Nicole Lavallee (SBN 165755)
Daniel E. Barenbaum (SBN 209261)
Jeffrey V. Rocha (SBN 304852)
BERMAN TABACCO
425 California Street, Suite 2300
San Francisco, CA 94104
Telephone: (415) 433-3200
Facsimile: (415) 433-6382
Email: nlavallee@bermantabacco.com
dbarenbaum@bermantabacco.com
jrocha@bermantabacco.com

Counsel for the Lead Plaintiff Alameda County Employees' Retirement Association and Lead Counsel for the Class

UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF CALIFORNIA

SAN FRANCISCO DIVISION

PAUL HAYDEN, et al.,

Plaintiffs,

v.

PORTOLA PHARMACEUTICALS INC., et al.,

Defendants.

No. 3:20-cv-00367-VC

CLASS ACTION

LEAD PLAINTIFF'S NOTICE OF MOTION AND MOTION FOR PRELIMINARY APPROVAL OF PROPOSED CLASS ACTION SETTLEMENT; MEMORANDUM OF POINTS AND AUTHORITIES IN SUPPORT THEREOF

Date: October 27, 2022
Time: 10:00 a.m.
Dept.: 4 – 17th Floor
Judge: Hon. Vince Chhabria

TABLE OF CONTENTS

TABLE OF AUTHORITIES

Cases

Statutes

Rules

Docketed8

KEY DEFINED TERMS

Parties

Lead Plaintiff or ACERA	Lead Plaintiff Alameda County Employees' Retirement Association
OFPRS	Additional Named Plaintiff Oklahoma Firefighters Pension and Retirement System
Plaintiffs	Collectively, Lead Plaintiff and OFPRS
Portola	Portola Pharmaceuticals, Inc.
Officer Defendants	Defendants Scott Garland, Mardi Dier, and Sheldon Koenig
Director Defendants	Defendants Hollings C. Renton, Jeffrey W. Bird, Laura Brege, Dennis Fenton, John H. Johnson, David C. Stump, and H. Ward Wolff
Portola Defendants	Collectively, Portola, Officer Defendants, and Director Defendants
Underwriter Defendants	Defendants Goldman Sachs & Co. LLC; Citigroup Global Markets Inc.; Cowen and Company, LLC; William Blair & Company, L.L.C.; and Oppenheimer & Co. Inc.

Key Documents in Chronological Order

LP/LC Order	Order Granting Motion to Appoint Lead Plaintiff and Lead Counsel, Vacating Hearing, and Setting Briefing Schedule for Amended Pleadings, filed **April 22, 2020 (ECF No. 49)**
Consolidated Complaint or CC	Consolidated Complaint for Violations of the Securities Laws, filed **May 20, 2020 (ECF No. 51)**
MTD CC Tr.	Transcript of Zoom Webinar Proceedings of the Official Electronic Sound Recording 11:19 – 12:30 p.m. for the Hearing on Defendants' Motion to Dismiss the Consolidated Complaint held on **September 24, 2020 (ECF No. 83)**
FAC	First Amended Complaint for Violations of the Securities Laws, filed **November 5, 2020 (ECF No. 87)**
SAC	Second Amended Complaint for Violations of the Securities Laws, filed **March 31, 2021 (ECF No. 113)**
MTD SAC or Motion to Dismiss the SAC	Notice of Motion and Motion to Dismiss the Second Amended Consolidated Class Action Complaint: Memorandum of Points and Authorities in Support Thereof, filed **May 5, 2021 (ECF No. 119)**

MTD SAC Opp.	Lead Plaintiff's Opposition to Defendants' Motion to Dismiss The Second Amended Consolidated Class Action Complaint, filed **June 9, 2021 (ECF No. 121)**
MTD SAC Order	Order Granting in Part and Denying in Part Defendants' Motion to Dismiss Second Amended Consolidated Class Action Complaint, filed **August 10, 2021 (ECF No. 143)**
Joint CMC Statement	Joint Case Management Statement and [Proposed] Order, filed **August 25, 2021 (ECF No. 146)**
TAC	Third Amended Complaint for Violations of the Securities Laws, filed **August 31, 2021 (ECF No. 149)**
MTD TAC or Motion to Dismiss the TAC	Notice of Motion and Motion to Dismiss the Third Amended Consolidated Class Action Complaint; Memorandum of Points and Authorities in Support Thereof, filed **September 21, 2021 (ECF No. 163)**
MTD TAC Opp.	Lead Plaintiff's Opposition to Defendants' Motion to Dismiss the Third Amended Consolidated Class Action Complaint, filed **October 12, 2021 (ECF No. 165)**
MTD TAC Reply	Reply Memorandum of Points and Authorities in Further Support of Motion to Dismiss the Third Amended Consolidated Class Action Complaint, filed **October 26, 2021 (ECF No. 169)**
MTD TAC Tr.	Transcript of Zoom Webinar Proceedings of the Official Electronic Sound Recording 10:23 – 10:51 a.m. for the Hearing on Defendants' Motion to Dismiss the Third Amended Consolidated held on **January 20, 2022 (ECF No. 185)**
Motion for Class Cert.	Lead Plaintiff's Notice of Motion and Motion for Class Certification; Memorandum of Points and Authorities in Support Thereof, filed **February 17, 2022 (ECF No. 190)**
Class Cert. Opp.	Defendants' Memorandum of Law in Opposition to Plaintiffs' Motion for Class Certification, filed **April 25, 2022 (ECF No. 202)**
Class Cert. Reply	Lead Plaintiff's Reply in Support of Motion for Class Certification, filed **June 2, 2022 (ECF No. 217)**

Other Terms

GAAP	Generally Accepted Accounting Principles
ASC 606	Accounting Standards Codification, Topic 606, Revenue from Contracts with Customer

STATEMENT OF ISSUES TO BE DECIDED

1. Whether the proposed Settlement[1] of this action between Plaintiffs and Defendants is within the range of fairness, reasonableness, and adequacy to warrant: (a) preliminary approval under Rule 23(e) of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995 ("PSLRA"), 15 U.S.C. § 78u-4, 15 U.S.C. § 77z-1, and Cotter v. Lyft, Inc., 193 F. Supp. 3d 1030, 1035-37 (N.D. Cal. 2016); (b) the dissemination of the Notice to proposed Settlement Class Members; and (c) setting a hearing date for final approval of the Settlement and an application for attorneys' fees and reimbursement of expenses and an award to Plaintiffs for their costs and expenses in connection with the litigation.

2. Whether a Settlement Class[2] should be certified.

3. Whether the proposed Notice of Pendency of Class Action and Proposed Settlement, Final Approval Hearing, and Motion for Attorneys' Fees and Reimbursement of Litigation Expenses ("Notice") adequately apprises the Settlement Class Members about the terms of the Settlement and their rights with respect to it.

4. Whether the proposed Proof of Claim and Release form ("Claim Form") is sufficient to be disseminated to the Class.

---

[1] All capitalized terms not otherwise defined herein are defined in the Stipulation and Agreement of Settlement, dated September 19, 2022 (the "Stipulation" or "Stip.), a true and correct copy of which is appended as Exhibit 1 to the Declaration of Daniel E. Barenbaum in Support of Lead Plaintiffs' Motion for Preliminary Approval of Proposed Class Action Settlement ("Barenbaum Declaration" or "Barenbaum Decl."). Unless otherwise indicated, all emphasis is added and all alterations, internal quotation marks, and citations are omitted.

[2] For purposes of settlement only, the "Settlement Class" or "Class" is defined generally as all persons and entities who purchased or otherwise acquired the common stock of Portola between January 8, 2019 through February 28, 2020, inclusive (the "Settlement Class Period" or "Class Period"), and were damaged thereby; including those who purchased or otherwise acquired Portola common stock either in or traceable to Portola's secondary public offering ("SPO") on or about August 14, 2019, and were damaged thereby. Excluded from the Settlement Class are: (i) Defendants; (ii) members of the immediate family of any Individual Defendant; (iii) any person who was an officer, director, or controlling person of Portola Inc. or any of the Underwriter Defendants; (iv) any subsidiaries or affiliates of Portola or any of the Underwriter Defendants; (v) any entity in which any such excluded party has, or had, a direct or indirect majority ownership interest; (vi) Defendants' directors' and officers' liability insurance carriers, and any affiliates or subsidiaries thereof; and (vii) the legal representatives, heirs, successors-in-interest, or assigns of any such excluded persons or entities. These exclusions do not exclude any "Investment Vehicles," as defined in the Stipulation at ¶1.40. Also excluded from the Settlement Class is any Settlement Class Member that validly and timely requests exclusion in accordance with the requirements set by the Court. As detailed below, the Settlement Class Period is two days longer than the Class Period alleged in the operative complaint, which encompassed January 8, 2019 through February 26, 2020. The extended Settlement Class Period results from the Court's Orders surrounding the issue of loss causation on the motions to dismiss the SAC and TAC, and the iterative briefing and oral argument that informed those Orders.

5. Whether Lead Plaintiff ACERA and Additional Named Plaintiff OFPRS should be appointed as Class representatives and Lead Counsel Berman Tabacco should be appointed Class Counsel for purposes of implementing the proposed Settlement.

6. Whether Epiq Systems, Inc. ("Epiq") should be appointed as the Claims Administrator to administer the notice and claims process.

NOTICE OF MOTION AND MOTION

PLEASE TAKE NOTICE that on October 27, 2022, at 9:30 a.m., via Zoom Webinar ID: 161 285 7657, Password: 547298, Lead Plaintiff ACERA will move this Court for an order: (1) preliminarily approving a proposed settlement of this action (the "Settlement"), including the Claim Form to be disseminated to the Settlement Class as well as the proposed Plan of Allocation; (2) preliminarily certifying a class (the "Settlement Class") and appointing ACERA and Additional Named Plaintiff OFPRS as Class representatives as well as Lead Counsel Berman Tabacco ("Lead Counsel") as class counsel ("Class Counsel") for purposes of implementing the proposed Settlement; (3) approving the form and manner of giving Notice to the Settlement Class; (4) scheduling a hearing before the Court to determine whether the proposed Settlement, Plan of Allocation, and fee and expense requests should be granted final approval; and (5) appointing Epiq as the Claims Administrator to administer the Notice and claims process ("Preliminary Approval Order[3]"). The proposed Settlement provides for the payment of $17.5 million in cash, plus interest earned thereon, for the benefit of the proposed Settlement Class and, if approved, would fully resolve all claims against all Defendants.

The grounds for this Motion are, inter alia, that: (1) the proposed Settlement and Plan of Allocation are within the range of fairness, reasonableness, and adequacy so that Notice should be disseminated to members of the proposed Settlement Class ("Settlement Class Members"); (2) the criteria applicable to certifying a Settlement Class are met; and (3) the proposed Notice adequately apprises the Settlement Class Members of the Settlement terms and their rights with respect to it.

This Motion is based on the Memorandum of Points and Authorities submitted below, the accompanying Barenbaum Declaration, the Declaration of Eric Blow in Support of Lead Plaintiffs' Motion for Preliminary Approval of Proposed Class Action Settlement ("Blow

[3] The proposed Preliminary Approval Order is attached as Exhibit A to the Stipulation, which is Ex. 1 to the Barenbaum Declaration. The Notice is attached as Exhibit A-1 to the Preliminary Approval Order.

Decl.") (attached as Exhibit 4 to the Barenbaum Declaration), and all other pleadings and matters of record.

Defendants do not oppose this Motion. See Barenbaum Decl. ¶56.

MEMORANDUM OF POINTS AND AUTHORITIES

I. INTRODUCTION

Plaintiffs and Defendants have negotiated a proposed Settlement of this action in exchange for a cash settlement of $17.5 million for the benefit of the Settlement Class in consideration for resolving all claims alleged in the above-captioned action. The proposed Settlement, if approved, would provide the Settlement Class with a substantial, immediate, concrete benefit and allow the parties to avoid those protracted risks and uncertainties present in this action and inherent in complex securities class action litigation generally. See Barenbaum Decl. Ex. 1. The Settlement is the result of extensive arm's-length negotiations between highly experienced counsel, which included a full-day mediation session before nationally recognized mediator Robert A. Meyer, Esq., followed extensively by individual follow up sessions with counsel.

Lead Plaintiff secured the Settlement due to its vigorous efforts over the course of hard-fought litigation. These efforts included, inter alia: (i) interviews with former Portola employees and customers; (ii) extensive consultation with, and analysis by, forensic auditing and damages consultants; (iii) detailed reviews of Portola's public filings, annual reports, press releases, conference call transcripts, and other publicly available information; (iv) the review of analysts' reports and articles relating to Portola; (v) the drafting of a consolidated complaint and three amended complaints; (vi) research of the applicable law with respect to the claims asserted in the TAC and the potential defenses thereto; (vii) extensive briefing regarding the asserted legal and factual claims, both in opposing Defendants' motions to dismiss each complaint and in preparing a motion for and reply brief in support of class certification; (viii) the review of

thousands of documents produced in discovery,[4] including third-party discovery of Plaintiffs' investment managers; and (ix) the taking or defending of seven depositions, including expert depositions, Plaintiffs' depositions, and depositions of Plaintiffs' external investment managers. See, e.g., Barenbaum Decl. ¶24.

Based upon their experience, evaluation of the facts and the applicable law, and recognition of the substantial amount provided under the Settlement and of the risks and expenses of protracted litigation against Defendants, Lead Counsel and Lead Plaintiff submit that the proposed Settlement is an excellent result and in the best interests of the Settlement Class, and ask that the Court enter the proposed Preliminary Approval Order. See Stip. Ex. A. As provided herein, the proposed Settlement and Notice are within the range of fairness, reasonableness, and adequacy so that Notice should be disseminated to the proposed Settlement Class Members; the criteria applicable to certifying a Settlement Class are met; and the proposed Notice adequately apprises Settlement Class Members of the terms of the Settlement and their rights under it.

II. SUMMARY OF THE LITIGATION

A. Plaintiffs' Claims Against Defendants

In this action, Plaintiffs allege the following, which Defendants vigorously deny.

Plaintiffs allege that Defendant Portola began bringing to market on a commercial scale its new and claimed-to-be novel drug, Andexxa (Portola's only viable product), which was designed to address bleeding emergencies resulting from the use of certain anti-coagulants. TAC ¶¶59, 68. During the Class Period, Portola sold short-dated 6-12 month product. Id. ¶12. Andexxa was extremely expensive and only utilized in emergencies, so relatively few doses were stocked by customers, and it was unknown whether or when the drug would be used. Id. ¶¶60, 126, 214. "Presumably because of these challenges, Portola offered customers a very generous return policy for Andexxa…." (MTD SAC Order 3), where customers or distributors

[4] Defendants produced to Lead Plaintiff of over 32,000 documents (including over 211,000 produced pages). Barenbaum Decl. ¶24.

could return Andexxa from 3 months prior to expiration through 6 months after (id. at 3-4). That meant that short-dated product sold in late 2018 or into 2019 could have been returned well into 2020. Id. at 4.

Plaintiffs allege that—despite a generous return policy, likely impending returns from short-dated and soon-expiring product, and a lack of appropriate bases to predict how much product might be returned—Portola recognized most Andexxa revenue immediately upon sale to its distributors in direct violation of recently adopted GAAP rule ASC 606. TAC ¶¶152, 180-203. In order to recognize revenue for Andexxa sales, ASC 606 required that the Company have a high-level certainty that significant revenue reversal would not occur in the future. Id. ¶171.

Relatedly, Plaintiffs also allege that Portola regularly and repeatedly attempted to paint a picture of incredibly high and regular demand and utilization throughout the Class Period. That was allegedly false and misleading for two reasons: first, those statements were based on the improperly recognized revenue under ASC 606 (TAC ¶218(e)), and second, Portola knew internally that demand was anemic and usage of Andexxa, when sold, was limited (id. ¶¶209-21).

The alleged truth about the demand and utilization for Andexxa and revenues stemming from it emerged through disclosures on January 9, February 26, and February 28, 2020. Analysts and the market reacted. TAC ¶¶252-86. As that truth was revealed to investors, Portola's stock price declined. Id. ¶¶250-79. As a result of Defendants' alleged wrongful acts and omissions and the decline in the market value of Portola's securities, Lead Plaintiff, OFPRS, and Settlement Class Members suffered significant losses and damages. Id.

Plaintiffs and OFPRS assert claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, 15 U.S.C. §§ 78j(b) and 78t(a) (the "Exchange Act"), and the rules and regulations promulgated thereunder, including U.S. Securities and Exchange Commission ("SEC") Rule 10b-5, 17 C.F.R § 240.10b-5, as well as Sections 11, 12(a)(2), and 15 of the Securities Act of 1933, 15 U.S.C. §§ 77k, 77l(a)(2), and 77o (the "Securities Act"). TAC ¶1.

B. Procedural History

The proposed Settlement comes after two-plus years of hard-fought litigation, with Lead Plaintiff's motion for class certification fully briefed; it was reached less than two months prior to the fact discovery cut-off, with trial scheduled in early 2023. Plaintiffs filed four complaints, engaged in several rounds of briefing related to the motions to dismiss as well as the motion for class certification, and conducted extensive document discovery in addition to taking and defending several depositions.

This securities fraud class action commenced on January 16, 2020, with the filing of the initial complaint, captioned Hayden v. Portola Pharmaceuticals, Inc., et al., No. 3:20-cv-00367-VC (N.D. Cal.). ECF No. 1.[5] By Order dated April 22, 2020, the Court appointed ACERA as Lead Plaintiff and approved its selection of Berman Tabacco as Lead Counsel. ECF No. 49.

On May 20, 2020, Plaintiffs filed their Consolidated Complaint. ECF No. 51. Defendants filed their motion to dismiss the Consolidated Complaint on July 1, 2020. ECF No. 67. The Court orally granted Lead Plaintiff leave to amend at the hearing on the motion on September 24, 2020. ECF No. 82. The FAC followed (ECF No. 87), and the Court granted Defendants' motion to dismiss with leave to amend (ECF No. 90), ordering Lead Plaintiff to clarify and shorten its complaint from 230-plus pages to under 100 pages. The SAC accomplished that. ECF No. 113.

After Defendants' Motion to Dismiss the SAC (ECF No. 119), the Court issued an order (ECF No. 143) finding that Plaintiffs had alleged a plausible case of securities fraud, sustaining the Securities Act claims and granting the motion as to the Exchange Act claims with leave to amend so that Plaintiffs could re-plead loss causation. See MTD SAC Order 10-11. Confident that Lead Plaintiff would succeed in repleading loss causation, the Court ordered that discovery could commence. Id. at 12. After Lead Plaintiff filed the TAC (ECF No. 149) and it was

[5] Two subsequently filed complaints—McCutcheon v. Portola Pharmaceuticals, Inc., et al., No. 3:20-cv-00949-EMC (N.D. Cal.), and Southeastern Pennsylvania Transportation Authority v. Portola Pharmaceuticals, Inc., et al., No. 3:20-cv-01501-WHA (N.D. Cal.)—were later consolidated into the Hayden action on March 29, 2022. ECF No. 199.

briefed and argued, the Court issued an order on January 20, 2022 denying Defendants' motion in its entirety (ECF No. 178).

The Court entered an initial pretrial schedule order on September 8, 2021. ECF No. 156. On February 22, 2022, the Court entered an amended pretrial schedule order that, among other things, set the fact discovery cutoff for August 25, 2022, and trial for March 20, 2023. ECF No. 191. Between entry of the September 8, 2021 pretrial schedule order and June 9, 2022, the date a binding settlement term sheet was signed, the parties conducted discovery, including Defendants' production to Plaintiffs of over 32,000 documents (over 211,000 produced pages), seven depositions, and third-party discovery. Barenbaum Decl. ¶16. Lead Plaintiff filed its motion for class certification on February 17, 2022. ECF No. 190. After extensive document and deposition discovery, Defendants filed their opposition on April 25, 2022 (ECF No. 202) and Lead Plaintiff filed its reply on June 2, 2022 (ECF No. 217).

C. Mediation

In late March 2022, the parties retained nationally recognized mediator Robert A. Meyer, Esq., of JAMS to mediate a possible settlement of this action. See Barenbaum Decl. ¶20. Detailed opening and reply mediation briefs were submitted in advance. Id. On May 24, 2022, the parties engaged in a full-day hybrid mediation session with Mr. Meyer. Id. ¶21. The action did not settle on that date. Id. Over the following two weeks, Mr. Meyer continued to engage the parties in significant mediation dialog, conducting multiple calls with each party. Id.

On June 9, with Mr. Meyer's continued assistance and recommendation, the parties reached an agreement to settle the action for $17.5 million, subject to Court approval. See Barenbaum Decl. ¶22. On that same date, the parties agreed on all material terms of the Settlement and executed a binding term sheet/agreement. Id. On September 19, 2022, after further negotiations, the parties executed the Stipulation of Settlement. Id. ¶23 & Ex. 1.

III. ARGUMENT

A. The Court Should Preliminarily Approve The Settlement

Rule 23(e) requires judicial approval for any compromise of claims brought on a class basis. Approval of a proposed settlement is within the broad authority of the district court. See Hanlon v. Chrysler Corp., 150 F.3d 1011, 1025 (9th Cir. 1998), overruled on other grounds by Wal-Mart Stores, Inc. v. Dukes, 564 U.S. 338 (2011). Nevertheless, "there is a strong judicial policy that favors settlements, particularly where complex class action litigation is concerned." Allen v. Bedolla, 787 F.3d 1218, 1223 (9th Cir. 2015).

Although class action settlement approval is determined over two phases—preliminary and final—this Court "review[s] class action settlements just as carefully at the initial stage" as it does "at the final stage." See Cotter v. Lyft, Inc., 193 F. Supp. 3d 1030, 1035-37 (N.D. Cal. 2016); see also Standing Order for Civil Cases before Judge Vince Chhabria ("Standing Order") ¶57. "A district court may approve a proposed settlement in a class action only if the compromise is fundamentally fair, adequate, and reasonable." In re Heritage Bond Litig., 546 F.3d 667, 674-75 (9th Cir. 2008) (citing Fed. R. Civ. P. 23(e)).

To determine whether a proposed settlement is fair, reasonable, and adequate, the Ninth Circuit considers eight non-exhaustive "Hanlon factors:"

> [1] the strength of the plaintiffs' case; [2] the risk, expense, complexity, and likely duration of further litigation; [3] the risk of maintaining class action status throughout the trial; [4] the amount offered in settlement; [5] the extent of discovery completed and the stage of the proceedings; [6] the experience and views of counsel; [7] the presence of a governmental participant; and [8] the reaction of the class members to the proposed settlement.

Campbell v. Facebook, Inc., 951 F.3d 1106, 1121 (9th Cir. 2020).[6] Rule 23, as amended in December 2018, provides additional guidance for whether preliminary approval of a class action

[6] See also Churchill Village, L.L.C. v. Gen. Elec., 361 F.3d 566, 576 n.7 (9th Cir. 2004). The Ninth Circuit refers to these factors as both the "Hanlon factors" and the "Churchill factors," though the factors are the same. See, e.g., Campbell, 951 F.3d at 1121 (citing "Hanlon" factors); Kim v. Allison, 8 F.4th 1170, 1178 (9th Cir. 2021) (citing "Churchill factors"). This brief references the Hanlon factors consistent with this Court's Standing Order. See Standing Order ¶57.

settlement should be granted. See Fed. R. Civ. P. 23(e)(2). Those factors include whether: (1) "the class representative and class counsel have adequately represented the class;" (2) "the [proposed settlement] was negotiated at arm's length;" (3) "the relief provided is adequate…;" and (4) "the [proposed settlement] treats class members equitably relative to each other." Id.

Under both the Hanlon and Rule 23(e)(2) standards, preliminary approval of the proposed Settlement should be granted and dissemination of the Notice should be ordered.

1. The Hanlon Factors Support Approval

At preliminary approval, this Court assesses the "settlement taken as a whole." Cotter, 193 F. Supp. 3d at 1035. Courts "must balance the risks of continued litigation, including the strengths and weaknesses of plaintiff's case, against the benefits afforded to class members, including the immediacy and certainty of a recovery." Knapp v Art.com, Inc., 283 F. Supp. 3d 823, 831 (N.D. Cal. 2017).

Here, Plaintiff's damages consultant has determined that the **maximum** amount of class-wide damages for the Exchange Act claims are $301.1 million. Barenbaum Decl. ¶29. This assumes that 100% of the stock drops were caused by the revelation of the alleged fraud and that Plaintiffs prevail on merits, loss causation, and damages arguments. The proposed Settlement recovery of $17.5 million here represents approximately 5.8% of those estimated maximum alleged damages. Id. ¶30. That percentage is in line with median reported values for securities fraud class actions generally and exceeds the Ninth Circuit's median recovery of 4.9% of damages. Id.; see infra Section III.A.2.c. Further, if Defendants prevailed on some or many of their arguments, damages would be reduced (even potentially to zero). Barenbaum Decl. ¶¶39, 42. Moreover, even if Plaintiffs were able to secure a judgment against Defendants despite their myriad of attacks, Plaintiffs and the Class might nonetheless ultimately recover nothing after appeal. See, e.g., Dyer v. Wells Fargo Bank, N.A., 303 F.R.D. 326, 331 (N.D. Cal. 2014).

Each of the relevant Hanlon factors is set forth and discussed in detail below.[7] While Plaintiffs believe in the merits of the case, there can be no question after considering the factors that there are substantial risks (including the risk of failure to recover)—risks that on balance weigh in favor of settlement. Barenbaum Decl. ¶¶31-35, 40-42.

a) The Strength of Plaintiffs' Case Balanced Against the Substantial Risks of Continued Litigation

Defendants presented a multitude of arguments in their motions to dismiss and briefs in opposition to class certification, as well as throughout the discovery process, vigorously disputing virtually all elements of the Plaintiffs' claims, both legal and factual. Plaintiffs, through Lead Counsel, have made a thorough investigation and analysis into the facts, legal issues, and circumstances relevant to the claims here. See supra pp. 2-3, 5-6; Barenbaum Decl. ¶¶6-13, 15-19, 24-28, 31-35, 37, 43. Lead Counsel has therefore had an opportunity to thoroughly examine the issues and consider the relative strengths and weaknesses of the claims and defenses. Id.; see also id. ¶¶38-42; see Todd v. STAAR Surgical Co., No. CV 14-5263 MMF (GJSx), 2017 WL 4877417, at *4 (C.D. Cal. Oct. 24, 2017) (approving settlement after, among other things, the parties "engaged in substantial discovery" and "had ample information with which to make informed settlement decisions").

The most prominent risks to Plaintiffs success are set forth by category below.

The Risk of Establishing Material Misstatements and Omissions

The alleged false and misleading statements generally fall into two categories: (1) statements and omissions about compliance with GAAP and ASC 606 (an accounting fraud theory) and (2) statements about stellar demand and utilization. Those about GAAP and ASC 606 were allegedly materially misleading because, as alleged, Defendants recognized

[7] The Hanlon factors used to evaluate settlements are non-exclusive and need not all be shown. Churchill Village, 361 F.3d at 576 n.7. This analysis does not include two non-applicable Hanlon factors: The first factor not included is the reaction of the Settlement Class; because this is a motion for preliminary (and not final) approval, notice has not yet distributed and there cannot yet be a reaction. The second factor is not included is the "presence of a governmental participant," because there is none. In such situations, courts have found that this consideration is inapplicable. Nat'l Rural Telecomms. Coop. v. DIRECTV, Inc., 221 F.R.D. 523, 528 (C.D. Cal. 2004) ("There is no governmental participant in this Class Action. As a result, this factor does not apply to the Court's analysis.").

revenue promptly upon sale without determining the relative certainty that the sale would not result in a return, as Plaintiffs alleged is required under ASC 606. The statements about demand and utilization were allegedly materially misleading because, as alleged, Defendants knew internally that demand and utilization were weak and statements about demand were based on the misstated revenue numbers recognized in violation GAAP and ASC 606.

The Focus on the 2018 Return Reserve Account Balance. While the Court generally seemed to embrace Plaintiffs' accounting fraud theory at the motion to dismiss phase (see e.g., MTD SAC Order 3-10) and noted that the accounting fraud made the allegations about the demand and utilization statements more plausible (id. at 10-11 n.5), it did so by focusing on an omissions theory that was factually tethered to the 2018 end-of-year return reserve balance of only $299,000—a drop of 90% with up to 18 more months of 2018 sales returns to follow—that went undisclosed to the public until 14 months later, when on February 28, 2020 it was disclosed in the 2019 SEC Form 10-K (see id. at 6-10).

- 2018 Reserve "Discrete" Issue. Using the Court's MTD SAC Order, Defendants have repeatedly argued that the scope of the case did not include 2019 sales and was limited to a "discrete" or "narrow" issue focused solely only on the failure to disclose the $299,000 2018 return reserve balance. See generally MTD TAC (ECF No. 163); see also Joint CMC Statement (ECF No. 146), at 3-4. Plaintiffs disagree, but understand that they face litigation risk regarding the scope of the case and in proving a misstatement in 2019. If the scope of the case were narrowed, the value of Plaintiffs' case would vastly diminish, possibly to zero if the trier of fact rejected Plaintiffs' theory outright. Barenbaum Decl. ¶¶39, 42.
- The $299,000 2018 Year-End Return Reserve Account Balance and Depletion. Citing Portola's 10-K for 2019, the Complaint alleged that Portola's alleged GAAP violations were evidenced, in part, by the fact that Portola reserved $2.611 million for Andexxa returns during 2018 and that $2.312 million (or 90%) of that amount had been depleted by actual returns prior to year-end 2018. The Court's description of the

omissions theory in its MTD SAC Order had focused on the return reserve balance and the allegations surrounding the 90% depletion of the returns reserve account at year-end 2018 given that there appeared to be 18 months still remaining in the return window. See MTD SAC Order 6-7. Defendants, however, believe that the evidence would show that half of the 2018 provisions for returns was attributable to Portola's earlier released and stagnant Bevyxxa, not Andexxa (the focus of this case and the Court's decision). Defendants further believe that the evidence would show that an additional $1 million in the returns reserve account were earmarked for a small batch of unusually short-dated Andexxa that had shipped in May 2018 and expired on June 30, 2018). Defendants argue that after removing the 2018 reserves for Bevyxxa and the unusually short-dated Andexxa from earlier in the year, there was no additional depletion of reserves for Portola's general short-dated Andexxa during 2018—that the 90% depletion in the account was not related to that short-dated Andexxa or indicative of expected returns of that product. While Lead Counsel would have argued that the $299,000 reserve was unreasonable on its face, Plaintiffs understand that they would have faced litigation risk regarding this issue, which had the potential to drastically undermine and damage Plaintiffs' case before the Court and/or jury at summary judgment or trial. Barenbaum Decl. ¶¶32-33, 40-42.

- Materiality. Defendants have also argued that the amount of any error in the return reserve balance was immaterial. See MTD SAC 2, 5, 7, 11; Joint CMC Stmt. 3-4. Plaintiffs have countered that materiality must consider total recognition of revenue, not just the charges for past returns (see, e.g., MTD SAC Opp. 11-12), and that Defendants fail to consider qualitative materiality (required under any materiality analysis). See id.; TAC ¶¶157-60, 202. Nevertheless, Plaintiffs understand that they face litigation risk in proving materiality. Should either a jury or the Court adopt Defendants' argument, Plaintiffs accounting fraud claims would likely fail and Plaintiffs would stand to recover nothing. Barenbaum Decl. ¶42.

Clean Audit / Lack of Restatement. Defendants could also point to the fact that Portola's auditor, Ernst & Young ("EY"), provided a clean audit opinion and did not require a restatement. Indeed, EY raised the issue of revenue recognition and ASC 606 as a Critical Audit Matter in 2019, but it nonetheless ultimately gave Portola a clean audit opinion at year's end. See Joint CMC Stmt. 4; MTD SAC 12. ASC 606 was a newly implemented rule with limited published guidance. EY would have essentially served as a "free testifying expert" supporting Defendants' position. Such testimony could have made a significant, if not insurmountable, impression on the Court and/or the jury, which would leave the value of Plaintiffs' claim at nothing. Barenbaum Decl. ¶¶39, 42.

Opinion: Omnicare. Defendants have argued that their decisions about provisioning for reserves were good faith opinions protected by the heightened requirements for proving a misstatement under Omnicare v. Laborers Dist. Council Constr. Indus., 575 U.S. 175 (2015). See MTD SAC 7-14. Plaintiffs have asserted that even if Defendants' revenue figures were considered opinions, liability could be established under Omnicare on a number of grounds. See MTD SAC Opp. 9-12, 16. The issue was ripe for appeal or for later consideration by the Court. There is a risk that the Court at summary judgment, a jury at trial, or an appellate court on appeal would find for Defendants on this issue, making it difficult, if not impossible, for Plaintiffs to prove their claims and causing the value of the case to drop potentially to nothing. Barenbaum Decl. ¶42.

Defendants' Rejection of Demand and Utilization as Surviving or Viable Claims. Defendants have also argued that claims related to "demand and utilization" statements did not survive their motions to dismiss and are inactionable for a variety of reasons. See, e.g., MTD TAC Reply 1-2. Plaintiffs disagree and maintain that even if the "demand and utilization" statements were deemed inactionable (and they were not), "demand and utilization" trends are clearly relevant to ASC 606 on its face. Id. at 2; MTD TAC Opp. 5-6, 8, 12. The issue directly

affected both the scope of discovery and the merits of the case.[8] Accordingly, Plaintiffs understand that these issues create additional litigation risk. Barenbaum Decl. ¶42.

The Risk of Establishing Scienter

Core Operations Doctrine/Inferential Evidence. Plaintiffs pled scienter under two theories. First, under the core operations doctrine, Plaintiffs alleged that it would be absurd to suggest Defendants were not aware that their revenue figures were false or misleading. Second, Plaintiffs pled scienter through more direct circumstantial evidence, such as the Officer Defendants' own statements and their presence at alleged key discussions. See MTD SAC Opp. 19-20. The Court accepted and relied solely upon the core operations doctrine and the idea that it would be "absurd to think that any of Portola's officers and directors did not know about the rate of Andexxa returns or its relevance to the company's revenue statements." MTD SAC Order 9-10. While the Court's ruling allowed Plaintiffs to overcome Defendants' attacks on the pleadings, Plaintiffs would have faced two significant hurdles to proving scienter at summary judgment and trial. First, Defendants would argue that Plaintiffs have little direct, non-inferential evidence that Defendants had actual knowledge that Portola's revenue figures (and that their public statements about Portola's operations) were materially misleading. And, there is a risk that a jury would not find the circumstantial evidence and/or the core operations doctrine compelling.

Second, the Court also tied its absurdity analysis, at least in part, to the 2018 year-end return reserve account balance of $299,000 and the fact that 90% of Portola's reserves had been depleted. See MTD SAC Order 10. The Court found that "any suggestion that the company's officers and directors were not aware of such basic information as how much product had been returned by the end of 2018 and how that compared to the reserves taken for 2018 sales would be

[8] The "demand and utilization" claims were subject to a discovery dispute. See Joint Letter to Magistrate Illman re Discovery Dispute (ECF No. 214). While Lead Counsel believe that they were entitled to more discovery on these issues, Plaintiffs did receive significant discovery that touched on both the accounting and "demand and utilization" claims that was sufficient to reach an informed settlement of these claims. Moreover, Plaintiffs cannot know how Magistrate Illman or the Court would have ruled on the pending discovery motion and faced significant risk.

absurd." Id. Again, while this advanced Plaintiffs past the pleading stage and into discovery, that focus alone does not necessarily expand to Defendants' knowledge about what was necessary to comply with GAAP and ASC 606 throughout the Class Period.

A Lack of Other Indicia of Scienter. In addition to the above arguments, even if Plaintiffs' evidence on scienter were given some weight, this case does not involve some of the more-established indicia of scienter in securities fraud cases, such as a restatement, SEC action or investigation, or criminal action or investigation. A jury may find that the lack of these additional factors undermines a finding that the Defendants acted with scienter.

* * *

Persuading a jury as to Defendants' scienter would be challenging. Should Plaintiffs fail to demonstrate scienter, or should Defendants' other affirmative scienter arguments be given credence,[9] then Plaintiffs' Exchange Act claims would fail and the case would be limited to the Securities Act claims, for which the damages are much lower, specifically, a maximum of approximately $46.3 million. Barenbaum Decl. ¶30.

The Risk of Establishing Loss Causation and Damages

"Loss causation is shorthand for the requirement that 'investors must demonstrate that the defendant's deceptive conduct caused their claimed economic loss.'" Lloyd v. CVB Fin. Corp., 811 F.3d 1200, 1209 (9th Cir. 2016). For Exchange Act claims, it is a plaintiff's burden to affirmatively allege loss causation. See Berson v. Applied Signal Tech., Inc., 527 F.3d 982, 989-90 (9th Cir. 2008). For Securities Act claims, a plaintiff is not required to plead loss causation; however, a defendant can rebut loss causation as an affirmative defense. Hildes v. Arthur Andersen LLP, 734 F.3d 854, 859-60 (9th Cir. 2013). Defendants offered a litany of challenges to loss causation.

[9] Some of the material misrepresentation arguments detailed above would also serve to demonstrate a lack of scienter, were Defendants to prevail on them. For example, Defendants would argue that their revenue recognition / reserve positions were good faith opinions lacking an intent to defraud. See supra p. 12. Similarly, they would argue that EY provided a clean audit opinion after looking at the issue, supporting Defendants' alleged belief that they were properly recognizing revenue and appropriately complying with ASC 606. See id.

Scope of the Case and Loss Causation. Were Defendants to prevail on their arguments that certain of Plaintiffs' liability theories were out of the case or inactionable, then Plaintiffs could face an argument that certain disclosures tied to those theories could have created loss causation issues. If, for example, Defendants were successful in arguing that "demand and utilization" trends are not part of the case and not relevant to GAAP/ASC 606, Plaintiffs could face loss causation challenges in terms of whether certain of the alleged corrective disclosures were still applicable to the remaining claims. While Plaintiffs disagree that Defendants would have prevailed on any theory of liability, they understand that there was litigation risk.

Disaggregation of Competing Information Incorporated Into the Price of the Stock. Defendants argued that the stock price movements on each alleged corrective disclosure date were caused, in whole or in part, by disclosures of non-corrective information and that the stock price effect of any corrective disclosure could not be disaggregated from the confounding effects. See, e.g., MTD TAC 7-8, 12; MTD SAC 13; Class Cert. Opp. 14-17, 22. Plaintiffs disagreed about what information was corrective, and they asserted that it was unnecessary to disaggregate and that, even if disaggregation was required, Plaintiffs' expert could do so. See Class Cert Reply 8-10. Nonetheless, these issues could have created a battle of the experts. See, e.g., In re Celera Corp. Sec. Litig., No. 5:10-CV-02604-EJD, 2015 WL 7351449, at *6 (N.D. Cal. Nov. 20, 2015) ("The damages assessment from the parties' experts is expected to vary substantially, and would therefore result in a 'battle of the experts' at trial."). Even a mixed result on these issues could have substantially affected the recoverable damages. For example, were the Court to only look to the February 28, 2020 corrective disclosure, damages arguably may be eviscerated, ranging from as high as approximately $18.9 million to zero.

b) The Expense, Complexity, and Likely Duration of Further Litigation

Given the "notorious complexity" of class actions, settlement is often proper as it "circumvents the difficulty and uncertainty inherent in long, costly trials." In re AOL Time Warner, Inc. Sec. & "ERISA" Litig., No. MDL 1500, 2006 WL 903236, at *8, (S.D.N.Y. Apr. 6,

2006); see Torrisi v Tucson Elec. Power Co., 8 F.3d 1370, 1375-76 (9th Cir. 1993) (finding settlement fair due to "the cost, complexity and time of fully litigating the case"); In re LinkedIn User Privacy Litig., 309 F.R.D. 573, 587 (N.D. Cal. 2015) ("Generally, unless the settlement is clearly inadequate, its acceptance and approval are preferable to lengthy and expensive litigation with uncertain results.").

If the putative class were to survive class certification, the action would have soon proceeded to summary judgment. And if the Class were to have survived summary judgment, the action would have proceeded to trial, which would have been extremely complex, expensive, and risky. Win or lose, the litigation would likely have continued for years after trial without any payment to the Class due to post-trial appeals. See, e.g., Rodriguez v. W. Publ'g Corp., 563 F.3d 948, 966 (9th Cir. 2009) ("Inevitable appeals would likely prolong the litigation, and any recovery by class members, for years. This factor, too, favors the settlement.").

Indeed, in other securities fraud class actions that have gone to trial, it has taken as long as seven years to proceed from verdict to final judgment, which would enormously magnify the Class's expenses; delay in compensation, if any; and risk of recovery. See, e.g., Jaffe Pension Plan v. Household Int'l., Inc., No. 1:02-cv-05893 (N.D. Ill.) (verdict form entered on May 7, 2009 (ECF No. 1611) & Final Judgment entered on Nov. 10, 2016 (ECF No. 2267)), and In re Vivendi Universal, S.A. Sec. Litig., No. 1:02-cv-05571 (S.D.N.Y.) (verdict form entered on Feb. 10, 2010 (ECF No. 998) & Final Judgment entered on May 9, 2017 (ECF No. 1317)). Moreover, assuming the Class won at trial and that verdict was affirmed on appeal, Settlement Class Members would have likely faced a complex, lengthy, and contested claims administration process to recover their individual awards.

Without settlement, resolution of this action would unquestionably entail considerable time, expense, and uncertainty, making the present value of a certain and substantial recovery far preferable to the mere chance of a greater recovery in the distant future and the real possibility of a smaller one or none at all. Barenbaum Decl. ¶¶38, 40, 42.

c) The Risk of Maintaining Class Action Status Throughout the Trial

Class certification—which was fully briefed at the time the agreement to settle was reached, though the hearing had not yet occurred—poses additional risks. Barenbaum Decl. ¶¶38, 40. Defendants vigorously contested class certification, raising a litany of arguments against it in their opposition brief. Id. Key arguments include the following.

Predominance. Defendants argued that Plaintiffs could not demonstrate the predominance requirement for class certification for several reasons. First, they argued that Plaintiffs failed to offer a classwide damages methodology; second, they argued price impact rebuttals for three of the four alleged corrective disclosure dates; and third, they argued individualized issues with proving Securities Act standing. See Class Cert. Opp. 13-22, 24. Plaintiffs disagreed, including for the reasons stated in Plaintiffs' reply brief, but these issues posed litigation risk. Without the required showing that common questions predominate, Plaintiffs would have been unable to certify a class. Class certification would be at risk both at the district and appellate court levels. If the Class was not certified or certification was overturned, the value of Plaintiffs' case would drop to zero (or near zero). Thus, this factor weighs in favor of preliminary approval of the Settlement.

Adequacy and typicality. Defendants also argued that Lead Plaintiffs were not adequate and typical class representatives. They asserted purported individualized rebuttals on issues of reliance and OFPRS' Securities Act standing. See Class Cert. Opp. 4-12, 24-25. Plaintiffs strongly disagree with these arguments, including for the reasons stated in Plaintiffs' class certification reply brief. See Class Cert Reply 1-7. As explained therein, Plaintiffs argued that their outside investment managers were simply value investors (that is, investors who seek investments that are undervalued and might increase in value over time) who are entitled to the fraud-on-the-market presumption, that there is nothing about either of the investment managers' actions or statements that would overcome Plaintiffs' ability to use the fraud-on-the-market doctrine, and, indeed, that their testimony was consistent with appropriate reliance on the legal doctrine of fraud on the market. See Class Cert. Reply 2-5. Defendants' standing argument was

neither logical nor supported by the law, and Plaintiffs offered ample evidence that OFPRS' shares were purchased in the offering, including, among other things, the submission of custodial bank and investment manager trading reports showing that OFPRS' outside investment manager, Jackson Square Investment Partners, purchased shares on behalf of OFPRS at the offering price, on the offering date, directly from Goldman Sachs (as underwriter for the offering). In addition, Plaintiffs adduced evidence showing that, on the offering date, the shares never traded at the offering price on the open market. Id. at 14-15.

* * *

Given these arguments that Defendants raise against class certification, this factor weighs in favor of preliminary approval of the Settlement.[10] Barenbaum Decl. ¶¶38, 40.

d) The Amount Offered in Settlement is Substantial

A district court's role is "to ensure the settlement is 'fundamentally fair within the meaning of Rule 23(e).'" In re TracFone Unlimited Serv. Plan Litig., 112 F. Supp. 3d 993, 1004-05 (N.D. Cal. 2015) (quoting Lane v. Facebook, Inc., 696 F.3d 811, 819 (9th Cir. 2012)). When evaluating the adequacy of a settlement, courts balance a plaintiff's expected recovery against the value of the offer. In re Portal Software, Inc. Sec. Litig., No. C 03 5138 VRW, 2007 WL 1991529, at *6 (N.D. Cal. June 30, 2007). This complex case involves a range of disputed and potentially "close call" issues, including issues surrounding accounting practices, scienter, loss causation, class certification, and damages. See generally supra, Section III.A.1. While Plaintiffs believe that the Class has meritorious claims, Defendants have denied, and continue to deny, each and every claim and contention asserted by Plaintiffs. See Barenbaum Decl. ¶¶26, 38; see also id. ¶¶32-35. Defendants would also likely argue that even if Plaintiffs

[10] These arguments raised by Defendants do not pose a challenge to certifying a settlement class here. Plaintiffs saw little to no risk in the adequacy and typicality arguments asserted by Defendants. Moreover, Defendants' arguments were premised on the purported risk that these unique defenses could in the future become a distraction at trial. See Class Cert. Reply 4. The arguments have no bearing on the adequacy of representation relevant to the certification of a class for settlement purposes. See In re Hyundai & Kia Fuel Econ. Litig., 926 F.3d 539, 556 (9th Cir. 2019) ("criteria for class certification are applied differently in litigation classes and settlement classes").

were able to establish liability, Plaintiffs would have trouble showing what part of the stock-price decline is attributable to the alleged fraud rather than other company-specific bad news. Id. ¶41.

After over two years of hard-fought litigation, Plaintiffs and Lead Counsel have succeeded in obtaining a substantial recovery for the class of $17.5 million in cash. Barenbaum Decl. ¶24. No portion of the Settlement Amount will revert to Defendants. Based on consultation with Plaintiffs' damages consultant, aggregate maximum possible damages for the Exchange Act claims are $301.1 million (using the 80/20 Multi-Trader Model with market loss constraints).[11] See id. ¶29. Therefore, the $17.5 million recovery under the proposed Settlement constitutes approximately 5.8% of the maximum recoverable damages assuming Plaintiffs prevailed on all claims against the Defendants. See id. ¶¶29-30. This recovery is in line with recent comparable securities class action settlements and is within the range of recoveries found reasonable by courts in this Circuit and others. See, e.g., Vataj v. Johnson, No. 19-cv-06996-HSG, 2021 WL 1550478, at *9 (N.D. Cal. Apr. 20, 2021) (2% of estimated damages); SEB Inv. Mgmt. AB v. Align Tech., Inc., No. 3:18-cv-06720 (N.D. Cal. April 28, 2022), ECF No. 215 (J. Chhabria) (3.3% to 9.1% of likely recoverable damages).[12] Moreover, the $17.5 million recovery is a substantial benefit for the Settlement Class when considered against the significant risk that there would be no (or a smaller) recovery after trial and appeals, possibly years in the future. Barenbaum Decl. ¶40.

[11] Damages for the Securities Act claims are not additive to those for the Exchange Act claims, but are rather subsumed within them. Nonetheless, maximum aggregate damages under Securities Act using an 80/20 Multi-Trader model (and assuming Defendants prevail on proving negative causation for all losses to Settlement Class Members other than their losses in Portola stock that resulted from the alleged corrective disclosures) are $46.3 million. See Barenbaum Decl. ¶30.

[12] See also In re Extreme Networks, Inc. Sec. Litig., No. 15-cv-04883-BLF, 2019 WL 3290770, at *9 (N.D. Cal. July 22, 2019) (5% to 9.5% of "maximum potential damages"); Schuler v. Medicines Co., No. CV 14-1149 (CCC), 2016 WL 3457218, at *8 (D.N.J. June 24, 2016) (4% of estimated recoverable damages); Azar v. Blount Int'l, Inc., No. 3:16-cv-0483, 2019 WL 7372658, at *7 (D. Or. Dec. 31, 2019) (4.63% to 7.65% of total estimated damages).

In light of these considerations, the $17.5 million provided by the Settlement constitutes a recovery that is fundamentally fair to the proposed Settlement Class. Barenbaum Decl. ¶37.

e) The Extent of Discovery Completed and the Stage of the Proceedings

"Class settlements are presumed fair when they are reached 'following sufficient discovery and genuine arms-length negotiation.'" Cottle v. Plaid Inc., 340 F.R.D. 356, 375 (N.D. Cal. 2021) (quoting DIRECTV, Inc., 221 F.R.D. at 528). Discovery here is more than just sufficient. Document production was substantially complete, a number of depositions were taken prior to Defendants filing their opposition to the class certification motion, and the close of fact discovery set for August 25, 2022 was just over two months away at the time of the June 9, 2022 agreement to settle. See Barenbaum Decl. ¶14. Moreover, Plaintiffs and their counsel have a deep understanding of the evidence because they reviewed in large part Defendants' document productions; opposed Defendants' four motions to dismiss; produced the expert report of Zachary Nye, Ph.D. in support of Plaintiffs' motion for class certification and defended his deposition; deposed Defendants' class certification experts Mark J. Garmaise and Jack R. Wiener; produced expert reports of Dr. Nye and Thomas Lee Hazen in support of Lead Plaintiff's reply brief in support of class certification; and participated in ACERA's and OFPRS' Rule 30(b)(6) depositions, as well as three depositions of representatives from Plaintiffs' investment managers. Id. ¶¶7-9, 12, 16-19, 24-25.

In short, a careful and complete evaluation of the evidence led to the conclusion that entering into the proposed Settlement would produce an appropriate recovery for the Settlement Class. See STAAR Surgical, 2017 WL 4877417, at *4 ("the parties had ample information with which to make informed settlement decisions" after, among other things, having "engaged in substantial discovery").

f) The Experience and Views of Counsel

In evaluating a proposed settlement, "the recommendations of plaintiffs' counsel should be given a presumption of reasonableness." Celera Corp., 2015 WL 7351449, at *7; In re

Omnivision Techs., Inc., 559 F. Supp. 2d. 1036, 1043 (N.D. Cal. 2007). Here, Lead Counsel endorses the proposed Settlement as fair, adequate, and reasonable. Barenbaum Decl. ¶37. Lead Counsel has decades of experience litigating and trying class action cases and similar complex litigation, including securities cases. Id. ¶36 & Ex. 2. As detailed above, through extensive discovery, litigation, and mediation, Lead Counsel has a comprehensive understanding of the merits and risks of the claims and of the proposed Settlement. Given Lead Counsel's extensive experience with securities cases and class actions, its assessment that the proposed Settlement is a favorable outcome for Settlement Class Members merits substantial weight.[13] Id.

g) The Settlement Agreement Resulted From Arm's-Length Negotiations And Is Not The Product Of Collusion

In addition to the Hanlon factors, the Court should look to whether the proposed settlement appears to be the product of collusion among the negotiating parties or other conflicts of interest. In re Mego Fin. Corp. Sec. Litig., 213 F.3d 454, 458 (9th Cir. 2000), as amended (June 19, 2000); Uschold v. NSMG Shared Servs., LLC, 333 F.R.D. 157, 169 (N.D. Cal. 2019). In applying this factor, courts give substantial weight to the experience of the attorneys who prosecuted the case and negotiated the settlement. See In re Tableware Antitrust Litig., 484 F. Supp. 2d 1078, 1080 (N.D. Cal. 2007).

Indeed, when a settlement is negotiated at arm's-length by experienced counsel, there is a presumption that it is fair and reasonable, particularly where it occurs after meaningful discovery. Quiruz v. Specialty Commodities, Inc., No. 17-cv-03300-BLF, 2020 WL 6562334, at *7 (N.D. Cal. Nov. 9, 2020); Corzine v. Whirlpool Corp., No. 15-cv-05764-BLF, 2019 WL 7372275, at *5 (N.D. Cal. Dec. 31, 2019); see also In re Heritage Bond Litig., No. 02-ML-1475 DT, 2005 WL 1594403, at *9 (C.D. Cal. June 10, 2005). Further, settlements reached with "[t]he assistance of an experienced mediator" are generally deemed fair and non-collusive. See,

[13] Further, Saxena White P.A., counsel to OFPRS, which also has substantial experience prosecuting securities class actions and other forms of complex shareholder litigation, and also expended significant resources assisting in the prosecution this action on behalf of the Settlement Class, similarly endorses the proposed Settlement as fair, adequate, and reasonable. Barenbaum Decl. ¶36 & Ex. 3.

e.g., Baird v. BlackRock Institutional Tr. Co., N.A., No. 17-CV-01892-HSG, 2021 WL 5991060, at *5 (N.D. Cal. July 12, 2021).

The proposed Settlement here is the product of extensive, arm's-length negotiations by experienced counsel, supervised by an experienced mediator, Robert A. Meyer, Esq. See Barenbaum Decl. ¶20; Sudunagunta v. NantKwest, Inc., No. 2:16-cv-01947-MWF-JEM, 2019 WL 2183451, at *3 (C.D. Cal. May 13, 2019) (approving settlement that was "the outcome of an arms-length negotiation conducted with the help of an experienced mediator, Robert Meyer, Esq."). On June 9, 2022, after exchanging numerous offers and counteroffers, the parties agreed to a mediator's proposal that the parties settle the claims asserted in this action for $17.5 million. Barenbaum Decl. ¶22. The negotiations were informed by the knowledge that Lead Counsel and OFPRS' counsel gained through their investigation and analysis of the facts and legal issues. See id. ¶¶13, 16-19, 24-25, 43. Armed with a thorough understanding of the strength and weaknesses of the claims at issue, the parties were able to negotiate a fair settlement, taking into account the costs and risks of continued litigation. Id. ¶43. The negotiations were at all times hard-fought and have produced a result that the settling parties believe to be in their respective interests.

* * *

To summarize, the Hanlon factors strongly support approving the proposed Settlement because: the amount offered is substantial; continued litigation would pose significant risks of non-recovery or lesser recovery, while imposing considerable delays and expense on the Settlement Class; and nearing the end of fact discovery and having tested expert opinions via deposition, the Parties and their experienced counsel were well informed about the strengths and weaknesses of their claims.

2. The Rule 23(e)(2) Factors Support Approval

The Rule 23(e)(2) factors largely overlap with the Hanlon factors and also strongly favor approving the proposed Settlement.

a) Class Representatives and Class Counsel Have Adequately Represented the Class

Plaintiffs and Lead Counsel respectfully submit that they have adequately represented the Class, including with respect to the proposed Settlement. See Barenbaum Decl. ¶¶36-37. Within the Ninth Circuit, the adequacy inquiry is governed by two questions: "(1) do the named plaintiffs and their counsel have any conflicts of interest with other class members, and (2) will the named plaintiffs and their counsel prosecute the action vigorously on behalf of the class." Hyundai, 926 F.3d at 566 (quoting Hanlon, 150 F.3d at 1020). Plaintiffs' interests are directly aligned with those of absent Settlement Class Members because they all have an interest in obtaining the largest possible recovery from Defendants. Plaintiffs, along with all eligible Settlement Class Members, will share pro rata in the Settlement Class's recovery pursuant to the Plan of Allocation. Barenbaum Decl. ¶¶48, 49. Moreover, Plaintiffs have actively supervised the litigation and retained experienced counsel who have vigorously prosecuted the action on behalf of the Class. Id. ¶¶24, 36, 44.

b) The Settlement was Negotiated at Arm's-Length

Not only is the Settlement a product of arm's-length negotiations, as required, but it also resulted from a lengthy mediation process overseen by nationally recognized mediator, Robert A. Meyer, Esq. See supra Section III.A.1.g.

c) The Relief Provided Is Adequate, Taking into Account the Costs, Risks, and Delay of Trial and Appeal, as Well as Other Factors

The primary element of this factor—whether the relief (in this instance the amount offered) is adequate, taking into account the costs, risks, and delay of trial and appeal—overlaps with several of the Hanlon factors. As discussed, the $17.5 million payment to the Settlement Class is a substantial recovery, particularly when weighed against the risks of demonstrating falsity, scienter, loss causation, and damages, as described at length supra, Section III.A.1. It is also a substantial recovery when weighed against the potential negative consequences of ongoing litigation and the potential for little or no recovery (supra Section III.A.1.b) as well as risks surrounding whether the Class would be certified (supra Section III.A.1.c).

This factor also analyzes the adequacy of the relief relative to several other considerations, including the "effectiveness of any proposed method of distributing relief to the class, including the method of processing class-member claims[.]" Fed. R. Civ. P. 23(e)(2)(C)(ii). As set forth in Section III.A.2.d infra, the proposed Plan of Allocation provides for a fair, reasonable, and effective method of distributing the Net Settlement Fund to Settlement Class Members. Barenbaum Decl. ¶¶48-53.

In addition, this factor takes into account "the terms of any proposed award of attorney's fees[.]" Fed. R. Civ. P. 23(e)(2)(C)(iii). As the Settlement Notice explains, Lead Counsel plan to seek an award of attorneys' fees not to exceed 25% of the Settlement Fund. Barenbaum Decl. ¶44. A 25% fee award, if requested, would be in line with the Ninth Circuit's 25% benchmark and within the "usual range." Farrell v. Bank of Am. Corp., N.A., 827 F. App'x 628, 631 (9th Cir. 2020), cert. denied sub nom., Threatt v. Farrell, 142 S. Ct. 71 (2021) (encouraging district courts to use the 25% benchmark "as a yardstick."). It would also result in a negative multiplier of less than 0.5—that is, it would be less than Plaintiffs' counsel's collective lodestar to date. Barenbaum Decl. ¶45. Given the substantial amount of effort necessary to bring the action to class certification and through a significant portion of the discovery process, and to achieve the excellent recovery described herein, Lead Counsel respectfully submits that an award of up to 25% would be appropriate, and courts have granted such awards in similar circumstances. In re NCAA Athletic Grant-in-Aid Cap Antitrust Litig., 768 F. App'x 651, 653 (9th Cir. 2019) (noting Ninth Circuit case law "permit[s] awards of attorneys' fees ranging from 20 to 30 percent of settlement funds, with 25 percent as the benchmark award"); see, e.g., Vataj, 2021 WL 1550478, at *8 (stating 25 percent is the benchmark for common fund attorneys' fees awards). Lead Counsel will also seek reimbursement of reasonable litigation expenses, not to exceed $840,000, and reimbursement of Plaintiffs' costs and wages for work expended on the action, not to exceed $20,000 in total. Barenbaum Decl. ¶¶45-47. Here too, in light of the substantial amount of expert and factual development necessary to bring the action to this stage and prepare for class

certification, Lead Counsel respectfully submits that such reimbursement is appropriate, and courts have granted such awards in similar circumstances.

Finally, this factor takes into account "any agreement made in connection with the propos[ed]" settlement. Fed. R. Civ. P. 23(e)(2)(C)(iv) & (e)(3). The only such agreement here, assuming it falls within that rule, is the parties' confidential Supplemental Agreement. Stip. ¶8.3. It would permit Defendants to terminate the Settlement if the amount of Settlement Class Members who request exclusion from the Settlement exceed a certain amount. Such agreements are standard provisions in securities class actions and ensure that Defendants are receiving finality, without affecting Settlement Class Members' rights under, or altering the substance or fairness of, the Settlement.[14]

d) The Settlement Treats Settlement Class Members Equitably Relative to Each Other

The proposed Plan of Allocation treats all Settlement Class Members equitably relative to each other.

The proposed Plan of Allocation was developed by the Settlement Class's damages consultant. Barenbaum Decl. ¶¶27, 49. It is based on the methodologies and analysis performed in support of class certification and market efficiency, including an event study, as well as relevant loss causation and damages considerations and calculations. Id. ¶¶27-29, 49-50. Thus, it provides for a claims process that distributes the Net Settlement Fund pro rata based on the approximate individual losses of eligible Settlement Class Members. See Stip. Ex. A-1, at 17-23 (Notice). Courts regularly approve similar allocation plans in securities class actions. See Extreme Networks, 2019 WL 3290770, at *8 (finding pro rata allocation "did not constitute

[14] Should the Court wish to review the Supplemental Agreement, the Parties respectfully request that they be permitted to present it in camera, as litigants and courts typically treat such agreements as confidential. See, e.g., Hefler v. Wells Fargo & Co., No. 3:16-cv-05479-JST, 2018 WL 4207245, at *7 (N.D. Cal. Sept. 4, 2018) ("There are compelling reasons to keep this information confidential in order to prevent third parties from utilizing it for the improper purpose of obstructing the settlement and obtaining higher payouts.").

improper preferential treatment" and was "equitable"); In re Zynga Inc. Sec. Litig., No. 12-cv-04007-JSC, 2015 WL 6471171, at *12 (N.D. Cal. Oct. 27, 2015).[15]

As more fully described in the Notice, the Plan of Allocation assumes that the price of Portola's common stock was artificially inflated throughout the Settlement Class Period. Barenbaum Decl. ¶49. The computation of the estimated alleged artificial inflation in the price of Portola's common stock during the Settlement Class Period is based on certain misrepresentations alleged by Lead Plaintiff in the TAC and the price change in the stock, net of market- and industry-wide factors, in reaction to the public announcements that allegedly corrected the misrepresentations alleged. Id. ¶50. The Plan of Allocation sets forth Recognized Loss (as defined in the Notice) estimates based on Lead Plaintiff's determination, made in consultation with its damages consultant, that corrective disclosures removed artificial inflation from the price of Portola's common stock on January 10, 2020, February 27, 2020, and March 2, 2020 (the "Corrective Disclosure Impact Dates"). Id. Thus, in order for a Settlement Class Member to have a Recognized Loss under the Plan of Allocation, Portola's common stock must have been purchased or acquired during the Settlement Class Period and held through at least one of these Corrective Disclosure Impact Dates. See id. ¶¶48-50. Distribution of pro rata settlement proceeds to Settlement Class Members that submit timely claims will be based on these calculations described, taking into account the date of purchase and sale of each share. See id. ¶¶51-53.

