the Pacific Northwest. When the company's new management ultimately disclosed that Rayonier had overharvested its premium Pacific Northwest timberlands by over 40% each year for over a decade and overstated its merchantable timber by 20% in this critical region, the company's stock price declined significantly, causing investors substantial losses.

After litigating this case for nearly three years and defeating Defendants' motion to dismiss, Saxena White negotiated a \$73 million cash settlement on behalf of the class, which at the time of settlement, resulted in the second largest recovery from a securities class action achieved in the Middle District of Florida. The \$73 million settlement was nearly nine times the national median settlement and nearly ten times greater than the median recovery in the Eleventh Circuit. As noted by Judge Timothy J. Corrigan, this was an "exceptional result[]" achieved for the benefit of the Settlement Class."

■ *In re Jefferies Group, Inc. Shareholders Litigation*

The settlement of this action was one of the largest merger-related settlements in the Delaware Court of Chancery. Specifically, this shareholder class action involved the merger of investment bank Jefferies Group, Inc. with holding company Leucadia National Corporation. As alleged in the complaint, Jefferies' CEO leveraged his relationship with Leucadia's founders—who were nearing retirement and who served on Jefferies' board of directors—to merge with the larger company and take over as CEO of the combined corporation. Negotiating in secret for months before informing the independent board members, Chairman Handler and Leucadia's founders structured a deal that greatly benefitted Leucadia, to the detriment of Jefferies shareholders.

After aggressively litigating this case and defeating Defendants' motion to dismiss and motion for summary judgment, the firm ultimately negotiated a settlement that required Leucadia to pay \$70 million to class members, an outstanding result for former Jefferies shareholders.

■ *Plymouth County Retirement System v. Patterson Companies, Inc.*

Saxena White secured a \$63 million recovery against dental supplier Patterson Companies, Inc., which was the product of a significant effort on many fronts, including: drafting a 94-page amended complaint, surviving defendants' motion to dismiss, fully briefing class certification to a victorious outcome, reviewing several hundred thousand pages of documents, taking or defending more than three dozen depositions, engaging in



significant expert discovery, opposing defendants' motion for summary judgment, and preparing for trial. In its decision to grant class certification, the court specifically lauded Saxena White as "experienced in leading large securities class actions and hav[ing] obtained substantial recoveries for plaintiffs in such lawsuits," as well as having "demonstrated diligence and expertise in their work in this case."

Notably, at the time of the settlement's final approval, the \$63 million recovery ranked among the top ten of all settlements ever achieved in a securities class action in the District of Minnesota, the largest securities class action settlement in that District since 2012, and the third largest securities class action settlement in the Eighth Circuit over the past 10 years.

■ *In re Bank of America Corp. Securities, Derivative and ERISA Litigation*

This derivative case arose out of Bank of America's acquisition of Merrill Lynch during the height of the financial crisis in late 2008. After successfully defending the complaint's core allegations against multiple motions to dismiss, Saxena White embarked on an extensive discovery process that included 31 depositions of senior BofA and Merrill executives and their attorneys, the review and analysis of 3 million pages of documents from BofA, Merrill, and multiple third parties, and close consultation with nationally-recognized financial and economic experts.

The settlement included a \$62.5 million cash component and fundamental corporate governance reforms. The extensive corporate governance reforms included the creation of a Board-level committee tasked with special oversight of mergers and acquisitions, aimed at preventing the alleged deficiencies surrounding the Merrill Lynch acquisition. The corporate governance reforms also involved other components, including revisions to committee charters and director education requirements, which caused one noted scholar to observe that as a result, BofA was at the forefront of corporate governance practices.

■ *Central Laborers' Pension Fund v. SIRVA, Inc.*

After two and a half years of hard-fought litigation, an extensive investigation that involved conducting nearly 120 witness interviews across North America and Europe, and the review of approximately 2.7 million documents produced by defendants, Saxena White achieved a \$53.3 million settlement for shareholders of SIRVA, a then-giant among moving companies. According to the complaint, SIRVA had serious and systemic problems in its European operations, its network services segment was materially under reserved, and defendants were allegedly using the reserves and other accounting manipulations to manage SIRVA's earnings and meet SIRVA's estimates.

In addition to the significant \$53.3 million cash recovery, the corporate governance changes brought about as a result of the settlement achieved by Saxena White provided considerable additional value for SIRVA shareholders. The company formally recognized, in writing, that the lawsuit was one of the main reasons it reformed its governance standards, which confirmed that Saxena White was the key catalyst compelling SIRVA to recognize the need to change the way it conducted business.

In addition, Saxena White obtained even more governance improvements by convincing SIRVA's Board to discard their plurality (or cumulative) standard for the election of their directors in favor of a modified majority standard. This important change improved director accountability by forcing directors who do not receive a majority of the votes to tender their resignation for the Board's consideration. Furthermore, SIRVA also agreed to strengthen its requirements regarding director attendance at shareholder meetings, which created more director accountability and increased shareholder input. Importantly, judges are unable to order these types of governance changes – it was only the negotiation and litigation pressures that we imposed upon the company that enabled the implementation of these changes.



■ ***John Cumming v. Wesley R. Edens (New Senior Investment Group)***

Described as a “landmark” settlement by *Law360*, in 2019, the Delaware Court of Chancery approved a \$53 million settlement in a shareholder derivative action against real estate investment trust New Senior Investment Group. The suit targeted New Senior’s \$640 million acquisition of a portfolio of senior living properties owned by an affiliate of its investment manager, which, according to Plaintiff’s experts, damaged New Senior by over \$100 million. At the time, the settlement represented the largest derivative action settlement as a percentage of market capitalization in Delaware and one of the top ten derivative action settlements in the history of the Court of Chancery.

The Firm’s extensive discovery efforts in the case included the review of more than 800,000 pages of documents, 16 depositions, and the filing of six motions to compel. After extensive negotiations, the parties agreed to settle the litigation in exchange for the payment of \$53 million in cash to New Senior. The settlement also included valuable corporate governance reforms, including the board’s agreement to approve and submit to New Senior’s stockholders for adoption at the annual meeting amendments to New Senior’s bylaws and certificate of incorporation, which would (a) provide that directors be elected by a majority of the votes cast in any uncontested election of directors, and (b) eliminate New Senior’s staggered board, so that all directors are elected on an annual basis.

In his remarks at the final settlement hearing, Vice-Chancellor Joseph R. Slights called the settlement “impressive” and further described counsel’s efforts as “hard fought, but fought in the right way to reach a productive result.”

■ ***In re HD Supply Holdings, Inc. Securities Litigation***

Saxena White engaged in extensive litigation efforts against HD Supply, one of the largest commercial distributors in the country. This action was based on allegations that defendants falsely assured investors that HD Supply had successfully recovered from a massive supply chain breakdown that crippled the company’s operations in the months leading up to the class period. Defendants’ alleged scheme enabled HD Supply’s President and Chief Executive Officer to liquidate virtually his entire stake in the company over just five trading days at prices near the class period high, for a staggering haul of over \$53 million. Significantly, as a result of the filing of the complaint, the SEC subsequently commenced an investigation into HD Supply’s then-CEO’s alleged insider trading.

Ultimately, the parties participated in settlement negotiations through which Plaintiffs obtained a \$50 million cash settlement on behalf of the class – one of the largest securities class action settlements ever achieved in the U.S. District Court for the Northern District of Georgia.

■ ***In re AmTrust Financial Services, Inc. Stockholder Litigation***

Saxena White’s litigation against AmTrust and its board of directors proceeded for over four years, beginning with a shareholder derivative action filed in the U.S. District Court for the District of Delaware related to the company’s allegedly fraudulent accounting practices. When the company’s controlling shareholder family announced a plan to take the company private—which threatened the Plaintiffs’ standing in the shareholder derivative action—Saxena White investigated the proposed take-private deal and found numerous improprieties.

Following that investigation, Saxena White filed a shareholder class action in the Delaware Court of Chancery, defeated Defendants’ motions to dismiss, and ultimately negotiated a \$40 million settlement.



■ ***City Pension Fund for Firefighters and Police Officers in the City of Miami Beach v. Aracruz Celulose S.A.***

One of our Firm's areas of expertise is litigating cases against foreign corporations. We obtained a significant victory against Brazilian corporation Aracruz Celulose. Accomplishing what no other law firm had ever done, Saxena White successfully served process on all three individual executives under the Inter-American Convention on Letters Rogatory. Our efforts included working closely with a Brazilian law firm to defeat Defendants' challenges to service in both the Brazilian trial and appellate courts.

After defeating three motions to dismiss filed by the foreign Defendants, Saxena White began the massive and highly technical discovery process. Because the vast majority of the documents were in Portuguese, we hired native Brazilian attorneys to analyze and translate the tens of thousands of documents that were produced. These documents were also incredibly complex, dealing with five dozen separate financial derivative instruments. Simply valuing one instrument required approximately 50,000 calculations. We consulted closely with highly respected industry and academic experts to gain an unprecedented understanding of the workings of these instruments and how they were valued.

In the end, our hard work paid off. Saxena White successfully negotiated a \$37.5 million settlement against Aracruz and its executives. This represented up to 50% of the maximum provable damages – an outstanding result compared to the average national recovery in cases of this magnitude.

■ ***City of Hollywood Police Officers' Retirement System v. Henry Schein, Inc. (Covetrus, Inc.)***

Saxena White secured a \$35 million recovery for Covetrus Inc. shareholders, that, at the time of settlement, was among the Eastern District of New York's top ten securities fraud class action recoveries in history and the second largest securities class action settlement achieved in the Eastern District of New York in over a decade.

Covetrus – a distributor of veterinarian products and software – was created as a result of a major spin-off and merger in the animal health industry. The complaint alleged that throughout the class period, defendants materially misled investors regarding the status of its crucial merger integration process and corresponding financial health. When Covetrus's true condition was revealed, investors lost over \$1 billion, and the company's CEO and CFO were ousted.

Saxena White vigorously prosecuted this action from the outset, conducting a thorough pre-filing investigation of the claims in this matter and initiating the action on behalf of the class. The Firm's efforts resulted in a \$35 million settlement for the company's shareholders.

■ ***In re Perrigo Company plc Securities Litigation***

This action alleged that Perrigo Company plc, a global pharmaceutical company, headquartered in Michigan but domiciled in Ireland for tax reasons, misrepresented its potential tax liability in connection with the sale of its sole remaining core asset—a 50% stake in its multiple sclerosis flagship drug—for \$3.25 billion plus contingent royalty payments.

Saxena White engaged in extensive fact discovery, including depositions that spanned two continents. Ultimately, the Firm secured an excellent recovery of \$31.9 million on behalf of the settlement class, representing 22.5% of estimated maximum recoverable damages. This recovery would not have been achieved without two crucial evidentiary rulings won by Saxena White resulting in (1) the Court granting Plaintiffs' motion to compel the production of thousands of documents related to an advice-of-counsel defense and withheld by



Perrigo, and (2) the Court granting Plaintiffs’ motion to preclude Perrigo’s accounting expert from testifying. These two victories required aggressive and innovative legal advocacy, enabling Saxena White to obtain summary judgment—rare in securities litigation—on the key elements of falsity and materiality. Saxena White was prepared to proceed to trial with the case set on the Court’s calendar for October 2021, when it successfully negotiated the settlement.

■ ***Milbeck v. TrueCar***

Saxena White engaged in extensive litigation efforts on an exceptionally expedited case schedule, including defeating Defendants’ motion to dismiss, reviewing over 200,000 documents produced by Defendants, and obtaining class certification. Thereafter, the parties participated in negotiations through which Saxena White ultimately obtained a \$28.25 million cash settlement on behalf of the class.

TrueCar is an online car buying service that purports to provide consumers with the “true” price, or market price, for new and used cars. The settlement resolved allegations that the company and its senior executives misled investors about TrueCar’s business and relationship with its most significant business partner, United States Automobile Association (USAA), which accounted for nearly one-third of TrueCar’s annual revenues.

■ ***Westchester Putnam Counties Heavy & Highway Laborers Local 60 Benefit Funds v. Brixmor Property Group, Inc.***

Brixmor Property Group is a real estate investment trust that operates a wholly-owned portfolio of shopping centers across the country. This action alleged that Defendants purposefully falsified Brixmor’s income for over two years to portray consistent quarterly same property net operating income growth; the company lacked adequate internal and financial controls; and as a result, Defendants’ class period statements about Brixmor’s business, operations, and prospects were false and misleading.

Saxena White obtained a \$28 million settlement of this action. Significantly, the settlement embodied the Second Circuit’s directive to promote “efficient prosecution and early resolution,” as it secured an immediate and meaningful benefit for shareholders that avoided the risk, delay, and expense inherent in years of litigation, as it was achieved during the motion to dismiss stage.

■ ***In re Sadia S.A. Securities Litigation***

Saxena White reached a \$27 million settlement against Sadia, a Brazilian company specializing in poultry and frozen goods that exported a majority of its products. The company engaged in wildly speculative currency hedging while telling investors that its hedges were conservative and used to protect against sudden changes in currency fluctuation. Plaintiffs filed a securities fraud complaint against Sadia and its senior executives and Board members alleging violations of the federal securities laws. Because the individual Defendants in this case were also citizens of Brazil, they had to be served pursuant to the Inter-American Convention on Letters Rogatory. We successfully served the individuals, once again accomplishing what few other law firms have been able to do.

We prevailed on the motion to dismiss and on the motion for class certification. Discovery was greatly complicated by the fact that the vast majority of the documents were in Portuguese, and the Court had no subpoena power to force witnesses to appear for deposition. Despite these hurdles, we hired attorneys fluent in Portuguese to help us with the review and we were able to depose one of the company’s executives.



■ ***Plymouth County Retirement System v. GTT Communications, Inc.***

In April 2021, a \$25 million settlement was approved in this securities class action filed against a cloud networking company and four of its executives. Saxena White engaged in significant litigation efforts against GTT, including: drafting the initial complaint, an 88-page amended complaint, and a second, 115-page amended complaint incorporating newly uncovered accounting fraud claims; fully defeating defendants' motion to dismiss; reviewing over 400,000 pages of documents; obtaining certification of the class; and engaging in extensive expert discovery, including the submission of a detailed report by plaintiff's expert on loss causation and damages.

Saxena White was able to secure the \$25 million recovery despite a rapidly dwindling D&O insurance tower and significant ability to pay issues stemming from GTT's financial distress (GTT would later declare bankruptcy and was delisted by the New York Stock Exchange). The court concluded that Saxena White had "conducted the litigation and achieved the [s]ettlement with skill, perseverance and diligent advocacy, and with considerable challenges from formidable opposition."

■ ***Plymouth County Retirement System v. Evolent Health, Inc.***

After three years of vigorous litigation, Saxena White obtained an excellent recovery of \$23.5 million on behalf of the settlement class. This litigation concerned the partnership between Evolent, a provider of technology-enabled clinical and administrative services to health systems, and Passport Health Plan, a Kentucky-based non-profit Medicaid plan that represented as much as 20% of Evolent's annual revenues.

Saxena White's extensive efforts to obtain documents from Kentucky via open records requests led to our uncovering of critical, non-public documents supporting Plaintiffs' claims, including, *inter alia*, a series of letters assessing significant penalties against Passport as a result of Evolent's claims-processing failures. Moreover, Saxena White successfully amended the operative complaint to incorporate allegations based on information provided by a new confidential witness—a high ranking former Passport executive—that were critical to surviving Defendants' motion to dismiss. The Court's finding of scienter expressly hinged on the penalty letters and the facts provided by this confidential witness. Later, following an intensive review of Defendants' document productions, the Firm filed a Third Amended Complaint incorporating new allegations from some of these documents, and successfully defeated another motion to dismiss, thereby nearly doubling the length of the operative class period and significantly increasing the settlement class's maximum recoverable damages. Without these specific efforts, any recovery would have been far less.

■ ***In re Merit Medical Systems, Inc. Securities Litigation***

Through its effective advocacy, Saxena White achieved an \$18.25 million settlement for the benefit of the class in this securities class action against Merit Medical Systems Inc. The settlement represents a substantial recovery of up to 55% of the settlement class's maximum realistic trial damages.

Merit is a medical device company that historically acquired companies that created "medical accessory" products, and in recent years began to acquire companies that create therapeutic devices. Merit announced its acquisition of Cianna, a company that sells SCOUT, a therapeutic device designed to treat breast cancer, for \$200 million. Subsequently, Merit announced its acquisition of Vascular Insights, along with its product line ClariVein, which is marketed to treat varicose veins, for \$60 million. The complaint alleged, generally, that Defendants made false statements regarding Merit's acquisitions of Cianna and ClariVein.



■ ***Teamsters Local 456 Pension Fund v. Universal Health Services, Inc.***

Saxena White's \$17.5 million settlement with Universal Health Services, Inc., an owner and operator of health care facilities, was especially noteworthy considering that the action had been dismissed with prejudice by the U.S. District Court for the Eastern District of Pennsylvania twice and was on appeal to the Third Circuit Court of Appeals at the time of the settlement.

The case involved a disturbing fact pattern first reported by *Buzzfeed News*, whereby UHS allegedly engaged in a scheme to increase its bottom line by coaxing unwitting patients through its doors, manipulating and fabricating patient testimonials to make them appear dangerous to themselves or others, and then admitting them into the company's facilities—often involuntarily—for as many days as their insurance would provide reimbursement.

Notably, the \$17.5 million settlement was more than double the inflation-adjusted median for securities class action settlements in the Third Circuit from 2011 through 2020.

■ ***City of Birmingham Retirement and Relief System v. Credit Suisse Group AG***

After more than two and a half years of litigation, Saxena White achieved a \$15.5 million settlement for the class. The settlement represented up to 63% of the class's maximum estimated damages—a rate 11 to 30 times greater than the 2.1% median recovery for securities class actions in 2019. Lead Plaintiffs' claims centered on Credit Suisse's alleged misrepresentations related to the company's "binding" risk limits, which were alleged to have been raised to accommodate growing exposure to highly risky and illiquid positions in its fixed-income franchise. The company's alleged violations of its own risk control and risk-limit policies allegedly allowed Credit Suisse to amass \$4.3 billion in exposure to these investments, which included collateralized loan obligations and distressed debt instruments. These securities, which were difficult to liquidate and consumed substantial amounts of regulatory capital, allegedly made the company susceptible to enormous losses in the volatile credit markets. Credit Suisse ultimately incurred over \$1 billion in losses from these investments, the announcement of which allegedly led to a decline in the price of the company's ADRs.

■ ***Fernandez v. Knight Capital Group, Inc.***

Saxena White achieved a \$13 million settlement on behalf of Knight Capital Group investors. As a result of the company's lack of internal controls and risk management practices, on August 1, 2012, the company accumulated an unintended market position of \$7 billion worth of securities in the span of 45 minutes.

Notably, in approving the settlement, Judge Arleo of the District of New Jersey stated: "I look at the skill and efficiency of counsel. There are many lawyers that wouldn't touch this case or couldn't touch this case, didn't have the skill or expertise. Lead counsel here are national experts in the field of securities and complex litigation, and I am satisfied that their personal skill and efforts were the large reason why this case was able to settle on such favorable terms." Judge Arleo continued her praise of Saxena White's efforts in obtaining the settlement: "There were many complex issues attendant to this case, as in many security fraud cases, including scienter, including inflation damages, **et cetera**, and there's no question that we have skilled counsel on the defense end, and I think they met their match with Plaintiff's counsel, and their strong reputation for excellence also is not lost on this Court."

■ ***Julian Keippel v. Health Insurance Innovations, Inc.***

In this securities fraud class action, Saxena White asserted that health insurer Health Insurance Innovations, Inc. (HI IQ) and several of its top executives made false statements related to its compliance standards and



its level of customer complaints. An enforcement action by the FTC and related federal court receivership proceedings revealed that HIIQ's most lucrative call center, called "Simple Health"—which was responsible for as much as 50% of the company's revenue—was "a classic bait-and-switch scam whereby unwitting consumers were falsely led to believe that they were purchasing a Preferred Provider Organization medical insurance policy ('PPO') that is compliant with the Affordable Care Act ('ACA'), but in reality were sold limited benefit indemnity plans that are not compliant with the ACA." In response to the FTC's action, HIIQ's stock price suffered steep declines, dropping more than 60% over six months.

After extensive litigation efforts, including the review and analysis of over 1.9 million pages of documents and several depositions, Saxena White secured an \$11 million settlement on behalf of damaged investors.

■ *FindWhat Investor Group v. FindWhat.com.*

Saxena White has significant appellate experience. In this Eleventh Circuit appeal, we won a precedent-setting opinion: the court held that corporations and their executives who make fraudulent statements that prevent artificial inflation in a company's stock price from dissipating are just as liable under the securities laws as those whose fraudulent statements introduce artificial inflation into the stock price in the first place. The Eleventh Circuit rejected Defendants' position that the mere repetition of lies already transmitted to the market cannot damage investors. "We decline to erect a per se rule," wrote the court, that "once a market is already misinformed about a particular truth, corporations are free to knowingly and intentionally reinforce material misconceptions by repeating falsehoods with impunity."

The Eleventh Circuit's opinion is a significant win for aggrieved investors – the first such ruling from any of the Courts of Appeals in the nation, and it will continue to help defrauded investors seeking to recover damages due to fraud.

■ *In re Clear Channel Outdoor Holdings, Inc. Derivative Litigation*

Saxena White filed a derivative action on behalf of outdoor advertising company Clear Channel Outdoor Holdings ("Outdoor") against its majority stockholder, Clear Channel Communications, Inc. ("CCC"), certain current and former Outdoor directors, and other entities concerning a \$1 billion unsecured loan by Outdoor to CCC. The action asserted that Outdoor's directors breached their fiduciary duties by approving the loan to its controlling stockholder on terms so favorable to CCC that no rational third party would have ever agreed to such terms. In response to Plaintiffs' action, the company's board of directors established a Special Litigation Committee (the "SLC") to investigate the claims.

After its investigation, the SLC engaged with Plaintiffs and certain Defendants to explore the prospects of settlement. After several months of working with the SLC, the parties reached a settlement providing that Outdoor would demand immediate repayment of \$200 million outstanding under the loan, which Outdoor would then immediately pay out in dividends to its shareholders. The settlement also provided significant governance and procedural protections that allowed Outdoor's independent directors to more effectively monitor the loan and prevent uncontrolled growth in its balance.

■ *In re Palantir Technologies Class F Stock Litigation*

On March 31, 2021, Saxena White commenced direct class action litigation on behalf of Palantir Technologies Inc. stockholders in the Delaware Court of Chancery against the company and its three founder-directors, with our client alleging that the company's novel dual-class stock structure untethered the founders' voting power from their equity ownership. Specifically, the founders were given exclusive ownership over the



company's Class F stock, which gave them 49.999999% of the vote irrespective of the amount of stock they owned.

