

THE TOP 50 OF 2021

A comprehensive listing of the top 50 plaintiff law firms ranked by the total cash amount of final North American securities class action settlements occurring in 2021.

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EXECUTIVE SUMMARY

For calendar year 2021, ISS Securities Class Action Services (ISS SCAS) recorded 127 approved securities class action settlements within North America. Collectively, 2021 delivered \$3.55 billion in settlement funds for distribution, an increase of 5.0% from the \$3.38 billion recovered in 2020.

The top five recorded North American settlements from 2021 are:

- Valeant Pharmaceuticals International, Inc. – \$1,210,000,000
- Snap, Inc. – \$187,500,000
- DaVita, Inc. – \$135,000,000
- Allergan plc – \$130,000,000
- GCI Liberty Inc. – \$110,000,000

Of the 127 settlements, 121 occurred in the United States, while only six occurred in Canada. The two largest recorded Canadian settlements included CannTrust Holdings, Inc. at USD \$98,437,500¹ and Allied Nevada Gold Corp. at USD \$4,375,000.

On average, the litigation life cycle for the 127 cases was 3.31 years. ISS SCAS considers this time period to be from the date of the initially filed complaint through the official settlement date as noted within court documents.

Of the 127 North American settlements in 2021, 122 cases had results with monetary shareholder recoveries. 13 of these settlements have already disbursed roughly \$236.3 million back to eligible claimants, a nominal amount, however unsurprising as disbursements generally take 16-to-18 months from the claim deadline date to the disbursement date.

Final settlement approval by the courts was at its lowest in the first quarter of 2021 with a quantity of 24 settlements, while the highest figure occurred in the second quarter of 2021 with a high of 39. The third and fourth quarters of 2021 had totals of 28 and 36, respectively.

In terms of court venue, the highest level of activity during 2021 was the following:

- USDC New York (Southern) – 25 settlements valued at \$487,890,000
- Delaware Court of Chancery – 10 settlements valued at \$293,700,000
- USDC New Jersey – 9 settlements valued at \$1,472,225,000
- USDC California (Northern) – 9 settlements valued at \$60,100,000
- All six of the Canadian settlements – with a total of value of USD \$111,545,109 – occurred within the Ontario Superior Court of Justice

Of the 122 approved settlements with a monetary value, 77 settlements were alleged violations of Rule 10b-5 of the Securities and Exchange Act of 1934 (Employment of Manipulative and Deceptive Practices). Details of the settlement types can be viewed within the chart on page nine of this report.

¹The settlement fund for CannTrust Holdings represents a global settlement combining both the U.S. and Canadian cases.

ISS SCAS' analysis of these settlements identified Robbins Geller Rudman & Dowd as the only plaintiff law firm to surpass the \$1 billion threshold in 2021, while six other firms exceeded the \$100 million mark. Robbins Geller was lead counsel in the \$1.2 billion Valeant Pharmaceuticals settlement from 2021. In comparison, last year's "Top 50" Report listed one firm above the \$1 billion mark and only four plaintiff law firms surpassing \$100 million in settlements.

Robbins Geller ranks first among plaintiffs' firms with \$1,896,337,500 in total settlement funds during 2021, an increase of 15.7% from 2020. This is the second year in a row where Robbins Geller helped secure the only settlement to surpass \$1 billion (in 2020, it was American Realty Capital Properties). Bernstein Litowitz Berger & Grossmann ranks second amount plaintiff's firms with \$594,650,000 in total settlement funds, including two actions which exceeded the \$100 million threshold (Allergan at \$130,000,000 and GCI Liberty at \$110,000,000). Of note, for nine straight years of this report from ISS SCAS, Bernstein Litowitz has finished in the top two, in various order, while Robbins Geller has finished in the top three, in various order.

This report, which lists the top 50 plaintiffs' law firms ranked by the dollar value of final class action settlements in which the law firm was appointed as lead or co-lead counsel, also ranks the top ten law firms based upon the number of settlements represented for the year. Leading this latter category with double-digit quantities are Robbins Geller with 21 settled cases, The Rosen Law Firm with 20 settled cases, Pomerantz with 12 settled cases, and Bernstein Litowitz with 11 settled cases.

Looking ahead, as of this report's publication, \$1.7 billion in settlement funds have a court approved settlement date scheduled in 2022 from 50 North American settlements. This includes U.S. investor actions against Teva Pharmaceutical (\$420 million), Luckin Coffee (\$175 million), Granite Construction (\$129 million), Stamps.com (\$100 million), Mattel (\$98 million), and Altria Group (\$90 million). Additionally, the tally includes one large Canadian class action: Canadian Imperial Bank of Commerce (CAD \$125 million).