In all respects, the terms embodied in the Stipulation are customary in nature. The Settlement creates a $17.5 million gross fund for the benefit of the entire Settlement Class. In

[15] If, after the first distribution, a sufficient amount of money remains unclaimed from the Net Settlement Fund, Epiq will make a second distribution according to the Plan of Allocation, should it be economically efficient to do so. Barenbaum Decl. ¶53. Within 21 days of the distribution process being complete, but before any remainder is distributed, Lead Counsel will file a "post-distribution accounting" as described in the Northern District's Procedural Guidance for Class Action Settlements ("N.D. Cal. Guidance"), and will seek Court approval to have Epiq distribute any identified remainder in the Net Settlement Fund to FINRA Investor Education Foundation (or such other non-profit organizations approved by the Court)—an organization that promotes interests of Settlement Class Members and with which the Parties, Class Counsel, and Defendants' Counsel have no relationships. Id.

particular, Plaintiffs' recovery from the Settlement Fund will be determined according to precisely the same formula as the recoveries of other Settlement Class Members. The Settlement "does not improperly grant preferential treatment to [the Plaintiffs] or segments of the class." Portal Software, 2007 WL 1991529, at *5.[16]

Further, there are no side agreements (which are required to be disclosed under Rule 23(e)(2)(C)(iv)) other than that regarding the opt-out threshold. See supra Section III.A.2.c.

Finally, this is not a claims-made settlement and there will be no reversion to Defendants. See Stip. ¶3.8.

* * *

Like the Hanlon factors, the Rule 23(e)(2) factors strongly support preliminary approval because the Settlement will provide a substantial recovery as a result of extensive litigation and arm's-length negotiation, avoid the potential negative outcomes of additional litigation, and disseminate the Settlement proceeds in an efficient and equitable manner.

B. Certification Of The Settlement Class Under Fed R. Civ. P. 23 Is Appropriate

For purposes of settlement, Plaintiffs seek certification of a Settlement Class consisting of all persons and entities who purchased or otherwise acquired the common stock of Portola between January 8, 2019 and February 28, 2020, inclusive,[17] and were damaged thereby; including those who purchased or otherwise acquired Portola common stock either in or traceable to Portola's SPO on or about August 14, 2019, and were damaged thereby.[18]

[16] As noted, Class Representatives will also seek reimbursement of their reasonable costs, including lost wages, for work they performed in the action. Barenbaum Decl. ¶¶46-47.

[17] The class period as set forth in the TAC includes those who purchased common stock of Portola through February 26, 2020 instead of February 28, 2020. The extended Settlement Class Period results from the Court's Orders surrounding the issue of loss causation on the motions to dismiss the SAC and TAC, and the iterative briefing and oral argument that informed those Orders.

[18] Excluded from the Settlement Class are: (i) Defendants; (ii) members of the immediate family of any Individual Defendant; (iii) any person who was an officer, director, or controlling person

Further, the claims to be released encompass the claims in the TAC and related Released Claims against Released Persons as defined in the Stipulation (and also described in the Notice and Claim Form). While the Released Claims include not only those claims that were asserted, but also those that could have been asserted, it limits such Released Claims that arise out of or relate in any way to both: "(i) the purchase, acquisition, or sale of shares of Portola publicly traded common stock during the Settlement Class Period by Settlement Class Members; and (ii) the facts, matters, allegations, transactions, events, disclosures, occurrences, representations, or omissions," and states that "Released Plaintiffs' Claims are only those claims based on the identical factual predicate as the securities fraud claims at issue in the Action." Stip. ¶1.37. The scope of this release weighs in favor of approval. See Hesse v. Sprint Corp., 598 F.3d 581, 590 (9th Cir. 2010); Cotter, 193 F. Supp. 3d at 1038; see also Standing Order ¶57. Likewise, there are no differences between the claims to be released and the claims alleged or that could have been alleged in the operative complaint. See N.D. Cal. Guidance § 1(c). Such releases are common in approved securities class action settlements.

In order for a class action to be certified, the following requirements must be met pursuant to Rule 23(a): (1) the class is so numerous that joinder of all members is impracticable; (2) there are questions of law or fact common to the class; (3) the claims or defenses of the representative parties are typical of the claims or defenses of the class; and (4) the representative parties will fairly and adequately protect the interests of the class. Hanlon, 150 F.3d at 1019.

1. The Settlement Class is Sufficiently Numerous

To meet the numerosity requirement, the class representative need only demonstrate that it is difficult or inconvenient to join all members of the class, who may be geographically

---

of Portola Inc. or any of the Underwriter Defendants; (iv) any subsidiaries or affiliates of Portola or any of the Underwriter Defendants; (v) any entity in which any such excluded party has, or had, a direct or indirect majority ownership interest; (vi) Defendants' directors' and officers' liability insurance carriers, and any affiliates or subsidiaries thereof; and (vii) the legal representatives, heirs, successors-in-interest, or assigns of any such excluded persons or entities. These exclusions do not exclude any "Investment Vehicles," as defined in the Stipulation at ¶1.40. Also excluded from the Settlement Class is any Settlement Class Member that validly and timely requests exclusion in accordance with the requirements set by the Court.

dispersed. Nursing Home Pension Fund v. Oracle Corp., No. C01-00988 MJJ, 2006 WL 8071391, at *2 (N.D. Cal. Dec. 20, 2006); see also In re Intuitive Surgical Sec. Litig., No. 5:13-CV-01920-EJD, 2016 WL 7425926, at *4 (N.D. Cal. Dec. 22, 2016) ("District courts have consistently found a proposed class to be sufficiently numerous in securities fraud cases where 'several million shares of stock were purchased during the class period.'"). In this case, during the Settlement Class Period, over 66 million shares of Portola's common stock traded on the NASDAQ, including over 9.2 million shares sold in the August 2019 SPO. Therefore, the Court may reasonably conclude that there are likely thousands of Settlement Class Members across the country. The threshold for a presumption of impracticality of joinder is thus easily met. Hanlon, 150 F.3d at 1019.[19]

2. Common Questions Of Fact Or Law Exist

In order for a class to be certified, there must be "questions of law or fact common to the class." Fed. R. Civ. P. 23(a)(2). The commonality requirement "has been construed permissively [and a]ll questions of fact and law need not be common to satisfy the rule." Hanlon, 150 F.3d at 1019; see also Hodges v. Akeena Solar, Inc., 274 F.R.D. 259, 266 (N.D. Cal. 2011). "In securities fraud cases, commonality is often satisfied as a result of the inherent nature of such cases." Intuitive Surgical, 2016 WL 7425926, at *4; see also Luna v. Marvell Tech. Grp., Ltd., No. C 15-05447 WHA, 2017 WL 4865559, at *2 (N.D. Cal. Oct. 27, 2017) ("[L]ead plaintiff's allegations that investors were defrauded by the same misleading statements over the same period of time, and suffered similar losses as a result are sufficient to fulfill Rule 23(a)'s commonality requirement.").

This case presents numerous common questions of law and fact, including, but not limited to: (i) whether Defendants violated the federal securities laws; (ii) whether Defendants' public statements during the Settlement Class Period misrepresented or omitted material facts; (iii) whether, for the Exchange Act claims, Defendants acted with scienter in issuing false and

[19] Indeed, Defendants did not challenge numerosity in their class certification opposition.

misleading statements and whether and to what extent the price of Portola's common stock was artificially inflated by Defendants' false and misleading statements or omissions; (iv) whether the members of the putative Class suffered damages and what the appropriate measure of those damages is; and (v) whether the individual defendants were controlling persons of the Company.

3. Plaintiffs' Claims Are Typical Of Those Of The Settlement Class

The "typicality" prong has been met where "each class member's claim arises from the same course of events, and each class member makes similar legal arguments to prove the defendant's liability." Davy v. Paragon Coin, Inc., No. 18-CV-00671-JSW, 2020 WL 4460446, at *6 (N.D. Cal. June 24, 2020); Armstrong v. Davis, 275 F.3d 849, 868 (9th Cir. 2001), overruled on other grounds by Johnson v. California, 543 U.S. 499 (2005). Typicality does not require that the interests of the named representatives and the class members be substantially identical. Hanlon, 150 F.3d at 1020. Typicality is generally satisfied in securities fraud class actions, where, as here, "plaintiffs have bought and sold stock for investment purposes, subject to the same information and representations as the market at large." Todd v. STAAR Surgical Co., No. CV-14-05263-MWF-RZ, 2017 WL 821662, at *5 (C.D. Cal. Jan. 5, 2017); see also Booth v. Strategic Realty Tr., Inc., No. 13-cv-04921-JST, 2015 WL 3957746, at *4 (N.D. Cal. June 28, 2015).

Here, the Plaintiffs' claims are typical of the claims or defenses of the Settlement Class. Simply put, typicality is satisfied here because the evidence that Plaintiffs would present to prove their claims would also prove the Settlement Class's claims. See Hodges, 274 F.R.D. at 266-67. Under the Exchange Act claims, Plaintiffs and Settlement Class Members all purchased Portola common stock and assert the same Section 10(b) claims, based on the same misstatements and omissions by Defendants, and the same Section 20(a) claims of "control person" liability. Similarly, OFPRS, like all other Settlement Class Members who purchased in the August 2019 SPO, purchased in, or have purchases traceable to, the August 2019 SPO and asserts the same Sections 11, 12(a)(2) and 15 claims, based on misstatements and omissions by

Defendants in those offering materials. Plaintiffs and Settlement Class Members thus share the same basic claims, legal theories, and evidence and, as such, Plaintiffs are typical of the proposed Settlement Class. The typicality prong has therefore been met.

4. Plaintiffs And Lead Counsel Will Fairly And Adequately Represent The Interests Of The Settlement Class

Rule 23(a)(4) requires that "the representative parties will fairly and adequately protect the interests of the class." "The two key inquiries are (1) whether there are conflicts within the class; and (2) whether plaintiffs and counsel will vigorously fulfill their duties to the class. The adequacy inquiry also 'factors in competency and conflicts of class counsel.'" In re Diamond Foods, Inc., 295 F.R.D. 240, 252 (N.D. Cal. 2013).

Plaintiffs purchased Portola common stock on the open market during the Settlement Class Period (and OFPRS also purchased common stock in the August 2019 SPO), suffering significant losses as a result of the same course of conduct that allegedly injured other Settlement Class Members. Therefore, Plaintiffs' interest in demonstrating Defendants' liability and maximizing possible recovery are aligned with the interests of the absent class members; there is no evidence that Plaintiffs have interests antagonistic to the those of other Settlement Class Members, and, indeed, they do not. See, e.g. Fleming v. Impax Lab'ys Inc., No. 16-CV-06557-HSG, 2021 WL 5447008, at *7 (N.D. Cal. Nov. 22, 2021) (finding adequacy in part supported by fact that the lead plaintiff's "interests [were] directly aligned with the interests of other class members, as [all] purchased [defendants'] [s]ecurities during the [c]lass [p]eriod and suffered losses as a result of [defendants'] alleged misconduct"). As the Court previously determined, ACERA is qualified and appropriate to act as Lead Plaintiff. LP/LC Order (ECF No. 49). Similarly, OFPRS, who purchased directly in the August 2019 SPO, also understands the role and obligations of representing a class and is committed to protecting the interests of the class. See Motion for Class Cert. 9-10; Decl. of Chase Rankin in Supp. of Motion for Class Cert. (ECF No. 190-5), ¶¶3-5.

As for the adequacy of class counsel, a court must consider the following: "(i) the work counsel has done in identifying or investigating potential claims in the action; (ii) counsel's experience in handling class actions, other complex litigation, and the types of claims asserted in the action; (iii) counsel's knowledge of the applicable law; and (iv) the resources that counsel will commit to representing the class." Fed. R. Civ. P. 23(g)(1)(A).[20] Here, Lead Counsel are highly experienced in litigating securities class actions and have fairly and adequately prosecuted the claims of the Settlement Class.[21] See Barenbaum Decl. ¶¶36 & Ex. 2; see also LP/LC Order (ECF No. 49) (appointing Berman Tabacco as Lead Counsel). Lead Counsel have further demonstrated their adequacy by the substantial work undertaken in prosecuting this action, as discussed supra Section III.A.2.a.

In view of these facts, Plaintiffs should be appointed "Class Representatives," and Lead Counsel should be appointed "Class Counsel."

5. The Requirements of Rule 23(b)(3) Are Also Satisfied

Rule 23(b)(3) authorizes certification where, in addition to the requirements established by Rule 23(a), common questions of law or fact predominate over any individual questions, and a class action is superior to other means of adjudication. Amchem Prods. v. Windsor, 521 U.S. 591, 607 (1997). This case easily meets the requirements of Rule 23(b)(3).

a) Common Legal And Factual Questions Predominate

"Predominance is a test readily met in certain cases alleging consumer or securities fraud…." Amchem, 521 U.S. at 625; see also In re UTStarcom, Inc. Sec. Litig., No. C 04-04908 JW, 2010 WL 1945737, at *9 (N.D. Cal. May 12, 2010) ("The predominance requirement is readily met in securities fraud cases.").

[20] A court "may [also] consider any other matter pertinent to counsel's ability to fairly and adequately represent the interests of the class." Fed. R. Civ. P. 23(g)(1)(B).

[21] Similarly, OFPRS' counsel Saxena White P.A. is also highly experienced in litigating complex securities class actions and has successfully litigated such cases for over fifteen years. Barenbaum Decl. Ex. 3; see also id. ¶36.

For the Exchange Act claims, Plaintiffs allege that the Defendants misled investors and/or concealed from the investing public information about Portola's compliance with GAAP and ASC 606 and demand and utilization, among other things. The issues of whether Defendants, inter alia, made materially misleading statements or omitted material information, acted knowingly or with deliberate recklessness, or caused damages to the Settlement Class predominate over any individual issues that might exist. See Hanlon, 150 F.3d at 1022 (Rule 23(b)(3) satisfied where a "common nucleus of facts and potential legal remedies dominate[d the] litigation"); see also Portal Software, 2007 WL 1991529, at *4-5.

For Securities Act claims, the existence and materiality of the misstatements and omissions made in connection with the August 2019 SPO are common issues that predominate over individual ones, if any. In re Lyft Inc. Sec. Litig., No. 19-CV-02690-HSG, 2021 WL 3711470, at *5 (N.D. Cal. Aug. 20, 2021) (finding predominance for Securities Act claim where issues of whether defendant's "[r]egistration statement contained untrue statements or omissions, and whether any such misrepresentations or omissions were material, are common questions that can be proven through evidence common to the class"). The SPO offering materials, which contained the alleged misrepresentations and omissions at issue, were all filed with the SEC; the key statements were therefore identical for everyone in the proposed class and do not vary across individual Settlement Class Members.

b) A Class Action Is The Superior Means To Adjudicate The Claims Raised

The second prong of Rule 23(b)(3) is, for all intents and purposes, demonstrated by the proposed Settlement itself. As the Supreme Court explained in Amchem, "[c]onfronted with a request for settlement-only class certification, a district court need not inquire whether the case, if tried, would present intractable management problems, see Fed. R. Civ. P. 23(b)(3)(D), for the proposal is that there be no trial." 521 U.S. at 620. Any manageability problems, if any, that may have existed were this case to go to trial are eliminated by settlement. See Hyundai, 926 F.3d at 556-57 ("[t]he criteria for class certification are applied differently in litigation

classes and settlement classes" and "manageability is not a concern in certifying a settlement class"). Given the unwieldy alternative—many small trials to adjudicate individual claims—which "would prove uneconomic for potential plaintiffs" and where "litigation costs would dwarf potential recovery"—resolution of this case on a class-wide basis is clearly preferable. See Hanlon, 150 F.3d at 1023; see also LinkedIn User Priv., 309 F.R.D. at 585.

C. The Proposed Notice Plan Meets All Requirements

Plaintiffs also request that the Court approve the form and content of the proposed Notice (attached as Exhibit A-1 to the proposed Preliminary Approval Order).

The proposed Notice fully complies with the requirements of Rule 23; the PSLRA, 15 U.S.C. § 78u-4(a)(7) and 15 U.S.C. § 77z-1(a)(7); the N.D. Cal. Guidance; and this Court's Standing Order. The Notice is written in plain language and apprises Settlement Class Members of the nature of the action, the definition of the Settlement Class to be certified, the Settlement Class claims and issues, and the claims that will be released. Additionally, the Notice: (1) describes the Settlement, Settlement Amount, and potential recovery both on an aggregate basis and an average per-share basis; (2) explains that the parties disagreed regarding whether any damages were recoverable even if Plaintiffs prevailed on their claims and includes a brief description of why the parties are proposing the Settlement; (3) includes a brief description of the maximum amount of fees and expenses that Lead Counsel will seek; (4) describes the Plan of Allocation; (5) advises of the binding effect of a Judgment on Settlement Class Members under Rule 23(c)(3); (6) advises that a Settlement Class Member may enter an appearance through counsel if desired; (7) states that the Court will exclude from the Settlement Class any Settlement Class Member who requests exclusion (and sets forth the procedures and deadline for doing so); (8) describes how to object to the proposed Settlement and/or requested attorneys' fees and Litigation Expenses and/or the request for an award to Plaintiffs for their costs and expenses and describes what these payments amount to on an average per share if approved; (9) provides instructions on how to complete and submit a Claim Form; (10) provides the names, addresses, and telephone numbers of representatives of the

Claims Administrator (including the settlement website) and Lead Counsel, both of whom will be available to answer questions from Settlement Class Members; (11) includes instructions on how to access the case docket via PACER or in person at the court; (12) states the date, time, and location of the Final Approval Hearing and that the date may change without further notice to the Settlement Class and advises Settlement Class Members to check the settlement website or the Court's PACER site to confirm that the date has not been changed; and (13) includes the deadlines for submitting Claim Forms, opting out of the Settlement, and filing any objections to the Settlement, the Plan of Allocation, or to Lead Counsel's requested attorney's fees and Litigation Expenses or the request for an award to Plaintiffs for their costs and expenses. These disclosures are thorough and should be approved.

Also, the Summary Notice (attached as Exhibit A-3 to the proposed Preliminary Approval Order) will be published once in Investor's Business Daily and through a national newswire. Blow Decl. ¶¶5, 12. The Notice plan also includes maintenance of a case-specific settlement website containing Settlement and case information and documents.[22] Id. ¶15; see generally id. ¶¶4-21 (describing Notice plan).

The Federal Rules of Civil Procedure require that class members be provided with the "best notice that is practicable under the circumstances, including individual notice to all [class] members who can be identified through reasonable effort" and "who would be bound by the propos[ed]" settlement. Fed. R. Civ. P. 23(c)(2)(B) and 23(e)(1)(B) (notice must be given "in a reasonable manner"). Because of the availability of name and address data for Settlement Class Members from third-party banks, brokers, and nominees, and Epiq's ability to reach potential Settlement Class Members through individual mailed and published notice, Lead Counsel and Epiq have conferred and determined that using social media or hiring an outside marketing specialist would not be appropriate here. Blow Decl. ¶13.

[22] No later than ten calendar days following the filing of the Stipulation with the Court, Defendants shall serve the notice required under the Class Action Fairness Act of 2005, 28 U.S.C. § 1715, et seq. See Stip. ¶4.5; N.D. Cal. Guidelines ¶10.

Such notice by mail and publication satisfies the requirements of due process, Rule 23, and the PSLRA. See Portal Software, 2007 WL 1991529, at *7.

D. The Intended Request For Attorneys' Fees And Expenses And An Award For Costs And Expenses Of Plaintiffs

Lead Counsel intends to request an attorney fee award no greater than 25% of the Settlement amount (approximately $4,375,000). See Barenbaum Decl. ¶44. Lead Counsel's and OFPRS' Counsel's lodestar is more than double that amount (id.) and thus represents a significant negative multiplier of less than 0.5. Id. ¶45. This requested fee amount is well within the normal range of such awards, as discussed supra, Section III.A.2.c.

Lead Counsel, on behalf of itself and OFPRS's Counsel, also intends to request reimbursement of the firms' costs and expenses not to exceed $840,000, which expenses include, inter alia, damages and forensic auditing consultants and experts, mediation costs, legal research, travel and lodging, court reporting services, ESI processing and storage, and filing fees. See Barenbaum Decl. ¶45.

Further, Lead Plaintiff ACERA, on behalf of itself and Additional Named Plaintiff OFPRS, intends to seek awards not to exceed $20,000 in total for their costs and expenses. See Barenbaum Decl. ¶46. The PSLRA allows for "the award of reasonable costs and expenses (including lost wages) directly relating to the representation of the class to any representative party serving on behalf of a class." 15 U.S.C. § 78u-4(a)(4). Among the tasks Lead Plaintiff and OFPRS have performed in executing their duties and responsibilities in this action include: (a) reviewing the complaints, briefing, discovery, and mediation submissions; (b) managing the collection of discovery documents, participating in Rule 30(b)(6) deposition witness preparation, and attending those depositions; (c) communicating with their counsel via email and telephone about case developments and litigation strategy; (d) attending the lead plaintiff hearing; (e) attending the mediation and evaluating the offers and counteroffers over several months of negotiations; and (f) evaluating the Settlement Amount, conferring with their counsel, and ultimately approving the Settlement. Barenbaum Decl. ¶47. Similar named

plaintiff awards have been found to be presumptively reasonable in this judicial district. See, e.g., In re SanDisk LLC Sec. Litig., No. 15-cv-01455-VC, slip op. at ¶¶6-9 (N.D. Cal. Oct. 23, 2019), ECF No. 284 (J. Chhabria) (order awarding attorneys' fees, payment of litigation expenses, and reimbursement of class representatives' costs and expenses of $7,300, $7,717.50, $7,474.44, and $8,557.50 to each class representative); Vataj, 2021 WL 1550478, at *3, 12 (granting preliminary approval where lead plaintiffs intended to seek a $15,000 reimbursement); STAAR Surgical, 2017 WL 4877417, at *6 ($10,000 reimbursement); In re Immune Response Sec. Litig., 497 F. Supp. 2d 1166, 1173-74 (S.D. Cal. 2007) ($40,000 reimbursement to lead plaintiff); Wilson v. LSB Indus., Inc., No. 1:15-CV-07614-RA-GWG, 2019 WL 3542844, at *2 (S.D.N.Y. June 28, 2019) (reimbursement of $18,850 to Lead Plaintiff).

These payments, in total, if approved, will come out of the $17.5 million Settlement Fund, and are estimated to be an average of $0.19 per damaged share purchased in the Settlement Class Period. Barenbaum Decl. ¶46.

E. The Claims Administrator

Lead Plaintiff also requests that the Court approve the appointment of Epiq as Claims Administrator. Epiq has extensive relevant experience and is a nationally recognized notice and claims administration firm and was selected after receiving proposals from three administrators. Blow Decl. ¶¶2-3 & Ex. A; Barenbaum Decl. ¶¶54-55. Epiq staff consists of experienced certified public accountants, information technology specialists, and various other professionals with substantial experience in notice and claims administration. Barenbaum Decl. ¶55. Epiq has experience with class action settlements in this Circuit and further presented, after Lead Counsel's consideration of various factors, a highly economical and effective notice and administration program when compared to other bids Lead Plaintiff received. Id. ¶¶54-55.

Epiq estimates that it will cost approximately $202,277 to administer the settlement of this case, based upon the dissemination of approximately 60,000 Notice packets and the submission of 15,000 Claim Forms, approximately 50-60% of which it anticipates will be valid and eligible for payment. See Blow Decl. ¶¶18-19. Epiq's expectations are based on publicly

available trading history during the Settlement Class Period for Portola as well as Epiq's collective experience in administering securities class actions settlements. Id. ¶¶19-20.

This amount is reasonable in relation to the value of the Settlement as it reflects approximately 1.15% of the total Settlement. Blow Decl. ¶19.

F. Schedule For Final Approval

Plaintiffs respectfully propose the below schedule for Settlement-related events, which complies with In re Mercury Interactive Corp. Sec. Litig., 618 F.3d 988 (9th Cir. 2010) (requiring that fee motion be made available to the Settlement Class before the deadline for objecting to the fee), and the N.D. Cal. Guidelines. As set forth in the Preliminary Approval Order, the timing of events is determined by the date the Preliminary Approval Order is entered and the date the Final Approval Hearing is scheduled—which Plaintiffs request be at least 90 calendar days after entry of the Preliminary Approval Order, or at the Court's earliest convenience thereafter.

EVENT	**PROPOSED TIMING**
Deadline for mailing Notice and Claim Form (proposed Preliminary Approval Order ¶9(b))	14 calendar days after Preliminary Approval Order ("Notice Date")
Deadline for publishing the Summary Notice (proposed Preliminary Approval Order ¶9(c))	7 calendar days after the Notice Date
Deadline for filing papers supporting final approval of Settlement, Plan of Allocation, attorney fee & expense motion and request for reimbursement of cost and expenses of Plaintiffs (proposed Preliminary Approval Order ¶19)	35 calendar days before Final Approval Hearing[23]
Deadline for filing final approval/fee and expense reply papers (proposed Preliminary Approval Order ¶19)	7 calendar days before Final Approval Hearing

[23] This date is 14 days before (i) the post-mark deadline for requests for exclusion; and (ii) the received by date for objections.

EVENT	PROPOSED TIMING
Deadline for exclusion requests and submitting objections (proposed Preliminary Approval Order ¶¶14, 16)	21 calendar days before Final Approval Hearing[24]
Deadline for submitting Claim Forms (proposed Preliminary Approval Order ¶12)	Postmarked no later than 90 calendar days after Notice Date
Final Approval Hearing (proposed Preliminary Approval Order ¶6)	At least 90 days after entry of the Preliminary Approval Order

IV. CONCLUSION

Accordingly, based on the Stipulation, the attachments to the Stipulation, this memorandum of law, and the prior proceedings in this matter, Plaintiffs, with the consent of Defendants, respectfully request that the Court grant the motion and enter the proposed Preliminary Approval Order submitted herewith.

DATED: September 19, 2022

Respectfully submitted,

BERMAN TABACCO

By: */s/ Daniel E. Barenbaum*
Daniel E. Barenbaum

Nicole Lavallee
Jeffrey V. Rocha
425 California Street, Suite 2300
San Francisco, CA 94104
Telephone: (415) 433-3200
Facsimile: (415) 433-6382
Email: nlavallee@bermantabacco.com
dbarenbaum@bermantabacco.com
jrocha@bermantabacco.com

Patrick T. Egan (*Pro Hac Vice*)
BERMAN TABACCO
One Liberty Square
Boston, MA 02109
Telephone: (617) 542-8300
Facsimile: (617) 542-1194
Email: pegan@bermantabacco.com

Attorneys for Lead Plaintiff Alameda County Employees' Retirement Association and Lead Counsel for the Class

[24] This date is 14 days after the filing of (i) final approval motion; and (ii) attorney fee & expense and reimbursement of Plaintiffs' costs motion.

David R. Kaplan (SBN 230144)
SAXENA WHITE P.A.
12750 High Bluff Drive, Suite 475
San Diego, CA 92130
Telephone: (858) 997-0860
Facsimile: (858) 369-0096
Email: dkaplan@saxenawhite.com

Attorneys for Additional Plaintiff Oklahoma Firefighters Pension and Retirement System

Nicole Lavallee (SBN 165755)
Daniel E. Barenbaum (SBN 209261)
Jeffrey V. Rocha (SBN 304852)
BERMAN TABACCO
425 California Street, Suite 2300
San Francisco, CA 94104
Telephone: (415) 433-3200
Facsimile: (415) 433-6382
Email: nlavallee@bermantabacco.com
dbarenbaum@bermantabacco.com
jrocha@bermantabacco.com

Counsel for the Lead Plaintiff Alameda County Employees' Retirement Association and Lead Counsel for the Class

UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF CALIFORNIA

SAN FRANCISCO DIVISION

PAUL HAYDEN, et al.,

Plaintiffs,

v.

PORTOLA PHARMACEUTICALS INC., et al.,

Defendants.

No. 3:20-cv-00367-VC

CLASS ACTION

DECLARATION OF DANIEL E. BARENBAUM IN SUPPORT OF LEAD PLAINTIFF'S MOTION FOR PRELIMINARY APPROVAL OF PROPOSED CLASS ACTION SETTLEMENT

Date: October 27, 2022
Time: 10:00 a.m.
Dept.: 4 – 17th Floor
Judge: Hon. Vince Chhabria

I, Daniel E. Barenbaum, declare:

1. I am a partner in the San Francisco office of Berman Tabacco and Lead Counsel in the above-captioned matter for Lead Plaintiff Alameda County Employees' Retirement Association ("Lead Plaintiff" or "ACERA") and the proposed class. I submit this declaration in support of Lead Plaintiff's Motion for Preliminary Approval of Proposed Class Action Settlement, filed concurrently herewith ("Lead Plaintiff's Motion" or "Mot.").

2. This securities fraud class action commenced on January 16, 2020, with the filing of the initial complaint, captioned Hayden v. Portola Pharmaceuticals, Inc., et al. ("Hayden"), No. 3:20-cv-00367-VC (N.D. Cal.). ECF No. 1. Two subsequent complaints were filed on February 7, 2020 and February 28, 2020, respectively: McCutcheon v. Portola Pharmaceuticals, Inc., et al. ("McCutcheon"), No. 3:20-cv-00949-EMC (N.D. Cal.), and Southeastern Pennsylvania Transportation Authority v. Portola Pharmaceuticals, Inc., et al. ("SPTA"), No. 3:20-cv-01501-WHA (N.D. Cal.).

3. The Hayden and McCutcheon complaints each asserted claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act"), 15 U.S.C. §§ 78j(b) and 78t(a), and Rule 10b-5, 17 C.F.R. § 240.10b-5, promulgated thereunder. The SPTA complaint asserted claims under both the Exchange Act and Sections 11, 12(a)(2), and 15 of the Securities Act of 1933 (the "Securities Act"), 15 U.S.C. §§ 77k, 77l(a)(2), and 77o.[1]

4. By Order dated March 29, 2022, this Court consolidated those three related class actions into one class action lawsuit entitled Hayden v. Portola Pharmaceuticals, Inc. et al., No. 3:20-cv-00367-VC. See ECF No. 199.

[1] The Hayden complaint alleged a class period of "between November 5, 2019 and January 9, 2020, inclusive." ECF No. 1. The McCutcheon complaint alleged a class period of between May 8, 2019 and January 9, 2020, inclusive. Class Action Compl., McCutcheon, No. 3:20-cv-00949-EMC (N.D. Cal. Feb. 7, 2020), ECF No. 1, at ¶1. And the SPTA complaint alleged a class period of "between January 8, 2019 and February 26, 2020, inclusive." Compl. for Violations of the Federal Securities Laws, SPTA, No. 3:20-cv-01501-WHA (N.D. Cal. Feb. 28, 2020), ECF No. 1, at ¶1.

5. On April 22, 2020, this Court appointed ACERA as Lead Plaintiff for the Class and approved Lead Plaintiff's choice of the counsel, Berman Tabacco, as Lead Counsel. See ECF No. 49.

6. On May 20, 2020, after an extensive investigation by Lead Counsel, Lead Plaintiff and Additional Named Plaintiff Oklahoma Firefighters Pension and Retirement System ("OFPRS", and collectively with ACERA, "Plaintiffs") filed a Consolidated Complaint for Violations of the Securities Laws ("CC") alleging violations of Sections 10(b) and 20(a) of the Exchange Act, 15 U.S.C. §§ 78j(b) and 78t(a), and Rule 10b-5, 17 C.F.R. § 240.10b-5, promulgated thereunder, as well as for violations of Sections 11, 12(a)(2), and 15 of the Securities Act, 15 U.S.C. §§ 77k, 77l(a)(2), and 77o. ECF No. 51. OFPRS had purchased Portola shares, in part, directly through Portola's secondary public offering in August 2019 ("SPO") and was named as a plaintiff in the CC and all subsequently filed consolidated complaints in part to counter any argument(s) that Lead Plaintiff lacks standing to pursue the Securities Act claims on behalf of the proposed Settlement Class. See, e.g., Class Cert. Opp.[2] (ECF No. 202) 24-25.

7. On July 1, 2020, Defendants moved to dismiss the CC. ECF No. 67. On September 24, 2020, the Court granted the motion to dismiss the CC with leave to amend. ECF No. 82.

8. On November 5, 2020, after further investigation and refinement of the claims, Plaintiffs filed a First Amended Consolidated Complaint for Violations of the Securities Laws ("FAC"). ECF No. 87. On December 15, 2020, Defendants moved to dismiss the FAC. ECF No. 90. On March 10, 2021, the Court entered an Order granting the motion to dismiss the FAC with leave to amend. ECF No. 111.

9. On March 31, 2021, Plaintiffs filed a Second Amended Consolidated Complaint for Violations of the Securities Laws ("SAC"). ECF No. 113. On May 5, 2021, Defendants

[2] All capitalized terms not otherwise defined herein are defined in (i) Stipulation and Agreement of Settlement, dated September 19, 2022 (the "Stipulation" or "Stip.), a true and correct copy of which is appended as **Exhibit 1** hereto, and (ii) Lead Plaintiff's Motion, filed herewith.

moved to dismiss the SAC. ECF No. 119. On August 10, 2021, the Court entered an Order Granting In Part And Denying In Part Defendants' Motion To Dismiss Second Amended Consolidated Class Action Complaint (ECF No. 143), wherein the Court stated that "plaintiffs have articulated a highly plausible theory of securities fraud," denied the motion to dismiss as to the Securities Act claims, and granted the motion with leave to amend for the Exchange Act claims to replead loss causation (id. at 1).

10. On September 8, 2021, the Court entered its pretrial schedule order. ECF No. 156.

11. The Court held the initial case management conference ("CMC") on September 1, 2021. Following that CMC, the Court allowed discovery to proceed. See, e.g., ECF No. 156. On September 8, 2021, the Court entered its Pretrial Schedule Order. ECF No. 156. Among other things, the Pretrial Schedule Order set the deadline to file a class certification motion for February 17, 2022, the fact discovery cutoff for June 9, 2022, and trial for December 12, 2022.

12. On August 31, 2021, Plaintiffs filed a Third Amended Consolidated Complaint for Violations of the Securities Laws ("TAC"), which is the operative complaint in this action. ECF No. 149. On September 21, 2021, Defendants moved to dismiss the TAC. ECF No. 163. On January 20, 2022, the Court entered an order denying the defendants' motion to dismiss the TAC. ECF No. 178.

13. Both before and after filing the TAC, Plaintiffs, through Lead Counsel, undertook a thorough investigation and analysis of the facts, legal issues, and circumstances relevant to the claims here. See infra ¶¶16-17, 19.

14. On February 22, 2022, the Court entered its Amended Pretrial Schedule Order. ECF No. 191. Among other things, the Court amended the pretrial schedule to allow more time for class certification discovery and briefing (with the hearing moved five weeks to June 9, 2022) and to set the following deadlines: fact discovery cutoff for August 25, 2022; expert discovery cutoff for November 10, 2022; and trial for March 20, 2023. Id.

15. On March 3, 2022, the Portola Defendants and Underwriter Defendants filed their answers to the TAC. ECF Nos. 195 and 196, respectively.

16. Between entry of the September 8, 2020 Pretrial Schedule Order and June 8, 2022, the parties conducted discovery, including Defendants' production to Plaintiffs of over 32,000 documents (including over 211,000 produced pages); Lead Plaintiff's production of over 3,400 pages and OFPRS' production of over 1,900 pages to Defendants; seven depositions; and third-party discovery.

17. In connection with the above-referenced discovery, counsel for the parties exchanged many meet and confer letters[3] and emails and held a number of lengthy telephonic conferences[4] to discuss the nature and scope of the parties' requests, objections, and responses. Following a lengthy meet and confer process, the parties submitted a joint letter to Magistrate Judge Illman on June 1, 2022 addressing two discovery disputes ("Joint Letter re Discovery Dispute") (ECF No. 214), one of which related to the scope and nature of the allegations and claims.

18. On February 17, 2022, Plaintiffs filed their motion for class certification (ECF No. 190), along with the expert report of Zachary Nye, Ph.D. On April 25, 2022, Defendants filed their memorandum of law in opposition to Plaintiffs' motion for class certification (ECF No. 202), along with the expert reports of Mark J. Garmaise and Jack R. Wiener. On June 2, 2022, Plaintiffs filed their reply memorandum in support of its motion for class certification (ECF No. 217), along with the reply expert reports of Dr. Nye and Thomas Lee Hazen.

19. ACERA and OFPRS were deposed on April 20 and 19, 2022, respectively. External money manager employees from Jackson Square and William Blair were deposed on April 1 and 5, 2022, respectively. Plaintiffs' expert Dr. Nye was deposed on March 30, 2022.

[3] The Parties exchanged meet-and-confer letters on, inter alia, the following dates: November 22, 2021; December 13, 2021; December 15, 2021; December 22, 2021; December 23, 2021; December 30, 2021; February 9, 2022; February 25, 2022; March 2, 2022; March 11, 2022; March 23, 2022; and March 24; 2022.

[4] The Parties held meet-and-confer teleconferences on, inter alia, the following dates: November 3, 2021; November 10, 2021; November 16, 2021; December 6, 2021; December 14, 2021; January 6, 2022; February 22, 2022; and March 18, 2022.

And Defendants' experts Dr. Garmaise and Mr. Weiner were deposed on May 16 and 18, 2022, respectively.

20. In late March 2022, the parties discussed the possibility of mediation and selected a nationally recognized mediator, Robert A. Meyer, Esquire, to mediate a possible settlement of this action. On May 13, 2022, the parties submitted and exchanged detailed mediation statements. On May 20, 2022, the parties submitted (but did not exchange) detailed confidential reply mediation statements.

21. On May 24, 2022, the parties engaged in a full-day hybrid mediation session with Mr. Meyer that continued into the evening, with some participating in person in Los Angeles and others participating by video. The action did not settle on that date. Over the following two-plus weeks, Mr. Meyer continued to engage the parties in mediation dialog, having multiple substantive calls with various parties and their related representatives.

22. On June 3, 2022, Mr. Meyer made an informed mediator's proposal to settle the action for $17.5 million. On June 9, 2022, the parties were informed by Mr. Meyer that all had agreed to his mediator's proposal and that the parties had an agreement in principle to settle the action, subject to approval by this Court. On that same date, the parties agreed on all material terms of the Settlement and executed a binding term sheet/agreement to settle this action. The parties filed a stipulation with the Court informing it of the settlement in principle (ECF No. 219); the court vacated two scheduled hearings and suspended all further deadlines set out in the Amended Pretrial Scheduling Order (ECF No. 224).

23. On September 19, 2022, after further negotiations on settlement components and drafting, the parties executed a Stipulation of Settlement, which is attached hereto as **Exhibit 1**.

24. Plaintiffs secured the Settlement due to their vigorous efforts over the course of over two years of hard-fought litigation. These efforts included, inter alia: (a) interviews with former Portola employees and current, former, and/or potential hospital customers; (b) extensive consultation with, and analysis by, forensic auditing and loss causation/damages consultants; (c) detailed reviews of Portola's public filings, annual reports, press releases,

conference call transcripts; and other publicly available information; (d) the review of analysts' reports and articles relating to Portola; (e) the drafting of a consolidated complaint and three amended complaints; (f) legal research, briefing, and analysis of the applicable law and claims asserted in the TAC (and potential defenses thereto) in connection with oppositions to four rounds of motions to dismiss, a motion for class certification, motion(s) to compel production of documents and other discovery, and mediation; (g) the review of thousands of documents produced in discovery, including Defendants' production to Lead Plaintiff of over 32,000 documents (including over 211,000 produced pages) and documents produced by Plaintiffs' external investment managers; and (h) the taking or defending of seven depositions, including expert depositions and those of Plaintiffs' external investment managers.

25. Because of these efforts undertaken, Plaintiffs and Lead Counsel have a deep understanding of the evidence in this action.

26. Defendants have denied, and continue to deny, each and every claim and factual inference asserted by Plaintiffs in the TAC.

27. Lead Counsel have consulted extensively with its loss causation/damages consultant with regard to the claims asserted in the TAC to support its motion for class certification and to prepare the proposed plan of allocation of the Net Settlement Fund (the "Plan of Allocation"), which is described in the proposed Notice of Pendency of Class Action and Proposed Settlement, Final Approval Hearing, and Motion for Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice"), attached as **Exhibit A-1** to the Stipulation.

28. In connection with Plaintiffs' motion for class certification and in preparation for mediation, Lead Counsel consulted with its damages consultant to evaluate loss causation and damages. To estimate price inflation during the Settlement Class Period, Lead Plaintiff's damages consultant performed an event study of the alleged corrective events, and Company-specific returns on each date were estimated using a regression analysis, which measures the relationship between Portola stock returns and (a) changes in market-wide factors that would be

expected to impact all stocks; and (b) changes in industry-wide factors that would be expected to impact stock in Portola's sector. Then, the Company-specific returns (i.e., net of market and industry effects) observed on each alleged corrective event date formed the basis of the estimate of price inflation present during the Settlement Class Period, subject to modification based on the market reaction to any confounding news released on the same dates.

29. To estimate aggregate class-wide damages under the Exchange Act, Plaintiffs' loss causation/damages consultant estimated the timing and quantity of investor transactions in Portola common stock during the Settlement Class Period using the proportional "80/20 Multi-Trader Model," which posits two active traders with different holdings and propensities to trade. The so-called "80/20" split between the two sets of traders specifies a large set of "slow" traders (i.e., they hold 80% of the shares available, but trade 20% of the volume) and a small set of "fast" traders (i.e., they hold 20% of shares available, but trade 80% of the volume). Applying the theory of per-share damages to the daily trading behavior predicted by the 80/20 Multi-Trader Model with market loss constraints (the methodology generally adopted by defendants), Lead Plaintiff's damages consultant calculated that aggregate maximum possible damages for the Exchange Act claims are estimated to be as much as $301.1 million. This estimate, however, assumes that 100% of each drop was related to the fraud alleged.

30. Therefore, the proposed Settlement recovery here of $17.5 million represents approximately 5.8% of those estimated maximum alleged damages. That percentage is in line with reported values for securities fraud class actions generally in the Ninth Circuit. Mot. Section III.A.2.c. Damages for the Securities Act claims are not additive to those for the Exchange Act claims, but rather are subsumed within them. Nonetheless, using an 80/20 Multi-Trader model (and assuming Defendants prevail on proving negative causation for all losses to Settlement Class Members other than their losses in Portola stock that resulted from the alleged corrective disclosures), Lead Plaintiff's damages consultant calculated that aggregate damages for the Securities Act claims are $46.3 million.

31. In connection with the briefing on Defendants' motion to dismiss, Lead Plaintiff's motion for class certification, mediation, and discovery meet-and-confer calls, correspondence, and the informal discovery dispute letter brief, the Parties exchanged extensive analyses of key legal and factual issues in this action. These issues include, inter alia the necessary elements of falsity, materiality, scienter, loss causation, and damages, as well as issues related to class certification Lead Counsel recognize that these issues would pose significant risks regarding the ability to prevail on the merits and the scope of damages if the case were to proceed to summary judgement, trial, and/or appeal.

32. For example, Defendants would contend that they made no actionable material misrepresentations or omissions by arguing, inter alia, that (a) the scope of the case did not include 2019 sales and was limited to a "discrete" or "narrow" issue focused solely only on the failure to disclose the $299,000 2018 return reserve balance (Mot. 10); (b) the return reserve balance and issue of whether Portola complied with GAAP and ASC 606 in recognizing revenue were immaterial to the investment managers' decisions to invest in Portola (id. at 11); (c) alternative immaterial factors caused the 2018 end-of-year return reserve balance to drop by 90% to $299,000, and thus there was no actionable omission in the 2018 10-K; (d) despite raising ASC 606 and revenue recognition as "Critical Audit Matters," Portola's auditor, Ernst & Young ("EY"), provided a clean audit opinion and did not require a restatement (id. at 12); (e) Defendants' decisions and statements about returns and reserve provisioning were good faith non-actionable opinions under Omnicare v. Laborers Dist. Council Constr. Indus., 575 U.S. 175 (2015) (id.); and (f) the Court has dismissed three times (Defendants assert) Plaintiffs' claim that Defendants' "demand and utilization" statements were materially misleading (id. at 12-13).[5]

[5] Defendants assert that Plaintiffs' "demand and utilization" claims were first dismissed in the Court's order on Defendants' Motion to Dismiss the FAC, and that nothing in its subsequent orders revived or otherwise sustained those claims.

33. Defendants would also contend that they did not act with the requisite scienter by arguing, inter alia, that (a) there is little inferential evidence that key defendants knew that reported revenue figures were materially misleading or that their reserve provisioning process or statements of revenue did not comply with GAAP (Mot. 13-14); (b) alternative factors caused the 2018 end-of-year return reserve balance to drop by 90% to $299,000, and thus that drop does not support an inference of scienter (id.); and (c) there are no other common indicia of scienter, such as a restatement or SEC action or investigation (id.).

34. Defendants would similarly challenge loss causation and the scope of damages recoverable in this case by arguing, inter alia, that (a) the February 26, 2020 corrective disclosure was primarily about Bevyxxa and not Andexxa (Mot. 11)); (b) the disclosures Plaintiffs point to and their resulting stock drops stem from a change in circumstances for Portola's Andexxa sales in the fourth quarter of 2019, and not misstatements or omissions about GAAP / ASC 606, return reserves, or demand and utilization (id. at 15); (c) Plaintiffs' damages expert must disaggregate the stock drops related to the GAAP / ASC 606 theory from the "demand and utilization" theory (see id.); (d) since (Defendants' assert) "demand and utilization" claims were dismissed, so too were the January 9 and February 26, 2020 corrective disclosures alleged for those claims, leaving just the February 28, 2022 disclosure (id. at 15); and (e) Plaintiffs and the Settlement Class were not damaged (id. at 16).

35. Moreover, Defendants would assert that the action could not have been certified as a litigation class action because: they argued that Plaintiffs failed to offer a classwide damages methodology; they asserted price impact rebuttals for three of the four alleged corrective disclosure dates; and they argued individualized issues with proving Securities Act standing. In addition, Defendants argued: that the fraud-on-the-market doctrine would be unavailable in this action where Plaintiffs and their outside investment managers (Defendants assert) did not rely on the integrity of the market nor the public misstatements / omissions that Plaintiffs allege are at the heart of the GAAP / ASC 606 claim; and that OFPRS has not adequately demonstrated through tracing that it purchased shares from the SPO at issue in this

action and therefore does not have standing to assert Securities Act claims on behalf of the proposed Class. Plaintiffs would and do dispute these arguments.

36. Lead Counsel Berman Tabacco has decades of experience in the prosecution and resolution of complex class actions and securities litigation, having prosecuted similar actions to this one since 1982. Attached hereto as **Exhibit 2** is a true and correct copy of Berman Tabacco's resume. Berman Tabacco has prosecuted and will continue to prosecute this action vigorously on behalf of Lead Plaintiff and the proposed Settlement Class, representing the interests of the Settlement Class fairly and adequately, and will continue to commit the resources necessary to resolve this case on the best terms possible for members of the Settlement Class. Saxena White P.A., counsel for Additional Named Plaintiff OFPRS, has similarly robust experience and has been equally as committed to the prosecution of this action. See Saxena White P.A. firm resume, a true and correct copy of which is attached hereto as **Exhibit 3**. The Defendants in this matter have been represented by experienced defense counsel who have contested this matter and defended it vigorously from the outset.

37. Lead Counsel have carefully evaluated the merits of the case and the proposed Settlement. Lead Counsel believe that the case was strong and that there was sufficient evidence to proceed to the jury on the claims. They recognize, however, that Defendants would strenuously challenge the allegations and proof regarding each element of the causes of action, including materiality, falsity, scienter, and loss causation, and that the vigorously contested motion for class certification presented significant challenges. Defendants would further challenge the class-wide damages alleged by Lead Plaintiff, arguing that actual damages were significantly less, if not nonexistent. Based on their extensive experience, Lead Counsel understands the risks of litigation and the fact that, even where a plaintiff's case appears strong, there is no guarantee of a plaintiffs' verdict, and that resolution through verdict and appeal can take years and is speculative. As such, Lead Counsel, OFPRS' counsel, and Plaintiffs believe that the Settlement is fair, reasonable, and adequate, and in the best interest of the Settlement Class.

38. Continued litigation of this complex action—through the completion of class certification briefing, likely appeals of a decision on class certification, full merits fact discovery, merits expert discovery, dispositive motion practice, pre-trial preparation, trial, a jury verdict, post-trial motion practice, and post-trial appeals—would have undoubtedly been a long and expensive endeavor. This complex action involves a range of disputed issues, including issues of materiality, falsity, scienter, loss causation, damages, and class certification. Defendants vehemently deny all allegations and claims, and all inferences drawn from them, contained in the TAC. See supra ¶26.

39. Additionally, to prove their claims, Plaintiffs would need to rely extensively on expert witnesses on issues ranging from, inter alia, accounting, market efficiency, loss causation, and damages. If the trier of fact were to find Defendants' experts more credible than Plaintiffs', Lead Plaintiff's claims would be negatively affected. Moreover, if the trier of fact was persuaded by one or several (if not many) of Defendants' arguments, total damages awarded could be limited or zero. For example, were the Court to only look to the February 28, 2020 corrective disclosure (just one of Defendants' arguments), damages could be as low as $18.9 million, if not zero.

40. In agreeing to settle, Plaintiffs and Lead Counsel weighed, among other things, the substantial and certain cash benefit to the Settlement Class against: (a) the difficulties involved in proving, inter alia, materiality, falsity, scienter, loss causation, and damages; (b) the difficulties in overcoming Defendants' challenges to class certification, and the delays involved in inevitable class certification appeals; and (c) the fact that, even if Lead Plaintiff were to prevail at summary judgment and trial, any monetary recovery awarded could have been less than the Settlement Amount and the there would be significant delays in obtaining that award (potentially years) due to inevitable appeals (assuming verdict was not overturned).

41. These issues would severely limit recoverable damages as discussed in ¶¶31-35, supra. Defendants would also likely argue that even if Plaintiffs could establish liability,

Settlement Class Members will have trouble showing what part of the stock-price decline is attributable to the alleged fraud rather than other company-specific bad news.

42. In sum, all of these potential arguments and risks, on their own or together, pose significant challenges to Plaintiffs' case. Were Defendants able to succeed at convincing a jury, the Court, or a court of appeals to accept any or several of their arguments, there is a significant risk that total recoverable damages in this action could drop to just a small fraction of the maximum $301.1 million calculated (supra ¶29), or even to nothing. For a more robust discussion of the risks, see Mot. Section III.A.1.a.

43. The mediation/settlement negotiations were informed by knowledge gleaned from, inter alia, the investigation and analysis detailed in ¶¶6-19, 24-25, 27-31, 37, supra, a thorough understanding of the strengths and weaknesses of the claims and defenses in the case, and consultations with damages and accounting consultants.

44. Lead Counsel, on behalf of itself and OFPRS's counsel, intends to request an attorneys' fee award no greater than 25% of the Settlement Amount (approximately $4,375,000 plus interest). This fee is consistent with the retainer agreement entered into with ACERA, a sophisticated investor, at the commencement of the litigation. Further, this request has been approved by ACERA (as well as OFPRS), who has vigorously overseen this action on behalf of the Class.

45. Lead Counsel and OFPRS' counsel's collective lodestar to date is more than double that amount. Thus, the fee request represents a significant negative multiplier of lodestar for Plaintiffs' counsel of less than 0.5. Lead Counsel intends to request reimbursement of Plaintiffs' counsel's costs and expenses not to exceed $840,000, which includes, inter alia, damages and forensic auditing consultants and experts, mediation costs, legal research, travel and lodging, court reporting services, ESI processing and storage, and filing fees.

46. Lead Plaintiff ACERA, on behalf of itself and Additional Named Plaintiff OFPRS, intends to seek plaintiff costs and expenses awards not to exceed $20,000 in total for litigation efforts. These payments, if approved, will come out of the $17.5 million Settlement

Fund, and are estimated to be an average of $0.001 per damaged share purchased in the Settlement Class Period.

47. Among the tasks Lead Plaintiff and OFPRS have performed in executing their duties and responsibilities in this Action include, but are not limited to: (a) reviewing the complaints, briefing, discovery, and mediation submissions; (b) managing the collection of discovery documents, participating in Rule 30(b)(6) deposition witness preparation, and attending those depositions; (c) communicating with Plaintiffs' Counsel via email and telephone about case developments and litigation strategy; (d) attending the lead plaintiff hearing; (e) attending the mediation and evaluating the offers and counteroffers over several months of negotiations; and (f) evaluating the Settlement Amount, conferring with Plaintiffs' Counsel as well as the mediator, and ultimately approving the Settlement.

48. The proposed Plan of Allocation (contained within the Notice) describes the method for calculating each Claimant's Recognized Loss (as defined in the Notice) for each share of Portola common stock purchased during the Settlement Class Period, as well as their pro rata share of the Net Settlement Fund. Specifically, the Net Settlement Fund is to be allocated in proportion to the Recognized Loss calculated by the Claims Administrator for each Authorized Claimant. Each Authorized Claimant shall receive his, her, or its pro rata share of the Net Settlement Fund.

49. The proposed Plan of Allocation was developed by Lead Plaintiff's damages consultant. It is based on the methodologies and calculations that it has submitted to date in this action and that would have been presented at trial. Thus, it provides for a claims process that distributes the Net Settlement Fund pro rata based on the approximate individual losses of eligible Settlement Class Members. The Plan of Allocation is based on the assumption that the price of Portola common stock was artificially inflated throughout the Settlement Class Period.

50. The computation of the estimated alleged artificial inflation in the price of Portola Common Stock during the Settlement Class Period is based on certain alleged misrepresentations asserted by Plaintiffs and the price change in the stock, net of market- and

industry-wide factors, in reaction to the public announcements that allegedly corrected the alleged misrepresentations. The Plan of Allocation sets forth Recognized Loss estimates based on Plaintiffs' determination, based on consultation with their damages consultant, that corrective disclosures removed artificial inflation from the price of Portola Common Stock on January 10, 2020, February 27, 2020, and March 2, 2020 (the "Corrective Disclosure Impact Dates"). Thus, in order for a Settlement Class Member to have a Recognized Loss under the Plan of Allocation, Portola Common Stock must have been purchased or acquired during the Settlement Class Period and held through at least one of these Corrective Disclosure Impact Dates.

51. The per-share Recognized Loss formulas used in the Plan of Allocation are based on the per-share compensable loss figures that Lead Plaintiff's damages consultant calculated for litigation purposes and as the estimated maximum amounts of damages Settlement Class Members could likely recover at trial. Thus, I am informed and believe that the Plan of Allocation provides an equitable and reasonable method for calculating a Claimant's Recognized Loss and distributing the Net Settlement Fund among Claimants who suffered economic losses as a result of the alleged fraud.

52. Based on consultation with a damages consultant, depending on the number of eligible shares purchased by investors who elect to participate in the Settlement and when those shares were purchased and sold, the average distribution is estimated to be $0.62 per damaged share before deduction of Court-approved fees and expenses. The per share amount assumes all eligible Settlement Class Members submit valid and timely Claim Forms. If fewer than all Settlement Class Members submit timely and valid Claim Forms, which is likely, the distributions per share will be higher.

53. If, after a first distribution to eligible Settlement Class Members who submitted valid and timely Claim Forms, a sufficient amount of money remains unclaimed from the Net Settlement Fund, the Claims Administrator will make a second distribution according to the Plan of Allocation, should it be economically efficient to do so. Within 21 days of the

distribution process being complete, but before any remainder is distributed, Lead Counsel will file a "post-distribution accounting" as described in the Northern District of California's Procedural Guidance for Class Action Settlements ("N.D. Cal. Guidance"), and will seek Court approval to have the claims administrator distribute any identified remainder in the Net Settlement Fund to FINRA Investor Education Foundation (or such other non-profit organizations approved by the Court)—an organization that promotes interests of Settlement Class Members and, I am informed and believe, with which the Parties, Class Counsel, and Defendants' Counsel have no relationships.

54. Lead Plaintiff conducted a competitive bidding process for settlement notice and claims administration services in which bids were submitted by three different claims administrators. Per the N.D. Cal. Guidance, during the settlement administration process, Lead Counsel reviewed and compared respective administrators' proposals related to their (a) methods of notice (including, inter alia, the total number of notices, length of notices, number of notices mailed, number of brokers involved, total notices printed, total broker reimbursements, processing of bank nominee lists, total number of remailing to updated addresses, broker follow up, and the number and costs for postage and published notices); (b) claims payments processes (including, inter alia, the total number of claims, total received claims for paper and online claims, claims processing and auditing, opt out processes, and confirmation postcards); (c) payment distribution processes (including, inter alia, the total number of checks issued, the printing and mailing of checks, check processing fees, undeliverable checks, reissued checks, and costs for postage); (d) processes for undeliverable and/or deficient payments (including, inter alia, the undeliverable percentage as compared to claims, deficiency notices, follow up and related costs, postage confirmation postcards, and assistance in completing claims); and (e) other miscellaneous factors (including, inter alia, call center availability and costs, distribution setup and testing, project setup, miscellaneous expenses, project management, and hourly costs, as well as their experience in other cases and reputation).

55. Based on the above selection process, Plaintiffs retained an experienced claims administrator: Epiq Systems, Inc. ("Epiq"). As discussed more fully in the accompanying Declaration of Eric Blow, attached hereto as **Exhibit 4**, Epiq staff consists of experienced certified public accountants, information technology specialists, and various other professionals with substantial experience in notice and claims administration. Epiq has experience with class action settlements in this Circuit and further presented, after Lead Counsel's consideration and weighing of various factors, a highly economical and effective notice and administration program when compared to the bids Lead Plaintiff received.

56. I have been informed by counsel for Defendants, Joshua Hill of Paul, Weiss, Rifkind, Wharton & Garrison LLP, that Defendants do not oppose this motion. Defendants take no position on any of the calculations contained in this declaration, including Lead Counsel's calculations of likely recoverable damages, average distribution per share, attorneys' fees per share, or estimated administration costs.

57. Attached hereto are true and correct copies of the following documents:

a. **Exhibit 1**: Stipulation and Agreement of Settlement;

i. **Exhibit A**: [Proposed] Order Preliminarily Approving Settlement and Providing for Notice;

ii. **Exhibit A-1**: Notice of Pendency of Class Action and Proposed Settlement, Final Approval Hearing, and Motion for Attorneys' Fees and Reimbursement of Litigation Expenses;

iii. **Exhibit A-2**: Proof of Claim and Release Form;

iv. **Exhibit A-3**: Summary Notice of Pendency of Class Action and Proposed Settlement, Final Approval Hearing, and Motion for Attorneys' Fees and Reimbursement of Litigation Expenses;

v. **Exhibit B**: [Proposed] Final Judgment and Order of Dismissal With Prejudice;

b. **Exhibit 2**: Firm resume of Lead Counsel Berman Tabacco;

c. **Exhibit 3**: Firm resume of OFPRS' counsel Saxena White; and

d. **Exhibit 4**: Declaration of Eric Blow of Epiq Systems, Inc. Regarding Notice and Administration.

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

Executed at San Francisco, California, on September 19, 2022.