Following extensive litigation efforts, we secured a settlement that institutes numerous corporate reforms geared towards increased transparency in the company's corporate elections and towards limiting the founders' ability to use the Class F stock to force through significant corporate actions without an independent check. Among other measures, corporate actions that bring a personal benefit to the founders must now be approved by independent directors and/or a vote of the company's unaffiliated public shareholders. The settlement was approved by the Delaware Court of Chancery in September 2022.

■ ***International Union of Operating Engineers of Eastern Pennsylvania and Delaware v. Ressler (J2 Global, Inc.)***

In this shareholder derivative action, Saxena White secured a settlement that relieved J2 Global, Inc. from paying over \$86 million in future management fees and capital contributions in connection with a related party transaction.

Following an extensive books-and-records investigation, Saxena White worked closely with a Special Committee formed by J2. The result of these efforts was a settlement effectively relieving J2 of its obligation to pay any additional management fees or capital contributions to the allegedly conflicted investment fund, retaining for the company a combined total of more than \$86 million that would otherwise have been contributed. The settlement also included a valuable corporate governance reform through a new policy that requires any future transactions with J2's chairman or his affiliates to be subjected to independent committee approval.



SHAREHOLDERS & DIRECTORS



MAYA SAXENA

Widely recognized as one of the nation's top securities litigators, Maya Saxena, Co-Founder of Saxena White P.A., has accomplished something remarkable. Under her direct leadership, since its founding in 2006, Ms. Saxena has grown the Firm into a national powerhouse. Instrumental in recovering billions of dollars on behalf of investors, Ms. Saxena has led trial teams in numerous major securities and shareholder actions and protected shareholders by prosecuting important corporate governance actions and obtaining meaningful reforms. Having built one of the nation's only woman- and minority-owned securities class action firms representing institutional investors, her emphasis on diversity and inclusion has become a model for the legal industry.

Ms. Saxena has been practicing exclusively in the securities litigation field for nearly 25 years, representing institutional investors in shareholder actions involving breaches of fiduciary duty and violations of the federal securities laws. Recently, Ms. Saxena played a key role in obtaining a \$240 million settlement on behalf of Wells Fargo & Company. The cash payment from Defendants' insurers represents one of the largest insurance-funded monetary components of any shareholder derivative settlement. Ms. Saxena also led the litigation team that recovered \$210 million from Wilmington Trust—one of the largest settlements in 2018. Other prominent recoveries for injured investors include: Rayonier, Inc. (\$73 million settlement), SIRVA, Inc. (\$53.3 million settlement), HD Supply (\$50 million settlement—one of the largest ever achieved in the Northern District of Georgia), Aracruz Celulose (\$37.5 million settlement), Perrigo Company plc (\$31.9 million), and Sunbeam (settled with Arthur Andersen LLP for \$110 million—one of the largest settlements ever with an accounting firm—and a \$15 million personal contribution from former CEO Al Dunlap).

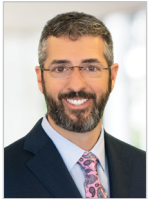
Prior to forming Saxena White, Ms. Saxena served as the Managing Partner of the Florida office of one of the nation's largest securities litigation firms, successfully directing numerous high-profile securities cases. Ms. Saxena gained valuable trial experience before entering private practice while serving as an Assistant Attorney General in Ft. Lauderdale, Florida. During her time in that role, Ms. Saxena represented the State of Florida in civil cases at the appellate and trial levels and prepared amicus curiae briefs in support of state policies at issue in state and federal courts. In addition, Ms. Saxena represented the Florida Highway Patrol and other law enforcement agencies in civil forfeiture trials.

Ms. Saxena is a frequent speaker at educational forums involving public pension funds and advises public and multi-employer pension funds on how to address fraud-related investment losses. She is an active member of the National Association of Public Pension Attorneys (NAPPA), and co-chairs its Securities Litigation Committee. As part of her professional endeavors, Ms. Saxena writes numerous articles on protecting shareholder rights, and works closely with other NAPPA members to author, update, and publish a white paper on post-*Morrison* international securities litigation.

For her professional achievements, Ms. Saxena is frequently recognized by top industry publications. She was named a *Law360* 2021 Securities MVP, one of only five attorneys chosen in the area. Ms. Saxena was also named a "500 Leading Plaintiff Financial Lawyer" by *Lawdragon* for the last six years. *The National Law Journal* named Ms. Saxena one of the "Elite Women in the Plaintiffs Bar" in 2023. She was recognized in the *South Florida Business Journal's* "Best of the Bar" as one of the top lawyers in South Florida and has been selected to the Florida *Super Lawyers* list for over a decade. She has also been named a Florida "Legal Elite" by *Florida Trend* magazine and a "Litigation Star" by *Benchmark Litigation*.



Ms. Saxena graduated from Syracuse University *summa cum laude* in 1993, with a dual degree in policy studies and economics, and graduated from Pepperdine University School of Law in 1996. Ms. Saxena is a member of the Florida Bar, and is admitted to practice before the United States District Courts for the Southern and Middle Districts of Florida, as well as the Fourth, Ninth, and Eleventh Circuit Court of Appeals, and the Supreme Court of the United States.



JOSEPH E. WHITE, III

Joseph E. White, III, Co-Founder of Saxena White P.A., has represented shareholders in major securities fraud class actions and derivative actions for over 20 years. He has represented lead and representative plaintiffs in front-page cases, including actions against Wells Fargo, Bank of America, Lehman Brothers, Goldman Sachs, and Washington Mutual. He has successfully settled cases yielding billions of dollars against numerous publicly traded companies, including cases against DaVita Inc. (\$135 million settlement), Goldman Sachs Group (\$79.5 million case recovery - the second largest derivative settlement in Second Circuit history), Rayonier, Inc. (\$73 million settlement), SIRVA, Inc. (\$53.3 million settlement), and one of the largest settlements in 2018, Wilmington Trust (\$210 million). Mr. White has also developed an expertise in litigating precedent-setting cases against foreign publicly traded companies, and settled two cases involving Brazilian corporations: Aracruz Celulose (\$37.5 million), and Sadia, Inc. (\$27 million).

Additionally, Mr. White has achieved meaningful corporate governance and monetary recoveries for shareholders in merger related and derivative lawsuits. Recently, Mr. White played an instrumental role in obtaining a \$240 million settlement in *In re Wells Fargo & Company Shareholder Litigation*. The settlement included the \$240 million cash payment from Defendants' insurers - representing the largest insurance-funded monetary component of any shareholder derivative settlement. In *In re Clear Channel Outdoor Holdings Derivative Litigation*, Mr. White's efforts obtained repayment of a \$200 million loan from Outdoor's parent which was then paid as a special dividend to Outdoor shareholders. In addition, Mr. White has successfully settled cases that have presented important public health issues that are of serious concern across the nation, including cases against Novo Nordisk, Universal Health Services, and Patterson Companies.

Mr. White regularly lectures on topics of interest to pension trustees, and advises municipal, state, and international institutional investors on instituting effective systems to monitor and prosecute securities and related litigation. For the last six years, Mr. White has been named a "500 Leading Plaintiff Financial Lawyer" by *Lawdragon*. He was also named a Florida's "Legal Elite" by *Florida Trend* magazine, a Florida *Super Lawyers* award recipient, and has been recognized as a "Top Lawyer" by *Palm Beach Illustrated*. He is also a *Lawyers of Distinction* Certified Member.

Mr. White earned an undergraduate degree in Political Science from Tufts University before obtaining his Juris Doctor from Suffolk University School of Law.

Mr. White is a member of the Massachusetts, Florida, New York and Pennsylvania Bars. He is also admitted to the United States District Courts for the Southern, Northern, and Middle Districts of Florida, the Southern District of New York, the District of Massachusetts, the District of Colorado, the Western District of Michigan, and the Northern District of Illinois. Mr. White is also admitted to the United States Circuit Courts of Appeals for the First and Eleventh Circuits, and the Supreme Court of the United States.



RACHEL A. AVAN

Rachel A. Avan, Director, has more than a decade of experience in securities litigation. She focuses on investigating and developing U.S. and non-U.S. securities fraud class, group, and individual actions, as well as advising institutional investors regarding alternatives for recovery for fraud-related investment losses.

Ms. Avan's analysis of new and potential matters is informed by her extensive experience as a securities litigator. Prior to joining Saxena White, Ms. Avan was of counsel at a nationally recognized securities litigation firm, where she assisted in prosecuting numerous high-profile securities class actions and corporate governance matters. She also served as a key member of the firm's case evaluation team and managed the firm's non-U.S. securities litigation practice for several years.

Ms. Avan has significant expertise analyzing the merits, risks, and benefits of potential claims outside the United States—in virtually all countries in which it is possible for injured shareholders to seek a recovery. She has played an essential role in ensuring that institutional investors receive substantial recoveries through non-U.S. securities litigation.

Ms. Avan brings valuable insight into corporate matters, having served as an associate at a corporate law firm, where she counseled domestic and international public companies regarding compliance with federal and state securities laws. Her analysis of corporate securities filings is also informed by her previous work assisting with the preparation of responses to inquiries by the U.S. Securities and Exchange Commission and the Financial Industry Regulatory Authority.

Ms. Avan has authored multiple articles relating to U.S. and non-U.S. securities litigation, which have been published in *The New York Law Journal*, *Financial Executive*, *Law360*, and *The NAPP Report*, among other publications. For her achievements, Ms. Avan consistently has been selected as a "Rising Star" by *Super Lawyers*, a Thomson Reuters publication.

Ms. Avan earned her Juris Doctor from Benjamin N. Cardozo School of Law in 2006. She received her master's degree in English and American Literature from Boston University in 2002 and her bachelor's degree, *cum laude*, in Philosophy and English from Brandeis University in 2000. Ms. Avan is a member of the New York Bar and Connecticut Bar. She is admitted to the United States District Court for the Southern District of New York.



THOMAS CURRY

Thomas Curry is a Director at Saxena White and manages the Firm's Delaware office and corporate governance litigation team. He represents institutional and individual investors in a wide variety of corporate governance and shareholder rights matters, with a particular focus on disputes arising under Delaware corporate law and litigation in the Delaware Court of Chancery.

Mr. Curry has played a leading role in several of the most significant corporate governance and shareholder rights matters to arise in recent years. He led the Saxena White team that litigated shareholder derivative claims on behalf of FirstEnergy Corp. in connection with a political bribery scandal, achieving a settlement that included a \$180 million monetary recovery, as well as the departures of six defendants from the company's board of directors, and other wide-ranging governance reforms. The \$180 million monetary recovery achieved represented the largest derivative recovery in the history of the Sixth Circuit.



In another recent shareholder derivative action, Mr. Curry led a Saxena White team that pursued claims on behalf of J2 Global, Inc. in connection with an allegedly-conflicted related party investment agreement, achieving a settlement relieving the company of obligations to pay more than \$71 million in future management fees and capital contributions, and instituting a new board-level related party transactions policy. He also served as a key member of the Saxena White team that litigated shareholder derivative claims on behalf of Goldman Sachs in connection with its high-profile 1MDB scandal, achieving a settlement that included a \$79.5 million monetary recovery and significant governance reforms.

Mr. Curry also maintains an active practice in matters seeking to protect shareholder voting rights. He led the Saxena White team that litigated a novel challenge to the validity of founder-entrenching voting provisions in Palantir Technologies Inc.'s certificate of incorporation, achieving a settlement reforming Palantir's voting procedures and implementing significant new governance protections designed to prevent future controller overreach at the company. Prior to joining Saxena White, Mr. Curry worked at a nationally recognized securities litigation firm.

Mr. Curry has been widely recognized for his work on behalf of investors. In 2024, he was named to the "40 & Under List" and selected as a "Litigation Star" by *Benchmark Litigation*. In 2023, he was named a "Rising Star" by *Law360*, one of only six attorneys nationwide chosen in the area of securities law. Also in 2023, he was named a "Rising Star of the Plaintiffs Bar" by the *National Law Journal*. In both 2019 and 2020, he was recognized by *The Legal 500* as a "Rising Star" in the field of M&A litigation. He is a Board Member of the Institute for Law and Economic Policy, a policy and research educational foundation seeking to enhance consumer and investor access to the justice system.

Mr. Curry earned his Juris Doctor from Cornell Law School in 2013 and a Bachelor of Arts degree from Temple University in 2010. Mr. Curry is admitted to practice in Delaware, the United States District Court for the District of Delaware, and the United States Court of Appeals for the Sixth Circuit.



MARISA N. DEMATO

Marisa DeMato, Director and Chief Diversity Officer, has more than 18 years of experience advising leading pension funds and other institutional investors on issues related to corporate fraud in U.S. securities markets, and provides representation in complex civil actions. Her work focuses on monitoring the well-being of institutional investments and counseling clients on best practices in corporate governance of publicly traded companies.

Prior to joining Saxena White, Ms. DeMato was a partner with a nationally recognized securities litigation firm where she represented institutional investors in shareholder litigation and achieved significant settlements on behalf of clients. She represented Seattle City Employees' Retirement System in a \$90 million derivative settlement that achieved historic corporate governance reforms from Twenty-First Century Fox, Inc., following allegations of workplace harassment incidents at Fox News. Ms. DeMato also successfully represented investors in high-profile cases against LifeLock, Camping World, Rent-A-Center, and Castlight Health. In addition, Ms. DeMato was an integral member of legal teams that secured multimillion dollar securities and consumer fraud settlements, including *In re Managed Care Litigation* (\$135 million recovery); *Cornwell v. Credit Suisse Group* (\$70 million recovery); *Michael v. SFBC International, Inc.* (\$28.5 million recovery); *Ross v. Career Education Corporation* (\$27.5 million recovery); and *Village of Dolton v. Taser International Inc.* (\$20 million recovery).

An accomplished speaker, Ms. DeMato has lectured on topics pertaining to securities fraud litigation, fiduciary responsibility, and corporate governance issues throughout the U.S. and Europe. Notably, Ms. DeMato has



testified before the Texas House of Representatives Pensions Committee on the changing legal landscape for public pensions following the Supreme Court's *Morrison* decision and best practices for non-U.S. investment recovery.

Ms. DeMato is Saxena White's Chief Diversity Officer, and one of the industry's leading advocates for institutional investing in women- and minority-owned firms. She also chairs Saxena White's Women's Alliance, which is designed to foster women-centered development and leadership in the pension, investment and legal communities. Ms. DeMato previously served as co-chair of an annual Women's Initiative Forum, which has been recognized by *Euromoney and Chambers USA* as one of the best gender diversity initiatives.

Recently, Ms. DeMato was recognized by *The National Law Journal* as a "Plaintiffs' Trailblazer" and was named a "Northeast Trailblazer" by *The American Lawyer*. Ms. DeMato was also named one of the "500 Leading Plaintiff Financial Lawyers in America" by *Lawdragon* for the last four consecutive years.

Ms. DeMato is an active member of the National Association of Securities Professionals (NASP), the American Association for Justice (AAJ), and the National Association of Public Pension Attorneys (NAPPA), where she serves on the NAPPA Securities Litigation Committee. As a member of the SACRS Education Committee, she is responsible for developing and planning educational programming for the State Association of County Retirement Systems (SACRS) in California.

Ms. DeMato earned her Juris Doctor from the University of Baltimore School of Law. She received her Bachelor of Arts from Florida Atlantic University.

Ms. DeMato is a member of the State Bars of Florida and the District of Columbia and is admitted to practice in the United States District Court for the Southern and Northern Districts of Florida.



KYLA GRANT

Kyla Grant, Director, has extensive experience in federal securities class action suits, securities enforcement, and complex commercial litigation in both federal and state courts. Since joining Saxena White, Ms. Grant has played a key role on litigation teams that have successfully recovered hundreds of millions of dollars on behalf of injured shareholders in settlements totaling over \$600 million. For example, recent notable settlements include:

- *In re Wells Fargo & Company Shareholder Litigation* (\$240 million shareholder derivative settlement - one of the largest shareholder derivative settlements in history - in an action relating to well-known "fake account" scandal at Wells Fargo);
- *Peace Officers' Annuity and Benefit Fund of Georgia et al. v. DaVita Inc., et al.* (\$135 million settlement in securities fraud class action involving allegations that DaVita improperly "steered" end-stage kidney patients off of Medicare/Medicaid and into private insurance plans);
- *Plymouth County Retirement System v. Patterson Companies, Inc. et al.* (\$63 million settlement in securities fraud class action - ranking among the top-ten of all such settlements ever achieved in the District of Minnesota - involving alleged price-fixing scheme between Patterson and its main competitors in the dental supply industry); and
- *In re Perrigo Company plc Securities Litigation* (\$31.9 million settlement in securities fraud class action regarding Perrigo's receipt of a nearly \$2 billion tax bill from Irish Revenue, and involving significant victories at summary judgment rarely obtained by plaintiffs in a securities fraud case on the key elements of falsity and materiality).



Ms. Grant was also involved in obtaining significant securities fraud class action settlements in cases involving Covetrus, Inc. (\$35 million settlement), TrueCar, Inc. (\$28.25 settlement), Brixmor Property Group, Inc. (\$28 million settlement), and GTT Communications, Inc. (\$25 million settlement).

Before joining Saxena White, Ms. Grant practiced securities litigation at two top-ranked global law firms, Shearman & Sterling LLP and WilmerHale.

Ms. Grant graduated from the University of Hawai'i at Mānoa with distinction in 2004, where she received a Bachelor of Arts degree in both English and Political Science. She received her Juris Doctor degree from the University of Virginia School of Law in 2008. While attending law school, she was a recipient of the Dean's Scholarship, was appointed as a Dillard Fellow (a role in which she worked with first year students to improve their persuasive writing skills), and was an Articles Editor for the *Virginia Journal of International Law*.

Ms. Grant is a member of the New York State Bar and the United States District Court for the Southern District of New York.



LESTER R. HOOKER

Lester R. Hooker, Director, is involved in all of Saxena White's practice areas, including securities class action litigation and shareholder derivative actions. During his tenure at Saxena White, Mr. Hooker has obtained substantial monetary recoveries of over \$1 billion and secured groundbreaking corporate governance reforms on behalf of institutional investors nationwide.

Mr. Hooker played a key role on the litigation teams that have successfully prosecuted numerous historic securities fraud class and derivative actions, including:

- *In re Wells Fargo & Company Shareholder Litigation* (\$240 million settlement in a shareholder derivative action – one of the largest such settlements ever – relating to the well-known “fake account” scandal at Wells Fargo, which included the \$240 million cash payment from Defendants’ insurers as well as credit for valuable corporate governance reforms at the bank);
- *Employees Retirement System of the City of St. Louis v. Charles E. Jones et al. (FirstEnergy Corp. Derivative Litigation)* (\$180 million settlement in a derivative action – the largest shareholder derivative recovery in Sixth Circuit history – which also included unprecedented corporate governance reforms);
- *Peace Officers’ Annuity and Benefit Fund of Georgia, et al. v. DaVita Inc., et al.* (\$135 million settlement of a securities class action);
- *Fulton County Employees Retirement System, derivatively on behalf of The Goldman Sachs Group, Inc., v. Blankfein et al.* (\$79.5 million cash recovery in a shareholder derivative action, which represented the second largest derivative settlement in Second Circuit history and ranked among the top-twenty such settlements ever nationwide);
- *In re Rayonier Inc. Securities Litigation* (\$73 million settlement, which at the time of settlement represented the second largest recovery from a securities class action achieved in the Middle District of Florida);
- *Plymouth County Retirement System v. Patterson Companies, Inc., et al.*, (\$63 million settlement in a securities class action, ranking among the top ten of all settlements ever achieved in a securities class action in the District of Minnesota); and

• *In re HD Supply Holdings, Inc. Securities Litigation* (\$50 million settlement, one of the largest securities class action settlements ever achieved in the U.S. District Court for the Northern District of Georgia).

Mr. Hooker was profiled in the February 2023 edition of *Lawdragon's Lawyer Limelight*, and named a "500 Leading Plaintiff Financial Lawyer" by *Lawdragon* for the sixth consecutive year. He was also named a "Plaintiffs' Attorney Trailblazer" by *The National Law Journal*, a "Rising Star" and a "Top Attorneys In Florida Rising Star" by *Super Lawyers*. Recently, Mr. Hooker received the 2023 *Profiles in Diversity Journal* Latino Leadership Award, an honor bestowed upon accomplished Latino leaders who have blazed new trails, welcomed challenges, mentored others, advanced diversity and inclusion in the workplace and the community, and excelled in their chosen fields. Mr. Hooker is a member of *Law360's* 2023 Securities Editorial Advisory Board and provides expert insight on *Law360's* coverage.

Mr. Hooker received a Bachelor of Arts degree with a Major in English from the University of California at Berkeley. Mr. Hooker earned his Juris Doctor from the University of San Diego School of Law, where he was awarded the Dean's Outstanding Scholar Scholarship. Mr. Hooker received his Master's Degree in Business Administration with an emphasis in International Business from the University of San Diego School of Business, where he was awarded the Ahlers Center International Graduate Studies Scholarship.

Mr. Hooker is a member of the State Bars of California, Florida, New York, and the District of Columbia, and is admitted to practice law in the United States District Courts for the Northern, Central, Southern and Eastern Districts of California, the Southern, Middle and Northern Districts of Florida, the Southern District of New York, the Western District of Michigan, the District of Colorado, and the Northern District of Illinois. Mr. Hooker is also admitted to practice law in the United States Court of Appeals for the Second, Sixth, and Ninth Circuits.



DAVID KAPLAN

David Kaplan is a Director at Saxena White and manages the Firm's California office. Mr. Kaplan has over 25 years of experience in the field of securities and shareholder litigation. He has helped investors achieve hundreds of millions of dollars in recoveries in federal and state courts nationwide, including in securities class actions, direct "opt-out" actions, and shareholder derivative litigation.

Mr. Kaplan is currently leading teams prosecuting complex securities class actions in California, Texas, Virginia, and Pennsylvania federal courts. These cases involve a variety of industries - spanning biopharmaceuticals, online/AI technologies, semiconductor chips, oil & gas E&P, to specialty insurance - and involve billions of dollars in investor losses.

Prior to joining Saxena White, Mr. Kaplan was a partner at another nationally recognized securities litigation firm, where he co-chaired its direct/opt-out action practice, represented lead plaintiffs in securities class actions, and counseled institutional investor clients on potential legal claims as a member of the firm's new matters department. Before that, Mr. Kaplan was a senior associate at Irell & Manella LLP, where he handled a variety of high-stakes securities and investment-related litigation, commercial business disputes, insurance law, and other complex litigation matters.

In addition to leading multi-disciplinary teams of attorneys, financial analysts, and in-house investigators prosecuting high-stakes securities class actions, a large part of Mr. Kaplan's day-to-day practice involves advising mutual funds, hedge funds, pension funds, sovereign wealth funds, insurance companies, and other institutional asset managers on whether to remain passive participants in securities class actions or opt out



to protect and maximize their securities fraud recoveries. Mr. Kaplan has represented prominent institutional investor opt-out groups in federal courts nationwide.