Furthermore, two dozen North American investor class actions have announced tentative settlements valued at \$1.4 billion; these actions await official court approvals. The largest such cases from this group includes Twitter (\$809.5 million), Novo Nordisk (\$100 million), and NCI Building Systems (\$100 million).

ISS SCAS will continue to monitor all class action activity as investors seek to resolve their complaints of wrongdoing with publicly traded companies.

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METHODOLOGY

The ISS Securities Class Action Services Top 50 Report is based upon North American settlement data from its proprietary database, RecoverMax. ISS SCAS tracks, among many other things, U.S. (Federal and State) and Canadian shareholder class actions. Each law firm was contacted by ISS SCAS to verify settlement data pertaining to that firm. This report is specific to North American securities class action cases only and does not include data on ERISA, derivative lawsuits, or antitrust litigation. Canadian settlements were converted into U.S. dollars at the time of the settlement.

This report reflects only those final settlements that resulted in the creation of a cash settlement fund on behalf of shareholders. Cases which resulted in no settlement fund being created, but instead had only non-financial settlement terms (such as corporate governance changes, changes in the terms of a merger, etc.) are not included. Further information on these types of settlements can be found in the ISS SCAS database, RecoverMax.

This report credits law firms that served as lead or co-lead counsel in a case with the entire settlement fund, regardless of how many other firms served as lead or co-lead counsel in the case. Thus, for a settlement of \$1,000,000 where there were two lead counsel firms, the ISS Securities Class Action Services Top 50 Report credits both law firms with \$1,000,000 rather than dividing the settlement fund between them. For purposes of this report, law firms are considered as the lead or co-lead counsel if (and only if) they are identified as such in the notice of settlement document distributed to shareholders.

TERMINOLOGY

Total Settlement Amount listed in the “Top 50” is the total cash amount made available to investors for recovery for all final settlements occurring in 2021 in which the law firm served as lead or co-lead counsel, and where a settlement fund was created.

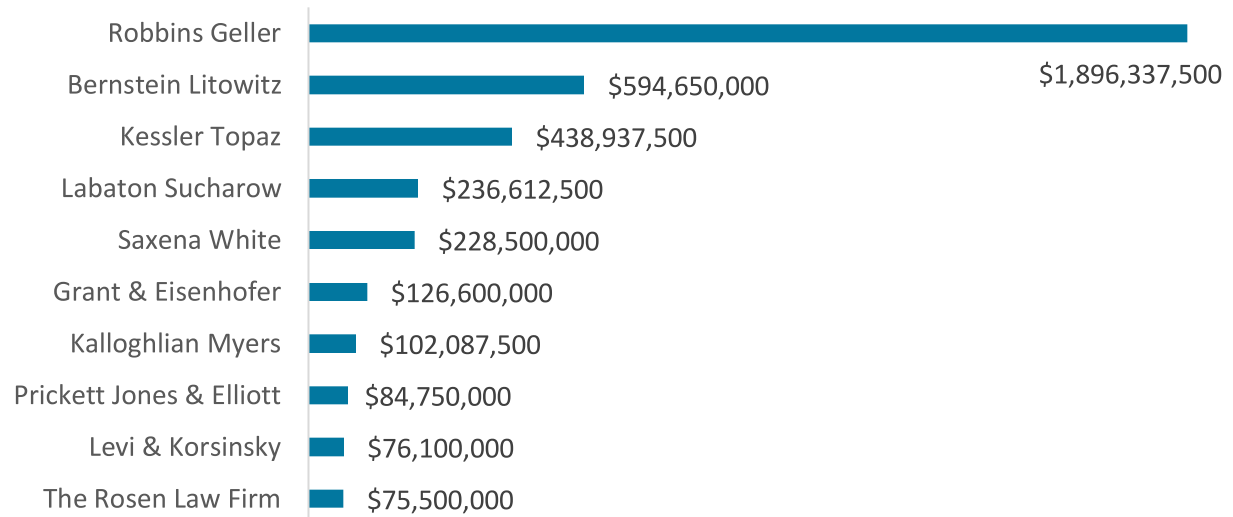
Number of Settlements listed in the “Top 50” represents the total number of final settlements occurring in 2021 in which the law firm served as lead or co-lead counsel, and where a settlement fund was created.