/s/ Daniel E. Barenbaum
Daniel E. Barenbaum

Exhibit 1

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

PAUL HAYDEN, et al., Plaintiffs, v. PORTOLA PHARMACEUTICALS INC., et al., Defendants.	No. 3:20-cv-00367-VC

STIPULATION AND AGREEMENT OF SETTLEMENT

This Stipulation and Agreement of Settlement, dated September 19, 2022 (the "Stipulation"), is made and entered into by and among: (i) Lead Plaintiff Alameda County Employees' Retirement Association ("Lead Plaintiff" or "ACERA") and Additional Named Plaintiff Oklahoma Firefighters Pension and Retirement System ("OFPRS") (collectively, "Plaintiffs"), on behalf of themselves and the proposed Settlement Class[1]), by and through their counsel of record in the Action; and (ii) Defendant Portola Pharmaceuticals Inc. ("Portola"); Defendants Scott Garland, Mardi C. Dier, and Sheldon Koenig ("Officer Defendants"); Defendants Hollings C. Renton, Jeffrey W. Bird, Laura Brege, Dennis Fenton, John H. Johnson, David C. Stump, and H. Ward Wolff ("Director Defendants") (together with Portola and Officer Defendants, the "Portola Defendants"); and Defendants Goldman Sachs & Co. LLC; Citigroup Global Markets Inc.; Cowen and Company, LLC; William Blair & Company, L.L.C.; and Oppenheimer & Co. Inc. ("Underwriter Defendants") (together with Portola Defendants, "Defendants"), by and through their counsel of record in the Action. The Stipulation is intended

[1] All capitalized terms not otherwise defined shall have the meanings ascribed to them in ¶ 1 (Definitions).

to fully, finally, and forever resolve, discharge, and settle the Released Claims (as defined herein), subject to the approval of the Court and the terms and conditions set forth in this Stipulation.

WHEREAS:

A. The Action

On January 16, 2020, Paul Hayden filed the initial complaint in this action alleging violations of the federal securities laws, captioned Hayden v. Portola Pharmaceuticals, Inc., et al., No. 3:20-cv-00367-VC (ND Cal.). (ECF No. 1.) Two subsequently filed complaints—McCutcheon v. Portola Pharmaceuticals, Inc., et al., No. 3:20-cv-00949-EMC (N.D. Cal.), and Southeastern Pennsylvania Transportation Authority v. Portola Pharmaceuticals, Inc., et al., No. 3:20-cv-01501-WHA (N.D. Cal.)—were consolidated into the Hayden action on March 29, 2022. (ECF No. 199.) The consolidated case name remained Hayden v. Portola Pharmaceuticals, Inc., et al. By Order dated April 22, 2020, the Court appointed ACERA as Lead Plaintiff and approved its selection of Berman Tabacco as Lead Counsel. (ECF No. 49.)

On May 20, 2020, Plaintiffs filed a Consolidated Complaint for Violations of the Securities Laws ("CC") alleging violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, 15 U.S.C. §§ 78j(b) and 78t(a), and Rule 10b-5, 17 C.F.R. § 240.10b-5, promulgated thereunder, as well as for violations of Sections 11, 12(a)(2), and 15 of the Securities Act of 1933, 15 U.S.C. §§ 77k, 77l(a)(2), and 77o. (ECF No. 51.) On July 1, 2020, Defendants moved to dismiss the CC. (ECF No. 67.) On September 24, 2020, the Court granted the motion to dismiss the CC with leave to amend. (ECF No. 82.)

On November 5, 2020, Plaintiffs filed a First Amended Consolidated Complaint for Violations of the Securities Laws ("FAC"). (ECF No. 87.) On December 15, 2020, Defendants moved to dismiss the FAC. (ECF No. 90.) On March 10, 2021, the Court entered an Order granting the motion to dismiss the FAC with leave to amend. (ECF No. 111.)

On March 31, 2021, Plaintiffs filed a Second Amended Consolidated Complaint for Violations of the Securities Laws ("SAC"). (ECF No. 113.) On May 5, 2021, Defendants

moved to dismiss the SAC. (ECF No. 119.) On August 10, 2021, the Court entered an Order Granting In Part and Denying In Part Defendants' Motion To Dismiss Second Amended Consolidated Class Action Complaint. (ECF No. 143.)

On September 8, 2021, the Court entered its pretrial schedule order. (ECF No. 156.) Following its September 1, 2020 case management conference, the Court allowed discovery to proceed and, among other things, set the Class Certification Motion for filing on February 17, 2022, the fact discovery cutoff for June 9, 2022, and trial for December 12, 2022. (Id.)

On August 31, 2021, Plaintiffs filed a Third Amended Consolidated Complaint for Violations of the Securities Laws ("TAC"). (ECF No. 149.) On September 21, 2021, Defendants moved to dismiss the TAC. (ECF No. 163.) On January 20, 2022, the Court entered an order denying the defendants' motion to dismiss the TAC. (ECF No. 178.)

On February 22, 2022, the Court entered its amended pretrial schedule order. (ECF No. 191.) Among other things, the Court amended the pretrial schedule to allow more time for class certification, discovery, and briefing (with the hearing moved five weeks to June 9, 2022), and set the fact discovery cutoff for August 25, 2022, and trial for March 20, 2023. (Id.)

On March 3, 2022, the Portola Defendants and Underwriter Defendants filed their answers to the TAC. (ECF Nos. 195 and 196, respectively.)

Between entry of the September 8, 2020 pretrial schedule order and June 8, 2022, the parties conducted discovery, including Defendants' production to Plaintiffs of over 32,000 documents (including over 211,000 produced pages), seven depositions, and third-party discovery.

On February 17, 2022, Plaintiffs filed their motion for class certification (ECF No. 190), along with the expert report of Zachary Nye, Ph.D. On April 25, 2022, Defendants filed their memorandum of law in opposition to Plaintiffs' motion for class certification (ECF No. 202), along with the expert reports of Mark J. Garmaise, Ph.D., and Jack R. Wiener. On June 2, 2022, Plaintiffs filed their reply memorandum in support of its motion for class certification (ECF No. 217), along with the reply expert reports of Dr. Nye and Thomas Lee Hazen.

In late March 2022, Plaintiffs and the Portola Defendants discussed the possibility of mediation and selected a nationally recognized mediator, Robert A. Meyer, Esquire, to mediate a possible settlement of this Action. On May 13, 2022, Plaintiffs and the Portola Defendants submitted detailed mediation statements, and on May 20, 2022, they submitted detailed reply mediation statements. On May 24, 2022, Plaintiffs and the Portola Defendants engaged in a full-day mediation session with Mr. Meyer. The Action did not settle on that date. Over the following two weeks, Mr. Meyer continued to engage Plaintiffs and the Portola Defendants in mediation dialogue, having multiple calls with each of them. On June 8, with the continued assistance of Mr. Meyer, the parties reached an agreement to settle the Action for $17,500,000, subject to approval by the Court.

B. Defendants' Denials of Wrongdoing and Liability

Defendants have denied, and continue to deny, that they have committed any act or omission giving rise to any liability or violation of law. Specifically, Defendants expressly have denied, and continue to deny, each and every claim alleged by Plaintiffs in the Action, along with all the charges of wrongdoing or liability against them arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Action. Defendants also have denied, and continue to deny, among other allegations, that Plaintiffs or the Settlement Class have suffered any damage, or that Plaintiffs or the Settlement Class were harmed by the conduct alleged, or that could have been alleged, in the Action. Defendants have asserted, and continue to assert, that their conduct was at all times proper and in compliance with all applicable provisions of law, and believe that the evidence developed to date supports their position that they acted properly at all times and that the Action is without merit. In addition, Defendants maintain that they have meritorious defenses to all claims alleged in the Action.

As set forth below, nothing in this Stipulation or any other aspect of the Settlement shall be construed or deemed to be evidence of an admission or concession on the part of any Defendant with respect to any claim or of any fault, liability, wrongdoing or damage whatsoever, or any infirmity in the defenses that Defendants have, or could have, asserted. Defendants are

entering into this Stipulation solely to eliminate the burden and expense of further litigation. Defendants have determined that it is desirable and beneficial to them that the Action be settled in the manner and upon the terms and conditions set forth in this Stipulation.

C. Plaintiffs' Claims and the Benefits of the Settlement

Plaintiffs and their counsel believe that the claims asserted in the Action have merit and that the evidence developed to date supports their claims. However, Plaintiffs and their counsel also are mindful of the inherent problems of proof under, and possible defenses to, the securities law violations asserted in the Action. Further, Plaintiffs and their counsel have taken into account the uncertain outcome and the risk of any litigation, especially in complex actions such as this Action, as well as the difficulties and delays inherent in such litigation. Plaintiffs and their counsel recognize and acknowledge the expense and length of continued proceedings necessary to prosecute the Action against Defendants through trial and through appeals.

Plaintiffs believe that the investigation and discovery they have undertaken, together with their analysis of the potential outcome of this litigation, provides an adequate and satisfactory basis for the proposed Settlement upon the terms herein. Plaintiffs and their counsel believe that the Settlement set forth in this Stipulation confers substantial benefits upon the Settlement Class. Based on their evaluation, Plaintiffs and their counsel have concluded that the terms and conditions of this Stipulation are fair, reasonable, and adequate to Plaintiffs and the Settlement Class and in their best interests.

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED by and among Plaintiffs, on behalf of themselves and the proposed Settlement Class, and Defendants, by and through their counsel of record in this Action, that, subject to the approval of the Court pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, the Action and Released Claims shall be finally and fully compromised, settled, and released, and the Action shall be dismissed with prejudice, as to all Settling Parties, upon and subject to the terms and conditions of this Stipulation, as follows.

1. Definitions

As used in this Stipulation the following terms have the meanings specified below:

1.1. "Action" means the action captioned Hayden v. Portola Pharmaceuticals, Inc. et al., No. 3:20-cv-00367-VC (N.D. Cal.), pending in the United States District Court for the Northern District of California before the Honorable Vince Chhabria. For the avoidance of doubt, the Action includes all of the actions that were consolidated into this Action on March 29, 2022 (ECF No. 199), specifically, McCutcheon v. Portola Pharmaceuticals, Inc., et al., No. 3:20-cv-00949-EMC (N.D. Cal.), and Southeastern Pennsylvania Transportation Authority v. Portola Pharmaceuticals, Inc., et al., No. 3:20-cv-01501-WHA (N.D. Cal.)

1.2. "Additional Named Plaintiff" or "OFPRS" means additional named plaintiff Oklahoma Firefighters Pension and Retirement System.

1.3. "Authorized Claimant" means any Settlement Class Member who has submitted a timely and valid Claim to the Claims Administrator (in accordance with the requirements established by the Court) whose claim for recovery has been approved for payment from the Net Settlement Fund pursuant to the terms of this Stipulation, and who is entitled to a distribution from the Net Settlement Fund pursuant to the Plan of Allocation and order of the Court.

1.4. "Claim" means a completed and executed Claim Form that has been submitted to the Claims Administrator in accordance with the instructions on the Claim Form.

1.5. "Claim Form" or "Proof of Claim" means the Proof of Claim and Release form (substantially in the form attached hereto as Exhibit A-2) that a putative Settlement Class Member must complete and timely submit to the Claims Administrator if that Settlement Class Member seeks to be eligible to share in a distribution of the Net Settlement Fund.

1.6. "Claimant" means a Person who has submitted a Claim to the Claims Administrator seeking to be eligible to share in the proceeds of the Net Settlement Fund.

1.7. "Claims Administrator" means Epiq Class Action and Claims Solutions, Inc.

1.8. "Counsel for Additional Named Plaintiff" means Saxena White P.A.

1.9. "Court" means the United States District Court for the Northern District of

California.

1.10. "Defendants" means Portola, Officer Defendants, Director Defendants, and Underwriter Defendants (all defined below).

1.11. "Defendants' Counsel" means Portola Defendants' Counsel and the Underwriter Defendants' Counsel (all defined below).

1.12. "Defendants' Releasees" means, collectively, each and all of (i) the Defendants, the members of each Defendant's immediate family, any entity in which any Defendant or any member of any of Defendant's immediate family has or had a controlling interest (directly or indirectly), any estate or trust of which any Defendant is a settlor or which is for the benefit of any Defendant and/or members of his/her family; and (ii) for each and every Person listed in part (i), their respective former, present, or future parents, subsidiaries, divisions, and affiliates and the respective present and former employees, members, partners, principals, officers, directors, controlling shareholders, attorneys, advisors, accountants, auditors, and insurers and reinsurers; and the predecessors, successors, estates, spouses, heirs, executors, trusts, trustees, administrators, agents, legal or personal representatives, assigns, and assignees, in their capacity as such.

1.13. "Director Defendants" means Defendants Hollings C. Renton, Jeffrey W. Bird, Laura Brege, Dennis Fenton, John H. Johnson, David C. Stump, and H. Ward Wolff.

1.14. "Effective Date," or the date upon which this Settlement becomes "effective," means three (3) business days after the date by which all of the events and conditions specified in ¶ 8.1 of the Stipulation have been met and have occurred.

1.15. "Escrow Agent" means the law firm of Berman Tabacco, or its successor(s).

1.16. "Final" means when the last of the following with respect to the Judgment approving this Stipulation, substantially in the form of Exhibit B attached hereto, shall occur: (i) the expiration of the time to file a motion to alter or amend the Judgment under Fed. R. Civ. P. 59(e), without any such motion having been filed; (ii) the time in which to appeal the Judgment has passed without any appeal having been taken; and (iii) if a motion to alter or

amend is filed or, if an appeal is taken, immediately after the determination of that motion or appeal so that it is no longer subject to any further judicial review or appeal whatsoever, whether by reason of affirmance by a court of last resort, lapse of time, voluntary dismissal of the appeal, or otherwise in such a manner as to permit the consummation of the Settlement, substantially in accordance with the terms and conditions of this Stipulation. For purposes of this paragraph, an "appeal" shall include any petition for a writ of certiorari or other writ that may be filed in connection with approval or disapproval of this Settlement. Any appeal or proceeding seeking subsequent judicial review pertaining solely to attorneys' fees and Litigation Expenses, the Plan of Allocation, or the procedures for determining Authorized Claimants' recognized claims shall not, in any way, delay or affect the time set forth above for the Judgment to become Final, or otherwise preclude the Judgment from becoming Final.

1.17. "Judgment" means the Final Judgment and Order of Dismissal with Prejudice to be rendered by the Court, substantially in the form attached hereto as Exhibit B.

1.18. "Lead Counsel" means Berman Tabacco.

1.19. "Lead Plaintiff" or "ACERA" means Alameda County Employees' Retirement Association.

1.20. "Litigation Expenses" means the reasonable costs and expenses incurred in connection with commencing, prosecuting, and settling the Action (which may include the costs and expenses of Plaintiffs and Plaintiffs' Counsel directly related to the representation of Plaintiffs and the Settlement Class), for which Lead Counsel intends to apply to the Court for reimbursement from the Settlement Fund in accordance with ¶¶ 7.1 and 7.2, herein.

1.21. "Net Settlement Fund" means 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) other costs, expenses, or amounts as may be approved by the Court.

1.22. "Notice" means the Notice of Pendency of Class Action and Proposed Settlement, Final Approval Hearing, and Motion for Attorneys' Fees and Reimbursement of Litigation

Expenses (substantially in the form attached hereto as Exhibit A-1), which, upon approval from the Court, is to be sent to the Settlement Class Members.

1.23. "Notice and Administration Costs" means the costs, fees, and expenses that are incurred by the Claims Administrator in connection with (i) providing notice to the Settlement Class; and (ii) administering the Claims process.

1.24. "Officer Defendants" means Defendants Scott Garland, Mardi C. Dier, and Sheldon Koenig.

1.25. "Person" means an individual, corporation, partnership, limited partnership, limited liability partnership, marital community, association, joint stock company, joint venture and joint venturer, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any business or legal entity, and their spouses, heirs, predecessors, successors, representatives, or assignees.

1.26. "Plaintiffs" means Lead Plaintiff Alameda County Employees' Retirement Association and Additional Named Plaintiff Oklahoma Firefighters Pension and Retirement System.

1.27. "Plaintiffs' Counsel" means Lead Counsel and Counsel for Additional Named Plaintiff.

1.28. "Plaintiffs' Releasees" means 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 capacity as such.

1.29. "Plan of Allocation" as further defined in the Notice, means the proposed plan of allocation of the Net Settlement Fund set forth in the Notice, or such other plan of allocation as the Court shall approve, whereby the Net Settlement Fund shall be distributed to Authorized Claimants. Any Plan of Allocation is not part of the Stipulation and neither Defendants nor Defendants' Releasees shall have any responsibility or liability with respect thereto.

1.30. "Portola" means (i) Portola Pharmaceuticals, Inc.; (ii) Alexion Pharmaceuticals,

Inc. ("Alexion"), which acquired Portola in 2020; and (iii) AstraZeneca PLC, which acquired Alexion in 2021.

1.31. "Portola Defendants" means Portola, Officer Defendants, and Director Defendants.

1.32. "Portola Defendants' Counsel" means counsel for Portola, Officer Defendants, and Director Defendants: Paul, Weiss, Rifkind, Wharton & Garrison LLP and Conrad | Metlitzky | Kane LLP.

1.33. "Preliminary Approval Order" means the Order Preliminarily Approving Settlement and Providing for Notice (substantially in the form attached hereto as Exhibit A) to be entered by the Court preliminarily approving the Settlement and directing that Notice be provided to the Settlement Class.

1.34. "Released Claims" means all Released Defendants' Claims and all Released Plaintiffs' Claims.

1.35. "Released Defendants' Claims" means, collectively, any and all claims, debts, demands, rights, or causes of action of every nature and description (including Unknown Claims), whether arising under federal, state, common, or foreign law, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against Defendants. Released Defendants' Claims do not include: (i) any claims relating to the enforcement of the Settlement; or (ii) any claims against any Person or entity that submits a request for exclusion from the Settlement Class that is accepted by the Court.

1.36. "Released Persons" means each and all of the Defendants, Defendants' Releasees, Defendants' Counsel, Plaintiffs, Plaintiffs' Releasees, and Plaintiffs' Counsel.

1.37. "Released Plaintiffs' Claims" means any and all claims, demands, losses, rights, and causes of action of every nature and description, including Unknown Claims, whether arising under federal, state, common, or foreign law, that Plaintiffs or any other member of the Settlement Class, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, assigns, representatives, attorneys, and agents in their capacities as

such, (i) asserted in the Third Amended Consolidated Complaint for Violation of Securities Laws filed in the Action on August 31, 2021 (the "Complaint") or (ii) could have asserted or could in the future assert in any court or forum that both arise out of or relate to any of the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Complaint and that relate in any way, directly or indirectly, to the purchase, acquisition, holding, sale, or disposition of Portola common stock during the Class Period. For the avoidance of doubt, Released Plaintiffs' Claims are only those claims based on the identical factual predicate as the securities claims at issue in the Action. This release does not cover, include, or release (i) any claims relating to the enforcement of the Settlement, or (ii) any claims of any person or entity that submits a request for exclusion from the Settlement Class that is accepted by the Court.

1.38. "Settlement" means the resolution of the Action in accordance with the terms and provisions of this Stipulation.

1.39. "Settlement Amount" means Seventeen Million Five Hundred Thousand Dollars ($17,500,000) in cash to be paid by check or wire transfer to the Escrow Agent pursuant to ¶ 3.1 of this Stipulation.

1.40. "Settlement Class" means all persons and entities who purchased or otherwise acquired the common stock of Portola Pharmaceuticals, Inc. ("Portola Inc.") between January 8, 2019 and February 28, 2020, inclusive (the "Settlement Class Period"), and were allegedly damaged thereby; including those who purchased or otherwise acquired Portola Inc. common stock either in or traceable to Portola Inc.'s secondary public offering ("SPO") on or about August 14, 2019, and were allegedly damaged thereby ("Settlement Class"). Excluded from the Settlement Class are: (i) Defendants; (ii) members of the immediate family of any Individual Defendant; (iii) any person who was an officer, director, or controlling person of Portola Inc. or any of the Underwriter Defendants; (iv) any subsidiaries or affiliates of Portola or any of the Underwriter Defendants; (v) any entity in which any such excluded party has, or had, a direct or indirect majority ownership interest; (vi) Defendants' directors' and officers' liability insurance

carriers, and any affiliates or subsidiaries thereof; and (vii) the legal representatives, heirs, successors-in-interest, or assigns of any such excluded persons or entities. Notwithstanding the foregoing and for the avoidance of doubt, the Settlement Class shall not exclude any "Investment Vehicles," defined as any investment company, or pooled investment fund or separately managed account (including, but not limited to, mutual fund families, exchange traded funds, funds of funds, private equity funds, real estate funds, hedge funds, and employee benefit plans) in which the Underwriter Defendants, or any of them, have, has, or may have a direct or indirect interest, or as to which its affiliates may serve as a fiduciary or act as an investment advisor, general partner, managing member, or in any other similar capacity but in which any of the Underwriter Defendants, alone or together with its, his, or her respective affiliates, is not a majority owner or does not hold a majority beneficial interest. Also excluded from the Settlement Class is any Settlement Class Member that validly and timely requests exclusion in accordance with the requirements set by the Court.

1.41. "Settlement Class Member" or "Member of the Settlement Class" means a Person who falls within the definition of the Settlement Class as set forth in ¶ 1.40 above.

1.42. "Settlement Class Period" means the period from January 8, 2019 through February 28, 2020, inclusive.

1.43. "Settlement Fund" means the Settlement Amount plus all interest and accretions thereto.

1.44. "Settling Parties" means, collectively, (i) Defendants; and (ii) Plaintiffs, on behalf of themselves and the Settlement Class.

1.45. "Summary Notice" means the Summary Notice of Pendency of Class Action and Proposed Settlement, Final Approval Hearing, and Motion for Attorneys' Fees and Reimbursement of Litigation Expenses (substantially in the form attached hereto as Exhibit A-3), which, upon approval from the Court, is to be sent to the Settlement Class Members.

1.46. "Tax" or "Taxes" means any and all taxes, fees, levies, duties, tariffs, imposts, and other charges of any kind (together with any and all interest, penalties, additions to tax, and

additional amounts imposed with respect thereto) imposed by any governmental authority, including, but not limited to, any local, state, and federal taxes.

1.47. "Underwriter Defendants" means Defendants Goldman Sachs & Co. LLC; Citigroup Global Markets Inc.; Cowen and Company, LLC; William Blair & Company, L.L.C.; and Oppenheimer & Co. Inc.

1.48. "Underwriter Defendants' Counsel" means counsel for Underwriter Defendants: Morrison & Foerster LLP.

1.49. "Unknown Claims" means any Released Plaintiffs' Claims which 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 her, or its favor at the time of the release of such claims, which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Plaintiffs and Defendants shall expressly waive, and each of the Defendants' Releasees and the other Settlement Class Members shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, to the fullest extent permitted by law, 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.

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 material element of the Settlement.

2. Certification of Settlement Class

2.1. The Settling Parties hereby stipulate to the certification of the Settlement Class, pursuant to Rule 23(b)(3) of the Federal Rules of Civil Procedure, solely for the purpose of effectuating this Stipulation and the Settlement set forth herein. For purposes of this Stipulation and Settlement only, the Settling Parties stipulate to (i) the certification, for settlement purposes only, of a Settlement Class (as defined in ¶ 1.40 herein), pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure; (ii) the appointment of Plaintiffs as the class representatives for the Settlement Class; and (iii) the appointment of Lead Counsel as counsel to the Settlement Class.

2.2. If the Stipulation is not approved by the Court or terminated pursuant to its terms, or if the Effective Date does not occur for any reason, the certification of the Settlement Class shall be automatically vacated, and Defendants shall retain all rights to (i) object to and oppose class certification, or (ii) challenge the standing of Plaintiffs or any other intervening plaintiff to represent the Settlement Class. This Stipulation and any motion or other papers filed in support of its approval shall not be offered as evidence of any agreement, admission, or concession that any class should be or remain certified in the Action or that Plaintiffs or any other intervening plaintiff has standing or any legal right to represent any class. This provision survives termination of this Stipulation.

3. The Settlement

The Settlement Amount

3.1. In full settlement of the claims asserted in the Action against Defendants and in consideration of the releases specified in ¶ 5 herein, Portola shall cause to be deposited the Settlement Amount into an interest-bearing escrow account ("Escrow Account") controlled by the Escrow Agent on or before thirty (30) calendar days after the later of: (i) the entry of the Preliminary Approval Order, as defined in ¶ 4.1 herein, and (ii) the provision to Portola of all information necessary to effectuate a transfer of funds by check or wire transfer, including payment instructions (i.e., wiring instructions, including bank name and address, ABA routing

number, account name, account number, and SWIFT Code), Lead Counsel and/or the receiving bank providing any required oral confirmation, and a signed W-9 reflecting the taxpayer identification number for the Settlement Fund. Any interest earned on the Settlement Fund pursuant to this paragraph shall be for the benefit of the Settlement Class if the Settlement becomes Final.

3.2. Other than those costs associated with providing CAFA Notice pursuant to ¶ 4.5 and obtaining and providing transfer records pursuant to ¶ 4.2, the Settlement Amount paid by Portola is the sole monetary responsibility under this Stipulation, and Settlement Class Members who do not timely seek to exclude themselves from the Class shall not look to any of the Defendants or their respective Released Persons for satisfaction of any and all Released Claims. The Defendants are not responsible for payment of Notice and Administration Expenses as defined below, or any out-of-pocket expenses, other than out of the Settlement Amount, as provided herein. Defendants' Releasees shall have no responsibility for, interest in, or liability whatsoever with respect to: (i) any act, omission, or determination by Lead Counsel or the Claims Administrator, or any of their respective designees, in connection with the administration of the Settlement or otherwise; (ii) the management, investment, or distribution of the Settlement Fund; (iii) the Plan of Allocation; (iv) the determination, administration, calculation, or payment of any claims asserted against the Settlement Fund; (v) any loss suffered by, or fluctuation in value of, the Settlement Fund; or (vi) the payment or withholding of any Taxes, expenses, and/or costs incurred in connection with the taxation of the Settlement Fund, distributions or other payments from the Escrow Account, or the filing of any federal, state, or local returns.

The Escrow Agent

3.3. The Escrow Agent shall invest any funds in excess of U.S. $250,000 in United States Treasury Bills having maturities of 180 days or less, or money market mutual funds composed of investments secured by the full faith and credit of the United States Government, or an account fully insured by the United States Government Federal Deposit Insurance Corporation ("FDIC"), and shall collect and reinvest the proceeds of these instruments as they

mature in similar instruments at their then-current market rates. Any funds held in escrow in an amount of less than U.S. $250,000 may be held in an interest-bearing account insured by the FDIC or money market mutual funds composed of investments secured by the full faith and credit of the United States Government or fully insured by the United States Government. All risks related to the investment of the Settlement Fund in accordance with the investment guidelines set forth in this paragraph shall be borne by the Settlement Fund, and the Released Persons shall have no responsibility for, interest in, or liability whatsoever with respect to investment decisions or the actions of the Escrow Agent, or any transactions executed by the Escrow Agent.

3.4. The Escrow Agent shall not disburse the Settlement Fund except as provided in this Stipulation, by an order of the Court, or with the prior written agreement of Defendants' Counsel.

3.5. Subject to further order(s) and/or directions as may be made by the Court, or as provided in this Stipulation, the Escrow Agent is authorized to execute such transactions as are consistent with the terms of this Stipulation. The Released Persons shall have no responsibility for, interest in, or liability whatsoever with respect to the actions of the Escrow Agent, or any transaction executed by the Escrow Agent.

3.6. All funds held by the Escrow Agent shall be deemed and considered to be in *custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed pursuant to this Stipulation and/or further order(s) of the Court. Prior to the Effective Date, and without further order of the Court, up to $500,000 of the Settlement Fund may be used by Lead Counsel to pay reasonable costs and expenses actually incurred in connection with providing notice of the Settlement to the Settlement Class by mail, publication, and other means, locating Settlement Class Members, assisting with the submission of claims, processing Claim Forms, administering the Settlement, and paying escrow fees and costs, if any ("Notice and Administration Costs"). Notice and Administration Costs shall not include any amounts attributable to the Fee and Expense Award (as defined in ¶ 6.2). The

Released Persons shall have no responsibility for or liability whatsoever with respect to the Notice and Administration Costs, nor shall they have any responsibility or liability whatsoever for any Claims with respect thereto. After the Effective Date, Lead Counsel may pay all further reasonable Notice and Administration Costs, regardless of amount, without further order of the Court.

Taxes

3.7. (a) The Settling Parties and the Escrow Agent agree to treat the Settlement Fund as being at all times a "qualified settlement fund" within the meaning of Treas. Reg. §1.468B-1. In addition, the Escrow Agent shall timely make such elections as necessary or advisable to carry out the provisions of this ¶ 3.7, including the "relation-back election" (as defined in Treas. Reg. §1.468B-1) back to the earliest permitted date. Such elections shall be made in compliance with the procedures and requirements contained in such regulations. It shall be the responsibility of the Escrow Agent to timely and properly prepare and deliver the necessary documentation for signature by all necessary parties, and thereafter to cause the appropriate filing to occur.

(b) For the purpose of §1.468B of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, the "administrator" shall be the Escrow Agent. The Escrow Agent shall timely and properly file all informational and other tax returns necessary or advisable with respect to the Settlement Fund (including, without limitation, the returns described in Treas. Reg. §1.468B-2(k)). Such returns (as well as the election described in ¶ 3.7(a) hereof) shall be consistent with this ¶ 3.7 and in all events shall reflect that all Taxes (including any estimated Taxes, interest, or penalties) on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided in ¶ 3.7(c) hereof.

(c) All (i) Taxes (including any estimated Taxes, interest, or penalties) arising with respect to the income earned by the Settlement Fund, including any Taxes or Tax detriments that may be imposed upon the Released Persons or their counsel with respect to any income earned by the Settlement Fund for any period during which the Settlement Fund does not qualify

as a "qualified settlement fund" for federal or state income tax purposes, and (ii) expenses and costs incurred in connection with the operation and implementation of this ¶ 3.7 (including, without limitation, expenses of tax attorneys and/or accountants, mailing and distribution costs, and expenses relating to filing (or failing to file) the returns described in this ¶ 3.7) ("Tax Expenses") shall be paid out of the Settlement Fund. In all events, the Released Persons and their counsel shall have no liability or responsibility whatsoever for the Taxes or the Tax Expenses. The Settlement Fund shall indemnify and hold each of the Released Persons and their counsel harmless for Taxes and Tax Expenses (including, without limitation, Taxes payable by reason of any such indemnification). Further, Taxes and Tax Expenses shall be treated as, and considered to be, a cost of administration of the Settlement Fund and shall be timely paid by the Escrow Agent out of the Settlement Fund without prior order from the Court and the Escrow Agent shall be authorized (notwithstanding anything herein to the contrary) to withhold from distribution to Authorized Claimants any funds necessary to pay such amounts, including the establishment of adequate reserves for any Taxes and Tax Expenses (as well as any amounts that may be required to be withheld under Treas. Reg. §1.468B-2(l)(2)). Neither the Released Persons nor their counsel are responsible, nor shall they have any liability for any Taxes or Tax Expenses. The Settling Parties hereto agree to cooperate with the Escrow Agent, each other, and their tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of this ¶ 3.7.

3.8. This is not a claims-made settlement. As of the Effective Date, Defendants, and/or any other Person funding the Settlement on their behalf, shall not have any right to the return of the Settlement Fund or any portion thereof for any reason.

Termination of Settlement

3.9. In the event that this Stipulation is not approved, or this Stipulation is terminated or canceled, or the Effective Date otherwise fails to occur for any reason, the Settlement Fund less Notice and Administration Costs or Taxes or Tax Expenses paid, incurred, or due and owing

in connection with the Settlement provided for herein, shall be refunded pursuant to written instructions from Defendants' Counsel in accordance with ¶ 8.5 herein.

4. Preliminary Approval Order and Final Approval Hearing

4.1. Promptly after execution of this Stipulation, Lead Counsel shall submit this Stipulation together with its Exhibits to the Court and shall apply for entry of an order (the "Preliminary Approval Order"), substantially in the form of Exhibit A attached hereto, requesting, inter alia, the preliminary approval of the Settlement set forth in this Stipulation, certification of the Settlement Class for purposes of settlement, and approval for the mailing of a settlement notice (the "Notice") and publication of a summary notice ("Summary Notice"), substantially in the forms of Exhibits A-1 and A-3 attached hereto. The Notice shall include the general terms of the Settlement set forth in this Stipulation, the proposed Plan of Allocation, the general terms of the Fee and Expense Application, as defined in ¶ 7.1 hereof, and the date of the Final Approval Hearing as defined below.

4.2. Portola shall provide to the Claims Administrator, at no cost to Plaintiffs or the Settlement Class, within ten (10) business days of entry of the Preliminary Approval Order, transfer records in electronic searchable form, such as Excel, containing the names and addresses of Persons who purchased or otherwise acquired Portola publicly traded common stock during the Settlement Class Period.

4.3. It shall be solely Lead Counsel's responsibility to disseminate the Notice and Summary Notice to the Class in accordance with this Stipulation and as ordered by the Court. Settlement Class Members shall have no recourse as to the Released Persons with respect to any claims they may have that arise from any failure of the notice process.

4.4. Lead Counsel shall request that after notice is given, and not earlier than ninety (90) days after the later of the dates on which the appropriate Federal official and the appropriate State officials are provided with notice ("CAFA Notice") pursuant to the Class Action Fairness Act of 2005, 28 U.S.C. 1715, et seq. ("CAFA"), that the Court hold a hearing (the "Final Approval Hearing") and approve the Settlement of the Action as set forth herein. At or after the

Final Approval Hearing, Lead Counsel also will request that the Court approve the proposed Plan of Allocation and the Fee and Expense Application.

4.5. Portola, via the Claims Administrator, shall, no later than ten (10) calendar days following the filing of this Stipulation with the Court, serve upon the appropriate State official of each state in which a Settlement Class Member resides and the Attorney General of the United States a notice of the proposed Settlement in compliance with the requirements of CAFA. The costs of the CAFA Notice and administering the CAFA Notice will be paid by Portola separate from the payment of the Settlement Amount as set forth in ¶ 3.1 above.

5. Releases and Bar Order

5.1. Upon the Effective Date, as defined in ¶ 1.14 hereof, Plaintiffs and each of the Settlement Class Members shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, and discharged all Released Plaintiffs' Claims against the Defendants and Defendants' Releasees (including Unknown Claims), whether or not such Settlement Class Member executes and delivers the Proof of Claim or shares in the Net Settlement Fund. Claims to enforce the terms of this Stipulation are not released.

5.2. The Proof of Claim to be executed by Settlement Class Members shall release all Released Claims against the Released Persons and shall be substantially in the form contained in Exhibit A-2 attached hereto.

5.3. Upon the Effective Date, as defined in ¶ 1.14 hereof, all Settlement Class Members and anyone claiming through or on behalf of any of them, will be forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any action or other proceeding in any court of law or equity, arbitration tribunal, or administrative forum, asserting any of the Released Plaintiffs' Claims against any of the Defendants or other Defendants' Releasees, including Unknown Claims, whether or not such Settlement Class Member executes and delivers the Proof of Claim or shares in the Net Settlement Fund.

5.4. Upon the Effective Date, as defined in ¶ 1 hereof, each of the Defendants and Defendants' Releasees shall be deemed to have, and by operation of the Judgment shall have,

fully, finally, and forever released, relinquished, and discharged all Released Defendants' Claims (including Unknown Claims) against Plaintiffs, each and all of the Settlement Class Members, Plaintiffs' Counsel, and other Plaintiffs' Releasees. Claims to enforce the terms of this Stipulation or any order of the Court relating to Settlement of the Action are not released.

6. Administration and Calculation of Claims, Final Awards, and Supervision and Distribution of the Settlement Fund

6.1. The Claims Administrator, subject to such supervision and direction of Lead Counsel and the Court as may be necessary or as circumstances may require, shall administer and calculate the Claims submitted by Settlement Class Members and shall oversee distribution of the Net Settlement Fund to Authorized Claimants.

6.2. The Settlement Fund shall be applied as follows:

(a) to pay all Notice and Administration Costs;

(b) to pay the Taxes and Tax Expenses;

(c) to pay attorneys' fees and expenses of Plaintiffs' Counsel (the "Fee and Expense Award") as applied for by Lead Counsel in accordance with ¶¶ 7.1 and 7.2 herein, if and to the extent allowed by the Court;

(d) to pay the costs and expenses of Plaintiffs, if and to the extent allowed by the Court;

(e) to pay any other costs, expenses, or amounts as may be approved by the Court; and

(f) after the Effective Date, to distribute the Net Settlement Fund to Authorized Claimants as allowed by this Stipulation, the Plan of Allocation, or the Court.

6.3. After the Effective Date, and in accordance with the terms of this Stipulation, the Plan of Allocation, or such further approval and further order(s) of the Court as may be necessary or as circumstances may require, the Net Settlement Fund shall be distributed to Authorized Claimants, subject to and in accordance with the following.

6.4. Within one hundred twenty (120) days after the mailing of the Notice or such other time as may be set by the Court, each Settlement Class Member shall be required to submit to the Claims Administrator a completed Proof of Claim, substantially in the form of Exhibit A-2 attached hereto, signed under penalty of perjury and supported by such documents as are specified in the Proof of Claim.

6.5. All Claims must be submitted by the date set by the Court in the Preliminary Approval Order and specified in the Notice unless such deadline is extended by Order of the Court. Any Settlement Class Member who fails to timely submit a valid Proof of Claim within such period, or such other period as may be ordered by the Court, or otherwise allowed, shall be forever barred from receiving any payments pursuant to this Stipulation and the Settlement set forth herein, but will in all other respects be subject to and bound by the provisions of this Stipulation, the releases contained herein, and the Judgment. No Person shall have any claim against Plaintiffs, Defendants, Lead Counsel, Defendants' Counsel, the Released Persons, the Claims Administrator, or any Settlement Class Member by reason of the exercise or non-exercise of such discretion.

6.6. Each Proof of Claim shall be submitted to and reviewed by the Claims Administrator, under the supervision of Lead Counsel, who shall determine, in accordance with this Stipulation, to what extent, if any, each Claim shall be allowed.

6.7. Proof of Claim forms that do not meet the submission requirements may be rejected. Prior to rejecting a Proof of Claim in whole or in part, the Claims Administrator shall communicate with the Claimant in writing to give the Claimant the chance to remedy any curable deficiencies in the Proof of Claim submitted. The Claims Administrator, under the supervision of Lead Counsel, shall notify, in a timely fashion and in writing, all Claimants whose Claims the Claims Administrator proposes to reject in whole or in part for curable deficiencies, setting forth the reasons therefor, and shall indicate in such notice that the Claimant whose Claim is to be rejected has the right to a review by the Court if the Claimant so desires and complies with the requirements of ¶ 6.8 below.

6.8. If any Claimant whose timely Claim has been rejected in whole or in part for curable deficiency desires to contest such rejection, the Claimant must, within twenty (20) calendar days after the date of mailing of the notice required in ¶ 6.7 above, or a lesser period of time if the Claim was untimely, serve upon the Claims Administrator a notice and statement of reasons indicating the Claimant's grounds for contesting the rejection along with any supporting documentation, and requesting a review thereof by the Court. If a dispute concerning a Claim cannot be otherwise resolved, Lead Counsel shall thereafter present the Claimant's request for review to the Court.

6.9. Each Claimant who submits a Proof of Claim shall be deemed to have submitted to the jurisdiction of the Court with respect to the Claimant's Claim, including, but not limited to, all releases provided for herein and in the Judgment, and the Claim will be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided that such investigation and discovery shall be limited to the Claimant's status as a Settlement Class Member and the validity and amount of the Claimant's Claim. In connection with processing the Proofs of Claim and Release, no discovery shall be allowed on the merits of the Action or the Settlement.

6.10. The Net Settlement Fund shall be distributed to the Authorized Claimants substantially in accordance with the Plan of Allocation set forth in the Notice and approved by the Court. If there is any balance remaining in the Net Settlement Fund after a reasonable period of time after the date of the initial distribution of the Net Settlement Fund, Lead Counsel shall, if feasible and economical, reallocate (which reallocation may occur on multiple occasions) such balance among Authorized Claimants in an equitable and economical fashion. Any de minimis balance that still remains in the Net Settlement Fund after such reallocation(s) and payments, which is not feasible or economical to reallocate, shall be donated, if approved by the Court, to the following non-profit charitable organization serving the public interest: FINRA Investor Education Foundation.

6.11. Defendants, Defendants' Counsel, and Defendants' Releasees shall have no responsibility for, interest in, or liability whatsoever with respect to the distribution of the Net Settlement Fund; the Plan of Allocation; the determination, administration, or calculation of Claims; the payment or withholding of Taxes or Tax Expenses; or any losses incurred in connection therewith. No Person shall have any claim of any kind against Defendants, Defendants' Releasees, or Defendants' Counsel with respect to the matters set forth in ¶¶ 6.1-6.13 hereof; and Plaintiffs, and Lead Counsel release Defendants and Defendants' Releasees from any and all liability and claims arising from or with respect to the administration, investment, or distribution of the Settlement Fund.

6.12. No Person shall have any claim against Defendants, Defendants' Releasees, Defendants' Counsel, Plaintiffs, Plaintiffs' Counsel, or the Claims Administrator, or any other Person designated by Lead Counsel based on determinations or distributions made substantially in accordance with this Stipulation and the Settlement contained herein, the Plan of Allocation, or further order(s) of the Court.

6.13. It is understood and agreed by the Settling Parties that any proposed Plan of Allocation of the Net Settlement Fund, including, but not limited to, any adjustments to an Authorized Claimant's Claim set forth therein, is not a part of this Stipulation and is to be considered by the Court separately from the Court's consideration of the fairness, reasonableness, and adequacy of the Settlement set forth in this Stipulation, and any order or proceeding relating to the Plan of Allocation shall not operate to terminate or cancel this Stipulation or affect the finality of the Court's Judgment approving this Stipulation and the Settlement set forth herein.

7. Plaintiffs' Counsel's Attorneys' Fees and Litigation Expenses

7.1. Lead Counsel will submit an application or applications (the "Fee and Expense Application") for an award from the Gross Settlement Fund for: (a) attorneys' fees; plus (b) reimbursement of Litigation Expenses; plus (c) any interest on such attorneys' fees and Litigation Expenses at the same rate and for the same periods as earned by the Settlement Fund

(until paid) as may be awarded by the Court. Lead Counsel may also submit an application or applications for awards for Plaintiffs' costs and expenses in connection with their prosecution of the Action. Lead Counsel reserves the right to make additional applications for fees and expenses incurred in connection with the prosecution of the Action.

7.2. Any fees and expenses, as awarded by the Court, shall be paid to Lead Counsel from the Settlement Fund, as ordered, immediately after the Court executes the Judgment and an order awarding such fees and expenses, notwithstanding the existence of any timely filed objections thereto or to the Settlement, or potential appeal therefrom, or collateral attack on the Settlement or any part thereof. Lead Counsel may thereafter allocate the attorneys' fees among Plaintiffs' Counsel in a manner in which it, in good faith, believes reflects the contributions of such counsel to the initiation, prosecution, and resolution of the Action.

7.3. In the event that the Effective Date does not occur, or the Judgment or the order making the Fee and Expense Award, including any award to Plaintiffs, is reversed or modified, or this Stipulation is canceled or terminated for any other reason, and such reversal, modification, cancellation, or termination becomes final and not subject to review, and in the event that the Fee and Expense Award has been paid to any extent, then Lead Counsel and such other Plaintiffs' Counsel who have received any portion of the Fee and Expense Award, shall, within thirty (30) days from receiving notice from Defendants' Counsel or from a court of appropriate jurisdiction, refund to the Settlement Fund all such fees and expenses (including interest, if any) previously paid to them from the Settlement Fund in an amount consistent with such reversal or modification. Lead Counsel agrees that its law firm and its partners and/or shareholders are subject to the jurisdiction of the Court for the purpose of enforcing the provisions of this paragraph. Lead Counsel also agrees that it will obtain written consent from any other Plaintiffs' Counsel to whom Lead Counsel allocates fees subject to ¶ 7.2 that said other Plaintiffs' Counsel also consents to the jurisdiction of the Court for the purpose of enforcing the provisions of this paragraph.

7.4. The procedure for and the allowance or disallowance by the Court of any applications by any of Plaintiffs' Counsel for attorneys' fees and Litigation Expenses, or the costs and expenses of Plaintiff, to be paid out of the Settlement Fund, are not part of the Settlement set forth in this Stipulation, and are to be considered by the Court separately from the Court's consideration of the fairness, reasonableness, and adequacy of the Settlement set forth in this Stipulation, and any order or proceeding relating to the Fee and Expense Application, or Plaintiffs' cost and expense application, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate or cancel this Stipulation, or affect or delay the finality of the Judgment approving this Stipulation and the Settlement of the Action set forth therein.

7.5. Any fees and/or expenses awarded by the Court shall be paid solely from the Settlement Fund. With the sole exception of Portola's obligation to pay or cause the Settlement Amount to be paid into the Escrow Account as provided for in ¶ 3.1 and the responsibility for all costs and expenses related to the CAFA Notice, Defendants and Defendants' Releasees shall have no responsibility for, and no liability whatsoever with respect to, any payment of attorneys' fees and/or Litigation Expenses to Lead Counsel, any award payable to Plaintiffs, or any other counsel or Person who receives payment from the Net Settlement Fund.

7.6. Defendants and Defendants' Releasees shall have no responsibility for the allocation among Plaintiffs' Counsel, Plaintiffs, and/or any other Person who may assert some claim thereto, of any Fee and Expense Award or award to the Plaintiffs, that the Court may make in the Action.

8. Conditions of Settlement, Effect of Disapproval, Cancellation, or Termination

8.1. The Effective Date of the Settlement shall be conditioned on the occurrence of all of the following events:

(a) the Court has entered the Preliminary Approval Order, as required by ¶ 4.1 hereof;

(b) The Settlement Amount has been deposited into the Escrow Account;

(c) Defendants have not exercised their option to terminate the Stipulation pursuant to ¶ 8.3 hereof;

(d) the Court has entered the Judgment, or a judgment substantially in the form of Exhibit B attached hereto; and

(e) the Judgment has become Final, as defined in ¶ 1.16 hereof.

8.2. Upon the Effective Date, any and all remaining interest or right of the Defendants or the Defendants' insurers in or to the Settlement Fund, if any, shall be absolutely and forever extinguished. If the conditions specified in ¶ 8.1 hereof are not met, then the Settlement shall be canceled and terminated subject to ¶¶ 8.3 and 8.5 hereof unless Lead Counsel and Defendants' Counsel mutually agree in writing to proceed with the Settlement.

8.3. Defendants shall have the right (which right must be exercised collectively) to terminate the Settlement and render it null and void in the event that Settlement Class Members who purchased or otherwise acquired more than a certain percentage of Portola publicly traded common stock during the Settlement Class Period exclude themselves from the Settlement Class, as set forth in a separate agreement (the "Supplemental Agreement") executed between Plaintiffs and Defendants, by and through their counsel. The Supplemental Agreement, which is being executed concurrently herewith, shall not be filed with the Court and its terms shall not be disclosed in any other manner (other than the statements herein, to the extent necessary, or as otherwise provided in the Supplemental Agreement), unless and until the Court otherwise directs or a dispute arises between the Settling Parties concerning its interpretation or application. If submission of the Supplemental Agreement is required for resolution of a dispute or is otherwise ordered by the Court, the Settling Parties will seek to have the Supplemental Agreement submitted to the Court in camera or filed under seal.

8.4. Each of the Defendants warrants and represents that, as of the time this Stipulation is executed and as of the time the Settlement Amount is actually transferred or made as reflected in this Stipulation, it is not "insolvent" within the meaning of 11 U.S.C. § 101(32). If, before the Settlement becomes Final, any Defendant files for protection under the Bankruptcy

Code, or any similar law, or a trustee, receiver, conservator, or other fiduciary is appointed under bankruptcy, or any similar law, and in the event of the entry of a final order of a court of competent jurisdiction determining the transfer of money or any portion thereof to the Escrow Agent by or on behalf of such Defendant to be a preference, voidable transfer, fraudulent transfer or similar transaction and any portion thereof is required to be returned, and such amount is not promptly deposited with the Escrow Agent by others, then, at the election of Plaintiffs, the Settling Parties shall jointly move the Court to vacate and set aside the release given and the Judgment entered in favor of the Defendants and that the Defendants and Plaintiffs and the Members of the Settlement Class shall be restored to their litigation positions as of June 9, 2022.

8.5. Unless otherwise ordered by the Court, in the event this Stipulation shall terminate or be canceled, or shall not become effective for any reason, within fifteen (15) business days after written notification of such event is sent by Defendants' Counsel or Lead Counsel to the Escrow Agent, the Settlement Fund, less Taxes, Tax Expenses and Notice and Administration Costs that have either been disbursed pursuant to ¶¶ 3.6 and 3.7 hereof, or are chargeable to the Settlement Fund pursuant to ¶¶ 3.6 and 3.7 hereof, shall be refunded by the Escrow Agent pursuant to written instructions from Defendants' Counsel. The Escrow Agent or its designee shall apply for any tax refund owed on the Settlement Fund and pay the proceeds, after deduction of any fees or expenses incurred in connection with such application(s) for refund, pursuant to written instructions from Defendants' Counsel.

8.6. In the event that this Stipulation is not approved by the Court or the Settlement set forth in this Stipulation is terminated or fails to become effective in accordance with its terms, the Settling Parties shall be restored to their respective positions in the Action as of June 9, 2022. In such event, the terms and provisions of the Stipulation, with the exception of ¶¶ 1.1-1.49, 3.5-3.8, 7.3-7.4, 8.4-8.6, and 11.4 hereof, shall have no further force and effect with respect to the Settling Parties and shall not be used in this Action or in any other proceeding for any purpose, and any judgment or order entered by the Court in accordance with the terms of this Stipulation shall be treated as vacated, nunc pro tunc. No order of the Court or modification or reversal on

appeal of any order of the Court concerning the Plan of Allocation or the amount of any attorneys' fees, Litigation Expenses, and interest awarded by the Court to any of Plaintiffs' Counsel or Plaintiffs shall operate to terminate or cancel this Stipulation or constitute grounds for cancellation or termination of this Stipulation.

9. Requests for Exclusion

9.1. Putative Settlement Class Members requesting exclusion from the Settlement Class shall be requested to provide the following information to the Claims Administrator in the manner described in the Notice: (i) name; (ii) address; (iii) telephone number; (iv) number of shares of Portola common stock purchased or otherwise acquired during the Settlement Class Period; (v) the date of each such purchase or acquisition and the price or other consideration paid; (vi) the date of each sale or other disposal of any share of Portola common stock during the Settlement Class Period and the price or other consideration received; (vii) the number of shares of Portola common stock held immediately before the commencement of the Settlement Class Period; and (viii) a statement that the Person or entity wishes to be excluded from the Settlement Class. Any request for exclusion must also be signed by the Person or entity requesting exclusion.

9.2. All Persons who submit valid and timely requests for exclusion in the manner set forth in the Notice that is approved by the Court shall have no rights under the Stipulation, shall not share in the distribution of the Net Settlement Fund, and shall not be bound by the Stipulation or any final Judgment. Unless otherwise ordered by the Court, any Settlement Class Member who does not submit a timely written request for exclusion as provided by this section shall be bound by the terms of this Stipulation including, without limitation, all of the releases provided for herein. The deadline for submitting requests for exclusion shall be set by the Court, but shall be no later than twenty-one (21) calendar days prior to the Final Approval Hearing, or as the Court may otherwise direct. Exclusion requests may not be submitted by e-mail, unless otherwise ordered by the Court.

9.3. Copies of all requests for exclusion received by Lead Counsel, together with copies of all written revocations of requests for exclusion, shall be delivered to Defendants' Counsel within three (3) business days of receipt by Lead Counsel but, with respect to timely requests for exclusion, in no event later than seventeen (17) calendar days before the Final Approval Hearing.

10. Terms of the Judgment

10.1. If the Settlement contemplated by this Stipulation is approved by the Court, Lead Counsel and Defendants' Counsel shall request that the Court enter a Judgment, substantially in the form attached hereto as Exhibit B.

11. Miscellaneous Provisions

11.1. The Settling Parties: (a) acknowledge that it is their intent to consummate this agreement; and (b) agree to cooperate to the extent reasonably necessary to effectuate and implement all terms and conditions of this Stipulation and to exercise their best efforts to accomplish the foregoing terms and conditions of this Stipulation.

11.2. The Settling Parties intend this Settlement to be a final and complete resolution of all disputes between them with respect to the Action. The Settlement compromises claims that are contested and shall not be deemed an admission by any Settling Party as to the merits of any claim or defense. The Judgment will contain a finding that, during the course of the Action, to the knowledge of the Settling Parties, the Settling Parties and their respective counsel at all times complied with the requirements of Federal Rule of Civil Procedure 11. The Settling Parties agree that the Settlement Amount and the other terms of the Settlement were negotiated in good faith by the Settling Parties, and reflect a Settlement that was reached voluntarily after consultation with competent legal counsel. In written press releases, public disclosures, statements to the media, or promotional materials circulated either internally or externally, Plaintiffs and Plaintiffs' Counsel and the Defendants and Defendants' Counsel shall not make any accusations of wrongful or actionable conduct by any party or their counsel concerning the prosecution, defense, and resolution of the Action, and shall not otherwise suggest that the

Settlement embodied in this Stipulation constitutes an admission of any claims or defense alleged. The Settling Parties reserve their right to rebut, in a manner that such party determines to be appropriate, any contention made in any public forum regarding the Action, including that the Action was brought or defended in bad faith or without a reasonable basis.

11.3. Neither this Stipulation nor the Settlement contained herein, nor any act performed or document executed pursuant to or in furtherance of this Stipulation or the Settlement: (a) is or may be deemed to be or may be used as an admission of, or evidence of, the validity of any Released Claim, or of any wrongdoing or liability of the Defendants or Defendants' Releasees, or (b) is or may be deemed to be or may be used as an admission of, or evidence of, any fault or omission of any of the Defendants or Defendants' Releasees in any civil, criminal, or administrative proceeding in any court, administrative agency, or other tribunal. The Defendants and/or Defendants' Releasees may file this Stipulation and/or the Judgment from this action in any other action that may be brought against them in order to support a defense or counterclaim based on principles of res judicata, collateral estoppel, release, good faith settlement, judgment bar or reduction, or any theory of claim preclusion or issue preclusion or similar defense or counterclaim.

11.4. All agreements made and orders entered during the course of the Action relating to the confidentiality of information shall survive this Stipulation.

11.5. All of the Exhibits to this Stipulation are material and integral parts hereof and are fully incorporated herein by this reference.

11.6. This Stipulation may be amended or modified only by a written instrument signed by or on behalf of all Settling Parties or their respective successors-in-interest.

11.7. This Stipulation and the Exhibits attached hereto and the Supplemental Agreement constitute the entire agreement among the Settling Parties hereto and no representations, warranties, or inducements have been made to any party concerning this Stipulation or its Exhibits other than the representations, warranties, and covenants contained and

memorialized in such documents. Except as otherwise provided herein, each party shall bear its own fees and costs.

11.8. Lead Counsel, on behalf of the Settlement Class, is expressly authorized by Plaintiffs to take all appropriate action required or permitted to be taken by the Settlement Class pursuant to this Stipulation to effectuate its terms and also is expressly authorized to enter into any modifications or amendments to this Stipulation on behalf of the Settlement Class which it deems appropriate.

11.9. Each counsel or other Person executing this Stipulation or any of its Exhibits on behalf of any party hereto hereby warrants that such Person has the full authority to do so.

11.10. This Stipulation may be executed in one or more counterparts. All executed counterparts and each of them shall be deemed to be one and the same instrument. A complete set of executed counterparts shall be filed with the Court. Signatures sent by facsimile or scanned and sent via e-mail shall be deemed originals.

11.11. All notices, requests, demands, claims, and other communications hereunder shall be in writing and shall be deemed duly given: (i) when delivered personally to the recipient; (ii) one (1) business day after being sent to the recipient by reputable overnight courier service (charges prepaid); or (iii) seven (7) business days after being mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid, and addressed to the intended recipient as set forth below:

If to Plaintiffs or to Lead Counsel:

Daniel E. Barenbaum
BERMAN TABACCO
425 California Street, 23rd Floor
San Francisco, CA 94104
Telephone: (415) 433-3200

If to Defendants or to Defendants' counsel:

Counsel for Portola Defendants

Joshua Hill
PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP
535 Mission Street, 24th Floor
San Francisco, CA 94105
Tel: (628) 432-5123

Counsel for Underwriter Defendants

James J. Beha II
MORRISON & FOERSTER LLP
250 West 55th Street
New York, NY 10019-2482
Tel: (212) 468-8000

11.12. This Stipulation shall be binding upon, and inure to the benefit of, the successors and assigns of the parties hereto.

11.13. The Court shall retain jurisdiction with respect to implementation and enforcement of the terms of this Stipulation, and all Settling Parties submit to the jurisdiction of the Court for purposes of implementing and enforcing the Settlement embodied in this Stipulation and matters related to the Settlement.

11.14. Pending approval by the Court of this Stipulation and its Exhibits, all proceedings in this Action shall be stayed and all Members of the Settlement Class shall be barred and enjoined from prosecuting any of the Released Claims against any of the Released Persons.

11.15. This Stipulation and the Exhibits hereto shall be considered to have been negotiated, executed, and delivered, and to be wholly performed, in California, and the rights and obligations of the parties to the Stipulation shall be construed and enforced in accordance with, and governed by, the internal, substantive laws of California without giving effect to its choice-of-law principles.

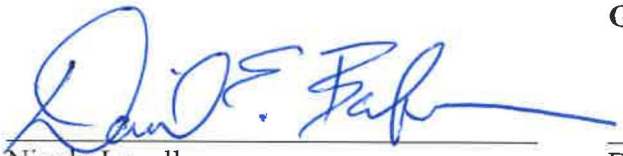
//

//

//

IN WITNESS WHEREOF, the parties hereto have caused the Stipulation to be executed, by their duly authorized attorneys, dated September 19, 2022.

BERMAN TABACCO



Nicole Lavallee
Daniel E. Barenbaum
Patrick T. Egan
Jeffrey V. Rocha
425 California Street, 23rd Floor
San Francisco, CA 94104

Attorneys for Lead Plaintiff Alameda County Employees' Retirement Association and Lead Counsel for the Class

David R. Kaplan
Hani Farah
SAXENA WHITE P.A.
12750 High Bluff Drive, Suite 475
San Diego, CA 92130

Attorneys for Additional Plaintiff Oklahoma Firefighters Pension and Retirement System

PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP

Daniel J. Kramer
Audra J. Soloway
Shane D. Avidan
1285 Avenue of the Americas
New York, NY 10019-6064

Joshua Hill
535 Mission Street, 24th Floor
San Francisco, CA 94105

Mark R. Conrad
Elizabeth Ann Kim
CONRAD & METLITZKY LLP
Four Embarcadero Center, Suite 1400
San Francisco, CA 94111

Attorneys for Portola Pharmaceuticals, Inc., Director Defendants, and Officer Defendants

MORRISON & FOERSTER LLP

James J. Beha II
Jocelyn E. Greer
250 West 55th Street
New York, NY 10019-9601

Anna Erickson White
David J. Wiener
425 Market Street
San Francisco, CA 94105

Attorneys for Underwriter Defendants

IN WITNESS WHEREOF, the parties hereto have caused the Stipulation to be executed, by their duly authorized attorneys, dated September 19, 2022.

BERMAN TABACCO

Nicole Lavallee
Daniel E. Barenbaum
Patrick T. Egan
Jeffrey V. Rocha
425 California Street, 23rd Floor
San Francisco, CA 94104

Attorneys for Lead Plaintiff Alameda County Employees' Retirement Association and Lead Counsel for the Class

David R. Kaplan
Hani Farah
SAXENA WHITE P.A.
12750 High Bluff Drive, Suite 475
San Diego, CA 92130

Attorneys for Additional Plaintiff Oklahoma Firefighters Pension and Retirement System

PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP

Daniel J. Kramer
Audra J. Soloway
Shane D. Avidan
1285 Avenue of the Americas
New York, NY 10019-6064

Joshua Hill
535 Mission Street, 24th Floor
San Francisco, CA 94105

Mark R. Conrad
Elizabeth Ann Kim
CONRAD & METLITZKY LLP
Four Embarcadero Center, Suite 1400
San Francisco, CA 94111

Attorneys for Portola Pharmaceuticals, Inc., Director Defendants, and Officer Defendants

MORRISON & FOERSTER LLP

James J. Beha II
Jocelyn E. Greer
250 West 55th Street
New York, NY 10019-9601

Anna Erickson White
David J. Wiener
425 Market Street
San Francisco, CA 94105

Attorneys for Underwriter Defendants

IN WITNESS WHEREOF, the parties hereto have caused the Stipulation to be executed, by their duly authorized attorneys, dated September 19, 2022.