Mr. Kaplan also has extensive experience advising institutional clients on pursuing securities fraud recoveries in international jurisdictions. His work in this area includes virtually all countries in which shareholder collective actions are authorized by law, including Canada, Australia, England, the Netherlands, Germany, Italy, France, Japan, Israel, and Brazil.

Mr. Kaplan is a frequent speaker at national conferences on issues of interest to the institutional investor community, including trends in shareholder litigation, maximizing securities fraud recoveries, ESG and sustainable investing, and efforts to foster Diversity, Equity, & Inclusion. He has authored multiple articles relating to class actions and the federal securities laws, which have been published in *The National Law Journal*, *The Daily Journal*, *Law360*, *Pensions & Investments*, *The D&O Diary*, and *The NAPPA Report*, among other publications. Mr. Kaplan is also an editor of the American Bar Association's Class Actions and Derivative Suits Committee's newsletter.

Mr. Kaplan was named a "500 Leading Plaintiff Financial Lawyer" by *Lawdragon* for the sixth consecutive year, and has repeatedly been selected as a "Rising Star" by *Super Lawyers*.

Mr. Kaplan graduated with a Bachelor of Arts, *cum laude*, from Washington and Lee University, and earned his Juris Doctor, High Honors, from Duke University School of Law, where he was an editor of the *Duke Law Review*.

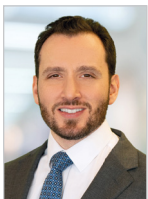
Mr. Kaplan is admitted to practice in California, United States District Courts for the Central, Northern, and Southern Districts of California, and the Eastern District of Wisconsin. He is also admitted to the United States Court of Appeals for the Ninth Circuit, and the United States Bankruptcy Court for the Central District of California.



LISA RIVERA

Lisa Rivera, Director, serves as the Firm's Chief Financial and Operating Officer and brings over 30 years of experience in both the public and private sectors, having served in key positions with direct responsibility for fiscal management, policy and strategic planning, operations, and compliance. Ms. Rivera has represented commercial litigation clients in the area of forensic accounting, as well as served public accounting clients with their tax and business advisory needs.

Ms. Rivera graduated from New York University's Stern School of Business in 1994, where she received a Bachelor of Science degree, majoring in Accounting. She received her Juris Doctor degree from Rutgers University School of Law in 2003.



JOSHUA H. SALTZMAN

Joshua H. Saltzman, Director, focuses his practice on securities and derivative litigation. Before joining Saxena White, Mr. Saltzman litigated investor class actions, opt-out securities actions, and derivative actions at two boutique law firms in New York City. Recently, Mr. Saltzman was a member of the respective litigation teams that achieved a \$63 million settlement for shareholders of Patterson Companies, Inc., a \$23.5 million settlement for shareholders of Evolent Health, Inc., and a \$31.9 million settlement for shareholders of Perrigo Company, plc. Mr. Saltzman was also a member of the



litigation team that obtained a \$50 million settlement on behalf of shareholders of HD Supply Holdings, Inc. – one of the largest securities class action settlements ever achieved in the U.S. District Court for the Northern District of Georgia. He was a member of the litigation team that obtained a \$53 million derivative settlement on behalf of New Senior Investment Group, which was the largest settlement of all time in a derivative lawsuit when measured as a percentage of the company’s total market capitalization.

Additionally, Mr. Saltzman has been a member of litigation teams that have obtained numerous other substantial recoveries on behalf of investors, including cases involving American International Group (\$40 million settlement on behalf of AIG employees who invested in AIG’s company stock fund, representing one of the largest ERISA stock drop recoveries of all time), Cornerstone Therapeutics (\$17.9 million for minority stockholders of Cornerstone Therapeutics whose shares were purchased in a controller buyout), and Petrobras (high percentage recovery on behalf of the state pension system in opt-out securities action).

Mr. Saltzman has been recognized for his work on behalf of investors, including being recognized by *Super Lawyers* as a 2022 “Rising Star” and a 2023 and 2024 New York *Super Lawyer*.

Mr. Saltzman received a Bachelor of Arts degree in English from Rutgers University in 2002, and a Juris Doctor degree from Brooklyn Law School in 2011, graduating *magna cum laude*. During law school, Mr. Saltzman served as an editor on the Brooklyn Law Review, where he published a note and interned for the Honorable Victor Marrero in the United States District Court for the Southern District of New York.

Mr. Saltzman is a member of the New York Bar, the United States District Court for the Southern District of New York, and the United States Court of Appeals for the Third Circuit.



STEVEN B. SINGER

Steven B. Singer, Director of Litigation, oversees the Firm’s securities litigation practice. Mr. Singer brings his tireless advocacy on behalf of shareholders, as well as his nearly 30 years of trial and litigation experience at the top of the field.

During his career, Mr. Singer has been the lead partner responsible for prosecuting many of the most significant and high-profile securities cases in the country, which collectively have recovered over \$12 billion for investors. He led the litigation against Bank of America relating to its acquisition of Merrill Lynch, which resulted in a landmark settlement shortly before trial (\$2.43 billion), one of the largest recoveries in history. Mr. Singer’s work on that case was the subject of extensive media coverage, including numerous articles published in *The New York Times*. He also has substantial trial experience and was one of the lead trial lawyers on the WorldCom securities litigation (\$6 billion settlement after a four-week jury trial).

As demonstrated by recent wins and accomplishments, Mr. Singer has had another extraordinary year. Mr. Singer helped Saxena White achieve nearly \$300 million in monetary recoveries alongside major corporate governance reforms, establishing valuable precedent to prevent future C-Suite misconduct. Recent settlements include cases involving FirstEnergy Corp. (\$180 million recovery – the largest in Sixth Circuit history and among the largest derivative recoveries ever), DaVita Inc. (\$135 million recovery), Goldman Sachs (\$79.5 million monetary recovery—the second largest derivative recovery in the history of the Second Circuit) and Patterson Companies, Inc. (\$63 million recovery). Mr. Singer also led the Saxena White litigation team that successfully recovered a \$240 million cash payment in a derivative action involving Wells Fargo & Company. The settlement includes one of the largest insurance-funded monetary components of any shareholder derivative settlement.



In addition, Mr. Singer has been significantly involved in numerous other actions that have resulted in substantial settlements, including cases involving Citigroup Inc. (\$730 million, representing the second largest recovery in a case brought on behalf of bond purchasers), Lucent Technologies (\$675 million), Mills Corp. (\$203 million), WellCare Health Plans (\$200 million), Satyam Computer Services (\$150 million), Biovail Corp. (\$138 million), Bank of New York Mellon (\$180 million), JP Morgan Chase (\$150 million), and one of the largest settlements in 2018, Wilmington Trust (\$210 million).

Mr. Singer has been consistently recognized by industry observers for his legal excellence and achievements. In 2023, Mr. Singer was named a “Titan of the Plaintiffs Bar” by *Law360*. Additionally, he has been selected as one of the “500 Leading Lawyers in America” by *Lawdragon* for the last six years, a “Litigation Star” by *Benchmark Litigation*, and as one of the “Leading Lawyers” in securities litigation by the *Legal 500 US Guide* — one of only seven plaintiffs’ attorneys so recognized.

Mr. Singer graduated *cum laude* from Duke University in 1988, and from Northwestern University School of Law in 1991. He is a member of the New York State Bar, as well as the United States District Courts for the Southern and Eastern Districts of New York, and the Northern District of Illinois.



ATTORNEYS



MARIO ALVITE

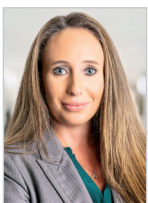
Mario Alvite has been with the Firm since 2018. Mr. Alvite plays a key role in new case development by analyzing opportunities for recovery for injured investors and shareholders, including the viability of claims that may be advanced in securities fraud, derivative, and corporate governance-related actions. Mr. Alvite assembles and assesses information that helps support the theories behind Saxena White's litigation efforts, and he assists with formulating complaints and lead plaintiff motions. He also is an important member of the Firm's client services team, for which he protects the financial interests of our clients by advising them on settlement matters.

In his work, Mr. Alvite draws on over ten years of experience in e-discovery and project management in the corporate litigation, transactional, and regulatory areas. During his time at Saxena White, Mr. Alvite served on the litigation teams that successfully prosecuted securities fraud class actions and shareholder derivative actions involving Wells Fargo (\$240 million settlement, among the largest derivative recoveries ever achieved in the United States), Wilmington Trust (\$210 million settlement and one of the largest securities class action settlements of 2018), FirstEnergy Corp. (\$180 million settlement), and Rayonier Inc. (\$73 million settlement).

Mr. Alvite has been recognized as a "Top Lawyer" by *Palm Beach Illustrated* for the past three years. He has also served on Saxena White's Diversity and Social Responsibility Committee since 2019. In 2023, Mr. Alvite co-authored the article *The Supreme Court Considers Whether Innovation in Direct Securities Listings Can Coexist with Long-Standing Investor Protections* published in the American Bar Association's Class Actions and Derivative Suits Committee's Newsletter. In 2021, Mr. Alvite authored the article *ESG, Diversity, Enforcement - Turning the Page on Securities Regulation* published in Saxena White's newsletter.

Mr. Alvite received his Bachelor of Business Administration from Florida International University in 2001. He later earned his Juris Doctor from Nova Southeastern University in 2004.

Mr. Alvite is a member of the Florida Bar and is admitted to practice in the United States District Court for the Southern and Middle Districts of Florida.



EMILY BISHOP

Emily R. Bishop is an Attorney at Saxena White's California office, where she focuses her practice on prosecuting securities fraud class and direct actions, as well as shareholder derivative and corporate governance matters. Prior to joining Saxena White, Ms. Bishop was an associate at a law firm in San Diego where she represented individual and institutional shareholders in a variety of complex shareholder litigation. For her achievements, Ms. Bishop has been recognized by *Super Lawyers* as a 2023 and 2024 "Rising Star."

Ms. Bishop graduated from the University of San Diego in 2014, where she received a Bachelor of Business Administration degree, double majoring in Business Economics and Real Estate, and a Bachelor of Arts degree in Political Science. She received her Juris Doctor degree from the University of San Diego School of Law in 2017, graduating *cum laude*, and a Masters of Laws in Taxation in 2018. While attending law school Ms. Bishop served as an editor of the *San Diego International Law Journal*, and was president of Phi Delta Phi, the international legal honor society and oldest legal organization in continuous existence in the United States.



Ms. Bishop is a member of The State Bar of California and is admitted to practice in the United States District Court for the Northern, Southern and Eastern Districts of California.



RHONDA CAVAGNARO

Rhonda Cavagnaro is Special Counsel to Saxena White and a member of the Firm's Institutional Outreach group. She brings extensive expertise in many areas of employee benefits and pension administration with nearly two decades of public fund experience. Ms. Cavagnaro frequently speaks at industry conferences to further trustee education on fiduciary issues facing institutional investors.

Ms. Cavagnaro began her legal career as an Assistant District Attorney in New York City, where she was instrumental in creating the office's General Crimes Unit, covering major crimes. As an Assistant District Attorney, Ms. Cavagnaro gained valuable trial experience and prosecuted hundreds of misdemeanor and felony cases.

Ms. Cavagnaro started her career serving public pensions as Assistant General Counsel at the New York City Employees' Retirement System. She then went on to become the first General Counsel to the New York City Police Pension Fund in February 2002, where she worked for over 11 years, providing advice to the Board of Trustees and 140-member staff with respect to benefits administration, fiduciary issues, employment issues, legislation, and transactional matters. Ms. Cavagnaro last served as the Assistant CEO for the Santa Barbara County Employee's Retirement System, where under the general direction of the CEO and Board of Trustees, she oversaw the day to day operations of the System.

Ms. Cavagnaro graduated with a Bachelor of Arts in Political Science and History from the University of Rochester, in Rochester, New York, and earned her Juris Doctor from the California Western School of Law in San Diego, California. She is a member of the New York and New Jersey State Bars, and is admitted to the United States District Court for the Southern and Eastern Districts of New York, and is a current member of the National Association of Public Pension Attorneys.



OMAR D. DAVIS

Omar D. Davis has an extensive background as a retirement plan legal advisor and manager that has provided him with a deep understanding of the issues and challenges facing institutional investors. Mr. Davis has served in various capacities for several large retirement plans. Most recently, Mr. Davis was the Director of Employer Services at the Public School and Education Employee Retirement Systems of Missouri (PSRS/PEERS), a \$50+ billion pension plan serving retired educators and school employees across the State of Missouri. His public retirement plan background extends to earlier roles at the Missouri Department of Transportation & Missouri State Highway Patrol Employees' Retirement System (MPERS), where he was General Counsel, and the Missouri State Employees' Retirement System (MOSERS), where he served as Investment Legal & Compliance Counsel.

Prior to his retirement system background, Mr. Davis worked for more than a decade in Missouri state government as an agency leader, including as the Director of the Department of Revenue and the Director of the Department of Labor & Industrial Relations. He has been recognized for his leadership and service numerous times throughout his career.



Prior to joining Saxena White, Mr. Davis offered client organizations a wealth of public sector experience as an executive search consultant, focusing on the public retirement, public agency, asset owner, and manager sectors.

Mr. Davis is a recipient of the 2022 *Profiles in Diversity Journal* Black Leadership Award, an honor bestowed upon accomplished leaders of color who have also supported and furthered the careers of others. He also serves on Saxena White's Diversity and Social Responsibility Committee.

Mr. Davis received his Bachelor of Science from Kansas State University in 1998 and his Juris Doctor from the University of Missouri School of Law in 2001.

Mr. Davis is a member of the Missouri Bar.



SARA DILEO

Sara DiLeo has extensive experience in federal securities class action lawsuits, derivative litigation, and complex commercial litigation in both federal and state courts. Ms. DiLeo has served as a member of the litigation teams that achieved securities fraud class action settlements for shareholders of Evolent Health, Inc. (\$23.5 million settlement), DaVita, Inc. (\$135 million settlement, the second largest all-cash securities class action settlement in the U.S. District Court for the District of Colorado history), GTT Communications, Inc. (\$25 million settlement), HD Supply Holdings, Inc. (\$50 million settlement, one of the largest securities class action settlements ever achieved in the U.S. District Court for the Northern District of Georgia), and TrueCar, Inc. (\$28.25 million settlement).

Ms. DiLeo also played a key role on the litigation teams that have successfully prosecuted significant derivative actions, including *In re Wells Fargo & Company Shareholder Litigation* (\$240 million cash payment from Defendants' insurers, representing the largest insurance-funded monetary component of any shareholder derivative settlement), and *Employees Retirement System of the City of St. Louis v. Jones, et al.* (\$180 million landmark monetary recovery as well as the departures of six defendants from the company's board of directors).

Before joining Saxena White, Ms. DiLeo practiced securities litigation for nine years at a top-ranked global law firm, Skadden, Arps, Slate, Meagher & Flom LLP.

Ms. DiLeo graduated from New York University's College of Arts & Sciences program in 2003, where she received a Bachelor of Arts degree with a double major in Political Science and Psychology. She received her Juris Doctor degree from Fordham University School of Law in 2008. While attending law school, Ms. DiLeo was an Articles Editor for the *Fordham Urban Law Journal* and interned for the Honorable Barbara Jones in the United States District Court for the Southern District of New York.

Ms. DiLeo is a member of the New York Bar.



MARCO A. DUEÑAS

Marco A. Dueñas is a Senior Attorney at Saxena White and a lead member of the Firm's case development team. He focuses his practice on the identification, investigation, and commencement of complex securities litigation cases in trial courts throughout the United States and abroad.



Prior to joining Saxena White, Mr. Dueñas was an associate at a nationally recognized securities litigation firm where he investigated and commenced securities class actions, prosecuted direct and opt-out actions on behalf of institutional investors, and led efforts to prosecute securities claims related to public offerings in state courts following the U.S. Supreme Court’s decision in *Cyan, Inc. v. Beaver County Employees Retirement Fund*.

Mr. Dueñas represents institutional investors in domestic and multinational securities cases to recover investment losses and vindicate shareholder rights. Skilled in all phases of litigation including pleadings, dispositive motions, discovery, trial, and appeal, he develops innovative, fact-based case theories to expose violations of the securities laws and recover clients’ financial losses. Mr. Dueñas has represented dissenting shareholders in a foreign appraisal action in the Cayman Islands, securing a favorable judgment on behalf of his clients following a three-week bench trial.

Mr. Dueñas has played a key role prosecuting and resolving several high-profile cases, such as those against Nord Anglia Education (more than \$130 million judgment following a \$37.68 per share fair value appraisal—a 16% premium over the take-private transaction price), ADT Inc. (\$30 million settlement), Benefitfocus, Inc. (\$11 million settlement), Spectrum Brands Holdings, Inc. (\$9 million settlement), Livent Corporation (\$7.4 million settlement), and Fifth Third Bancorp (\$5.5 million settlement).

Mr. Dueñas recently authored the article, “Private Suits Based on Item 303 Violations Remain Viable Post-*Macquarie*,” published in the Summer 2024 edition of the American Bar Association’s Class Actions & Derivative Suits newsletter.

For his achievements, Mr. Dueñas has been recognized as a New York Metro “Rising Star” by *Super Lawyers*.

Mr. Dueñas earned his Bachelor of Science, *summa cum laude*, from Farmingdale State College. Mr. Dueñas earned his Juris Doctor, *cum laude*, from Brooklyn Law School, where he served on the Brooklyn Journal of International Law and the Moot Court Honor Society, Appellate Division. Mr. Dueñas is an active member of the New York City Bar Association, the New York State Bar Association, and the American Bar Association. He is admitted to the United States District Court for the Eastern and Southern Districts of New York and the United States District Court of Appeals for the Ninth Circuit.

Mr. Dueñas is fluent in Spanish.



WILLIAM FORGIONE

Prior to joining Saxena White, William Forgione served as a senior legal executive with Teachers Insurance and Annuity Association (“TIAA”) and its subsidiaries for over 25 years. While at TIAA, he held a variety of leadership positions, including Executive Vice President and General Counsel with TIAA Global Asset Management and Nuveen, a leading financial services group of companies that provides investment advice and portfolio management through TIAA and numerous investment advisors. He oversaw the legal, compliance, and corporate governance aspects associated with the organization’s \$900 billion investment portfolios and asset management businesses, including TIAA’s general account, various separate accounts, registered and unregistered funds, and institutional investment mandates.

Under Mr. Forgione’s leadership, TIAA was actively involved in a number of significant investment litigation matters in order to recover the maximum amount for the benefit of its investment portfolios and the beneficial owners. These included acting as lead plaintiff in class action lawsuits, initiating proxy contests, pursuing



direct actions where appropriate, and asserting appraisal rights when it felt the consideration to be paid to shareholders in connection with various merger and acquisition activity involving portfolio companies was inadequate.

Mr. Forgione also served as Deputy General Counsel to TIAA, where among his many responsibilities, he acted as a strategic partner and advisor to the heads of TIAA's pension and insurance business lines. He also served as a member of TIAA's Senior Leadership Team, actively participating on a number of management committees. In addition, Mr. Forgione has valuable corporate governance experience, having advised and served on a number of boards, including Nuveen, the Westchester Group, several foreign operating subsidiaries of TIAA, as well as various Risk Management, Investment, Asset-Liability, and Audit Committees. He also served as lead counsel on several large business acquisitions.

Prior to joining TIAA, Mr. Forgione was associated with Fried, Frank, Harris, Shriver & Jacobson LLP, and Csaplar & Bok, where he practiced in the areas of mergers and acquisitions and corporate finance.

After graduating *summa cum laude* from Binghamton University with a Bachelor of Science in Accounting, Mr. Forgione received his Juris Doctor degree from Boston University. Among many industry associations, he has served as President and a member of the Board of Trustees of the Association of Life Insurance Counsel, President and Trustee of the American College of Investment Counsel, and Chairman of the Investment Committee of the Life Insurance Council of New York. Mr. Forgione has spoken at many industry conferences and seminars, taught undergraduate and graduate courses in Accounting and Law, and has won awards such as *Charlotte Business Journal's* "Corporate Counsel Award" for his success in corporate law.

Mr. Forgione is a member of the New York State Bar.



SCOTT GUARCELLO

Combining both legal and technical expertise, Scott Guarcello's practice focuses on e-discovery, including topics concerning information governance, preservation, ESI protocols, protective orders, data collection, large-scale document review workflows leveraging technology-based analytical tools, document requests and related responses and objections, and production analyses and management. With over 13 years of significant complex e-discovery experience, Mr. Guarcello brings an expertise honed by the numerous e-discovery services and training programs that he created, led, and contributed to in key roles while serving as a Senior Managing Attorney for a global e-discovery consulting and services provider.

As a core member of the firm's litigation practice group, Mr. Guarcello has contributed to the successful settlement recoveries obtained on behalf of investors, totaling over \$800 million across numerous cases, including *City of Hollywood Police Officers' Retirement System and Pembroke Pines Pension Fund for Firefighters and Police Officers v. Henry Schein, Inc., et al.*, *Plymouth County Retirement System v. Patterson Companies, Inc., et al.*, *Peace Officers' Annuity and Benefit Fund of Georgia, et al. v. DaVita Inc., et al.*, and *In re Wells Fargo & Company Shareholder Derivative Litigation*.

Mr. Guarcello earned a Bachelor of Science from Stetson University and received a Juris Doctor from Florida International University where he graduated *cum laude* with a concentration in securities law. He was a regular recipient of the Dean's List Award and received the CALI Book Awards for the Complex Litigation and Corporate Tax courses. Mr. Guarcello has been awarded *Best Lawyers* "Ones to Watch!" 2023-2024, *Palm Beach Illustrated* "Top Attorney" 2020-2022, *Super Lawyers* "Rising Star" 2020, and the *Florida Trend* "Legal Elite" Award 2017-2018, and holds extensive e-discovery-related certifications. As an active participant in

the e-discovery community, Mr. Guarcello has been a guest speaker for both small and large groups and is a member of The Sedona Conference.

Mr. Guarcello is a member of the Florida Bar.



SCOTT KOREN

Scott Koren is an Attorney at Saxena White. Mr. Koren concentrates his practice on litigating securities actions and derivative actions involving publicly traded companies. Mr. Koren's efforts are focused on all stages of litigation including new case development, motion practice, and pre-trial discovery. Mr. Koren has served on various litigation teams that successfully prosecuted cases against HD Supply Holdings, Inc., DaVita, Inc., FirstEnergy Corp., Evolent Health, Inc., and ProAssurance Corp., each settling with a favorable recovery for investors.

Mr. Koren received his Bachelor of Science in Business Management and Entrepreneurship from the University of Arizona and earned his Juris Doctor degree from Pace University School of Law.

Mr. Koren is a member of the New York Bar.



JUSTIN KRUMPER

Justin Krumper is an Attorney in Saxena White's New York office, where he works on complex securities fraud matters.

Mr. Krumper received his Juris Doctor degree from The George Washington University Law School in 2022, where he graduated with honors. During law school, he was an Associate Editor of the *American Intellectual Property Law Association Quarterly Journal*, where he had his note published. He received his Bachelor of Science in Finance and Political Science from Florida State University, *cum laude*, in 2019 and was a Presidential Scholar.