THE TOP 50 OF 2021

| RANK | LAW FIRM | TOTAL SETTLEMENT AMOUNT |
|------|--|-------------------------|
| 1 | Robbins Geller Rudman & Dowd | \$1,896,337,500 |
| 2 | Bernstein Litowitz Berger & Grossmann | \$594,650,000 |
| 3 | Kessler Topaz Meltzer & Check | \$438,937,500 |
| 4 | Labaton Sucharow | \$236,612,500 |
| 5 | Saxena White | \$228,500,000 |
| 6 | Grant & Eisenhofer | \$126,600,000 |
| 7 | Kalloghlian Myers | \$102,087,500 |
| 8 | Prickett Jones & Elliott | \$84,750,000 |
| 9 | Levi & Korsinsky | \$76,100,000 |
| 10 | The Rosen Law Firm | \$75,500,000 |
| 11 | Wolf Popper | \$68,000,000 |
| 12 | Pomerantz | \$65,320,000 |
| 13 | Scott + Scott | \$64,650,000 |
| 14 | Block & Leviton | \$59,162,500 |
| 15 | Stoll Stoll Berne Lokting & Schlachter | \$55,000,000 |
| 16 | Glancy Prongay & Murray | \$53,550,000 |
| 17 | Friedman Oster & Tejtel | \$49,100,000 |
| 18 | Keil & Goodson | \$44,750,000 |
| 19 | Kahn Swick & Foti | \$39,350,000 |
| 20 | Bernstein Liebhard | \$39,000,000 |
| 21 | Cohen Milstein Sellers & Toll | \$35,000,000 |
| 22 | Wolf Haldenstein Adler Freeman & Herz | \$34,550,000 |
| 23 | Bottini & Bottini | \$32,812,500 |
| 24 | Barrack Rodos & Bacine | \$30,000,000 |
| 25 | Friedlander & Gorris | \$27,500,000 |

| | | |
|----|--|--------------|
| 26 | Holzer & Holzer | \$23,000,000 |
| 27 | Monteverde & Associates | \$21,900,000 |
| 28 | Barrett Johnston Martin & Garrison | \$21,000,000 |
| 28 | Berger & Montague | \$21,000,000 |
| 28 | Brodsky & Smith | \$21,000,000 |
| 28 | Brower Piven | \$21,000,000 |
| 28 | Klausner Kaufman Jensen & Levinson | \$21,000,000 |
| 28 | Robbins LLP | \$21,000,000 |
| 28 | Safirstein Metcalf | \$21,000,000 |
| 28 | Wolf Rifkin Shapiro Schulman & Rabkin | \$21,000,000 |
| 36 | Abraham Fruchter & Twersky | \$12,575,000 |
| 37 | Berman Tabacco | \$12,500,000 |
| 38 | Johnson Fistel | \$9,875,000 |
| 39 | Hach Rose Schirripa & Cheverie | \$9,500,000 |
| 40 | Morganti & Co. (n/k/a Kim Spencer McPhee) | \$9,457,610 |
| 41 | Blau & Malmfeldt (n/k/a Malmfeldt Law Group) | \$9,256,250 |
| 41 | Girard Sharp | \$9,256,250 |
| 41 | Kramon & Graham | \$9,256,250 |
| 44 | Jack I. Zwick | \$8,500,000 |
| 45 | Heyman Enerio Gattuso & Hirze | \$6,850,000 |
| 46 | Kirby McInerney | \$6,250,000 |
| 47 | Susman Godfrey | \$6,250,000 |
| 48 | Hagens Berman Sobol Shapiro | \$5,900,000 |
| 49 | Kaplan Fox & Kilsheimer | \$5,100,000 |
| 50 | Entwistle & Cappucci | \$4,500,000 |