BERMAN TABACCO

Nicole Lavallee
Daniel E. Barenbaum
Patrick T. Egan
Jeffrey V. Rocha
425 California Street, 23rd Floor
San Francisco, CA 94104

Attorneys for Lead Plaintiff Alameda County Employees' Retirement Association and Lead Counsel for the Class

David R. Kaplan
Hani Farah
SAXENA WHITE P.A.
12750 High Bluff Drive, Suite 475
San Diego, CA 92130

Attorneys for Additional Plaintiff Oklahoma Firefighters Pension and Retirement System

PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP

Daniel J. Kramer
Audra J. Soloway
Shane D. Avidan
1285 Avenue of the Americas
New York, NY 10019-6064

Joshua Hill
535 Mission Street, 24th Floor
San Francisco, CA 94105

Mark R. Conrad
Elizabeth Ann Kim
CONRAD & METLITZKY LLP
Four Embarcadero Center, Suite 1400
San Francisco, CA 94111

Attorneys for Portola Pharmaceuticals, Inc., Director Defendants, and Officer Defendants

MORRISON & FOERSTER LLP

James J. Beha II
Jocelyn E. Greer
250 West 55th Street
New York, NY 10019-9601

Anna Erickson White
David J. Wiener
425 Market Street
San Francisco, CA 94105

Attorneys for Underwriter Defendants

EXHIBIT A

EXHIBIT A

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

PAUL HAYDEN, et al., Plaintiffs, v. PORTOLA PHARMACEUTICALS INC., et al., Defendants.	No. 3:20-cv-00367-VC

[PROPOSED] ORDER PRELIMINARILY APPROVING SETTLEMENT AND PROVIDING FOR NOTICE

WHEREAS, an action is pending before this Court entitled *Hayden, et al. v. Portola Pharmaceuticals, Inc., et al.*, No. 3:20-cv-00949-VC (N.D. Cal.) (the "Action");

WHEREAS, the parties having made an application, pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, for an order preliminarily approving the settlement of this action, in accordance with a Stipulation and Agreement of Settlement, dated September 19, 2022 (the "Stipulation" (all capitalized terms not otherwise defined herein are defined in the Stipulation)), which, together with the exhibits annexed thereto, sets forth the terms and conditions for a proposed settlement of the Action (the "Settlement") and for dismissal of the Action with prejudice upon the terms and conditions set forth therein; and the Court having read and considered the Stipulation and the exhibits annexed thereto;

WHEREAS, unless otherwise defined, all terms used herein have the same meanings as set forth in the Stipulation;

WHEREAS, the Court preliminarily finds that:

(a) the Settlement resulted from informed, extensive arm's-length negotiations between experienced counsel following certain discovery, including mediation under the direction of an experienced mediator, Robert A. Meyer, Esq.;

(b) the proposed Settlement eliminates risks to the Settling Parties of continued litigation;

(c) the Settlement does not provide undue preferential treatment to Lead Plaintiff Alameda County Employees' Retirement Association ("Lead Plaintiff" or "ACERA"), Additional Named Plaintiff Oklahoma Firefighters Pension and Retirement System ("OFPRS") (collectively, "Plaintiffs") or to segments of the Settlement Class;

(d) the Stipulation does not provide excessive compensation to Plaintiffs' Counsel; and

(e) the Settlement appears to fall within the range of possible approval and is therefore sufficiently fair, reasonable, and adequate to warrant providing notice of the Settlement to the Settlement Class; and

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. The Court has considered the Stipulation under the applicable standard set forth in Fed. R. Civ. P. 23(e)(1)(B). "At the initial [approval] stage, the inquiry should be whether the settlement is 'fair, reasonable, and adequate,' based on any information the district court receives from the parties or can obtain through its own research," and that inquiry is as rigorous as at the final approval stage. Cotter v. Lyft, Inc., 193 F. Supp. 3d 1030, 1037 (N.D. Cal. 2016) (Chhabria, J.). Having conducted this inquiry, the Court hereby preliminarily approves the Settlement, subject to further consideration at the Final Approval Hearing described below.

2. Pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure, and for purposes of this Settlement only, the Action is hereby preliminarily certified as a class action on behalf of:

> all persons and entities who purchased or otherwise acquired the common stock of Portola Pharmaceuticals, Inc. ("Portola Inc.") between January 8, 2019 and February 28, 2020, inclusive (the "Settlement Class Period"), and were allegedly

damaged thereby; including those who purchased or otherwise acquired Portola Inc. common stock either in or traceable to Portola Inc.'s secondary public offering ("SPO") on or about August 14, 2019, and were allegedly damaged thereby ("Settlement Class"). Excluded from the Settlement Class are: (i) Defendants; (ii) members of the immediate family of any Individual Defendant; (iii) any person who was an officer, director, or controlling person of Portola Inc. or any of the Underwriter Defendants; (iv) any subsidiaries or affiliates of Portola or any of the Underwriter Defendants; (v) any entity in which any such excluded party has, or had, a direct or indirect majority ownership interest; (vi) Defendants' directors' and officers' liability insurance carriers, and any affiliates or subsidiaries thereof; and (vii) the legal representatives, heirs, successors-in-interest, or assigns of any such excluded persons or entities. Notwithstanding the foregoing and for the avoidance of doubt, the Settlement Class shall not exclude any "Investment Vehicles," defined as any investment company, or pooled investment fund or separately managed account (including, but not limited to, mutual fund families, exchange traded funds, funds of funds, private equity funds, real estate funds, hedge funds, and employee benefit plans) in which the Underwriter Defendants, or any of them, have, has, or may have a direct or indirect interest, or as to which its affiliates may serve as a fiduciary or act as an investment advisor, general partner, managing member, or in any other similar capacity but in which any of the Underwriter Defendants, alone or together with its, his, or her respective affiliates, is not a majority owner or does not hold a majority beneficial interest. Also excluded from the Settlement Class is any Settlement Class Member that validly and timely requests exclusion in accordance with the requirements set by the Court.

3. The Court finds, for the purposes of the Settlement only, that the prerequisites for a class action under Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure have been satisfied in that: (a) the number of Settlement Class Members is so numerous that joinder of all members is impracticable; (b) there are questions of law and fact common to the Settlement Class; (c) the claims of Plaintiffs are typical of the claims of the Settlement Class they seek to represent; (d) Plaintiffs and Plaintiffs' Counsel have and will fairly and adequately represent the interests of the Settlement Class; (e) the questions of law and fact common to members of the Settlement Class predominate over any questions affecting only individual Settlement Class Members; and (f) a class action is superior to other available methods for the fair and efficient adjudication of the controversy.

4. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of the Settlement only, Plaintiffs are preliminarily certified as class representatives and Lead Counsel Berman Tabacco is preliminarily certified as class counsel.

5. The Court preliminarily finds that the Settlement should be approved as: (a) the result of serious, extensive arm's-length and non-collusive negotiations; (b) falling within a range of reasonableness warranting final approval; (c) having no obvious deficiencies; and (d) warranting notice of the proposed Settlement to Settlement Class Members and further consideration of the Settlement at the Final Approval Hearing described below.

6. The Final Approval Hearing shall be held before this Court on _____, 2022, at __:__ _m (a date that is at least ninety (90) calendar days from entry of this Order), either in person at the United States District Court for the Northern District of California, San Francisco Courthouse, Courtroom 4 – 17th Floor, 450 Golden Gate Avenue, San Francisco, CA 94102 or via video or teleconference, to determine: (a) whether the proposed Settlement of the Action on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Settlement Class and should be approved by the Court; (b) whether a Judgment, as provided in ¶1.17 of the Stipulation, should be entered; (c) whether the proposed Plan of Allocation is fair, reasonable, and adequate and should be approved; and (d) the amount of fees and reimbursement of expenses that should be awarded to Plaintiffs' Counsel and Plaintiff. The Court may adjourn the Final Approval Hearing without further notice to Settlement Class Members.

7. The Court approves, as to form, substance, and content, the Notice of Pendency of Class Action and Proposed Settlement, Final Approval Hearing, and Motion for Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice"), the Proof of Claim and Release form (the "Proof of Claim"), and Summary Notice of Pendency of Class Action and Proposed Settlement, Final Approval Hearing, and Motion for Attorneys' Fees and Reimbursement of Litigation Expenses (the "Summary Notice"), annexed hereto as Exhibits A-1, A-2, and A-3, respectively, and finds that the mailing and distribution of the Notice and publishing of the Summary Notice, substantially in the manner and form set forth in this Order, meet the requirements of Federal Rule of Civil Procedure 23 and due process, and is the best notice

practicable under the circumstances and shall constitute due and sufficient notice to all Persons entitled thereto.

8. All fees, costs, and expenses incurred in identifying and notifying Settlement Class Members shall be paid from the Settlement Fund as set forth in the Stipulation, and in no event shall any of the Defendants or Defendants' Releasees bear any responsibility for such fees, costs, or expenses. Notwithstanding the foregoing, Portola shall be responsible for the costs and expenses, if any, of providing to Lead Counsel and/or the Claims Administrator (defined below) pertinent transfer records for purposes of mailing notice to the Settlement Class.

9. The firm of Epic Class Action and Claims Solution, Inc. ("Claims Administrator") is hereby appointed to supervise and administer the notice procedure as well as the processing of Claims as more fully set forth below:

(a) Portola shall provide to Lead Counsel or the Claims Administrator, at no cost to Lead Plaintiff or the Settlement Class, within ten (10) business days after the Court signs this Order, transfer records in electronic searchable form, such as Excel, containing the names and addresses of Persons who purchased or otherwise acquired Portola common stock during the Settlement Class Period;

(b) Not later than _____, 2022 (the "Notice Date") (a date fourteen (14) calendar days after entry by this Court of this Order), the Claims Administrator shall commence mailing the Notice and Proof of Claim, substantially in the forms annexed hereto as Exhibits A-1 and A-2, respectively, by First-Class Mail to all Settlement Class Members who can be identified with reasonable effort and to be posted on its website at www.PortolaSecuritiesLitigation.com;

(c) Not later than _____, 2022 (a date seven (7) calendar days after the Notice Date), the Claims Administrator shall cause the Summary Notice to be published once in the national edition of *Investor's Business Daily* and once over a national newswire service; and

(d) At least seven (7) calendar days prior to the Final Approval Hearing, Lead Counsel shall serve on Defendants' Counsel and file with the Court proof, by affidavit or declaration, of such mailing and publishing.

10. Nominees who purchased or acquired Portola Inc. common stock during the Settlement Class Period for the beneficial ownership of Settlement Class Members shall send the Notice and the Proof of Claim to all such beneficial owners of Portola Inc. common stock within ten (10) calendar days after receipt thereof, or send a list of the names and addresses of such beneficial owners to the Claims Administrator within ten (10) calendar days of receipt thereof, in which event the Claims Administrator shall promptly mail the Notice and Proof of Claim to such beneficial owners. Lead Counsel shall, if requested, reimburse banks, brokerage houses, or other nominees solely for their reasonable out-of-pocket expenses incurred in providing notice to beneficial owners who are Settlement Class Members out of the Settlement Fund, which expenses would not have been incurred except for the sending of such notice, subject to further order of this Court with respect to any dispute concerning such compensation.

11. All Settlement Class Members who do not request exclusion from the Settlement Class shall be bound by all determinations and judgments in the Action concerning the Settlement, including, but not limited to, the releases provided for therein, whether favorable or unfavorable to the Settlement Class, whether or not such Settlement Class Members submit Proofs of Claim or otherwise seek or obtain by any means any distribution from the Net Settlement Fund.

12. Settlement Class Members who wish to participate in the Settlement shall complete and submit Proofs of Claim in accordance with the instructions contained therein. Unless the Court orders otherwise, all Proofs of Claim must be postmarked or submitted electronically no later than _____, 2022 (a date ninety (90) calendar days from the Notice Date). Any Settlement Class Member who does not timely submit a Proof of Claim within the time provided for, shall be barred from sharing in the distribution of the proceeds of the Settlement Fund, unless otherwise ordered by the Court.

13. Any Member of the Settlement Class who does not request exclusion from the Settlement Class may enter an appearance in the Action, at their own expense, individually or

through counsel of their own choice. Any Settlement Class Member who does not enter an appearance will be represented by Lead Counsel.

14. Any Person falling within the definition of the Settlement Class may, upon request, be excluded or "opt out" from the Settlement Class. Any such Person must submit to the Claims Administrator a signed request for exclusion ("Request for Exclusion") such that it is postmarked no later than _____, 2022 (a date that is twenty-one (21) calendar days prior to the Final Approval Hearing). A Request for Exclusion must state: (i) name; (ii) address; (iii) telephone number; (iv) number of shares of Portola Inc. common stock purchased or otherwise acquired during the Settlement Class Period; (v) the date of each such purchase or acquisition and the price or other consideration paid; (vi) the date of each sale or other disposal of any share of Portola Inc. common stock during the Settlement Class Period and the price or other consideration received; (vii) the number of shares of Portola Inc. common stock held immediately before the commencement of the Settlement Class Period; and (viii) a statement that the Person or entity wishes to be excluded from the Settlement Class. Any request for exclusion must also be signed by the Person or entity requesting exclusion. All Persons who submit valid and timely Requests for Exclusion in the manner set forth in this paragraph and the Notice shall have no rights under the Settlement, shall not share in the distribution of the Net Settlement Fund, and shall not be bound by the Settlement or any Final Judgment. Unless otherwise ordered by the Court, any Person falling within the definition of the Settlement Class who fails to timely request exclusion from the Settlement Class in compliance with this paragraph shall be deemed to have waived his, her, or its right to be excluded from the Settlement Class.

15. Lead Counsel or the Claims Administrator shall cause to be provided to Defendants' Counsel copies of all Requests for Exclusion, and any written revocation of Requests for Exclusion, within three (3) business days of receipt by Lead Counsel, and in any event, not less than seventeen (17) calendar days prior to the Final Approval Hearing.

16. Any Member of the Settlement Class may file a written objection to the proposed Settlement and show cause why the proposed Settlement of the Action should or should not be

approved as fair, reasonable, and adequate, why a judgment should or should not be entered thereon, why the Plan of Allocation should or should not be approved, why attorneys' fees and reimbursement of Litigation Expenses should or should not be awarded to Plaintiffs' Counsel, or why costs and expenses should or should not be awarded to Plaintiffs, provided, however, that no Settlement Class Member or any other Person shall be heard or entitled to contest such matters, unless that Person has submitted or filed said objections, papers, and briefs with the Clerk of the United States District Court for the Northern District of California, San Francisco Courthouse, 450 Golden Gate Avenue, San Francisco, CA 94102, so that they are received, and not simply postmarked, on or before _____, 2022 (a date that is twenty-one (21) calendar days prior to the Final Approval Hearing). Any Member of the Settlement Class who does not make his, her, or its objection in the manner provided herein and in the Notice shall be deemed to have waived such objection and shall forever be foreclosed from making any objection to the fairness or adequacy of the proposed Settlement as set forth in the Stipulation, to the Plan of Allocation, or to the award of attorneys' fees and Litigation Expenses to Plaintiffs' Counsel or costs and expenses to Plaintiffs, unless otherwise ordered by the Court. Attendance at the Final Approval Hearing is not necessary. However, Persons wishing to be heard orally in opposition to approval of the Settlement, the Plan of Allocation, and/or the award of fees and reimbursement of expenses to Plaintiffs' Counsel or Plaintiffs are required to indicate in their written objection their intention to appear at the Final Approval Hearing. Settlement Class Members do not need to appear at the Final Approval Hearing or take any action if they do not oppose any aspect of the Settlement.

17. Any objections, filings, and other submissions by the objecting Settlement Class Member must: (a) state the name, address, and telephone number of the Person objecting and must be signed by the objector; (b) contain a statement of the Settlement Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention; and (c) include documents sufficient to prove membership in the Settlement Class, including the

objecting Settlement Class Member's purchases, acquisitions, and sales of Portola Inc. common stock during the Settlement Class Period, including the dates, the number of shares of Portola Inc. common stock purchased, acquired, or sold, and price paid or received for each such purchase, acquisition, or sale.

18. All funds held by the Escrow Agent shall be deemed and considered to be in *custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

19. All opening briefs and supporting documents in support of the final approval of the Settlement, the Plan of Allocation, and any application by Lead Counsel for attorneys' fees and Litigation Expenses shall be filed and served by _____, 2022 (a date that is thirty-five (35) calendar days prior to the Final Approval Hearing). Replies to any objections shall be filed and served by _____, 2022 (a date that is seven (7) calendar days prior to the Final Approval Hearing).

20. Neither the Defendants and their related parties nor Defendants' Counsel shall have any responsibility for the Plan of Allocation or any application for attorneys' fees or Litigation Expenses of Plaintiffs' Counsel and costs and expenses of Plaintiffs submitted by Plaintiffs' Counsel, and such matters will be considered separately from the fairness, reasonableness, and adequacy of the Settlement.

21. At or after the Final Approval Hearing, the Court shall determine whether the Plan of Allocation proposed by Lead Counsel, and any application for attorneys' fees or reimbursement of Litigation Expenses of Plaintiffs' Counsel and costs and expenses of Plaintiffs shall be approved.

22. All reasonable expenses incurred in identifying and notifying Settlement Class Members, as well as administering the Settlement Fund, shall be paid as set forth in the Stipulation. In the event the Settlement is not approved by the Court, or otherwise fails to

become effective, neither Plaintiffs nor any of their counsel shall have any obligation to repay any amounts incurred and properly disbursed pursuant to ¶¶ 3.6 or 3.7 of the Stipulation.

23. Neither this Order, the Stipulation, nor any of its terms or provisions, nor any of the negotiations or proceedings connected with it, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the Settlement or this Order, shall be construed as an admission or concession by the Defendants or any other Released Persons of the truth of any of the allegations in the Action, or of any liability, fault, or wrongdoing of any kind, or offered or received in evidence, or otherwise used by any person in the Action, or in any other action or proceeding, whether civil, criminal, or administrative, in any court, administrative agency, or other tribunal, except in connection with any proceeding to enforce the terms of the Stipulation or this Order. The Defendants may file the Stipulation, this Order, and/or the Judgment in any other action that may be brought against them in order to support a defense or counterclaim based on principles of res judicata, collateral estoppel, release, good faith settlement, judgment bar or reduction, or any theory of claim preclusion or issue preclusion or similar defense or counterclaim.

24. The Court may adjourn the date of the Final Approval Hearing without further notice to the Settlement Class Members, and retains jurisdiction to consider all further applications arising out of or connected with the proposed Settlement. The Court may approve the Settlement, with such modifications as may be agreed to by the Settling Parties, if appropriate, without further notice to the Settlement Class.

25. If the Stipulation and the Settlement set forth therein is not approved or consummated for any reason whatsoever, this Order shall be rendered null and void, and be of no further force and effect, except as otherwise provided by the Stipulation. This Order, the Stipulation, and the Settlement, and all proceedings had in connection therewith, shall be without prejudice to the rights of the Settling Parties s*tatus quo ante*.

26. Unless otherwise ordered by the Court, all proceedings in the Action are stayed, except as may be necessary to implement the Settlement or comply with the terms of the

Stipulation or other agreement of the Settling Parties. Pending final determination of whether the proposed Settlement should be approved, neither Plaintiffs nor any Settlement Class Member, directly or indirectly, representatively, or in any other capacity, shall commence or prosecute against any of the Defendants any action or proceeding in any court or tribunal asserting any of the Released Claims.

IT IS SO ORDERED.

DATED: _____

_____
THE HONORABLE VINCE CHHABRIA
UNITED STATES DISTRICT JUDGE

Exhibit A-1

[EXHIBIT A-1 – NOTICE]

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

PAUL HAYDEN, et al., Plaintiffs, v. PORTOLA PHARMACEUTICALS INC., et al., Defendants.	No. 3:20-cv-00367-VC

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

IF YOU PURCHASED PORTOLA PHARMACEUTICALS, INC. COMMON STOCK DURING THE PERIOD BEGINNING JANUARY 8, 2019 THROUGH FEBRUARY 28, 2020, YOU MAY BE ENTITLED TO PAYMENT FROM A CLASS ACTION SETTLEMENT.

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

Notice of Pendency of Class Action: Please be advised that your rights may be affected by the above-captioned securities class action (the "Action") pending in the United States District Court for the Northern District of California (the "Court"), if, during the period from January 8, 2019, through and including February 28, 2020 ("Settlement Class Period"), you purchased or otherwise acquired common stock of Portola Pharmaceuticals, Inc. ("Portola Inc." or the "Company"), including pursuant to the Company's secondary public offering in August 2019, and were damaged thereby.[1]

[1] All capitalized terms used in this Notice are defined in the Stipulation and Agreement of Settlement, dated September 19, 2022 (the "Stipulation"), available for download at www.PortolaSecuritiesLitigation.com. For convenience, certain capitalized terms are also defined in this Notice. To the extent there is any conflict between the definitions of capitalized terms in this Notice and the Stipulation, the definition in the Stipulation controls.

Notice of Settlement: Please also be advised that the Court-appointed Lead Plaintiff, Alameda County Employees' Retirement Association ("ACERA" or "Lead Plaintiff"), on behalf of itself, Additional Named Plaintiff Oklahoma Firefighters Pension and Retirement System ("OFPRS"), and the Settlement Class (as defined in Question No. 5 below), have reached a proposed settlement of the Action for $17,500,000 in cash (the "Settlement").

PLEASE READ THIS NOTICE CAREFULLY. This Notice summarizes the proposed Settlement and explains important rights you may have, including the possible receipt of a payment from the Settlement. For the precise terms and conditions of the Settlement, please see the Settlement Stipulation available at (i) www.PortolaSecuritiesLitigation.com, (ii) by contacting Lead Counsel or the Claims Administrator (*see* Question Nos. 7 & 14, below), (iii) 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.cand.uscourts.gov, or (iv) by visiting the office of the Clerk of the Court for the United States District Court for the Northern District of California, 450 Golden Gate Avenue, 16th Floor, San Francisco, CA 94102, between 9:00 a.m. and 4:00 p.m., Monday through Friday, excluding Court holidays. PLEASE DO NOT TELEPHONE THE COURT OR THE COURT CLERK'S OFFICE, OR PORTOLA OR ANY OTHER DEFENDANT OR THEIR COUNSEL TO INQUIRE ABOUT THIS SETTLEMENT OR THE CLAIM PROCESS.

Description of the Action and the Settlement Class: The Settlement, which is subject to Court approval, resolves this Action—a class action brought in federal court by Lead Plaintiff ACERA, on behalf of itself, Additional Named Plaintiff OFPRS, and others who purchased or otherwise acquired Portola Pharmaceuticals, Inc. common stock ("Portola Common Stock") during the Settlement Class Period, over whether Portola; Defendants Scott Garland, Mardi C. Dier, and Sheldon Koenig ("Officer Defendants"); Defendants Hollings C. Renton, Jeffrey W. Bird, Laura Brege, Dennis Fenton, John H. Johnson, David C. Stump, and H. Ward Wolff ("Director Defendants") (together with Portola and Officer Defendants, the "Portola Defendants"); and Defendants Goldman Sachs & Co. LLC, Citigroup Global Markets Inc., Cowen and Company, LLC, William Blair & Company, L.L.C., and Oppenheimer & Co. Inc. ("Underwriter Defendants") (together with Portola Defendants, "Defendants") made materially false and/or misleading statements and omissions concerning primarily the Company's overstatement of revenue, as well as general compliance with Generally Accepted Accounting Principles and, specifically, Accounting Standard Codification, Topic 606, as well as misrepresenting the demand and utilization of Portola's drug Andexxa throughout the Settlement Class Period. The proposed Settlement, if approved by the Court, will settle claims of the Settlement Class, as defined in Question Nos. 2 and 5 below.

Statement of the Settlement Class's Recovery: Subject to Court approval, Lead Plaintiff and Additional Named Plaintiff OFPRS, on behalf of themselves and the Settlement Class, have agreed to settle the Action in exchange for $17.5 million in cash (the "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 (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 in accordance with a plan of allocation that is approved by the Court. The proposed plan of allocation (the "Plan of Allocation") is set forth at pages ___ to ___ below. The Plan of Allocation will determine how the Net Settlement Fund shall be allocated among members of the Settlement Class.

Estimate of Average Amount of Recovery: Based on Lead Plaintiff's consulting damages expert's estimate of the number of shares of Portola Common Stock purchased or otherwise acquired during the Settlement Class

Period that may have been affected by the conduct at issue in the Action, and assuming that all Settlement Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses, and costs described herein) is $0.62 per affected common share. Settlement Class Members should note, however, that the average recoveries provided herein are only estimates. Some Settlement Class Members may recover more or less than these estimated amounts depending on, among other factors, when and at what price they purchased or otherwise acquired or sold their Portola stock, and the total number and value of valid Claim Forms submitted. Distributions to Settlement Class Members will be made based on the Plan of Allocation as set forth herein (*see* pages ___ to ___ below) or such other plan of allocation as may be ordered by the Court.

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

Attorneys' Fees and Expenses Sought: Lead Counsel, Berman Tabacco, has been prosecuting the Action on a wholly contingent basis since its appointment as Lead Counsel on April 22, 2020, and has not received any payment of attorneys' fees for its representation of the Settlement Class, and has advanced the funds to pay expenses necessarily incurred to prosecute this Action. Lead Counsel will apply to the Court for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Fund. In addition, Lead Counsel will apply for the payment of Litigation Expenses incurred in connection with the institution, prosecution, and resolution of the Action in an amount not to exceed $840,000, as well as for reimbursement of reasonable costs and expenses (in an amount not to exceed $20,000 in total) incurred by Lead Plaintiff ACERA and Additional Named Plaintiff OFPRS directly related to their representation of the Settlement Class, pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"). Any fees and expenses awarded by the Court will be paid from the Settlement Fund plus that percentage of interest accrued. Settlement Class Members are not personally liable for any such fees or expenses. The estimated average cost for such fees and expenses, if the Court approves Lead Counsel's fee and expense application, is $0.19 per affected common share.

Identification of Attorneys' Representative: Lead Plaintiff and the Settlement Class are represented by Daniel E. Barenbaum, Esq. of Berman Tabacco, 425 California Street, 23rd Floor, San Francisco, CA 94104; (415) 433-3200; law@bermantabacco.com.

Reasons for the Settlement: Lead Plaintiff's principal reason for entering into the Settlement is the substantial and certain recovery for the Settlement Class without the risk or delays inherent in further litigation. Moreover, the substantial recovery provided under this Settlement must be considered against the significant risk that a smaller recovery—or indeed no recovery at all—might be achieved after contested motions, a trial of the Action, and the likely appeals that would follow a trial. This process could be expected to last several years. Defendants, who have denied and continue to deny all allegations of liability, fault, or wrongdoing whatsoever, are entering into the Settlement solely to eliminate the uncertainty, burden, and expense of further protracted litigation.

Your Legal Rights and Options	
You can:	**That Means:**
Submit a Claim Form Postmarked or Submitted Electronically by _____	You can show that you are a Settlement Class Member and can get payment from the Settlement. If the proposed Settlement is finally approved by the Court, you may share in the proceeds if your Claim is received, timely, and valid, and you meet the other requirements of the Plan of Allocation described on pages __ to __ below. This is the only way to get a payment. Regardless of whether you submit a Claim, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs' Claims (defined in Question No. 12 below) that you have against Defendants and the other Defendants' Releasees (defined in Question No. 12 below), so it is in your interest to submit a Claim.
Exclude Yourself by Submitting a Written Request for Exclusion Postmarked by _____	You can ask to be excluded from the Settlement Class. If excluded, you will get no payment from this Settlement and will not be part of the Settlement Class, and will not be bound by any Judgment. This is the only option that allows you to ever be part of any other separate lawsuit, including your own lawsuit, against any of Defendants about the legal claims being settled in this Action.
Object by Submitting A Written Objection So That it is Received by _____	If you remain part of the Settlement Class but have an objection to the Settlement, or some part of it, or the requested attorneys' fees or Litigation Expenses or other costs and expenses, you can write to the Court to explain why.
Attend a Hearing on _____ (which may be held in person or virtually)	If you remain part of the Settlement Class, you can write by [DATE] to the Court and ask to speak at the Final Approval Hearing on _____ when the Court considers the fairness of the Settlement, the request for attorneys' fees and reimbursement of Litigation Expenses and the request for awards to Lead Plaintiff ACERA and Additional Named Plaintiff OFPRS for their costs and expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection. Please check Judge Chhabria's website and docket closer to the Final Approval Hearing Date for whether the hearing will be held in person or via Zoom.
Do Nothing	You will get no payment and will give up your rights to sue Defendants about the claims that are resolved by this Settlement. You will, however, remain a member of the Settlement Class, which means that you will be bound by any judgment or orders entered by the Court in this Action.

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

While the Court in charge of this case has given preliminary approval to the Settlement, it still has to decide whether to give final approval to the Settlement (subject to any appeals) as fair, reasonable, and adequate.

WHAT THIS NOTICE CONTAINS

[*insert page numbers*]

BASIC INFORMATION

1. Why did I get this Notice package?

You or someone in your family may have purchased or otherwise acquired Portola Common Stock during the period between January 8, 2019 through February 28, 2020, inclusive.

The Court caused this Notice to be sent to you because you have a right to know about a proposed Settlement of a class action lawsuit, a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, and about all of your options, before the Court decides whether to approve the Settlement.

This Notice explains this Action, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them. 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, then payments to Authorized Claimants will be made after any appeals are resolved and after the completion of all claims processing. Please be patient, as this process can take some time to complete.

The Court in charge of the case is the United States District Court for the Northern District of California, and the case is known as *Hayden, et al. v. Portola Pharmaceuticals, Inc., et al.*, Case No. 3:20-cv-00367-VC. District Judge Vince Chhabria is the Judge in charge of this class action. The person or entity who sued is called the "Lead Plaintiff" (here, ACERA) and there is an Additional Named Plaintiff, OFPRS, named in the complaint as well. The company being sued, Portola Pharmaceuticals, Inc., and the persons and other entities being sued, Scott Garland; Mardi C. Dier; Sheldon Koenig; Hollings C. Renton; Jeffrey W. Bird; Laura Brege; Dennis Fenton; John

H. Johnson; David C. Stump; H. Ward Wolff; Goldman Sachs & Co. LLC; Citigroup Global Markets Inc.; Cowen and Company, LLC; William Blair & Company, L.L.C.; and Oppenheimer & Co. Inc., are called the "Defendants."

2. What is this Action about?

In the Action, Lead Plaintiff alleges that Defendants violated the federal securities law by allegedly misrepresenting and/or failing to disclose material information about the Company's revenue recognition and return reserves and general compliance with Generally Accepted Accounting Principles and, specifically, Accounting Standard Codification, Topic 606, as well as about the demand and utilization of Portola's drug, Andexxa, throughout the Settlement Class Period. Lead Plaintiff alleges that the misleading nature of Defendants' statements artificially inflated the price of Portola Common Stock and remained hidden until a series of partial disclosures were made beginning on January 9, 2019 and ending on February 28, 2020 regarding Portola's financial results for 2019, which Lead Plaintiff alleges caused Portola's stock price to drop. Defendants vigorously contest Lead Plaintiff's allegations, denying all allegations of liability in the Action and denying that they are liable in any way to the Settlement Class.

Beginning on January 16, 2020, three class action complaints were filed in the United States District Court for the Northern District of California. These three cases have since been consolidated under case number 3:20-cv-00367-VC for all purposes by an order dated March 29, 2022. By separate order, on April 22, 2020, this Court appointed the ACERA as Lead Plaintiff for the Settlement Class and approved Lead Plaintiff's choice of the law firm of Berman Tabacco as Lead Counsel.

On May 20, 2020, after extensive investigation by Lead Counsel, Lead Plaintiff filed a Consolidated Complaint for Violations of the Securities Laws alleging violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, 15 U.S.C. §§ 78j(b) and 78t(a) ("Exchange Act"), and Rule 10b-5, 17 C.F.R. § 240.10b-5, promulgated thereunder, as well as for violations of Sections 11, 12(a)(2), and 15 of the Securities Act of 1933, 15 U.S.C. §§ 77k, 77l(a)(2), and 77o ("Securities Act"). On July 1, 2020, Defendants moved to dismiss the Consolidated Complaint. On September 24, 2020, the Court granted the motion to dismiss the Consolidated Complaint with leave to amend.

On November 5, 2020, Lead Plaintiff filed a First Amended Consolidated Complaint for Violations of the Securities Laws. On December 15, 2020, Defendants moved to dismiss the First Amended Complaint. On March 10, 2021, the Court entered an Order granting the motion to dismiss the First Amended Complaint with leave to amend.

On March 31, 2021, Lead Plaintiff filed a Second Amended Consolidated Complaint for Violations of the Securities Laws. On May 5, 2021, Defendants moved to dismiss the Second Amended Complaint. On August 10, 2021, the Court entered an Order Granting In Part and Denying In Part Defendants' Motion To Dismiss Second Amended Complaint.

On September 8, 2021, the Court entered its pretrial schedule order. Following its September 1, 2020 case management conference, the Court allowed discovery to proceed and, among other things, set the Class

Certification Motion for filing on February 17, 2022, the fact discovery cutoff for June 9, 2022, and trial for December 12, 2022. (On February 22, 2022, the Court entered an amended pretrial order, resetting the class certification hearing for June 9, 2022, the fact discovery cutoff for August 25, 2022, and trial for March 20, 2023.)

On August 31, 2021, Lead Plaintiff filed a Third Amended Consolidated Complaint for Violations of the Securities Laws. On September 21, 2021, Defendants moved to dismiss the Third Amended Complaint. On January 20, 2022, the Court entered an order denying the Defendants' motion to dismiss the Third Amended Complaint.

On March 3, 2022, the Portola Defendants and Underwriter Defendants filed their answers to the Third Amended Complaint. Between entry of the September 8, 2020 pretrial schedule order and June 8, 2022, the parties conducted discovery between the parties, including Defendants' production to Lead Plaintiff of over 32,000 documents (including over 211,000 produced pages), seven depositions, and third-party discovery. On February 17, 2022, Lead Plaintiff filed its motion for class certification. On April 25, 2022, Defendants filed their opposition to Lead Plaintiff's motion for class certification, and Lead Plaintiff filed its reply on June 2, 2022. Hearing was set for June 9, 2022, and on June 7, 2022, the Court issued an order rescheduling it to July 7, 2022.

In April 2022, the parties engaged the services of a nationally-recognized mediator, Robert A. Meyer, Esquire, to mediate a resolution of this Action. On May 13, 2022, the parties submitted detailed mediation statements, and on May 20, 2022, they submitted detailed reply mediation statements. On May 24, 2022, the parties engaged in a full-day mediation session with Mr. Meyer. Although the parties were unable to reach agreement to settle on that date, they continued to engage in arm's length settlement negotiations through the mediator. On June 8, with the continued assistance of Mr. Meyer, the parties reached an agreement in principle to settle the Action for $17,500,000, subject to approval by the Court.

On _____, 2022, the Court preliminarily approved the Settlement, authorized this Notice to be sent to potential Settlement Class Members, and scheduled the Final Approval Hearing to consider whether to grant final approval to the Settlement.

3. What is a class action?

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

4. Why is there a Settlement?

Instead of litigating the Action through trial, Lead Plaintiff and Defendants, after an intensive, arm's-length negotiation facilitated by a neutral mediator, agreed to a compromise of the claims for $17.5 million. The Court did not decide in favor of Lead Plaintiff or Defendants. Lead Plaintiff believes it could have obtained money if it won a trial; the Defendants believe Lead Plaintiff would not have won anything from a trial. But there was no trial. Instead, both sides agreed to a settlement. That way, they avoid the risks and cost of a trial and possible appeals, and Settlement Class Members affected will get compensation. Lead Plaintiff ACERA and Additional

Named Plaintiff OFPRS, as Class Representatives, and Lead Counsel believe the Settlement is best for all Settlement Class Members.

Lead Plaintiff believes that the proposed Settlement is fair, reasonable, adequate, and in the best interests of the Settlement Class. Throughout the litigation, Defendants raised a number of arguments and defenses (which they would continue to do through class certification, summary judgment, and trial), including, among others, that none of the challenged misrepresentations were false or misleading when made, that some or all of the corrective disclosures did not correct the alleged misrepresentations and omissions, and that Defendants did not act with the requisite fraudulent intent. Defendants would also likely argue that, even if Lead Plaintiff could establish liability, it would have trouble showing what part of Portola's stock price decline is attributable to the alleged fraud rather than other Company-specific bad news. While Lead Plaintiff believes that these arguments lack merit, there is no guarantee that Defendants would not prevail on one or more of these arguments. In the absence of a Settlement, the Settling Parties would present factual and expert testimony on each of these issues, and there is considerable risk that the Court or jury would resolve these issues against Lead Plaintiff and the Settlement Class.

Lead Counsel have thoroughly investigated and litigated the case prior to and since its appointment as Lead Counsel in 2020. Based upon its extensive investigation, its consultation with multiple experts, and its evaluation of the claims asserted against the Defendants and defenses that might be asserted, Lead Counsel believe that the Settlement is fair, reasonable, adequate, and in the best interests of the Settlement Class. The Settlement provides an immediate and certain monetary recovery. By settling, Lead Plaintiff and Defendants avoid the cost, uncertainty, and delay of continued litigation. The parties engaged in extensive negotiations that led to the Settlement described in this Notice. Lead Counsel believe the Settlement is fair because there is no guarantee the Settlement Class would win on any of the claims and, even if it did win, it might not be awarded any more money than the $17.5 million plus interest, as provided for in the Stipulation, that Defendants have agreed to in order to settle the Action. Defendants' lawyers believe the Settlement is fair because even though Defendants deny Lead Plaintiff's claims, Defendants avoid the cost of continued litigation and risk of losing at trial.

Defendants deny all allegations of liability in the Action and deny that they are liable to the Settlement Class. The Settlement should not be seen as an admission or concession on the part of Defendants regarding the truth or validity of the allegations or claims in the Action, the lack of merit of any defenses or affirmative defenses, or their fault or liability for alleged damages by any Member of the Class.

WHO IS INCLUDED IN THE SETTLEMENT?

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

For the purposes of Settlement, with the few exceptions listed below, everyone who fits the following description is a Settlement Class Member: all persons and entities who purchased or otherwise acquired Portola Common Stock between January 8, 2019 and February 28, 2020, inclusive (the "Settlement Class Period"), and were allegedly damaged thereby; including those who purchased or otherwise acquired Portola common stock either in or traceable to Portola's secondary public offering ("SPO") on or about August 14, 2019, and were allegedly damaged thereby ("Settlement Class").

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

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

a. You are a Defendant.
b. You are a member of the immediate family of any Officer or Director Defendant.
c. You served as an officer, director, and/or controlling person of Portola Inc. or any Underwriter Defendant at any time during the Settlement Class Period.
d. You are a subsidiary or affiliate of Portola or any of the Underwriter Defendants.
e. You are an insurance carrier for any of Defendants' directors' and officers' liability insurance policies, or an affiliate or subsidiary of such an insurance carrier.
f. You are the legal representative, heir, successors-in-interest, or assign of any such excluded person or entity.
g. You are an entity in which any excluded party has, or had, a direct or indirect majority ownership interest, except for Investment Vehicles in which the Underwriter Defendants have a direct or indirect ownership interest.
h. You properly exclude yourself from the Settlement Class.

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

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator at (844) 808-4889 (Toll Free) or info@PortolaSecuritiesLitigation.com, or you can fill out the Claim Form described in Question No. 10 below ("*How can I get a payment?"***)** to see if you qualify. You can also contact Lead Counsel at the address and phone number listed below. Please do not contact the Court.

THE SETTLEMENT BENEFITS

8. What does the Settlement provide?

Defendants have paid or will pay $17.5 million into an Escrow Account that will earn interest, as provided for in the Stipulation, for the benefit of the Settlement Class. After deduction of Taxes, Notice and Administration Costs, Litigation Expenses awarded by the Court, attorneys' fees awarded by the Court, and any other costs, expenses, or amounts as may be approved by the Court, the balance (the "Net Settlement Fund") will be distributed to the Settlement Class Members in accordance with the Plan of Allocation, discussed at pages ___ to ___ below.

In exchange for Defendants' payment, the claims described in response to Question No. 12 below ("*What am I giving up to get a payment or stay in the Settlement Class?*") will be released, discharged, and dismissed with prejudice.

9. How much will my payment be?

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

10. How can I get a payment?

To qualify for payment, you must timely send in a Claim Form to the Claims Administrator. A Claim Form is attached to this Notice. Read the instructions carefully, fill out the Claim Form, include all the documents the form asks for, sign it, and mail it so that it is postmarked, or submit it electronically, no later than _____. Unless the Court orders otherwise, if you do not timely submit a Claim Form, you will be barred from receiving any payments from the Net Settlement Fund, but will in all other respects be bound by the Judgment in the case.

11. When would I get my payment?

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

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

As a member of the Settlement Class, in consideration for the benefits of the Settlement, you will be bound by the terms of the Settlement, and you will release Defendants' Releasees, as defined below, from the Plaintiffs' Released Claims, as defined below. Likewise, Defendants will be bound by the terms of the Settlement and will release Plaintiffs' Releasees, as defined below, from the Defendants' Released Claims, as defined below.

"Defendants' Releasees" means, collectively, each and all of (i) the Defendants, the members of each Defendant's immediate family, any entity in which any Defendant or any member of any of Defendant's immediate family has or had a controlling interest (directly or indirectly), any estate or trust of which any Defendant is a settlor or which is for the benefit of any Defendant and/or members of his/her family; and (ii) for each and every Person listed in part (i), their respective former, present, or future parents, subsidiaries, divisions, and affiliates and the respective present and former employees, members, partners, principals, officers, directors, controlling

shareholders, attorneys, advisors, accountants, auditors, and insurers and reinsurers; and the predecessors, successors, estates, spouses, heirs, executors, trusts, trustees, administrators, agents, legal or personal representatives, assigns, and assignees, in their capacity as such.

"Released Plaintiffs' Claims" means any and all claims, demands, losses, rights, and causes of action of every nature and description, including Unknown Claims, whether arising under federal, state, common, or foreign law, that Plaintiffs or any other member of the Settlement Class, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, assigns, representatives, attorneys, and agents in their capacities as such, (i) asserted in the Third Amended Consolidated Complaint for Violation of Securities Laws filed in the Action on August 31, 2021 (the "Complaint") or (ii) could have asserted or could in the future assert in any court or forum that both arise out of or relate to any of the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Complaint and that relate in any way, directly or indirectly, to the purchase, acquisition, holding, sale or disposition of Portola common stock during the Class Period. Released Plaintiffs' Claims are only those claims based on the identical factual predicate as the securities claims at issue in the Action. This release does not cover, include, or release (i) any claims relating to the enforcement of the Settlement, or (ii) any claims of any person or entity that submits a request for exclusion from the Settlement Class that is accepted by the Court.

"Plaintiffs' Releasees" means 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 capacity as such.

"Released Defendants' Claims" means, collectively, any and all claims, debts, demands, rights, or causes of action of every nature and description (including Unknown Claims), whether arising under federal, state, common, or foreign law, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against Defendants. Released Defendants' Claims do not include: (i) any claims relating to the enforcement of the Settlement; or (ii) any claims against any Person or entity that submits a request for exclusion from the Settlement Class that is accepted by the Court.

"Released Claims" means all Released Defendants' Claims and all Released Plaintiffs' Claims.

"Unknown Claims" means any Released Plaintiffs' Claims which 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 her, or its favor at the time of the release of such claims, which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Plaintiffs and Defendants shall expressly waive, and each of the Defendants' Releasees and the other Settlement Class Members shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, to the fullest extent permitted by law, 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.

If the Court approves the Settlement, all Settlement Class Members who have not excluded themselves in writing will have fully, finally, and forever settled and released any and all Released Claims, contingent or non-contingent, that now exist, or heretofore have existed, upon any theory of law or equity that were asserted or could have been asserted in the Action.

EXCLUDING YOURSELF FROM THE SETTLEMENT

13. How do I get out of the Settlement?

If you do not wish to be included in the Settlement Class and you do not wish to participate in the proposed Settlement described in this Notice, you may request to be excluded. To do so, you must submit a written request for exclusion, postmarked no later than _____. The request must provide the following information to the Claims Administrator: (i) name; (ii) address; (iii) telephone number; (iv) number of shares of Portola Common Stock purchased or otherwise acquired during the Settlement Class Period; (v) the date of each such purchase or acquisition and the price or other consideration paid; (vi) the date of each sale or other disposal of any share of Portola Common Stock during the Settlement Class Period and the price or other consideration received; (vii) the number of shares of Portola Common Stock held immediately before the commencement of the Settlement Class Period; and (viii) a statement that the Person or entity wishes to be excluded from the Settlement Class. Any request for exclusion must also be signed by the Person or entity requesting exclusion.

The request must be addressed as follows:

Portola Pharmaceuticals, Inc. Securities Litigation
c/o Epiq Class Action and Claims Solutions, Inc.
P.O. Box 6800
Portland, OR 97228-6800

You cannot exclude yourself by phone or by email.

If you ask to be excluded from the Settlement Class, you will not get any Settlement payment, and you cannot object to the Settlement. If you exclude yourself, you will not be legally bound by anything that happens in this Action. You may be able to sue (or continue to sue) Portola and the other Defendants in the future about the claims in this Action.

THE LAWYERS REPRESENTING YOU

14. Do I have a lawyer in this case?

Yes. The Court appointed Berman Tabacco, Lead Counsel, to represent all Settlement Class Members. Lead Counsel may be contacted at the address and phone number listed on page __ above. There is no need to retain your own lawyer. If you want to be represented by your own lawyer you may hire one at your own expense.

15. How will the lawyers be paid?

At the Final Approval Hearing, Lead Counsel will ask the Court to approve payment of up to 25% of the Settlement Fund, or approximately $4,375,000 for attorneys' fees, for reimbursement of out-of-pocket expenses not to exceed $840,000, and for reimbursement of Plaintiffs' expenses in an amount not to exceed $20,000 in total. Any fees and expenses awarded by the Court will be paid from the Settlement Fund plus that percentage of interest accrued. The attorneys' fees and expenses requested will be the only payment to Lead Counsel for its efforts in achieving the Settlement and for their risk in undertaking this representation on a wholly contingent basis. To date, Lead Counsel has not been paid for their services for conducting this Action on behalf of Lead Plaintiff and the Class, nor for their subsequent substantial out-of-pocket expenses. The fee requested will compensate Lead Counsel for their work in achieving the Settlement Fund. The Court may, however, award less than this amount. In that case, the difference will remain with the Settlement Fund.

OBJECTING TO THE SETTLEMENT

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

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

You must object to the proposed Settlement in writing. You also may, but are not required to, appear at the Final Approval Hearing, either in person or through your own attorney. If you appear through your own attorney, you are responsible for paying that attorney. All written objections and supporting papers must be submitted to the Court either by mailing them to the Class Action Clerk, United States District Court, Northern District of California, 450 Golden Gate Avenue, Box 36060, San Francisco, CA 94102-3489, or by filing them electronically or in person at any location of the United States District Court for the Northern District of California so that they are received, and not simply postmarked, on or before _____.

Any objection must: (i) clearly identify the case name and number, *Hayden, et al. v. Portola Pharmaceuticals, Inc., et al.*, Case No. 3:20-cv-00367-VC; (ii) include the full name, address, and phone number of the objecting Settlement Class Member and must be signed by the objecting Settlement Class Member; (iii) include a list of all of the Settlement Class Member's Settlement Class Period transactions in Portola Common Stock, including dates thereof; (iv) include a written statement of all grounds for the objection; and (v) include copies of any legal support

for the objection and any papers, briefs, or other documents upon which the objection is based which you wish to bring to the Court's attention in support of your objection.

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

If you do not make your objection, you shall be deemed to have waived such objection and shall forever be foreclosed from making any objection to the fairness or adequacy of the proposed Settlement or any part thereof. The requirement of a written objection as a prerequisite to appearing at the Final Approval Hearing to object to the Settlement may be excused upon a showing of good cause. The Court will require only substantial compliance with the requirements for submitting an objection.

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

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

THE COURT'S FINAL APPROVAL HEARING

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

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

The Final Approval Hearing will be held at ___ on ____ before the Honorable Vince Chhabria, United States District Court for the Northern District of California, either via video conference or in San Francisco Courthouse, Courtroom 4 – 17th Floor, 450 Golden Gate Avenue, San Francisco, CA 94102. THE FINAL APPROVAL HEARING DATE MAY CHANGE WITHOUT FURTHER NOTICE TO THE SETTLEMENT CLASS, SO PLEASE CHECK THE SETTLEMENT WEBSITE OR THE COURT'S PACER SYSTEM TO CONFIRM THE HEARING DATE. At this hearing, the Court will consider (i) whether the Settlement is fair, reasonable, and adequate; (ii) the Action should be dismissed with prejudice against the Defendants, as set forth in the Stipulation; (iii) whether the proposed Plan of Allocation to distribute the Settlement proceeds (described on pages __ to __ below) is reasonable; and (iv) whether to approve the application by Lead Counsel for attorneys' fees and reimbursement of reimbursement of Litigation Expenses and other costs and expenses. If there are objections, the Court will consider them. The Court has discretion to listen to people who have made a written request to speak at the hearing. The Court can only approve or reject the Settlement, and not change it. After the hearing, the Court will decide whether to approve the Settlement and the attorneys' fees and reimbursement of reimbursement of Litigation Expenses and other costs and expenses request. We do not know how long these decisions will take.

19. Do I have to come to the Final Approval Hearing?

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

20. May I speak at the Final Approval Hearing?

Any Settlement Class Member who did not request to be excluded from the Settlement Class by _____ is entitled to appear at the Final Approval Hearing, in person or through a duly authorized attorney, and to show cause why the Settlement should not be approved as fair, reasonable, and adequate. However, you may not be heard at the Final Approval Hearing unless, on or before _____, you file a Notice of Intention to Appear and a statement of the position that you will assert and the grounds for the position, together with copies of any supporting papers or briefs with the Clerk of the Court, United States District Court, Northern District of California, 450 Golden Gate Avenue, Box 36060, San Francisco, CA 94102-3489, as described in the response to Question No. 16 ("*How do I tell the Court that I do not like the Settlement?*") above.

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

IF YOU DO NOTHING

21. What happens if I do nothing at all?

If you are a Settlement Class Member but do nothing, then you will get no money from this Settlement. You must file a Claim Form to be eligible to receive anything from the Settlement. But, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against the Defendants about the legal issues in this case ever again.

GETTING MORE INFORMATION

22. Are there more details about the Settlement?

Yes. This Notice summarizes the proposed Settlement. More details (including definitions of various terms used in this Notice) are contained in the pleadings and other papers in this Action, including the formal Stipulation, which have been filed with the Court. Lead Plaintiff's submissions in support of the Settlement and Lead Counsel's fee and expense application will be filed with the Court prior to the Final Approval Hearing. In addition, information about the Settlement will be posted on the website set up for this case: www.PortolaSecuritiesLitigation.com. If you have any further questions, you may contact Lead Counsel identified in the response to Question No. 14 ("*Do I have a lawyer in this case?*") above. You can also call the

Claims Administrator at (844) 808-4889 (Toll Free) to find answers to common questions about the Settlement and obtain information about the status of the Settlement approval process.

SPECIAL NOTICE TO NOMINEES

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

If you hold any Portola Common Stock purchased during the Settlement Class Period as nominee for a beneficial owner, then, within ten (10) days after you receive this Notice, you must either: (i) send a copy of this Notice and the Claim Form by first-class mail to all such Persons; or (ii) provide a list of the names and addresses of such Persons to the Claims Administrator:

Portola Pharmaceuticals, Inc. Securities Litigation
c/o Epiq Class Action and Claims Solutions, Inc.
P.O. Box 6800
Portland, OR 97228-6800

If you choose to mail the Notice and Claim Form yourself, you may obtain from the Claims Administrator (without cost to you) as many additional copies of these documents as you will need to complete the mailing. Regardless of whether you choose to complete the mailing yourself or elect to have the mailing performed for you, you may obtain reimbursement for reasonable costs actually incurred or expected to be incurred in connection with forwarding the Notice and Claim Form and which would not have been incurred but for the obligation to forward the Notice and Claim Form, upon submission of appropriate documentation to the Claims Administrator.

UNDERSTANDING YOUR PAYMENT—THE PLAN OF ALLOCATION

A. Introduction to the Plan of Allocation

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

A Recognized Loss will be calculated for each share of Portola Common Stock purchased or otherwise acquired during the Settlement Class Period.[2] The calculation of Recognized Loss will depend upon several factors, including when shares of Portola Common Stock were purchased or otherwise acquired during the Settlement Class Period and in what amounts, and whether such stock was sold and, if sold, when and for what amounts. The Recognized Loss is not intended to estimate the amount a Settlement Class Member might have been able to

[2] Throughout the Settlement Class Period, Portola Common Stock was listed on NASDAQ Global Select Market under the symbol PTLA.

recover after a trial, nor to estimate the amount that will be paid to Authorized Claimants pursuant to the Settlement. The Recognized Loss is the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants. The Claims Administrator will use its best efforts to administer and distribute the Net Settlement Fund to the extent that it is equitably and economically feasible. The Court will be asked to approve the Claims Administrator's determinations before the Net Settlement Fund is distributed to Authorized Claimants.

The Plan of Allocation was created with the assistance of a consulting damages expert to calculate how the price of Portola Common Stock was allegedly artificially inflated throughout the Settlement Class Period. The estimated alleged artificial inflation in the price of Portola Common Stock during the Settlement Class Period is reflected in Table 1 below. The computation of the estimated alleged artificial inflation in the price of Portola Common Stock during the Settlement Class Period is based on certain misrepresentations alleged by Lead Plaintiff and the price change in the stock, net of market- and industry-wide factors, in reaction to the public announcements that allegedly corrected the misrepresentations alleged by Lead Plaintiff.

In this Action, Lead Plaintiff alleges that Defendants made false statements and/or omitted material facts during the Settlement Class Period, which had the purported effect of artificially inflating the price of Portola Common Stock. Lead Plaintiff further alleges that corrective disclosures removed artificial inflation from the price of Portola Common Stock on January 10, 2020, February 27, 2020, and March 2, 2020 (the "Corrective Disclosure Impact Dates"). Thus, in order for a Settlement Class Member to have a Recognized Loss under the Plan of Allocation, Portola Common Stock must have been purchased or acquired during the Settlement Class Period and held through at least one of these Corrective Disclosure Impact Dates.

Table 1
Artificial Inflation in Portola Common Stock

From	To	Per-Share Price Inflation Alleged By Plaintiffs
1/8/2019	1/9/2020	$12.43
1/10/2020	2/26/2020	$2.56
2/27/2020	2/28/2020	$0.82
3/2/2020	Thereafter	$0.00

Portola Common Stock purchased in and/or traceable to the Company's secondary public offering on or about August 14, 2019 (the "August 2019 Offering"), are the only securities eligible for a claim under the Securities Act. The Recognized Loss for Common Stock with a claim under both the Exchange Act and the Securities Act shall be the maximum of: (i) the Recognized Loss amount calculated under the Exchange Act as described below in "Calculating Recognized Loss Per Share Under the Exchange Act"; or (ii) the Recognized Loss amount calculated under the Securities Act as described below in "Calculating Recognized Loss Per Share Under the Securities Act." The Securities Act provides for an affirmative defense of negative causation which prevents recovery for losses that Defendants prove are not attributable to misrepresentations and/or omissions alleged by Lead Plaintiff in the offering's registration statement. Given Lead Counsel's assessment of the relative risks of the Securities Act and Exchange Act claims in this lawsuit, the Recognized Loss calculation under the Securities Act assumes that the Company-specific declines in the price of Portola Common Stock on the Corrective Disclosure Impact Dates alleged by Lead Plaintiff are the only compensable losses.

The "90-day lookback" provision of the PSLRA is incorporated into the calculation of the Recognized Loss for Portola Common Stock under the Exchange Act. The limitations on the calculation of the Recognized Loss imposed by the PSLRA are applied such that losses on Portola Common Stock purchased during the Settlement Class Period and held as of the close of the 90-day period subsequent to the Settlement Class Period (the "90-Day Lookback Period") cannot exceed the difference between the purchase price paid for such stock and its average price during the 90-Day Lookback Period. The Recognized Loss on Portola Common Stock purchased during the Settlement Class Period and sold during the 90-Day Lookback Period cannot exceed the difference between the purchase price paid for such stock and its rolling average price during the portion of the 90-Day Lookback Period elapsed as of the date of sale.

In the calculations below, all purchase and sale prices shall exclude any fees, taxes, and commissions. If a Recognized Loss amount is calculated to be a negative number, that Recognized Loss shall be set to zero. Any transactions in Portola 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 for the U.S. financial markets.

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

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

B. Calculating Recognized Loss Per Share Under The Exchange Act

For each share of Portola Common Stock purchased or otherwise acquired during the Settlement Class Period, *i.e.*, January 8, 2019, through February 28, 2020, inclusive, the Recognized Loss per share under the Exchange Act shall be calculated as follows:

I. For each share of Portola Common Stock that was sold prior to January 10, 2020, the Recognized Loss per share is $0.00.

II. For each share of Portola Common Stock that was sold during the period January 10, 2020 through February 28, 2020, inclusive, the Recognized Loss per share is *the lesser of*:

   a. price inflation alleged by Plaintiffs on the date of purchase *minus* price inflation on the date of sale, as shown in Table 1 above; or

   b. the purchase price *minus* the sale price.

III. For each share of Portola Common Stock that was sold during the period March 2, 2020 through May 28, 2020, inclusive, the Recognized Loss per share is *the lesser of*:

   a. price inflation alleged by Plaintiffs on the date of purchase as shown in Table 1 above; or

b. the purchase price *minus* the "90-Day Lookback Value" on the date of sale as provided in Table 2 below; or

c. the purchase price *minus* the sale price.

IV. For each share of Portola Common Stock that was still held as of the close of trading on May 28, 2020, the Recognized Loss per share is *the lesser of*:

a. price inflation alleged by Plaintiffs on the date of purchase as shown in Table 1 above; or

b. the purchase price *minus* the average closing price for Portola Common Stock during the 90-Day Lookback Period, which is $10.25.

Table 2
90-Day Lookback Value by Sale/Disposition Date

Sale / Disposition Date	90-Day Lookback Value	Sale / Disposition Date	90-Day Lookback Value	Sale / Disposition Date	90-Day Lookback Value
3/2/2020	$9.83	3/31/2020	$7.80	4/30/2020	$7.38
3/3/2020	$9.79	4/1/2020	$7.74	5/1/2020	$7.38
3/4/2020	$9.95	4/2/2020	$7.72	5/4/2020	$7.38
3/5/2020	$9.98	4/3/2020	$7.67	5/5/2020	$7.61
3/6/2020	$9.85	4/6/2020	$7.64	5/6/2020	$7.83
3/9/2020	$9.62	4/7/2020	$7.60	5/7/2020	$8.04
3/10/2020	$9.56	4/8/2020	$7.58	5/8/2020	$8.24
3/11/2020	$9.44	4/9/2020	$7.56	5/11/2020	$8.43
3/12/2020	$9.16	4/13/2020	$7.56	5/12/2020	$8.61
3/13/2020	$9.00	4/14/2020	$7.55	5/13/2020	$8.79
3/16/2020	$8.72	4/15/2020	$7.53	5/14/2020	$8.96
3/17/2020	$8.48	4/16/2020	$7.50	5/15/2020	$9.13
3/18/2020	$8.33	4/17/2020	$7.47	5/18/2020	$9.28
3/19/2020	$8.25	4/20/2020	$7.45	5/19/2020	$9.43
3/20/2020	$8.17	4/21/2020	$7.43	5/20/2020	$9.58
3/23/2020	$8.07	4/22/2020	$7.41	5/21/2020	$9.72
3/24/2020	$8.02	4/23/2020	$7.40	5/22/2020	$9.86
3/25/2020	$7.96	4/24/2020	$7.40	5/26/2020	$9.99
3/26/2020	$7.91	4/27/2020	$7.40	5/27/2020	$10.12
3/27/2020	$7.86	4/28/2020	$7.39	5/28/2020	$10.25
3/30/2020	$7.83	4/29/2020	$7.39		

C. Calculating Recognized Loss Per Share Under The Securities Act

For each share of Portola Common Stock purchased in and/or traceable to the Company's August 2019 Offering, the Recognized Loss per share under the Securities Act shall be calculated as follows:

I. For each share that was sold prior to January 10, 2020, the Recognized Loss per share is $0.

II. For each share that was sold during the period January 10, 2020 through February 27, 2020, inclusive, the Recognized Loss per share is *the lesser of*:

a. price inflation alleged by Plaintiffs on the date of purchase *minus* price inflation on the date of sale, as shown in Table 1 above; or

b. $28 (*i.e.*, the offering price) *minus* the sale price.

III. For each share that was sold on February 28, 2020,[3] the Recognized Loss per share is *the lesser of*:

a. price inflation alleged by Plaintiffs on the date of purchase *minus* price inflation on the date of sale, as shown in Table 1 above; or

b. $28 (*i.e.*, the offering price) *minus* the greater of the sale price or $10.11.

IV. For each share that was sold during the period March 2, 2020 through July 1, 2020,[4] inclusive, the Recognized Loss per share is *the lesser of*:

a. price inflation alleged by Plaintiffs on the date of purchase as shown in Table 1 above; or

b. $28 (*i.e.*, the offering price) *minus* the greater of the sale price or $10.11.

V. For each share that was retained through the close of the U.S. financial markets on July 1, 2020, the Recognized Loss per share is *the lesser of*:

a. price inflation alleged by Plaintiffs on the date of purchase as shown in Table 1 above; or

b. $10.