Mr. Krumper is a member of the New York Bar.



JONATHAN D. LAMET

Jonathan D. Lamet has extensive experience in litigating direct securities actions and derivative actions involving publicly traded companies. Recently, Mr. Lamet was a member of the litigation teams that successfully recovered a \$180 million derivative settlement for shareholders of FirstEnergy Corp. and a \$79.5 million derivative settlement for shareholder of Goldman Sachs Inc. He was also part of the securities class action litigation teams that obtained a \$63 million settlement for shareholders of Patterson Cos. and a \$25 million settlement for shareholders of GTT Communications, Inc. Before joining Saxena White, Mr. Lamet practiced securities litigation and class action defense at an Am-Law 100 firm, Akerman LLP.

Mr. Lamet has been recognized for his work on behalf of investors, including being named a 2021 "Up and Comer" in Florida Trend's *Florida Legal Elite* and a 2023 "Rising Star" by *Super Lawyers*.

Mr. Lamet graduated from Yeshiva University, Sy Syms School of Business in 2010, where he received his Bachelor of Science in Business Management. He received his Juris Doctor degree from University of Miami



School of Law in 2013, where he was a member of the *University of Miami Law Review*. While attending law school, Mr. Lamet interned for the United States Attorney's Office, Economic Crimes Division, for the Southern District of Florida, and for the Honorable William Turnoff in the United States District Court for the Southern District of Florida.

Mr. Lamet is a member of the Florida Bar and the United States District Courts for the Southern and Middle Districts of Florida.



JILL MILLER

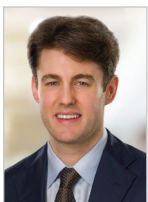
Jill Miller focuses her practice on e-discovery, including project management and litigation support services for securities fraud class and derivative actions. As Managing Discovery Attorney, she oversees the staff attorneys at the Firm and manages the document review process. Ms. Miller was a member of the litigation teams that secured one of the largest settlements in 2018, *In re Wilmington Trust Corporation Securities Litigation* (\$210 million). She was also part of the litigation teams that successfully prosecuted Wells Fargo (\$240 Million settlement), and DaVita (\$135 million settlement, the second largest all-cash securities class action settlement in U.S. District Court for the District of Colorado history).

Prior to joining Saxena White, Ms. Miller served as team lead at various law firms for discovery in large, complex class actions and mass torts in the areas of securities fraud, software technology, pharmaceutical and patent infringement. Prior to her litigation experience, Ms. Miller was an associate at Ruden McClosky where she practiced real estate law. During her 11 years with the firm, she represented large developers of residential and commercial real estate throughout the South Florida area. Ms. Miller began her legal career as an associate in the real estate practice division of a major New Jersey law firm where she concentrated her practice on residential and commercial real estate transactions and development. She also dedicated a significant portion of her practice to casino licensing and compliance.

For the past 12 years, Ms. Miller has volunteered her time as a Guardian ad Litem, protecting the rights of abused and neglected children in Broward County, Florida. She has been recognized as a "Top Lawyer" by *Palm Beach Illustrated*.

Ms. Miller graduated from the University of Maryland, College Park with a Bachelor of Arts in Political Science in 1983. She received her law degree from Hofstra University in 1986, where she was the Articles Editor of the *International Property Investment Journal*. She also interned at the United States Federal Court, Eastern District of New York during law school.

Ms. Miller is a member of the Florida Bar and is admitted to the United States District Court for the Southern District of Florida.



JOSHUA NELSON

Joshua Nelson is an Attorney at Saxena White and a member of the Firm's corporate governance litigation team. He represents institutional and individual investors in a wide variety of corporate governance and shareholder rights matters, with a focus on disputes arising under Delaware corporate law and litigation in the Delaware Court of Chancery.



Mr. Nelson has extensive experience in fiduciary duty and derivative actions, litigation arising from mergers and acquisitions, litigation arising under the Securities Act of 1933 and the Securities Exchange Act of 1934, and other complex litigation. Prior to joining Saxena White, Mr. Nelson was an attorney at a nationally recognized firm where he represented clients in a wide range of commercial disputes involving securities and complex financial transactions.

Mr. Nelson graduated with a Bachelor of Science degree, *cum laude*, from the University of Iowa in 2011, and earned his Juris Doctor from New York University School of Law in 2019. Mr. Nelson is a member of the New York Bar and is admitted to practice in the United States District Court for the Eastern and Southern Districts of New York.



DIANNE PITRE

Dianne Pitre is a Senior Attorney at Saxena White and prosecutes securities fraud and corporate governance litigation on behalf of injured shareholders. With over a decade of experience litigating securities fraud class actions and shareholder derivative actions, Ms. Pitre has served on the litigation teams that successfully secured hundreds of millions of dollars in settlements, including in *In re Wells Fargo & Company Shareholder Litigation* (\$240 million settlement), *Peace Officers' Annuity and Benefit Fund of Georgia, et al. v. DaVita Inc., et al.* (\$135 million settlement, the second largest all-cash securities class action settlement in United States District Court for the District of Colorado history), *In re Rayonier Inc. Securities Litigation* (\$73 million settlement), and *Plymouth County Retirement System v. Patterson Companies, Inc. et al.* (\$63 million settlement).

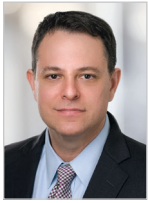
Ms. Pitre is the Chair of Saxena White's Diversity and Social Responsibility Committee. She has been recognized as a 2024 *Best Lawyers* "Ones to Watch," a 2023 "Rising Star of the Plaintiffs Bar" by ALM's *The National Law Journal*, a *Super Lawyers* "Rising Star" for the last six years in a row, and a "Top Lawyer" by *Palm Beach Illustrated*.

Before joining Saxena White, Ms. Pitre was a legal intern for Jack in the Box, Inc. and Alliant Insurance Services, Inc., where she worked extensively with their in-house departments. Ms. Pitre was an intern for Jewish Family Service of San Diego and Housing Opportunities Collaborative, two San Diego pro bono legal organizations. Additionally, she served as a Legal Intern for the San Diego City Attorney's Office with their Advisory Division, Public Works Section.

Ms. Pitre graduated from the University of California, San Diego in 2008, where she received a Bachelor of Arts degree, majoring in Political Science with a minor in Law and Society. In 2012, she received her Juris Doctor degree from the University of San Diego School of Law. While attending law school, Ms. Pitre earned various scholarships and awards, including the San Diego La Raza Lawyers Association Scholarship and Frank E. and Dimitra F. Rogozienski Scholarship for outstanding academic performance in business law courses. She received two CALI Excellence for the Future Awards for receiving the top grade in her Fall 2011 International Sports Law and Entertainment Law classes. Ms. Pitre is an alumnus of Phi Delta Phi, the international legal honor society and oldest legal organization in continuous existence in the United States.

Ms. Pitre is a member of the Florida and California State Bars. She is admitted to practice before the United States District Courts for the Southern and Northern Districts of Florida and the Northern, Central, Southern, and Eastern Districts of California.

Ms. Pitre is fluent in Spanish.

**DAVID SCHWARTZ**

David Schwartz is Of Counsel to Saxena White and focuses his practice on event-driven and special situation litigation using legal strategies to enhance clients' investment returns. His extensive experience includes prosecuting, as well as defending against, securities and corporate governance actions for an array of domestic and international clients, including hedge funds, merger arbitrageurs, retail investors, pension funds, mutual funds, and asset management companies.

Mr. Schwartz has played a pivotal role in some of the largest securities class action and corporate governance cases in recent years, achieving over \$200 million in settlements in 2022 alone, including:

- *In re CannTrust, Inc. Securities Litigation* (\$129.5 million settlement);
- *In re Resideo Securities Litigation* (\$55 million settlement, one of the three largest in the Eighth Circuit);
- *Makris, et al. v. Ionis Pharmaceuticals, Inc., et al.* (\$12.5 million settlement); and
- *In re Mindbody, Inc. Securities Litigation* (\$9.75 million settlement).

Mr. Schwartz has helped secure leadership roles on behalf of his clients in some of the largest securities and Delaware breach of fiduciary duty class actions, including cases against Lordstown, Nikola, Alta Mesa, Novavax, Everbridge, QAD, and others.

Mr. Schwartz has been named a "Future Star" by *Benchmark Litigation* and was selected for three consecutive years to their "40 & Under Hot List," which recognized him as one of the nation's most accomplished attorneys. *Lawdragon* has recognized him as one of the country's "500 Leading Plaintiff Financial Lawyers" and he has also been featured in *Lawdragon's Lawyer Limelight* series.

Mr. Schwartz graduated *cum laude* from The University of Chicago in 2003 with a major in Economics and earned his Juris Doctor from Fordham University School of Law in 2008, where he served on the *Urban Law Journal*.

Mr. Schwartz is a member of the New York State Bar and is admitted to practice in the United States District Court for the Southern District of New York.

**DAVID L. WALES**

David L. Wales is Senior Counsel at Saxena White P.A., focusing on corporate governance litigation. Mr. Wales is an experienced securities litigator and trial attorney, and a former Assistant United States Attorney for the Southern District of New York.

During his career, Mr. Wales has led numerous significant corporate governance actions, including the derivative action against the board of directors of Pfizer Inc., arising out of the off-label marketing of pharmaceuticals, resulting in a \$75 million recovery and the first case requiring the establishment of a board-level regulatory compliance committee. Mr. Wales has been a leader in the fight against corporate abuse in the sale of opioids, including a derivative action on behalf of McKesson Corporation, achieving a \$175 million recovery and substantial corporate governance reforms, and successfully tried a books and records action against Walmart Inc. He was a leader in the action against the board and senior management of Twenty-First Century Fox, Inc., arising out of workplace harassment, obtaining a \$90 million recovery and ground-breaking corporate governance reforms. Mr. Wales has successfully litigated numerous actions arising out of mergers and acquisitions, as well as conflicted transactions, including *In re New Senior Investment Group, Inc. Derivative Litigation*, a \$53 million recovery arising out of a conflicted transaction, and *In re Jefferies Group, Inc. Shareholders Litigation*, a \$70 million settlement on behalf of shareholders in the sale of the company.



Mr. Wales currently plays a key role on litigation teams for several significant shareholder rights matters, including matters involving the misuse of “shareholder agreements” to undermine the rights of investors to have companies managed by their elected board of directors, and matters involving self-dealing transactions to benefit a company’s largest shareholder at the expense of the company and its public shareholders.

Mr. Wales also has extensive experience successfully prosecuting class actions under the federal securities laws, including *In Re Merck & Co., Inc. Securities Litigation*, achieving a \$1.06 billion settlement weeks before trial, *Public Employees’ Retirement System of Mississippi v. Merrill Lynch & Co. Inc.*, obtaining a \$315 million settlement after arguing the first successful class certification motion in an RMBS action, and *In re Sepracor Corp. Securities Litigation*, a \$52.5 million recovery in a certified securities fraud class action.

Mr. Wales has been consistently recognized for his legal excellence. He is AV rated, the highest rating from *Martindale-Hubbell*[®]. He has also been named a top practitioner by *Legal 500*, a “New York Super Lawyer” in securities litigation by *Thomson Reuters*, and as one of the “500 Leading Plaintiff Financial Lawyers” by *Lawdragon*. Mr. Wales is a frequent speaker on corporate governance including ESG and securities fraud matters.

Mr. Wales graduated *magna cum laude* from the State University of New York at Albany and *cum laude* from the Georgetown University Law Center.

Mr. Wales is a member of the New York Bar and the District of Columbia Bar. He is admitted to the United States District Court for the Northern, Southern, Eastern and Western Districts of New York, the District of Columbia, the Eastern District of Michigan, and the Northern District of Illinois and the Trial Bar. He is also admitted to the United States Court of Appeals for the Second, Third and Fourth Circuits.



ADAM WARDEN

Adam Warden is a Senior Attorney at Saxena White. His practice focuses on representing institutional and individual investors in litigation involving corporate governance matters, class and derivative actions alleging breaches of fiduciary duty, and disputes involving mergers and acquisitions.

Mr. Warden has served on the litigation teams prosecuting several of the largest shareholder derivative actions in history, including *Employees Retirement System of the City of St. Louis v. Jones* (\$180 million settlement, along with valuable corporate governance reforms, in connection with FirstEnergy Corp.’s political bribery scheme in Ohio), *Fulton County Employees Retirement System v. Blankfein* (Goldman Sachs) (\$79.5 million settlement and corporate governance reforms, in connection with Goldman Sachs’s role in a Malaysian bribery scheme), and *In re Wells Fargo & Company Shareholder Litigation* (\$240 million settlement, in connection with Wells Fargo’s fake account scandal).

Mr. Warden has extensive experience litigating in the Delaware Court of Chancery, serving as a member of the litigation teams prosecuting *Cumming v. Edens* (New Senior Investment Group) (\$53 million derivative settlement related to acquisition by senior living operator New Senior Investment Group, Inc., one of the largest recoveries by market cap in Delaware history), *In re Jefferies Group, Inc. Shareholders Litigation* (class action settlement of \$70 million, challenging conflicted merger transaction), and many other cases.

Mr. Warden has also litigated several securities fraud class actions, including *City of Birmingham Retirement and Relief System v. Credit Suisse Group* (\$15 million settlement) and *Keippel v. Health Insurance Innovations, Inc.* (\$11 million settlement).



Mr. Warden has been recognized as a *Super Lawyers* “Rising Star,” a *South Florida Legal Guide* “Up and Comer,” and a *Palm Beach Illustrated* “Top Lawyer.” He earned his Bachelor of Arts degree from Emory University in 2001 with a double major in Political Science and Psychology. He received his Juris Doctor from the University of Miami School of Law in 2004. During law school, Mr. Warden served as the Articles Editor of the *University of Miami International and Comparative Law Review*.

Mr. Warden is a member of the Florida Bar. He is admitted to the United States District Courts for the Southern, Middle, and Northern Districts of Florida.



MARTI L. WORMS

Marti Lewis Worms focuses on prosecuting all forms of complex securities and shareholder litigation, including class actions, individual actions, and derivative actions. Ms. Worms has significant expertise in all manners of commercial litigation, ranging from discovery and other pre-trial litigation to representing clients at arbitration and trial. Ms. Worms practiced business litigation for seven years representing individual and corporate clients in employment matters, products liability disputes, and consumer class actions at several large firms, including Gibson, Dunn & Crutcher. She served for a decade as the Supervising Research Attorney for the Honorable William McCurine, Jr., a Magistrate Judge for the U.S. District Court for the Southern District of California, where she managed a broad docket of civil matters from civil rights complaints to intellectual property actions.

Ms. Worms’ diverse legal background also includes teaching first-year law students as an Adjunct Professor of Law at the William & Mary Law School, where she created diversity-centered curriculum on professional identity development, cross-cultural competence and the elimination of bias in the law. She has also been an avid speaker and presenter on leadership and professionalism from her role as the Assistant Dean for Career & Professional Development at the University of San Diego School of Law.

Ms. Worms received her Juris Doctor from UCLA School of Law where she was a Joseph Drown Foundation Scholar; a judicial intern for the Honorable Audrey B. Collins, Associate Justice for the California Second District Court of Appeal; and a Teaching Assistant for Constitutional Law and Lawyering Skills. Ms. Worms received her Bachelor of Arts in Public Relations from the University of Southern California’s Annenberg School for Communication and Journalism.

Ms. Worms is a member of the California Bar. She is admitted to the United States District Courts for the Central, Eastern, and Southern Districts of California.



WOLFRAM T. WORMS

Mr. Worms, Attorney, has 20 years of experience in securities litigation and has assisted shareholders in recovering over a billion dollars. He began his career practicing law at a nationally recognized securities litigation firm and at Gibson Dunn and Crutcher LLP, a national defense firm. Prior to joining Saxena White, Mr. Worms owned and operated a private investigation business specializing in securities fraud and related forms of corporate misconduct. In this capacity, Mr. Worms was engaged by court-appointed lead counsel, or prospective lead counsel, on hundreds of securities fraud cases. Representative examples of Mr. Worms’ successful engagements as a private investigator include the securities class actions against Regions Financial Corporation (\$90 million settlement), Hospira, Inc.



(\$60 million settlement), Sirva, Inc. (\$53 million settlement), and Baxter International (\$42.5 million settlement).

Mr. Worms received his Bachelor of Arts degree with a major in History from Western Oregon University. He earned his Juris Doctor from the UCLA School of Law.

Mr. Worms is a member of the California Bar. He is admitted to the United States District Courts for the Northern, Southern, Central, and Eastern Districts of California.

PROFESSIONALS**JULIEN AUTISSIER***Data Analyst*

Mr. Autissier has demonstrated exceptional proficiency in database management, seamlessly integrating financial regulators' files to create a comprehensive information network. His expertise in data analysis has been instrumental in uncovering hidden narratives that significantly influence strategic case development. Mr. Autissier plays a crucial part in calculating losses for litigation cases and analyzing insider trading reports. He also contributes to the development of internal models designed to help clients maintain a firm grip on their financial assets.

Prior to joining Saxena White, Mr. Autissier gained exposure to the global capital markets through various roles in investment banking, brokerage, and with a leading financial provider. These experiences have equipped him with a solid foundation in financial modeling, quantitative analysis, and project management.

Mr. Autissier earned his Master in Management and an MSc in International Finance from the Rennes School of Business in France.

**SHERRIL CHEEVERS***Health and Wellness Coordinator*

Sherril Cheevers is Saxena White's Health and Wellness Coordinator. In this role, she provides guidance and support to employees on how to optimize their overall health and achieve their wellness objectives. Ms. Cheevers develops and coordinates wellness programs, educational presentations, and events for our employees to participate in. Ms. Cheevers also assists with organizing charitable events and opportunities for the Firm to give back to the community.

In addition to her role as Health and Wellness Coordinator, Ms. Cheevers is also a member of the Firm's Institutional Outreach group. Ms. Cheevers attends industry conferences and events and helps maintain client relations.

Ms. Cheevers earned her Bachelor of Science in Physical Education from the University of Tampa where she minored in Sports Management.

**MICHAEL A. D'ALONZO***Senior Investigator*

Michael A. D'Alonzo is a Senior Investigator at Saxena White. Prior to joining Saxena White, Mr. D'Alonzo served over 21 years with the FBI, most recently as the Assistant Special Agent in Charge of the FBI Miami Office. In this role, he was responsible for the oversight of the Miami Division's Resident Agencies and the Special Operations Group. As head of the Resident Agencies, he was responsible for both the counterterrorism and criminal investigations in the Fort Pierce, West Palm Beach, Homestead, and Key West Resident Agencies.



During his service with the FBI, Mr. D'Alonzo served as a Supervisory Special Agent for over nine years. While in the FBI Newark Division in New Jersey, he was responsible for Newark's Special Operations Group which provided support to covert and undercover operations, and Newark's Human Intelligence (HUMINT) Squad, responsible for identifying and addressing FBI intelligence gaps. In the Newark Division, he developed educational platforms for state and local law enforcement entities regarding the Newark Division Intelligence Program, while maintaining effective liaison with New Jersey colleges and universities, increasing domain awareness and intelligence production efforts.

Prior to his service with the FBI Newark Division, Mr. D'Alonzo served in the FBI New York Office as both a criminal and counterterrorism Supervisory Special Agent. In this role, he was responsible for New York's Civil Rights and Crimes Against Children programs. This role involved oversight of investigations related to human trafficking and kidnappings.

As a counterterrorism Supervisory Special Agent, Mr. D'Alonzo was responsible for a Joint Terrorism Task Force, ensuring coordination between other field offices, legal attaché offices, local law enforcement, state police, the Central Intelligence Agency, National Security Agency, Department of Homeland Security, and Department of Defense. Mr. D'Alonzo was also engaged with international terrorism cases that were worked hand in hand with foreign law enforcement organizations such as the Canadian Security Intelligence Service, Royal Canadian Mounted Police, New Scotland Yard, and British Security Services. He oversaw high profile investigations including Operation High Rise, Operation Silent Digit, Aafia Siddiqui, and Syed Hashmi, all of whom were found guilty of terrorism related charges.

Mr. D'Alonzo was elevated to Supervisory Special Agent at FBI Headquarters in the Counterterrorism Division's International Terrorism Operations Section I. In this role, he served as a program manager for numerous FBI field offices and was responsible for the coordination and support for FBI forward operations in the field. As a Special Agent assigned to the FBI New York Office, Mr. D'Alonzo was part of the FBI's Special Operations Group and the Criminal Division, working South American, Columbian drugs. Prior to his FBI employment, Mr. D'Alonzo served as a police officer in the State of New Jersey for nine years following his graduation from Villanova University.



SAM JONES

Senior Financial Analyst

Sam Jones is a Senior Financial Analyst with Saxena White's California office. Prior to joining Saxena White, Mr. Jones worked for over 10 years as a financial and securities analyst at a leading securities litigation law firm, where he specialized in developing techniques for data modeling and visualization. He worked on numerous landmark securities cases including *In re Bank of America Securities Litigation* (\$2.425 billion recovery), *In re Lehman Brothers Equity/Debt Securities Litigation* (\$735 million recovery), *In re Wachovia Corp. Securities Litigation* (\$627 million recovery), and Merrill Lynch Mortgage Pass-Through Litigation (\$315 million recovery).

In the fallout of the housing and credit crisis, Mr. Jones pioneered techniques in data management and analysis for the firm's then-developing RMBS and structured finance practice. He has worked on numerous individual and class action RMBS cases against most of the major Wall Street banks.

Since joining Saxena White in 2019, Mr. Jones has worked on numerous cases from initial analysis of the fraud, through litigation and settlement. He has helped the Firm reach many landmark settlements against major corporations, including Covetrus (\$35 million settlement), Evolent Health (\$23.5 million settlement),



GTT Communications (\$25 million settlement), Health Insurance Innovations (\$11 million settlement), Merit Medical Systems (\$18.25 million settlement), and United Health Services (\$17.5 million settlement).

Mr. Jones currently works with the Firm's case-starting team, monitoring markets to identify and develop new litigation opportunities. In addition to identifying new cases, he also works with the Firm's opt-out practice group to identify possible opt-out cases and client outreach efforts.

Mr. Jones graduated from Vassar College in 1996, where he studied anthropology with a focus on history and economics. After graduation he worked extensively as a field archaeologist throughout the U.S. and in Israel before transitioning to a career in securities litigation and financial analysis.



STEFANIE LEVERETTE

Manager of Client Services

Stefanie Leverette is Saxena White's Manager of Client Services and has been with the Firm for nearly two decades. In this role, she manages the Firm's client outreach and development programs and oversees the Firm's portfolio monitoring program, through which the Firm provides customized monitoring, claims evaluation, and litigation services to more than 200 institutional clients who manage trillions of dollars in assets. Ms. Leverette is the primary liaison between institutional clients and the Firm.