TOP 10 FIRMS BY DOLLAR SIZE OF SETTLEMENTS

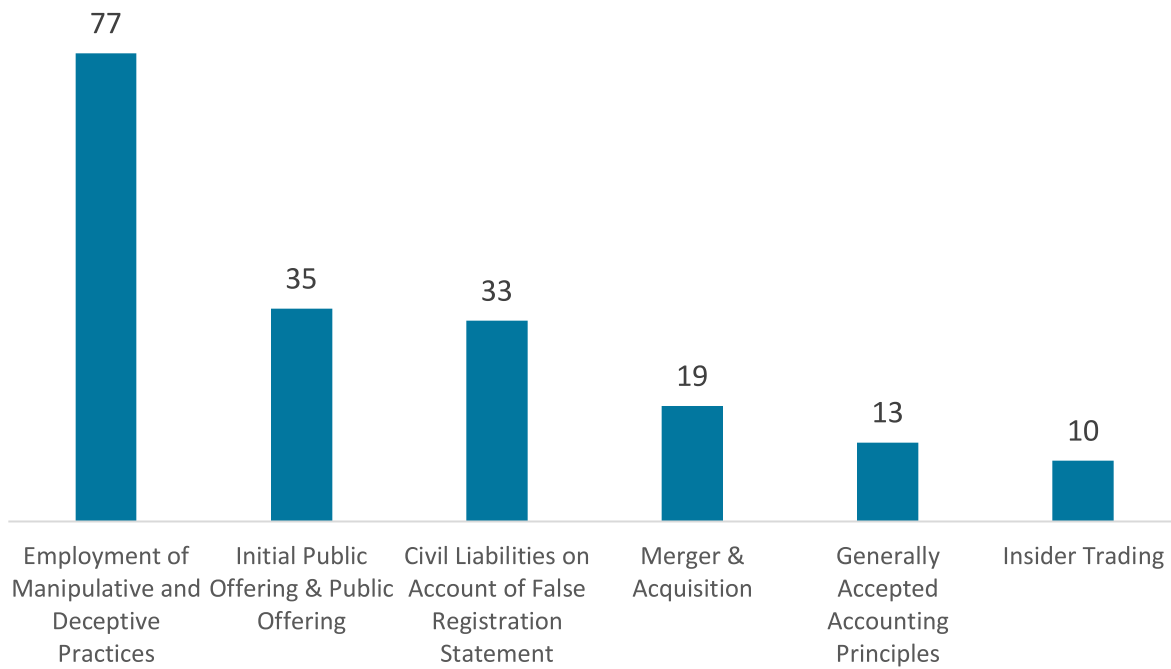


TOP 10 FIRMS BY NUMBER OF SETTLEMENTS²

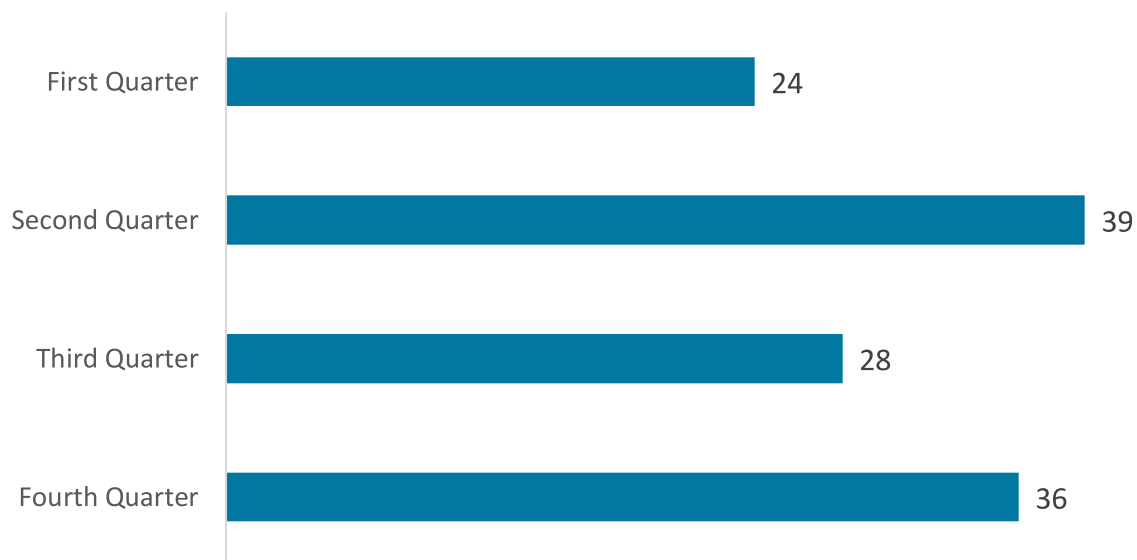
| RANK (BY NUMBER OF SETTLEMENTS) | RANK (BY SETTLEMENT AMOUNT) | LAW FIRM | NUMBER OF SETTLEMENTS |
|---------------------------------------|-----------------------------------|---------------------------------------|--------------------------|
| 1 | 1 | Robbins Geller Rudman & Dowd | 21 |
| 2 | 10 | The Rosen Law Firm | 20 |
| 3 | 12 | Pomerantz | 12 |
| 4 | 2 | Bernstein Litowitz Berger & Grossmann | 11 |
| 5 | 9 | Levi & Korsinsky | 9 |
| 6 | 3 | Kessler Topaz Meltzer & Check | 8 |
| 7 | 4 | Labaton Sucharow | 7 |
| 7 | 16 | Glancy Prongay & Murray | 7 |
| 9 | 5 | Saxena White | 5 |
| 9 | 6 | Grant & Eisenhofer | 5 |
| 9 | 13 | Scott + Scott | 5 |

²The total firms listed are 11 due to a tie in the rankings.

APPROVED MONETARY SETTLEMENTS 2021



FINAL SETTLEMENT APPROVALS 2021



Empowering Investors to Mitigate Risk, Minimize Costs, and Effectively Maximize Recoveries.

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