---

[3] February 28, 2020 is the date of the first complaint filed in this action that states a claim under the Securities Act for the August 2019 Offering. The closing price for Portola Common Stock that day was $10.11.

[4] Following the Settlement Class Period, in July 2020, Portola Inc. was acquired by Alexion Pharmaceuticals, Inc. ("Alexion") through a tender offer and subsequent merger with a wholly owned subsidiary of Alexion. The tender offer was to purchase all issued and outstanding shares of Portola Common Stock at a price of $18.00 per share in cash. The offer expired one minute following 11:59 p.m., New York City time, on July 1, 2020. As a result of the merger, as of July 2, 2020, Portola Common Stock ceased trading on the NASDAQ Global Select Market.

D. General Provisions Applicable to the Plan of Allocation

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

A purchase or sale of Portola Common Stock shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date.

Acquisition by Gift, Inheritance, or Operation of Law: If a Settlement Class Member acquired Portola Common Stock during the Settlement Class Period by way of gift, inheritance, or operation of law, such a claim will be computed by using the date and price of the original purchase and not the date and price of transfer. Notwithstanding any of the above, receipt of Portola Common Stock during the Settlement Class Period in exchange for securities of any other corporation or entity shall not be deemed a purchase or sale of Portola Common Stock.

If a Settlement Class Member made more than one purchase/acquisition or sale of Portola Common Stock during the Settlement Class Period, all purchases/acquisitions and sales shall be matched on a First In, First Out ("FIFO") basis such that Settlement Class Period sales will be matched against previous purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Settlement Class Period.

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

Payment according to the Plan of Allocation will be deemed conclusive against all Authorized Claimants. A Recognized Loss will be calculated as defined herein and cannot be less than zero. The Claims Administrator shall allocate to each Authorized Claimant a *pro rata* share of the Net Settlement Fund based on his, her, or its total Recognized Losses as compared to the total Recognized Losses of all Authorized Claimants. No distribution will be made to Authorized Claimants who would otherwise receive a distribution of less than $10.00.

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

Defendants, their respective counsel, and all other Defendants' Releasees will have no responsibility for, interest in, or liability whatsoever for the investment of the Settlement Fund; the distribution of the Net Settlement Fund; the Plan of Allocation; the determination, administration, or calculation of Claims; the payment of any Claim; the payment or withholding of Taxes or Tax Expenses; or any losses incurred in connection therewith. Lead Plaintiff, the Escrow Agent, Plaintiff's Counsel, or any Claims Administrator likewise will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.

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

Date: _____

THE VINCE CHHABRIA
District Judge, United States District Court for
the Northern District of California

Exhibit A-2

[EXHIBIT A-2 – PROOF OF CLAIM AND RELEASE]

Portola Pharmaceuticals, Inc. Securities Litigation
c/o Epiq Class Action and Claims Solutions, Inc.
P.O. Box 6800
Portland, OR 97228-6800
Toll-Free Number: (844) 808-4889
Settlement Website: www.PortolaSecuritiesLitigation.com
Email: info@PortolaSecuritiesLitigation.com

PROOF OF CLAIM AND RELEASE FORM

To be eligible to receive a share of the Net Settlement Fund in connection with the Settlement of *Hayden, et al. v. Portola Pharmaceuticals, Inc., et al.*, Case No. 3:20-cv-00367-VC (N.D. Cal.) (the "Action"), pending in the United States District Court for the Northern District of California (the "Court"), you must be a Settlement Class Member and complete and sign this Proof of Claim and Release Form ("Claim Form") and mail it by First-Class Mail to the above address, **postmarked no later than _____ , 2022**.

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 Settlement.

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

TABLE OF CONTENTS **PAGE #**

PART I – CLAIMANT INFORMATION

(Please read Part II. General Instructions below before completing this page.)

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 Name

Co-Beneficial Owner's Name

Entity Name (if Beneficial Owner is not an individual)

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

Address 1 (street name and number)

Address 2 (apartment, unit, or box number)

City | State | Zip Code

Foreign Country (only if not USA)

Last four digits of Social Security Number or Taxpayer Identification Number

Telephone Number (day) | Telephone Number (evening)

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

Account Number (account(s) through which the securities were traded)[1]

Claimant Account Type (check appropriate box):

[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 paragraph 11 of the General Instructions for more information on when to file separate Claim Forms for multiple accounts, *i.e.*, when you are filing on behalf of distinct legal entities.

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

☐ Corporation ☐ Estate

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

PART II – GENERAL INSTRUCTIONS

1. It is important that you completely read and understand the Notice of Pendency of Class Action and Proposed Settlement, Final Approval Hearing, and Motion for Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice") that accompanies this Claim Form, including the Plan of Allocation set forth in the Notice. 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. You may also find the Settlement Stipulation at (i) www.PortolaSecuritiesLitigation.com, (ii) by contacting Lead Counsel or the Claims Administrator (*see* Question Nos. 7 & 14 in the Notice), (iii) 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.cand.uscourts.gov, or (iv) by visiting the office of the Clerk of the Court for the United States District Court for the Northern District of California, 450 Golden Gate Avenue, 16th Floor, San Francisco, CA 94102, between 9:00 a.m. and 4:00 p.m., Monday through Friday, excluding Court holidays. BY SIGNING AND SUBMITTING THIS CLAIM FORM, YOU WILL BE CERTIFYING THAT YOU HAVE READ AND THAT YOU UNDERSTAND THE NOTICE, INCLUDING THE TERMS OF THE RELEASES DESCRIBED THEREIN AND PROVIDED FOR HEREIN.

2. This Claim Form is directed to all Persons who purchased or otherwise acquired Portola Pharmaceuticals, Inc. common stock, which traded on the NASDAQ Global Select Market (Ticker: PTLA) (CUSIP: 737010108), during the period between January 8, 2019 through February 28, 2020, inclusive, and were allegedly damaged thereby, including those who purchased or otherwise acquired Portola Pharmaceuticals, Inc. common stock either in or traceable to Portola's secondary public offering on or about August 14, 2019, and were damaged thereby ("Settlement Class"). Any Person who falls within the definition of the Settlement Class is referred to as a "Settlement Class Member."

3. Excluded from the Settlement Class are: (i) Defendants; (ii) members of the immediate family of any Individual Defendant; (iii) any person who was an officer, director, or controlling person of Portola Pharmaceuticals, Inc. or any of the Underwriter Defendants; (iv) any subsidiaries or affiliates of Portola or any of the Underwriter Defendants; (v) any entity in which any such excluded party has, or had, a direct or indirect majority ownership interest; (vi) Defendants' directors' and officers' liability insurance carriers, and any affiliates or subsidiaries thereof; and (vii) the legal representatives, heirs, successors-in-interest, or assigns of any such excluded persons or entities.[2] Also excluded from the Settlement Class is any Settlement Class Member that validly and timely requests exclusion in accordance with the requirements set by the Court.

4. If you are not a Settlement Class Member, do not submit a Claim Form. YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT IF YOU ARE NOT A SETTLEMENT CLASS MEMBER. THUS, IF YOU ARE EXCLUDED FROM THE CLASS (AS SET FORTH IN PARAGRAPH 3 ABOVE), ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.

5. If you are a Settlement Class Member, you will be bound by the terms of any judgments or orders entered in the Action WHETHER OR NOT YOU SUBMIT A CLAIM FORM, unless you submit a request for exclusion from the Settlement Class. Thus, if you are a Settlement Class Member, the Judgment will release, and enjoin the filing or continued prosecution of, the Released Plaintiffs' Claims against the Defendants and Defendants' Releasees.

6. You are eligible to participate in the distribution of the Net Settlement Fund only if you are a member of the Settlement Class and if you complete and return this Claim Form as specified herein. If you fail to submit a timely, properly addressed, and completed Claim Form with the required documentation, your Claim may be rejected, and you may be precluded from receiving any distribution from the Net Settlement Fund.

[2] Notwithstanding the foregoing and for the avoidance of doubt, the Settlement Class shall not exclude any "Investment Vehicles," defined as any investment company, or pooled investment fund or separately managed account (including, but not limited to, mutual fund families, exchange traded funds, funds of funds, private equity funds, real estate funds, hedge funds, and employee benefit plans) in which the Underwriter Defendants, or any of them, have, has, or may have a direct or indirect interest, or as to which its affiliates may serve as a fiduciary or act as an investment advisor, general partner, managing member, or in any other similar capacity but in which any of the Underwriter Defendants, alone or together with its, his, or her respective affiliates, is not a majority owner or does not hold a majority beneficial interest.

7. 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 approved by the Court.

8. Use the Schedule of Transactions in Part III of this Claim Form to supply all required details of your transaction(s) in and holdings of Portola Pharmaceuticals, Inc. common stock. On the Schedule of Transactions, please provide all of the requested information with respect to your holdings, purchases, acquisitions, and sales of Portola Pharmaceuticals, Inc. 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.

9. Please note: To be eligible to receive a distribution under the Plan of Allocation, you must have purchased or otherwise acquired Portola Pharmaceuticals, Inc. common stock between January 8, 2019 through February 28, 2020, inclusive (including, but not limited to, the purchase or acquisition of Portola Pharmaceuticals, Inc. common stock either in or traceable to Portola's secondary public offering on or about August 14, 2019).

10. You are required to submit genuine and sufficient documentation for all of your transactions and holdings of Portola Pharmaceuticals, Inc. 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 monthly brokerage account statements, or an authorized statement from your broker containing the transactional and holding information found in a broker confirmation slip or account statement. The Parties and the Claims Administrator do not independently have information about your investments in Portola Pharmaceuticals, Inc. common stock. IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OR EQUIVALENT CONTEMPORANEOUS 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, please do not highlight any portion of the Claim Form or any supporting documents.**

11. **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 holdings and transactions with holdings and transactions made solely in the individual's name). Generally, a single Claim Form should be submitted on behalf of one legal entity including all holdings and transactions made by that entity on one Claim Form. However, if a single person or legal entity had multiple accounts that were separately managed, separate Claim Forms may be submitted for each such account. The Claims Administrator reserves the right to request information on all the holdings and transactions in Portola Pharmaceuticals, Inc. common stock made on behalf of a single beneficial owner.

12. All joint beneficial owners must sign this Claim Form. If you purchased or otherwise acquired Portola Pharmaceuticals, Inc. common stock and held the securities in your name, you are the beneficial owner as well as the record owner and you must sign this Claim Form to participate in the Settlement. If, however, you purchased or otherwise acquired Portola Pharmaceuticals, Inc. common stock and the securities were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner of these securities, but the third party is the record owner. The beneficial owner, not the record owner, must sign this Claim Form.

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

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

(b) identify the name, account number, Social Security Number (or 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 Portola Pharmaceuticals, Inc. 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 stock in another person's accounts.)

14. By submitting a signed Claim Form, you will be swearing that you:

(a) own(ed) the Portola Pharmaceuticals, Inc. common stock you have listed in the Claim Form; or

(b) are expressly authorized to act on behalf of the owner thereof.

15. 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.

16. 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 the completion of all Claims processing. This could take substantial time. Please be patient.

17. PLEASE NOTE: As set forth in the Plan of Allocation, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. If the prorated payment to any Authorized Claimant, however, calculates to less than $10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

18. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or the Notice, you may contact the Claims Administrator, Epiq Class Action and Claims Solutions, Inc., by email at info@PortolaSecuritiesLitigation.com, or by toll-free phone at (844) 808-4889, or you may download the documents from the Settlement website, www.PortolaSecuritiesLitigation.com.

19. 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 Settlement website at www.PortolaSecuritiesLitigation.com, or you may email the Claims Administrator's electronic filing department at info@PortolaSecuritiesLitigation.com. Any file 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 that effect after processing your file with your Claim numbers and respective account information. Do not assume that your file has been received or processed until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the electronic filing department at info@PortolaSecuritiesLitigation.com to inquire about your file and confirm it was received and acceptable.

IMPORTANT: PLEASE NOTE

YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, PLEASE CALL THE CLAIMS ADMINISTRATOR TOLL-FREE AT (844) 808-4889.

PART III – SCHEDULE OF TRANSACTIONS IN PORTOLA PHARMACEUTICALS, INC. COMMON STOCK

Complete this Part III if, and only if, you purchased or otherwise acquired Portola Pharmaceuticals, Inc. common stock during the period January 8, 2019 through February 28, 2020, inclusive, including if you purchased or otherwise acquired Portola Pharmaceuticals, Inc. common stock either in or traceable to Portola's secondary public offering on or about August 14, 2019. Please include proper documentation with your Claim Form as described in detail in Part II – General Instructions, Paragraph 10, above. Do not include information in this section regarding securities other than Portola Pharmaceuticals, Inc. common stock (Ticker: PTLA) (CUSIP: 737010108).

1. HOLDINGS AS OF MONDAY, JANUARY 7, 2019 – State the total number of shares of Portola Pharmaceuticals, Inc. common stock (Ticker: PTLA) held as of the close of trading on Monday, January 7, 2019. (Must be documented.) If none, write "zero" or "0."

2. PURCHASES/ACQUISITIONS FROM TUESDAY, JANUARY 8, 2019 THROUGH FRIDAY, FEBRUARY 28, 2020 – Separately list each and every purchase/acquisition of Portola Pharmaceuticals, Inc. common stock (Ticker: PTLA) made from after the opening of trading on Tuesday, January 8, 2019, through and including the close of trading on Friday, February 28, 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)
/ /		$	$
/ /		$	$
/ /		$	$
/ /		$	$

3. PURCHASES/ACQUISITIONS FROM MONDAY, MARCH 2, 2020, THROUGH WEDNESDAY, JULY 1, 2020 – State the total number of shares of Portola Pharmaceuticals, Inc. common stock (Ticker: PTLA) purchased/acquired from after the opening of trading on Monday, March 2, 2020, through and including the close of trading on Wednesday, July 1, 2020. If none, write "zero" or "0."

4. SALES FROM TUESDAY, JANUARY 8, 2019 THROUGH WEDNESDAY, JULY 1, 2020 – Separately list each and every sale/disposition of Portola Pharmaceuticals, Inc. common stock (Ticker: PTLA) that was made from after the opening of trading on Tuesday, January 8, 2019, through and including the close of trading on Wednesday, July 1, 2020. (Must be documented.)

IF NONE, CHECK HERE ☐

Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (excluding taxes, commissions, and fees)
/ /		$	$
/ /		$	$
/ /		$	$
/ /		$	$

5. HOLDINGS AS OF JULY 1, 2020 – State the total number of shares of Portola Pharmaceuticals, Inc. common stock (Ticker: PTLA) held as of the close of trading on July 1, 2020. (Must be documented.) If none, write "zero" or "0."

IF YOU NEED 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 NOT BE REVIEWED.

PART VI – RELEASE OF CLAIMS AND SIGNATURE

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

I (we) hereby acknowledge that, as of the Effective Date of the Settlement, pursuant to the terms set forth in the Stipulation, I (we), on behalf of myself (ourselves) and my (our) heirs, executors, administrators, predecessors, successors, affiliates, and assigns, in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever released, relinquished, and discharged all Released Plaintiffs' Claims (as defined in the Stipulation and in the Notice) against Defendants and Defendants' Releasees (as defined in the Stipulation and in the Notice), whether served or unserved with any complaint in the Action, and shall have covenanted not to sue Defendants or Defendants' Releasees with respect to all such Released Plaintiffs' Claims, and shall be permanently barred and enjoined from asserting, commencing, prosecuting, instituting, assisting, instigating, or in any way participating in the commencement or prosecution of any action or other proceeding, in any forum, asserting any Released Plaintiffs' Claims, either directly, representatively, derivatively, or in any other capacity, against any of Defendants or Defendants' Releasees.

CERTIFICATION

By signing and submitting this Claim Form, the Claimant(s) or the person(s) who represent(s) the Claimant(s) 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) Settlement Class Member(s), as defined in the Notice and in paragraph 2 on page 3 of this Claim Form, and is (are) not excluded from the Settlement Class by definition or pursuant to request as set forth in the Notice and in paragraph 3 on page 3 of this Claim Form;

3. that I (we) own(ed) the Portola Pharmaceuticals, Inc. common stock and have not assigned the claim against the Defendants' 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;

4. that the Claimant(s) has (have) not submitted any other Claim covering the same purchases/acquisitions of Portola Pharmaceuticals, Inc. common stock and knows (know) of no other person having done so on the Claimant's (Claimants') behalf;

5. that the Claimant(s) submit(s) to the jurisdiction of the Court with respect to Claimant's (Claimants') Claim and for purposes of enforcing the releases set forth herein;

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

7. that the Claimant(s) waive(s) the right to trial by jury, to the extent it exists, and agree(s) to the Court's summary disposition of the determination of the validity or amount of the Claim made by this Claim Form;

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

9. that the Claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (a) the Claimant(s) is (are) exempt from backup withholding or (b) the Claimant(s) has (have) not been notified by the IRS that he/she/it is subject to backup withholding as a result of a failure to report all interest or dividends or (c) the IRS has notified the Claimant(s) that he/she/it is no longer subject to backup withholding. **If the IRS has notified the Claimant(s) that he, she, or it is 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 your name here

Signature of joint Claimant, if any Date

Print your name here

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

Signature of person signing on behalf of Claimant Date

Print your name here

Capacity of person signing on behalf of Claimant, if other than an individual, *e.g.*, executor, president, trustee, custodian, *etc*. (Must provide evidence of authority to act on behalf of Claimant – *see* paragraph 13 on page 4 of this Claim Form.)

REMINDER CHECKLIST:

1. Please sign the above release and certification. If this Claim Form is being made on behalf of joint Claimants, both must sign.
2. Remember to attach only **copies** of acceptable supporting documentation, as these documents will not be returned to you.
3. Please do not highlight any portion of the Claim Form or any supporting documents.
4. Do not send original security certificates or documentation. These items cannot be returned to you by the Claims Administrator.
5. Keep copies of the completed Claim Form and documentation for your own records.
6. The Claims Administrator will acknowledge receipt of your Claim Form by mail within 60 days. Your Claim is not deemed filed until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll-free at (844) 808-4889.**
7. If your address changes in the future, or if this Claim Form was sent to an old or incorrect address, please send the Claims Administrator written notification of your new address. If you change your name, please inform the Claims Administrator.
8. If you have any questions or concerns regarding your Claim, please contact the Claims Administrator at the address below, by email at info@PortolaSecuritiesLitigation.com, toll-free at (844) 808-4889, or visit www. PortolaSecuritiesLitigation.com.

Please DO NOT call Portola Pharmaceuticals, Inc. or any of the other Defendants or their counsel with questions regarding your Claim.

THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, **POSTMARKED NO LATER THAN _____, 2022**, ADDRESSED AS FOLLOWS:

Portola Pharmaceuticals, Inc. Securities Litigation
c/o Epiq Class Action and Claims Solutions, Inc.
P.O. Box 6800
Portland, OR 97228-6800

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted if a postmark date on or before _____, 2022 is indicated on the envelope and it is mailed First-Class and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

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

This Page Left Intentionally Blank

Portola Pharmaceuticals, Inc. Securities Litigation
c/o Epiq Class Action and Claims Solutions, Inc.
P.O. Box 6800
Portland, OR 97228-6800

COURT-APPROVED NOTICE REGARDING
Portola Pharmaceuticals, Inc. Securities Litigation

Exhibit A-3

[EXHIBIT A-3 – SUMMARY NOTICE]

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

PAUL HAYDEN, et al., Plaintiffs, v. PORTOLA PHARMACEUTICALS INC., et al., Defendants.	No. 3:20-cv-00367-VC

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

TO: All Persons that purchased or otherwise acquired Portola Pharmaceuticals, Inc. common stock during the period from January 8, 2019, through and including February 28, 2020 (the "Settlement Class Period").

PLEASE READ THIS NOTICE CAREFULLY. YOUR RIGHTS MAY BE AFFECTED BY THE PROPOSED SETTLEMENT OF A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

PLEASE DO NOT CONTACT THE COURT, PORTOLA, OR ANY OTHER DEFENDANT OR THEIR COUNSEL, REGARDING THIS NOTICE.

ALL QUESTIONS ABOUT THIS NOTICE, THE PROPOSED SETTLEMENT, OR YOUR ELIGIBILITY TO PARTICIPATE IN THE PROPOSED SETTLEMENT SHOULD BE DIRECTED TO LEAD COUNSEL OR THE CLAIMS ADMINISTRATOR, WHOSE CONTACT INFORMATION IS PROVIDED BELOW. ADDITIONAL INFORMATION ABOUT THE SETTLEMENT IS AVAILABLE: (i) on the settlement website (www.PortolaSecuritiesLitigation.com), (ii) by contacting Lead Counsel or the Claims Administrator, (iii) through the Court's Public Access to Court Electronic Records (PACER) system (for a fee) at https://ecf.cand.uscourts.gov, or (iv) by visiting the office of the Clerk of the Court for the United States District Court for the Northern District of California, 450 Golden Gate Avenue, 16th Floor, San Francisco, CA 94102, between 9:00 a.m. and 4:00 p.m., Monday through Friday, excluding Court holidays.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the Court, that the Settlement Class in the above-captioned litigation (the "Action") has been preliminarily certified for the purposes of the proposed settlement only.

YOU ARE ALSO NOTIFIED that Alameda County Employees' Retirement Association ("Lead Plaintiff") and Additional Named Plaintiff Oklahoma Firefighters Pension and Retirement System (collectively, "Plaintiffs"), on behalf of themselves and the Settlement Class, and the Defendants have reached a proposed settlement of the Action for $17,500,000 in cash (the "Settlement Amount"), that, if approved, will resolve all claims in the Action (the "Settlement").

A hearing (the "Final Approval Hearing") will be held at ___ on ____before the Honorable Vince Chhabria, United States District Court for the Northern District of California, either via video conference or in San Francisco Courthouse, Courtroom 4 – 17th Floor, 450 Golden Gate Avenue, San Francisco, CA 94102, to, among other things, determine whether: (i) the proposed Settlement should be approved by the Court as fair, reasonable, and adequate; (ii) the Action should be dismissed with prejudice against the Defendants, as set forth in the Stipulation and Agreement of Settlement ("Stipulation"), dated September 19, 2022; (iii) the proposed Plan of Allocation for distribution of the Settlement Fund, and any interest earned thereon, less Taxes, Notice and Administration Costs, Litigation Expenses awarded by the Court, attorneys'

fees awarded by the Court, and any other costs, expenses, or amounts as may be approved by the Court (the "Net Settlement Fund") should be approved as fair and reasonable; and (iv) the application of Lead Counsel for an award of attorneys' fees and reimbursement of Litigation Expenses and other costs and expenses should be approved. The Court may change the date of the Final Approval Hearing without providing another notice. PLEASE CHECK THE SETTLEMENT WEBSITE OR THE COURT'S PACER SYSTEM TO CONFIRM THE HEARING DATE. You do NOT need to attend the Final Approval Hearing in order to receive a distribution from the Net Settlement Fund.

IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS, YOUR RIGHTS MAY BE AFFECTED BY THE PROPOSED SETTLEMENT AND YOU MAY BE ENTITLED TO SHARE IN THE NET SETTLEMENT FUND. If you have not yet received (i) the printed Notice of Pendency of Class Action and Proposed Settlement, Final Approval Hearing, and Motion for Attorneys' Fees and Reimbursement of Litigation Expenses ("Notice"), or (ii) the Proof of Claim and Release Form ("Claim Form"), you can obtain a copy of those documents on the website www.PortolaSecuritiesLitigation.com, or by contacting the Claims Administrator:

Portola Pharmaceuticals, Inc. Securities Litigation
c/o Epiq Class Action and Claims Solutions, Inc.
P.O. Box 6800
Portland, OR 97228-6800

Please refer to the website for more detailed information and to review the Settlement documents. Inquiries other than requests for information about the status of a Claim may also be made to Lead Counsel:

Daniel E. Barenbaum
BERMAN TABACCO
425 California Street, 23rd Floor
San Francisco, CA 94104
Telephone: (415) 433-3200

If you are a potential Settlement Class Member, to be eligible to share in the distribution of the Net Settlement Fund you must timely submit a valid Claim Form, which can be found on the website listed above, ***postmarked no later than*** _____. If you are a potential Settlement Class Member and do not submit a valid Claim Form, you will not be eligible to share in the distribution of the Net Settlement Fund, but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a potential Settlement Class Member, but wish to exclude yourself from the Settlement Class, you must submit a written request for exclusion in accordance with the instructions set forth in the Notice, which can also be found on the website, ***postmarked no later than*** _____**.** If you are a potential Settlement Class Member and do not timely exclude yourself from the Settlement Class, you will be bound by any judgments or orders entered by the Court in the Action.

Any written objections and supporting papers to the proposed Settlement, Plan of Allocation, or Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses and other costs and expenses must be submitted to or filed with the Court in accordance with the instructions set forth in the Notice so that it is ***received, not simply postmarked, no later than*** _____. The requirement of a written objection as a prerequisite to appearing at the Final Approval Hearing to object to the Settlement may be excused upon a showing of good cause. The Court will require only substantial compliance with the requirements for submitting an objection.

DATED: _____

THE HONORABLE VINCE CHHABRIA
District Judge, United States District Court for
the Northern District of California

EXHIBIT B

EXHIBIT B

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

PAUL HAYDEN, et al., Plaintiffs, v. PORTOLA PHARMACEUTICALS INC., et al., Defendants.	No. 3:20-cv-00367-VC

[PROPOSED] FINAL JUDGMENT AND ORDER OF DISMISAL WITH PREJUDICE

This matter came before the Court pursuant to the Order Preliminarily Approving Settlement and Providing for Notice ("Notice Order") dated _____, 2022, on the application of the parties for approval of the Settlement set forth in the Stipulation and Agreement of Settlement, dated September 19, 2022 (the "Stipulation"). Due and adequate notice having been given to the Settlement Class as required in said Notice Order, and the Court having considered all papers filed and proceedings had herein and otherwise being fully informed in the premises and good cause appearing therefore, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Judgment incorporates by reference the definitions in the Stipulation, and all terms used herein shall have the same meanings as set forth in the Stipulation, unless otherwise set forth herein.

2. This Court has jurisdiction over the subject matter of the Action and over all parties to the Action, including all Settlement Class Members.

3. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Court hereby affirms its determination in the Notice Order and finally certifies, for purposes of settlement only, a Settlement Class defined as: all persons and entities who purchased or otherwise acquired the common stock of Portola Pharmaceuticals, Inc. ("Portola Inc.") between January 8, 2019 and February 28, 2020, inclusive (the "Settlement Class Period"), and were allegedly damaged thereby; including those who purchased or otherwise acquired Portola Inc. common stock either in or traceable to Portola Inc.'s secondary public offering ("SPO") on or about August 14, 2019, and were allegedly damaged thereby ("Settlement Class"). Excluded from the Settlement Class are: (i) Defendants; (ii) members of the immediate family of any Individual Defendant; (iii) any person who was an officer, director, or controlling person of Portola Inc. or any of the Underwriter Defendants; (iv) any subsidiaries or affiliates of Portola or any of the Underwriter Defendants; (v) any entity in which any such excluded party has, or had, a direct or indirect majority ownership interest; (vi) Defendants' directors' and officers' liability insurance carriers, and any affiliates or subsidiaries thereof; and (vii) the legal representatives, heirs, successors-in-interest, or assigns of any such excluded persons or entities. Notwithstanding the foregoing and for the avoidance of doubt, the Settlement Class shall not exclude any "Investment Vehicles," defined as any investment company, or pooled investment fund or separately managed account (including, but not limited to, mutual fund families, exchange traded funds, funds of funds, private equity funds, real estate funds, hedge funds, and employee benefit plans) in which the Underwriter Defendants, or any of them, have, has, or may have a direct or indirect interest, or as to which its affiliates may serve as a fiduciary or act as an investment advisor, general partner, managing member, or in any other similar capacity but in which any of the Underwriter Defendants alone or together, with its, his, or her respective affiliates, is not a

majority owner or does not hold a majority beneficial interest. Also excluded from the Settlement Class is any Settlement Class Member that validly and timely requests exclusion in accordance with the requirements set by the Court. A copy of the valid exclusions are attached hereto as Exhibit 1.

4. The Court finds that: (a) the members of the Settlement Class are so numerous that joinder of all Settlement Class Members in the Settlement Class are impracticable; (b) there are questions of law and fact common to the Settlement Class which predominate over any individual question; (c) the claims of Plaintiffs are typical of the claims of the Settlement Class; (d) Plaintiffs and Plaintiffs' Counsel have fairly and adequately represented and protected the Settlement Class Members; (e) the questions of law and fact common to the members of the Settlement Class predominate over any questions affecting only individual Settlement Class Members; and (f) a class action is superior to other available methods for the fair and efficient adjudication of the controversy, considering (i) the interest of each Settlement Class Member in individually controlling the prosecution or defense of separate actions; (ii) the extent and nature of any litigation concerning the controversy already commenced by or against members of the Settlement Class; (iii) the desirability of concentrating the litigation of these claims in this particular forum; and (iv) the difficulties likely to be encountered in the management of the class action.

5. Pursuant to Federal Rule of Civil Procedure 23, the Court hereby approves the Settlement set forth in the Stipulation and finds that:

(a) said Stipulation and the Settlement contained therein, are, in all respects, fair, reasonable, and adequate and in the best interest of the Settlement Class;

(b) there was no collusion in connection with the Stipulation;

(c) the Stipulation was the product of informed, arm's-length negotiations among competent, able counsel; and

(d) the record is sufficiently developed and complete to have enabled Plaintiffs and Defendants to have adequately evaluated and considered their positions; and

(e) the Plan of Allocation treats Settlement Class Members equitably relative to each other.

6. Accordingly, the Court authorizes and directs implementation and performance of all the terms and provisions of the Stipulation, as well as the terms and provisions hereof. Except as to any individual claim of those Persons (identified in Exhibit 1 attached hereto) who have validly and timely requested exclusion from the Settlement Class, the Court hereby dismisses the Action and all claims asserted therein with prejudice. The Settling Parties are to bear their own costs, except as and to the extent provided in the Stipulation and herein.

7. Upon the Effective Date, and as provided in the Stipulation, Plaintiffs shall, and each member of the Settlement Class shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever released, relinquished, and discharged all Plaintiffs' Released Claims against the Defendants and Defendants' Releasees (including Unknown Claims), whether or not such Settlement Class Member executes and delivers a Proof of Claim form or shares in the Net Settlement Fund. Claims to enforce the terms of the Stipulation are not released.

8. Upon the Effective Date, and as provided in the Stipulation, all Settlement Class Members and anyone claiming through or on behalf of any of them, will be forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any action or

other proceeding in any court of law or equity, arbitration tribunal, or administrative forum, asserting any of the Released Claims against any of the Released Persons.

9. Upon the Effective Date, and as provided in the Stipulation, each of the Defendants and Defendants' Releasees shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever released, relinquished, and discharged all Defendants' Released Claims (including Unknown Claims) against Plaintiffs, each and all of the Settlement Class Members, Plaintiffs' Counsel and other Plaintiffs' Releasees. Claims to enforce the terms of the Stipulation or any order of the Court relating to the Settlement of the Action are not released.

10. The Notice given to the Settlement Class was the best notice practicable under the circumstances, including the individual notice to all Settlement Class Members who could be identified through reasonable effort. Said notice provided the best notice practicable under the circumstances of those proceedings and of the matters set forth therein, including the proposed Settlement set forth in the Stipulation, to all Persons entitled to such notice, and said notice fully satisfied the requirements of Federal Rule of Civil Procedure 23 and the requirements of due process.

11. Any Plan of Allocation submitted by Lead Counsel or any order entered regarding any attorneys' fee and Litigation Expense application shall in no way disturb or affect this Judgment and shall be considered separate from this Judgment.

12. Neither the Stipulation nor the Settlement contained therein, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the Settlement: (a) is, or may be deemed to be, or may be used as an admission of, or evidence of, the validity of any Released Claim, or of any wrongdoing or liability of the Defendants or their

respective related Parties, or (b) is, or may be deemed to be, or may be used as an admission of, or evidence of, any fault or omission of any of the Defendants or their respective related parties in any civil, criminal, or administrative proceeding in any court, administrative agency, or other tribunal. Defendants and/or their respective related parties may file the Stipulation and/or this Judgment from this Action in any other action that may be brought against them in order to support a defense or counterclaim based on principles of res judicata, collateral estoppel, release, good faith settlement, judgment bar or reduction, or any theory of claim preclusion or issue preclusion or similar defense or counterclaim.

13. Without affecting the finality of this Judgment in any way, this Court hereby retains continuing jurisdiction over: (a) implementation of this Settlement and any award or distribution of the Settlement Fund, including interest earned thereon; (b) disposition of the Settlement Fund; (c) hearing and determining applications for attorneys' fees, reimbursement of Litigation Expenses and for an award to the Plaintiffs; and (d) all parties herein for the purpose of construing, enforcing, and administering the Stipulation.

14. The Court finds that during the course of the Action the Settling Parties and their respective counsel at all times complied with the requirements of Federal Rule of Civil Procedure 11.

15. In the event that the Settlement does not become effective in accordance with the terms of the Stipulation, or the Effective Date does not occur, or in the event that the Settlement Fund, or any portion thereof, is returned to the Defendants or their insurers, then this Judgment shall be rendered null and void to the extent provided by and in accordance with the Stipulation and shall be vacated and, in such event, all orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Stipulation,

and the Settling Parties shall revert to their respective positions in the Action as of June 9, 2022, as provided in the Stipulation.

16. Without further order of the Court, the Settling Parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

17. The Court directs immediate entry of this Judgment by the Clerk of the Court.

IT IS SO ORDERED.

DATED: _____

_____
THE HONORABLE VINCE CHHABRIA
UNITED STATES DISTRICT JUDGE

Exhibit 1

[A DRAFT EXHIBIT 1 WILL BE PROVIDED TO THE COURT IN ADVANCE OF THE SETTLEMENT HEARING AND AFTER THE DATE FOR FILING EXLCUSION REQUESTS HAS PASSED]

Exhibit 2

THE FIRM

Berman Tabacco is a national law firm with 32 attorneys located in offices in Boston and San Francisco. Since its founding in 1982, the firm has devoted its practice to complex litigation, primarily representing plaintiffs seeking redress under U.S. federal and state securities, antitrust and consumer laws.

Over the past almost four decades, Berman Tabacco's attorneys have prosecuted hundreds of class actions, recovering billions of dollars on behalf of the firm's clients and the classes they represented. In addition to financial recoveries, the firm has achieved significant changes in corporate governance and business practices of defendant companies. Indeed, the firm appears as among the firms with the most settlements on the list of the top 100 largest securities class actions in SCAS' published report, *Top 100 U.S. Class Action Settlements of All Time (as of 12/31/2021)*.[1] According to ISS Securities Class Action Services' "Top 50 for 2015" report, Berman Tabacco was one of only six firms that recovered more than half-a-billion dollars for investors in 2015.[2] SCAS similarly ranked the firm among the few that obtained over half-a-billion in settlements in 2004 and 2009, and ranked the firm 3rd in terms of settlement averages for class actions in 2009, 2010 and 4th in 2004 (SCAS ceased rankings according to settlement sizes in 2012). The firm currently holds leadership positions in securities, antitrust and consumer cases around the country.

Berman Tabacco is rated AV Preeminent® by *Martindale-Hubbell*®. *Benchmark Litigation* ranked the firm as a *Top Ten Plaintiffs' Firm* for its work "on behalf of individuals and institutions who have suffered financial harm due to violations of securities or antitrust laws" for the sixth consecutive year (2017-2022). *Benchmark Litigation* also ranked the firm as *Highly Recommended* in 2022 – the eleventh consecutive time the firm has received that distinction.[3] *The Legal 500* also ranked the firm as *recommended* in securities litigation in its 2017-2022 U.S. editions and as *recommended* in antitrust litigation in its 2019-2022 U.S. editions, noting in 2019 that the firm is known for its "soup-to-nuts excellence, from legal analysis through to trial preparation and trial," and that clients had noted that the firm makes a "very comprehensive effort, with no stone left unturned." In 2020, *The Legal 500* reported client praise for Berman including that the firm has "[a]n excellent team from top to bottom. It provides superb responsiveness and is able to dig in hard at a moment's notice." And further that, the team is "always prepared and [has] deep knowledge of the issue. It is a pleasure to observe a team that so well coordinated." Additionally, *Chambers USA* recognized the firm in its *Securities Litigation – Mainly Plaintiff* category in 2021 and 2022 in both its *USA Nationwide* and *California* editions. The firm was previously recognized by *Chambers USA* in the same category in 2017 and 2018 in its *USA Nationwide* edition. Berman Tabacco was also recognized in both securities and antitrust litigation by *U.S. News & World Report—Best Lawyers* in the twelfth Edition of the *Best Law Firms* rankings (2022 ed.) and was previously recognized in antitrust (2019-2021) and securities (2020-2021)

---

[1] *Top 100 U.S. Class Action Settlements of All Time as of December 31, 2021, pp. 13, 18 (ISS SCAS 2022), http://www.bermantabacco.com/wp-content/uploads/2022/01/SCAS-Top-100-US-Settlements-of-All-Time-as-of-2021-12-31.pdf*.

[2] ISS's report "lists the top 50 plaintiffs' law firms ranked by the total dollar value of the final class action settlements occurring in 2015 in which the law firm served as lead or co-lead counsel." ISS Securities Class Action Services, *Top 50 for 2015*, at p. 4 (May 2016), *https://www.bermantabacco.com/wp-content/uploads/2018/05/scastop502015.pdf*.

[3] *See https://www.benchmarklitigation.com/Firm/Berman-Tabacco-California/Profile/109234#review*.

litigation. Berman Tabacco's lawyers are frequently singled out for favorable comments by our clients, presiding judges and opposing counsel.

SECURITIES PRACTICE

Berman Tabacco has almost 40 years of experience in securities litigation and has represented public pension funds and other institutional investors in this area since 1998. As reported by Cornerstone Research, the firm has successfully prosecuted some of the most significant shareholder class action lawsuits.[4] Indeed, the firm appears as among the firms with the most settlements on the list of the top 100 largest securities class actions in SCAS' published report, *Top 100 U.S. Class Action Settlements of All Time (as of 12/31/2021)*.[5] According to ISS Securities Class Action Services "Top 50 for 2015" report, Berman Tabacco was one of only six firms that recovered more than half-a-billion dollars for investors in 2015.[6] SCAS similarly ranked the firm among the few that obtained over half-a-billion in settlements in 2004 and 2009, and ranked the firm 3rd in terms of settlement averages for class actions in 2009, 2010 and 4th in 2004 (SCAS ceased rankings according to settlement sizes in 2012).

Specifically, the firm has been appointed lead or co-lead counsel in more than 100 actions, recovering billions of dollars on behalf of defrauded investors and the classes they represent under the Private Securities Litigation Reform Act of 1995 ("PSLRA"). The firm has an extremely rigorous case-evaluation process and highly experienced litigation attorneys. Its dismissal rate for cases brought under the PSLRA is less than half the overall dismissal rate for such cases according to one authoritative study.[7]

Berman Tabacco serves as monitoring, evaluation and/or litigation counsel to nearly 100 institutional investors, including statewide public employee retirement systems in more than 16 states, 18 public funds with more than $50 billion in assets, six of the 10 largest public pension plans in the country and 11 of the

[4] Cornerstone Research, *Securities Class Action Filings*: *2011 Year in Review* (2012), at p. 23, *available at* *http://securities.stanford.edu/research-reports/1996-2011/Cornerstone-Research-Securities-Class-Action-Filings-2011-YIR.pdf*.

[5] *Top 100 U.S. Class Action Settlements of All Time as of December 31, 2021, pp. 13, 18 (ISS SCAS 2022), http://www.bermantabacco.com/wp-content/uploads/2022/01/SCAS-Top-100-US-Settlements-of-All-Time-as-of-2021-12-31.pdf*.

[6] ISS's report "lists the top 50 plaintiffs' law firms ranked by the total dollar value of the final class action settlements occurring in 2015 in which the law firm served as lead or co-lead counsel." ISS Securities Class Action Services, *Top 50 for 2015*, at p. 4 (May 2016), *https://www.bermantabacco.com/wp-content/uploads/2018/05/scastop502015.pdf*.

[7] Firm data reflects dismissal rates through present. Overall dismissal rates come from *Securities Class Action Filings: 2021 Year in Review*, pp. 18, 31 (Cornerstone Research 2022), https://www.cornerstone.com/wp-content/uploads/2022/02/Securities-Class-Action-Filings-2021-Year-in-Review.pdf.

largest 20.[8] For many institutional investors, the firm's services include electronically monitoring the client's portfolio for losses due to securities fraud in U.S. securities cases.

The firm provides portfolio monitoring, case evaluation and litigation services to its institutional clients, including the litigation of class and individual claims pursuant to U.S. federal and state securities laws, as well as derivative cases pursuant to state law. The firm also offers institutional investors legal services in other areas, including (a) representing institutional investors in general commercial litigation; (b) representing institutional investors in their capacity as defendants in constructive fraudulent transfer cases; (c) negotiating resolution of disputes with money managers and custodians; and (d) pursuing shareholder rights, such as books and records demands and merger and acquisition cases.

RESULTS

SECURITIES SETTLEMENTS

Examples of the firm's settlements include:

Carlson v. Xerox Corp., No. 00-cv-1621 (D. Conn.). Representing the Louisiana State Employees' Retirement System as co-lead counsel, Berman Tabacco negotiated a $750 million settlement to resolve claims of securities fraud against Xerox, certain top officers and its auditor KPMG LLP. When it received final court approval in January 2009, the recovery was the 10th largest securities class action settlement of all time. The judge praised plaintiffs' counsel for obtaining "a very large settlement" despite vigorous opposition in a case complicated by an alleged fraud that "involved multiple accounting standards that touched on numerous aspects of a multinational corporation's business, implicated operating units around the world, and spanned five annual reporting periods. … [and] the rudiments of the accounting principles at issue in the case were complex, as were numerous other aspects of the case. … The class received high-quality legal representation and obtained a very large settlement in the face of vigorous opposition by highly experienced and skilled defense counsel."

In re IndyMac Mortgage-Backed Litigation, No. 09-cv-4583 (S.D.N.Y.). Representing the Wyoming State Treasurer's Office and the Wyoming Retirement System as lead plaintiffs, Berman Tabacco achieved settlements totaling $346 million in a case regarding the securitization and sale of mortgage-backed securities ("MBS") by IndyMac Bank and related entities. In February 2015, the court approved a $340 million settlement with six underwriters of IndyMac MBS offerings, adding to a previous $6 million partial settlement and making the total recovery one of the largest MBS class action settlements to date. This settlement is extraordinary, not only because of its size but also because $340 million of the settlement amount was paid entirely by underwriters who had due diligence defenses. In most other MBS cases, by contrast, plaintiffs were able to recover the settlement fund monies from the issuing entities, who are held to

[8] Based on a January 2020 query of the Standard & Poor's *Money Market Directories*, www.mmdwebaccess.com, whereby public pension funds were ranked according to defined benefit assets under management. Actual valuation dates vary.

a strict liability standard for which there is no due diligence defense. (The issuer in this action, IndyMac Bank, is no longer in existence.)

In re Bristol-Myers Squibb Securities Litigation, No. 02-cv-2251 (S.D.N.Y.). Berman Tabacco represented the Fresno County Employees' Retirement Association and Louisiana State Employees' Retirement System as co-lead plaintiffs and negotiated a settlement of $300 million in July 2004. At that time, the settlement was the largest by a drug company in a U.S. securities fraud case.

In re The Bear Stearns Cos. Inc. Securities, Derivative and ERISA Litigation, Master File No. 08-MDL No. 1963/08 Civ. 2793 (S.D.N.Y). Berman Tabacco acted as co-lead counsel for court-appointed lead plaintiff the State of Michigan Retirement Systems in this case arising from investment losses suffered in the Bear Stearns Companies' 2008 collapse. The firm negotiated $294.9 million in settlements, comprised of $275 million from Bear Stearns and $19.9 million from auditor Deloitte & Touche LLP. The settlement received final approval November 9, 2012. At the time, the settlement for $294.9 million represented one of the 40 largest securities class action settlements under the PSLRA. This is particularly significant in light of the fact that no government entity had pursued actions or claims against Bear Stearns or its former officers and directors related to the same conduct complained of in the firm's action.

In re El Paso Securities Litigation, No. H-02-2717 (S.D. Tex.). Representing the Oklahoma Firefighters Pension and Retirement System as co-lead plaintiff, Berman Tabacco helped negotiate a settlement totaling $285 million, including $12 million from auditors PricewaterhouseCoopers. The court granted final approval of the settlement in March 2007.

California Public Employees' Retirement System v. Moody's Corp., No. CGC-09-490241 (Cal. Super. Ct. San Francisco Cty.). As sole counsel representing the California Public Employees' Retirement System (CalPERS), the firm obtained a combined $255 million settlement with the credit rating agencies Moody's and Standard & Poor's to settle CalPERS' claim that "Aaa" ratings on three structured investment vehicles were negligent misrepresentations under California law. In addition to achieving a substantial recovery for investment losses, this case was groundbreaking in that (a) the settlements rank as the largest known recoveries from Moody's and S&P in a private lawsuit for civil damages, and (b) it resulted in a published appellate court opinion finding that rating agencies can, in certain circumstances, be liable for negligent misrepresentations under California law for their ratings of privately-placed securities.

In re Centennial Technologies Securities Litigation, No. 97-cv-10304 (D. Mass.). Berman Tabacco served as sole lead counsel in a class action involving a massive accounting scandal that shot down the company's high-flying stock. Berman Tabacco negotiated a settlement that permitted a turnaround of the company and provided a substantial recovery for class members. The firm negotiated changes in corporate practice, including strengthening internal financial controls and obtaining 37% of the company's stock for the class. The firm also recovered $20 million from Coopers & Lybrand, Centennial's auditor at the time. In addition, the firm recovered $2.1 million from defendants Jay Alix & Associates and Lawrence J. Ramaekers for a total recovery of more than $35 million for the class. The firm subsequently obtained a $207 million judgment against former Centennial CEO Emanuel Pinez.

In re Digital Lightwave Securities Litigation, No. 98-152-cv-T-24C (M.D. Fla.). As co-lead counsel, Berman Tabacco negotiated a settlement that included changing company management and strengthening the company's internal financial controls. The class received 1.8 million shares of freely tradable common stock

that traded at just below $4 per share when the court approved the settlement. At the time the shares were distributed to the members of the class, the stock traded at approximately $100 per share and class members received more than 200% of their losses after the payment of attorneys' fees and expenses. The total value of the settlement, at the time of distribution, was almost $200 million.

In re Lernout & Hauspie Securities Litigation, No. 00-11589 (D. Mass.), and *Quaak v. Dexia, S.A.*, No. 03-11566 (D. Mass.). In December 2004, as co-lead counsel, Berman Tabacco negotiated what was then the third-largest settlement ever paid by accounting firms in a securities class action – a $115 million agreement with the U.S. and Belgian affiliates of KPMG International. The case stemmed from KPMG's work for Lernout & Hauspie Speech Products, a software company driven into bankruptcy by a massive fraud. In March 2005, the firm reached an additional settlement worth $5.27 million with certain of Lernout & Hauspie's former top officers and directors. In the related *Quaak* case, the firm negotiated a $60 million settlement with Dexia Bank Belgium to settle claims stemming from the bank's alleged role in the fraudulent scheme at Lernout & Hauspie. The court granted final approval of the Dexia settlement in June 2007, bringing the total settlement value to more than $180 million.

In re BP PLC Securities Litigation, No. 10-md-2185 (S.D. Tex.). The firm was co-lead counsel representing co-lead plaintiff Ohio Public Employees Retirement System. Lead plaintiffs reached a $175 million settlement to resolve claims brought on behalf of a class of investors who purchased BP's American Depositary Shares ("ADS") between April 26, 2010 and May 28, 2010. The action alleged that BP and two of its former officers made false and misleading statements regarding the severity of the Gulf of Mexico oil spill. More specifically, plaintiffs alleged that BP misrepresented that its best estimate of the oil spill flow rate was from 1,000 to 5,000 barrels of oil per day, when internal BP estimates showed substantially higher potential flow rates. On February 13, 2017, the court granted final approval of the settlement, ending more than six years of hard fought litigation that included extensive fact and expert discovery, multiple rounds of briefing on defendants' motions to dismiss, two rounds of briefing on class certification, a successful defense of BP's appeal of the district court's class certification decision and briefing on cross-motions for summary judgment. This settlement reportedly represents one of only four mega securities class action settlements (settlements of $100 million or more) in 2017. *See Securities Class Action Settlements—2017 Review and Analysis*, p. 4 (Cornerstone Research 2018), *https://www.cornerstone.com/Publications/Reports/Securities-Class-Action-Settlements-2017-Review-and-Analysis*. It was also listed as the highest valued settlement during the first half of 2017 by ISS Securities Class Action Services. *See* ISS Securities Class Action Services, *Top 100 U.S. Class Action Settlements of All Time as of Dec. 31, 2017* (2018), p. 2, *available at https://www.bermantabacco.com/wp-content/uploads/2018/03/SCAS-Top-100-Settlements-of-All-Time-2017-12-31.pdf*.

In re Fannie Mae 2008 Securities Litigation, No. 08-cv-7831 (S.D.N.Y.). As co-lead counsel representing the Massachusetts Pension Reserves Investment Management Board, a co-lead plaintiff for the common stock class, Berman Tabacco helped negotiate a $170 million settlement with Fannie Mae. To achieve the settlement, which was approved in March 2015, plaintiffs had to overcome the challenges posed by the federal government's placement of Fannie Mae into conservatorship and by the Second Circuit's upholding of dismissal of similar claims against Freddie Mac, Fannie Mae's sibling Government-Sponsored Enterprise.

In re Symbol Technologies, Inc. Securities Litigation, No. 2:02-cv-01383 (E.D.N.Y.). Berman Tabacco represented the Louisiana Municipal Police Employees' Retirement System as co-lead plaintiff, obtaining a $139 million partial settlement in June 2004. Subsequently, Symbol's former auditor, Deloitte & Touche

LLP, agreed to pay $24 million, bringing the total settlement to $163 million. The court granted final approval in September 2006.

In re Prison Realty Securities Litigation, No. 3:99-cv-0452 (M.D. Tenn.) (*In re Old CCA Securities Litigation*, No. 3:99-cv-0458). The firm represented the former shareholders of Corrections Corporation of America, which merged with another company to form Prison Realty Trust, Inc. The action charged that the registration statement issued in connection with the merger contained untrue statements. Overcoming arguments that the class' claims of securities fraud were released in prior litigation involving the merger, the firm successfully defeated the motions to dismiss. It subsequently negotiated a global settlement of approximately $120 million in cash and stock for this case and other related litigation.

Oracle Cases, Coordination Proceeding, Special Title (Rule 1550(b)) No. 4180 (Cal. Super. Ct. San Mateo Cty.). In this coordinated derivative action, Oracle Corporation shareholders alleged that the company's Chief Executive Officer, Lawrence J. Ellison, profited from illegal insider trading. Acting as co-lead counsel, the firm reached a settlement, pursuant to which Mr. Ellison would personally make charitable donations of $100 million over five years in Oracle's name to an institution or charity approved by the company and pay $22 million in attorneys' fees and expenses associated with the prosecution of the case. The innovative agreement, approved by a judge in December 2005, benefited Oracle through increased goodwill and brand recognition, while minimizing concerns that would have been raised by a payment from Mr. Ellison to the company, given his significant ownership stake. The lawsuit resulted in important changes to Oracle's internal trading policies that decrease the chances that an insider will be able to trade in possession of material, non-public information.

In re International Rectifier Securities Litigation, No. 07-cv-2544 (C.D. Cal.). As co-lead counsel representing the Massachusetts Laborers' Pension Fund, the firm negotiated a $90 million settlement with International Rectifier Corporation and certain top officers and directors. The case alleged that the company engaged in numerous accounting improprieties to inflate its financial results. The court granted final approval of the settlement in February 2010. At the settlement approval hearing, the Honorable John F. Walter, the presiding judge, praised counsel, stating: "I think the work by the lawyers – all the lawyers in this case – was excellent. … In this case, the papers were excellent. So it makes our job easier and, quite frankly, more interesting when I have lawyers with the skill of the lawyers that are present in the courtroom today who have worked on this case … the motion practice in this case was, quite frankly, very intellectually challenging and well done. … I've presided over this consolidated action since its commencement and have nothing but the highest respect for the professionalism of the attorneys involved in this case. … The fact that plaintiffs' counsel were able to successfully prosecute this action against such formidable opponents is an impressive feat."

In re State Street Bank & Trust Co. ERISA Litigation, No. 07-cv-8488 (S.D.N.Y.). The firm acted as co-lead counsel in this consolidated class action case, which alleged that defendant State Street Bank and Trust Company and its affiliate, State Street Global Advisors, Inc., (collectively, "State Street") breached their fiduciary duties under the Employee Retirement Income Security Act of 1974 ("ERISA") by failing to prudently manage the assets of ERISA plans invested in State Street fixed income funds during 2007. After well over a year of litigation, during which Berman Tabacco and its co-counsel reviewed approximately 13 million pages of documents and took more than 30 depositions, the parties negotiated an all-cash $89.75 million settlement, which received final approval in 2010.

In re Philip Services Corp. Securities Litigation, No. 98-cv-0835 (S.D.N.Y). As co-lead counsel, Berman Tabacco negotiated settlements totaling $79.75 million with the bankrupt company's former auditors, top officers, directors and underwriters. The case alleged that Philip Services and its top officers and directors made false and misleading statements regarding the company's publicly reported revenues, earnings, assets and liabilities. The district court initially dismissed the claims on grounds of *forum non conveniens*, but the firm successfully obtained a reversal by the United States Court of Appeals for the Second Circuit. The court granted final approval of the settlements in March 2007.

In re Reliant Securities Litigation, No. 02-cv-1810 (S.D. Tex.). As lead counsel representing the Louisiana Municipal Police Employees' Retirement System, the firm negotiated a $75 million cash settlement from the company and Deloitte & Touche LLP. The settlement received final approval in January 2006.

In re KLA-Tencor Corp. Securities Litigation, No. 06-cv-04065 (N.D. Cal.). Representing co-lead plaintiff Louisiana Municipal Police Employees' Retirement System, Berman Tabacco negotiated a $65 million agreement to settle claims that KLA-Tencor illegally backdated stock option grants, issued false and misleading statements regarding grants to key executives and inflated the company's financial results by understating expenses associated with the backdated options. The court granted final approval of the settlement in 2008. At the conclusion of the case, Judge Charles R. Breyer praised plaintiffs' counsel for "working very hard" in exchange for an "extraordinarily reasonable" fee, stating: "I appreciate the fact that you've done an outstanding job, and you've been entirely reasonable in what you've done. Congratulations for working very hard on this."

City of Brockton Retirement System v. Avon Products Inc., No. 11-cv-04665 (S.D.N.Y.). As a member of the executive committee representing named plaintiffs City of Brockton Retirement System and Louisiana Municipal Police Employees' Retirement System, the firm negotiated a $62 million settlement. The action alleged that Avon Products, Inc. violated federal securities laws by failing to disclose to investors the size and scope of the Company's violations of the Foreign Corrupt Practices Act of 1977 ("FCPA"). In response to Avon's piecemeal disclosures over the course of more than a year, which ultimately revealed the true extent of the FCPA violations, the company's stock lost nearly 20% of its pre-disclosure value. This case was one of the very few successful securities cases premised on FCPA violations.

Ehrenreich v. Witter, No. 95-cv-6637 (S.D. Fla.). The firm was co-lead counsel in this case involving Sensormatic Electronics Corp., which resulted in a settlement of $53.5 million. When it as approved in 1998, the settlement was one of the largest class action settlements in the state of Florida.

In re Thomas & Betts Securities Litigation, No. 2:00-cv-2127 (W.D. Tenn.). The firm served as co-lead counsel in this class action, which settled for more than $51 million in 2004. Plaintiffs had accused the company and other defendants of issuing false and misleading financial statements for 1996, 1997, 1998, 1999 and the first two quarters of 2000.

In re Enterasys Networks, Inc. Securities Litigation, No. C-02-071-M (D.N.H.). Berman Tabacco acted as sole lead counsel in a case against Enterasys Networks, Inc., in which the Los Angeles County Employees Retirement Association was lead plaintiff. The company settled in October 2003 for $17 million in cash, stock valued at $33 million and major corporate governance improvements that opened the computer networking company to greater public scrutiny. Changes included requiring the company to back a proposal to eliminate its staggered board of directors, allowing certain large shareholders to propose candidates to

the board and expanding the company's annual proxy disclosures. The settlement received final court approval in December 2003.

Giarraputo v. UNUMProvident Corp., No. 2:99-cv-00301 (D. Me.). As a member of the executive committee representing plaintiffs, Berman Tabacco secured a $45 million settlement in a lawsuit stemming from the 1999 merger that created UNUMProvident. Shareholders of both predecessor companies accused the insurer of misleading the public about its business condition before the merger. The settlement received final approval in June 2002.

In re General Electric Co. Securities Litigation, No. 09 Civ. 1951 (S.D.N.Y.). The firm served as Lead Counsel on behalf of the State Universities Retirement System of Illinois in a lawsuit against General Electric Co. and certain of its officers. A settlement in the amount of $40 million was reached with all the parties. The court approved the settlement on September 6, 2013.

In re UCAR International, Inc. Securities Litigation, No. 98-cv-0600 (D. Conn.). The firm represented the Florida State Board of Administration as the lead plaintiff in a securities claim arising from an accounting restatement. The case settled for $40 million cash and the requirement that UCAR appoint an independent director to its board of directors. The settlement was approved in 2000.

In re American Home Mortgage Securities Litigation, No. 07-MD-1898 (E.D.N.Y.). As co-lead counsel representing the Oklahoma Police Pension & Retirement System, the firm negotiated a $37.25 million settlement – including $4.75 million from auditors Deloitte & Touche and $8.5 million from underwriters – despite the difficulties American Home's bankruptcy posed to asset recovery. The plaintiffs contended that American Home had failed to write down the value of certain loans in its portfolio, which declined substantially in value as the credit markets unraveled. The settlement received final approval in 2010 and was distributed in 2011.

In re Avant, Securities Litigation, No. 96-cv-20132 (N.D. Cal.). Avant!, a software company, was charged with securities fraud in connection with its alleged theft of a competitor's software code, which Avant! incorporated into its flagship software product. Serving as lead counsel, the firm recovered $35 million for the class. The recovery resulted in eligible class claimants receiving almost 50% of their losses after attorneys' fees and expenses.

In re SmartForce PLC d/b/a SkillSoft Securities Litigation, No. 02-cv-544 (D.N.H.). Representing the Teachers' Retirement System of Louisiana as co-lead plaintiff, Berman Tabacco negotiated a $30.5 million partial settlement with SkillSoft. Subsequently, the firm also negotiated an $8 million cash settlement with Ernst & Young Chartered Accountants and Ernst & Young LLP, SkillSoft's auditors at the time. The settlements received final approval in September 2004 and November 2005, respectively.

In re Sykes Enterprises, Inc. Securities Litigation, No. 8:00-cv-212-T-26F (M.D. Fla.). The firm represented the Florida State Board of Administration as co-lead plaintiff. Sykes Enterprises was accused of using improper means to match the company's earnings with Wall Street's expectations. The firm negotiated a $30 million settlement.

In re Valence Securities Litigation, No. 95-cv-20459 (N.D. Cal.). Berman Tabacco served as co-lead counsel in this action against a Silicon Valley-based company for overstating its performance and the

development of an allegedly revolutionary battery technology. After the Ninth Circuit reversed the district court's decision to grant summary judgment in favor of defendants, the case settled for $30 million in Valence common stock.

In re Sybase II, Securities Litigation, No. 98-cv-0252-CAL (N.D. Cal.). Sybase was charged with inflating its quarterly financial results by improperly recognizing revenue at its wholly owned subsidiary in Japan. Acting as co-lead counsel, the firm obtained a $28.5 million settlement.

In re Force Protection Inc. Securities Litigation, No. 08-cv-845 (D.S.C.). As co-lead counsel representing the Laborers' Annuity and Benefit System of Chicago, the firm negotiated a $24 million settlement in a securities class action against armored vehicle manufacturer Force Protection, Inc. The settlement addressed the claims of shareholders who accused the company and its top officers of making false and misleading statements regarding financial results, failing to maintain effective internal controls over financial reporting and failing to comply with government contracting standards.

In re Zynga Inc. Securities Litigation, No. 12-cv-04007 (N.D. Cal.). As co-lead counsel, the firm negotiated a $23 million recovery to settle claims against the company and certain of its officers. The case alleged that the company and its highest-level officers falsely touted accelerated bookings and aggressive growth through 2012, while concealing crucial information that Zynga was experiencing significant declines in bookings for its games and upcoming Facebook platform changes that would negatively impact Zynga's bookings. Then, while Zynga's stock was trading at near a class-period high, defendants obtained an early release from the IPO lock-up on their shares to enable them and a few other insiders to reap over $593 million in proceeds in a secondary offering of personally held shares. The secondary offering was timed just three months before Zynga announced its dismal Q2 2012 earnings at the end of the class period, which caused Zynga's stock to plummet. The court granted final approval of the settlement in February 2016.