Since joining Saxena White, Ms. Leverette has been responsible for the Firm's presence at national industry conferences and has represented the Firm in numerous professional organizations across the United States. She has also been a member of the Firm's Case Starting Team, providing institutional clients with important information regarding potential litigation. She works closely with the Firm's attorneys to assist clients through litigation-related discovery and with Firm Management on strategic initiatives that impact the Firm. In addition, Ms. Leverette supervises the team that timely distributes all client reports, notifications, new cases, and class action settlements that may impact investment portfolios and oversees the Firm's proprietary online client portal.

Ms. Leverette is a founding member of the Firm's Diversity and Social Responsibility Committee and a member of the Women's Initiative Subcommittee. She manages Saxena White's involvement in local and national charities and organizations that are meaningful to the Firm and its clients.

Ms. Leverette earned her undergraduate degree in Business Administration with a focus on Management from the University of Central Florida and her Master's in Business Administration with an emphasis on International Business from Florida Atlantic University.



JEROME PONTRELLI

Chief of Investigations

With over two decades of law enforcement experience, including 12 years with the Federal Bureau of Investigation, Jerome Pontrelli serves as Saxena White's Chief of Investigations. He oversees all of the Firm's efforts to detect, investigate, and prosecute securities cases. Prior to joining Saxena White, Mr. Pontrelli was Director of Investigations at a nationally recognized securities litigation firm, where his cases resulted in monetary relief for harmed investors in excess of \$4 billion. He was also part of the firm's initial SEC Whistleblower Program.



Throughout his award-winning career in the FBI and in private practice, Mr. Pontrelli has led over 100 investigations of possible securities violations and has developed extensive experience in securities-related matters. Mr. Pontrelli began his career with the FBI in Covert Special Operations and was later assigned to the FBI/NYPD Joint Bank Robbery Task Force. Following the September 11th attacks, Mr. Pontrelli was assigned to the Joint Terrorism Task Force. He later transferred to the White Collar Crime Health Care Fraud Unit. Mr. Pontrelli has an extensive network of high-level relationships throughout the state and federal law enforcement communities.

Mr. Pontrelli has been recognized for his outstanding law enforcement service with the Director's Award, Agent of the Month Award, U.S. Customs Merit Award, Special Operations Award, and a 9-11 Commendation. He was also inducted into the New Jersey Police Honor Legion.

Mr. Pontrelli received a Bachelor of Arts degree from St. Thomas Aquinas College and a Master of Arts degree from Seton Hall University. He graduated from the FBI Academy in 1996.



EDWARD STINSON

Manager of Information Technology

Edward Stinson has been Saxena White's Manager of Information Technology (IT) for over a decade. Mr. Stinson oversees all of Saxena White's various IT needs, projects, and maintenance, and coordinates all internal and external IT partners. He is also responsible for managing the Firm's day-to day IT support, including all computer operations, cyber security, physical system maintenance, IT deliverables, and ongoing recommendations for risk mitigation. During his time with Saxena White, Mr. Stinson designed and built an entire network system spanning over four office locations, and including dozens of servers and the hosting of nearly 100 users. He also designed and implemented a SD-WAN solution utilizing FortiGate routers as a fault-tolerant component to an overall business continuity strategy.

Before joining Saxena White, Mr. Stinson was an aviation electrician in the United States Marines Corp. After honorably serving the military, he leveraged his skills and training to start his own Information Technology business in 1997. Mr. Stinson's specializes is in Network/System Administration and Engineering and has achieved multiple certifications in his field, including Certified Information Systems Security Professional, Microsoft Certified Systems Engineer, and Certified Network Administration. Mr. Stinson adheres to the "Semper Fidelis" motto and is committed to honing his expertise.

Mr. Stinson is a Certified Information Systems Security Professional and a Microsoft Certified Systems Engineer.



DANIEL SUNDQVIST

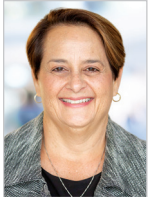
European Client Relations

Daniel Sundqvist oversees Saxena White's European Client Relations, working to expand the Firm's footprint throughout Europe. Prior to joining the Firm, since 2010 Mr. Sundqvist has worked in senior sales roles for Nordic institutions. For the last 12 years, Mr. Sundqvist was Head of Sales, a member of the executive committee, and Partner at Lannebo Fonder, one of Sweden's largest asset managers.



Mr. Sundqvist has significant experience working with Nordic institutions and works closely in a Consultant role with the Firm's leadership on institutional investor outreach as well as corporate governance and ESG matters.

Mr. Sundqvist earned his MSc in Finance from Umeå School of Business.



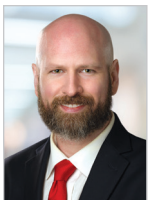
ANABELLE TUCHMAN

Firm Administrator

Anabelle Tuchman is Saxena White's Firm Administrator. In this role, she supervises Firm operations, including human resources, hiring and managing the support staff, overseeing administrative and billing matters, and handles other day-to-day Firm operation responsibilities. Ms. Tuchman also serves on Saxena White's Diversity and Social Responsibility Committee.

Ms. Tuchman brings nearly 20 years of experience in human resources in a law firm setting and has a strong background in talent acquisition, management, and training non-attorney staff members. She has distinctive interpersonal skills that aid her in identifying, attracting, and retaining highly qualified candidates.

Ms. Tuchman earned her Bachelor of Science from Emory University. She is a Society for Human Resource Management (SHRM) Certified Professional and is also certified by the Professional in Human Resources (PHR).



RIAN WROBLEWSKI

Head of Investigative Intelligence

With over 21 years of intelligence gathering experience, Rian Wroblewski serves as Saxena White's Head of Investigative Intelligence. He oversees all of the Firm's efforts to generate proprietary sources of intelligence using advanced technological tools, systems, and methods. Prior to joining Saxena White, Mr. Wroblewski was Senior Manager of Investigative Intelligence at Labaton Sucharow LLP, where his cases resulted in monetary relief for harmed investors in excess of \$4 billion. He was also part of the firm's initial SEC Whistleblower Program.

Over the years, Mr. Wroblewski has provided expert commentary to *The Washington Post*, *Investor's Business Daily*, Canadian Broadcasting Corporation, and other news outlets. Mr. Wroblewski has provided consulting to database providers, e-discovery vendors, corporate boards, and government entities throughout the world. He has extensive pro bono experience assisting political asylum seekers and targets of honor killings, working alongside the FBI and Department of State. Mr. Wroblewski is an active member of the FBI's InfraGard Program. He has an extensive network of high-level relationships within the global intelligence community.

Mr. Wroblewski received a Bachelor of Science degree from John Jay College of Criminal Justice in 2007.

STAFF ATTORNEYS**HOPE CAMPBELL**

Hope Campbell focuses her practice on e-discovery for securities fraud class actions. Prior to working at Saxena White, Ms. Campbell practiced in the areas of personal injury and estate planning.

Ms. Campbell earned her Juris Doctor degree from WMU-Thomas M. Cooley Law School with honors, where she was awarded the Alumni Distinguished Student Award and the Law School Leadership Award. She earned her Master's Degree in Business Administration from José María Vargas University, and her Bachelor of Arts degree from Anderson University. During law school, Ms. Campbell was selected to join the Thomas M. Cooley Law Review in the capacity of Assistant Solicitation Editor. She also interned for two Federal District Court Judges along with two law firms. Ms. Campbell was later awarded the Pro Bono Student Honoree award by the Federal Bar Association for the Eastern District of Michigan.

Ms. Campbell is a member of the Florida Bar.

**CHRISTOPHER DONNELLY**

Christopher Donnelly has extensive experience in the securities industry as both an attorney and a securities analyst for bond rating agencies, institutional investors, and investment banks. Mr. Donnelly has most recently dedicated his expertise to working for plaintiffs who have been

the victims of securities fraud. His legal practice has focused primarily on early resolution of matters, with an objective toward achieving just results for clients through thorough pre-trial preparation and sound litigation strategy. He has extensive experience in e-discovery, project management, and litigation support services for class actions and other complex litigation. While at Saxena White, he has been part of the discovery teams that assisted the Firm in successfully obtaining settlements against DaVita (\$135 million settlement) and Perrigo (\$31.9 million settlement).

Mr. Donnelly received his Bachelor of Arts from Rutgers University and his Juris Doctor from the University of Pennsylvania. Mr. Donnelly also earned an LL.M. in Taxation from New York University.

Mr. Donnelly is a member of the California Bar, the Florida Bar, the New Jersey Bar and the New York Bar.

**MICHELE FASSBERG**

Michele Fassberg focuses her practice on e-discovery and document review. She also performs legal research and assists attorneys with preparation for depositions and mediation. She was

a member of the discovery teams that assisted the Firm in successfully obtaining settlements against Davita (\$135 million settlement), TrueCar (\$28.25 million settlement) and Perrigo (\$31.9 million settlement).

Prior to working at Saxena White, Ms. Fassberg practiced in the areas of personal injury, worker's compensation, default, Fair Debt Collection Practices Act, and the Florida Deceptive and Unfair Trade Practices Act. She also worked as in-house counsel for a national lending institution.



Ms. Fassberg received her Bachelor of Arts from Florida International University and her Juris Doctor from St. Thomas University College of Law. Prior to beginning her legal career, Ms. Fassberg interned for the Honorable Michael H. Salmon in the 11th Judicial Circuit of Miami-Dade County, Florida.

Ms. Fassberg is a member of the Florida Bar and is admitted to the United States District Court for the Southern District of Florida.



TARA HEYDT

With over 25 years of experience, Tara Heydt has extensive experience with e-discovery in class actions, securities fraud, and other complex litigation matters. At Saxena White, in addition to document review, Ms. Heydt's responsibilities include quality control, deposition and mediation preparation, and legal research. She was a member of the discovery teams that assisted the Firm in successfully obtaining settlements against DaVita (\$135 million settlement), Wells Fargo (\$240 million settlement), and GTT (\$25 million settlement).

Ms. Heydt began her legal career in California, where her practice focused on civil litigation. After four years in private practice, Ms. Heydt served as a Research Attorney with the Los Angeles County Superior Court for 12 years, where she provided judges with recommended rulings on civil law and motion matters, both pre-trial and post-trial.

Ms. Heydt received her Bachelor of Arts, *magna cum laude*, from the University of Pennsylvania and her Juris Doctor from the University of California, Los Angeles School of Law.

Ms. Heydt is a member of the Florida Bar.



VALERIE KANNER BONK

Valerie Kanner Bonk is experienced in e-discovery and litigation support services for class actions and other litigation. She has over 12 years of litigation experience in matters related to the Federal Trade Commission, U.S. Securities and Exchange Commission, Family Law, and Trusts & Estates. She was a member of the discovery team that assisted the Firm in successfully obtaining a settlement against Perrigo (\$31.9 million settlement).

Ms. Kanner Bonk received her Bachelor of Arts from the University of Maryland, College Park and her Juris Doctor from the Catholic University of America, Columbus School of Law.

Ms. Kanner Bonk is a member of the Maryland Bar.



REBECCA NILSEN

Rebecca Nilsen focuses her practice on e-discovery and litigation support services for class actions and other complex litigation. She was a member of the discovery teams that assisted the Firm in successfully obtaining settlements in Wilmington Trust (\$210 million settlement), Wells Fargo (\$240 million settlement), and DaVita (\$135 million settlement). Prior to joining Saxena White, she was a litigator for 13 years in matters related to the Federal Trade Commission, the U.S Securities and Exchange Commission, the Fair Debt Collection Practices Act, and the Consumer Financial Protection Bureau.



Ms. Nilsen received her Bachelor of Arts, *cum laude*, from Florida Atlantic University and her Juris Doctor from Nova Southeastern University, Shepard Broad College of Law. While attending law school, Ms. Nilsen interned in the Pro Bono Honor Program earning the “Gold Award” for 2001 – 2002.

Ms. Nilsen is a member of the Florida Bar and is admitted to the United States District Court for the Southern and Northern Districts of Florida.



CHRISTINE SCIARRINO

Christine Sciarrino has extensive experience in e-discovery and litigation support services for class action securities fraud litigation. Her legal practice has focused primarily on early resolution of matters, with an objective toward achieving optimum results for litigating parties through superb pre-trial preparation and informed decision making. As an experienced practitioner for plaintiffs who have been wronged by financial institutions and other entities, Ms. Sciarrino has most recently dedicated her expertise exclusively to this area. She was a member of the discovery teams that assisted the Firm in successfully obtaining settlements in Wilmington Trust (\$210 million settlement), Wells Fargo (\$240 million settlement), and DaVita (\$135 million settlement).

Ms. Sciarrino received her Bachelor of Arts with a major in History from Florida Atlantic University. She received her Juris Doctor from the St. Thomas University School of Law. Ms. Sciarrino also earned a Master of Fine Arts in Creative Writing at Florida Atlantic University in 2004.

Ms. Sciarrino is a member of the Florida Bar.



ZERINE TAHER

Zerine Taher has been involved in e-discovery matters since 2020. Some of Ms. Taher’s responsibilities include assisting with the prosecution of complex securities fraud class actions and shareholder derivative actions, preparing for depositions, reviewing and analyzing documents produced in the course of litigation, performing legal research, and drafting memoranda and discovery-related materials. She was a member of the discovery team that assisted the Firm in successfully obtaining a settlement against Perrigo (\$31.9 million settlement).

Ms. Taher received her Master of Business Administration and Bachelor of Science from Nova Southeastern University and her Juris Doctor from Western Michigan University. While attending law school, Ms. Taher was the President of the Florida Association for Women Lawyers (FAWL) for her school’s student chapter. Ms. Taher speaks fluent Hindi, Urdu, and Bangla.

Ms. Taher is a member of the Florida Bar.



COURTNEY WEISHOLTZ

Courtney Weisholtz has more than 20 years of professional experience in civil litigation focusing in the areas of insurance subrogation, collections, foreclosure, and family law. Ms. Weisholtz also has significant experience in e-discovery. At Saxena White, she focuses her practice on e-discovery and litigation support services for class actions and other complex litigation. She was a member



of the discovery team that assisted the Firm in successfully obtaining a settlement against TrueCar (\$28.25 million settlement).

Ms. Weisholtz received her Bachelor of Arts from Northern Illinois University and her Juris Doctor from Nova Southeastern University.

Ms. Weisholtz is a member of the Florida Bar and is admitted to the United States District Court for the Southern District of Florida.

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EXHIBIT 6

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

IN RE APACHE CORP. SECURITIES
LITIGATION

Case No. 4:21-cv-00575

District Judge George C. Hanks, Jr.

Magistrate Judge Andrew M. Edison

CLASS ACTION

**DECLARATION OF JOHN S. EDWARDS, JR. ON BEHALF OF
AJAMIE LLP IN SUPPORT OF LEAD COUNSEL’S MOTION
FOR ATTORNEYS’ FEES AND LITIGATION EXPENSES**

I, John S. Edwards, Jr., pursuant to 28 U.S.C. § 1746, declare as follows:

1. I am a partner in the law firm of Ajamie LLP. I submit this declaration in support of Lead Counsel’s motion for an award of attorneys’ fees in connection with services rendered by Plaintiffs’ Counsel in the above-captioned securities class action (“Action”), as well as for payment of Litigation Expenses incurred in connection with the Action.¹ Unless otherwise stated, I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. Ajamie LLP served as Court-appointed Liaison Counsel for Plaintiffs and the Settlement Class in this Action. In that capacity, we worked with Lead Counsel on all aspects of the litigation, including preparing for and participating in court hearings, reviewing pleadings, briefs, and communications with the Court, advising Lead Counsel

¹ All capitalized terms that are not otherwise defined herein shall have the meanings set forth in the Stipulation and Agreement of Settlement dated May 7, 2024. Dkt. 162-2.

on local practice, procedures, and requirements, and serving as the principal contact between Plaintiffs and the Court.

3. Based on my work in the Action, as well as the review of time records reflecting work performed by other attorneys and professional support staff employees at Ajamie LLP in the Action (“Timekeepers”), as reported by the Timekeepers, I directed the preparation of the table attached as Exhibit A. The table in Exhibit A: (i) identifies the names and employment positions (i.e., titles) of the Timekeepers who devoted ten (10) or more hours to the Action; (ii) provides the number of hours that each Timekeeper expended in connection with work on the Action, from the time when potential claims were being investigated through June 30, 2024; (iii) provides each Timekeeper’s current hourly rate unless otherwise noted; and (iv) provides the lodestar of each Timekeeper and the entire firm. For Timekeepers who are no longer employed by Ajamie LLP, the hourly rate used is the hourly rate for such employee in his or her final year of employment by my firm. The table in Exhibit A was prepared using daily time records regularly prepared and maintained by my firm in the ordinary course of business, and which are available at the request of the Court. All time expended in preparing this application for attorneys’ fees and expenses has been excluded.

4. The number of hours expended by Ajamie LLP in the Action, from inception through June 30, 2024, as reflected in Exhibit A, is 323.8. The lodestar for my firm, as reflected in Exhibit A, is \$216,107.50, consisting of \$183,242.50 for attorneys’ time and \$32,865.00 for professional support staff time.

5. The hourly rates for the Timekeepers, as shown in Exhibit A, are their standard rates. My firm's hourly rates are largely based upon a combination of the title, the specific years of experience for each attorney and professional support staff employee, as well as market rates for practitioners in the field. These hourly rates are the same as, or comparable to, rates submitted by Ajamie LLP and accepted by courts in other complex contingent class actions for purposes of "cross-checking" lodestar against a proposed fee based on the percentage-of-the-fund method, as well as determining a reasonable fee under the lodestar method.

6. I believe that the number of hours expended and the services performed by the attorneys and professional support staff employees at Ajamie LLP were reasonable and necessary for the effective and efficient prosecution and resolution of the Action.

7. These hourly rates are also, in my experience, reasonable for this type of work in Texas federal courts. *See, e.g., In re Cobalt Int'l Energy, Inc. Sec. Litig.*, No. 4:14-cv-3428 (S.D. Tex.), ECF No. 359-12 (Declaration of Thomas R. Ajamie in Support of Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses, dated Jan. 8, 2019) and ECF No. 366 (Order Awarding Attorneys' Fees and Payment of Litigation Expenses, dated Feb. 13, 2019); *Casey v. Reliance Trust Co.*, Case No. 4:18-cv-000424-ALM (E.D. Tex.), ECF No. 166 (Declaration of Thomas R. Ajamie in Support of Application for Award of Attorneys' Fees and Expenses, dated June 22, 2020) and ECF No. 175 (Order Awarding Attorneys' Fees, Costs, & Case Contribution Award, dated August 6, 2020); *In re Venator Materials PLC Securities Litigation*, No. 4:19-cv-03464 (S.D. Tex.), ECF No. 122-8 (Declaration of John S. Edwards, Jr. in Support of Motion for

Attorney's Fees and Litigation Expenses, dated Aug. 4, 2022) and ECF No. 129 (Order Awarding Attorneys' Fees and Litigation Expenses, dated Sept. 15, 2022).

8. As shown in Exhibit B, Ajamie LLP seeks payment for \$1,553.56 in expenses incurred in connection with prosecuting and resolving the Action. Expense items are reported separately and are not duplicated in my firm's hourly rates.

9. The expenses incurred by Ajamie LLP in the Action are reflected in the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials, and are an accurate record of the expenses incurred. I believe these expenses were reasonable and expended for the benefit of the Settlement Class in the Action.

10. As to the standing of my firm, attached as Exhibit C is a firm résumé, which includes information about Ajamie LLP and the firm's attorneys.

I declare, under penalty of perjury, that the foregoing facts are true and correct.

Executed on August 2, 2024.



JOHN S. EDWARDS, JR.

EXHIBIT A

In re Apache Corp. Securities Litigation
 Case No. 4:21-cv-00575 (S.D. Tex.)

AJAMIE, LLP

TIME REPORT

From Inception Through June 30, 2024

NAME	CURRENT HOURLY RATE	HOURS	LODESTAR
Partners			
Dona Szak	\$1,100	15.6	\$17,160.00
John S. Edwards, Jr.	\$775	199.4	\$154,535.00
Courtney Scobie	\$775	14.9	\$11,547.50
Paralegals			
Tom Neumayr	\$350	78.7	\$27,545.00
Whitney Harrelson	\$350	15.2	\$5,320.00
TOTALS		323.8	\$216,107.50

EXHIBIT B

In re Apache Corp. Securities Litigation
Case No. 4:21-cv-00575 (S.D. Tex.)

AJAMIE, LLP

EXPENSE REPORT

CATEGORY	AMOUNT
Court Filing Fees	\$402.00
Overnight Mail	\$24.40
Online Legal Research	\$323.16
Internal Copying & Printing	\$660.00
Court Reporting & Transcripts	\$144.00
TOTAL EXPENSES:	\$1,553.56

EXHIBIT C

In re Apache Corp. Securities Litigation
Case No. 4:21-cv-00575 (S.D. Tex.)

AJAMIE, LLP
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About Ajamie LLP

Ajamie LLP is a leading international litigation boutique with offices in Houston and New York. We have won over \$1 billion in awards and settlements, making us one of the elite law firms to achieve such success. Our defense cases and client base span the globe, including 23 states in the USA and countries such as Argentina, England, Ecuador, Mexico, Indonesia, China, Switzerland, Thailand, and Italy. We have initiated worldwide movements, set world records, and have been at the forefront of significant issues.

Our firm handles complex litigation matters, including financial disputes, business litigation, ERISA class actions, securities class actions, securities arbitrations, and international litigation and arbitration. We are known for providing blue-chip defense for companies of all sizes and cross-border representation in intricate business litigation matters. We are lean and efficient, with the expertise and resources to represent clients worldwide. Thomas Ajamie, our Managing Partner, holds the distinction of winning some of the largest awards in United States history.

Recognized by *Chambers USA*, *Benchmark Litigation*, *Best Lawyers*, and other legal industry guides and directories, our lawyers regularly contribute to legal treatises and publications, including the preeminent legal treatise on all aspects of federal law and procedure, BUSINESS AND COMMERCIAL LITIGATION IN FEDERAL COURTS, as well as *Chambers and Partners Global Practice Guide*, and *Chambers and Partners USA Practice Guide*.

Representative Matters: Securities / Finance / Business

- Co-lead counsel recovering a \$79 million settlement in an ERISA class action against Wells Fargo on behalf of its former financial advisors who were wrongfully forced to forfeit their deferred compensation when they left the company. Judge Joseph F. Anderson Jr. stated in his order approving the settlement that "class counsel displayed extraordinary skill and determination throughout this litigation which fully supports their well-known reputation and clear ability to handle a case of this magnitude" and further noted that this is the largest deferred executive compensation recovery in United States history.
- Winning a \$429.5 million securities arbitration award, the largest in history, against a former PaineWebber broker. The Wall Street Journal noted at the time that the size of the award was "roughly 10 times that of the next largest award." The United States Attorney's office criminally prosecuted one of the PaineWebber brokers involved in the

fraud. That broker had worked in PaineWebber's New York headquarters office. The broker was sentenced to six and a half years in federal prison.

- Liaison counsel in securities litigation in the Southern District of Texas, including cases against Weatherford International, Venator Materials, Anadarko Petroleum, KBR, and Conn's.
- Winning a record \$112 million jury award on a civil RICO Act claim on behalf of our Fortune 100 client against defendants who conspired to extort money from our client and tamper with trial witnesses. The jury's verdict was the largest RICO verdict in Texas history, and the third largest in the history of the United States.
- Winning a seven-figure settlement against Wells Fargo in a case where some of its employees secretly diverted money from client accounts in Beverly Hills over two and one-half years. One of the Wells Fargo advisors was sentenced to 24 months in federal prison for his role in the fraud. The case was featured on the front page of the New York Times.
- Part of the legal team recovering over \$173.8 million for investors in the Cobalt International Energy, Inc. securities class action litigation. Our clients alleged that the defendants violated the federal securities laws by, among other things, misstating and concealing facts on Cobalt's partnership with Angolan government officials and the productivity of Cobalt's Angolan oil and gas wells. United States District Court Judge Nancy Atlas lauded the lawyers' work when she said, "Plaintiffs' counsel conducted the litigation and achieved the settlements with skill, perseverance and diligent advocacy."
- Representing a minority investor in a multimillion-dollar lawsuit against majority investors in a joint venture that produces and sells the small batch, luxury sipping tequila Casa Dragones. The majority investors in the company sold a controlling interest to a new investment firm, "dragging along" our client's shares to the new controlling shareholder. Our firm filed suit in Delaware Chancery Court proving that the majority investors had wrongfully and improperly interpreted and asserted the drag-along provision, as well as other provisions of the Shareholders Agreement, and the attempted exercise of such drag-along provision was void and unenforceable.
- Successfully recovering tens of millions of dollars for our clients defrauded by an Arizona investment advisor turned con artist. Working closely with the United States Attorney, FBI and IRS in their prosecution of the fraudster advisor, he was tried and convicted, and is now serving an eight-year sentence in federal prison.
- Winning a \$14.5 million arbitration award on behalf of a New York family against Prudential Equity Group over the course of 84 hearing sessions occurring at the New York Stock Exchange. According to The Wall Street Journal, the award was the third largest award at the time to be handed out by an arbitration panel at the NYSE.

- Winning dismissal for our client, a director of the defendant company, of a securities fraud class action, and settled the action on behalf of a second director without liability for the director.
- Winning the dismissal for lack of personal jurisdiction of patent-infringement claims brought against a Finnish company in Texas federal court.
- Co-counsel in BP ERISA Litigation, alleging that company stock was an imprudent investment for employee retirement plan.
- Co-counsel in an ERISA class action alleging that plan fiduciaries breached their duties of loyalty and prudence by selecting and maintaining inappropriate Putnum mutual funds for the defendant company's 401(k) plan.
- Member of the legal team recovering a \$70 million settlement from Securities America, Inc., the broker-dealer subsidiary of Ameriprise Financial, Inc., for investors who lost money in the Medical Capital Ponzi scheme.
- Settling a lawsuit against two insurance agents, six insurance companies and a law firm for \$7.29 million after four days of trial in Galveston state court. The lawsuit alleged that the defendants negligently advised a 90-year-old widow and her 65-year-old son to sell their Berkshire Hathaway, Inc. stock and use the proceeds to purchase life insurance and annuities as part of an "estate tax plan."
- Negotiating a seven-figure settlement against a national stock brokerage firm for a married couple in Philadelphia whose life savings was lost when a broker churned their account and used their savings to buy speculative technology and internet stocks. We also made claims against the brokerage firm for failing to properly supervise its brokers and failing to notify the customers about the inappropriate handling of their account.
- Negotiating the global resolution of 40 civil proceedings in federal and state court in the United States, in federal and state courts in Mexico, and in civil arbitration proceedings before CANACO in Mexico.
- Winning the dismissal of 21 consolidated class action lawsuits filed in federal court against former officers of a NYSE-listed client alleging violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, and Rule 10b-5 thereunder.
- Winning an eight-figure settlement on behalf of several investors defrauded of over \$100 million by one of the United States' largest national brokerage firms.
- Successfully representing a pension fund in a lawsuit against a New York hedge fund after the hedge fund lost 30% of the funds with which it was entrusted.
- In the Enron litigation, representing one of the insurance companies that provided directors and officers insurance coverage.

- Winning a \$12.2 million judgment, including full damages and all attorneys' fees, on behalf of a multinational computer technology company against its former employees who conspired to engage in a false-invoice and bid-rigging scheme to defraud the company.
- Successfully litigating and settling for seven figures an unliquidated and unsecured general creditor litigation claim in the New York Lehman Brothers bankruptcy proceeding.
- Winning the dismissal of a complaint filed in New Jersey by Prime Healthcare, Inc. against our client who operates hospitals in New Jersey. The complaint asserted antitrust and common law claims and alleged that our client had conspired with others to prevent the plaintiff from competing in New Jersey.
- Negotiating and drafting a structured multimillion-dollar Mexico/USA cross-border settlement resolving over 40 civil actions including federal and state court proceedings in the United States, federal and state court proceedings in Mexico, and civil arbitration proceedings in Mexico.
- Recovering a multi-million dollar "clawback" for a Fortune 100 client in a case where the client's executive employees were hired away by a competitor. The departing executives had signed agreements in which they promised to pay back restricted stock and stock option awards that they received if they went to work for a competitor.
- Successfully defending our client, a major automobile parts manufacturer, in a consumer class action seeking hundreds of millions of dollars for costs of defective parts used in Ford vehicles.
- Representing an Illinois-based utility company in litigation against distressed bondholders seeking recovery following an \$80 million bond default for an electric power facility located outside of Chicago. This was the "eighth largest municipal bond default in the history of the municipal market," according to the Bond Investors Association.
- Winning a dismissal of all claims against a major utility company in an antitrust lawsuit alleging conspiracy to monopolize, tying, and a group boycott involving an interstate gas pipeline system.
- Litigating the existence of an agreement to affiliate our client's television stations with the WB Television Network. We secured a favorable settlement in the context of the sale of our client's Houston station for \$95 million, an "incredibly high" price according to Variety, including payment of all our attorneys' fees.
- Defending a major pharmaceutical company in a \$68 million lawsuit claiming breach of contract, fraud, tortious interference, misappropriation of confidential information, and

conspiracy to convert patent rights in connection with the company's alleged failure to invest in an agricultural equipment enterprise.

- Representing an excess carrier in primary and subrogation litigation, and recovered millions of dollars for our carrier client.
- Successfully defended the second largest funeral and cemetery services company against a \$4 billion hostile takeover bid by SCI, that industry's largest company. The case involved securities, tort and antitrust litigation.
- Representing physicians in actions against multiple health insurers for their fraudulent reimbursement practices.
- Representing an automotive parts supplier in a lawsuit against a major automobile manufacturer for misrepresentation and breach of contract, and negotiating a business resolution of the parties' dispute.

Our Lawyers

Thomas R. Ajamie Managing Partner

Mr. Ajamie is an internationally recognized trial lawyer who has successfully represented clients in complex commercial litigation and arbitration. The authoritative *Chambers USA* has described Mr. Ajamie as “relentless, energetic and intelligent” and a “hard-working and successful trial lawyer who never quits.” He has handled a number of high-profile cases, including groundbreaking securities and financial cases, cross-border litigation, business contract disputes and employment issues. Mr. Ajamie has won two of the largest awards ever handed down by an arbitration panel for investors, including a \$429.5 million award. He has also won a record \$112 million civil RICO jury verdict. Mr. Ajamie has been recognized by numerous legal publications and directories, including *Chambers USA*, *Best Lawyers in America*, Euromoney's *Benchmark Litigation*, and *Super Lawyers*, and is rated AV-Preeminent by Martindale-Hubbell. *The National Law Journal* has named Mr. Ajamie one of its 50 Litigation Trailblazers. He was also honored as one of the nation's 500 Leading Lawyers by *Lawdragon*, as well as that publication's “100 Lawyers You Need to Know in Securities Litigation.” Mr. Ajamie is regularly invited to give legal analysis by news media outlets including ABC, CNN, CNBC, NPR and BBC, and his work has been featured in publications such as *The Wall Street Journal*, *The New York Times* and *The American Lawyer*. He is the co-author of the book FINANCIAL SERIAL KILLERS: INSIDE THE WORLD OF WALL STREET MONEY HUSTLERS, SWINDLERS, AND CON MEN. Mr. Ajamie received his law degree from the University of Notre Dame Law School. He is licensed to practice law in Texas and New York, and is admitted to the United States District Courts for the Northern, Southern, Eastern and Western Districts of Texas, the District of Colorado, the United States Bankruptcy Court for the Southern District of New York, and the Fifth Circuit of the U.S. Court of Appeals.

Eric P. Chenoweth
Partner

Eric Chenoweth is a highly accomplished trial attorney known for his legal expertise and dedication to his clients. He has established himself as a trusted advocate in complex commercial litigation, arbitration, and intellectual property matters. Mr. Chenoweth has successfully represented clients in high-stakes disputes involving intellectual property, breach of contract, and business torts across industries such as construction, petrochemical, and oilfield services. Notably, he won a \$32.5 million trial verdict for a hospital following a property insurance dispute, which was ranked among the top national verdicts of that year. Recognized by *Super Lawyers*, Mr. Chenoweth is a contributor to *Chambers and Partners USA Practice Guide*. He earned his undergraduate degree from Syracuse University, where he was an Academic All-American and Football Team Captain. He obtained his law degree from the University of Virginia School of Law. Mr. Chenoweth is licensed to practice law in Texas and is admitted to the Northern, Southern, Eastern, and Western Districts of Texas, the Southern District of Texas Bankruptcy Court, and the United States Patent and Trademark Office.

John S. “Jack” Edwards, Jr.
Partner

Mr. Edwards handles a wide range of commercial disputes before state and federal courts, including antitrust, contracts, copyright, ERISA, fraud, insurance coverage, product liability, securities, trade secrets, toxic tort, and wrongful death cases. Many of his cases involve allegations of fraud or self-dealing, such as securities fraud, investment fraud, or ERISA breach of fiduciary duty. Others involve highly technical industries, such as vehicle manufacturing or radio-communication systems. He has tried cases in Texas and Pennsylvania, and argued before the Fifth Circuit Court of Appeals. He recently recovered a record \$79 million on behalf of former Wells Fargo financial advisors whose deferred compensation was illegally forfeited in violation of ERISA. Mr. Edwards was a member of the legal team that recovered over \$173.8 million for investors in the Cobalt International Energy, Inc. securities class action litigation, and a member of the legal team that recovered \$22.5 million for investors in the Conn's, Inc. securities class action litigation. He has been honored for his pro bono efforts, including receiving the Harris County Bench-Bar Pro Bono Award, the Houston Volunteer Lawyers' Roadrunner Award, and Special Recognition for Exceptional Pro Bono Representation from the Houston Bar Foundation. Recognized by *Super Lawyers*, Mr. Edwards is a contributor to *Chambers and Partners Global Practice Guide*. Mr. Edwards is a Fellow of the Texas Bar Foundation and is rated AV-Preeminent by Martindale-Hubbell. He received his undergraduate degree from Princeton, and his law degree from the University of Virginia School of Law. He is licensed to practice law in Texas, and is admitted to the Northern, Southern, Eastern and Western Districts of Texas, and the Fourth and Fifth Circuits of the U.S. Court of Appeals.

Nicholas E. Petree
Counsel

Nicholas E. Petree is a seasoned trial lawyer who handles high-stakes litigation in federal and state courts and before arbitration panels across the country. He has successfully tried multiple

cases through final judgment or verdict and has extensive experience in domestic and international arbitration. He represents clients on issues of fiduciary duties, governance, corporate compliance, and securities, and advises on service contracts, sale and purchase agreements, and governing company agreements. Mr. Petree's clients come from various industries, including oil and gas, investments and banking, healthcare, aerospace, construction, and real estate development. Mr. Petree has achieved significant outcomes in his career, including obtaining a multimillion-dollar award for an energy company client in an international arbitration. In another notable case, he secured a \$42.5 million settlement for his oil production company client in a lawsuit concerning a crude oil purchase agreement. Mr. Petree also maintains an active pro bono practice, representing individuals and community activist organizations in civil rights litigation, and has been honored multiple times for his efforts. Recognized by *Super Lawyers*, Mr. Petree is a contributor to *Chambers and Partners USA Practice Guide*. Mr. Petree received his undergraduate degree from Texas A&M, and his law degree from the University of Houston Law Center. He is licensed to practice law in Texas, and is admitted to the U.S. District Courts for the Eastern, Southern, Western and Northern Districts of Texas, as well as the United States Courts of Appeal for the Fifth and Eleventh Circuits.

Courtney Scobie
Partner

Ms. Scobie's practice focuses on complex commercial litigation in state and federal courts and federal government investigations. Her experience includes winning a \$12.2 million judgment, including full damages and all attorneys' fees, on behalf of a multinational computer technology company against its former employees and contractors who conspired to engage in a false-invoice and bid-rigging scheme to defraud the company. Ms. Scobie also won the dismissal of an antitrust complaint filed in New Jersey by Prime Healthcare, Inc. against our client who operates hospitals in New Jersey. Other experience includes a successful appeal of the denial of a special appearance in Texas state court on behalf of a Mexican banking group, a breach of fiduciary duty and legal malpractice case on behalf of a real estate investment trust, copyright infringement and trade secret misappropriation cases against a leading enterprise software company, a DOJ investigation involving antitrust allegations, an SEC investigation and a securities class action involving alleged accounting improprieties, several CFTC investigations involving the crude oil and natural gas liquids markets, contract and insurance disputes, product liability and toxic tort litigation, medical malpractice and personal injury litigation, and Fair Credit Reporting Act disputes. Recognized by *Super Lawyers*, Ms. Scobie has twice won the President's Award from the Houston Bar Association. She is a contributor to the acclaimed treatise, BUSINESS AND COMMERCIAL LITIGATION IN FEDERAL COURTS, as well as *Chambers and Partners Global and USA Practice Guides*. Ms. Scobie is a Phi Beta Kappa graduate of the University of Texas, and she earned her law degree from Georgetown University. She is licensed to practice law in Texas and is admitted to the Southern and Western Districts of Texas and the Eastern District of Michigan.

**Wallace A. Showman
Of Counsel**

Wallace A. Showman has litigated dozens of successful class actions and derivative cases involving securities, corporate transactions, and consumer protection over the past twenty years, including *In re Gulf Oil/ Cities/Cities Service Tender Offer Litigation*, (S.D.N.Y.); *In re Marion Merrell Dow Inc. Securities Litigation*, *Sommerfield v. Tracinda* (D. Nev.), *In re U.S. Banknote Corp. Securities Litigation*, (S.D.N.Y.); *In re Amdahl Corp. Shareholders Litigation*, (Del. Ch.); *In re Northeast Utilities Securities Litigation*, *In re ICN /Viratek Securities Litigation*, (S.D.N.Y.); *In re PaineWebber Securities Litigation*, (S.D.N.Y.); *ITT v. Hilton Hotels Corp. et al.*, CV-S-97-0095-PMP(RLH) (D. Nev.); *In re Warner Lambert Derivative Litigation* (Del. Ch.), *In re Cendant Securities Litigation* (D. N.J.), and *In re Telxon Corp. Securities Litigation* (D. Ohio). Mr. Showman is a graduate of Queens College and received his law degree from New York University School of Law. He is licensed to practice in New York and is admitted to the United States District Courts for the Southern Eastern and Northern Districts of New York, and the District of Colorado.

**Dona Szak
Of Counsel**

Dona Szak is an experienced commercial litigator who has handled claims such as breach of contract, securities fraud, money laundering and business torts relating to a broad range of industry sectors, including oil and gas, energy, financial services and sports. As legal counsel to the Houston Super Bowl LI Host Committee, Ms. Szak negotiated and prepared contracts, counseled on litigation matters, and advised the committee on other legal aspects of managing the multi-million-dollar week-long event. She regularly advises in connection with regulatory litigation, bankruptcy disputes and environmental litigation, and has steered numerous clients through the process of resolving difficult contract disputes without the need for litigation, thereby allowing the clients to preserve their business relationships. Recognized by *Super Lawyers*, Ms. Szak has also been honored as one of the nation's 500 Leading Lawyers by *Lawdragon*, and is rated AV-Preeminent by Martindale-Hubbell. Ms. Szak received her undergraduate degree from the University of Illinois and her J.D. *cum laude* from Washington & Lee University. She is licensed to practice law in Texas and is admitted to the Southern and Eastern Districts of Texas.

**Andrea Whitley
Partner**

Andrea Whitley is an accomplished litigator with more than 20 years of experience. After serving in private practice at an elite trial boutique, she transitioned to an in-house role as Managing Litigation Counsel at a multinational energy company, and then rejoined private practice at Ajamie LLP. Ms. Whitley's expertise spans complex commercial litigation, investigations, trade secrets, international oil and gas matters, legal malpractice, pipeline failures, toxic exposure cases, and personal injury claims. She is a trial lawyer with both first and second chair experience as well as experience in arbitration and international arbitration. She understands how to tell a story, making the complex case relatable to a jury. Ms. Whitley's

professional journey highlights her commitment to delivering favorable results for her clients and her dedication to justice. Recognized by *Super Lawyers*, Ms. Whitley is a contributor to *Chambers and Partners Global and USA Practice Guides*. She earned her dual undergraduate degrees at the University of Montana, and her law degree at the University of Texas School of Law. She is licensed to practice law in Texas, and is admitted to the United States Court of Appeals for the Fifth Circuit, and the United States District Courts for the Eastern, Northern, Southern and Western Districts of Texas.

**Esteban Leccese
Of Counsel**

Esteban Leccese is an experienced attorney admitted in civil-law and common-law jurisdictions, specialized in handling complex international litigation and arbitration, including commercial and investment claims under the rules of major international arbitration institutions such as the International Centre for Settlement of Investment Disputes (ICSID) and the International Chamber of Commerce (ICC), and ad hoc arbitrations under the United Nations Commission on International Trade Law (UNCITRAL) Arbitration Rules. Mr. Leccese's relevant matters include high-profile cases involving a broad range of industries, such as the energy, oil and gas, mining, airlines, construction and infrastructure under different applicable laws. He also advises clients on strategic issues regarding dispute resolution clauses, protections provided for in bilateral investment treaties, and applicable procedures. Prior to joining Ajamie LLP, Mr. Leccese practiced law with two leading Argentine law firms in Buenos Aires and an international law firm in Houston and London. He received his J.D. from National University of Tucumán, Argentina, J.D., and his LL.M. from Columbia University. Mr. Leccese is licensed to practice in Texas and Buenos Aires, Argentina.

**Theodore Davis
Of Counsel**

Theodore Davis began his securities law career over 20 years ago as staff counsel at Prudential Financial, analyzing investor complaints, negotiating settlements, and defending the firm in arbitrations around the country. In 2003, Mr. Davis switched hats and began representing investors in arbitrations before the NASD and FINRA. He attracted national acclaim after his landmark arbitration award against a clearing firm on behalf of a retired investor in Florida. After a week-long arbitration, Mr. Davis's client was awarded 100% of her losses, interest on those losses, her attorney's fees, as well as punitive damages of three times her actual losses. He then successfully defended the win before a federal judge in Tampa after the clearing firm sued to vacate the award. In addition, Theo is a licensed Solicitor in England and Wales, successfully representing overseas investors in numerous cases before FINRA. He negotiated a high-dollar settlement on behalf of a retired flight attendant from Norway (one of Pan Am's original 747 stewardesses) who had been defrauded of her life savings by an unscrupulous broker. Mr. Davis received his undergraduate degree from William & Mary, and his J.D. from New York Law School. In addition to England and Wales, he is licensed in New York and Connecticut, and is admitted to practice before the United States District Courts for the Southern and Eastern Districts of New York, the District of Connecticut, and the United States Supreme Court.

**Thomas Valentino
Of Counsel**

Thomas Valentino is a prominent entertainment attorney experienced in transactional law, contract negotiations, litigation settlements, asset monetization and intellectual property licensing. Mr. Valentino's practice specializes in counseling across all legal, business, and financial platforms of the entertainment industry, with targeted defense of intellectual property rights. He provides strategic and legal advice to recording artists, industry executives, music publishers, songwriters, producers, managers, and media tech companies. Mr. Valentino has represented clients in negotiations with Universal Music Group, Sony Music Entertainment, Warner Music Group, BMG, Hipgnosis, Reservoir Media, Viacom, and HBO among others. His client roster includes Oscar and Grammy Award winners, Rock 'n Roll and Songwriter Hall of Fame inductees. Mr. Valentino has appeared on and quoted in numerous media outlets including SiriusXM, Good Morning America, CNBC, *The Observer*, various Conde Nast publications, and *People*. He is a Board Member of the Austin, Texas Musicians Treatment Foundation and served for six years as a Board Member of the T.J. Martell Foundation for Cancer Research where he was a top fundraiser; he has also advised the UJA-Federation of New York, where he created the Music Visionary of the Year Award and was on the Advisory Board of New York's PBS Networks. He was a presenting Committee Member at the Paley Center for Media, a Community Advisory Board Member for WNET/WLIW and the pro-bono General Counsel for Media Rights, an early advocate for short form documentaries that promote social change and inclusion. A graduate of New York University, Mr. Valentino attended Hofstra University School of Law and clerked under the New York State Court of Appeals for admission to the New York State Bar.

EXHIBIT 7

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

IN RE APACHE CORP. SECURITIES
LITIGATION

Case No. 4:21-cv-00575

District Judge George C. Hanks, Jr.

Magistrate Judge Andrew M. Edison

CLASS ACTION

**DECLARATION OF DOUGLAS A. DANIELS ON BEHALF OF
DANIELS & TREDENNICK PLLC IN SUPPORT OF LEAD COUNSEL'S
MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

I, Douglas A. Daniels, pursuant to 28 U.S.C. § 1746, hereby declare as follows:

1. I am a partner of the law firm of Daniels & Tredennick PLLC (“Daniels & Tredennick”). I submit this declaration in support of Lead Counsel’s motion for an award of attorneys’ fees in connection with services rendered by Plaintiffs’ Counsel in the above-captioned securities class action (“Action”), as well as for payment of Litigation Expenses incurred in connection with the Action.¹ Unless otherwise stated, I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. My firm served as additional Plaintiffs’ Counsel in the Action. In this capacity, my firm incorporated its independent investigation into the underlying facts of the claim to assist in (1) discovery-related matters, in particular strategic decisions related to resolution of outstanding discovery disputes, (2) preparation for and participation in the

¹ All capitalized terms that are not otherwise defined herein shall have the meanings set forth in the Stipulation and Agreement of Settlement dated May 7, 2024. Dkt. 162-2.

hearing on Plaintiffs' Motion for Class Certification, including advice and counsel regarding arguments made and facts and points emphasized in advocating for the Court to approve the proposed class, and (3) assisting in preparations for fact witness depositions.