In re ICG Communications Inc. Securities Litigation, No. 00-cv-1864 (D. Colo.). As co-lead counsel representing the Strategic Marketing Analysis Fund, the firm negotiated an $18 million settlement with ICG Communications Inc. The case alleged that ICG executives misled investors and misrepresented growth, revenues and network capabilities. The court granted final approval of the settlement in January 2007.

In re Critical Path, Inc. Securities Litigation, No. 01-cv-0551 (N.D. Cal.). The firm negotiated a $17.5 million recovery to settle claims of accounting improprieties at a California software development company. Representing the Florida State Board of Administration, the firm was able to obtain this recovery despite difficulties arising from the fact that Critical Path teetered on the edge of bankruptcy. The settlement was approved in June 2002.

Koch v. Healthcare Services Group, Inc., et al., No. 2:19-cv-01227-ER (E.D. Pa.). As lead counsel representing the Utah Retirement Systems in a class action brought on behalf of investors in Healthcare Services Group, Inc., one of the largest providers of housekeeping and laundry services to hospitals and other healthcare service organization, the firm negotiated a $16.8 million settlement. The Court granted final approval of the settlement on January 12, 2022.

In re Sunrise Senior Living, Inc. Securities Litigation, No. 07-cv-00102 (D.D.C.). A federal judge granted final approval of a $13.5 million settlement between Oklahoma Firefighters Pension and Retirement System, represented by Berman Tabacco, and Sunrise Senior Living Inc.

Hallet v. Li & Fung, Ltd., No. 95-cv-08917 (S.D.N.Y.). Cyrk Inc. was charged with misrepresenting its financial results and failing to disclose that its largest customer was ending its relationship with the company. In 1998, Berman Tabacco successfully recovered more than $13 million for defrauded investors.

In re Warnaco Group, Inc. Securities Litigation, No. 00-cv-6266 (S.D.N.Y.). Representing the Fresno County Employees' Retirement Association as co-lead plaintiff, the firm negotiated a $12.85 million settlement with several current and former top officers of the company.

Oklahoma Police Pension and Retirement System v. Sterling Bancorp, Inc., et al., No. 2:20-cv-10490 (E.D. Mich.). As lead counsel representing sole Lead Plaintiff Oklahoma Police Pension and Retirement System in this securities fraud class action lawsuit against Sterling Bancorp, Inc., certain of its current and former officers and directors, and the underwriters for the Company's initial public offering, the firm negotiated a settlement of all claims in exchange for $12.5 million, which was approved by the court on September 23, 2021.

Gelfer v. Pegasystems, Inc., No. 98-cv-12527 (D. Mass.). As co-lead counsel, Berman Tabacco negotiated a settlement valued at $12.5 million, $4.5 million in cash and $7.5 million in shares of the company's stock or cash, at the company's option.

Sand Point Partners, L.P. v. Pediatrix Medical Group, Inc., No. 99-cv-6181 (S.D. Fla.). Berman Tabacco represented the Florida State Board of Administration, which was appointed co-lead plaintiff along with several other public pension funds. The complaint accused Pediatrix of Medicaid billing fraud, claiming that the company illegally increased revenue and profit margins by improperly coding treatment rendered. The case settled for $12 million on the eve of trial in 2002.

In re Molten Metal Technology Inc. Securities Litigation, No. 1:97-cv-10325 (D. Mass.), and *Axler v. Scientific Ecology Group, Inc.*, No. 1:98-cv-10161 (D. Mass.). As co-lead counsel, Berman Tabacco played a key role in settling the actions after Molten Metal and several affiliates filed a petition for bankruptcy reorganization in Massachusetts. The individual defendants and the insurance carriers in Molten Metal agreed to settle for $11.91 million. After the bankruptcy, a trustee objected to the use of insurance proceeds for the settlement. The parties agreed to pay the trustee $1.325 million of the Molten Metal settlement. The parties also agreed to settle claims against Scientific Ecology Group for $1.25 million, giving Molten Metal's investors $11.835 million.

In re CHS Electronics, Inc. Securities Litigation, No. 99-8186-CIV (S.D. Fla.). The firm helped obtain an $11.5 million settlement for co-lead plaintiff Warburg, Dillon, Read, LLC (now UBS Warburg).

In re Summit Technology Securities Litigation, No. 96-cv-11589 (D. Mass.). Berman Tabacco, as co-lead counsel, negotiated a $10 million settlement for the benefit of the class.

In re Exide Corp. Securities Litigation, No. 98-cv-60061 (E.D. Mich.). Exide was charged with having altered its inventory accounting system to artificially inflate profits by reselling used, outdated or unsuitable batteries as new ones. As co-lead counsel for the class, Berman Tabacco recovered more than $10 million in cash for class members.

In re Fidelity/Micron Securities Litigation, No. 95-cv-12676 (D. Mass.). The firm recovered $10 million in cash for Micron investors after a Fidelity Fund manager touted Micron while secretly selling the stock.

In re Par Pharmaceutical Securities Litigation, No. 06-cv-03226 (D.N.J.). As counsel for court-appointed plaintiff, the Louisiana Municipal Police Employees' Retirement System, Berman Tabacco obtained an $8.1 million settlement from the company and its former CEO and CFO, which the court approved in January 2013. The case alleged that the company had misled investors about its accounting practices, including overstatement of revenues.

In re Interspeed, Inc. Securities Litigation, No. 00-cv-12090-EFH (D. Mass.). Berman Tabacco served as co-lead counsel and negotiated a $7.5 million settlement on behalf of the class. The settlement was reached in an early stage of the proceedings, largely as a result of the financial condition of Interspeed and the need to salvage a recovery from its available assets and insurance.

In re Aqua Metals, Inc. Securities Litigation, No. 4:17-CV-07142-HSG (N.D. Cal.). Berman Tabacco served as co-lead counsel for court-appointed lead plaintiff Plymouth County Retirement Association and negotiated a $7 million settlement on behalf of the class. The court granted final approval of the settlement on March 2, 2022.

In re Abercrombie & Fitch Co. Securities Litigation, No. M21-83 (S.D.N.Y). As a member of the executive committee in this case, the firm recovered more than $6 million on behalf of investors. The case alleged that the clothing company misled investors with respect to declining sales, which affected the company's financial condition. The court granted final approval of the settlement in January 2007.

In re Digital Domain Media Group, Inc. Securities Litigation, No. 12-14333-CIV (S.D. Fla.). As co-lead counsel, Berman Tabacco obtained a $5.5 million settlement on behalf investors of Digital Domain Media Group, Inc. ("DDMG") that was approved by both bankruptcy court and the Southern District of Florida. The lead plaintiffs alleged that DDMG, a digital production company that was forced to file for bankruptcy in September 2012, less than 10 months after its initial public offering ("IPO"), misled investors in documents filed with the U.S. Securities and Exchange Commission as part of the IPO and in other statements made throughout the class period. Among other things, the lawsuit alleged that the defendants misled the public about DDMG's ability to raise capital and fund its operations, falsely reassuring investors about the company's ability to meet operating expenses while it "burned" cash at a rate that threatened its viability. In fact, according to a September 18, 2012 article in the Palm Beach Post, DDMG had difficulties meeting payroll as far back as 2010. According to the same article, then-Chairman and CEO John C. Textor "himself predicted a 'train wreck' in an email to an investor in early 2010."

In re WorldCom, Inc. Securities Litigation, No. 02-cv-3288 (S.D.N.Y.). As counsel to court-appointed bondholder representatives, the County of Fresno, California and the Fresno County Employees' Retirement Association, Berman Tabacco helped a team of lawyers representing the lead plaintiff, the New York State Common Retirement Fund, obtain settlements worth more than $6.13 billion.

Daccache, et al. v. Raymond James Financial, Inc., et al., No. 16-cv-21575 (S.D. Fla); *Shaw et al. v. Raymond James Financial, Inc., et al.*, No. 5:16-cv-00129-GWC (D. Vt. May 17, 2016). Berman Tabacco served on the Plaintiffs' Steering Committee in this RICO class action brought on behalf of investors in limited partnerships associated with the Jay Peak ski resort in Vermont. Plaintiffs, foreign nationals whose investments were made through the federal "EB-5 Immigrant Investor Program," alleged that over $200

million in investor funds were misappropriated and/or otherwise misused in an elaborate, Ponzi-like scheme. Defendants' scheme was revealed in April 2016, when the SEC announced multiple securities fraud charges and an asset freeze against Jay Peak and related business entities, the resort's Florida-based owner and the resort's principal officer. Plaintiffs alleged that those individuals and entities, as well as certain financial institutions and their employees, devised and executed a complex money laundering scheme wherein investor funds were improperly transferred from escrow accounts to investment accounts that were controlled by Jay Peak's owner and used for purposes other than those specified in the limited partnership documents. Among other things, plaintiffs alleged the improper commingling of investor funds and the misappropriation of more than $50 million in investor funds by Jay Peak's owner for his personal use. Plaintiffs sought recovery under Florida's RICO Act and also asserted claims for common law fraud, breach of fiduciary duty, negligence, civil conspiracy, and breach of contract. On April 13, 2017, Defendant Raymond James & Associates, Inc. agreed to a $150 million settlement, which was approved on June 30, 2017.

ANTITRUST PRACTICE

Berman Tabacco has a national reputation for our work prosecuting antitrust class actions involving price-fixing, market allocation agreements, patent misuse, monopolization and group boycotts among other types of anticompetitive conduct. Representing clients ranging from Fortune 500 companies and public pension funds to individual consumers, the experienced senior attorneys in our Antitrust Practice Group have engineered substantial settlements and changed business practices of defendant companies, recovering more than $1 billion for our clients overall.

Berman Tabacco has played a major role in the prosecution of numerous landmark antitrust cases. For example, the firm was lead counsel in the Toys "R" Us litigation, which developed the antitrust laws with respect to "hub and spoke" conspiracies and resulted in a $56 million settlement. Berman Tabacco brought the first action centered on so-called "reverse payments" between a brand name drug maker and a generic drug maker, resulting in an $80 million settlement from the drug makers, which had been accused of keeping a generic version of their blood pressure medication off the market.

The firm's victories for victims of antitrust violations have come at the trial court level and also through landmark appellate court victories, which have contributed to shaping private enforcement of antitrust law. For example, in the Cardizem CD case, Berman Tabacco was co-lead counsel representing health insurer Aetna in an antitrust class action and obtained a pioneering ruling in the federal court of appeals regarding the "reverse payment" by a generic drug manufacturer to the brand name drug manufacturer. In a first of its kind ruling, the appellate court held that the brand name drug manufacturer's payment of $40 million per year to the generic company for the generic to delay bringing its competing drug to market was a *per se* unlawful market allocation agreement. Today that victory still shapes the ongoing antitrust battle over competition in the pharmaceutical market.

In the firm's case against diamond giant De Beers, the Third Circuit, sitting *en banc*, vacated an earlier panel decision and upheld the certification of a nationwide settlement class, removing the last obstacle to final approval of an historic $295 million settlement. The Third Circuit's important decision provides a roadmap for obtaining settlement class certification in complex, nationwide class actions involving laws of numerous states.

In 2016, the firm won reversal of a grant of summary judgment for defendant automakers in a group boycott-conspiracy case involving the export of new motor vehicles from Canada to the U.S. The California Court of Appeal found that plaintiffs had presented evidence of "patently anticompetitive conduct" with evidence gathered in the pre-trial phase, which was powerful enough to go to a jury. The ruling is a rare example of an appellate court analyzing and reversing a trial court's evidentiary rulings to find evidence of a conspiracy.

Today the firm currently represents clients in significant antitrust class actions around the country, including actively representing major public pension funds in prosecuting price-fixing in the financial derivatives and commodities markets in the Euribor and Yen LIBOR actions and the Foreign Currency Exchange Rate action.

While the majority of antitrust cases settle, our attorneys have experience taking antitrust class actions to trial. Because we represent only plaintiffs in antitrust matters, we do not have the conflicts of interest of other national law firms that represent both plaintiffs and defendants. Our experience also allows us to counsel medium and larger-sized corporations considering whether to participate as a class member or opt-out and pursue an individual strategy.

RESULTS

ANTITRUST SETTLEMENTS

Over the past nearly three decades, Berman Tabacco has actively prosecuted scores of complex antitrust cases that led to substantial settlements for its clients. These include:

In re NASDAQ Market-Makers Antitrust Litigation, No. 94-cv-3996 (S.D.N.Y). The firm played a significant role in one of the largest antitrust settlements on record in a case that involved alleged price-fixing by more than 30 NASDAQ Market-Makers on about 6,000 NASDAQ-listed stocks over a four-year period. The settlement was valued at nearly $1 billion.

In re Foreign Currency Conversion Fee Antitrust Litigation, MDL No. 1409 (S.D.N.Y.). Berman Tabacco, as head of discovery against defendant Citigroup Inc., played a key role in reaching a $336 million settlement. The agreement settled claims that the defendants, which include the VISA, MasterCard and Diners Club networks and other leading bank members of the VISA and MasterCard networks, violated federal and state antitrust laws in connection with fees charged to U.S. cardholders for transactions effected in foreign currencies.

In re DRAM Antitrust Litigation, No. M:02-cv-01486 (N.D. Cal.). As liaison counsel, the firm actively participated in this multidistrict litigation, which ultimately resulted in significant settlements with some of the world's leading manufacturers of Dynamic Random Access Memory (DRAM) chips. The defendant chip-makers allegedly conspired to fix prices of the DRAM memory chips sold in the United States during the class period. The negotiated settlements totaled nearly $326 million.

Sullivan v. DB Investments, Inc., No. 04-02819 (D.N.J.). Berman Tabacco represented a class of diamond resellers, such as diamond jewelry stores, in this case alleging that the De Beers group of companies unlawfully monopolized the worldwide supply of diamonds in a scheme to overcharge resellers and

consumers. In May 2008, a federal judge approved the settlement, which included a cash payment to class members of $295 million, an agreement by De Beers to submit to the jurisdiction of the United States court to enforce the terms of the settlement and a comprehensive injunction limiting De Beers' ability to restrict the worldwide supply of diamonds in the future. This case is significant not only because of the large cash recovery but also because previous efforts to obtain jurisdiction over De Beers in both private and government actions had failed. On August 27, 2010, the United States Court of Appeals for the Third Circuit agreed to hear arguments over whether to uphold the district court's certification of the settlement class. By agreeing to schedule an *en banc* appeal before the full court, the Third Circuit vacated a July 13, 2010 ruling by a three-judge panel of the appeals court that, in a 2-to-1 decision, had ordered a remand of the case back to the district court, which may have required substantial adjustments to the original settlement. On February 23, 2011, the Third Circuit, sitting *en banc*, again heard oral argument from the parties. On December 20, 2011, the *en banc* Third Circuit handed down its decision affirming the district court in all respects.

In re Lithium Ion Batteries Antitrust Litigation, No. 13-md-2420-YGR (N.D. Cal.). As co-lead class counsel for Direct Purchaser Plaintiffs ("DPPs") in this this multidistrict antitrust litigation, the firm achieved settlements totaling $139.3 million. The litigation arose from an alleged worldwide conspiracy to fix prices of lithium-ion rechargeable batteries ("LiBs"). LiBs are components of LiB camcorders, digital cameras and laptop computers. The alleged conspiracy involved some of the largest companies in the world—Sony, Samsung SDI, Panasonic, Sanyo, LG Chem, Toshiba, Hitachi Maxell and NEC Corp. The lawsuit alleges that defendants participated in a conspiracy to fix the prices of LiBs, which affected the prices paid for the batteries and certain products in which the batteries are used. Plaintiffs successfully defeated multiple motions to dismiss involving complex issues of antitrust standing and the pleading of conspiracy allegations. Berman Tabacco and the team negotiated multiple settlements totaling $139.3 million. The court granted final approval on May 16, 2018.

In re Sorbates Direct Purchaser Antitrust Litigation, No. C 98-4886 CAL (N.D. Cal.). The firm served as lead counsel alleging that six manufacturers of Sorbates, a food preservative, violated antitrust laws through participation in a worldwide conspiracy to fix prices and allocations to customers in the United States. The firm negotiated a partial settlement of $82 million with four of the defendants in 2000. Following intensive pretrial litigation, the firm achieved a further $14.5 million settlement with the two remaining defendants, Japanese manufacturers, in 2002. The total settlement achieved for the class was $96.5 million.

In re Disposable Contact Lens Antitrust Litigation, MDL No. 1030 (M.D. Fla.). The firm acted as co-lead counsel and chief trial counsel. Representing both a national class and the State of Florida, the firm helped secure settlements from defendants Bausch & Lomb and the American Optometric Association before trial and from Johnson & Johnson after five weeks of trial. The settlements were valued at more than $92 million and also included significant injunctive relief to make disposable contact lenses available at more discount outlets and more competitive prices.

In re Cardizem CD Antitrust Litigation, No. 99-01278 (E.D. Mich.). In another case involving generic drug competition, Berman Tabacco, as co-lead counsel, helped secure an $80 million settlement from French-German drug maker Aventis Pharmaceuticals and the Andrx Corporation of Florida. The payment to consumers, state agencies and insurance companies settled claims that the companies conspired to prevent the marketing of a less expensive generic version of the blood pressure medication Cardizem CD. The state attorneys general of New York and Michigan joined the case in support of the class. The firm achieved a significant appellate victory in a first of its kind ruling that the brand name drugmaker's payment

of $40 million per year for the generic company to delay bringing its generic version of blood-pressure medication Cardizem CD to market constituted an agreement not to compete that is a *per se* violation of the antitrust laws.

In re Toys "R" Us Antitrust Litigation, MDL No. 1211 (E.D.N.Y.). Berman Tabacco negotiated a $56 million settlement to answer claims that the retailer violated laws by colluding to cut off or limit supplies of popular toys to stores that sold the products at lower prices. The case developed the antitrust laws with respect to a "hub and spoke" conspiracy, where a downstream power seller coerces upstream manufacturers to the detriment of consumers. One component of the settlement required Toys "R" Us to donate $36 million worth of toys to needy children throughout the United States over a three-year period.

In re Reformulated Gasoline (RFG) Antitrust and Patent Litigation, MDL No. 05-1671 (C.D. Cal.). Berman Tabacco, as co-lead counsel, negotiated a $48 million settlement with Union Oil Company and Unocal. The agreement settled claims that the defendants manipulated the California gas market for summertime reformulated gasoline and increased prices for consumers. The noteworthy settlement delivered to consumers a combination of clean air benefits and funding for alternative fuel research.

In re Abbott Laboratories Norvir Antitrust Litigation, Nos. 04-1511, 04-4203 (N.D. Cal.). Berman Tabacco acted as co-lead counsel in a case on behalf of indirect purchasers alleging that the defendant pharmaceutical company engaged in an illegal leveraged monopoly in the sale of its AIDS boosting drug known as Norvir (or Ritanovir). Plaintiffs were successful through summary judgment, including the invalidation of two key patents based on prior art, but were reversed on appeal in the Ninth Circuit as to the leveraged monopoly theory. The case settled for $10 million, which was distributed net of fees and costs on a *cy pres* basis to 10 different AIDS research and charity organizations throughout the United States.

Automotive Refinishing Paint Antitrust, J.C.C.P. No. 4199 (Cal. Super. Ct.). In this class action, indirect purchaser-plaintiffs brought suit in California State Court against five manufacturers of automotive refinishing coatings and chemicals alleging that they violated California law by unlawfully conspiring to fix paint prices. Settlements were reached with all defendants totaling $9.4 million, 55% of which was allocated among an End-User Class consisting of consumers and distributed on a *cy pres*, or charitable, basis to thirty-nine court-approved organizations throughout California, and the remaining 45% of which was distributed directly to a Refinishing Class consisting principally of auto-body shops located throughout California.

CONSUMER PRACTICE

With almost 40 years of class action litigation experience, Berman Tabacco is committed to bringing justice to the victims of fraudulent and abusive practices. Over the years, the firm has prosecuted and obtained recoveries for consumers against various business such as banks, computer electronics and software companies, brokers and product manufacturers.

Most recently, Berman Tabacco is seeking to apply its extensive complex class action experience to fight against unlawful and predatory lending practices. Berman Tabacco currently serves as lead counsel in several class actions brought on behalf of individuals arguing that their need for short-term cash has been exploited by illegal online payday lending schemes. The cases allege that payday lenders issued loans in

the name of sham companies established by Native American tribes, including American Web Loan, Plain Green and Great Plains Lending, in a brazen attempt to dodge usury laws and charge unlawful triple-digit interest rates.

In addition to recovering monies for consumers, the firm has obtained ground-breaking decisions for the benefit of consumers, including in cases against Wells Fargo, Morgan Stanley and Kwikset.

RESULTS

CONSUMER SETTLEMENTS

Examples of the firm's settlements include:

In re Think Finance, LLC, et al., No. 17-33964-hdh11 (Bankr. N.D. Tex.). Berman Tabacco played a pivotal role in securing a partial settlement worth approximately $56 million to date on behalf of consumers who took out unlawful, high-interest loans issued in the name of Native American-affiliated online lenders, Plain Green and Great Plains Lending. Plaintiffs allege that non-tribal entities and individuals, including a Texas-based payday lender called Think Finance, improperly attempted to use tribal sovereign immunity as a shield for their unlawful, triple-digit lending enterprise. The partial settlement represents a significant achievement given that the bulk of the recovery was secured through Chapter 11 bankruptcy proceedings that Think Finance initiated while litigation was pending against it, a step that typically leads to a substantially limited, if any, recovery for plaintiffs. Berman Tabacco continues to pursue claims against the non-settling defendants involved in the unlawful lending enterprise.

Mclaughlin v. Wells Fargo Bank, N.A., d/b/a Wells Fargo Home Mortgage, No. 3:15-CV-02904 (N.D. Cal.). Berman Tabacco served as local counsel for a class of borrowers with mortgages held and serviced by Wells Fargo in an action alleging that the bank's payoff statements violated the Truth in Lending Act ("TILA") as they failed to disclose insurance claim funds. Plaintiffs achieved a precedent-setting opinion holding that TILA requires the bank to include insurance claim funds in its mortgage payoff statements. *See McLaughlin v Wells Fargo Bank NA*, No. 3:15-cv-02904-WHA, 2015 WL 10889993 (N.D. Cal. Oct. 29, 2015). The case settled for 88% of the total maximum statutory damages available under TILA. The settlement also requires Wells Fargo to disclose insurance claim funds on all of its payoff statements going forward.

Trabakoolas v. Watts Water Technologies, Inc., No. 4:12-Cv-01172-Ygr (N.D. Cal.). Berman Tabacco served on the plaintiffs' steering committee and served as liaison counsel for this successful product liability design defect class action involving toilet nut connectors. Plaintiffs alleged a toilet connector manufactured by Watts Water Technologies, Inc., which had been installed in approximately 25 percent of homes and commercial properties built in the U.S. since the year 2000, suffered from a design defect. This defect could result in water flowing into the home, potentially causing catastrophic water damage. The settlement provided a fund of $23 million to reimburse class members who experienced property damage and to pay for replacement of toilet nut connectors for those with allegedly defective parts.

Roskind v. Morgan Stanley Dean Witter & Co., 80 Cal. App. 4th 345 (Cal. App. 1st Dist. 2000). Berman Tabacco obtained a landmark ruling from the California Court of Appeal, holding that federal law does not preempt investors from bringing unfair business practices claims under the Business & Professions Code of

California. Defendant brought this matter to the U.S. Supreme Court but the firm was successful in upholding this ruling. *See Roskind v. Morgan Stanley Dean Witter & Co.*, 2000 Cal. Lexis 6583 (Aug. 16, 2000) (petition for review denied); *Morgan Stanley Dean Witter & Co. v. Roskind*, 531 U.S. 1119 (2001) (writ of certiorari denied).

Carlin v. DairyAmerica, Inc., No. 1:09-cv-00430 (E.D. Cal.). Berman Tabacco, as co-lead counsel, obtained a $40 million on behalf of a class of dairy farmers who sold raw milk according to prices set by the federal government. Plaintiffs claimed that DairyAmerica, the nation's largest marketer of non-fat dry milk and a California-based milk processing firm, California Dairies, conspired to inflate their own profits at the expense of dairy farmers by misreporting critical data used by the government to set raw milk prices.

Kwikset Corp. v. Superior Court of Orange County; James Benson, Real Parties in Interest, No. S171845 (Cal.). Berman Tabacco represented three union clients as *amicus curiae* before the California Supreme Court in this consumer action alleging that Kwikset falsely labeled products as "Made in the USA." The California Supreme Court's ultimate opinion (*Kwikset Corp. v. Superior Court*, 51 Cal. 4th 310 (2011)), was highly favorable to consumers and became one of the leading opinions regarding standing under California's Unfair Competition Law.

LEADERSHIP ROLES

The firm currently acts as lead or co-lead counsel in high-profile securities, antitrust and consumer class actions and also represents investors in individual actions, ERISA cases and derivative cases.

The following is a representative list of active class action cases in which the firm serves as lead or co-lead counsel or as executive committee member.

- *Hayden, et al. v. Portola Pharmaceuticals, Inc., et al.*, No. 2:19-cv-01227-ER (E.D. Pa.). Lead counsel for court-appointed lead plaintiff Alameda County Employees' Retirement Association.
- *In re Aegean Marine Petroleum Network, Inc. Securities Litigation*, No. 18-cv-04993-NRB (S.D.N.Y.). Lead counsel for court-appointed lead plaintiff Utah Retirement Systems.
- *In re Apple Processor Litigation*, No. 18-cv-00147-EJD (N.D. Cal.). Co-lead counsel for a proposed nationwide class of purchasers of Apple devices, such as iPhones, iPads and Apple TVs.
- *Teamsters Local 443 Health Services & Ins. Plan, et al. v. Chou (AmerisourceBergen Corp.)*, No. 2019-0816 (Del. Ch.). Counsel for San Antonio Fire & Police Pension Fund in derivative action involving AmerisourceBergen Corporation, which commenced by the issuance of a books and records demand, *San Antonio Fire & Police Pension Fund v. AmerisourceBergen Corp*., C.A. No. 2018-0551 (Del. Ch.).
- *In re UnitedHealth Section 220 Litigation*, C.A. No. 0681-TMR (Del. Ch.). Co-lead counsel representing plaintiff Amalgamated Bank.
- *Massachusetts Laborers' Pension Fund v. Wells Fargo & Co., et al.*, C.A. No. 12997-VCG (Del. Ch. Ct.). Counsel for Massachusetts Laborers' Pension Fund and the Employees' Retirement System of the City of Providence in action under Section 220 of the Delaware General Corporation Law in

order to evaluate whether the facts support a derivative suit on behalf of Wells Fargo against its officers and directors for breaches of their fiduciary duties.

- *Oliver, et al. v. American Express Co., et al.*, No. 1:19-cv-00566-NGG-SMG (S.D.N.Y.). Co-Chairs of Plaintiffs' Executive Committee of interim class counsel in antitrust class action.
- *Norfolk County Retirement System v. Smith (Sinclair Broadcast Group Derivative Action)*, No. 18-cv-03952 (D. Md.). Plaintiffs' Counsel representing Norfolk County Retirement System in this shareholder derivative action.
- *Sullivan v. Barclays PLC*, No. 13-cv-2811 (S.D.N.Y.). Counsel for plaintiffs and represents California State Teachers' Retirement System.
- *Laydon v. Mizuho Bank, Ltd.*, No. 1:12-cv-03419 (GBD) (S.D.N.Y.), and *Sonterra Capital Master Fund, Ltd. v. UBS AG*, No. 1:15-cv-05844 (GBD) (S.D.N.Y). Counsel for plaintiffs and represents California State Teachers' Retirement System and Oklahoma Police Pension and Retirement System.
- *In re Mexican Government Bonds Antitrust Litigation*, No. 18-CV-02830 (JPO) (S.D.N.Y). Counsel for Oklahoma Firefighters Pension & Retirement System and Electrical Workers Pension Fund Local 103, I.B.E.W.
- *In re European Government Bonds Antitrust Litigation*, No. 19-cv-2601 (S.D.N.Y.). Interim Co-Lead Counsel and Counsel for plaintiff San Bernardino County Employees' Retirement Association.
- *In re California Gasoline Spot Market Antitrust*, No. 3:20-cv-03131-JSC (N.D. Cal.). Chair of Plaintiffs' Executive Committee and counsel for plaintiffs.

TRIAL EXPERIENCE

The firm has significant experience taking class actions to trial. Over the years, Berman Tabacco's attorneys have tried cases against pharmaceutical companies in courtrooms in New York and Boston, a railroad conglomerate in Delaware, one of the nation's largest trustee banks in Philadelphia, a major food retailer in St. Louis and the top officers of a failed New England bank.

The firm has been involved in more trials than most of the firms in the plaintiffs' class action bar. Our partners' trial experience includes:

- *In re PHC, Inc. Shareholder Litigation*, No. 1:11-cv-11049-PBS (D. Mass.). After two-week trial in 2017 in this breach of fiduciary class action, jury verdict for plaintiffs but no damage award. Following post-trial briefing, court exercised its equitable power and ordered $3 million award by defendant.
- *Conway v. Licata*, No. 13-12193 (D. Mass.). 2015 jury verdict for defendants (firm's client) after two-week trial on the vast majority of counts, awarding the plaintiffs a mere fraction of the damages sought. Jury also returned a verdict for defendants on one of their counterclaims.
- *In re MetLife Demutualization Litigation*, No. 00-Civ-2258 (E.D.N.Y.). This case settled for $50 million after the jury was empaneled.

- *White v. Heartland High-Yield Municipal Bond Fund*, No. 00-C-1388 (E.D. Wis.). Firm attorneys conducted three weeks of a jury trial against final defendant, PwC, before a settlement was reached for $8.25 million. The total settlement amount was $23.25 million.
- *In re Disposable Contact Lens Antitrust Litigation*, MDL No. 1030 (M.D. Fla.). Settled for $60 million with defendant Johnson & Johnson after five weeks of trial.
- *Gutman v. Howard Savings Bank*, No. 2:90-cv-02397 (D.N.J.). Jury verdict for plaintiffs after three weeks of trial in individual action. The firm also obtained a landmark opinion allowing investors to pursue common law fraud claims arising out of their decision to retain securities as opposed to purchasing new shares. *See Gutman v. Howard Savings Bank*, 748 F. Supp. 254 (D.N.J. 1990).
- *Hurley v. Federal Deposit Insurance Corp.*, No. 88-cv-940 (D. Mass.). Bench verdict for plaintiffs.
- *Levine v. Fenster*, No. 2-cv-895131 (D.N.J.). Plaintiffs' verdict of $3 million following four-week trial.
- *In re Equitec Securities Litigation*, No. 90-cv-2064 (N.D. Cal.). Parties reached a $35 million settlement at the close of evidence following five-month trial.
- *In re ICN/Viratek Securities Litigation*, No. 87-cv-4296 (S.D.N.Y.). Hung jury with 8-1 vote in favor of plaintiffs; the case eventually settled for over $14.5 million.
- *In re Biogen Securities Litigation*, No. 94-cv-12177 (D. Mass.). Verdict for defendants.
- *Upp v. Mellon*, No. 91-5219 (E.D. Pa.). In this bench trial, tried through verdict in 1992, the court found for a class of trust beneficiaries in a suit against the trustee bank and ordered disgorgement of fees. The Third Circuit later reversed based on lack of jurisdiction.

OUR ATTORNEYS

Partners

DANIEL E. BARENBAUM

A partner in the firm's San Francisco office and member of the firm's Executive Committee, Daniel Barenbaum focuses his practice on securities litigation. Mr. Barenbaum was one of the lead attorneys representing the California Public Employees' Retirement System in the landmark case brought against the major credit rating agencies (Standard & Poor's and Moody's) in connection with the marketing of one of the largest, most complex structured-finance securities ever devised. The case settled for a total of $255 million. He also represented co-lead plaintiff for the common stock class Massachusetts Pension Reserves Investment Management Board in a case that settled for $170 million against Fannie Mae; the complaint centered on misrepresentations regarding the amount of subprime and Alt-A on the company's books and the lack of adequate risk controls used and disclosed to manage those types of loans. Further, Mr. Barenbaum regularly represents institutional investor clients in matters involving multi-party issues/disputes and complex discovery (for documents, individual depositions, and institutional "person most knowledgeable" depositions of key executives), including matters where they stand to collect millions of dollars as potential beneficiaries of certain government agencies' investigations or civil actions.

Mr. Barenbaum is one of the lead partners for the team representing the sole Lead Plaintiff Alameda County Employees' Retirement Association in *Hayden v. Portola Pharmaceuticals Inc., et al.*, No. 3:20-cv-00367-VC (N.D. Cal.)—securities litigation brought on behalf of investors in Portola Pharmaceuticals, Inc., a biopharmaceutical company that develops and commercializes treatments for thrombosis and other hematologic diseases. Portola's primary product is Andexxa, a reversal drug for apixaban- and rivaroxaban-treated patients with life-threatening or uncontrolled bleeding. The action alleges that, between January 8, 2019 and February 26, 2020, defendants issued materially false and misleading statements related to the sales of Andexxa. Lead Plaintiff's complaint alleges violations of Sections 10(a) and 20(a) of the Securities Exchange Act of 1934, and Sections 11, 12(a)(2), and 15 of the Securities Act of 1933. The company is alleged to have made material misrepresentations and related omissions about (1) its compliance with GAAP, specifically as to recognizing revenue under ASC-606 and under-reserving for returns given that Portola's product Andexxa had a short-shelf-life and the company therefore offered a generous return policy on all expired product; and (2) customer demand and utilization of Andexxa for those that purchased it (*e.g.*, hospital and hospital-system pharmacies), both as to depth (regularity of usage) and breadth (types of bleeds prescribed for). On January 20, 2022, the Court denied Defendants' motion to dismiss Lead Plaintiff's Third Amended Consolidated Class Action Complaint. Defendants' answers are due on March 3, 2022, and the case is now in the discovery phase.

Mr. Barenbaum also regularly represents institutional investor clients in matters involving multi-party issues/disputes and complex discovery (for documents, individual depositions, and institutional "person most knowledgeable" depositions of key executives), including matters where they stand to collect millions of dollars as potential beneficiaries of certain government agencies' investigations or civil actions.

Mr. Barenbaum has been an integral member of the firm's litigation teams, such as for *In re International Rectifier Securities Litigation*, No. 07-cv-02544 (C.D. Cal.), where the firm acted as co-lead counsel representing the Massachusetts Laborers' Pension Fund for an alleged accounting fraud that originated at the company's foreign subsidiary. Mr. Barenbaum was also a key member of the team that developed the firm's individual-case strategy necessitated by the Supreme Court's decision in *Morrison v. National Australia Bank, Ltd.*, 561 U.S. 247, 130 S. Ct. 2869 (2010), in *In re BP, p.l.c. Securities Litigation*, No. 10-md-2185 (S.D. Tex.). Mr. Barenbaum previously worked to prepare for trial *In re MetLife Demutualization Litigation*, No. 00-Civ-2258 (E.D.N.Y.) – a case before the Hon. Jack Weinstein that settled after the jury was empaneled.

Mr. Barenbaum was formerly an associate and partner at Lieff, Cabraser, Heimann & Bernstein, LLP where he was a member of the securities practice group and actively litigated, among other cases, two state-court individual securities actions involving large-scale accounting fraud. The first was against McKesson HBOC, where the firm represented two Merrill Lynch mutual funds and that alleged state law claims; the case settled days before trial was to commence. The second involved Peregrine, where the firm represented individual directors whose company had been acquired by Peregrine and whose options and shares had been converted to Peregrine shares. Mr. Barenbaum worked on all facets of litigation in those cases, from dispositive motions to discovery to appeals to oral argument.

At Lieff Cabraser, Mr. Barenbaum was a supervising partner on the firm's Vioxx injury cases, where the firm had a leadership role in the large multidistrict litigation. In that role, Mr. Barenbaum oversaw service pursuant to the Hague Convention of hundreds of Vioxx complaints against foreign (U.K) defendants and also acted as the primary point of contact for all foreign co-counsel. Prior to that, Mr. Barenbaum was the lead associate on the Sulzer Hip Implant injury cases, where he oversaw the service of hundreds of Sulzer complaints against foreign defendants in several countries (including Switzerland).

Mr. Barenbaum has been ranked by *Benchmark Litigation* as a *California State Litigation Star* (2020-2022), *San Francisco Local Litigation Star* (2020-2022), and *Noted Star* (2020-2021) *in Plaintiff Work and Securities.* In 2020, *The Legal 500* reported a client's praise for Mr. Barenbaum stating that he "is top-notch with superb attention to detail when drafting papers, arguing motions and negotiating." He has also been selected as a *Super Lawyer* by *Northern California Super Lawyers* magazine (2020-2022).

Mr. Barenbaum is the author of *Delineating Covered Class Actions Under SLUSA*, *Securities Litigation Report* (December-January 2005); co-author of *The Currency of Capitalism With a Social Conscience*, Financier Worldwide Magazine (June 2018); *Snap Judgment—S&P Dow Jones and FTSE Russell Indices Ensure That Investors Retain Voting Rights*, Financier Worldwide Magazine (October 2017); and *Class Certification of Medical Monitoring Claims in Mass Tort Product Liability Litigation* (Leader Publications, 1999); and Contributing Author to *California Class Actions Practice and Procedures* (Elizabeth J. Cabraser, Editor-in-Chief, 2003). Having successfully obtained his Series 7 and 66 licenses, he was previously registered with the U.S. Securities and Exchange Commission as both a broker-dealer representative and an investment advisor.

Mr. Barenbaum earned his J.D. and M.B.A. degrees from Emory University in 2000, where he received the business school award for *Most Outstanding Academic Accomplishment*. He obtained his B.A. in English from Tufts University in 1994. Mr. Barenbaum was Notes and Comments Editor for 1999-2000 for the Emory Bankruptcy Developments Journal.

Mr. Barenbaum is a member in good standing of the state bar of California, as well as the Northern, Central, Southern and Eastern Districts of California. He is also admitted to the Ninth Circuit of the U.S. Court of Appeals and has been admitted *pro hac vice* in federal and state courts around the country.

NORMAN BERMAN

In 1982, Norman Berman co-founded Berman Tabacco & Pease LLP, a predecessor to Berman Tabacco. He focuses his practice principally on complex securities and antitrust litigation. He also oversees and coordinates the firm's mergers and acquisitions litigation practice.

During the course of his career, Mr. Berman has litigated numerous cases to successful resolution, recovering many millions of dollars on behalf of defrauded investors. He was among the lead attorneys in the *In re Philip Services Corp. Securities Litigation*; *In re Force Protection Inc. Securities Litigation* and the *ICG Communications, Inc.* class actions. In the case against Philip Services, Mr. Berman assisted in recovering a $79.75 million settlement in this alleged fraud at a Canadian company, which gave rise to issues of foreign discovery. Until recently, that settlement includes the largest recovery ever obtained from a Canadian auditor. In the class action against Force Protection, he assisted in securing a $24 million settlement. In ICG Communications, he helped to successfully secure an $18 million settlement. Co-lead plaintiffs in the case alleged that ICG executives misled investors and misrepresented ICG's growth, revenues and network capabilities throughout the class period.

Mr. Berman was also part of the team that achieved a $750 million recovery in *Carlson v. Xerox Corp.*, in which the firm represented the Louisiana State Employees' Retirement System as co-lead counsel. Mr. Berman coordinated and conducted discovery, including a massive document review, in that international fraud class action. At the time, the recovery was the 10th largest securities class action settlement in history.

Mr. Berman has acted as trial counsel in a number of successful cases, including *Hurley v. Federal Deposit Insurance Corp.*, where the court entered an $18 million judgment against the failed First Service Bank for Savings, and *ICN Securities Litigation*, which settled after trial for more than $14.5 million in 1996. The trial team's work in *ICN* prompted positive judicial comment. Mr. Berman also acted as a senior member of the trial team in the case of *In re Biogen Securities Litigation* and as a member of the trial team in *In re Zila Inc. Securities Litigation*, which settled during trial preparation, *Poughkeepsie Savings Bank v. Morash* and other matters.

Prior to co-founding Berman DeValerio & Pease, LLP in 1982, Mr. Berman was associated with the Boston-based general practice firms Barron & Stadfeld, P.C. and Harold Brown & Associates.

Mr. Berman is *AV Preeminent*® rated by *Martindale-Hubbell*®, has been designated a *Local Litigation Star in Securities* by *Benchmark Litigation* in 2013-2015 and 2017-2022 and has been named a *Super Lawyer* by *Massachusetts Super Lawyers Magazine* in 2004-2006 and every year since 2009. He was also selected by *Lawdragon* for its *500 Leading Plaintiff Financial Lawyers* guide (2019-2022), as featured in *Lawdragon's The Plaintiff Issue* magazine (2020-2022).

Mr. Berman is co-author of a chapter on expert testimony in a handbook on Massachusetts Evidence published by Massachusetts Continuing Legal Education.

Mr. Berman graduated from Boston University in 1970 and from Suffolk University Law School in 1974. While in law school, he was a member of the Public Defenders Group and, following law school, was an intern with the Massachusetts Defenders Committee.

Mr. Berman is a member in good standing in the state and federal courts of the Commonwealth of Massachusetts and the state of Connecticut and is also admitted to practice before the U.S. Supreme Court, as well as the U.S. District Courts for the District of Arizona, the Northern District of California, the District of Colorado and the Eastern District of Wisconsin.

STEVEN J. BUTTACAVOLI

A partner in the firm's Boston office, Steven J. Buttacavoli focuses his practice on securities and RICO class action litigation.

At Berman Tabacco, Mr. Buttacavoli was among the partners who represented lead plaintiff Utah Retirement Systems in securities class action litigation, *Koch v. Healthcare Services Group, Inc., et al.*, No. 2:19-cv-01227-ER (E.D. Pa.). The case settled for $16.8 million, which was approved by the court on January 12, 2022. He is also among the partners representing the lead plaintiff in a derivative action brought against certain directors and offices of Cigna Corporation, *Massachusetts Laborers' Annuity Fund v. Cordani*, et al., C.A. No. 2020-0990-JTL (Del. Ch.), where he played a central role in drafting Plaintiff's opposition to defendants' motions to dismiss.

Mr. Buttacavoli was one of the lead attorneys who managed day-to-day litigation activities on behalf of the Ohio Public Employees Retirement System, co-lead plaintiff in *In re BP p.l.c. Securities Litigation*. Mr. Buttacavoli assisted in drafting the amended complaint, drafting the opposition to defendants' motion to dismiss, drafting plaintiffs' motion for class certification, drafting summary judgment and *Daubert* briefs, and led fact and expert discovery efforts in this matter. The court granted final approval to a $175 million settlement in BP class action in February 2017. Mr. Buttacavoli represented four Ohio pension funds in connection with the litigation and settlement of *Ohio Public Employees Retirement System, et al. v. BP plc*, No. 12-cv-1837 (S.D. Tex.), a separate, individual action filed against BP in connection with the funds' purchase of BP ordinary shares on the London Stock Exchange. He also helped coordinate lead plaintiff's investigation and analysis of securities fraud claims against the General Electric Co., drafted the consolidated amended complaint in a class action against the company, drafted lead plaintiff's opposition to defendants' motions to dismiss and subsequent briefing with the court and conducted discovery in that matter, which settled for $40 million in 2013. Mr. Buttacavoli also helped coordinate lead plaintiff's investigation and analysis of securities fraud claims against the former top executives of BankUnited, drafted the consolidated amended complaint and opposition to defendants' motions to dismiss and drafted materials prepared in connection with the mediation and settlement of *In re BankUnited Securities Litigation*. Mr. Buttacavoli also advises whistleblowers in connection with the reporting of potential securities violations to the U.S. Securities and Exchange Commission and has advised numerous clients regarding potential claims involving custodian banks' foreign currency exchange pricing practices. He represented whistleblowers in connection with the drafting and submission of an application for an SEC whistleblower

award that resulted in an award of over $50 million, which was the second-largest SEC whistleblower award at the time.

In addition to his securities litigation practice, Mr. Buttacavoli is a lead member of the Berman Tabacco team that pioneered the prosecution of nationwide federal RICO class actions against the operators and financial backers of allegedly unlawful online lending schemes that attempt to circumvent federal and state law through sham relationships with Native American tribes. These efforts resulted in significant settlements for the benefit of the victims of those schemes, including *Solomon, et al. v. American Web Loan, Inc., et al*., No. 17-cv-145 (E.D. Va.) (which settled for a total value of over $186 million, including $86 million in cash, cancelation of over $100 million in outstanding debt, and other non-monetary and injunctive relief) and *Gingras, et al. v. Victory Park Capital Advisors, LLC, et al*., No. 17-cv-00233 (D. Vt.), *Gingras, et al. v. Rosette, et al.,* No. 15-cv-101 (D. Vt.), and *Granger, et al. v. Great Plains Lending, LLC, et al*., No. 1:18-cv-00112 (M.D.N.C.) (which led to over $47 million in settlements).

Prior to joining Berman Tabacco in 2009, Mr. Buttacavoli worked as an associate at major corporate law firms in Boston, where he defended securities class actions and U.S. Securities and Exchange Commission enforcement actions, conducted internal investigations, responded to criminal investigations by the United States Attorney's Office, and advised clients in connection with litigation risk analysis and mitigation strategies.

Mr. Buttacavoli was ranked as a *Super Lawyer* by *Massachusetts Super Lawyers Magazine* in 2021.

Mr. Buttacavoli earned an A.B. in International Relations from the College of William & Mary and a Master of Public Policy degree from Georgetown University. In 2001, he earned his J.D., *magna cum laude,* from the Georgetown University Law Center, where he was a member of the Order of the Coif. Mr. Buttacavoli was also a Senior Articles and Notes Editor for the *American Criminal Law Review.*

Mr. Buttacavoli is a member in good standing in the state and federal courts of the Commonwealth of Massachusetts and the United States Courts of Appeals for the First, Second, Third, Fourth, and Eleventh Circuits.

KATHLEEN M. DONOVAN-MAHER

Kathleen M. Donovan-Maher is a member of the firm's Executive Committee and manages the Boston office. She became a partner at Berman Tabacco in 1999 and, in addition to managing the firm, she focuses her work in the firm's securities and whistleblower practices.

During her career, Ms. Donovan-Maher has successfully helped to prosecute numerous class actions. She led the day-to-day prosecution of the litigation against General Electric Co., which settled for $40 million in 2013. Ms. Donovan-Maher also served as discovery captain in the *NASDAQ Market Makers Antitrust Litigation,* which settled for $1.027 billion and was a member of the trial team in the *ICN/Viratek Securities Litigation*, which settled for $14.5 million after the jury deadlocked at the conclusion of the 1996 trial. Other cases in which Ms. Donovan-Maher has played a chief role include, but are not limited to, *In re BankUnited Securities Litigation, In re American Home Mortgage, Wyatt v. El Paso Corp., In re*

Enterasys Networks, Inc. Securities Litigation and *In re SmartForce/SkillSoft Securities Litigation*. In all cases, Ms. Donovan-Maher's efforts helped achieve significant financial recoveries for such public retirement systems as the State Universities Retirement System of Illinois, Oklahoma Police Pension & Retirement System, the Los Angeles County Employees Retirement Association and the Teachers' Retirement System of Louisiana.

In addition to a monetary award, the *Enterasys Networks* settlement also included corporate governance improvements, requiring the company to back a proposal to eliminate its staggered board of directors, allow certain large shareholders to propose candidates to the board and expand the company's annual proxy disclosures.

In *In re Centennial Technologies Litigation,* Ms. Donovan-Maher secured a $207 million judgment against defendant Emanuel Pinez, Centennial's founder and former CEO and Chairman of the Board of Directors who was the primary architect of one of the largest financial frauds in Massachusetts history at the time.

Martindale-Hubbell® has rated her AV Preeminent® and selected her for the *Martindale-Hubbell*® 2013 *Bar Register of Preeminent Women Lawyers*™. She was also selected as one of *New England's Top-Rated Lawyers* by *Martindale-Hubbell*® (2013, 2018-2020), as featured in *The National Law Journal*. *Martindale-Hubbell*® also selected her as a *Top-Rated Litigator* (2019) and as one of its *Women Leaders In Law* (2021). She has also been designated by *Benchmark Litigation* as a *Local Litigation Star* (2013-2015, 2021-2022) and was recognized as a *Benchmark Plaintiff Top 150 Women in Litigation.* She has also been designated as a *Super Lawyer* by *Massachusetts Super Lawyers* magazine (2004-2005, 2020-2021). She was also selected as one of the *Top Lawyers of 2021* by *Boston Magazine* and was selected by *Lawdragon* for its *500 Leading Plaintiff Financial Lawyers* guide (2019-2022), as featured in *Lawdragon's The Plaintiff Issue* magazine (2020-2022).

Ms. Donovan-Maher is a frequent author on continuing legal education issues for such groups as ALI-ABA and PLI. She is also a member of Phi Delta Phi, Delta Mu Delta National Honor Society in Business Administration, Omicron Delta Epsilon International Honor Society of Economics, the American Bar Association and the Boston Bar Association.

Ms. Donovan-Maher graduated from Suffolk University *magna cum laude* in 1988, receiving a B.S. degree in Business Administration, concentrating in Finance with a minor in Economics. Ms. Donovan-Maher earned an award for maintaining the highest grade point average among students with concentrations in Finance. She graduated from Suffolk University Law School three years later after serving two years on the *Transnational Law Review*.

Ms. Donovan-Maher is a member in good standing in the state and federal courts of the Commonwealth of Massachusetts, and she is admitted to practice law in the U.S. District Court for the District of Massachusetts, the U.S. Supreme Court and the U.S. Courts of Appeals in the First, Second, Third, Fourth and Eleventh Circuits.

PATRICK T. EGAN

A partner in Boston, Patrick T. Egan focuses his practice on securities litigation. Mr. Egan has litigated numerous cases to successful resolution, recovering hundreds of millions of dollars on behalf of defrauded investors.

Mr. Egan was one of the firm's lead attorneys representing the Wyoming State Treasurer and Wyoming Retirement System in the *In re IndyMac Mortgage-Backed Securities Litigation* in which the firm achieved settlements totaling $346 million. He was also a lead attorney representing the Michigan State Retirement Systems in the *In re Bear Stearns Companies* litigation stemming from the 2008 collapse of the company. Plaintiffs successfully recovered $294.9 million for former Bear Stearns shareholders.

Mr. Egan has worked on a number of important cases, including *Lernout & Hauspie* and the related case, *Quaak v. Dexia, S.A.* (*In re Lernout & Hauspie Sec. Litig.*, No. 00c-11589 (D. Mass.), and *Quaak v. Dexia, S.A.*, No. 03-11566 (D. Mass.). Those cases stem from a massive accounting fraud scheme at Lernout & Hauspie Speech Products, N.V., a bankrupt Belgian software company. As co-lead counsel, the firm recovered more than $180 million on behalf of former Lernout & Hauspie shareholders. In addition, Mr. Egan was one of the attorneys at Berman Tabacco representing CalPERS against credit ratings agency Moody's, based on Moody's misrepresentations regarding the creditworthiness of three structured investment vehicles, which settled for $255 million. *California Public Employees' Ret. Sys. v. Moody's Corp.*, No. CGC-09-490241 (Cal. Super. Ct. San Francisco County). Recently, Mr. Egan served as a lead partner (i) representing the sole Lead Plaintiff Utah Retirement Systems ("URS") in *Koch v. Healthcare Services Group, Inc., et al.*, No. 2:19-cv-01227-ER (E.D. Pa.), a class action that alleged that defendants issued materially false and misleading statements and failed to disclose "earnings management" practices that allowed HCSG to consistently meet or beat earnings per share estimates that, in turn, caused the price of the company's stock to be artificially inflated (case settled for $16.8 million, which was approved by the court on January 12, 2022); and (ii) representing the sole Lead Plaintiff Oklahoma Police Pension and Retirement System in *Oklahoma Police Pension and Retirement System v. Sterling Bancorp, Inc., et al.*, No. 2:20-cv-10490 (E.D. Mich.), a class action which alleged that defendants issued materially untrue and misleading statements concerning, *inter alia*, the Sterling's loan underwriting, risk management, compliance and internal controls, including regarding the Company's Advantage Loan Program, the Company's largest lending program (case settled for $12.5 million, which was approved by the court on September 23, 2021).

Mr. Egan currently serves as one of the partners representing sole Lead Plaintiff Alameda County Employees' Retirement Association in *Hayden v. Portola Pharmaceuticals, Inc., et al.*, No. 3:20-cv-00367-VC (N.D. Cal.), a class action brought on behalf of investors in Portola Pharmaceuticals, Inc. ("Portola"), a biopharmaceutical company that develops and commercializes treatments for thrombosis and other hematologic diseases. The complaint alleges that defendants issued materially false and misleading statements related to the sales of Andexxa, Portola's primary product, a reversal drug for apixaban- and rivaroxaban-treated patients with life-threatening or uncontrolled bleeding. In addition, currently, Mr. Egan is one of the lead attorneys for the firm representing: (i) plaintiffs and the $240 billion pension fund California State Teachers' Retirement System in the ongoing *Euribor* (*Sullivan v. Barclays PLC, et al.*, No. 13-cv-2811 (S.D.N.Y.)) and *Yen Libor* (*Laydon v. Mizuho Bank, Ltd.*, No. 1:12-cv-03419 (GBD) (S.D.N.Y.), and *Sonterra Capital Master Fund, Ltd. v. UBS AG*, No. 1:15-cv-05844 (GBD) (S.D.N.Y)) antitrust cases involving U.S., European, and Japanese banks' manipulation of interest rate benchmarks and agreements to fix bid-ask

spread prices on interest rate derivatives (*Euribor* has yielded $491.5 million in settlements to date, and *Yen Libor* $307 million); and (ii) Orange County Employees' Retirement System in *Dennis v. JP Morgan Chase & Co.*, No. 16-cv-06496-LAK (S.D.N.Y), an ongoing antitrust class action alleging that U.S., European, and Australian banks manipulated the interest rate benchmark used to price derivatives that were denominated in Australian dollars and sold to U.S. investors.

Mr. Egan also represents whistleblowers who provide information and assistance to the U.S. Securities and Exchange Commission, U.S. Commodities Futures Trading Commission, U.S. Internal Revenue Service and state regulators in connection with their enforcement of the federal and state laws. Mr. Egan also represents whistleblowers in actions filed under the Federal False Claims Act.

Prior to joining the firm in 1999 and being named partner in 2006, Mr. Egan worked at the U.S. Department of Labor, where he served as an attorney advisor for the Office of Administrative Law Judges. Mr. Egan was also an Adjunct Faculty member of the Business Studies department at Assumption College, where he taught a course on Corporate Governance and White-Collar Crime.

Mr. Egan has been ranked by *Benchmark Litigation* as a *Local Litigation Star* (2013-2015, 2021-2022) and as a *Massachusetts State Litigation Star* (2018-2020) in *Competition* and *Securities*.

Mr. Egan received a B.A. in Political Science *cum laude* from Providence College in 1993.In 1997, he graduated *cum laude* from Suffolk University Law School. While at Suffolk, Mr. Egan served on the editorial board of the *Suffolk University Law Review* and authored a note entitled, *Virtual Community Standards: Should Obscenity Law Recognize the Contemporary Community Standard of Cyberspace*, 30 Suffolk University L. Rev. 117 (1996).

Mr. Egan is a member in good standing in the Commonwealth of Massachusetts, the states of Connecticut and New York, as well as the U.S. District Courts for the District of Massachusetts, the Southern District of New York, Eastern District of New York and the Eastern District of Michigan. He is also admitted to practice before the U.S. Supreme Court and U.S. Courts of Appeals in the First, Second and Fourth Circuits.

STEVEN L. GROOPMAN

Steven L. Groopman is a partner in the firm's Boston office who focuses his practice on securities, RICO, and ERISA litigation. Currently, Mr. Groopman is a key member of the litigation team currently prosecuting federal RICO class actions against the operators and financial backers of allegedly unlawful online lending schemes that attempt to circumvent federal and state law through sham relationships with Native American tribes. *Solomon, et al. v. American Web Loan, Inc.*, *et al*., No. 17-cv-145 (E.D. Va.), *Gingras, et al. v. Victory Park Capital Advisors, LLC, et al*., No. 17-cv-00233 (D. Vt.) and *Gingras, et al. v. Rosette, et al.,* No. 15-cv-101 (D. Vt.). He is also a key member of the litigation team in *In re EpiPen ERISA Litigation*, No. 17-CV-1884 (PAM/SER) (D. Minn.), representing a class of EpiPen purchasers that have sued major pharmacy benefit managers ("PBMs") over the massive price increases of the EpiPen and alleging the PBMs breached their fiduciary duties under ERISA.

Mr. Groopman joined Berman Tabacco in June 2015 after serving as a law clerk to the Honorable Dickinson R. Debevoise, on the U.S. District Court for the District of New Jersey, and working as an associate at a New York law firm.

Mr. Groopman was recognized by *Benchmark Litigation* in its *40 & Under List* in *Plaintiff Class Action* (2022) and has been named had been named *Rising Star* by *New England Super Lawyers* magazine (2017-2021).

Mr. Groopman received an A.B. in Political Science *magna cum laude* from Brown University in 2005. In 2009 he graduated from George Washington University Law School.

Mr. Groopman is a member in good standing in the Commonwealth of Massachusetts, the state of New York, as well as the U.S. District Courts for the Southern District of New York, the Eastern District of New York and the District of Massachusetts.

CARL HAMMARSKJOLD

A partner in the firm's San Francisco office, Carl Hammarskjold focuses his practice on antitrust and securities cases. Mr. Hammarskjold represents the firm's clients and class plaintiffs in several financial market manipulation and antitrust class actions on behalf of investors alleging that major banks colluded to fix the prices of bonds and derivatives. These cases include *In re Mexican Government Bonds Antitrust Litigation*, No. 18-cv-02830 (S.D.N.Y), Euribor (*Sullivan v. Barclays PLC, et al.*, No. 13-cv-2811 (S.D.N.Y.)), Yen Libor (*Sonterra Capital Master Fund, LTD. v. UBS AG, et al.*, No. 15-cv-5844 (S.D.N.Y.)), Australian Dollar (*Dennis, et al. v. JPMorgan Chase & Co.*, et al., No. 16-cv-06496 (S.D.N.Y)), and *In re GSE Bonds Antitrust Litigation*, No. 19-cv-01704 (S.D.N.Y.). Plaintiffs in *GSE Bonds* reached settlements with all defendants totaling $386.5 million. He also represents the firm's client and class plaintiffs in a nationwide antitrust class action on behalf of direct purchasers of lithium ion rechargeable batteries that resulted in settlements totaling $139.3 million. *In re Lithium Ion Batteries Antitrust Litigation*, No. 13-md-02420-YGR (N.D. Cal.).

Mr. Hammarskjold also represents Lead Plaintiff and class plaintiffs in Sterling Bancorp, Inc. Securities Litigation (*Oklahoma Police Pension and Retirement System v. Sterling Bancorp, Inc, et al.*, No. 5:20-Cv-10490-JEL-EAS (E.D. Mich.)), which recently settled for $12.5 million, which was approved by the court on September 23, 2021.

During his prior work in the plaintiffs' bar, Mr. Hammarskjold represented class plaintiffs in *Kleen Products, LLC, et al. v. Packaging Corp. of America, et al.*, No. 10-cv-05711 (N.D. Ill.) (containerboard antitrust litigation) and was part of the appellate team whose work resulted in a published Ninth Circuit opinion in *Bozzio v. EMI Group Ltd, et al.*, No. 13-15685 (9th Cir.).

Prior to joining Berman Tabacco in 2018, Mr. Hammarskjold worked for a San Francisco-based plaintiffs' law firm specializing in antitrust class actions and other complex, multidistrict litigation in federal court. He was also a business litigator at a large, national law firm.

Mr. Hammarskjold serves on the Executive Committee of the Antitrust & Business Regulation Section of the San Francisco Bar Association.

Mr. Hammarskjold is rated AV Preeminent® by *Martindale-Hubbell*® and was selected by *Northern California Super Lawyers* magazine as a *Rising Star* in 2016-2021. He was also recognized in *The Best Lawyers in America*® and *Northern California Best Lawyers* for *Mass Tort Litigation / Class Actions – Plaintiffs* (2021-2023).

Mr. Hammarskjold earned his J.D., *summa cum laude*, from the University of San Francisco School of Law, where he graduated first in his class and received the Academic Excellence Award for Extraordinary Contribution to the Intellectual Life of the School. During law school, he served as an extern for the Honorable William H. Alsup at the U.S. District Court for the Northern District of California.
Mr. Hammarskjold has a B.A. from Pomona College.

Mr. Hammarskjold is a member in good standing of the state bar of California, the U.S. District Court for the Northern and Central Districts of California, and the Ninth Circuit of the U.S. Court of Appeals.

CHRISTOPHER T. HEFFELFINGER

Christopher T. Heffelfinger, a partner in Berman Tabacco's San Francisco office, has devoted most of his professional career to pursuing justice on behalf of those who have been harmed by financial fraud and anticompetitive-unfair trade practices. For over thirty (30) years, Mr. Heffelfinger has worked collaboratively as co-lead and participatory counsel in a variety of cases many industries in both securities and antitrust matters.

Mr. Heffelfinger has run a number of PSLRA cases including *In re Warnaco Group Inc. Securities Litigation*, No. 00-CIV-06266 (S.D.N.Y), where he represented Fresno County Employees' Retirement Association, which settled for $12.85 million following reversal of dismissal by the Second Circuit. Mr. Heffelfinger also has extensive experience in securities class actions generally, having prosecuted, for example, *In re Avant! Securities Litigation*, No. 96-cv-20132 (N.D. Cal.) (recovering $35 million for the class, almost 50% of losses, net of attorneys' fees and expenses). Mr. Heffelfinger participated as counsel in *In re LDK Solar Securities Litigation*, No. C-07-05182-WHA (N.D. Cal.), a case alleging an inventory accounting fraud by this Chinese company regarding its treatment of different grades poly-silicon used in the production of solar panels. He participated in all phases of discovery including deposition practice in Hong Kong, expert work, summary judgment and trial preparation. *LDK Solar* settled for $13 million. Similarly, Mr. Heffelfinger was requested by lead counsel in *In re Broadcom Corp., Securities Litigation*, No. 01-cv-00275 (C.D. Cal.), to conduct a series of depositions (fact and expert) in a securities case alleging the improper accounting treatment of warrants used by Broadcom to make acquisitions of other companies. *Broadcom* settled for $150 million.

Mr. Heffelfinger has also served as co-lead or participatory counsel in the following cases: In *In re Dynamic Random Access Memory (DRAM) Antitrust Litigation (Indirect Case)*, No. M:02-cv-01486 (N.D. Cal.), Mr. Heffelfinger was appointed by the Special Master, Ret. U.S. District Court Judge Charles B. Renfrew, to serve as settlement allocation counsel for indirect reseller purchasers in DRAM. The case obtained final approval, with the Special Master acknowledging in his Report and Recommendations to the Court that the

efforts by the parties to resolve the allocation issues were an essential link in the sequence of negotiations that culminated in the proposed plan of distribution. Mr. Heffelfinger was also the lead partner for the firm in the prosecution of *In re Reformulated Gasoline (RFG) Antitrust and Patent Litigation*, MDL No. 05-1671 (C.D. Cal.) which alleged that defendants manipulated the California gas market for summertime reformulated gasoline and artificially increased prices for consumers. As co-lead counsel, the firm achieved a settlement valued at $48 million. Chris was also an integral member of the team representing toy purchaser consumers as co-lead counsel in *In re Toys "R" Us Antitrust Litigation* (USDC-ED NY. 2000), a Federal Multi District Litigation alleging that Toys "R" Us had conspired with certain toy manufacturers to not sell certain popularly promoted toys to deep discount retailers such as Costco, in contravention of the antitrust laws and various state unfair competition/practices statutes. The team achieved a settlement with a combined value of $56 million.

Mr. Heffelfinger was named a *Super Lawyer* by *Northern California Super Lawyers* magazine every year since 2009 and he has an *AV Preeminent*® rating by *Martindale-Hubbell*®. He has also been recognized in *The Best Lawyers in America*® for *Litigation-Antitrust* (2018-2023) and *Litigation-Securities* (2023), and in *Northern California Best Lawyers* for *Litigation-Antitrust* (2021-2023) and *Litigation-Securities* (2023). He was selected by *Lawdragon* for its *500 Leading Plaintiff Financial Lawyers* guide (2019-2022), as featured in *Lawdragon's The Plaintiff Issue* magazine (2020-2022). He has also been recognized by *Global Competition Review's Who's Who Legal: Competition* (2021-2022).

Mr. Heffelfinger served on active duty as an infantry officer in the U.S. Marine Corps, 1977-80, and again for nine months in 1990-1991 as a Captain with a rifle company in support of Operations Desert Shield/Storm. He has lectured periodically on discovery matters, including electronically stored information, deposition practice and evidentiary foundations in commercial litigation.

Mr. Heffelfinger received his B.A. in Economics from Claremont McKenna College in 1977 and his J.D. from the University of San Francisco School of Law in 1984.

Mr. Heffelfinger is a member in good standing of the state bar of California, the U.S. District Court for the Northern, Eastern, Central and Southern Districts of California, the U.S. District Court for the District of Arizona and the Ninth Circuit U.S. Court of Appeals.

NICOLE LAVALLEE

Nicole Lavallee, the managing partner of the firm's San Francisco office and member of the firm's Executive Committee, focuses her practice on prosecuting securities and derivative actions. She is also an integral member of the firm's New Case Investigations Team, which oversees the firm's portfolio monitoring program and investigates potential securities law violations to determine whether a case meets the firm's exacting standards.

Since the enactment of the PSLRA, Ms. Lavallee has prosecuted numerous high-profile securities fraud cases for the firm. For example, she was one of the lead attorneys overseeing the *In re IndyMac Mortgage-Backed Securities Litigation*, No. 09-cv-4583 (S.D.N.Y.), which settled for $346 million – one of the largest private MBS recoveries on record and the largest of any case where the issuer bank was in bankruptcy.

Over the years, Ms. Lavallee has been the lead partner managing the day-to-day prosecution of numerous other cases, where she handled or oversaw case investigation and factual development and briefing (including appeal briefing), conducted depositions, argued key motions (including motions to dismiss, motions for summary judgment and/or discovery motions), and participated in settlement negotiations. Examples that resulted in favorable judicial commentary include: (i) *In re KLA-Tencor Corp. Securities Litigation*, No. C06-04065 (N.D. Cal.), an options-backdating class action, representing co-lead plaintiff the Louisiana Municipal Police Employees' Retirement System, which settled for $65 million; (ii) *In re International Rectifier Securities Litigation*, No. 07-cv-02544 (C.D. Cal.), on behalf of the co-lead plaintiff Massachusetts Laborers' Pension Fund, alleging manipulation of the company's financial results, which settled for $90 million in 2009; and (iii) *Oracle Cases*, Coordination Proceeding, Special Title (Rule 1550(b)), No. JCCP 4180 (Cal. Super. Ct. San Mateo Cty.), a derivative case alleging that Lawrence Ellison engaged in illicit insider trading, and which settled weeks before trial when Defendant Larry Ellison agreed to make $100 million in charitable donations in Oracle's name.

Ms. Lavallee also represented numerous institutional clients in opt-out actions, including *State of Oregon v. McKesson HBOC, Inc.*, Master File No. 307619 (Cal. Super. Ct. San Francisco Cty.), an individual opt-out action brought on behalf of the retirement systems for Colorado, Utah, and Minnesota, and opt-out actions on behalf of State of Michigan Retirement System and Fresno County Employees' Retirement Association against Countrywide Financial Corp. (*State Treasurer of The State of Michigan v. Countrywide Financial Corp*., No. CV-11-00809 (C.D. Cal.) and *Fresno County Employees Retirement Association v. Countrywide Financial Corp.*, No. CV-11-00811 (C.D. Cal.)). She has also worked on several securities-fraud trials over the past 25 years.

Currently, Ms. Lavallee is a lead partner at Berman Tabacco on several class action securities fraud cases. She is overseeing *In re Aegean Marine Petroleum Network, Inc. Securities Litigation*, No. 18-cv-04993-NRB (S.D.N.Y.), where the firm is lead counsel representing lead plaintiff the Utah Retirement Systems and has reached a proposed partial settlements with two of the four defendants for a total of $29.8 million plus cooperation, which were preliminarily approved by the court on June 3, 2022; and *Hayden v. Portola Pharmaceuticals, Inc., et al.*, No. 3:20-cv-00367-VC (N.D. Cal.), in which the firm is lead counsel representing court-appointed lead plaintiff Alameda County Employees' Retirement Association. She is also co-lead counsel representing court-appointed lead plaintiff Plymouth County Retirement Association in *In re Aqua Metals, Inc. Securities Litigation*, No. 4:17-CV-07142-HSG (N.D. Cal.), an action alleging that defendants Aqua Metals, Inc. and company executives falsely misled investors about the status of its implementation of and operations of its AquaRefining technology, which the company claimed had the potential to revolutionize lead recycling and make lead-acid batteries the only truly sustainable battery technology. The case settled for $7 million, which was approved by the court on March 2, 2022. Further, Ms. Lavallee is also involved in the prosecution of several derivative actions including *Teamsters Local 443 Health Services & Ins. Plan, et al. v. Chou*, No. 2019-0816 (Del. Ch.), involving AmerisourceBergen Corp. asserting that the Company's executives breached their fiduciary duties in connection with the Company's subsidiary's alleged illegal scheme to produce and market unapproved prefilled syringes ("PFS") in violation of federal and state laws. In 2017, Amerisource entered a guilty plea related to the alleged illegal PFS scheme and has paid more than $875 million in penalties and fines to settle related civil and criminal claims.

In 2021 and 2022, Ms. Lavallee was ranked by *Chambers USA* in California under *Litigation-Securities*, which quoted an opposing counsel as stating that "Nicole is a good adversary, she is smart and puts up a good fight for her clients." She has been ranked by *Benchmark Litigation* as a *California State Litigation Star* (2020-2022), *San Francisco Litigation Star* (2020-2022), and *Noted Star* (2019-2020) in *Plaintiff Work*

and *Securities.* She was also recognized in *The Best Lawyers in America*® for *Litigation-Securities* (2021-2023) and in the *Northern California Best Lawyers* for *Litigation-Securities* (2021-2023). In 2021, Nicole was ranked as one of the *Top Women Lawyers* in California by the *Daily Journal*. *Northern California Super Lawyers* magazine named her to their lists of the *Top 100* attorneys in California (2021) and the *Top 50 Women* attorneys in California (2021). She has also been named a *Super Lawyer* by *Northern California Super Lawyers* magazine (2017-2022) and was included in *San Francisco Magazine's Top Women Attorneys in Northern California* (2017-2021). Ms. Lavallee has an AV Preeminent® rating from *Martindale-Hubbell*® and was selected for the *Martindale-Hubbell*® *Bar Register of Preeminent Women Lawyers*™. *Martindale-Hubbell*® also selected her as a *Top-Rated Litigator* (2019) and as one of its *Women Leaders In Law* (2021). Ms. Lavallee was selected by *Lawdragon* for its *500 Leading Plaintiff Financial Lawyers* guide (2019-2022), as featured in *Lawdragon's The Plaintiff Issue* magazine (2020-2022).

Ms. Lavallee has authored numerous articles and lectured on securities litigation. She was co-chair for the 2016 Cross-Border Litigation Forum, a gathering of the most senior legal practitioners in U.S./Canada cross-border litigation (was also on the Steering Committee for the 2012 and 2014 forums), and she is currently on the Steering Committee for the 2020 Cambridge Forum on Plaintiffs' Class Action Litigation (where she previously served on the Steering Committee for the 2019 forum). Further, Ms. Lavallee is active in the Bar Association of San Francisco ("BASF"), serving on the Steering Committee of the Women's Impact Network: No Glass Ceiling 2.0 and as a Member of BASF's Policy Impact Working Group of the Women's Impact Network.

A native of Canada, Ms. Lavallee is a 1989 graduate of the French Civil Law School at Université de Montréal and obtained her a Common Law degree from Osgoode Hall Law School in Toronto in 1991. She received her undergraduate degree in Health Sciences and in Pure and Applied Sciences from Vanier College in Montreal in 1986.

Ms. Lavallee is a member in good standing of the state bar of California, all federal courts in the Ninth Circuit and the Ninth Circuit of the U.S. Courts of Appeals.

KRISTIN J. MOODY

Kristin J. Moody is a partner in the firm's San Francisco office, where she focuses her practice on securities litigation. She has successfully litigated numerous class actions that have resulted in substantial settlements for defrauded investors.

Currently, Ms. Moody serves as one of the lead partners for the team prosecuting *In re Aqua Metals, Inc. Securities Litigation*, No. 4:17-cv-07142-HSG (N.D. Cal.), a securities class action against Aqua Metals, Inc. and certain of its former executives. The case alleges that the defendants engaged in a widespread fraud to mislead investors about, among other things, the implementation and operations of the Company's purportedly proven AquaRefining technology that would supposedly revolutionize the $22 billion lead acid battery recycling business. The case settled for $7 million, which was approved by the court on March 2, 2022. She is also one of the partners prosecuting *In re Aegean Marine Petroleum Network, Inc. Securities Litigation*, No. 18-cv-04993-NRB (S.D.N.Y.), a case in which the firm is Lead Counsel representing sole Lead Plaintiff, Utah Retirement Systems in a securities fraud class action lawsuit against

Aegean Marine Petroleum Network, Inc. ("Aegean"), a marine fuel logistics company based in Greece that supplies and markets refined marine fuel and lubricants to ships in port and at sea, and several former officers. To date, the parties have reached proposed partial settlements with two of the four defendants for a total of $29.8 million plus cooperation, which were preliminarily approved by the court on June 3, 2022. The case is ongoing as to the remaining, non-settling defendants.

Ms. Moody was lead partner for the team prosecuting *Oklahoma Police Pension & Retirement System v. Sterling Bancorp, Inc, et al.*, No. 5:20-cv-10490-JEL-EAS (E.D. Mich.), a securities fraud class action lawsuit against Sterling Bancorp, Inc., certain of its current and former officers and directors, and the underwriters for the Company's initial public offering (the "IPO"). The case was brought on behalf of investors who purchased or otherwise acquired Sterling common stock from November 17, 2017 through and including March 17, 2020 (the "Class Period"), including shares sold in the IPO. Sterling, headquartered in Southfield, Michigan, is the unitary thrift holding company of Sterling Bank and Trust which specializes in residential mortgages. The case alleges that defendants issued materially untrue and misleading statements concerning, *inter alia*, the Company's loan underwriting, risk management, compliance and internal controls, including regarding the Company's Advantage Loan Program, the Company's largest lending program which the Company completely shut down by the end of the Class Period. The case reached a settlement of $12.5 million, which was approved by the court on September 23, 2021. Ms. Moody also represented lead plaintiff in *In re Zynga, Inc. Securities Litigation*, where she investigated and drafted the complaint and successful opposition to the motion to dismiss, conducted discovery, and participated in mediation. The case reached a settlement of $23 million. Ms. Moody also investigated and drafted the consolidated amended complaint in a class action against General Electric Co., certain of its officers and directors, and underwriters of its public offering; drafted lead plaintiff's opposition to defendants' motions to dismiss and subsequent briefing with the court; and conducted discovery in the matter. The case settled for $40 million. Further, Ms. Moody assisted in the litigation of *In re BP p.l.c. Securities Litigation*, where she helped draft the amended complaint and the successful opposition to defendants' motion to dismiss. BP and Lead Plaintiffs for the "post-explosion" class reached a settlement in the amount of $175 million.

Ms. Moody also served as lead partner for the firm in *McLaughlin v. Wells Fargo Bank, N.A.*, No. 3:15-cv-02904-WHA (N.D. Cal.), which achieved a precedent-setting opinion holding that Wells Fargo Bank, NA is required under the Truth in Lending Act ("TILA") to indicate the amount of property insurance proceeds held by the bank on plaintiff customer's payoff statement. The litigation ultimately attained a settlement which provided $880,000 to the damages class (more than $2,900 for each damages class member), which is 88% of the total maximum statutory damages that could have been recovered if fully litigated. The settlement also requires Wells Fargo to disclose insurance claim funds on all of its payoff statements going forward, which is a benefit beyond what could have been achieved at trial. Ms. Moody also managed litigation, coordinated and conducted discovery, counseled clients, and participated in mediation in *In re Force Protection Securities Litigation*, which settled for $24 million. Ms. Moody further coordinated and conducted discovery, counseled the client, and participated in mediation in litigation against International Rectifier Corp. and several of its former officers and directors for an alleged fraud at a foreign subsidiary, which settled for $90 million. In addition, Ms. Moody participated in the motion to dismiss briefing and mediation in *In re American Home Mortgage Securities Litigation*, which settled for $37.25 million, despite the difficulties American Home's bankruptcy posed to asset recovery.

Prior to joining Berman Tabacco, Ms. Moody practiced at Holland & Knight, LLP in Boston and Morrison & Foerster, LLP in San Francisco. While at Morrison & Foerster, Ms. Moody represented clients in complex commercial litigation matters with a focus on securities litigation. At Holland & Knight, she represented

clients in a range of white-collar criminal matters, government and regulatory investigations, and complex civil litigation, including securities litigation. Ms. Moody has also represented clients in a number of *pro bono* matters, including discrimination and political asylum cases.

Ms. Moody was selected as a *Super Lawyer* by *Northern California Super Lawyers* magazine (2020-2022) and was included in *San Francisco Magazine's Top Women Attorneys in Northern California* (2020-2021). She was also selected by *Lawdragon* for its *500 Leading Plaintiff Financial Lawyers* guide (2019-2022), as featured in *Lawdragon's The Plaintiff Issue* magazine (2020-2022).

Ms. Moody has published several articles in the areas of accounting fraud, securities class actions, and derivative suits. She has also taught business law courses at Fisher College and previously sat on the Fisher College Advisory Board. Ms. Moody has also served as an Advisory Board member for the non-profit Generation Citizen.

Ms. Moody earned an LL.M. from New York University School of Law in 2003, a J.D., *cum laude*, from Boston College Law School in 1999, and a B.A., *cum laude*, in English and Legal Studies from Bucknell University in 1995. While in law school, she was Notes and Comments Editor of the Boston College International and Comparative Law Review and was active in the Women's Law Center.

Ms. Moody is a member in good standing in the Commonwealth of Massachusetts, the state of California, and is also admitted to practice in the U.S District Court for the Northern, Central, Eastern and Southern Districts of California, the U.S. District Court for the District of Massachusetts, the Eastern District of Michigan, and the U.S. Courts of Appeals for the First, Third, Ninth, and Federal Circuits.

NATHANIEL L. ORENSTEIN

A partner in the firm's Boston office, Nathaniel L. Orenstein focuses his practice on securities and antitrust litigation. He is currently engaged in a number of matters to ensure that corporate directors' meet their fiduciary obligations to their shareholders. Most recently, Mr. Orenstein successfully prosecuted in *Norfolk County Retirement System v. David D. Smith*, Civ. No. 1:18-cv-03952 (D. Md.) a case concerning a merger between Sinclair Broadcast Group and Tribune Media Company that was blocked by the U.S. Department of Justice ("DOJ") and the U.S. Federal Communications Commission ("FCC") because Sinclair proposed "sham" divestiture transactions to the FCC and "engaged in misrepresentation and/or lack of candor" with respect to those related party transactions. The settlement provided far-reaching benefits to Sinclair and its shareholders, including substantial corporate governance reforms, comprised of, among other things, the creation of two new board committees, along with nearly $25 million in financial recovery – including a rare $5 million personal contribution from Sinclair's controlling shareholder. In approving the settlement, the Court noted that "[i]n this case, plaintiffs' counsel secured an excellent settlement that includes significant corporate governance reforms that would not have resulted from a trial on the merits."

Mr. Orenstein's representative cases also include: *In re Bluegreen Corporation Shareholder Litigation*, No. 502011CA018111 (15th Judicial Cir., Florida) ($36.5 million settlement and $80 million in benefit to class secured to date as member of Executive Committee); *In re TPC Group, Inc. Shareholders' Litigation*,

No. 7865-VCN (Delaware Chancery) ($79 million benefit to class while co-lead counsel); *Louisiana Municipal Police Employees' Retirement System v. EnergySolutions, Inc.*, C.A. No. 8350-VCG (Delaware Chancery) ($36 million benefit to class as co-lead counsel); *In re El Paso Corporation Shareholder Litigation*, No. 6949-CS (Delaware Chancery) ($110 million benefit to class as member of Executive Committee); *In re American Home Mortgage Securities Litigation*, No. 07-MD-1898 (E.D.N.Y.) ($37.25 million benefit to class as member of litigation team); *In re Force Protection Inc. Securities Litigation*, No. 2:08-cv-845 CWH (D.S.C.) ($24 million benefit to class as member of litigation team); and *In Re: Nexium (Esomeprazole) Antitrust Litigation*, No. 12-md-02409-WGY (D. Mass.) ($24 million benefit to class secured to date as local counsel).

Prior to joining Berman Tabacco, Mr. Orenstein was a staff attorney for the Securities Division of the Office of the Secretary of the Commonwealth of Massachusetts. While there, he performed company examinations as well as investigated and pursued enforcement actions to detect and prevent fraud at hedge funds and related companies. Mr. Orenstein was the lead attorney on many investigations and actions against broker-dealers, investment advisors and others.

Prior to obtaining his J.D. from the New York University School of Law in 2005, Mr. Orenstein served as a member of the mutual fund and insurance brokerage investigation teams for the Office of the New York State Attorney General's Investment Protection Bureau. As a legal intern, he assisted with the Bureau's investigation work including, case planning, discovery and settlement negotiation.

In addition to his work for the Commonwealth and for New York State, Mr. Orenstein was the Associate Director for the Center for Insurance Research, a consumer advocacy organization. In this role, he supported Center attorneys in litigating complex insurance reorganization transactions. He also testified in regulatory and legislative proceedings on behalf of policyholders concerning market conduct and insurance rate setting.

Benchmark Litigation has ranked Mr. Orenstein as a *Massachusetts Future Star* (2021-2022) and *Massachusetts Super Lawyers Magazine* named him a *Super Lawyer* (2020-2021) and a *Rising Star* (2014-2015).

Mr. Orenstein earned a J.D. from New York University School of Law in 2005, and a B.A. in Economics from Bates College in 1997.

Mr. Orenstein is a member in good standing in the Commonwealth of Massachusetts, the U.S. District Court for the District of Massachusetts and the U.S. Court of Appeals for the First Circuit.

MATTHEW D. PEARSON

A partner in the firm's San Francisco office, Matthew D. Pearson focuses his practice on securities, antitrust and consumer protection litigation. Mr. Pearson is an integral member of the firm's New Case Investigations Team and devotes a substantial amount of his time to evaluating and investigating potential new cases. Mr. Pearson also monitors foreign securities litigation, tracks developments in foreign class action and securities law, and assists clients interested in litigating abroad.

Since joining the firm in 2005, Mr. Pearson has served in key roles on a number of the firm's leading securities and antitrust cases. On the securities side, Mr. Pearson was part of the litigation team in *In re The Bear Stearns Cos. Inc. Securities, Derivative and ERISA Litigation*, Master File No. 08-MDL No. 1963 (S.D.N.Y.), which resulted in settlements totaling $294.9 million for aggrieved investors.

In his antitrust practice, Mr. Pearson was a prominent member of the firm's team leading the *In re New Motor Vehicles Canadian Export Antitrust Litigation*, No. 03-md-1532 (D. Me.), involving allegations that major automakers unlawfully conspired to stop the export of cheaper new Canadian vehicles into the United States. Mr. Pearson was involved in all aspects of this nationwide, multi-jurisdictional litigation, including discovery, class certification, extensive expert reports, summary judgment, appeals in multiple courts, and settlement. The federal case ended in 2009. Mr. Pearson currently represents car buyers in a related litigation in California state court, captioned *In re Automobile Antitrust Cases I and II*, JCCP Nos. 4298 and 4303 (San Francisco Superior Court), which continues against one remaining automaker defendant. To date, the firm has achieved settlements totaling over $55 million for class members in the federal and California actions.

Mr. Pearson also assisted in the firm's efforts to achieve a historic $295 million settlement with De Beers, where the firm represented a class of diamond resellers alleging De Beers unlawfully monopolized the worldwide supply of diamonds. The settlement was significant because, in addition to the $295 million cash payment, the settlement included an agreement by De Beers to submit to the jurisdiction of the U.S. court to enforce the terms of the settlement and a comprehensive injunction limiting De Beers' ability to restrict the worldwide supply of diamonds in the future. The firm's work in this case – believed to be the first successful prosecution of De Beers under U.S. antitrust laws – serves as a template for corralling foreign monopolists.

Mr. Pearson co-authored an amicus brief submitted to the California Supreme Court on behalf of three unions in the Kwikset case, involving products falsely labeled as "Made in the USA." The California Supreme Court's ultimate opinion (*Kwikset Corp. v. Superior Court*, 51 Cal. 4th 310 (2011)), was highly favorable to our clients' interests and became one of the leading opinions regarding standing under California's Unfair Competition Law.

In 2021 and 2022, Mr. Pearson was selected as a *Super Lawyer* by *Northern California Super Lawyers* magazine.

Mr. Pearson received his law degree in 2004 from the University of California, Davis, School of Law, where he completed the King Hall Public Service Law Program. He completed his undergraduate studies at the

University of California, Los Angeles, earning a Bachelor of Arts in Political Science, with an International Relations concentration.

Mr. Pearson is a member in good standing in the state bar of California, and the United States District Courts for the Northern, Central and Southern Districts of California.

TODD A. SEAVER

A partner in the San Francisco office, Todd A. Seaver litigates both antitrust and investment-related matters, with a primary focus on developing and litigating antitrust cases. He has led the day-to-day management of one of the largest antitrust class actions in history, and has litigated antitrust cases involving varied industries of high-tech, pharmaceuticals, autos, chemicals, consumer electronics, biotech, diamonds and online retailing. He is a leader of the firm's antitrust practice group, marshalling the firm's extensive investigative resources and then litigating the cases.

Currently, Mr. Seaver is co-lead counsel for consumer plaintiffs in an antitrust class action against American Express, *Oliver v. American Express Co*., No. 1:19-cv-00566-NGG (E.D.N.Y.). The action is at the forefront of the payments industry and is now shaped by the landmark ruling in *Ohio v. American Express Co.*, 138 S. Ct. 2274 (2018), in which the U.S. Supreme Court articulated a new analytical framework for so-called “two-sided” markets.

Mr. Seaver is also presently counsel for plaintiffs and represents California State Teachers’ Retirement System (CalSTRS) in the Euribor (*Sullivan v. Barclays PLC, et al.*, No. 13-cv-2811 (S.D.N.Y.)) and Yen Libor (*Laydon v. Mizuho Bank, Ltd.*, No. 1:12-cv-03419 (GBD) (S.D.N.Y.), and *Sonterra Capital Master Fund, Ltd. v. UBS AG*, No. 1:15-cv-05844 (GBD) (S.D.N.Y)) antitrust cases involving Wall Street banks’ manipulation of interest rate benchmarks and bid-ask spread price fixing on interest rate derivatives. He also currently represents Orange County Employees’ Retirement System (OCERS) in an ongoing antitrust class action (*Dennis v. JP Morgan Chase & Co*., No. 16-cv-06496-LAK (S.D.N.Y)) alleging that U.S., European, and Australian banks manipulated the interest rate benchmark used to price derivatives that were denominated in Australian dollars and sold to U.S. investors He also currently represents Fresno County Employees’ Retirement Association (FCERA) in *In re Foreign Exchange Benchmark Rates Antitrus*t Litigation, No. 13-cv-07789 (S.D.N.Y.), an antitrust class action against Wall Street banks for manipulating a foreign currency exchange rate benchmark and fixing bid-ask spreads on trillions of dollars of foreign currency exchange transactions.

He also leads plaintiffs’ efforts in *In re New Motor Vehicles Canadian Export Antitrust Litigation*, in which Berman Tabacco is lead counsel. The case alleges that major auto manufacturers unlawfully conspired to stop the export of cheaper new Canadian vehicles into the United States for use or resale. The case has partially settled with Toyota Motor Sales U.S.A. for $35 million and with General Motors of Canada for $20.15 million. The litigation is ongoing in California state court, with the California Court of Appeal having recently reversed the trial court’s grant of summary judgment in favor of defendant Ford Canada.

Mr. Seaver recently had a leading role in several cases, including, *In re Lithium Ion Batteries Antitrust Litigation*, No. 13-md-2420-YGR (N.D. Cal.), where the firm was co-lead counsel for direct purchaser

plaintiffs. Settlements were reached totaling $139.3 million for the direct purchaser class (final approval on the last three settlements was granted on May 16, 2018). The lawsuit alleged that defendants, including LG, Panasonic, Sony, Hitachi and Samsung, participated in a conspiracy to fix the prices of lithium ion rechargeable batteries, which affected the prices paid for the batteries and certain products in which the batteries were used and which the defendants sold. Mr. Seaver argued and defeated motions to dismiss and deposed fact witnesses and defendants' expert economist and made the oral argument in opposition to defendants' *Daubert* motions to exclude plaintiffs' expert economist's opinions at class certification.

Mr. Seaver led efforts for the firm in an action against Netflix and Wal-Mart, *In re Online DVD Rental Antitrust Litigation*, in which Berman Tabacco was among lead counsel. He was responsible for managing many aspects of discovery, class certification and summary judgment, as well as for achieving partial settlement with defendant Wal-Mart. He successfully argued in Ninth Circuit Court of Appeals for that case on an issue of first impression regarding the Class Action Fairness Act and settlements involving a mix of cash consideration and electronic store gift cards. He was also one of the lead counsel in *In re Optical Disk Drive Antitrust Litigation* and also worked on a number of the firm's high-profile cases including *Cardizem CD*, still the leading generic drug competition case, which settled in 2003 for $80 million. In the Cardizem CD case, Berman Tabacco was co-lead counsel representing health insurer Aetna in an antitrust class action and obtained a pioneering ruling in the federal court of appeals regarding the "reverse payment" by a generic drug manufacturer to the brand name drug manufacturer. In a first of its kind ruling, the appellate court held that the brand name drug manufacturer's payment of $40 million per year to the generic company for the generic to delay bringing its competing drug to market was a per se unlawful market allocation agreement. Today that victory still shapes the ongoing antitrust battle over competition in the pharmaceutical market.

Mr. Seaver spearheaded the landmark case against the major credit rating agencies (Standard & Poor's and Moody's), *California Public Employees' Retirement System v. Moody's Corp.*, No. CGC-09-490241 (Cal. Super. Ct. San Francisco Cty.). The case, filed on behalf of the nation's largest state pension fund, the California Public Employees' Retirement System (CalPERS), was groundbreaking litigation that held the rating agencies financially responsible for negligent misrepresentations in rating structured investment vehicles. Moody's and Standard & Poor's agreed to pay a total of $255 million ($130 million and $125 million, respectively) to settle CalPERS' claim that "Aaa" ratings on three SIVs were negligent misrepresentations under California law. This case was groundbreaking in that (i) the settlements rank as the largest known recoveries from Moody's and S&P in a private lawsuit for civil damages; and (ii) it resulted in a published appellate court opinion finding that rating agencies can, contrary to decades of jurisprudence, be liable for negligent misrepresentations under California law for their ratings of privately-placed securities.

Mr. Seaver was previously associated with the law firm Devine, Millimet & Branch, P.A., where he practiced commercial litigation. He was an adjunct Professor of Law with the New England School of Law in 2003, teaching Appellate Advocacy.

Mr. Seaver is a member of the American Bar Association's Antitrust Section and served a two-year term as a Director for the San Francisco Bar Association's Antitrust Committee in 2012-2013.

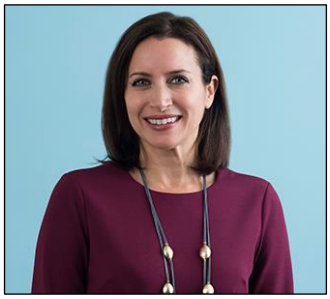
Mr. Seaver was ranked by *Benchmark Litigation* as a *California Litigation Star* (2022), *Local Litigation Star* (2019-2020, 2022), *California Future Star* (2020-2021), and *Noted Star* (2019-2021) in *Plaintiff Work* and *Securities*. He was also named a *Super Lawyer* by *Northern California Super Lawyers Magazine*

(2017-2022), and has been recognized by *Global Competition Review's Who's Who Legal: Competition* (2017-2022). *Who's Who Legal* has also named Mr. Seaver a *Thought Leader* in Competition (2019-2020, 2022). He was selected by *Lawdragon* for its *500 Leading Plaintiff Financial Lawyers* guide (2019-2022), as featured in *Lawdragon's The Plaintiff Issue* magazine (2020-2022). In 2020, *The Legal 500* reported a client's praise for Mr. Seaver stating that he "displays deep knowledge of specialized finance."

Mr. Seaver graduated *magna cum laude* from Boston University in 1994 with a B.A. in International Relations. He earned a M.Sc. from the London School of Economics in 1995 and graduated *cum laude* from the American University Washington College of Law in 1999. While in law school, Mr. Seaver served as a law clerk at the Federal Trade Commission's Bureau of Competition and as a judicial extern for the Honorable Ricardo M. Urbina, U.S. District Court for the District of Columbia.

Mr. Seaver is a member in good standing in the Commonwealth of Massachusetts, the states of California and New Hampshire, as well as the U.S. District Courts for the District of Massachusetts, the District of New Hampshire, and the Northern, Eastern, Central and Southern Districts of California.

LESLIE R. STERN



A partner in Boston, Leslie R. Stern heads the New Case Investigations Team for institutional clients. The team investigates possible securities law violations, gauging clients' damages and evaluating the merits of cases to determine the best course of legal action.

In her role with the New Case Investigations Team, Ms. Stern oversees a portfolio monitoring program that combines the power of an online loss calculation system with the hands-on work of a dedicated group of attorneys, investigators and financial analysts. Her case development duties include preparing detailed case analyses and recommendations, and advising clients on their legal options.

Ms. Stern is a seasoned litigator with more than a decade of experience on cases such as *Carlson v. Xerox Corp*., in which Berman Tabacco represented the Louisiana State Employees' Retirement System as co-lead counsel. Upon approval in January 2009, the $750 million Xerox settlement ranked as the 10th largest securities class action recovery of all time. Ms. Stern also worked extensively on *In re Bristol Myers-Squibb Securities Litigation*, which settled for $300 million. As part of the litigation team in *Giarraputo v. UNUMProvident Corp.*, No. 2:99cv00301 (D. Me.), Ms. Stern helped secure a $45 million settlement in a lawsuit stemming from the merger that created UNUMProvident. She also has experience prosecuting derivative actions. She was a member of the litigation team in a derivative suit brought against the directors of Oxford Health Plans Inc. As co-lead counsel in the case, Ms. Stern and the Firm represented individual investors seeking to recover damages sustained by the company because of its directors' breaches of their fiduciary duties, gross mismanagement, corporate waste of assets and breach of duty of loyalty with respect to self-dealing stock transactions. Ms. Stern has also served on several trial teams, including *In re Biogen Sec. Litig.*, No. 94-cv-12177 (D. Mass.), and *In re Zila Inc. Sec. Litig.*, No. 99-cv-00115 (D. Ariz.), which settled during trial preparation. Ms. Stern was also one of the attorneys representing a Firm client in a class action against numerous financial institutions alleging that ten of the world's largest banks conspired to fix the prices of unsecured bonds issued by the government-sponsored agencies familiarly known as Federal National Mortgage Association ("Fannie Mae") and Federal Home Loan Mortgage Corporation ("Freddie

Mac"). *City of Birmingham Retirement & Relief System, et al. v. Bank of America, N.A., et. al.*, No. 1:19-cv-01704-JSR (S.D.N.Y.). The case settled for $386.5 million. Currently Ms. Stern is also overseeing several breach of fiduciary duty actions.

Prior to joining Berman Tabacco in 1998 and being named partner in 2003, Ms. Stern practiced general civil litigation.

Ms. Stern is a member of both the National Association of Public Pension Attorneys and the National Association of Women Lawyers.

Ms. Stern was designated a *Local Litigation Star* by *Benchmark Litigation* in 2013-2015 and 2021-2022 and was recognized among the *Benchmark Plaintiff Top 150 Women in Litigation*. She was selected by *Lawdragon* for its *500 Leading Plaintiff Financial Lawyers* guide (2019-2022), as featured in *Lawdragon's The Plaintiff Issue* magazine (2020-2022).

She earned a B.S. degree in Finance from American University in 1991 and graduated *cum laude* from Suffolk University Law School in 1995. While at Suffolk, Ms. Stern served on the Suffolk University Law Review's editorial board and authored three publications.

Ms. Stern is a member in good standing in the Commonwealth of Massachusetts and the U.S. District Court for the District of Massachusetts. She has also been admitted to practice in the First and Fourth Circuits of the U.S. Courts of Appeals.

JOSEPH J. TABACCO, JR.

Joseph J. Tabacco, Jr., the founding member of Berman Tabacco's San Francisco office and member of the firm's Executive Committee, actively litigates antitrust, securities fraud, commercial high tech and intellectual property matters.

Prior to 1981, Mr. Tabacco served as senior trial attorney for the U.S. Department of Justice, Antitrust Division in both the Central District of California and the Southern District of New York. In that capacity, he had major responsibility for several criminal and civil matters, including the antitrust trial of *United States v. IBM*. Since entering private practice in the early 1980s, Mr. Tabacco has served as trial or lead counsel in numerous antitrust and securities cases and has been involved in all aspects of state and federal litigation. In private practice, Mr. Tabacco has also tried a number of securities cases, each of which resolved successfully at various points during or after trial, including *In re MetLife Demutualization Litigation* (settled after jury empaneled), *Gutman v. Howard Savings Bank* (plaintiffs' verdict after six-week trial), *In re Equitec Securities Litigation* (settled after six months of trial) and *In re Ramtek Securities Litigation*.

Mr. Tabacco currently oversees the firm's class action litigation teams in the firm's price-fixing/market manipulation cases alleging that major banks colluded to fix the prices of derivatives and other financial instruments by manipulating numerous financial benchmark rates. This includes representing California State Teachers' Retirement System, one of the country's largest public pension funds, in (i) *Sullivan v.*

Barclays PLC et al., No. 13-cv-2811 (S.D.N.Y.), a class action against numerous Wall Street banks for price-fixing financial instruments tied to the Euro Interbank Offered Rate (the "Euribor"), which has total approved settlements in the amount of $491.5 million; and (ii) *Laydon v. Mizuho Bank, Ltd.*, No. 1:12-cv-03419 (GBD) (S.D.N.Y.), and *Sonterra Capital Master Fund, Ltd. v. UBS AG*, No. 1:15-cv-05844 (GBD) (S.D.N.Y), two related class actions against numerous financial institutions for price-fixing financial instruments tied to the London Interbank Offered Rate ("LIBOR") for the Japanese Yen and the Euroyen Tokyo Interbank Offered Rate ("TIBOR"), which have total approved settlements in the amount of $307 million.

Mr. Tabacco was one of the firm's lead attorneys representing the Wyoming State Treasurer and Wyoming Retirement System in the *In re IndyMac Mortgage-Backed Securities Litigation* in which the firm achieved settlements totaling $346 million. He also oversaw *California Public Employees' Retirement System v. Moody's Corp.*, No. CGC-09-490241 (Cal. Super. Ct. San Francisco Cty.), the pioneering case that held credit rating agencies (Standard & Poor's and Moody's) financially responsible for their negligence in rating structured investment vehicles. After settling with both McGraw Hill Companies and Moody's, California Public Employees' Retirement System' total recovery for the case was $255 million. Over the decades, Mr. Tabacco has prosecuted numerous securities fraud and antitrust cases against both domestic and international companies.

Mr. Tabacco recently oversaw *In re Lithium Ion Batteries Antitrust Litigation*, No. 13-md-2420-YGR (N.D. Cal.), which achieved settlements in the total amount of $139.3 million for a class of direct purchasers of lithium-ion rechargeable batteries (final approval on the last three settlements was granted on May 16, 2018). The lawsuit alleged that defendants, including LG, Panasonic, Sony, Hitachi and Samsung, participated in a conspiracy to fix the prices of lithium ion rechargeable batteries, which affected the prices paid for the batteries and certain products in which the batteries are used and which the defendants sell.

Since 2008, Mr. Tabacco has served as an independent member of the Board of Directors of Overstock.com, a publicly traded company internet retailer. He is Chair of the Board's Nominating & Corporate Governance Committee and also serves as a member of the Board's Audit and Compensation Committees. He has also served as a member of the American Antitrust Institute Advisory Board since 2008. He also frequently lectures and authors articles on securities and antitrust law issues and is a member of the Advisory Board of the Institute for Consumer Antitrust Studies at Loyola University Chicago School of Law and the Advisory Board of the Center for Law, Economics & Finance at the George Washington School of Law. Mr. Tabacco is also a former teaching fellow of the Attorney General's Advocacy Institute in Washington, D.C., and has served on the faculty of ALI-ABA on programs about U.S.-Canadian business litigation and trial of complex securities cases.

For 16 consecutive years, he has been among the top U.S. securities litigators ranked by *Chambers USA* (2007-2021) and is also AV Preeminent® rated by *Martindale-Hubbell*®. Mr. Tabacco has been featured by the *Daily Journal* as one of the *Top Antitrust Lawyers in California* in 2020, as one of the *Top Plaintiffs Lawyers in California* in 2017, and as one of California's top 30 securities litigators, a group chosen from both the plaintiff and defense bars. He was also recognized by *Global Competition Review's Who's Who Legal: Competition*, most recently in 2022 – a designation he has received for the past 9 years since the creation of the publication's Plaintiffs section. Additionally, for 19 consecutive years, Mr. Tabacco has been named a *Super Lawyer* by *Northern California Super Lawyers Magazine*, which features the top 5% of attorneys in the region (2004-2022). Additionally, Mr. Tabacco was ranked in the *Top 100 list* of attorneys in California in the *Northern California Super Lawyers Magazine* (2019-2022). He was ranked by *Benchmark*

Litigation as a *California State Litigation Star* (2019-2022), *San Francisco Local Litigation Star* (2017-2022), *Noted Star* in *Plaintiff Work* (2020-2021), and *Noted Star* in *Antitrust, Intellectual Property, and Securities* (2019-2020). *The Best Lawyers in America*® recognized Joe as *Lawyer of the Year* in *Litigation-Securities* for 2022. He has further been recognized by *The Best Lawyers in America*® for *Litigation-Antitrust* (2018-2023) and for *Litigation-Securities* (2019-2023) and in the *Northern California Best Lawyers* for *Litigation-Antitrust* (2021-2023) and *Litigation-Securities* (2021-2023). He was also selected by *Lawdragon* for its *500 Leading Plaintiff Financial Lawyers* guide (2019-2022), as featured in *Lawdragon's The Plaintiff Issue* magazine (2020-2022). Mr. Tabacco has also been singled out by a top defense attorney for exemplifying "the finest tradition of the trial bar." In 2019, *Chambers USA* hailed Mr. Tabacco as "a formidable plaintiff-side litigator, with a wealth of experience handling securities class actions. A market source describes him as 'a master of orchestrating lawsuits and striking settlements,' adding: 'He strikes fear in the heart of defendants.'" *Chambers* has previously noted a client's praise for Mr. Tabacco: "His legal knowledge and skills are at the highest level. His combined intelligence and experience results in well-reasoned and thoughtful arguments to further our case."

Mr. Tabacco earned a J.D., *with honors*, from George Washington School of Law in 1974, and a B.A. in Government from University of Massachusetts-Amherst in 1971.

Mr. Tabacco is a member in good standing in the states of California and New York, and the Commonwealth of Massachusetts, as well as the U.S. District Courts for all districts in California, the District of Massachusetts, the District of Colorado (currently inactive), Eastern District of Michigan, the Southern and Eastern Districts of New York, the District of Columbia (currently inactive), the First, Second, Third, Sixth and Ninth Circuits of the U.S. Courts of Appeal and the U.S. Supreme Court.

Associates

COLLEEN CLEARY

Colleen Cleary is an associate at the San Francisco office of Berman Tabacco, who focuses her practice on antitrust litigation. Ms. Cleary joined the firm in 2018 after working as a class action litigator in the Bay Area primarily representing consumers harmed by anticompetitive conduct.

Ms. Cleary earned her Juris Doctorate degree from the University of San Francisco's School of Law in 2015, and concurrently earned a Master's in Business Administration from the University of San Francisco's School of Management. During law school, she was awarded the Best Oral Advocate Award in the school's annual moot court competition, served as a member of the National Moot Court Competition team, and earned a Business Honors Certificate upon graduation. In addition, Ms. Cleary was recognized with the CALI Excellence for the Future Award in European Union Economic Law and was a member of the *University of San Francisco Law Review*.

While in law school, Ms. Cleary gained experience prosecuting antitrust cases. She worked at the Federal Trade Commission, investigating anticompetitive civil mergers in the health care industry, and the Department of Justice's Antitrust Division, assisting in the prosecution of criminal price-fixing conspiracies.

Ms. Cleary was recognized in *The Best Lawyers in America*® and *Northern California Best Lawyers* for *Mass Tort Litigation / Class Actions – Plaintiffs* (2021-2023). *Northern California Super Lawyers* magazine named Ms. Cleary a Rising Star in 2021 and 2022. She was also included in *San Francisco Magazine's Top Women Attorneys in Northern California* in 2021.

Ms. Cleary earned a B.A. in English Literature from the University of San Francisco in 2010.

Ms. Cleary is a member in good standing of the state bar of California and the U.S. District Court for the Northern District of California.

CHRISTINA GREGG

Christina Gregg is an associate at the Boston office of Berman Tabacco where she litigates complex civil actions seeking financial justice for consumers and investors. Ms. Gregg focuses her practice on securities and complex civil litigation.

Ms. Gregg is a 2021 graduate of Suffolk University Law School. While in law school, Ms. Gregg interned with the Massachusetts Attorney General's Office in the Environmental Protection Division, where she assisted in both regulatory enforcement and consumer protection actions against entities including ExxonMobil and Bayer AG. She also served as a legal intern for the Honorable David A. Lowy of the Massachusetts Supreme Judicial Court.

In law school, Ms. Gregg served as managing editor of the Suffolk Law Journal of Trial & Appellate Advocacy and president of the Environmental Law Society. She also participated in a number of moot court competitions, including the Irving R. Kaufman Securities Law Moot Court Competition and Hon. Walter H. McLaughlin Appellate Advocacy Competition.

During law school, she served as a student attorney with the Suffolk Law Prosecutor's Program, working in the Juvenile Unit of the Suffolk County District Attorney's Office. She also served as a teaching fellow with the Marshall-Brennan Constitutional Literacy Project in a Boston public school.

Ms. Gregg earned a B.A. in Journalism and Political Science from the University of Massachusetts Amherst in 2014.

Ms. Gregg is a member in good standing of the state bar of Massachusetts and the U.S. District Court for the District of Massachusetts.

JEFF ROCHA

Jeff Rocha is an associate in Berman Tabacco's San Francisco office, handling matters in the area of securities litigation. Prior to joining the firm in 2019, Mr. Rocha focused his practice on commercial litigation in the areas of corporate and healthcare fraud, unfair business practices, professional liability, consumer protection, and employment and labor law. He enjoys trial experience and has successfully mediated several cases to resolution.

Mr. Rocha also has substantial experience in the prosecution of complex insurance fraud *qui tam* actions. In that capacity, he assisted a legal team responsible for obtaining millions of dollars in civil judgments against individuals and entities involved in widespread criminal conspiracies.

*Northern California Super Lawyer*s magazine named Mr. Rocha a *Rising Star* in 2018-2022.

Mr. Rocha attended law school at the University of San Francisco, where he graduated *cum laude* and received a business law certificate with honors. During his studies, he earned a CALI Award of Excellence for the Future in Contracts and served as a judicial extern for three San Francisco judges, including a federal magistrate at the United States District Court for the Northern District of California.

Before studying law, Mr. Rocha earned a B.S. in Business Administration with a concentration in Corporate Finance from California State University, Fresno. After completing his undergraduate studies, Mr. Rocha worked for a national brokerage firm as a series 7 and 63 licensed senior stockbroker.

He is a member in good standing of the state bar of California and the U.S. District Courts for the Northern, Central, and Eastern Districts of California.

CHRISTINA M. SARRAF

An associate in the firm's San Francisco office, Christina Sarraf focuses her practice on securities ligation. Prior to joining the firm in 2022, she worked as an associate in the San Francisco office of the nation's largest injury firm where she represented consumers in class action litigation in both state and federal court. Ms. Sarraf played an important role in a variety of high-profile privacy, automotive, and other consumer product cases against major tech companies and automobile manufacturers.

Prior to her complex litigation experience, Ms. Sarraf has also advised Silicon Valley startups on corporate compliance and intellectual property protection. Christina earned her J.D. at the University of New Mexico School of Law. While in law school, Ms. Sarraf externed at the Sixth District Court of Appeal for the State of California and clerked at Bay Area Legal Aid in San Francisco and various private firms in New Mexico. Before law school, Ms. Sarraf was a legal assistant and later paralegal at a law firm in her hometown in New Mexico.

Ms. Sarraf was appointed to the Advisory Council to the Women in Leadership, Professional Development Program offered by Regional & Continuing Education at CSU, Chico. She is admitted to practice in the State of California and is pending admission to practice in the U.S. District Court for the Northern, Central, Eastern, and Southern Districts of California.

DANIELLE SMITH

An associate in the firm's San Francisco office, Danielle focuses her practice on securities litigation. Ms. Smith joined Berman Tabacco in 2022 after working as an associate at another law firm, where she similarly focused primarily on securities litigation. She played a critical role in a variety of high-profile cases on behalf of clients in various industries, including the finance, pharmaceutical, and biotech spheres, in both state and federal courts.

Ms. Smith has been a member of the Council of Institutional Investor (CII), National Association of Public Pension Attorneys (NAPPA) and the Association of Certified Fraud Examiners, and formerly served as the Legal Redress Chair of the Oakland NAACP.

Ms. Smith earned a J.D. from Harvard Law School in 2012, and a B.A. from Columbia University in 2009. While in law school, Ms. Smith participated in Harvard's Consumer Protection Clinic, where she assisted local community members in combating predatory lending and other unfair practices.

Ms. Smith is a member in good standing of the state bar of California, and the U.S. District Courts for the Northern District of California, the Central District of California, and the Southern District of California.

ALEX VAHDAT

Alex Vahdat focuses his practice on antitrust and securities litigation. Prior to joining the firm in 2022, Mr. Vahdat worked as an associate in a law firm focusing on commercial and employment litigation. Before that, he worked as an associate at a San Francisco law firm where he represented plaintiffs in consumer class action matters and whistleblowers in qui tam actions.

Mr. Vahdat is a graduate of the University of California, Davis, where he earned his J.D. from the School of Law in 2012 and a B.A. in Political Science in 2007. While in law school, Mr. Vahdat interned at the San Francisco District Attorney's Office and the U.C. Davis School of Law Civil Rights Clinic, where he represented indigent clients alleging civil rights abuses. Mr. Vahdat was an editor for the UC Davis Business Law Journal and participated in moot court competitions. Before law school, Mr. Vahdat worked as a paralegal in a law firm representing plaintiffs in consumer class litigation and claims involving the Truth in Lending Act.

Mr. Vahdat is admitted to practice law in the State of California and the U.S. District Courts for the Northern, Central, Southern, and Eastern Districts of California.

Of Counsel

JAY ENG

Jay Eng is Of Counsel to the firm. Mr. Eng has over 14 years of experience in securities litigation, including actions brought under the PSLRA, individual and opt-out cases and mergers and acquisition litigation filed on behalf of public pension funds and retail investors. Mr. Eng has been involved in all aspects of the prosecution of such cases, including case evaluation, strategic planning, trial preparation, court appearances, settlement negotiations and jury trials.

Mr. Eng played a key role in several of the firm's most prominent cases. In *In re IndyMac Mortgage-Backed Securities Litigation*, No. 09-Civ. 04583 (S.D.N.Y.), the firm represented the Wyoming State Treasurer and the Wyoming Retirement System and negotiated settlements totaling $346 million in connection with claims concerning the misrepresentation of IndyMac mortgage loan underwriting practices. In *In re El Paso Securities Litigation*, H-02-2717 (S.D. Tex.), the firm represented the Oklahoma Firefighters Pension & Retirement System against El Paso stemming from misrepresentations of its natural gas and oil reserves. This case resulted in a settlement totaling $285 million, including $12 million from auditors PricewaterhouseCoopers. In *In re Reliant Securities Litigation*, No. 02-cv-1810 (S.D. Tex.), the firm represented the Louisiana Municipal Police Employees' Retirement System against Reliant Energy, and later its subsidiary, Reliant Resources, in connection with accounting improprieties in the energy trading business. The firm negotiated a $75 million cash settlement from Reliant and its accountant Deloitte & Touche LLP.

Mr. Eng was also on the trial team in *White v. Heartland High-Yield Municipal Bond Fund*, No. 00-C-1388 (E.D. Wis.), which was one of the few cases to go to trial after the passage of the PSLRA. Following three weeks of trial, the firm obtained an $8.25 million settlement against Heartland's auditor PricewaterhouseCoopers. Mr. Eng also worked on a number of matters on behalf of the firm's public pension fund clients including: *In re WorldCom, Inc. Securities Litigation*, No. 02-cv-3288 (S.D.N.Y.) ($6.13 billion settlement) (Fresno County Employees' Retirement Association); *In re Enterasys Networks, Inc. Securities Litigation*, No. C-02-071-M (D.N.H.) ($50 million settlement) (Los Angeles County Employees Retirement Association); *In re Sunrise Senior Living, Inc. Securities Litigation*, No. 07-cv-00102 (D.D.C.) ($13.5 million) (Oklahoma Firefighters Pension & Retirement System); and *In re Buca, Inc. Securities Litigation*, No. 05-cv-1762 (D. Minn.) ($1.6 million settlement) (West Palm Beach Police Pension Fund). Mr. Eng was a member of the litigation team prosecuting *California Public Employees' Retirement System v. Moody's Corp.*, No. CGC-09-490241 (Cal. Super. Ct. San Francisco County), against credit ratings agencies based on allegedly negligent misrepresentations regarding the creditworthiness of three structured investment vehicles. The firm achieved settlements totaling $255 million from Moody's (defendants Moody's Corp. and Moody's Investors' Services, Inc.) and McGraw Hill Companies, Inc. (S&P). The settlements rank as the largest known recoveries from Moody's and S&P in a private lawsuit for civil damages relating to ratings. Mr. Eng also served as counsel for lead plaintiffs in *In re Digital Domain Media Group, Inc. Securities Litigation*, No. 12-14333-CIV (S.D. Fla.), a securities class action stemming from the rapid collapse of the digital production company Digital Domain Media Group, Inc., which filed for bankruptcy less than one year after going public, which settled for $5.5 million.

Mr. Eng has served as a trial court law clerk in Florida state and federal courts. He is also a member of the Public Investors Arbitration Bar Association and currently serves on the Board of Editors of the PIABA Bar Journal.

Mr. Eng was recognized as a *Rising Star* in the 2010 and 2011 editions of *Florida Super Lawyers* magazine and has been awarded a rating of AV Preeminent® by *Martindale-Hubbell*®.

Mr. Eng earned a J.D. from Tulane Law School in 1998, and a B.A. in Economics from Florida State University in 1994.

Mr. Eng is a member in good standing in the Commonwealth of Massachusetts and the state of Florida, as well as the U.S. District Court for the District of Massachusetts, the U.S. District Court for the Southern, Middle and Northern Districts of Florida, the U.S. District Court for the Eastern District of Wisconsin, the U.S. Court of Appeals for the Eighth and Eleventh Circuits, and the United States Supreme Court.

MARC J. GREENSPON

Marc J. Greenspon became Of Counsel to the firm in 2009 and concentrates his practice in the area of antitrust litigation.

Mr. Greenspon, formerly an associate with the firm from 2003 to 2007, worked on significant antitrust, consumer and securities class actions before starting an independent law practice counseling corporate clients. He maintains his independent law practice, which is not affiliated with the firm.

Mr. Greenspon earned an LL.M. in Securities and Financial Regulation from the Georgetown University Law Center in 2003, a J.D. from Nova Southeastern University in 2002 and a B.A. from the State University of New York at Buffalo in 1999. He co-authored *Securities Arbitration: Bankrupt, Bothered & Bewildered*, 7 Stan. J.L. Bus. & Fin. 131 (2002).

Mr. Greenspon is a member in good standing in the Commonwealth of Massachusetts and the state of Florida, as well as in the U.S. District Courts for the Southern, Middle and Northern Districts of Florida. Mr. Greenspon is a member of the American Bar Association Section of Antitrust Law and the American Bar Association Committee on Derivatives and Futures Law. In 2012, he was recognized as a *Rising Star* by *Florida Super Lawyers* magazine.

SARAH KHORASANEE MCGRATH

Of counsel in the firm's San Francisco office, Sarah Khorasanee McGrath focuses her practice on antitrust litigation. Ms. McGrath joined Berman Tabacco in 2010 after working as a contract attorney for the Department of Justice, Antitrust Division. Prior to that, she was an attorney volunteer with the City and County of San Francisco Office of the Public Defender and the Eviction Defense Center.

Northern California *Super Lawyers Magazine* named Ms. McGrath a *Rising Star* in 2013-2015 and 2017-2019. She was also included in *San Francisco Magazine's Top Women Attorneys in Northern California* in 2013-2015 and 2017-2019.

Ms. McGrath was the 2020 President of the Federal Bar Association, Northern District of California Chapter (FBA) and was previously the FBA's President-Elect in 2019, Treasurer in 2018, Vice President in 2016-2017 and Co-Chair of their Young Lawyers Division for the Norther District of California from 2013-2015.

Ms. McGrath earned a B.A. in Communications from the University of California at San Diego in 2002 and a J.D. from the New England School of Law in 2008. While in law school, Ms. McGrath worked as a judicial extern to the Honorable Eric Taylor, Superior Court of California, County of Los Angeles.

Ms. McGrath is a member in good standing of the state bar of California, the U.S. District Court for the Northern and Central Districts of California and the U.S. Court of Appeals for the Ninth Circuit.

JUSTIN N. SAIF

An *of counsel* attorney in the firm's Boston office, Justin Saif focuses his practice on complex class action litigation. Mr. Saif has litigated securities, RICO, consumer, and ERISA class actions in federal court, successfully recovering hundreds of millions of dollars for aggrieved consumers, shareholders, and institutional investors.

Mr. Saif has been an integral part of the firm's largest cases for more than a decade, and his commitment to the firm's clients has driven significant firm successes. Mr. Saif represented the Massachusetts Pension Reserves Investment Management Board in *In re Fannie Mae 2008 Securities Litigation*, which alleged that Fannie Mae and two individual defendants made material misrepresentations regarding and failed to disclose (a) that an enormous volume of mortgages on its books were "subprime" and "Alt-A" as defined internally by the company and throughout the industry, and (b) that defendants had inadequate internal controls to manage the significant risks created by the company's purchases of those types of loans. Mr. Saif made crucial contributions to the case, including the drafting of the Second Amended Joint Consolidated Class Action Complaint and the opposition to defendants' motions to dismiss and preparing for and participating in mediation. That case settled for $170 million.

Mr. Saif played a key role in drafting the consolidated class action complaint and opposition to motion to dismiss in the litigation against The Bear Stearns Companies, Inc. and its auditor, Deloitte & Touche LLP, representing the State of Michigan Retirement Systems. He also oversaw the initial document review team. That case settled for $294.9 million. Mr. Saif was a key member of the litigation team in *In re Force Protection Securities Litigation*, representing the Laborers' Annuity and Benefit Fund of Chicago. He drafted discovery requests and responses, coordinated electronic document review and analysis, and prepared for mediation. The Force Protection matter settled for $24 million. Mr. Saif also played a vital part in *In re Par Pharmaceutical Securities Litigation*, representing the Louisiana Municipal Employees Retirement System, including preparing for and participating in a mediation that led to an $8.1 million settlement.

Mr. Saif is currently litigating the ongoing EpiPen ERISA action on behalf of health plan participants alleging breaches of fiduciary duties by their pharmacy benefit managers.

Prior to joining Berman Tabacco in 2008, Mr. Saif worked as an associate at Foley Hoag LLP in Boston, where he focused on complex civil litigation including securities litigation, U.S. Securities and Exchange Commission enforcement matters, and professional liability matters involving lawyers and accountants.

Mr. Saif earned an A.B. in Psychology from Harvard University in 1999, graduating *cum laude*. In 2004 he earned a J.D. from the University of Chicago. While in law school, he worked at the MacArthur Justice Center, an impact litigation firm and legal clinic focused on reforming the criminal justice system.

Mr. Saif is a member in good standing in the state and federal courts of the Commonwealth of Massachusetts and the U.S. Court of Appeals for the First Circuit. He is a member of the Boston Bar Association.

Staff Attorneys

MACKLINE BASTIEN

Mackline Bastien joined the firm in 2015 as a staff attorney. Prior to joining Berman Tabacco, Ms. Bastien managed a solo practice in the Boston area where she represented clients in family law, business formation and housing matters. In addition, she represented an individual in a civil dispute as well as a buyer purchasing a business.

Ms. Bastien received her J.D. from Thomas M. Cooley Law School in 2005 and her L.L.M. from Boston University School of Law in 2008. While in law school, Ms. Bastien completed an externship at Hubbard Law Offices, P.C., in Lansing, Michigan where she assisted the general counsel for the Michigan Association of County Drain Commissioner regarding land-use issues and property rights matters. She received her B.S. in Business Administration form Columbia Union College in 2001.