3. Based on my work in the Action, as well as the review of time records reflecting work performed by other attorneys and professional support staff employees at Daniels & Tredennick in the Action ("Timekeepers"), as reported by the Timekeepers, I directed the preparation of the table set forth as Exhibit A hereto. The table in Exhibit A: (i) identifies the names and employment positions (i.e., titles) of the Timekeepers who devoted ten (10) or more hours to the Action; (ii) provides the number of hours that each Timekeeper expended in connection with work on the Action, from the time when potential claims were being investigated through July 30, 2024; (iii) provides each Timekeeper's current hourly rate unless otherwise noted; and (iv) provides the lodestar of each Timekeeper and the entire firm. For Timekeepers who are no longer employed by Daniels & Tredennick, the hourly rate used is the hourly rate for such employee in his or her final year of employment by my firm. The table in Exhibit A was prepared from daily time records regularly prepared and maintained by my firm in the ordinary course of business, which are available at the request of the Court. All time expended in preparing this application for attorneys' fees and expenses has been excluded.

4. The number of hours expended by Daniels & Tredennick in the Action, from inception through July 30, 2024, as reflected in Exhibit A, is 42.50. The lodestar for my firm, as reflected in Exhibit A, is \$27,625.00, consisting of \$27,625.00 for attorneys' time and \$0 for professional support staff time.

5. The hourly rates for the Timekeepers, as set forth in Exhibit A, are their standard rates. My firm's hourly rates are largely based upon a combination of the title, the specific years of experience for each attorney and professional support staff employee, as well as market rates for practitioners in the field. These hourly rates are the same as, or comparable to, rates submitted by Daniels & Tredennick and accepted by courts in other complex contingent class actions for purposes of "cross-checking" lodestar against a proposed fee based on the percentage-of-the-fund method, as well as determining a reasonable fee under the lodestar method.

6. I believe that the number of hours expended and the services performed by the attorneys and professional support staff employees at Daniels & Tredennick were reasonable and necessary for the effective and efficient prosecution and resolution of the Action.

7. Expense items are reported separately and are not duplicated in my firm's hourly rates. As set forth in Exhibit B hereto, Daniels & Tredennick is seeking payment for \$0 in expenses incurred in connection with the prosecution and resolution of the Action. In my judgment, these expenses were reasonable and expended for the benefit of the Settlement Class in this Action.


8. The expenses incurred by Daniels & Tredennick in the Action would be reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred. A search and review of those books and records confirm that Daniels

& Tredennick incurred no reimbursable expenses in connection with its work in this Action..

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

I declare, under penalty of perjury, that the foregoing facts are true and correct.

Executed on July 30, 2024.



DOUGLAS A. DANIELS

EXHIBIT A

In re Apache Corp. Securities Litigation
Case No. 4:21-cv-00575 (S.D. Tex.)

DANIELS & TREDENNICK PLLC

TIME REPORT

From Inception Through July 30, 2024

NAME	CURRENT HOURLY RATE	HOURS	LODESTAR
Partners			
Douglas A. Daniels	\$650	42.50	\$ 27,625.00
TOTALS		42.50	\$ 27,625.00

EXHIBIT B

In re Apache Corp. Securities Litigation
Case No. 4:21-cv-00575 (S.D. Tex.)

DANIELS & TREDENNICK PLLC
EXPENSE REPORT

CATEGORY	AMOUNT
None	-
TOTAL EXPENSES:	\$0

EXHIBIT C

In re Apache Corp. Securities Litigation
Case No. 4:21-cv-00575 (S.D. Tex.)

DANIELS & TREDENNICK PLLC
FIRM RESUME



DANIELS & TREDENNICK PLLC
— ATTORNEYS AT LAW —

SUMMARY RESUME

Detailed information regarding Daniels & Tredennick, PLLC (“Daniels & Tredennick” or “DT”) may be found on the firm’s website: www.dtlawyers.com. The firm’s website contains a wide variety of information, including highlights of current and previous successes and biographies of each attorney.

Daniels & Tredennick is a trial firm in Houston, Texas. Our attorneys come from a variety of backgrounds, primarily from large law firms and appellate courts. We have over 30 attorneys focusing on complex commercial litigation in multiple practice areas, including oil and gas, insurance, and financial fraud.

Lawyers from Daniels & Tredennick have been part of many MDLs and other mass actions, including:

Actos

Attorneys at the firm, led by partner Doug Daniels, argued multiple discovery motions and deposed corporate representatives in this action alleging that the anti-diabetic medication played a role in the development of bladder cancer. The lawsuits accused the manufacturer, Takeda Pharmaceutical Company, of hiding the relationship between the drug and the cancer from patients and healthcare providers. Doug served as a member of the Discovery Subcommittee of the Plaintiffs’ Steering Committee and DT attorneys assisted in compiling and reviewing medical records and resolving claims for hundreds of plaintiffs in this MDL.

Transvaginal Mesh (Bard and Boston Scientific)

Doug Daniels served as counsel to bellwether plaintiffs, taking and defending numerous depositions in cooperation with Plaintiffs’ Steering Committee in MDL No. 2187, *In Re C. R. Bard, Inc.*, Pelvic Repair System Products Liability Litigation. These lawsuits alleged that transvaginal mesh caused complications including pain, bleeding, infection, organ perforation and autoimmune problems.

Transvaginal Mesh (Ethicon)

In MDL No. 2327, *In Re Ethicon, Inc.*, another Pelvic Repair System Products Liability Litigation, Doug Daniels negotiated and administered the settlement of a docket of approximately 75 claimants with settlement counsel for defendant, including implementation of notice and consent requirements and documentation in support of claims, appeals, and applications for holdback funds.

Covid Business Interruption

Doug Daniels served as plaintiff's counsel in MDL No. 2942, *In Re Covid-19*, Business Interruption Protection Insurance Litigation, representing companies throughout the country, including restaurants, professional sports teams, and franchises, assisting in their recovery of losses resulting from business shutdown due to Covid-19.

Depakote Birth Defects

Lawyers at the firm handled hundred of plaintiffs' claims with regards to Depakote, an epilepsy medication. This action alleged that Abbott and its successor AbbVie did not adequately warn women of the risk of serious birth defects associated with Depakote, which was linked to a four-fold higher rate of major fetal malformations in pregnant women than with the use of other epilepsy medications.

Bard IVC Filters

Doug Daniels represented plaintiff Eli Greenbaum in No. MDL No. 15-02641, *In re Bard IVC Filters* Products Liability Litigation. These lawsuits alleged C.R. Bard and Cook Medical's devices were defective, making them more likely to fracture or perforate the inferior vena cava.

Below is biographical information of the Daniels & Tredennick attorneys who have been involved in various MDL and mass actions matters:

Doug Daniels

Doug Daniels, Partner, is a trial lawyer with more than two decades of experience advocating for clients in the courtroom. He is a native Texan but has represented clients from all fifty states. He has appeared in courtrooms across the country and handled cases as a lead advocate in over a dozen states and six foreign countries. After graduating from Duke University and the University of Texas School of Law, Doug was a partner in a large Houston law firm representing both corporate and individual clients. He co-founded Daniels & Gentle, LLP in 2012 to focus on representing victims and aggrieved parties in civil disputes. In 2015, he became a partner at Daniels & Tredennick, LLP. Doug has handled hundreds of commercial disputes, both large and small, in a variety of business settings, including oilfield services, real estate finance and development,

residential and industrial construction, banking and finance, insurance coverage disputes, judgment collection efforts, and ERISA claims, to name only a few. Mr. Daniels' philosophy is that a trial lawyer is always "in trial," meaning every aspect of the case should be prepared and handled as if a judge and jury are present and looking on. He believes the two most important attributes of any successful trial lawyer are courage and credibility.

Sabrina Tour

Sabrina Tour, Partner, is a commercial litigator with trial and arbitration experience. She has tried cases both to the bench and to the jury, and has participated in arbitrations in the US and abroad. She has handled all aspects of litigation, including pre-suit investigation, discovery, motions, trials, and appeals. Sabrina assisted in compiling and reviewing medical records, and resolving claims for a few hundred plaintiffs in the Actos MDL. Sabrina's practice focuses primarily on commercial litigation, oil and gas, and sports law. Sabrina attended Rice University where she graduated with a B.A. in Political Science and Sport Management in May 2009. After graduation, she taught for two years at Yellowstone Academy, a school for underprivileged children in inner-city Houston. Sabrina graduated from Vanderbilt University Law School in May 2014. Sabrina previously held the position of General Counsel of a top 5 national sports agency which represents NFL players and NFL and college coaches and team executives.



HOUSTON TRIAL &
APPELLATE ATTORNEYS

Doug Daniels, Partner

B.A., Duke University, *Cum Laude*

J.D., University of Texas School of Law, *Texas Law Review*, *Order of the Coif*

Awards: Texas Super Lawyer (Multiple Years); Rising Star (Multiple Years)

Large Firm Experience: Bracewell, LLP

Ted Tredennick, Partner

B.A., Emory University, *Phi Beta Kappa*

M.Ed., University of Houston

J.D., University of Houston Law Center

Awards: Houstonia Top Lawyers (Multiple Years)

Judicial Experience: The Honorable Lynn N. Hughes, United States District Court for the Southern District of Texas

Max Beatty, Partner

B.B.A., University of Texas at Austin, *Highest Honors*

M.A., University of Texas at Austin, *Highest Honors*

J.D., Texas Tech School of Law, *Summa Cum Laude*, *Order of the Coif*

Awards: Texas Super Lawyer (Multiple Years); Rising Star (Multiple Years)

Chris Diamond, Partner

B.A., Texas A&M University, Distinguished Student Award

J.D., South Texas College of Law, *Cum Laude*

Awards: Houstonia Top Lawyers (Multiple Years)

Gene Egdorf, Partner

B.A., University of Texas with *Honors*

J.D., University of Texas with *Honors*, *Order of the Coif*

Awards: Super Lawyers, Rising Star (Multiple Years)

Large Firm Experience: Weil, Gotshal & Manges LLP; The Lanier Law Firm

Jim Hawkins, Partner

B.A., Baylor University, *Magna Cum Laude*

J.D., University of Texas School of Law, *Highest Honors*, *Grand Chancellor*, *Texas Law Review*

Appellate Experience: United States Court of Appeals for the Fifth Circuit, Law Clerk to The Honorable Jerry E. Smith

Large Firm Experience: Fulbright & Jaworski

Previously, Professor at the University of Houston Law Center



HOUSTON TRIAL &
APPELLATE ATTORNEYS

Laura Herring, Partner

B.B.A., University of Texas
M.B.A., University of Houston
J.D., University of Houston Law Center
Awards: Texas Super Lawyer (multiple years)
Large Firm Experience: Bracewell, LLP

Jordan Howes, Partner

B.S., Fontbonne University School of Business
M.P.P., Pepperdine University School of Public Policy
J.D., Tulane University Law School
Large Firm Experience: Doyle, Restrepo, Harvin, & Robbins, LLP

Andrea Kim, Partner

B.B.A., University of Texas, *Accounting and Business Honors Program*
J.D./M.B.A., University of Texas, *Sord Scholar 4.0 Deans Award, Highest Honors*
Certified Fraud Examiner
Awards: Texas Super Lawyer
Large Firm Experience: Hughes & Luce (now K&L Gates); Diamond McCarthy, LLP

John Luman, Partner

B.S., George Washington University
M.S., University of Texas
J.D., Syracuse University College of Law, *Syracuse Law Review*
Awards: Woodward White, Inc.'s The Best Lawyers in America (Multiple Years), Houstonia
Top Lawyers (Multiple Years), Texas Super Lawyer
Large Firm Experience: Akin Gump, LLP; Bracewell, LLP

Heath Novosad, Partner

B.B.A., University of Texas, *Marketing and Business Honors Program*
J.D., University of Texas School of Law
Awards: 2007 Rising Star, 2023 Texas Super Lawyer
Large Firm Experience: Bracewell, LLP



HOUSTON TRIAL &
APPELLATE ATTORNEYS

Jill Schumacher, Partner

Board Certified in Civil Appellate Law, Texas Board of Legal Specialization

B.S., Washington University, *Summa Cum Laude*

J.D., Duke University School of Law, *Cum laude*

Awards: Courageous Defender of Life Award, Texas Right to Life (2020), Houstonia Top Lawyers (Multiple Years), Rising Star (2022), Woodrow B. Seals Outstanding Young Lawyer of Houston, HYLAA (2022), Outstanding Young Lawyer of Texas, Texas Lawyers Association (2022), Stephen G. Condos Award for Outstanding New Member, Texas Bar College (2023)

Appellate Experience: Fourteenth Court of Appeals of Texas, Chief Justice Kem Thompson Frost; Nebraska Court of Appeals, Judge Francie Riedmann; United States District Court for the District of Nebraska, Richard G. Kopf

Will Stafford, Partner

B.S., Tulane University

M.A., Tulane University

J.D., University of Pennsylvania Law School

Large Firm Experience: Haynes and Boone, LLP

Previously, General Counsel and Chief Compliance Officer at NextSeed

Sabrina Tour, Partner

B.A., Rice University, *President's Honor Roll*

J.D., Vanderbilt University Law School, *Dean's List*

Judicial Experience: The Honorable Ewing Werlein, Jr., United States District Court for the Southern District of Texas



HOUSTON TRIAL &
APPELLATE ATTORNEYS

Elizabeth Carlyle, Of Counsel

B.A., Baylor University, *Beta Gamma Sigma*
J.D., Baylor University School of Law, *Order of Barristers*
Chief Operating Officer – The Brookwood Community, Inc.
Vice President & General Counsel – Vision Source

Courtney Hawkins, Of Counsel

B.A., Louisiana Scholars' College of Northwestern State University, *with Distinction*
M.A., Baylor University
J.D., University of Texas School of Law, *Highest Honors, Clerk of Chancellors, Order of the Coif, Texas Law Review*
Large Firm Experience: King & Spalding, LLP

Kristin Kruse Lotz, Of Counsel

B.A., Texas A&M University, *Magna Cum Laude*
J.D., Southern Methodist University, *SMU Law Review, SMU Barristers*
Appellate Experience: Briefing Attorney to Justice Charles W. Seymore, Fourteenth Court of Appeals of Texas; Intern to Chief Justice Nathan L. Hecht, Texas Supreme Court
Judicial Experience: Intern to Judge Lynn N. Hughes, United States District Court for the Southern District of Texas
Awards: Texas Super Lawyer (Multiple Years); Rising Star (Multiple Years); 2015 Outstanding Young Lawyer of Houston (awarded by Houston Young Lawyers Association)
Large Firm Experience: Winstead, PC

Ellen Peeples, Of Counsel

B.A., University of Texas, *Phi Beta Kappa*
J.D., Southern Methodist University, *Order of the Coif, SMU Law Review, SMU Barristers*
Appellate Experience: Chambers Staff Attorney for the First Court of Appeals of Texas; Law Clerk to the Honorable Dale Wainwright, Supreme Court of Texas
Large Firm Experience: Locke Lord, LLP

Megan Reinkemeyer, Of Counsel

B.A., Centenary College of Louisiana, *Cum Laude*
J.D./D.C.L., Louisiana State University, Paul M. Hebert Law Center, *Magna Cum Laude, Order of the Coif*
Appellate Experience: Staff Attorney, Fourteenth Court of Appeals, State of Texas

Kelsey Smith, Of Counsel

B.S., University of Kansas
J.D., South Texas College of Law, *Magna Cum Laude*
Judicial Experience: Clerk for First Court of Appeals of Texas, The Honorable Jim Sharp



HOUSTON TRIAL &
APPELLATE ATTORNEYS

Neeley Stewart, Of Counsel

B.A., Texas A&M University
J.D., South Texas College of Law
alliantgroup, LP
Houssiere Durant & Houssiere, LLP

Jean Wong, Of Counsel

B.A., University of Texas, *Phi Beta Kappa*
J.D., University of Texas
Office of the Attorney General for the State of Texas



HOUSTON TRIAL &
APPELLATE ATTORNEYS

Tim Bond, Associate

B.B.A., Wichita State University
J.D., South Texas College of Law, *Summa Cum Laude*
United States Air Force
Malone Bailey, LLP

Mary Rodman Crawford, Associate

B.S., The University of Texas
J.D., South Texas College of Law, *Cum Laude*
Judicial Experience: U.S. District Court for the Southern District of Texas,
The Honorable Frances Stacy

William Haacker, Associate

B.S., University of Houston
J.D., South Texas College of Law

Carter Nash, Associate

B.A., University of Texas
M.A., University of Texas
J.D., University of Houston Law Center with *Honors, Houston Law Review, Dean's List*
Judicial Experience: U.S. District Court for the Southern District of Texas,
Honorable Frances H. Stacy

Trang Pham, Associate

B.A., University of Texas Arlington
J.D., St. Mary's University School of Law

Rebecca Muff Randolph, Senior Associate

B.A., Texas A&M University, *Summa Cum Laude*
B.B.A., Texas A&M University, *Summa Cum Laude*
J.D., University of Virginia School of Law, *Virginia Tax Review, Articles Review Editor*
Large Firm Experience: Bradley Arant Boult Cummings LLP

EXHIBIT 8

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

IN RE APACHE CORP. SECURITIES
LITIGATION

Case No. 4:21-cv-00575

District Judge George C. Hanks, Jr.

Magistrate Judge Andrew M. Edison

CLASS ACTION

**DECLARATION OF JEFFREY J. ANGELOVICH ON BEHALF OF
NIX PATTERSON, LLP IN SUPPORT OF LEAD COUNSEL’S MOTION
FOR ATTORNEYS’ FEES AND LITIGATION EXPENSES**

I, Jeffrey J. Angelovich, pursuant to 28 U.S.C. § 1746, hereby declare as follows:

1. I am a partner of the law firm of Nix Patterson, LLP (“Nix Patterson” or “NP”). I submit this declaration in support of Lead Counsel’s motion for an award of attorneys’ fees in connection with services rendered by Plaintiffs’ Counsel in the above-captioned securities class action (“Action”), as well as for payment of Litigation Expenses incurred in connection with the Action.¹ Unless otherwise stated, I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. My firm served as additional Plaintiffs’ Counsel in the Action. I am the partner who oversaw and/or conducted NP’s day-to-day work in this Action. In this capacity, my firm assisted in the preparation and review of pleadings, provided assistance in the discovery process, provided assistance with certain witnesses in the Action and

¹ All capitalized terms that are not otherwise defined herein shall have the meanings set forth in the Stipulation and Agreement of Settlement dated May 7, 2024. Dkt. 162-2.

served as liaison settlement counsel. The information in this declaration regarding Nix Patterson’s time is based upon records maintained by NP in the ordinary course of business and the input of each NP attorney for whom time is submitted (“Reporting Attorneys”). This declaration was prepared with the assistance of other lawyers and staff at Nix Patterson with knowledge of the matters reflected herein and reviewed in detail by me before signing. Any errors or mistakes herein are unintentional.

3. Prior to submitting this declaration, I asked each Reporting Attorney² to report to me regarding the time they spent prosecuting this matter, as explained in more detail below. I have been provided with access to material information supporting the fee requests that are the subject of this declaration and have reviewed such materials. As a result of this review, reductions were made to time in the exercise of “billing judgment.” As a result of the review and the adjustments made, I believe the time set forth below is reasonable in amount and was necessary for the effective and efficient prosecution and resolution of the Action.

4. For purposes of preparing this declaration, each Reporting Attorney relied on a combination of contemporaneous records and contemporaneous time entries. Thus, the time reported herein is supported either by records with contemporaneous entries or based on a review of the Reporting Attorney’s notes, records, calendars, pleadings, case files, emails and the like—all contemporaneous records—to determine how much they worked

² While NP paralegals provided work in the Action, NP is not submitting that time in the exercise of billing judgment.

on this case at each stage of the litigation. As stated above, these estimated hours were reduced based on “billing judgment” and represent a conservative estimate.

5. Based on my work in the Action, as well as the review of the records described in paragraphs 3 and 4, *supra*, which reflect work performed by other Reporting Attorneys, as reported by those Reporting Attorneys, I directed the preparation of the table set forth as Exhibit A hereto. The table in Exhibit A: (i) identifies the names and employment positions (i.e., titles) of the Reporting Attorneys who devoted ten (10) or more hours to the Action; (ii) provides the number of hours that each Reporting Attorney expended in connection with work on the Action, from the time when potential claims were being investigated through August 1, 2024; (iii) provides each Reporting Attorney’s current hourly rate unless otherwise noted; and (iv) provides the lodestar of each Reporting Attorney and the entire firm. The table in Exhibit A was prepared from a combination of contemporaneous records and contemporaneous time entries, both of which are records regularly maintained by my firm in the ordinary course of business, which are available at the request of the Court. All time expended in preparing this application for attorneys’ fees and expenses has been excluded.

6. The number of hours expended by Nix Patterson in the Action, from inception through August 1, 2024, as reflected in Exhibit A, is 329 hours. The lodestar for my firm, as reflected in Exhibit A, is \$277,725.00, which is comprised entirely of attorneys’ time.

7. The hourly rates for the Reporting Attorneys, as set forth in Exhibit A, are their standard rates. My firm’s hourly rates are largely based upon a combination of the

title, the specific years of experience for each attorney, as well as market rates for practitioners in the field. These hourly rates are the same as, or comparable to, rates submitted by Nix Patterson and accepted by courts in other complex contingent class actions for purposes of “cross-checking” lodestar against a proposed fee based on the percentage-of-the-fund method, as well as determining a reasonable fee under the lodestar method. These cases include *Baker v. SeaWorld Enter., Inc.*, Case No. 3:14-cv-2129-MMA-AGS (S.D. Cal.), *Cline v. Sunoco*, Case No. CIV-17-313-JAG (E.D. Okla.), *Reirdon v. XTO Energy, Inc.*, No. CIV-16-00087-KEW (E.D. Okla.) and *DDL Oil & Gas, LLC, v. Diversified Production, LLC.*, Case No. CJ-2019-17 (Dist Ct. Blaine County, Okla.).

8. I believe that the number of hours expended and the services performed by the attorneys at Nix Patterson were reasonable and necessary for the effective and efficient prosecution and resolution of the Action.

9. Expense items are reported separately and are not duplicated in my firm’s hourly rates. As set forth in Exhibit B hereto, Nix Patterson is seeking payment for \$3,852.44 in expenses incurred in connection with the prosecution and resolution of the Action. In my judgment, these expenses were reasonable and expended for the benefit of the Settlement Class in this Action.

10. The expenses incurred by Nix Patterson in the Action are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred. I believe these expenses were reasonable and expended for the benefit of the Settlement Class in the Action.

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

I declare, under penalty of perjury, that the foregoing facts are true and correct.

Executed on August 12, 2024.



JEFFREY J. ANGELOVICH

EXHIBIT A

In re Apache Corp. Securities Litigation
Case No. 4:21-cv-00575 (S.D. Tex.)

NIX PATTERSON, LLP**TIME REPORT**

From Inception Through August 1, 2024

NAME	CURRENT HOURLY RATE	HOURS	LODESTAR
Partners			
Jeffrey J. Angelovich	\$1,000.00	85.00	\$85,000.00
Bradley E. Beckworth	\$1,000.00	97.50	\$97,500.00
Counsel / Associates			
Cody L. Hill	\$650.00	146.50	\$95,225.00
TOTALS		329.00	\$277,725.00

EXHIBIT B

In re Apache Corp. Securities Litigation
Case No. 4:21-cv-00575 (S.D. Tex.)

NIX PATTERSON, LLP

EXPENSE REPORT

CATEGORY	AMOUNT
Pacer Service Center	\$5.20
Online Legal / Factual Research	\$293.07
Out of Town Travel (Transportation, Hotels & Meals)	\$3,554.17
TOTAL EXPENSES:	\$3,852.44

EXHIBIT C

In re Apache Corp. Securities Litigation
Case No. 4:21-cv-00575 (S.D. Tex.)



NIX
PATTERSON, LLP

SUMMARY RESUME

Detailed information regarding Nix Patterson, LLP (“Nix Patterson” or “NP”) may be found on the firm’s website: www.nixlaw.com. The firm’s website contains a wide variety of information, including the history of the firm, highlights of current and previous successes, photographs of facilities, and biographies of each attorney.

For convenience, a *concise* overview of the firm is as follows:

Nix Patterson is a national contingency fee law firm providing litigation strategies and solutions for individuals, companies, investors, whistleblowers, and sovereigns. We have extensive experience handling large-scale, complex cases that require creative and bold action. Nix Patterson’s skilled, innovative and hardworking attorneys have achieved record-breaking litigation success. Because Nix Patterson only works on a contingency fee basis, our clients pay us nothing unless we win.

Although Nix Patterson may be best known as one of the firms who obtained a \$17.2 billion settlement for the State of Texas in the historic tobacco litigation, we have also recovered billions more in jury verdicts and settlements in diverse and complex cases across a wide range of practice areas. Across the United States, we handle almost every type of complex and critical litigation and arbitration for consumers, investors, whistleblowers, governmental entities and business entities. Our successful and uniquely diverse litigation practice has been

driven by one constant: our talented attorneys achieve extraordinary results through hard work and innovation. Our clients choose us because they know we devote all resources necessary to achieve their goals.

Born in Texas over 40 years ago, Nix Patterson has long been at the forefront of the small group of firms with nationwide contingency practices. We have a well-deserved reputation for excellence and innovation in groundbreaking litigation. Every day, each attorney at Nix Patterson strives to be second to none. We believe there is no better place to achieve justice for our clients than the courtroom—and no better lawyers to pursue your claims and maximize your recovery than Nix Patterson.

Below is a representative sample of some of the most recent matters and results Nix Patterson has achieved on behalf of its clients:

State of Oklahoma v. Purdue Pharma, L.P., et al.

On June 30, 2017, Nix Patterson, led by lead trial attorney, Brad Beckworth, and co-counsel, filed a lawsuit in Cleveland County, Oklahoma on behalf of the State of Oklahoma and Oklahoma Attorney General Mike Hunter against several major pharmaceutical companies that manufacture highly addictive and often deadly opioid painkillers. The lawsuit alleged that the defendants— including Purdue Pharma, Johnson & Johnson, and Teva—intentionally misled Oklahoma healthcare providers and residents about the addictive and harmful nature of opioid medications to increase sales of their drugs in the State. These companies advertised opioids as being essentially non-addictive and harmless, which caused massive volumes of unnecessary drugs to be prescribed to Oklahomans, creating a severe public health nuisance.

On January 11, 2018, Cleveland County District Court Judge Thad Balkman ordered that the trial in this matter would begin on May 28, 2019, marking the first state lawsuit against opioid manufacturers to go to trial in the Nation.

On June 13, 2018, the Purdue defendants filed a Notice of Removal, removing the case from Cleveland County to the United States District Court for the Western District of Oklahoma. The remaining manufacturer defendants consented to the removal. The very next day, on June 14, the State of Oklahoma filed its Motion to Remand the case. The State argued in its Motion that the

defendants breached a written agreement to not remove the case, waived any opportunity to remove the case, lacked any basis for asserting federal court jurisdiction, and removed the case solely as a delay tactic to avoid ongoing discovery in the state court case. Due to the urgency and unprecedented scope of the opioid addiction epidemic, the State argued the Motion should be expedited. As such, the State filed its reply brief in support of the Motion overnight, within six hours of the defendants filing their opposition to the State's Motion. On August 3rd, after considering the extensive briefing by the parties, the Honorable Judge Vicki Miles-LaGrange, granted the State's Motion to Remand.

On March 25, 2019, the Oklahoma Supreme Court denied Defendants' request to delay the start of the trial in this matter by 100 days.

On March 26, 2019, the State of Oklahoma announced that Purdue Pharma had agreed to pay \$270 million to settle the claims brought against it in this matter. Under the terms of the settlement, Purdue immediately contributed \$102.5 million to establish a world class foundation for addiction treatment and research at Oklahoma State University, with additional payments of \$15 million each year for the next five years beginning in 2020. The company will also provide \$20 million of addiction treatment and opioid rescue medications to the center over the same five-year time frame. And, \$12.5 million from the settlement will be used directly to help cities and counties struggling with the opioid crisis. The Sackler family, who founded and own Purdue Pharma, will also contribute \$75 million over the next five years to the treatment and research center.

On May 26, 2019, and on the eve of trial, Teva agreed to pay \$85 million to settle the claims brought against it in this matter. In a news release announcing the settlement, Attorney General Mike Hunter stated that the money from the Teva settlement will be "used to abate the opioid crisis in Oklahoma." Hunter further stated that the Teva settlement is a testament to the state's legal team's "dedication and resolve to hold the defendants in this case accountable for the ongoing opioid overdose and addiction epidemic that continues to claim thousands of lives each year."

On May 28, 2019, this case proceeded to a bench trial against Johnson & Johnson on the sole equitable claim of public nuisance. The trial spanned approximately seven weeks, and included testimony from 43 witnesses, 935 exhibits admitted into evidence, and numerous hearings.

Following trial, the trial court found Johnson & Johnson had created a public nuisance and ordered it to pay \$465,026,711.00 to abate the nuisance. NP was named 2019 Trial Team of the Year by The National Trial Lawyers in recognition of this verdict. Although the Oklahoma Supreme Court reversed the verdict on a legal ground, NP continues to pursue other claims against J&J and certain opioid distributors in Oklahoma, as well as in the State of Washington.

Cline v. Sunoco

On August 27, 2020, Nix Patterson obtained a final judgment following the verdict of more than \$150 million on behalf of Oklahoma royalty owners. The Honorable Judge John Gibney ruled in favor of the Plaintiff, Perry Cline, and the Class of owners he represented following a four-day bench trial led by NP partners Brad Beckworth and Drew Pate. Judge Gibney awarded the Plaintiff and Class in the amount of \$80,691,486.00 in actual damages and \$75,000,000.00 in punitive damages.

The lawsuit alleged Sunoco violated Oklahoma law by withholding interest owed on late royalty payments unless an owner specifically requests it. In October 2019, the Court certified the case as a class action. Nix Patterson then strategically filed a motion for partial summary judgment that, if granted, would substantially narrow the issues for trial. The Court granted the motion one week before trial and ruled that Sunoco must pay the interest automatically under Oklahoma law. This verdict is the largest class action verdict in Oklahoma history.

SeaWorld Securities Litigation

On February 11, 2020, Nix Patterson announced a \$65,000,000.00 settlement on behalf of its client, the Arkansas Public Employees Retirement System (APERS), and all members of a certified class of investors in SeaWorld Entertainment, Inc.'s common stock. The settlement was reached after more than 5 years of hard-fought litigation and just one week prior to jury selection.

The case alleged that SeaWorld and its senior executives, as well as the private equity firm that took SeaWorld public and acted as its controlling shareholder—The Blackstone Group—repeatedly misled the market about the negative effects the documentary film, *Blackfish*, was having on SeaWorld's business. The matter

was litigated in the U.S. District Court for the Southern District of California, San Diego Division, before the Honorable Judge Michael Anello.

In the 5-plus years of litigation prior to reaching the settlement, Nix Patterson and its co-counsel successfully: defeated defendants' motions to dismiss under the PSLRA; obtained an Order certifying the class as a class action; defeated defendants' appeal of the class certification Order under Rule 23(f) at the U.S. Court of Appeals for the Ninth Circuit; took and/or defended over 40 depositions; defeated defendants' motions for summary judgment by obtaining a 100-plus page Order by the District Court, published at 423 F. Supp. 3d 878; and fully prepared the case for jury trial, which was set to begin in San Diego one week before the settlement was reached. Nix Patterson's prosecution of the case was led by trial lawyers, Jeffrey Angelovich, Susan Whatley and Cody Hill.

In re MGM Mirage Securities Litigation

Nix Patterson, led by partners, Jeff Angelovich, Brad Beckworth, Susan Whatley, and Lisa Baldwin, served as Co-Lead Counsel in this action, representing a class of investors in MGM securities in the United States District Court for the District of Nevada. The class alleged MGM falsely misled the market regarding MGM's ability to survive and thrive during the U.S. financial crisis and obtain adequate capital to finance its unprecedented CityCenter project. After zealously litigating this action for almost six years, NP obtained a settlement of \$75 million on behalf of the class. The settlement was the largest securities class action recovery in the history of the District of Nevada at the time—exceeding the combined amount of the next three largest class action recoveries. This result is particularly notable because it was obtained in the absence of a financial restatement by MGM or a regulatory or governmental agency investigation related to the same conduct.

MoneyGram Securities Litigation

Nix Patterson, led by partners, Jeff Angelovich, Brad Beckworth, and Susan Whatley, served as Lead Counsel for Lead Plaintiff, Oklahoma Teachers Retirement System, in this matter filed in the United States District Court for the District of Minnesota. This litigation involved alleged false and misleading statements surrounding the quality and nature of asset-backed securities held in MoneyGram's investment portfolio. This case was unique in the fact that it is only one of a few "subprime" cases brought against an entity that is neither a bank,

Wall Street investment bank, nor originator of asset backed securities. Indeed, this is one of the few cases brought—and we believe the first case successfully resolved—based upon a company’s failure to properly disclose the quality and nature of the asset-backed securities it purchased. NP reached an \$80 million settlement with MoneyGram and the individual defendants, which has been granted final approval by the Court. The settlement ranks as one of the top settlements in all “subprime” cases.

British Petroleum/Deepwater Horizon Oil Spill Litigation

In 2015, Nix Patterson obtained a historic settlement for the State of Florida against British Petroleum arising out of the Deepwater Horizon oil spill. Nix Patterson represented the State of Florida in its effort to recover economic losses from this disaster. Ultimately, the firm recovered \$2 billion for the State of Florida.

In addition, Nix Patterson represented more than 20 other governmental entities in litigation against BP, and more than 1,000 businesses, ranging from small restaurants to publicly traded corporations, in their claims against BP related to the Deepwater Horizon oil spill. In total, the settlements obtained by Nix Patterson in this matter exceed \$3 billion.

Pummill, et al. v. Cimarex Energy Co., et al.

Nix Patterson, led by lead trial attorney, Brad Beckworth, served as co-counsel in this declaratory judgment action requesting the court declare the rights of royalty owners and the obligations of lessees on four key issues of Oklahoma royalty law relating to oil and gas lease interpretation, payment of royalty on gas used as fuel off the lease, payment of royalty under different form gas marketing agreements and payment of statutory interest on late royalty payments. In 2012, NP and its co-counsel achieved favorable declaratory summary judgment rulings for the plaintiffs on all four issues. The court’s declaratory summary judgment ruling on the payment of statutory interest was affirmed by the Oklahoma Court of Appeals, Division 1, and the Oklahoma Supreme Court. In October 2015, NP and its co-counsel successfully tried the remaining three declaratory judgments and the defendants’ counterclaim to the court in a full bench trial and achieved a favorable judgment for the plaintiffs on all four issues. The Oklahoma Court of Civil Appeals, Division 4, issued a 31-page published decision affirming the trial court’s judgment on January 5, 2018. The Oklahoma Supreme Court denied the

oil company's petition for certiorari on May 21, 2018. NP is one of the only firms to try a case to judgment concerning these critical issues of Oklahoma royalty law—a judgment that will benefit over a million Oklahoma royalty owners.

The Chickasaw Nation and The Choctaw Nation v. United States Dept. of Interior, et al.

NP partners Brad Beckworth, Lisa Baldwin, Susan Whatley, and Trey Duck represented the Chickasaw Nation and the Choctaw Nation in an historic settlement with the federal government. This litigation involved allegations that the federal government mismanaged over 1.3 million acres of the timber lands belonging to the Chickasaw and Choctaw Nations. Along with co-counsel, NP conducted comprehensive fact and expert discovery—including analyzing millions of pages of historical trust-related documents and taking or defending 37 depositions across the country. NP also played an integral role in settlement negotiations and the mediation process, which was overseen by court-appointed Special Master and former federal judge, John Robertson (Ret.). Ultimately, the case settled for \$186 million, the fifth largest settlement out of 86 tribal trust actions that have been filed. The settlement also represented a significant milestone in the tribal trust relationship between the United States and the Chickasaw and Choctaw Nations.

Chieftain Royalty Co. v. SM Energy Co., et al.

Nix Patterson, led by partners, Jeff Angelovich, Brad Beckworth, Susan Whatley, and Lisa Baldwin, represented a class of underpaid royalty owners in this action against SM Energy Co. and its successors, EnerVest and FourPoint. After vigorously prosecuting this action as class cocounsel for over four years, NP obtained a partial settlement with respect to the claims against EnerVest and FourPoint totaling nearly \$55 million on behalf of the class. This settlement consisted of a \$52 million cash payment (which alone represents approximately 100% of the class' principle claim for royalty underpayment) and contractually guaranteed future benefits that ensure EnerVest and FourPoint will not deduct certain specific costs from royalty payments for a period of 36 months. These binding changes to the Settling Parties' royalty payment methodology have a present value of at least \$2.9 million. On December 23, 2015, the United States District Court for the Western District of Oklahoma granted final approval of the settlement.

Chieftain Royalty Co. v. QEP Energy Co.

Nix Patterson, led by partners, Brad Beckworth, Jeff Angelovich, Susan Whatley, and Lisa Baldwin, served as co-class counsel in this action alleging QEP, an energy company with oil and gas operations in Oklahoma, secretly and systematically made unlawful deductions from a class of royalty owners' monthly royalty payments. After more than two years of litigation, NP and its co-counsel obtained a \$155 million settlement for the class. This settlement consisted of a \$115 million cash payment (which alone represents more than 100% of the class' principle claim for royalty underpayment) and contractually guaranteed future benefits that ensure QEP will not resume its previous practice of improper cost deductions. On May 31, 2013, the United States District Court for the Western District of Oklahoma granted final approval of the settlement.

Drummond et al. v. Range Resources-Midcontinent, LLC, et al.

Nix Patterson, led by partners, Brad Beckworth, Jeff Angelovich, Susan Whatley, and Lisa Baldwin, represented a class of royalty owners in this action against Range Resources, an energy company with substantial interests in Oklahoma oil and gas wells. As in *QEP*, the class members in this case alleged Range unlawfully deducted certain pre-marketing costs from the class members' royalty payments. NP prosecuted this action for over two years, overcoming Range's initial dispositive motions, conducting comprehensive fact and expert discovery—such as analyzing the thousands of oil and gas leases involved—and obtaining class certification. As Range was preparing to appeal the court's class certification order, the parties began settlement negotiations and a mediation process with highly respected mediator and former federal judge, Layn Phillips. After multiple mediation sessions in Oklahoma City and New York City, NP and its co-counsel achieved an \$87.5 million cash settlement for the class, which has been approved by the Court.

CompSource et al. v. BNY Mellon, N.A. et al.

Nix Patterson, led by partners, Jeff Angelovich, Brad Beckworth, Susan Whatley, and Lisa Baldwin, filed suit in the Eastern District of Oklahoma on behalf of CompSource Oklahoma—a statutorily-created state workers compensation insurance company—and other participants in BNY Mellon's securities lending

program, alleging that BNY Mellon breached its fiduciary duties (under both common law and ERISA), breached its securities lending agreements, and was negligent in connection with its investment of its clients' funds in medium-term notes of Sigma Finance, Inc. After three and a half years of hard fought, intense litigation, which included nearly five million pages of documents produced and reviewed; a total of 59 depositions taken or defended (which took place in seven different states and resulted in 16,483 pages of recorded testimony and the inclusion of 1,738 exhibits), the parties reached a settlement in this matter for \$280,000,000. The Court has granted final approval of this settlement.

AFTRA v. JPMorgan

Nix Patterson, led by partners, Jeff Angelovich, Brad Beckworth, Susan Whatley, and Lisa Baldwin, filed suit in the Southern District of New York on behalf of AFTRA and other participants in JPMorgan's securities lending program alleging that JPMorgan violated its fiduciary duties (under both common law and ERISA) to AFTRA and the class in connection with the same investments in Sigma as those at issue in *CompSource*. On the eve of trial, and after the Court granted class certification, the parties reached a settlement in the amount of \$150,000,000. The Court has granted final approval of this settlement.

Below is biographical information of the Nix Patterson attorneys who were involved in this matter:

Jeffrey J. Angelovich

Jeffrey J. Angelovich, Partner, graduated *magna cum laude* from Baylor Law School (J.D. 1993). Jeff is the Co-Head of Nix Patterson's Complex Litigation Group. He concentrates his practice on securities fraud, derivative, and complex litigation, but has successfully tried lawsuits in a variety of cases, including a \$15.6 million antitrust verdict, which was featured by the *New York Times*, and a \$7 million verdict in a sexual molestation case. Jeff also was a key team member in Nix Patterson's representation of the State of Texas in its \$17 billion-plus recovery in the *Texas Tobacco Litigation*. Prior to joining Nix Patterson, Jeff served as judicial law clerk to Justice Hightower of the Texas Supreme Court and has served several terms as an adjunct professor for Baylor Law School, teaching trial advocacy. Areas of Concentration: Securities Fraud; Derivative and Corporate Governance Litigation; Antitrust Litigation; Business Litigation; Oil &

Gas Litigation; Intellectual Property Litigation; Strategic Planning and Crisis Management. Professional Activities and Memberships: State Bar of Texas; Oklahoma Bar Association; Arkansas Bar Association; American Bar Association; American Association for Justice. Professional Honors: Briefing Attorney to Justice Jack Hightower, Justice of the Supreme Court of Texas; Texas Young Lawyers Association (Director); *Adjunct* Professor, Baylor University School of Law; Texas Super Lawyer, Securities Litigation (numerous years). Bar Admissions: Arkansas; Oklahoma; Texas; Montana; United States Supreme Court; U.S. Court of Appeals for the Fifth, Eighth, Ninth and Tenth Circuits; USDC Eastern District of Texas; USDC Western District of Arkansas; USDC Western District of Oklahoma.

Bradley E. Beckworth

Bradley E. Beckworth, Partner, graduated *magna cum laude* from Texas A&M University (B.A. 1994) and *cum laude* from Baylor Law School (J.D. 1997). Brad is the Co-Head of Nix Patterson's Complex Litigation Group. He focuses primarily on securities fraud and other complex litigation, but also has successfully tried lawsuits in a diverse range of cases, including the opioid litigation, oil and gas litigation, commercial disputes and intellectual property infringement. For example, Brad just recently completed a seven-week trial as the lead trial attorney in Cleveland County, Oklahoma against pharmaceutical giant, Johnson & Johnson, regarding the opioid crisis. In 2015, Brad was the lead trial attorney in *Pummill v. Cimarex*, where Nix Patterson won a judgment for the plaintiff in one of the most significant oil and gas cases ever tried in the State of Oklahoma; and, in 2012, Brad was lead counsel in successfully defending the 2012 Heisman Trophy winner against the NCAA Enforcement Division. Brad has given presentations to numerous boards of trustees of public funds and has been quoted in news articles by several publications, including *The Wall Street Journal*, *New York Times*, and *Bloomberg*. He has served as a member of the Rules Committee of the United States District Court for the Eastern District of Texas and served several terms as an adjunct trial advocacy professor for Baylor Law School. An article written by Steve Stecklow, *Setting the Date: How One Tech Company Played With the Timing of Stock Options*, WALL ST. J, July 20, 2006 at A1, featured one of Nix Patterson's securities litigation cases (referencing Brad's and Nix Patterson's role in the case) and received the Pulitzer Prize for Public Service Journalism. Prior to joining Nix Patterson, Brad served as judicial law clerk to Judge Richard Schell, Chief Judge for the United States District Court

for the Eastern District of Texas. Areas of Concentration: Securities Fraud Litigation; Commercial Class Action Litigation; Business Litigation, Intellectual Property Litigation; Oil & Gas Litigation; Strategic Planning and Crisis Management. Professional Activities and Memberships: State Bar of Texas; Oklahoma Bar Association; Arkansas Bar Association; New York Bar Association; American Association for Justice; American Bar Association. Professional Honors: Law Clerk to the Hon. Richard A. Schell, Chief Justice, USDC Eastern District of Texas; *Adjunct* Professor, Baylor University School of Law. Bar Admissions: Texas; Oklahoma; Arkansas; New York; U.S Court of Appeals for the Fifth, Ninth and the Tenth Circuits, USDC Eastern District of Texas; USDC Eastern District of Arkansas; USDC Western District of Arkansas; USDC Western District of Oklahoma; USDC Eastern District of Oklahoma; USDC Northern District of Illinois.

Cody L. Hill

Cody L. Hill, Senior Associate, graduated from the University of Texas (B.S. 2011), and from Baylor Law School (J.D. 2015). While at Baylor, Cody competed as an active member of the school's mock trial and moot court teams in a number of national trial and appellate advocacy competitions. Cody also served as an Associate Editor of the Baylor Law Review, was named the Bracewell & Giuliani LLP 3L Baylor Law Review Student of the Year, and co-authored an article, along with Professor Jim Wren, published as *Resolving the Quandary of Conflicting Mandatory Venue Statutes in Texas*, 68 Baylor L. Rev. 85 (2016). Cody was named to the National Order of the Barristers and received a scholarship to be 1 of 8 U.S. Law students to attend The Advanced School of the Trial at the Academy of the Advocate at the University of St. Andrews in Scotland, where he received the Top Advocate award. He is admitted to practice in all state courts in the State of Texas and the U.S. District Court for the Eastern District of Oklahoma. Cody also is a member of the Austin Bar Association, Austin Young Lawyers Association, Texas Trial Lawyers Association, Capital Area Trial Lawyers Association, American Association for Justice and the American Association for Justice's Securities Litigation Group, Class Action Litigation Group and *Qui Tam* Litigation Group.