She is a member in good standing in the Commonwealth of Massachusetts.

BRIAN J. DRAKE

A staff attorney at the firm's Boston office, Brian Drake focuses his practice on representing investors and consumers in cases involving unfair competition, consumer protection, securities, and complex litigation. Mr. Drake also represents whistleblowers who provide information and assistance to the U.S. Securities and Exchange Commission in connection with their enforcement of the federal securities laws.

Prior to Berman Tabacco, Mr. Drake was a staff attorney at a number of prominent law firms in Washington, D.C. and Boston, where he developed a broad range of expertise, primarily in the areas of anti-trust and tax litigation.

Mr. Drake received his J.D. from the George Washington University Law School and his B.S. in Mechanical Engineering from the University of California, San Diego in 1994.

Mr. Drake is a member in good standing of the state bars Virginia and the District of Columbia.

BERNA M. LEE

A staff attorney in the firm's Boston office, Berna Lee joined the firm in 2015, prior to which, Ms. Lee worked as an associate at a number of New York law firms.

Ms. Lee earned a B.A. in English Literature from Dartmouth College in 1993. She received her J.D., *cum laude*, from the Georgetown University Law Center om 1999, where she served on the *Georgetown Journal of Legal Ethics*, was a member of the Appellate Litigation Clinic and interned for the Honorable Gladys Kessler of the U.S. District Court for the District of Columbia.

Ms. Lee is a member in good standing of the state bars of Rhode Island and New York, as well as the U.S. District Courts of the Southern and Eastern Districts of New York.

ELLEE K. MCKIM

A staff attorney in the firm's Boston office, Ellee K. McKim focuses her practice on representing investors and consumers in cases involving unfair competition, consumer protection, securities, and complex litigation. Prior to joining the firm, Ms. McKim served as an associate attorney at a commercial litigation firm in Boston.

Ms. McKim earned a J.D. from Northeastern University School of Law in 2009. At Northeastern University School of Law, Ms. McKim interned for Judge Joyce London Alexander of the United States District Court for the District of Massachusetts. She also served as lawyering fellow for the law school's social justice program. She earned

an M.A. in Political Science from the University of Chicago in 2005 and a B.A. in Political Science from the University of Missouri in 2001.

Ms. McKim is a member in good standing in the Commonwealth of Massachusetts, the U.S. District Court for the District of Massachusetts and the U.S. Court of Appeals for the First Circuit.

JOHN REARDEN

John Rearden joined the Boston office of Berman Tabacco as a Staff Attorney in 2019. Prior to joining the firm, Mr. Rearden worked as a discovery attorney for several major law firms in the Boston area. Earlier in his career, Mr. Rearden worked as an associate attorney in Southern Florida where he specialized in commercial litigation and consumer securities fraud.

Mr. Rearden earned a B.A. in History from St. Anselm College in 1994 and his J.D. from Florida Coastal School of Law in 2002. While in law school, Mr. Rearden was named as a Dean's Scholar for academically ranking in the top 10% of all students and also received an Award for Academic Excellence in International Law. Mr. Rearden was also a member of the Florida Coastal Law Review.

Mr. Rearden is a member in good standing in the Commonwealth of Massachusetts and the State of Florida.

Project Attorneys

KAREN DIDRICKSON

Karen Didrickson joined the San Francisco office of Berman Tabacco as a project attorney in 2019. She has over a decade of experience in complex litigation and discovery matters. Ms. Didrickson has worked on a wide range of cases, including antitrust and securities litigation. Ms. Didrickson also has experience as an ERISA attorney at the global human resources consulting firms Mercer and Willis Towers Watson, and the multinational accounting firm Deloitte. In addition, she was an instructor at Golden Gate University School of Law where she taught a course on employee benefits law, with an emphasis on qualified plans.

Ms. Didrickson earned her B.A. in Political Science from Willamette University in 1982 and her J.D. (1994) and LL.M. (1995 in Taxation) from the Golden Gate University School of Law.

Ms. Didrickson is a member in good standing of the state bar of California.

LAURA M. FALARDEAU

A project attorney in the firm's Boston office, Laura M. Falardeau focuses her practice on representing investors and consumers in cases involving unfair competition, consumer protection, securities, and complex litigation. Recently, Ms. Falardeau's cases have involved complex market manipulation brought under the antitrust laws and predatory lending claims under RICO.

Ms. Falardeau joined the firm in 2011 after working at several major law firms in Boston, primarily in securities litigation. Earlier in her career, Ms. Falardeau served as an associate attorney at a law firm in the Boston area focusing on probate and bankruptcy.

Ms. Falardeau earned her B.A. in Economics and History from the University of Massachusetts, Amherst in 2000 and her J.D. from Northeastern University School of Law in 2006. At Northeastern University School of Law, Ms. Falardeau interned for Judge Peter W. Agnes, Jr. of the Massachusetts Superior Court. During law school Ms. Falardeau also represented victims of domestic violence at Greater Boston Legal Services and served as a Hearings Officer at the Boston Public Health Commission.

Ms. Falardeau is a member in good standing in the Commonwealth of Massachusetts.

Other Key Personnel

JAMES HOUGHTON, SENIOR INVESTIGATOR

James A. Houghton is a Senior Investigator based in our firm's Boston office. A member of the Association of Certified Fraud Examiners, Mr. Houghton works closely with our litigation and investigative teams to conduct complex financial investigations into potential fraud schemes. Mr. Houghton's knowledge and insight has brought a unique handling to the process of uncovering evidence of fraud. Such processes often include obtaining nonpublic information through interviews with former employees at suspect companies and conducting research.

Prior to joining Berman Tabacco, Mr. Houghton was a Special Agent for the Defense Criminal Investigative Service, the Law Enforcement and Investigative arm of the Department of Defense Inspector General's Office. While there, he gained 18 years' experience directing all aspects of defense and financial fraud investigations. His cases frequently involved investigations of companies with receivable-based loans with banks. Mr. Houghton handled complex and sensitive investigations that led to both fraud and Qui Tam lawsuits, often working jointly with the U.S. Attorney General's Office and other federal agencies, including the Federal Bureau of Investigations. As a result of his investigations, Mr. Houghton has testified regularly in federal courts. Mr. Houghton's skill and expertise have led to him receiving the Department of Justice Award for Public Service on two separate occasions. Mr. Houghton further received the 2018 Investigations award from the Intelligence Community Inspectors General.

Mr. Houghton has also been a Special Agent for Naval Criminal Investigative Service and a Financial Analyst for the Federal Bureau of Investigations. He has received Top Secret and Sensitive Compartmented Information Clearance.

Mr. Houghton earned a B.S. in Business Administration and Accounting from Stonehill College. He also attended the Federal Law Enforcement Training Center for White Collar Crime and Financial Fraud Training, as well as their Criminal Investigator Training Program.

JEANNINE M. SCARSCIOTTI, SENIOR PORTFOLIO ANALYST

Jeannine M. Scarsciotti, the firm's senior portfolio analyst has more than 15 years' experience in providing portfolio monitoring, loss calculation and settlement services to the firm's institutional clients. Ms. Scarsciotti works collaboratively with a team of portfolio analysists to provide clients with comprehensive monitoring services. Her team works closely with the firm's attorneys in refining loss calculations to reflect estimated recoverable damages as opposed to market losses. The portfolio analysts, along with the New Case Investigations Team attorneys, routinely work with damage experts to develop regression analyses and analyze confounding information that will impact an investor's ultimate recoverable damages. Ms. Scarsciotti also devotes a substantial portion of her time offering guidance to the firm's institutional clients in understanding their eligibility in securities class action settlements and helping clients with any custodian bank matters or data reconciliation issues that may arise.

OFFICES

MASSACHUSETTS

One Liberty Square
Boston, MA 02109
Phone: (617) 542-8300
Fax: (617) 542-1194

CALIFORNIA

44 Montgomery Street, Suite 650
San Francisco, CA 94104
Phone: (415) 433-3200
Fax: (415) 433-6382

###

Exhibit 3

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

FLORIDA | NEW YORK | CALIFORNIA | DELAWARE

www.saxenawhite.com

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

Saxena White served as Co-Lead Counsel in this landmark case alleging that the Board and executive management of Wells Fargo 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.

On April 7, 2020, the court approved a $320 million settlement on behalf of nominal Defendant Wells Fargo & Company with the Company's officers, directors, and senior management. The Settlement includes a $240 million cash payment from Defendants' insurers—representing the largest insurance-funded monetary component of any shareholder derivative settlement by over $100 million.

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 from Defendants, Wells Fargo, and numerous third parties; consultation with experts, the $320 million settlement was reached in this derivative action.

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."

Peace Officers' Annuity and Benefit Fund of Georgia, et al. v. DaVita Inc., et al.

After four years of hard-fought litigation, Saxena White secured an outstanding recovery of $135 million on behalf of the settlement class. The settlement with DaVita and its senior executives resulted in 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. Moreover, the settlement amount is not only comprised of the proceeds from Defendants' insurance tower, but also includes 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' claims and to ensure that Plaintiffs were in a position to maximize their recovery. Saxena White's extensive litigation efforts included, an exhaustive investigation that uncovered critical internal documents and confidential witnesses, and culminated in the filing of a highly detailed, 111-page amended complaint; successfully opposing a motion to dismiss that challenged every major element of Plaintiffs' claims; and intensive fact, expert and class-certification discovery. Lead Counsel also engaged in extensive settlement negotiations, including six mediation sessions before one of the most respected mediators in the country.

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 that notice of the lead plaintiff deadline be disseminated to shareholders, and multiple applications are routinely filed. Thus, absent the efforts of Saxena White, it is almost certain that settlement class members would have recovered nothing for their claims.

In re Wilmington Trust Securities Litigation

Saxena White served as Co-Lead Counsel in a class action against Wilmington Trust, its senior executives, board of directors, outside auditor, and the underwriters of one of its secondary offerings. Co-Lead Plaintiffs conducted a comprehensive and wide-ranging investigation, culminating in an amended complaint that detailed how Defendants violated the Securities Exchange Act of 1934 by concealing the drastic deterioration of Wilmington Trust's loan portfolio and improperly accounting for the value of its loans under Generally Accepted Accounting Principles. In particular, Defendants understated Wilmington Trust's provision for loan losses as its loan portfolio declined in quality, improperly delayed recognition of losses on the portfolio, and inflated its financial results by misstating the fair value of its loan portfolio. Defendants' misconduct artificially inflated the price of Wilmington Trust securities during the Class Period. Lead Plaintiffs further alleged that Defendants violated the Securities Act of 1933 by issuing untrue statements in connection with the Company's February 23, 2010 public equity offering, by understating Wilmington Trust's provision for loan losses.

After prevailing over thousands of pages of briefing on Defendants' multiple motions to dismiss, Lead Plaintiffs sought to be appointed as class representatives and certify a class of damaged investors. Following extensive briefing and discovery, the court certified a class on September 3, 2015. In certifying the class, Saxena White also secured important new 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 are increasingly relying upon to avoid responsibility for their illegal actions, Saxena White's efforts have again provided investors with a powerful weapon with which to combat corporate wrongdoing at the class certification stage. Indeed, 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."

Having certified a class, Saxena White and Lead Plaintiffs embarked on a monumental discovery effort to marshal the highly complex and technical evidence required to establish Defendants' fraud. As part of this massive undertaking, we closely reviewed and analyzed nearly 13 million pages of documents. Our efforts required us to not only take on a veritable who's who of highly skilled defense counsel, but also multiple branches of the U.S. Government. 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 is 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.

After nearly eight years of hard-fought litigation, we negotiated an outstanding $210 million recovery on behalf of the Class. This remarkable settlement represents a recovery of nearly 40% of the Class's maximum

likely recoverable damages, which is eight times greater than the 5% median recovery in the Third Circuit. The recovery also ranks among the top ten securities fraud settlements in the Third Circuit, and is in the top 5% of all securities fraud settlements since the PSLRA was enacted in 1995. On November 19, 2018, the court approved the settlement in its entirety. 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."

In re HD Supply Securities Litigation

Saxena White served as Lead Counsel in a class action against HD Supply Holdings, Inc., a commercial distributor of home improvement supplies. In 2016, the Company disclosed it had experienced significant failures that imperiled its supply chain and financially harmed the business. The complaint alleged that the Company and its senior executives misled investors about the extent to which its supply chain had recovered. At the start of the class period, Defendants assured investors that the recovery was "on track" and the Company was "perfectly poised" to deliver strong results in 2017. HD Supply's stock price skyrocketed in response. What Defendants then knew but failed to disclose, however, was that the supply chain was not in "as good condition as it's ever been," but in reality suffered from systemic problems and required a multi-million-dollar overhaul. The complaint further alleged that, while in possession of that material non-public information, HD Supply's then-CEO whom had not sold a single share over the last year, liquidated an astonishing 80% of his holdings in HD Supply, for proceeds of $54 million, shortly after making those representations. When the truth about the catastrophic state of the Company's supply chain and the need for heavy spending to remedy its deficiencies was subsequently revealed to the market, the Company's stock price declined significantly, causing investors substantial losses.

Saxena White engaged in extensive litigation efforts against HD Supply, including defeating Defendants' motion to dismiss, engaging in extensive fact discovery and deposition preparations, and moving for class certification. Moreover, 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.

Milbeck v. TrueCar, et al.

Saxena White served as Lead Counsel in a class action against TrueCar, Inc. that alleged that the Company and its senior executives misled investors about TrueCar's relationship with its most significant business partner, United States Automobile Association (USAA). TrueCar's SEC filings disclosed that USAA's marketing of TrueCar's services on USAA's website alone generated approximately one third of TrueCar's annual revenue and warned that if USAA made even a minor change to its marketing of TrueCar on USAA's website, TrueCar's business could be harmed. The complaint alleged that, prior to the start of the Class Period, USAA informed TrueCar that it intended to substantially modify its website, including by reducing the prominence of its marketing of TrueCar's services. Thus, Defendants knew that the risk TrueCar had warned investors about had, in fact, materialized, but failed to disclose this material information. The complaint also alleged that TrueCar's CFO and other insiders engaged in insider trading while in possession of material non-public information regarding the impending USAA website changes. When the truth that TrueCar's earnings were severely negatively impacted as a result of USAA's website redesign was finally revealed, the Company's stock price declined significantly, causing investors substantial losses.

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 Plaintiff ultimately obtained a $28.25 million cash settlement on behalf of the Class.

John Cumming v. Wesley R. Edens, et al. (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. The settlement is the largest derivative action settlement as a percentage of market capitalization to date in Delaware and is one of the top ten derivative action settlements in the history of the Court of Chancery.

The Plaintiff'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. Following fact discovery, the parties exchanged ten expert reports related to the damages from the real estate portfolio purchase and from a related secondary stock offering. After a mediation and extensive follow-up 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 Rayonier Inc. Securities Litigation

Saxena White served as Co-Lead Counsel in a class action against Rayonier that accused the Company and its senior executives of 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, Plaintiffs ultimately negotiated a $73 million cash settlement on behalf of the Class, the second largest recovery from a securities class action achieved in the Middle District of Florida. The $73 million settlement is 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."

Westchester Putnam Counties Heavy & Highway Laborers Local 60 Benefit Funds v. Brixmor Property Group, Inc. et al.

Saxena White filed a case in the United States District Court for the Southern District of New York against Brixmor and certain of its senior executives for securities fraud. Following the appointment of Lead Plaintiffs and Saxena White as Lead Counsel, Lead Plaintiffs filed a comprehensive amended complaint alleging that throughout the Class Period, Defendants purposefully falsified Brixmor's income items for over two years in order to portray consistent quarterly same property NOI 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.

After extensive litigation efforts and negotiation, Lead Plaintiffs obtained a $28 million settlement. The settlement is an exceptional recovery for the Class, representing a significant percentage of the Class's maximum estimated aggregate damages that was multiples ahead of the typical recovery in securities class actions. After a fairness hearing to evaluate the merits of the settlement, the Honorable Analisa Torres issued an order granting the final approval of the settlement as fair, adequate, and reasonable.

In re Jefferies Group, Inc. Shareholders Litigation

Saxena White served as Co-Lead Counsel in a class action involving breach of fiduciary duty claims against the board of directors of Jefferies Group, Inc., in connection with that company's merger with Leucadia National Corporation. In 2012, Jefferies entered into a merger agreement with Leucadia, a holding company which owned 28% of Jefferies and whose founders served on Jefferies' board. Leucadia's founders had a longstanding personal and professional relationship with Jefferies CEO, Richard Handler, which included lucrative joint ventures, personal investment advice and support, numerous financing transactions, and off-market stock purchases. As Leucadia's founders neared retirement, Handler recognized an opportunity to merge his company with Leucadia and serve as CEO of the much larger, combined company. Negotiating in secret for months before informing the independent board members, Handler and Leucadia's founders structured a deal that greatly benefitted Leucadia, to the detriment of Jefferies shareholders.

After aggressively litigating this case for almost two years and defeating Defendants' motion to dismiss and motion for summary judgment, Plaintiffs ultimately negotiated a settlement which required Leucadia to pay $70 million to class members, an outstanding result for former Jefferies shareholders.

City Pension Fund for Firefighters and Police Officers in the City of Miami Beach v. Aracruz Celulose S.A., et al.

One of our Firm's areas of expertise is litigating cases against foreign corporations. We obtained a significant victory against a Brazilian corporation, Aracruz Celulose. Accomplishing what no other law firm has 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 represents up to 50% of maximum provable damages – an outstanding result compared to the average national recovery in cases of this magnitude.

In re Bank of America 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.

On January 11, 2013, the court approved the settlement, which includes a $62.5 million cash component and fundamental corporate governance reforms. The cash component alone ranks this settlement among the top ten derivative settlements approved by federal courts. The extensive corporate governance reforms include the creation of a Board-level committee tasked with special oversight of mergers and acquisitions, which is aimed at preventing the alleged deficiencies surrounding the Merrill Lynch acquisition. The corporate governance reforms also include other components, including revisions to committee charters and director education requirements, which caused one noted scholar to observe that BofA is now at the forefront of corporate governance practices.

In re Lehman Brothers Equity/Debt Securities Litigation

After conducting an extensive investigation into Lehman 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 E&Y, 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.

FindWhat Investor Group v. FindWhat.com

Saxena White also has significant appellate experience. In this Eleventh Circuit appeal, we won a precedent-setting opinion with the court holding 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. It is the first such ruling from any of the Courts of Appeals in the nation, and will help defrauded investors seeking to recover damages due to fraud.

Central Laborers' Pension Fund v. Sirva

Saxena White served as Lead Counsel in this case, which was litigated in the Northern District of Illinois. After two and a half years of hard-fought litigation, an extensive investigation which involved conducting nearly 120 witness interviews, and the review of approximately 2.7 million documents produced by Defendants, a two day mediation was conducted at which we were able to reach a global $53.3 million settlement on behalf of the proposed shareholder class. In addition, Saxena White conducted a comprehensive review of SIRVA's corporate governance procedures in an effort to ensure that securities fraud and accounting violations were less likely to occur at the Company in the future. This careful and comprehensive review, which was spearheaded in conjunction with retained corporate governance experts, confirmed that SIRVA had made great strides in improving its governance standards over the course of our lawsuit. This was especially true in the area of its internal controls, which was a primary concern. 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 does business.

In addition, Saxena White was able to obtain even more governance improvements by convincing the Board to discard their plurality (also known as "cumulative") standard for the election of their directors in favor of a modified majority standard (also known as the "Pfizer model"). This important change gives every SIRVA shareholder a greater voice, as well as improving 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 pressure that we imposed upon the Company that allowed these changes to be implemented.

In re Sadia S.A. Securities Litigation

Sadia was 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 were successful in serving 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. In spite of this, we hired attorneys fluent in Portuguese to help us with the review, and we were able to depose one of the Company's executives. After three mediations over the course of eight months, we reached a $27 million cash settlement with Defendants.

In re Cox Radio, Inc. Shareholders Litigation

Saxena White represented a Florida Police Pension Plan in an action against Cox Radio. The Pension Plan alleged that the initial price offered to public shareholders in the tender offer was unfair and did not properly value the assets of Cox Radio. After considerable discovery and expedited motion practice, we were instrumental in raising the price of the deal by nearly 30%, creating nearly $18 million in additional value for all public shareholders. We also obtained the issuance of additional meaningful disclosures regarding the valuation process used in the deal.

In re Clear Channel Outdoor Holdings, Inc. Derivative Litigation

Saxena White filed a derivative action on behalf of nominal Defendant Clear Channel Outdoor Holdings against certain of the Company's current and former directors, its majority stockholder, Clear Channel Communications, Inc., and other entities with respect to a 2009 agreement between the Company and Clear Channel. The derivative action brought forth claims that Outdoor's directors breached their fiduciary duties by approving a $1 billion unsecured loan on highly unfavorable terms to Clear Channel. In response to the claims brought forth in the derivative action, the Company's board of directors established a Special Litigation Committee (the "SLC") and empowered it to investigate the matters and claims raised in the action.

After an extensive evaluation and investigation of the derivative claims, the SLC initiated discussions with certain of the Defendants to explore the prospects of settlement. The SLC also initiated discussions with Plaintiffs in order to explore the prospects of settling the derivative action. After several months of working with the SLC, the parties to the derivative action reached an agreement in principle to resolve the action on terms that will provide substantial and meaningful benefits to the Company and its shareholders, including an agreement that would provide a dividend to shareholders in the amount of $200 million, as well as additional corporate governance reforms. The settlement agreement acknowledges that Plaintiffs' involvement in the settlement negotiations was a factor in achieving the benefits received by Outdoor and its shareholders as a result of the settlement.

SHAREHOLDERS & DIRECTORS

MAYA SAXENA

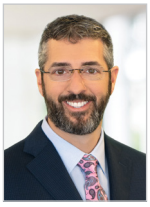
Maya Saxena, co-founder of Saxena White P.A., has been practicing exclusively in the securities litigation field for over 20 years, representing institutional investors in shareholder actions involving breaches of fiduciary duty and violations of the federal securities laws. Prior to forming Saxena White, 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 employed as an Assistant Attorney General in Ft. Lauderdale, Florida. During her time as an Assistant Attorney General, Ms. Saxena represented the State of Florida in civil cases at the appellate and trial level 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 has been instrumental in recovering nearly a billion dollars on behalf of investors. Recently, Ms. Saxena played a key role in obtaining a $320 million settlement against Wells Fargo & Company. The settlement includes a $240 million cash payment from Defendants' insurers-representing the largest insurance-funded monetary component of any shareholder derivative settlement by over $100 million. Ms. Saxena also led the litigation team that settled against Wilmington Trust for $210 million, one of the largest settlements in 2018. Other prominent settlements include: Rayonier, Inc. ($73 million settlement), SIRVA, Inc. ($53.3 million settlement), Aracruz Celulose ($37.5 million settlement), Brixmor Property Group ($28 million settlement), 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).

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.

Maya Saxena 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* in 2020 and 2021. 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 the last twelve consecutive years. Ms. Saxena was also selected by her peers for inclusion in *The Best Lawyers in America*® four years in a row, as well as one of Florida's "Legal Elite" by *Florida Trend* magazine.

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 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 as lead counsel in major securities fraud class actions and derivative actions for nearly 20 years. He has represented lead and representative plaintiffs in front-page cases, including actions against Bank of America, Lehman Brothers and Washington Mutual. He has successfully settled cases yielding over one billion dollars against numerous publicly traded companies, including cases against Rayonier, Inc. ($73 million), Brixmor Property Group ($28 million), SIRVA, Inc. ($53.3 million), 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: Sadia, Inc. ($27 million) and Aracruz Celulose ($37.5 million).

Mr. White has also helped achieve meaningful corporate governance and monetary recoveries for shareholders in merger related and derivative lawsuits. Recently, Mr. White played an instrumental role in obtaining a $320 million settlement in *In re Wells Fargo & Company Shareholder Litigation*. The settlement includes a $240 million cash payment from Defendants' insurers-representing the largest insurance-funded monetary component of any shareholder derivative settlement by over $100 million. 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. 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.

Mr. White was named a "500 Leading Plaintiff Financial Lawyer" by *Lawdragon* in 2020 and 2021. He was named a Florida's "Legal Elite" by *Florida Trend* magazine, 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.

STEVEN B. SINGER

Steven B. Singer is a Director at Saxena White P.A., and oversees the Firm's securities litigation practice. Prior to joining the Firm, Mr. Singer was employed for more than 20 years at Bernstein Litowitz Berger & Grossmann LLP, a well-known plaintiffs' firm, where he served as a senior partner and member of the firm's management committee.

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 billions of dollars 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.

Recently, Mr. Singer led the litigation team that successfully recovered $320 million against Wells Fargo & Company. The settlement includes a $240 million cash payment from Defendants' insurers-representing the largest insurance-funded monetary component of any shareholder derivative settlement by over $100 million. In addition, Mr. Singer has been lead counsel 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. He has been selected as one of the "500 Leading Lawyers in America" by *Lawdragon*, 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, the Northern District of Illinois, and the District of Colorado.

DAVID KAPLAN

David Kaplan is a Director at Saxena White and manages the Firm's California office. Mr. Kaplan has nearly twenty 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 class actions, direct "opt out" actions, and shareholder derivative litigation.

Prior to joining Saxena White, Mr. Kaplan was a partner at Bernstein Litowitz Berger & Grossman LLP, where he co-chaired its direct-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 business disputes and complex litigation matters.

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 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. He is 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* in 2020 and 2021, 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 *Duke Law Review*. He 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.

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 and secured valuable corporate governance reforms on behalf of investors nationwide.

Mr. Hooker played a key role on the litigation teams that have successfully prosecuted securities fraud class and derivative actions, including *In re Wells Fargo & Company Shareholder Litigation* ($320 million settlement, which includes a $240 million cash payment from Defendants' insurers - representing the largest insurance - funded monetary component of any shareholder derivative settlement by over $100 million), *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), *In re Rayonier Inc. Securities Litigation* ($73 million settlement), *Westchester Putnam Counties Heavy and Highway Laborers Local 60 Benefit Funds v. Brixmor Property Group, Inc. et al.*, ($28 million settlement), *Central Laborers' Pension Fund v. Sirva, Inc.*, ($53.3 million settlement along with the adoption of important corporate governance reforms), *City Pension Fund for Firefighters and Police Officers in the City of Miami Beach v. Aracruz Celulose S.A., et al.*, ($37.5 million settlement), *In re Sadia, Inc. Securities Litigation* ($27 million settlement), and *In re Tower Group International, Ltd. Securities Litigation* ($20.5 million settlement).

Mr. Hooker received a Bachelor of Arts degree with a major in English from the University of California at Berkeley. He 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 was named a "500 Leading Plaintiff Financial Lawyer" by *Lawdragon* in 2020 and 2021. He was also named a "Rising Star" by *Super Lawyers*, an "Up and Comer" by *South Florida Legal Guide's*, and a "Top Lawyer" by *Palm Beach Illustrated*.

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 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 Ninth Circuit.

THOMAS CURRY

Thomas Curry is a Director at Saxena White and manages the Firm's Delaware office. He represents investors in corporate governance matters, with a particular focus on M&A litigation in the Delaware Court of Chancery.

Prior to joining Saxena White, Mr. Curry was an associate at Labaton Sucharow LLP, where he represented investors in many of the most significant and highest profile corporate governance matters to arise in recent years. Mr. Curry has particular expertise in representing public investors shortchanged by corporate sales and other M&A activity influenced by insider conflicts of interest. He has successfully represented investors in a wide variety of derivative, class, and appraisal matters challenging conflicted M&A transactions in the Delaware Court of Chancery and other jurisdictions around the United States. Mr. Curry also has significant experience advising United States-based investors seeking to protect their interests in connection with M&A activity subject to the law of foreign jurisdictions.

Mr. Curry successfully represented the lead petitioners in appraisal actions arising from Coach's acquisition of Kate Spade and General Electric's combination of its oil and gas business with Baker Hughes. He was a key member of teams that secured a $35.5 million derivative recovery in litigation arising from AGNC Investment Corp.'s internalization of its investment manager and corporate reforms valued at approximately $25 million in litigation arising from a related-party loan extended by Clear Channel Outdoor Holdings to its controlling stockholder, iHeart Communications.

Mr. Curry has been named a "Rising Star" in the field of M&A litigation by *The Legal 500* in both 2019 and 2020.

Mr. Curry began his legal career at the prominent Wilmington defense firm Morris, Nichols, Arsht & Tunnell LLP. He earned a Juris Doctor from Cornell Law School and a Bachelor of Arts from Temple University.

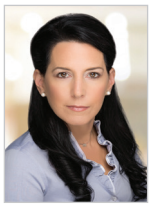
Mr. Curry is admitted to practice in Delaware, and the United States District Court for the District of Delaware.

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. Before joining Saxena White, Ms. Grant practiced securities litigation at two top-ranked global law firms, Shearman & Sterling LLP and WilmerHale. Ms. Grant has been a member of the litigation teams that have successfully recovered hundreds of millions of dollars on behalf of injured shareholders, including the recent $320 million derivative settlement against Wells Fargo & Company. She was also a member of the litigation team that obtained a $28 million settlement against Brixmor Property Group, Inc.

Ms. Grant graduated from the University of Hawai'i at Mānoa with distinction in 2004, where she received a Bachelor of Arts degree, majoring 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.



LISA RIVERA

Lisa Rivera, Director, serves as the Firm's Chief Financial and Operating Officer and brings over thirty 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 having 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. Ms. Rivera is admitted to practice law in the State of New Jersey. Additionally, she is a Certified Public Accountant and Chartered Global Management Accountant.

MARISA N. DEMATO

Marisa DeMato, Director, has more than 16 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.

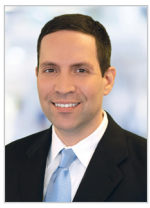
Ms. DeMato is one of the industry's leading advocates for institutional investing in women and minority-owned firms. She chairs Saxena White's Women's Alliance, which is designed to foster women-centered development and leadership in the pension, investment and legal communities. Ms. DeMato previously 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* in 2020 and 2021.

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 Florida Bar and District of Columbia Bar. She is admitted to the United States District Courts for the Southern and Northern Districts of Florida.

ATTORNEYS



MARIO ALVITE

Mario Alvite performs analysis of potential securities and shareholder rights actions. His efforts are focused on new case origination and evaluation, as well as advising clients on settlement matters. Mr. Alvite is also experienced in e-discovery and project management in the corporate litigation, transactional, and regulatory areas. He has served on teams representing investors in securities class actions against Wilmington Trust and Rayonier Inc., as well as shareholder derivative actions including *In re Wells Fargo & Company Shareholder Litigation.*

Mr. Alvite was recognized as a "Top Lawyer" by *Palm Beach Illustrated* in 2020. He is also a member of Saxena White's Diversity and Social Responsibility Committee.

Mr. Alvite received his Bachelor of Business Administration from Florida International University. He later earned his Juris Doctor from Nova Southeastern University.

RACHEL A. AVAN

Rachel Avan 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 NAPPA 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.

TAYLER BOLTON

Tayler Bolton has extensive litigation experience with a particular focus on litigation in the courts of Delaware. Ms. Bolton's practice focuses on corporate governance and fiduciary duty litigation. She also has significant experience in corporate bankruptcy and commercial litigation.

Ms. Bolton earned a Bachelor of Music (Voice) and a Bachelor of Arts (Communication) from the University of Oklahoma. She received her Juris Doctor from Emory University School of Law where she served as an editor of the Emory Corporate Governance and Accountability Review, served as the elected Conduct Court Justice of the Student Bar Association, received the Emory Woman of Excellence Award, and was inducted into the Order of Barristers.

Following graduation from law school, Ms. Bolton served as a foreign law clerk to the Honorable Hanan Melcer in the Supreme Court of the State of Israel and served as a law clerk to the Honorable Diane Clarke-Streett in the Superior Court of Delaware.

Ms. Bolton is currently active in the Delaware Barristers Association, the Richard S. Rodney Inn of Court, and the Multicultural Judges and Lawyers Section where she received the Haile L. Alford Excellence Award.

Ms. Bolton is a member of the Delaware, New York, and Texas State Bars, and is admitted to practice law in the United States District Court for the District of Delaware.

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 ADA, 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.

ALEC T. COQUIN

Alec T. Coquin is an Attorney at Saxena White P.A. Mr. Coquin focuses on prosecuting complex securities fraud cases on behalf of institutional investors.

Prior to joining Saxena White, Mr. Coquin was an Associate with a nationally recognized securities litigation firm. Mr. Coquin supported the Firm team that helped recover a $140 million settlement against Barrick Gold Corporation, one of the world's largest gold mining companies, in *In re Barrick Gold Securities Litigation*. Alec was also an integral part of the Firm teams that helped recover $15.75 million in a securities class action against Prothena Corporation, $39 million in a securities class action against World Wrestling Entertainment, $39.5 million in a securities class action against Intuitive Surgical, and $29.5 million in a securities class action against Advanced Micro Devices.

Mr. Coquin earned his Juris Doctor from St. John's University School of Law, where he was the Associate Managing Editor of the *St. John's Law Review*, and his Bachelor of Arts from Wesleyan University.

Mr. Coquin is a member of the New York Bar. He is admitted to the United States District Court for the District of Maryland, the Northern District of California, the Eastern District of Michigan and the Eastern and Southern Districts of New York. He is also admitted to the United States Court of Appeals for the Second and Ninth Circuits.

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.

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. Recently, Ms. DiLeo was a member of the litigation team that successfully recovered a $320 million derivative settlement for shareholders of Wells Fargo & Company. She was also part of the litigation teams that obtained a $28.25 million settlement for shareholders of TrueCar, Inc., and a $50 million settlement for 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. 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 Hon. 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.

HANI FARAH

Hani Farah is an Attorney at Saxena White's California office. Prior to joining Saxena White, Mr. Farah practiced at a leading securities litigation law firm where he analyzed potential new cases, primarily U.S. securities class action and individual opt-outs suits, as well as international securities litigation.

Prior to joining traditional practice, Mr. Farah was the primary legal counsel for a U.S. presidential candidate. In this role, Mr. Farah researched and provided counsel on myriad issues relevant during the 2016 campaign.

Mr. Farah graduated *cum laude* from the University of California San Diego in 2011. He later graduated *cum laude* from the University of San Diego School of Law in 2015. He is a member of the California Bar, and is admitted to practice in the United States District Court for the Central District of California.

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 as 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 has served as lead counsel on several large business acquisitions.

After graduating *summa cum laude* from Binghamton University with a B.S. in Accounting, Mr. Forgione received his J.D. 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 such awards as *Charlotte Business Journal's* Corporate Counsel Award for his success in corporate law.

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. He is a member of the New York State Bar.

DONALD GRUNEWALD

Donald Grunewald focuses on performing research for securities and derivatives litigation. He has served on the litigation teams that successfully prosecuted securities fraud class actions and shareholder derivative actions, including *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 D. Colo. history), *Plymouth County Ret. Sys. v. GTT Communications, Inc.* ($25 million settlement), and *Milbeck v. TrueCar, Inc., et al.* ($28.25 million settlement). Before joining Saxena White, Mr. Grunewald taught Legal Research and other legal courses at a college in New York for six years. He has prepared economic and legal research for litigation, businesses, and academics.

Mr. Grunewald earned his Bachelor of Arts in Economics, *magna cum laude*, from Haverford College in 2004. He later earned a Bachelor of Arts in Jurisprudence from Oxford University and a Master of Laws from the University of Pennsylvania Law School.

Mr. Grunewald has been a member of the New York State Bar since 2008.

SCOTT GUARCELLO

Scott Guarcello's practice focuses on the discovery stage of litigation. With over ten years of significant complex e-discovery experience, he brings to Saxena White an expertise honed by the numerous e-discovery services and training programs that he created, led and supported while serving as a Senior Managing Attorney for a global e-discovery consulting and services provider.

Combining both discovery and technical expertise, Mr. Guarcello advises on best practices concerning information governance principles, ESI protocols, collections, processing, large-scale document reviews, production management, and related infrastructure applications. Recently, Mr. Guarcello was a member of the litigation team that successfully obtained a $320 million derivative settlement against Wells Fargo & Company. He was also part of the litigation teams that recovered a $28.25 million settlement against TrueCar, Inc., and secured a $50 million settlement against 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.

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 also received the Legal Elite Award for 2017 and 2018 and holds extensive industry certifications that span review tools, feature-specific technical applications, project management and analytics. As an active member in the e-discovery community, Mr. Guarcello has been a guest speaker for both intimate and large audiences.

Mr. Guarcello is a member of the Florida Bar.

SCOTT KOREN

Scott Koren is an Attorney at Saxena White. Mr. Koren concentrates on new case development by performing research on potential securities class actions and new derivative and corporate governance actions. Mr. Koren's efforts are focused on beginning stages of litigation including case origination and pre-trial discovery. Additionally, Mr. Koren has served on teams representing investors against HD Supply Holdings Inc. and DaVita, Inc.

Mr. Koren received his undergraduate degree in Business Management and Entrepreneurship from the University of Arizona and received his Juris Doctor degree from Pace University School of Law.

Mr. Koren is a member of the New York Bar.

JONATHAN D. LAMET

Jonathan Lamet has extensive experience in litigating direct securities actions and derivative actions involving publicly traded companies.

Before joining Saxena White, Mr. Lamet practiced commercial and civil litigation, including directors and officers liability, securities and fraud litigation, bankruptcy adversary proceedings, and class action defense for seven years at an Am-Law 100 firm, Akerman LLP.

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. Mr. Lamet 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 Hon. William Turnoff in the United States District Court for the Southern District of Florida.

Mr. Lamet is a member of the Florida Bar, the United States District Courts for the Southern and Middle Districts of Florida, and the United States Court of Appeals for the Eleventh Circuit.

CRAIG C. MAIDER

Craig C. Maider is an Attorney at Saxena White P.A. Mr. Maider focuses his practice on litigating large scale class actions in federal court on behalf of institutional investors.

Mr. Maider has represented investors in commodity futures manipulation cases, including as lead counsel in a certified class action against Kraft Foods Group and Mondelez Global for manipulation of the wheat futures market (*Ploss v. Kraft Foods Group, Inc. et al.*, Case No. 15-cv-2937 (N.D. Ill.) (Kness, J.)) and against Lansing Trade Group, LLC in a separate manipulation of the wheat futures market. *Budicak Inc. et al. v. Lansing Trade Group, LLC et al.*, Case No. 19-cv-2449 (D. Kan.) (Robinson, J.). Mr. Maider has also represented a putative end-user class of indirect purchasers alleging that the nation's largest chemical manufacturers conspired to inflate the price of caustic soda, a chemical commodity used in myriad industrial processes (*In re Caustic Soda Antitrust Litigation*, Lead Case Docket No. 1:19-CV-00385 (W.D.N.Y.) (Wolford, J.)).

Mr. Maider received his J.D. from the Benjamin N. Cardozo School of Law in 2016, where he graduated with honors. While at Cardozo, he also participated in the Securities Arbitration Clinic, recovering damages on behalf of investors. He received a B.S. in Finance from Rutgers University, with honors, in 2011 and previously held Series 7 and 63 licenses.

Mr. Maider is a member of the New Jersey Bar and the New York Bar. He is admitted to the United States District Court for the Southern District of New York.

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 ($320 Million settlement), and DaVita ($135 million settlement, the second largest all-cash securities class action settlement in D. Colo. 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 10 years, Ms. Miller has volunteered her time as a Guardian ad Litem, protecting the rights of abused and neglected children in Broward County, Florida.

Ms. Miller graduated from the University of Maryland, College Park with a Bachelor of Arts in Political Science. She received her law degree from Hofstra University 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.

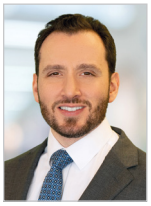
DIANNE PITRE

Dianne Pitre prosecutes securities fraud, corporate governance and shareholder rights litigation on behalf of injured shareholders. Ms. Pitre has served on the litigation teams that successfully prosecuted securities fraud class actions and shareholder derivative actions, including *In re Wells Fargo & Company Shareholder Litigation* ($320 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 D. Colo. history), *In re Rayonier Inc. Securities Litigation* ($73 million settlement), *Milbeck v. TrueCar, Inc., et al*. ($28.25 million settlement), and *Plymouth County Ret. Sys. v. GTT Communications, Inc.* ($25 million settlement).

Before joining Saxena White, Ms. Pitre was a legal intern for Jack in the Box, Inc. and Alliant Insurance Services, Inc. She worked extensively with their in-house departments, assisting in a variety of corporate, employment, and government regulation matters. 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. Her outstanding law school academic achievements culminated in 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 has recently been recognized as a *Super Lawyer* "Rising Star" for the last three years in a row.

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.



JOSHUA SALTZMAN

Joshua Saltzman 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 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. He was also a member of the litigation team that obtained a $50 million settlement on behalf 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.

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 state pension system in opt-out securities action).

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.

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.

Prior to joining Saxena White, Mr. Wales was a partner for 12 years at a nationally recognized securities litigation firm, where he served as one of the leaders of the corporate governance litigation practice.

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 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 involved in all of Saxena White's practice areas, including shareholder derivative actions, securities fraud litigation, and merger and acquisition litigation. During his tenure at Saxena White, Mr. Warden has been a member of the teams securing significant recoveries, including *Cumming v. Edens* (derivative settlement of $53 million for claims challenging acquisition by senior living operator New Senior Investment Group, Inc., representing more than 10% of the company's market capitalization), *In re Wells Fargo & Company Shareholder Litigation* (derivative settlement valued at $320 million, including $240 million in cash and corporate governance reforms), *In re Jefferies Group, Inc. Shareholders Litigation* (class action settlement of $70 million, one of the largest settlements in the history of the Delaware Court of Chancery), and *In re Parametric Sound Corporation Shareholders' Litigation* ($9.65 million settlement, the second largest post-merger class action settlement in Nevada state history).

Mr. Warden has been recognized as a *Super Lawyer* "Rising Star" in 2018, a *South Florida Legal Guide's* "Up and Comer" from 2018-2020, and a *Palm Beach Illustrated* "Top Lawyer" in 2020. Mr. Warden is also a member of Saxena White's Diversity and Social Responsibility Committee.

Mr. Warden 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 and the District of Columbia Bar. He is admitted to the United States District Courts for the Southern, Middle, and Northern Districts of Florida.

WOLFRAM T. WORMS

Wolfram T. Worms is an Attorney in Saxena White's California office. Mr. Worms has twenty years of experience in securities litigation and has assisted shareholders in recovering over a billion dollars.

Mr. Worms began his career practicing law at Gibson Dunn and Crutcher LLP, a national defense firm, and Bernstein Litowitz Berger and Grossmann LLP, a plaintiffs securities litigation 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 has also coordinated with the U.S. Securities Exchange Commission and the U.S. Department of Justice on major securities fraud investigations and advised the U.S. Senate Financial Crisis Inquiry Commission regarding the role of rating agencies in the mortgage crisis.

At Saxena White, Mr. Worms is a member of the Firm's case starting group, where he leverages his extensive experience in the field of securities litigation in identifying, investigating, and advising the Firm's institutional clients on potential new matters.

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.

PROFESSIONALS

SHERRIL CHEEVERS

Client Services Specialist

Sherril Cheevers is a Client Services Specialist at Saxena White. She is responsible for client outreach and business development among institutional investors. Ms. Cheevers attends industry conferences and organizes events and opportunities to give back to the community.

Prior to joining Saxena White, Ms. Cheevers worked as a sales and community liaison in multiple markets. Ms. Cheevers earned her Bachelor of Science from the University of Tampa.

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 Divisions Resident Agencies and Miami's Special Operations Groups. 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 9 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 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 increasing 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 his criminal 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 as well as overseeing kidnapping investigations.

As a counterterrorism Supervisory Special Agent, Mr. D'Alonzo was responsible for a Joint Terrorism Task Force. He was responsible for ensuring the 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 had oversight over 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 9 years following his graduation from Villanova University, PA.

SAM JONES

Financial Analyst

Sam Jones is a Financial Analyst with Saxena White's California office. Prior to joining Saxena White, Mr. Jones worked for over ten years as a financial 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, Sam 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.

Sam graduated from Vassar College, where he studied anthropology with a focus on 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. In this role, she manages the Firm's client outreach and developmental programs and oversees the Firm's portfolio monitoring program. Since joining Saxena White in 2008, Ms. Leverette has coordinated the Firm's presence at industry conferences attended by representatives of various institutional clients throughout the United States. In addition, Ms. Leverette is responsible for the timely dissemination of all reports, notifications and all new cases and class action settlements that may have an impact to an investment portfolio. Ms. Leverette's main role is acting as the liaison between institutional clients and the Firm.

Ms. Leverette is a member of the Firm's Diversity and Social Responsibility Committee and a member of the Women's Initiative Subcommittee. She is also a member of the Firm's Case Starting Team, providing institutional clients with important information regarding potential litigation.

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 a focus on International Business at 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 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, in the FBI and in private practice, Mr. Pontrelli has led over one hundred investigations of possible securities violations. Throughout his award-winning career, he 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 Heath Care Fraud Unit. Mr. Pontrelli has an extensive network of high-level relationships throughout the state and federal law enforcement communities.

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.

SAM WANKEL

Senior Data Analyst

Sam Wankel, Senior Data Analyst, has over 25 years of experience providing research relating to business valuation and complex securities litigation. Specifically, Mr. Wankel has expertise in calculating damage estimates to preparation of settlement allocations to class members. Prior to joining Saxena White, Mr. Wankel worked at a leading securities class action law firm as well as a private economic consulting firm specializing in business valuation and complex shareholder disputes.

In his early career, Mr. Wankel researched and prepared statistical information presented to the United States Congress and the Senate Banking and Finance Committee regarding public offerings, stock trading, securities class actions and the Private Securities Litigation Reform Act.

Mr. Wankel received a Bachelor of Arts degree from Colorado State University and is a two-time Ironman USA Triathlon finisher.

RIAN WROBLEWSKI

Head of Investigative Intelligence

With over eighteen 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, eDiscovery 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.

STAFF ATTORNEYS

HARRIET ATSEGBUA

Harriet Atsegbua focuses her practice on e-discovery and litigation support for securities class action and derivative litigation. She was a member of the discovery teams that assisted the firm in successfully securing victories in HD Supply ($50 million settlement) and Davita ($135 million settlement). Prior to joining Saxena White, Ms. Atsegbua was an investment banking analyst at UBS in London, England, where she focused her practice on fixed income and equities.

Ms. Atsegbua is most proud of her work with the organization Kids in Need of Defense (K.I.N.D.), where she has served as a pro bono attorney for 6 years, working tirelessly to secure legal rights for unaccompanied children.

Ms. Atsegbua received her Bachelor of Science from Emory University, her Master of Arts from the Josef Korbel School of International Studies at the University of Denver and her Juris Doctor from the Dedman School of Law at Southern Methodist University.

Ms. Atsegbua is a member of the New York Bar and the Texas 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 deposition 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.

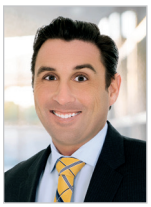
TARA HEYDT

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 ($320 million settlement), and GTT ($25 million settlement).

Ms. Heydt began her legal career in California, where her practice focused on civil litigation. After 4 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 UCLA School of Law.

Ms. Heydt is a member of the Florida Bar.



RYAN JOSEPH

Ryan Joseph concentrates his practice on e-discovery and deposition preparation. He was a member of the discovery teams that assisted the firm in successfully obtaining settlements in HD Supply ($50 million settlement), Davita ($135 million settlement), and GTT ($25 million settlement).

Mr. Joseph began his legal career practicing complex commercial and securities litigation at a boutique Miami law firm, where he represented one of the world's largest hedge fund providers of administrative and custodial services, Citco Fund Services, in a multi-billion dollar state and federal class action suit arising out of the Ponzi scheme perpetrated by Bernard L. Madoff Investment Securities LLC. Mr. Joseph is an experienced e-discovery attorney having worked on several class actions including the Volkswagen emissions scandal, NHL concussion lawsuit, and Fiat emissions scandal.

Mr. Joseph received his Bachelor of Science in Business Administration, *magna cum laude*, from Boston University and his Juris Doctor, *magna cum laude*, from New York Law School where he was a member of the Law Review.

Mr. Joseph 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.

LESLIE MARTEY

Leslie Martey focuses her practice on e-discovery and litigation support services for securities class actions and other complex litigation. She was a member of the discovery teams that assisted the firm in successfully obtaining settlements in TrueCar ($28.25 million settlement) and HD Supply ($50 million settlement).

With 20 years of extensive experience in corporate and securities transactional law, including securities reporting and compliance, Ms. Martey has represented numerous domestic and international public and private entities in various businesses, including consumer products, entertainment, technology and pharmaceuticals. She was formerly Of Counsel to several New York City law firms and in-house counsel for a U.S. publicly-traded, international corporation.

Ms. Martey also clerked for a Family Court judge in New York City and provided pro bono legal services to the Jewish Board of Family & Children's Services, Inc. of New York. She also served as President and as a member of the Board of Directors and the Advisory Board of Women in Toys, Licensing & Entertainment (The WiT Foundation), a not-for-profit professional organization for the advancement of women in the toy, entertainment and licensing industries.

Ms. Martey received her Bachelor of Arts from C.W. Post College and her Juris Doctor from Fordham University School of Law.

Ms. Martey is a member of the New York 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 ($320 million settlement), and DaVita ($135 million settlement). Prior to joining Saxena White, she was a litigator for 13 years in matters related to Federal Trade Commission, U.S Securities and Exchange Commission, Fair Debt Collection Practices and 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.

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 ($320 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.

ZERIN TAHER

Zerin 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 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.

OFFICES

FLORIDA
7777 Glades Road, Suite 300
Boca Raton, FL 33434
P: 561.394.3399
F: 561.394.3382

NEW YORK
10 Bank Street, 8th Floor
White Plains, NY 10606
P: 914.437.8551
F: 888.631.3611

CALIFORNIA
12750 High Bluff Drive, Suite 475
San Diego, CA 92130
P: 858.997.0860
F: 858.369.0096

DELAWARE
824 N Market Street
Suite 1003
Wilmington, DE 19801
P: 302.485.0483
F: 888.424.8566

www.saxenawhite.com

Exhibit 4

Nicole Lavallee (SBN 165755)
Daniel E. Barenbaum (SBN 209261)
Jeffrey V. Rocha (SBN 304852)
BERMAN TABACCO
425 California Street, Suite 2300
San Francisco, CA 94104
Telephone: (415) 433-3200
Facsimile: (415) 433-6382
Email: nlavallee@bermantabacco.com
dbarenbaum@bermantabacco.com
jrocha@bermantabacco.com

Counsel for the Lead Plaintiff Alameda County Employees' Retirement Association and Lead Counsel for the Class

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

PAUL HAYDEN, et al.,

Plaintiffs,

v.

PORTOLA PHARMACEUTICALS INC., et al.,

Defendants.

No. 3:20-cv-00367-VC

CLASS ACTION

DECLARATION OF ERIC BLOW IN SUPPORT OF LEAD PLAINTIFF'S MOTION FOR PRELIMINARY APPROVAL OF PROPOSED CLASS ACTION SETTLEMENT

Date: October 27, 2022
Time: 9:30 a.m.
Dept.: 4 – 17th Floor
Judge: Hon. Vince Chhabria

I, Eric Blow, declare as follows:

1. I am a Project Manager for Epiq Class Action and Claims Solutions, Inc. ("Epiq"). At the request of Lead Counsel Berman Tabacco in the above-captioned action, I am providing this declaration to give the Court, the Parties[1] to the above-captioned action, and Settlement Class Members information about the procedures and methods that will be used to provide notice of the proposed Settlement to the investors who make up the Settlement Class (defined below), as well as the administration of the claims process. I make this declaration based on personal knowledge and, if called to testify, I could and would do so competently.

2. Epiq was retained by Lead Counsel, subject to Court approval, to provide notice and claims administration services for the Settlement Class Members in the above-captioned case. The proposed Settlement Class consists of all persons and entities who purchased or otherwise acquired the common stock of Portola Pharmaceuticals, Inc. ("Portola") between January 8, 2019 and February 28, 2020, inclusive (the "Settlement Class Period"), and were damaged thereby (the "Settlement Class"); including those who purchased or otherwise acquired Portola common stock either in or traceable to Portola's secondary public offering on or about August 14, 2019, and were damaged thereby. Excluded from the Class are: (i) Defendants; (ii) members of the immediate family of any Individual Defendant; (iii) any person who was an officer, director, or controlling person of Portola Inc. or any of the Underwriter Defendants; (iv) any subsidiaries or affiliates of Portola or any of the Underwriter Defendants; (v) any entity in which any such excluded party has, or had, a direct or indirect majority ownership interest; (vi) Defendants' directors' and officers' liability insurance carriers, and any affiliates or subsidiaries thereof; and (vii) the legal representatives, heirs, successors-in-interest, or assigns of any such excluded persons or entities.

[1] All capitalized terms not otherwise defined herein are defined in the Stipulation and Agreement of Settlement (the "Stipulation" or "Stip.), a true and correct copy of which is appended as Exhibit 1 to the Declaration of Daniel E. Barenbaum in Support of Lead Plaintiffs' Motion for Preliminary Approval of Proposed Class Action Settlement, filed concurrently with this declaration.

3. Epiq has been implementing successful notification and claims administration programs since 1998 and has done so in thousands of cases over the years. Our experience includes many of the largest and most complex settlement administrations in both private securities litigation matters and actions brought by government securities regulators, including the $6.19 billion *WorldCom* securities settlement, which involved 14 separate settlements, four separate pools of settlement funds, over 40 eligible securities, and notice materials to roughly five million people on three separate occurrences. More information on Epiq's experience can be found on its website at www.EpiqGlobal.com.

4. The proposed notice plan for the settlement approval process ("Notice Plan") is detailed below. It uses procedures that Epiq believes, based on its experience, constitute best practices under the circumstances.

5. The proposed Notice Plan in this matter uses procedures that have been designed to provide direct mail notification to every investor who is a Settlement Class Member and who can be identified with reasonable effort. In addition, direct mail notification will be provided to thousands of financial institutions—whether brokerage firms, banks, or other third-party nominees—that regularly monitor proposed securities class action settlements. All persons and entities identified as potential Settlement Class Members will be sent the Notice of Pendency of Class Action and Proposed Settlement, Final Approval Hearing, and Motion For Attorneys' Fees and Reimbursement of Litigation Expenses ("Notice") and the Proof of Claim and Release Form ("Proof of Claim") (collectively, the "Notice Packet"). The Notice will direct the recipient to the settlement website, www.PortolaSecuritiesLitigation.com, to find additional information about the Settlement. The Notice, Proof of Claim, and settlement website will include instructions for claim submission. The proposed Notice Plan also calls for publication of a summary version of the Notice (the "Summary Notice") in *Investor's Business Daily*, and over the PR Newswire. Details of the complete proposed Notice Plan are outlined below.

6. Epiq will take timely steps to provide notice to the vast majority of investors who hold their securities through a brokerage firm, bank, institution, or other third-party nominee

("Nominees"). These investors are beneficial purchasers whose securities are held in "street name" (*i.e.*, the securities are purchased and held by one of the Nominees on behalf of the beneficial purchaser). In the 20 years that Epiq has been notifying potential class members of actions involving publicly traded securities, Epiq has found the majority of potential class members are reached through the Nominees.

7. Specifically, if Epiq is appointed by the Court as Claims Administrator, and subject to the Court's approval of the Notice Plan, Epiq will timely send a copy of the Notice Packet and an appropriate cover letter by first-class mail to each entity included on Epiq's proprietary list of approximately 1,400 Nominees. This list includes the vast majority of the Nominees listed on the Depository Trust Company Security Position Reports as well as the largest and most common broker firms, banks, and other institutions involving publicly traded securities. This list is contained in a database created and maintained by Epiq ("Nominee Database"). In Epiq's experience, the institutions included in the Nominee Database represent a significant majority of the beneficial holders of the securities in most settlements involving publicly traded companies.

8. Epiq will also cause the Notice Package to be published by the Depository Trust Corporation ("DTC") on the DTC Legal Notice System ("LENS"). LENS enables participating banks and brokers to review the Notice Package and directly contact Epiq to obtain copies of the Notice Package for their clients who may be Settlement Class Members.

9. In addition, the Notice Packet will be timely delivered, via first-class mail, to potential Settlement Class Members identified from transfer records to be provided by Portola (as required by Paragraph 4.2 of the Stipulation). The investors on a company's transfer list typically comprise a very small percentage of a class, because, as noted above, the vast majority of investors hold their securities in street name through a broker, bank, or other financial institution.

10. Epiq has developed ongoing relationships with the appropriate contacts within each Nominee institution. Epiq supports the Nominees throughout the notice and claims process,

and provides additional services such as: coordinating with Nominees to submit claims accurately and efficiently; reviewing the requirements and procedures for submitting claims; explaining the Plan of Allocation; answering questions on recognized loss calculations; updating Nominees on the status of claims and the settlement; coordinating with Nominees for an efficient disbursement; and answering all investor inquires in a professional, knowledgeable, and timely manner.

11. All names and addresses obtained by Epiq will be reviewed by Epiq to identify and eliminate exact name and address duplicates and incomplete data prior to mailing. Any Notice Packets that are returned as undeliverable mail will be reviewed to determine if an alternative or updated address is available from the Postal Service, and if so will be re-mailed to the updated or alternative address.

12. Epiq will supplement the direct mailing program described above by publishing the Summary Notice in *Investor's Business Daily* and posting it with the PR Newswire, an online newswire service, where it will be available for a month. News outlets often use posted notices as the basis for their own stories about litigation settlements involving publicly traded companies, thereby creating added awareness of the proposed settlement among investors.

13. Because of the availability of name and address data for Settlement Class Members from Nominees, and Epiq's ability to reach potential Settlement Class Members through individual mailed notice, Lead Counsel and Epiq (which has its own department that specializes in media notice via multi-channel advertising) have conferred and determined that using social media or hiring an outside marketing specialist is not necessary here.

14. Throughout the notification and claims processing period, Epiq will maintain a toll-free number to accommodate potential Settlement Class Members' inquiries: (844) 808-4889.

15. Epiq will also maintain a settlement-specific website, www.PortolaSecuritiesLitigation.com, where key documents will be posted, including the Stipulation and Agreement of Settlement, the Notice and Proof of Claim, and the executed Order

Preliminarily Approving Settlement and Providing for Notice, as well as the preliminary approval, final approval, and attorneys' fees and costs legal briefs and supporting documents. All posted documents will be available for downloading from the website. The website will also provide summary information regarding the case and Settlement and highlight important dates, including the date of the settlement approval hearing. The website will further allow Settlement Class Members to submit claims electronically.

16. Because of the street name system under which most securities are held, even Defendant Portola does not know the identity of the vast majority of its shareholders, and it is usually not possible to meaningfully project the total number of Settlement Class Members prior to implementing the Notice Plan. By taking certain information about the volume of trading during the proposed Settlement Class Period and comparing it to similar information collected in other cases Epiq has administered, we are able to estimate the number of potential Settlement Class Members that will be identified.

17. Given Portola's trading history during the relevant time period including information regarding the volume of shares traded during the Settlement Class Period, we estimate that we will mail Notice Packets to as many as 60,000 potential Settlement Class Members. However, this is an estimate only, and the actual number of potential Settlement Class Members identified during the solicitation process may be higher or lower than this estimate.

18. In Epiq's experience, not all class members submit claims, and some of the claims submitted are ultimately not valid or eligible to receive distributions. Historically, "claims rates," when viewed as a percentage of notices disseminated, are on average between 20% and 30% of the number of mailings in settlements similar to this. In line with that and based on the experience of Epiq in similar settlements in recent years, Epiq estimates approximately 25% of Settlement Class Members who receive the Notice Packet here are expected to submit a Claim. We anticipate approximately 50-60% of the submitted Claims to be valid and eligible for payment.

19. Based on Epiq's experience with securities settlements of similar size and numbers of shareholders, we estimate administering the notice, claims processing, and settlement distribution aspects of this proposed Settlement will generate professional services fees and expenses of approximately $202,277, which is approximately 1.15% of the proposed Settlement Amount. This estimate assumes, among other things, that approximately 60,000 Notice Packets of roughly 20 pages (consisting of the Notice and Proof of Claim form) will be mailed and that 15,000 Proof of Claim forms will be received. In Epiq's experience, these estimated fees and expenses are reasonable in relation to the value of the Settlement, and consistent with those incurred in other securities settlements of similar size and complexity.

20. Epiq's pricing estimate in ¶19, *supra*, is based on the assumptions stated in ¶18, *supra*, as well as certain other projections based on our experience. The actual fees and costs required to complete the administration may be significantly higher or lower, however, depending on how many Settlement Class Members are identified, how many Claims are filed, how many Claims are valid, and how many Claims require additional communication with the filer.

21. At the conclusion of the implemented Notice Plan, Epiq will submit a declaration to the Court outlining the results of the implemented Notice Plan, including stating the total number of Notices Packets ultimately delivered, number of Proof of Claim forms received, and number of eligible Claims.

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

Executed at Louisville, KY USA, on September 19, 2022.

Eric Blow